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Quarterly, 10s; Half-yearly, 20s; Yearly, 40s. Colonies and Abroad in accordance with postage rates. Cheques and Post-office Orders to be made payable to the

Proprietors of the ECONOMIST. The Paris Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuve des Capucines, where copies

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THE INVESTOR'S MONTHLY MANUAL. The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1881 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year 1882, including a Tabulated Chronicle of the Year's Events, a Complete Directory, 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 Railways, &c., &c. In addition, there are furnished the Names of the Chair men and Secretaries, or Managers, of the various Com-ganies. Price 18 6d; by post, 18 9d. OFFICE-340 Strand.

BANK RATE AND MARKET RATE OF DISCOUNT—A TEN YEARS' RETROSPECT. IT is not unfrequently remarked in matters of business BANK that habit and custom cause arrangements to be continued which no one would ever think of establishing if the system of which they form part were begun at the pre-sent day. This observation applies very strongly to the

habits formed thirty or thirty-five years ago, the interest payable on these deposits is fixed with a reference to the minimum rate of discount charged by the Bank of England. "One per cent. below Bank rate" was the principle adopted "One per cent. below Bank rate" was the principle adopted in the infancy of metropolitan joint-stock banking, before which the system of deposit banking, as conducted at present, can hardly be said to have existed at all in England. At that period, and for a good many years afterwards, this principle worked well enough. A suffi-cient margin to provide for the expenses and the inevitable risks of business was furnished. The Bank rate and the market rate kept tolerably close together, and the arrange-ment rubbed on very well. Gradually, however, a diver-gence between the official rate of the Bank and the real rate of the market, began to develop itself. As far back rate of the market began to develop itself. As far back as 1876, the Economist pointed out that the changes in the rate of interest forced upon the Bank of England, in order to protect the reserve of its Banking Department, were such that the rate was rapidly ceasing to represent, with any degree of accuracy, the rate of interest to be obtained on good bills by lenders outside the Bank of England. Further, that hence, and of necessity, the changes of the Bank of England rate had ceased to afford a safe, and still less a profitable, guide for the dealings of the outside market.

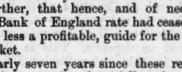
It is now nearly seven years since these remarks were made. Events have continued to follow the course thus pointed out, and even to move more rapidly in the same direction. The Bank of England itself, since that time, has even ceased to regulate its transactions with its own customers in certain cases exclusively according to its own published rate of discount. Other banks have begun to consider and to discuss the question. At the same time, if anyone were to calculate the interest now allowed by the London banks on their deposits, he will find that the yearly average adheres very closely to the old rule of "one per cent. below the Bank rate," though it is admitted that this is no longer a safe one to follow, and though the margin thus provided against contingencies has been for some time yearly growing smaller.

The following set of tables shows the pith of what has taken place. The first one of the series contains the average Bank rate and market rate, and contrasts the approximate results for 1882 with those of the previous nine years.

\* YEARS. 1882. | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. | 1875. | 1873. | 1873. Changes in Bank rate ..... Highest Bank rate ... 15/5 11/5 8/9 15/3 10/9 10/6 13/3 4/8 6/6 6/0 Difference .....

Percentage of difference ... 19 % 16 % 18 % 30 % 14 % 18 % 25 % 7 % 9 % 6 % The difference between the two rates is shown in money, and also in figures giving the percentage. It will be observed that this difference does not ever exceed 9 per cent. during the first three years of the series, but it has been never less than 16 per cent. during the last three, having even been 25 per cent. in 1876, and 30 per cent.

TABLE I .- BANK RATE and MARKET RATE.



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in 1879. The difference in the return in money, which did not amount to more than 6s or 6s 6d in the yield per cent. in the first two years, mounts up to 11s 5d and 15s 8d in the last two. The table shows clearly how great the divergence between the two rates has become.

We shall now proceed to show how blind adherence to custom has kept the interest allowed on bankers deposits in accordance with official, and not with the real, rate. The next statement (Table II.) shows this. It brings out the difference between the market rate for best three months' bills and that allowed by the bankers on deposit at seven days for the years 1873 to 1882. The difference between these two—between, in fact; what is made and what is allowed—shows the margin for profit and to meet contingencies. In this table it will be observed the differences work in the opposite direction to those shown in the first table. The difference, which was 11 Is and 14s 7d per cent. in the years 1873 and 1874, sinks to 10s 9d and 9s 7d in 1881 and 1882.

TABLE II .- MARKET RATE and BANKERS' DEPOSIT RATE.

				with the	YE	ARS.		A-18-12.2	e district i	se a
	1882.	1881.	1990.	1879.	1878.	1877.	1876.	1875.	1874.	1873
Market rate — best three months' bills	3/7/0	2/18/0 2/7/3	2/6/6 1/14/6	1/15/0 1/8/3	3/5/0 2/13/5	2/7/8 1/17/8	1/18/9 1/12/1	3/0/0 2/4/4	3/7/6 2/12/11	4/10/ 3/9/0
Difference	9/7	10/9	12/	6/9	11/7	10/	6/8	0/15/9	14/7	1/1/0
Percentage of difference	14%	18 %	96 %	19 %	18 %	21 %	17 %	26 %	21 %	23%

It may be said that the bankers have other means of employing their money than in the discount of bills, but a moment's reflection will show that these have moved in exactly the same course. The level of the rate on loans follows, it may be broadly said, that of discount. Whatever margin existed from this source ten years since has been attenuated exactly in the same way as that arising from the difference between the rate of discount and that on deposits shown in the statement above.

With respect to other sources, from which a profit may be derived, such as the sums which lie at call with the brokers these do not produce—and necessarily, as they are held subject to call at any moment—as much as the rate allowed on deposits. This is shown in the next statements in this series, Tables III. and IV., which contain respectively the Bank rate, the market rate, and the brokers' call rate for the years 1875 to 1882—the years in which the divergence between the Bank rate and the market rate have been more distinctly marked.

TABLE III .- BANK RATE and BROKERS' CALL RATE.

											1	YR	41	15,										
	-	18	32.	1	185	31.	1	188	0.	1	187	9.	1	187	8.	1	187	7.	1	187	6.	1	187	5.
Bank rate Brokers call rate	4	2	8	3	9	5	2	15	3	2	10 4	3	3	15	8	2	18	0	2	8 12 7	0	1.00	5 4 2	day
Difference	1	6	8	1	2	11	1	1	1	ī	6	0	1	2	9	1	2	0	ī	4	9	ī	2	1
Percentage of differ- ence		19	%		33	%		9.9	%		52	%		30	%	1.5	38 9	6		18	%	1	94 9	6
TABLE IV.	_	M	AB	K	ET	B	A	TE	a	n	dI	BR	01	KE.	RS	•	CAI	LL	1	RA	TB			
TABLE IV.		M	AB	K	ET	R	CA	TE	a	ne		BR	-		RS		CAI	LL	. 1	RA	TE		-	_
TABLE IV.		-			ET			TE		-		BA	RE	3,			CA1			R.A		-	1971	5.
	1	.88	2.		188	1.	1	1880	).		Y	BA	RE	8.	3.	1	1877		1	187	6.		1.1.1	_
TABLE IV. Market rate-best three months' bills Brokers' call rate	11 2 3	88	2. d	2	188	1. d	1 2	1880	). d	£	¥ 1879	тал.	RE 1 £	3. 1878 8	3. d	1 2	1877 8 7	d 6	1	187	6. d	1		0
Market rate-best three months' bills	1	88 8 7 16	2. d	£ 22	188 18 18 0	1. d 0	1 2 2 1	1880 8 6 14	). d 62	£ 11	¥ 1879 8 15 4	EA	BE 1 2 32	8. 1878 8 5 12	8. d 0 11	1 2 2 1	1877 8 7 16	d 60	1 £ 1	187	6. d 9	12	* 02	0

The statements given above show clearly the direction in which the money market has recently been moving. It will be for the banks to decide what course they will pursue under these circumstances. If they allow less on their deposits, it may be that their deposits might be reduced in proportion with a corresponding effect on profits. But whether this result were to follow or not, it is clear that the reduction in the margin to meet contingencies, which adherence to an antiquated custom has caused, is likely to continue, and is a very serious thing in itself, as it may lead to a weakening of the Banks in time of a difficulty or pressure. We look to the common

sense of those in whose hands the management of our great banking institutions is placed to apply the proper remedy.

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THE RECONSTRUCTION OF THE CABINET. THE RECONSTRUCTION OF THE CABINET. THE entrance of Lord Derby into the Cabinet is not of any particular advantage to Mr Cladstone or to his Govern-ment, but it is of great advantage to the country. It helps to fill up that deep fissure which was spreading between the Liberal party and the propertied classes, and which threatened, in no long time, to introduce the American which threatened, in no long time, to introduce the American evil—the submission of the cultivated and the wealthy to the Government as to a necessary evil with which they had no direct concern. Every day that passes makes it more clear that, for the moment, Mr Gladstone is the Government; that the mass of the voters believe in him alone; and that, as far as his majority is concerned, the composition of his Cabinet makes no difference. It is not quite true, as it is in Prussia, that the majority do not know the Ministers' names, but it is true that if one of them goes out the majority think Mr Gladstone will find another quite as good. Three first-class Ministers have already resigned. The Duke of Argyll was believed to be, in a special degree, the representative of the old Whig connection, and he departed to be formitten as Minister in a weak. We Bartie departed, to be forgotten as Minister in a week. Mr Forster represented, and that very well, the Radicalism of the middle class, the mildly philanthropic sentiment of the country, and the strong party which, though Radical as to Trick referred a manine Concernation on the sector. Irish reforms, remains Conservative as to the methods of dealing with Irish disaffection; and he departed, not indeed unnoticed, but without drawing from the Government any of its strength. Mr Bright was the people's tribune, the representative of the masses as distinguished from the bourgeoisie, and he departed, carrying with him, as was shown at Liverpool, nothing of the popular vote. Mr Gladstone sufficed with the body of the people as sole representative, and there is no proof that if he appointed eleven clerks to help him there would be much dissatisfaction. For the moment there is Presidential Government in the United Kingdom, with the difference that the President is liable to removal. When Mr Gladstone favours a cause that cause advances, and when he does not, that cause shrinks into the shade, to wait for better times, a state of affairs which hardly existed in so visible a degree even in Lord Palmerston's time. He was dictator, no doubt, but it was through an agreement of the leading men of both parties, rather than through the operation of a force which reduced them all to nothingness. Nevertheless, though the Premier can stand alone, the adhesion of Lord Derby is most advantageous both to the country and the party. Mr Gladstone is not supported by the propertied class as he is by the people at large. On the contrary, with some marked exceptions, due in part to admiration of his genius as a financier, they are either opposed to him, or if they follow him, it is with a strong distrust of the ultimate goal of his course—a fear lest he should either diminish the security of wealth, or restrict its free use for the acquisition of its objects. The dread is not that any legislation sanctioned by Mr Gladstone will deprive men of their property, but that it may make property, while still securely held, much less enjoyable than before. Those who feel it fear Mr Gladstone's generous impulses far more than any evil in his character, and think that in his desire to abate the suffering of the poor he may be tempted to deprive those who are well off of their undoubted rights. Upon such men the intro-duction of Lord Derby into the Cabinet will have a very soothing effect. They do not regard him either as Liberal or Conservative, and do not care which he is, but they think him the incarnation of acute sense of the kind course--a fear lest he should either diminish the security they think him the incarnation of acute sense of the kind which they respect. They know he is beguiled by no enthusiasms, and is seeking for no utopias, but is anxious to govern in a clear-sighted, kindly way, doing every-thing for the people that is possible consistent with political economy and the interests of property. He will not, they think, oppose reforms, even if they are wide reforms, so long as they are sensible, while he will oppose any varuely concreased design which might hand the oppose any vaguely generous design which might land the Government in a quagmire. That opposition may not prevail any more than his opposition to Jingoism in Lord Beaconsfield's Cabinet did, but it is sure to be efficacious

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in one way. Lord Derby is a great noble, of unusual wealth; he cares nothing whatever about office, and if any wild plan were adopted, or so much considered that its adoption were probable, he would be certain to warn the country by resigning. The rich feel safe with him, therefore, and reconciled to what they consider the overpassionate Liberalism of the Cabinet.

This is a good thing, the cleavage in the Liberal ranks being distinctly injurious, not so much to the party, which rests on a very broad basis of numbers, as to the country. There could be no greater injury to the future of politics than that Liberalism, which is sure to be dominant at intervals and for long periods, should be estranged from the upper class, whose interests and convictions bind them to watch jealously the tendency of Government to yield to those demands from below which, as the rich believe, tend to impair the enjoyment of property, and to introduce the principle that men instead of being taxed equally, though in the ratio of their means, should be taxed unequally, and in proportion as their means exceed a bare subsistence. There is not much danger of any such legislation in this country, but there is some, especially as regards the right of property to make its own contracts, as in the matter of game and the letting of land, and what there is is exaggerated both by apprehension and by a temper irritated by what it considers unreasonable demands. A man in Lord Derby's position who is accepted by the Cabinet soothes this apprehension and this irritability, for it is felt that if the proposed measure strikes him as just, it cannot be unendurable to wealthy men, and, above all, cannot involve confiscation. Moreover, his appointment shows that men who are still great in the ordinary acceptation of the term do not dread Liberalism, or consider that it is necessarily and at bottom a system

of politics dangerous to property and intelligence. The admission of Sir Charles Dilke into the Cabinet is beneficial also, though on very different grounds. Sir Charles is the leading man in what is virtually a new party—the Radicals who are not Manchester men at all, even in the degree, small as that may be, in which Mr Chamberlain is a Manchester man. Sir Charles Dilke is so entirely in favour of government by the people and for the people, that he might be called a Republican were it not that the word is always used in opposition to Monarchist, and that Sir Charles accepts the Monarchy as, for the present at all events, a useful and popular institution. At the same time he is not for the older popular ideas, for surrendering the Empire, or preaching non-intervention, or abstaining from war under all circumstances, or reducing the Army and Navy below reasonable dimensions. On the contrary, he is for keeping the colonies, for asserting the right of Great Britain to a voice in the affairs of the world, and even for extending within reason the dominions of the country. He has travelled much, seen much, and lived with all conditions of men, and brings to the aid of his Radical opinions a certain masculine strength, largeness of view, and disregard for doctrinaire scruples, in which men with those opinions are very often deficient. It is most expedient that men of his type should be thoroughly educated for the use of power before it quite falls into the hands of their party, that Radicals should, in fact, have trained Ministers in their ranks; and expedient that such Ministers should be men with whom the older statesmen can work without any failure of comprehension, or any secret belief that, however well England may be governed, she will never again be great. Sir Charles Dilke is, perhaps, the only utter Radical ready to be a Minister about whose regard for the greatness of England no one, however determined an opponent of Liberalism, entertains a doubt.

THE LAW OF BANKRUPTCY. THE first instalment towards our new Commercial Code ought to consist of a just and rational Bankruptcy Law. Merchants and lawyers are agreed that the Act of 1869,

Merchants and lawyers are agreed that the Act of 1869, itself the last of a series of unfortunate experiments, has completely broken down, and that it has fostered and stimulated the very evils which it was intended to prevent. We need not recapitulate to-day the familiar story of its shortcomings and its failures. The figures which we published last week, testifying as they do to the enormous rapidity with which insolvencies have increased in number

and deteriorated in character, are more eloquent than columns of denunciatory rhetoric. When we find that in the course of ten years the number of persons who annually compound with their creditors has doubled, while the proportion of dividends of 2s 6d and less in the pound has increased from 18 to 54 per cent., we hardly need any further evidence of the impotence of the existing law to restrain rotten trading and to protect the interests of creditors. There are two main objects which every sound system of bankruptcy procedure should keep steadily in view. In the first place, in order to do justice between the debtor and his creditors, it should ensure the speedy and inexpensive realisa-tion of all his available assets. In the second place, in the general interests of the community, and as a matter of public policy, it should prevent the possibility of underhand arrangements, subject the transactions of every insolvent to a disinterested and independent scrutiny, and render bankruptcy an ordeal to be dreaded rather than a release, to be accepted with resignation, or even anticipated with hope. The Act of 1869 hardly professed to aim at the second of these objects, and has completely failed to accomplish the first. It is clear that an entirely new system must be created which will at the same time be just to the creditors and wholesome for the community. We sincerely trust that Parliament will not be content with patching up the weak places and amending the more flagrant defects of the existing statute, but that it will seriously take in hand the task of recasting into a solid and reasonable form the whole body of our Bankruptcy Law.

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There is, fortunately, by this time a general agreement among persons who are practically acquainted with the subject as to the principles which should govern the work of reconstruction. The first great requisite in the interest both of the creditors and the public is that there should be a genuine and searching examination, both into the past history and present condition of the bankrupt's affairs, and that the proceedings from first to last should be open and above-board. The devices by which, under the present system, at a packed and skilfully manipulated meeting of creditors, the assent of the statutory majority is obtained to an illusory composition, based upon a fallacious statement of affairs, would be farcical if they were not scandalous. There is no remedy for this and other abuses of the same kind short of requiring all proceedings by way of insolvency to be begun in the Court, to be continued subject to its supervision, and to be closed when, and not before, it has given its sanction in accordance with fixed and inflexible rules. The Court should be empowered and bound to demand from the debtor, whether the creditors wish it or not, the fullest disclosure of his affairs. No resolution of the creditors, however numerously supported, to accept a composition, whatever its amount, should have any validity until the Court has approved it. Compositions for less tham a specified amount, which we should be inclined to put as high as 10s in the pound, should in no case be allowed. The discharge of the debtor should always be a matter for the judicial decision of the Court, and should not depend on the indulgence or connivance of the creditors.

The next point is to secure a rapid and economical distribution of the assets of the insolvent estate. Here, again, strange as it may seem, experience shows that the result is more likely to be attained by the intervention of a public authority than if the work of realisation is left to the uncontrolled discretion of the persons immediately interested. We by no means intend to suggest that the functions which are at present discharged by the trustee and committee of inspection should be entrusted in all, or in most, cases to a State official. It would certainly be desirable, as proposed in Mr Chamberlain's Bill two years ago, that in small bankruptcies, where the assets are of little value, and, as a rule, easily collected, the expense of a creditors' trustee should be avoided, and the estate wound up summarily by the Court. But the great reform to be aimed at is not the abolition of the trustee, but the curtailment of his powers, and the strict enforcement of his responsibility. This can only be done by making both his appointment and his continuance in office subject to

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the approval of the Court, and by establishing a fixed scale of remuneration for his services. At present the trustee, who is in theory the creature and servant of the creditors, is in fact their master. He has a direct interest in prolonging the duration of the liquidation, and not unfrequently in squandering the assets. He is often the centre of a group of parasites—solicitors, auctioneers, accountants— —who work together, and make their livelihood out of insolvent estates. As delay follows upon delay, and their prospective share in the dwindling assets grows smaller and smaller, the creditors become weary, write off their claims as bad debts, and the ultimate surplus falls into the hand of the trustee. Two years ago it was estimated that no less than 5,000,000*l* of unclaimed dividends and assets were in the possession of trustees, and since then the sum has doubtless been augmented. Specific provision should be made in the new law against these and similar abuses. The trustee should be required, as he was by Mr Chamberlain's Bill, to declare the first dividend within four months. He should be obliged to pay all money received into the Bank of England to the credit of the Paymaster-General. And the present nugatory inspection of his accounts by the creditors should be superseded by a regular audit by an officer of the Court.

These are, in our view, the reforms which are most urgently needed in bankruptcy procedure, but advantage may well be taken of the opportunity to make a number of minor but necessary improvements in the substance of the law. A new definition and classification of "Acts of Bankruptcy" should be substituted for the incoherent and unscientific catalogue which has gradually accumulated since the statute of James I. The rules with respect to fraudulent conveyances and undue preferences, which rest at present partly upon the common law, partly upon the 13th Elizabeth, and partly upon specific provisions in the Bankruptcy Act, should be consolidated and simplified. The extent of the protection given to a judgment creditor should no longer vary, as it now does, in consequence of recent decisions, according to the form of his writ of execution. The law relating to the disclaimer by the trustee of onerous property belonging to the bankrupt has been reduced to a state of absolute chaos by the conflicting interpretations to which the ambiguous language of the 23rd section of the Act of 1869 has given rise, and the conditions and consequences of such disclaimer should be clearly defined. Lastly, it must always be remembered that the efficacy of any reform that may be attempted will depend almost entirely upon the constitution of the tribunal which is entrusted with the execution of this department of the law. The new Court ought to possess both legal and administrative strength. In many respects its duties will be analogous to those which are now discharged in another domain of business by the Chancery Division of the High Court, to which it will doubtless be attached. Care, however, must be taken not to subordinate its administrative to its judicial functions, and there is much to be said for the proposal which was embodied in Mr Chamberlain's Bill, that the selection of, and supervision over, its official staff should be entrusted to the Board of Trade.

#### ONE-POUND NOTES.

A PAPER strongly advocating the issue of one-pound notes in England was read by Mr Wm. Fowler at the meeting of the Institute of Bankers on Wednesday last, and gave rise to a discussion, interesting in itself, but of still greater interest as showing that the apprehensions which many have entertained with regard to small notes are being gradually dissipated. Not that there was any decided expression of feeling in favour of Mr Fowler's proposal. That, indeed, was not to be expected, not only because banking sentiment is essentially conservative and disinclined to change, but also because the scheme which Mr Fowler propounded is too halting and inconclusive to attract much support. The whole tone of the discussion, however, went to prove that many of the objections to one-pound notes are now seen to be unreal, and that the issues between the supporters and the opponents of small notes have got so narrowed down, that controversy is now confined to only a very few points.

The argument, for instance, that there would be no benefit or convenience in an issue of one-pound notes seems to have been definitely abandoned. The fact that wherever notes of such a denomination have been issued, whether in Scotland or in Ireland, in the United States or in Australia, they have been preferred to gold, is now regarded as pretty conclusive as to their convenience. And latterly assurance on this point is felt to have been made doubly sure by the success which has attended the issue of postal notes. When such substitutes for small bank notes, labouring as they do under the disadvantages of being comparatively costly and troublesome to procure, are seen to supply a public want, there is really left no room for doubt that a one-pound note currency, free from all the drawbacks to which the postal notes are subject, would be found to be alike useful and convenient.

And while there has now come to be something approaching to practical unanimity as regards the utility of one-pound notes, there is much less disposition to question their safety. It used to be argued that their issue would lead to a large amount of forgery. Practical experience of the currency of other countries has, however, shown that this fear is groundless, and at the meeting of the Institute on Wednesday it was accepted almost as one of the axioms of the subject, that if proper precau-tions are taken, there is no more risk, and possibly even less risk, of the fraudulent manipulation of one-pound notes than of notes of a larger denomination. And it was somewhat similar with regard to another of the objections that have been urged against the small notes-viz., that they are more likely to be presented during panics than they are more likely to be presented during panies than large notes, and may thus in time of financial pressure prove a source of danger. This, it seems now to be recognised, is an argument that can apply only to a note issue which is not adequately secured. If large numbers of one-pound notes, payable on demand, were issued without ample provision being made for their converti-bility then undoubtedly they would add to our liability bility, then undoubtedly they would add to our liability to panics, and would add to it more than five-pound notes are ever likely to do, for the simple reason that they would be far more largely held by the public. We know, however, that a thoroughly-secured note circulation, such as that of the Bank of England, instead of creating is useful in allaying panics. There is at no time a wish to get rid of such notes; the whole fear is that it may be impossible to get hold of a sufficient quantity of them, and when that fear is dis-pelled panic subsides. It is true that the issues of the Bank of England are of no lower denomination than 5l. But does any one doubt that the promises of the Bank to pay 1l would be accepted quite as implicitly as its promises to pay 51, and be as effectual in calming excite-ment. And if all one-pound-note issues are made as secure as the notes of the Bank of England, why should they not be accepted with equal confidence? So far as liability to panic goes, the point of vital importance is not the denomination of the note issue, but the character of the security upon which it is based.

While departing, however, from these old objections, there were two considerations held to be adverse to one-pound notes which the bankers at their meeting on Wednesday continued to press very urgently. Of these, one was that the emission of new paper money would cause our export of gold from the country, and the other, that as the possession of a large stock of gold in circulation would prove a source of much financial strength in the event of a great war, to displace the gold by notes would be a grave political error. And knowing as we do, that if the Bank of England were at present subjected to a foreign drain of gold of any magnitude the money market would certainly be much disturbed, there at first sight appears to be a considerable amount of force in the first of those objections. "If you grant," it may be said, "that the loss of a million or two of gold is capable of causing decided financial stringency, you must surely admit that the loss of twenty or thirty millions would be disastrous." Even, however, if it be conceded that the issuing of onepound notes might be attended with an export of gold, it by no means follows that this would be injurious. Why a drain of gold would cause financial stringency at present is because we cannot spare it, since the stock we hold is no more than sufficient for our requirements. But if gold went from us because of an

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issue of one-pound notes, it would be because we could spare it; and it is one thing to take away from a man that which he absolutely needs and cannot do without, and quite another and different matter to relieve him of a superfluity. We are speaking, of course, on the understanding that the note issue would be made on the basis of a gold reserve of ample magnitude. Mr Fowler seems to propose an issue based to the extent of three-fourths upon gold and one-fourth on securities; and if such an issue—the perfect security of which no one is likely to question—would enable us to dispense with some of the coin which under existing arrangements we are compelled to keep in circulation, and to buy foreign commodities with it, how would we be injured?

Then as to the part which the gold in circulation might be made to perform in the event of a great war, two things must be borne in mind. In the first place, it is not with a view to the possibility of some tremendous convulsion in the dim future that our currency should be regulated, but with an eye to our actual and normal requirements. And secondly, even supposing that it were desirable to keep amongst us at all times a stock of gold which might be made available for purposes of war, that end might be much more effectually achieved by a judicious reform of our currency arrangements than by leaving these as they are. If we keep our gold scattered all over the country, it will not be easy to draw it in with sufficient rapidity in the event of a sudden emergency; and besides, if it is gold in active employment in circulation, its withdrawal, and the forced substitution for it of an inconvertible paper currency, would be certain to cause considerable disturbance. If, however, we use the gold simply as the basis of a note circulation, then, instead of being widely dispersed, it will be gathered together in one or more large and readily accessible stores, where should any overmastering national necessity arise we can immediately avail ourselves of it.

On the whole, therefore, the balance of argument appear to be distinctly in favour of the principle of Mr Fowler's proposal. But when we come to the details of his scheme, it is seen to be one which it would be most unwise to attempt to carry out. What he proposes is, that our existing note-issuing arrangements should remain as they are, with the one exception, that the Bank of England should be empowered to issue one-pound notes, based, like its present note issues, partly upon gold and partly upon securities. And such a change as this would be simply to add yet another inconsistency to our present anomalous currency legislation, whereas, when our currency arrangements are altered, the alteration ought to be one that tends to remove, not to increase, confusion, and which, instead of granting new privileges to some banks to the greater detriment of others, places all upon an equal footing. The question of one-pound notes, therefore, is, as we have often insisted, one which can be dealt with satisfactorily only as a portion of a general scheme of currency reform —a reform which shall give us a uniform paper currency instead of the dimension paper currency instead of the diverse issues now circulating, which shall no longer permit of the emission of unsecured notes, but shall require all issues to be based upon specific deposits of gold and securities, and which shall secure to the State its due share of the profits of issue.

THE FINANCIAL PREDILECTIONS OF 1882. It is a point well recognised in Throgmorton Street, that every year must have its mania. In 1880 and 1881 there were American railroads and Indian gold mines to attract the public, the railroads involving large money contributions, the gold mines but three or four millions, all told. But it does not require a large amount of new capital to build up a mania upon, any more than that the greatest volume of Stock Exchange dealings should fall to the lot of the largest securities. If they did, London and North-Western stock, which is twenty times the magnitude, and thirty times the market value, of London and Brighton Deferred, would attract a similarly greater business, whereas we have lately seen that such dealings—speculative, of course—have been far more extensive in the small stock than in the larger one. Indeed, in some months of this year, the entire amount of "Brighton A" has been bought and sold many times over during each successive account. The Stock Exchange, at times, rather likes a security that

is not too big to be manipulated, and so long as the rage can be sustained, the absence of a bulky paid-up capital tends to increase the proportion of "differences" and "commissions." A 11 Indian gold mining share was, consequently, a first-rate object for manipulation, at prices ranging, in many instances, up to 31 and 41. Both these past manias have suffered in market estimation during 1882.

We have not far to seek for the predilections of 1882. The Electric Light was admirably suited for the purpose. It was a novelty; the inventors claimed a good deal more than they could see their way to perform; and at a public exhibition at the Crystal Palace no expense was spared in its accessories to render it attractive. But here, again, no great amount of capital was required. It is true that the authorised capital of these concerns reached something like 20,000,0001; but the applications of the public, all told, have not reached 10,000,0001, and excluding companies not proceeded with, were probably less than 8,000,000*l*. But the sums actually paid up to the present date do not appear to have exceeded 2,500,000*l* to 3,000,000*l*, though, of course, there is still the uncalled liability. The form of 1l shares was for the most part forsaken for shares of 51 and 101 each. But with 11 or 21 paid up, they still represented but small amounts of actual capital. In April, May, and June last, the rage for these undertakings reached the stage at which it was useless to argue with gamblers thirsting for premiums; and our remarks were then directed solely towards steering the more sober element clear of the whirlpool. Well, like all other manias, this has collapsed; and the Egyptian business brought it down rather quicker than would otherwise have been the case. At the present, even the great parent companies have nearly lost their premiums. Anglo-American Brush 10l shares, which opened the year at 19 and rose to 68, are now but 121 and all the off-shoots are at heavy discounts. Thus, the Scottish Brush, 21 10s paid, are quoted at 3; the Great Western, 21 10s paid, are  $\frac{1}{2}$ ; the South African Brush, 21 10s paid, are 1; and so on. Perhaps the best com-mentary upon this mania is that last week the London gas companies sold a larger measurement of gas than in any previous week on record, and that their market values have distinctly risen on the year.

It would be a hasty conclusion to arrive at from this record that there is little or nothing in the electric light after all. But the ways of the world can never be at once revolutionised, even by the greatest inventions. Changes are always gradual at starting, and pioneer companies are seldom, if ever, prosperous.

There has also been an active interest during 1882 taken in the development of Colonial and American Land undertakings, and this in Canada has certainly assumed the dimensions of a mania. The Hudson's Bay and the Canadian Pacific Railroad—two of the greatest landowners in the world—have been engaged in parting with their possessions to land, colonisation, cattle ranche, and other concerns, and both have realised considerable sums in this manner. In this the Canadian Pacific management have acted wisely. They have added materially to their funds, and it is to their advantage to attract settlement and trade as fast as possible. Yet the Canadian North-West—its advantages and its drawbacks have on various occasions been indicated in these columns—is not to be peopled by merely selling millions of acress Take, as an instance in point, the Canada North-West Land Company, started last July, with the Duke of Manchester for chairman, to take over 5,000,000 acress from the railroad. It is not because these lands are sold, or to be sold, to the company at about \$2 an acre that they may be looked upon as settled. The Duke, by the way, is no longer chairman, and the shares are now, with 3/ paid, at 15s discount. Hudson's Bay shares, which started the year at  $27\frac{1}{2}$  and ran up above 40, are now down to 31; and it is clear that the land companies have been overdone. Yet we are amongst those who believe firmly in the great future development of colonial land enterprise. Year after year fresh millions of acres will be ready for cultivation or for stock-rearing; but it is the truest policy to let civilisation grow out to them. The waste of power is always greater when driving the machinery of civilisation at express speeds.

These have been the two leading fancies of the year,

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and probably four or five times as much British capital | has been embarked in land undertakings as in electricity ventures.

#### OUR NATIONAL PROGRESS.

MR GLADSTONE'S demission of the duties of the Chancellor of the Exchequer is one of those events which seem naturally to suggest the propriety of reviewing our past course, and of endeavouring to ascertain the measure of our progress. It is now about 29 years since he first assumed the control of our finances, and throughout that period his has been the main influence in the shaping of our fiscal policy. Happily, he will even yet remain a guiding power; but now that we have in all probability seen the last of his Budgets, it seems fitting that we should look back to the time when he introduced his first, so that we may contrast our present position with that in which we then stood, and see in what direction we have been moving, and what steps we have made. In such a review it is probable that one of the things that would first attract the attention of Mr Gladstone himself is the great increase that has taken place in our national expenditure. No one has striven more resolutely and consistently than he to keep down expenses, yet, in spite of all efforts, the outlay has grown with great rapidity. In the fiscal year 1853-4 it amounted to 55,800,000*l*, whereas in 1881-2 it has reached a total of 85,500,000*l*. With this increase, however, no difficulty has been experienced in making the revenue keep pace. Indeed, the elasticity of the revenue has far exceeded our actual needs, for, comparing the total of the new taxes imposed between 1853 and 1882 with the remissions during the same period, it is found that on balance taxes estimated to yield about 20,000,000l have been taken off.

Nor is the amount of these remissions anything like a fair measure of the relief which the taxpayers have obtained. In his first Budget Mr Gladstone swept away the import duties on no fewer than 116 articles, in addition to revising the rates on many others; and this policy of tariff reform, steadily pursued, has given an impetus to our trade, and tended to the increase of our national wealth to a degree in comparison with which the actual amount of the duties remitted is quite insignificant. It has enabled us, for instance, to increase our foreign trade by upwards of 150 per cent., the figures for 1854 and 1881 respectively

pernk :					Increase per Cent.
		1881.		1854.	per Cent.
Value of imports Proportion per head	£39	7,000,000	)£152	400,000	)
Proportion per head	l of				> 160
population	£1	1 78 4	d £5	10s 2d	)
Proportion per head	£23	4,000,000	6 £97	,200,000	)
Proportion per head	of				> 140
monulation	.00	140 0	2 69	100 94	

And when we look to the condition of our industries, a still greater development is seen. On this point, it is true, no very comprehensive statistics are available. Still, the following figures give some idea of the rapidity with which production has increased, and of the enormous development of our industrial power.

the first of side party	1881.	1854.	per	Cent.
Output of coaltons	154,200,000	 64,700,000		138
Product of pig iron "	8,200,000	 3,100,000		164
Net imports of raw				
cottonlbs	1,471,400,000	 764,000,000		92
Not imports of foreign				

wool.....lbs 184,600,000 ... 81,600,000 ... 126

As to the increase of wealth which has resulted from this growth of our industries, it is impossible to speak with any accuracy. There is, however, ample evidence of progress in the returns relating to the income tax, which show that the gross amount of property and profits assessed rose from 308,300,000l in 1854 to 576,900,000l in 1880. This is a growth of fully 86 per cent., and it is to be remembered that in the interval the incidence of the tax was very considerably narrowed, owing to the extension of the limits of exemption and abatement, so that the actual is a good deal in excess of the apparent growth. And what makes this great augmentation all the more important and satisfactory is that it has evidently

contrary, it has permeated the whole community, and distinctly elevated the scale of comfort in which the masses of the people live. As a proof of this, the following com-parison is sufficient. It shows that not only are our people able to spend much more in semi-luxuries, but that this larger outlay does not exhaust their revenues, but leaves them still with money to lay past.

L The states			and the state of the state of the state of	1001.		1854.
Consumption	per	head of	cocoalbs	0.31		0.16
39		33	coffee,,	0.89		1.35
	-	<b>9</b> 2	sugar			32.51
	1.4	33	tea	4.38		2.24
	12 6		tobacco	1.41		1.10
	81.4	**	imported spiritsgals	0.24		0.19
		,,	British spirits	0.84		0.94
			1881.	- 18 M 1 3	18	354.
Amount of de	posit	ts in savi	ings' banks £80,335,00	) £8	3.7	36.000

Number of paupers in England and Scotland..... 900,913 ... 897,766

On all hands we thus see evidences of progress by leaps and bounds, a progress which Mr Gladstone has done much to promote, and with which his name will always be associated. It is possible that in some respects his sanguine temperament may have led him to go further in certain directions than experience will show to have been prudent. He has, for instance, himself confessed that he has gone a little too far in limiting the area of the income tax, and the present flagging yield of the drink revenues suggests a doubt as to whether the other indirect taxation which touches the masses of the people has not been reduced more than is altogether expedient. But that in its broad lines the financial policy which he has carried out has been eminently conducive to the promotion of the material prosperity of the country, the sure test of results has placed beyond doubt; and if tribute to his financial genius were needed, the record of the progress which he has been so largely instrumental in furthering is the best that could be given.

#### BUSINESS NOTES.

BRITISH INTERESTS .- In his address to the National Liberal Federation, Mr Chamberlain used an argument in justification of our intervention in Egypt which if generally applied and acted upon would involve us in never ending troubles. "Quite outside and beyond the bondholders," he is reported to have said, "there is an enormous investment of English capital in vast commercial undertakings in Egypt, perfectly legitimate, peaceful undertakings, which have been carried through with the greatest advantage to Egypt itself. The investment has led to a great increase of the commercial relations between led to a great increase of the commercial relations between Egypt and England. At the present time, the greater part of Egypt's trade is done with this country, and many thousands — tens of thousands — of English workmen are supported upon the work which arises out of it. The people who have engaged in that trade, and who have gone to Egypt at the direct invita-tion of the Egyptian Government, are entitled to be secured from outrage and violence. They are entitled to the protection which every civilised Government would be ready to afford them. If that is not to be the case, then we shall be for the first time establishing the doctrine that throughout the world an Englishman, and an Englishthat throughout the world an Englishman, and an Englishman alone, can be plundered with impunity, because his Government will say it is no concern of theirs." Now the latter part of this statement is obviously at variance with facts. So far from it being the case that if we had refrained from interfering in Egypt we should have refused a protection to our subjects which every civilised Government would be ready to afford, we know that our intervention was a granting of protection which other Governments had refused to afford. Although France has material intervents in Fourth to has material interests in Egypt approaching somewhat to our own, she would not go the length of protecting these by force of arms; and all other European Powers, also, although more or less interested, held aloof. The protection which Mr Chambarlain considers which Mr Chamberlain considers we were bound to give was thus a protection overand above that which other interested Governments thought it incumbent upon them to afford. been widely diffused. It has not been an accumu-lation of wealth in a few hands, leaving the masses of the people little better off than before. On the And on what grounds does he think it ought to have been

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it. But in what civilised, or even semi-civilised, country throughout the world is British capital not invested ? and with what corner of the globe have we not trade which gives employment to our industries? Are we not trade which gives to ourselves a right to determine what form of govern-ment is everywhere to prevail? On the purely trade grounds on which Mr Chamberlain takes his stand, we had far less right to put down the revolt of Arabi and his followers than we had to suppress the rebellion of the Southern States, because our peaceful capital investments in the United States are infinitely larger than in Egypt, and the disturbance to our industry by the stoppage of our cotton supplies was immeasurably greater. And if we had acted on the principle Mr Chamberlain lays down we should have seldom been free from war with Spain, with its constant changes of government, and our inter-ferences in South America and elsewhere would have been perpetual. The truth is, that our trade relations with any country give us no right whatever to interfere with its internal administration, and the working classes would be the first to find out that if we attempted to keep them in employment by going to war with every nation which suf-fered internal disorders to disturb our trade, we should lose much and gain nothing.

ADDITIONS TO BANKING CAPITAL AND RESERVES.— The following figures, derived from the Banking Almanac, give the additions to the capitals and reserves of joint-stock banks in England and Wales during the last seven years. The additions to the reserve funds amount, it will be seen, to about five millions in that time. This forms a very considerable total, but when we proceed to analyse it, and to compare the amount with the capital to which it and to compare the amount with the capital to which it is added, the sum does not seem by any means an over large amount to be reserved to meet the demands which may arise in the way of business. About half of the total amount was derived from the premiums on new shares issued during the time under consideration. The remainder may be taken as accumulated out of surplus profit, and to have formed, thus, the margin between what was earned and what was distributed to the shareholders. About 360,0007 a year has hence been put aside in this manner out of undivided profits. The joint-stock banks in England are stated in the Banking Almanac to have capitals collectively amountthe Banking Almanac to have capitals collectively amount-ing to about 37,000,000*l*. Hence the accumulations to reserve out of profits are about 1 per cent. a year on the capital employed taking the banks all round. Some banks, we are well aware, put aside a larger proportion of their profit, but others never appear to do so. When the inevitable risks of trade are considered, it is certainly advisable that some part of the profit should be reserved against the inevitable rainy day. One per cent. on the capital generally cannot be considered as an over-insurance in this respect. in this respect.

JOINT	STOCK	BANKSENGLAND	and	WALES.	

	ADDITIONS TO PAID-UI CAPITAL.	ADDITIONS TO RESERVE FUND.	
Year.	£		£
1882	. 648,000		352,217
1881	43,976		427,864
1880	1,597,058		1,390,943
1879	889,394		308,832
1878	335,429		766,764
1877	529,704	******	853,448
1876	892,917		924,693

4,936,478 ..... 5,024,761

These figures are irrespective of the loss of capital experi-enced through the failure of the West of England Bank 750,000*l* capital, and 156,000*l* reserve fund. They may be taken to show the natural progress of business funds during the seven years under notice.

THE REPORT OF THE UNITED STATES TARIFF COM-THE REPORT OF THE UNITED STATES TARIFF COM-MISSION.—The favourable impression which has been produced by the report of the United States Tariff Com-mission is enhanced by their statement of the reasons which have induced them to propose a general reduction of duties. This reduction, they state, "was demanded, not by a mere indiscriminate popular clamour, but by the best conservative opinion of the country, including that which in former times has been most strenuous for the preservation of the national industrial defences." And preservation of the national industrial defences." And

they go on to justify their recommendations on the ground that "the rates of duties under the existing tariff, fixed, for the most part, during the war, under the evident necessity at that time of stimulating to its utmost extent all domestic productions, can be adapted, through reduc-tion, to the present condition of peace, requiring no such extraordinary stimulus. And in the mechanical and manufacturing industries, especially those which have been long established, it would seem that the improvements in machinery and processes made within the last twenty years, and the high scale of productiveness which has become a characteristic of their establishments, would permit our manufacturers to compete with their foreign rivals under a substantial reduction of existing duties." The Commissioners thus still profess an adhesion in principle to a policy of protection; but what they recom-mend is a pretty long step towards Free-trade, and the latest telegrams as to the action of the Legislature on this question seem to point to the conclusion that we shall not have very long to wait for a reduction of the tariff.

THE FURTHER DEPRECIATION IN DOCK PROPERTY. Twelve months ago attention was directed by us to the serious depreciation which had taken place in the market values of Dock Companies' securities, a fall of 12 per cent. being recorded in 1881. The following figures indicate, that far from that reduction in values having been recovered, it has since made further progress :---

		TOTA-	AGGREGA	VALUES	
Dec., 1882.	Dec., 1881.	Dec., 1880.	Dec., 1882.	Dec., 1881.	Dec., 1880.
98 80 55 85 60 162	103 83 64 1024 74 165	117 88 79 108 92 163	3,166,000	3,684,000 580,000 267,000	4,548,000
	Dec., 1882. 98 80 55 85 60	TIONŠ,           Dec.,         Dec.,           1882,         1881.           98         103           90         83           55         64           80         102½           60         74	Dec.,         Dec.,         Dec.,         Ise.,           1882.         1881.         1880.           98         103         1173           90         83         894           55         64         79           85         1024         108           60         74         92	TIONS.         Dec., 1882.           Dec., 1882.         1880.         Dec., 1882.           98         103         1173         200.           98         103         1173         200.           98         103         1173         200.           55         64         79         3,166,000           85         1021         108         484,000           60         74         92         217,000	TIONS,         OF STOCK.           Dec., 1882, 1881, 1880, 1882, 1881, 1880, 1882, 1881, 1880, 1882, 1881, 1880, 1882, 1883, 1884, 188

A further fall of 10 per cent. is thus disclosed in 1882; and the reasons are mainly those assigned twelve months back. The necessity for altering the lengths, depths, and sites of dock accommodation to suit the altered tonnage and greater draft of the steamships of the present day and greater draft of the steamships of the present day, has pressed more and more seriously upon this class of enterprise. The old docks are growing more obsolete every day, and it is a question whether the land which they occupy, or some portions of it, at any rate, could not be utilised to greater advantage for other purposes. Then, again, the shipping business has latterly prospered less, and trade is less active in several directions.

CLASS TAX IN GERMANY.-As the Bill for remitting the four lowest grades of the class tax has been before the Prussian Chamber, the following details as to its incidence will be of interest. It will be seen how large a number of persons are included in the first four classes, and that these contributed nearly half the whole amount raised by the tax.

			Inc	ome.			Ta	T.		Number of Persons		Total Amount of the Tax.
Class	2	B		2			1			Subject.		R
1		21	0 to	> 33	0		0	3		2,718,659		407,798
2		\$3		45	0		0	6		1,022,959		306,898
3		45	0	52	10		0	9		342,449		154,103
4		52		60	0		0	12		276,546	******	165,927
5		60	0	67	10		0	18	******	170,436		153,392
6		67	10	75	0	******	1	4	******	135,608	******	162,118
7	********	75	0	82			1	10		82,216	******	128,334
		82		90	0	******	1	16	******	79,715		148,487
		90	0	100	10		2	2		67,859		142,504
10		100	10	120	. 0		2	8		66,112		158,668
11		120		135	10	*****	.8	0		40,008		120,624
12	*********	135		150	0		3	12	******	43,855	******	157,878
	Total n In the								beson	5,045,912	*****	2,196,111
			itted							4,361,613	*****	1,024,716
	Numbe	r rei	nainir	ng af	ter	the re	mis	sio	<b>1</b>	684,299		1,161,395
				-								

THE CLYDE SHIPBUILDING TRADE IN 1882 .--In its THE CLYDE SHIPBUILDING TRADE IN 1882.—In its annual review, the Glasgow Herald reports that the year now drawing to a close has been one of unusual activity in the Clyde shipbuilding trade. The tonnage launched is the largest ever recorded, considerably exceeding last year's figures, which were considered at the time to be exceptionally large, and surpassing by 129,500 tons the

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total for 1874, the year which for some time was considered as the greatest in the history of the trade. Notwithstanding the immense quantity of new tonnage launched this year, the amount of work in hand is stated to be very substantial. Many of the firms have more tonnage on hand than they have turned out this year, while in the great majority of cases the new year will open with well-filled stocks. The use of steel in the construction of vessels has been steadily on the increase, the tonnage of steel vessels launched having risen from 18,000 tons in 1879 to 42,000 tons in 1880, then to 66,609 tons in 1881, and lastly to 108,254 tons this year. The following table gives the amount of tonnage launched during each of the last 24 years, the tonnage of the present year being that of 291 vessels, made up as follows:—172 screw steamers, 37 sailing ships, 14 paddle steamers, 8 yachts, 21 barges, 5 barques, 2 war ships, 2 hopper barges, 5 screw tugs, 10 steam launches, 4 lighters, 8 dredgers, and 3 cargo flats :—

TONNAGE FOR THE LAST 24 YEARS.

Year. Tonnage	Year. Tonnage	Year. Tonnage	Year. Tonnage
1882 391.934	1876 174,824	1870 180,401	1864 178,505
1881 341.022	1875 211,824	1869 192,310	1863 123,262
1880 241.114	1874 262,430	1868 169,571	1862 69,967
1879 174,750	1873 232,926	1867 108,024	1861 66,801
		1866 124,513	
		1865 153,932	

THE MANCHESTER SHIP CANAL.-At a charge of which the first cost is estimated to reach 5,400,0001, it is proposed to construct a tidal waterway from Garston, below Runcorn, on the Mersey, to Warrington, and a canal, 24 feet deep, from Warrington on to Manchester, together with extensive docks in Manchester, the whole designed to accommodate ocean steamers of large tonnage. So eager is Manchester to free herself from the thraldom of the Mersey Docks and Harbour Board, the brokers' charges at Liverpool, and what are held to be excessive railway tariffs, that at a recent special meeting of the Manchester City Council it was decided officially to support the Bill, of which the prescribed Parliamentary notice has been of which the prescribed Parliamentary notice has been given, the votes in favour of that support being 46 to 6. Thus Manchester is committing herself to a scheme involving many and great difficulties, not to speak of a costly Parliamentary campaign at the outset, in order to enable her to break down monopolies working seriously against her cheapness of production, upon which the entire supremacy of the Lancashire cotton industries depend. So great is the enthusiasm mani-fested, that public meetings, the Press, and numerous pamphleteers are just now filling Lancashire with forecasts of the utility and prosperity of the proposed undertaking. We have even received numbers of the Ship Canal Gazette, an organ specially devoted to the constitution of Manchester as a port for ships of the largest capacity. The promoters of the scheme by no means intend to stop at the carriage of cotton, for it is proposed to accommodate the timber, iron, coal, woollen, and other trades; and, in short, to supersede Liverpool and the railway companies altogether. It is even suggested that Manchester and Warrington may become great shipbuilding ports. And, if in Liverpool alone it costs 8s  $1\frac{1}{4}d$ per ton to convey cotton from the ship's hold to the railway truck, while by the ship-canal, it could be docked and landed in Manchester for 3s or 4s, there is a prospect of saving 6d per cwt-nearly 16d per lb-on the cotton imported to Manchester, and saving of something similar on the goods exported. One drawback, however, is the fact that this scheme must take some years to realise; and the difficulties to be encountered in passing beneath the numerous roads, railways, and the existing Bridgewater Canal, are serious obstacles. It might, indeed, even when completed, meet with a more serious It might, competition, still if the Mersey Docks and Harbour Board, and the existing railways were to unite to give Manchester the cheap communication with the sea which is its due. Or Warrington might be utilised as a port more readily, and at a less cost, than that now proposed. Economy in carriage of goods, to and from Manchester, means a greater power on the part of the manufacturing centre of England to compete with other countries, and we shall, therefore, be glad to see that economy of carriage attained.

But it is equally clear, that it is to the advantage of all concerned, that these facilities are gained at the lowest prime outlay.

#### Correspondence.

#### THE ASSETS AND LIABILITIES OF OUR AUSTRALASIAN COLONIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—A pressure of official work has prevented me from earlier asking you to give me space for a few words on some points in your notices of the paper I read at the Colonial Institute.

I must begin by repeating the proposition which I set myself to establish; which was, that great as had been the additions to the Australasian public debt, the assets had grown five times as fast in the same period. This increment in wealth is the whole question. It does not signify how it came; nor whether there were a million people or three; nor whether the increment was caused by the colonists' own capital, or by English capital simply transplanted. If it is there, that is enough; it may have dropped from the skies for anything the statist is concerned to care.

It is essential, I think, always to keep in mind the distinction between the individual and the community. It is not by the colonists, but by Australasia, that the 96 millions of public debt are owed to England; the colonist comes homes, and he ceases to owe anything. And so it must always be in treating of the wealth of nations; we ignore the person, and only speak of the community. You seem to require that the public debt, mortgages, &c., should be deducted from the increase of 275 millions in assets since 1870; and by deducting these, amounting together to 100 millions, you say that the real increase of assets is only 175 millions, and, therefore, that the accumulation is only 61 per head, instead of 91. But I submit to you that this would entangle us in difficulties which, as economists, we are bound to reject. The public debt is not "exigible" to-day, and so long as Australasia pays the five millions of interest which she has promised to the lenders no more can be asked. Nor can private capital invested in Australasia be treated as a debit item; it is a credit one. When foreigners buy properties in England, as we know they do, we do not deduct these from the wealth of England. When Sir Charles Dilke builds a villa in France, we say that he adds to her wealth. When the Duke of Menghester and his friends are wellers to Duke of Manchester and his friends send out millions to buy land in Queensland, the community of Queensland is enriched by so much. When English capitalists invest other millions in land at the Plate or Colorado, they add to the wealth and not to the debt of those communities. No country in the world deducts its public debt when it is estimating the national wealth, or requires that this wealth should not have been created by outside capital.

The question is — Have the assets of Australasia accumulated 275 millions since 1870? If they have, then the wealth is increasing 9*l* per inhabitant per annum. But the Economist says the public debt has increased 60 millions in the same time. So it has; but the two things are quite independent. I put them side by side for comparison, but I could not deduct one from the other, for, if I had done so, I should have had to say the assets were 287 millions in 1870 and 502 millions in 1882, both of which figures would have been incorrect. Surely we cannot say that, because the railways of Australasia have been built with borrowed money they must be deducted from the wealth of Australasia? They are our absolute property as a community all the same

property as a community all the same. I said in the paper that it was to Mr Mulhall I was indebted for the figures which I had not taken out myself from official records; and I now give a very brief explanation of several points which you desired to be elucidated.

#### THE ECONOMIST.

In placing the amount of English mone Australasia at 260 millions, we made it up	y embarked in in this way :
	96 millions.
Commerce	50 "

Companies, mortgages, &c	24 90	38 33	
in the second	260		

We allow that the last item is open to question. But in a paper by Mr N. Cork in the Journal of the Statistical Society for March, 1874, he put the sum for 1873 at  $35\frac{1}{2}$  millions. In 1877, a calculation made at Melbourne put it at 56 millions; and since then very large sums have been sent out from England for mortgage investment. In the single year 1880, the new mortgages in Victoria were 6 millions, and in New South Wales nearly 5 millions, to which had to be added those of all the other colonies of the group. At a meeting of the Australian and New Zealand Mortgage Company in March, 1881, the chairman stated that between 1878 and 1880 no less than 20 millions of foreign capital had been introduced into Australia. I believe, therefore, we are under rather than over the mark.

You certainly hit a great blot in my estimate of the hay crop. You are quite right, and there will not be nearly the quantity I said. But, of course, it is not very material whether so much English grass is made into hay in any year or not; we were considering the agricultural industry, and the produce of four million of acres of culti-vated grasses must, whatever be the shape it takes, be credited to agriculture. Otherwise we should have to ignore a third of the cultivated acreage, which would give a quite incorrect result ; and we should have either to put down the cultivated land at not much more than half its true amount, or to show an untruly poor return over the whole.

You are also right in saying that the 114 millions of "merchandise and other assets" must, to some extent, be conjectural; that is to say, cannot be referred to abso-lute standards of value. I am inclined now to think that we put the value of freehold lands not under cultivation too high ; but I am quite sure we put sheep and cattle too low. Houses could only be estimated roughly. Mr Mulhall took out the aggregate of ten towns, which in 1870 gave 110*l* per inhabitant, and in 1880 120*l*, while the house assessment of Sydney and Melbourne for 1881 gave respectively 140*l* and 143*l*; and we thought it reason-able to put the average over all at 50*l*. In the case of personal chattels, we put furniture, carriages, clothing, jewellery, books, and so forth, at 12*l* in 1882. On the whole, I do not think the total is over-estimated, but

perhaps rather the other way. And we purposely omitted the following increases in assets entirely:---

A served the start and	1882. £		1870. £		Increase. £
Bank deposits	69,840,000		25,446,000		44,394,000
Bank capital Public works other than	24,120,000		12,070,000	•••	12,050,000
railways	26,850,000	•••	18,200,000	••••	8,650,000

65,094,000 120,810,000 ... 55,716,000 We omitted bank deposits, because we should have had to consider the discounts; and as to public works not, like railways, earning income, we thought their insertion might be open to question as "assets". In like manner, we left out an increase of 5,000,0001 in churches and schools, though it cannot be said that it does not represent so much added to the property of the community. In leaving out more than 120,000,000*l* in banking and public works, we believed there was much more than a margin left for whatever we retained; indeed, special fault was found with me at the institute for having omitted the banking assets from my tables.

In my desire to meet your criticisms, I have allowed myself to occupy more of your space than I ought to ask for one letter, but I must hope you will allow me to write to you again on a few other points, now that you have been pleased to call public attention to the subject of my paper. The paper was written during a time of exceptionally hard work, when I had little leisure to put what I had to say properly, but I can recret none of its shortcomings. say properly; but I can regret none of its shortcomings, when I see that the subject itself has been thought worthy of articles in such a paper as the Economist, not more

conspicuous for their ability than for their generosity towards myself.—I have, &c., F. D. BELL. December 18.

#### Joreign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 21.

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

		TOI		-				
	Dec. 21, 188			Dec. 14, 18	82,		Dec. 22, 18	81
1	100 100 000	0		1	0		1	
Profits in addition to capi- tul (Art. Law of June 9,	182,500,000	0	***	182,500,000	0	•••	182,500,000	1 m
1857) Reserve of the bank and its	8,002,313	54		8,002,313	54		8,002,313	5
branches	22,105,750	14		22,105,750	14		00 101 100	
teserve of landed property	4,000,000						22,105,750	
pecial reserve	9,997,444		***	4,000,000			4,000,000	
lotes in circulation				9,997,444			10,079,583	3
nterest on securities trans-				2,774,017,060		***	2,725,311,275	
ferred or deposited lank notes to order, re-	6,581,777	485	***	7,223,447	39		5,508,597	2
ceipts payable at sight reasury account current	30,991,105	54	***	31,265,484	20	***	25,973,968	1
creditor	285,419,143	94		297.135.543	11		364,545,338	1
arrent accounts, Paris	356,235,903			333,451,594				
Do branch banks	44,300,976			47,709,159		1.8.9	481,425,633	
Dividends payable	2,060,029		***	2,149,796		108		
Bills not disposable		v	***	and the second sec	0		1,606,883	
Discounts and sundry inte-		-	***		-	***	559,483	
rests	22,551,386			21,675,896		***	31,563,003	23
months	2,869,819			2,869,819			2,612,376	1
andries	28,001,495	83	***	28,096,141	34	***	17,379,707	7
Total	2,758,3.7,374 Cre			3,772,199,449	77		3,927,002,032	
lash in hand and in branch				4				
banks	1 060 412 690			2,058,933,282	71	1	1,819,317,607	
commercial bills over-due	694,235	69	000	171,170			144,939	
in Paris not yet due	414,928,075	55		419,763,330	19		626,313,473	1
banks	564,013,512	0		574,451,520	0		703,084,969	
dvances on deposits of								
bullion	21,171,900	0		20,476,200	0		32,420,700	
Do in branch banks	2,971,100			5,306,000			9,181,500	
Do in public securities	158,070,903			157,708,308			225,442,070	
Do by branch banks	138,353,819			136,689,681			123,297,423	
Do to the State (Conven- tions, June 10, 1857, and								
March 29, 1978)	99.603.000	0		99,608,000	0		99,603,000	
cvernment stock reserve	12,980,750			12,980,750			12,990,750	
Do disposable	99,634,634		***	99,634,634			99,626,231	
tentes İmmobilisées (Law					1			1
of June 9, 1857)	100,000,000	0	***	100,000,000	v		100,000,000	
bank and landed pro-	11 000 000			11 000 540			18 003 000	
perty branches	11,303,235		+65	11,398,746			10,301,066	
expenses of management	7,263,994			6,000,585			5,055,275	
imploy of the special re-	9,997,444	16		9,997,441	16		10,078,583	2
imploy of the special re-				395,723	20		33,133,333	
imploy of the special re- serve	395,723	30		300,640	30		00,100,000	

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

INCREASE. Private deposits ...... 

The half-yearly accounts of the Bank being made up to Christmas Day, this is the last balance-sheet before the announcement of the dividend on Tuesday next. The profits show a large falling off compared with the same period last year, when they amounted to 31,503,093f; in the present return they are set down at 22,551,386f only. Besides the decrease of business—the discounts being now 350 millions, and the advances 70 millions less than in 1881—the rate of discount during the half-year has not exceeded 34 per cent. and the advances to minors less than in 1861 the rate of discount during the half-year has not exceeded 34 per cent.; while in the same six months of last year it was 4 and 5 per cent. Trade continuing dull, discount is easy, at 34 per cent., although the demand for bills is small. The London exchange although the demand for bills is small. The London exchange is steady at 25f 22½c, or just at par; but gold has been sent freely to Berlin. At the exchange of 80.60 marks per 100f there is a fair margin of profit, although the premium on napoleons is ½, and on bar gold 1 per mille. The exports to Germany of gold taken from the market have averaged a million and a-half of francs daily. The exchange is now firmer at 80.65, at which there is only a bare profit; at 80.70 there is none, and the consignments of gold will cease. The exports to Italy on account of the loan also continue, but the Bank has nevertheless a small increase in its stock. The cash in to day's return was composed as follows :-

each in to don's not and as follows Th

Gold Silver	Dec. 21. francs. 967,796,322 1,092,616,367	******	Dec. 14. francs. 965,934,706 1,092,998,576
Total	2,060,412,689		2,058,933,282

#### THE ECONOMIST.

#### [Dec. 23, 1882.

The Chamber of Deputies voted on Saturday the Extraordinary Budget after a long and desultory discussion, which has rather served to obscure the question of public works than to simplify it. Long arrays of figures were brought forward by partisans of State railways as opposed to the great companies, to prove the advantage of the former in tariffs and working expenses, but these were contested on the other side. The outcome of the debate was that all the credits demanded by the Minister of Public Works were voted, and the Chamber hesitated to exact from the Government a promise to reduce the proportions of M. de Freycinet's great scheme. The money required to balance the receipts and expenditure will be obtained from the floating debt, and the day of reckoning has been put off for the present.

has been put on for the present. The mid-monthly settlement was effected without difficulty, the engagements being light, and the rates of continuation easy. Transactions continue limited, and all speculation in Rente is damped by the certainty of incessant issues of stock for a long period of years. In M Léon Say's exposition of the financial situation, yesterday, he showed that, although 1,570 millions has already been expended in public works under M. de Freycinet's scheme, a further outlay of 7,100 millions would have to be made. With that prospect no permanent improvement in Rentes is possible, and every small rise in stocks has been followed by realisations. Prices closed to-day as under:-

to-day as under :								-
	Dec.	21.		Dec.	14.			
	f	c		f	c		f	c
Three per Cents	79	321:	x	79	90		0	271
Redeemable Threes	80	75		80	571	+	0	174
Fives	114	65		114	621	+	0	21
Italian	89	65		89	70	-	0	5
Austrian Gold Four per Cent	81	0		81	50	-	0	50
Turkish Fives	11	60		11	821	-	0	221
Egyptian Unified	353	75		357	50	-	3	75
Bank of France Shares	5,405	0		5,400	0	+	5	0
Banque de Paris	1,043	75		1,040	0	+	3	75
Crédit Foncier	1,310	0		1,321	25	-	11	25
Paris Gas Shares	1,552	50		1,565	0	-	12	50
Suez Canal	2,290	0		2,295	0	-	5	0
Panama	480	0		483	75	-	3	75
Northern Railway	1,890	0		1,885	0	+	5	0
Western Railway	772	50		775	0	-	2	50
Orleans Railway	1,250	0		1,250	0			
Eastern Railway	715	0		717	50	-	2	50
Lyons Railway	1,565			1,567	50		2	50
Southern Railway	1,175	0		1,170	0	+	5	0
South of Austrian Railways				292	50	+	1	25

One of the causes of the present straightened financial situation of France may be traced by an examination of the accounts published by the French Crédit Foncier during the last ten years. That establishment grants mortgage loans on house property and loans to the local governments, called communal loans, against which it borrows from the public by the issue of bonds, with or without lottery drawings. On the 31st October, 1871, it had lent 920 millions of frances on mortgage and 468 millions to the communes, together 1,388 millions. The difference was represented by its own capital and deposits. Down to 1879, when the present speculation in house building acquired its intensity, the mortgage loans tended to decrease, and at that date they had fallen to 801 millions, while the communal loans had risen to 552 millions, together 1,353 millions. The loan business of the Crédit Foncier had, in fact, diminished 35 millions. The increase in the mortgage loans was then surprisingly rapid : from 801 millions on the 31st October, 1879, they rose to 952 millions in 1880, 1,237 millions in 1881, and to 1,500 millions on the 31st October last. The communal loans also advanced in the same period from 552 millions to 740 millions; and a further sum of 193 millions was held to the credit of borrowers for loans granted, but only partly realised. In those three years the Crédit Foncier had lent, principally on mortgage, 1,080 millions of france, or nearly as much as in the preceding twenty-seven years. The total loans granted on the 31st October, 1872, the second in October of the same year for 900 millions, at 97; the second in October of the same years for 900 millions, at 97; the second in October of the same years for 900 millions, at 97; the second in October of the same year for 900 millions, at 97; the second in October of the same year for 900 millions, at 97; the second in October of the same year for 900 millions, at 97; the second in October of the same year for 900 millions, at 97; the second in October of the same

culty in disposing of their houses built with borrowed money as the banks in floating the shares of public companies created during the mania which preceded the crisis at the commencement of the year.

The great French railway companies are enabled to obtain the 300 or 400 millions of new capital they require every year without any public loan, by selling their bonds at the market price of the day at all the stations on their lines, where purchasers may also receive payments of their dividends. By that means the bonds pass at once into the hands of permanent investors in the provinces, with whom they are in great favour, as holders are able to receive their dividends without trouble or expense at the nearest station. The Lyons and Western Companies have now agreed to extend this system, by mutually paying at their stations the dividends of the other company without charge or commission.

Judgment was given yesterday in the prosecution of MM. Bontoux and Feder, chairman and manager of the Union Générale, both of whom were sentenced to five years' imprisonment and 3,000f fine. The sentence is thought severe, considering that the charge of fraud had been abandoned, and that they were simply charged with infractions of the law on public companies in making false declarations as to the subscriptions for shares on each increase of the capital, and the negotiation of the shares before payment of one-fourth the amount. Fictitious allotments were made on a gigantic scale, one person named Izvard having been put down as a subscriber for 12,376 shares without his knowledge.

The strike of upholsterers in Paris, after lasting over two months, has come to an end by the surrender of the men. The conciliatory offers made by the masters having been refused, the employers revived their first condition, which was not to open their workshops until the men had removed the interdict against some firms. The strike funds being exhausted, the men have now authorised the hands to return to the shops from which they had been called out, and work has now been resumed. A fresh strike has, however, taken place in the bouse-carpenters' trade, caused by the publication of a new series of official prices by the City of Paris. The Municipal Department of Works issues a list of prices for public works, to form the basis of tenders, contractors making a reduction per cent. on those prices in their tenders. The rate for house carpenters having been raised nominally to 80 centimes per hour, or 8 francs per day of ten hours, the men demand that the rate should be adopted as a minimum in the trade. As this advance on the present wages would leave no margin for contracts, the masters refuse to accede to the demand.

The Bank of Spain is about to increase its capital from 100 millions to 150 millions of pesetas by the creation of 50,000 new shares, of which one-half will be reserved for proprietors, at the rate of one new for four old shares, and 25,000 will be offered for public subscription.

Notice has been issued by the Paris Crédit Mobilier of the reimbursement of all its bonds remaining in circulation.

A fourth dividend of 8 per cent. is announced to creditors of the Crédit Rural of France.

The Comptoir d'Escompte will pay a dividend of 48f, or  $9\frac{3}{5}$  per cent., for 1882, as for 1881.

The following is a return of the foreign trade of France in the first eleven months of the year and of 1881:-

	IMPORTS.	A
Food Raw materials Manufactures Other articles	609,638,000	 1881. francs. 1,529,061,000 2,120,936,000 516,992,000 247,404,000
and a state of the	4,520,316,000 £180,812,640	 4,414,393,000 £176,575,720
	EXPORTS.	
Food Raw materials Manufactures Other articles	1,714,300,000	 1881. francs. 785,891,000 597,260,000 1,609,143,000 156,770,000
	3,296,209,000 £131,848,360	 3,149,064,000 £125,962,560

The imports amounted in November to 420 millions. Although this was 6 millions less than in October, the month compares favourably with 1881, October having lost nearly 4 millions on the same month of last year, while November has a gain of 20 millions. The exports also mark an improvement, having risen from 265 millions in October to 319 millions last month. They were, however, still below the exports in 1881; but the difference, which was 69 millions in October, is now only 31 millions.

#### THE ECONOMIST

The declared imports and exports of the precious metals in he eleven months were :--

	Impo	rts.	Exports.		
-pertury 100%	1882.	1881.	1882.	1881.	
Gold bullion Gold coin Silver bullion Silver coin	250,030,752 31,321,134	francs. 34,030,200 188,961,280 33,391,008 80,819,880	135,545,734 20,723,834	204,764,000	
17 1 13 T	393,010,049	337,202,368	284,412,560	267,267,280	
	£15,720,401	£13488094	£11376502	£10690691	

respectively.

#### GERMANY AND AUSTRIA.

#### (FROM OUR OWN CORRESPONDENT.)

(FROM OUR OWN CORRESPONDENT.) VIENNA, Dec. 18. Stock Exchange prices have fallen considerably during the week. This must be attributed to politics, and certainly it is no wonder that the Bourse should suffer from the sudden revelations made on every side with regard to the real cha-racter of the Austro-German alliance. The Bourse has naturally, and justly, concluded that the official publica-tions, asserting that the alliance treaty is a formal and signed document, and is to last for a certain period, could not originate anywhere except in Prince Bismarck's own office. originate anywhere except in Prince Bismarck's own office, and that the Chancellor must have had a very clear motive for publishing a fact which has been kept secret for three years. This motive can have been no other than Russia's present position. It is known that she is arming on a large scale; provisions and ammunition are being conveyed in enormous quantities to all the fortresses along the Prussian and Galician frontier; the Russian cavalry has been reformed, which is held to be significant as proving that an anonuter which is held to be significant, as proving that an encounter with the Western Powers is anticipated. The construction of several railway lines, forming junctions between the old lines along the frontier of Galicia, was considered a subject of such importance that it was discussed in the meeting of the delegations at Pesth, when private information was obtained upon the subject. Even the Austrian military reorganisation is probably a measure taken in view of a possible war with Russia, not, as was indicated, to facilitate the occupation of Bosnia. The evident preference of the Austrian Govern-ment for the Sclavonic elements of the nation at the expense of the German also proves that an encounter with Russia has long been feared; and, indeed, it is only probable that the Russian Emperor, with the fear of the Nihilists' doings always upon him, should be disposed to gratify the nation's warlike tendencies, hoping to restore peace and quiet among his people by giving them a victory to glory over. Under these circumstances, the publication of the text of the alliance must be regarded as Prince Bismarck's last warning to the Russians. Germany, it would appear, is preparing for an emergency. We are informed that a number of single line railways in the Faster provided with emergency. We are informed that a number of single line railways in the Eastern provinces are now being provided with a second line of rails. The garrisons are also being reinforced. Besides, the threat expressed by the Norddeutsche Allgemeine that Germany would avenge any difficulties raised by France in the way of new duties by similar measures, may have been but a bulker to for a second duties of the measures of the second duties but a ballon d'essai, to find out the present disposition of France towards Germany. This paper demands that the duty on champagne and articles of luxury from Paris should be sposition of raised, because France does not purchase any German productions. This is a false statement altogether, for Germany's export to France is continually increasing. Its value amounted to 372.8 million francs in 1877; 418.5 millions in 1878; 413.6 millions in 1879; 438.2 millions in 1879; 418.9 millions 454.2 million frances in 1881, against 383 million frances, the amount of France's export to Germany in 1881. During the first nine months of the year 1882, the exports of Germany to France again increased. Steel rails, for instance, increased from 61,924 cwts to 204,262 cwts; iron wire, from 119,284 cwts to 184.200 cmt to184,300 cwts; coarse iron goods, from 96,528 cwts to 116,224 cwts; railway engines, from 32,854 cwts to 34,224 cwts; machines, from 112,294 cwts to 160,200 cwts, &c.

machines, from 112,294 cwts to 160,200 cwts, &c. It is proposed to raise the duty on wood imported into Germany, but experts most decidedly speak in disfavour of this innovation. It has been especially remarked that, for instance, with regard to the import of cask boards Germany would be the sufferer, and would have to pay the higher duty, because in Germany there are not oaks enough to provide for its own wants. The oaks of Germany are just sufficient for very small casks. The German Commercial Congress assembled at Berlin has been discussing the new Bourse tax, and the introduction

of cheques on a large scale into Germany. Finally the Con-gress voted in favour of the latter, and rejected the former. The Bourse tax is opposed even by members of the Govern-ment, because it is feared that it might injure the German

money market. The fall in the price of silver causes large quantities of Austriansilver florins to return to this country, so that the silver of the Austro-Hungarian Bank increased by three and a half million florins within the last six weeks. A Paris firm, which undertook to coin 20 million francs of silver for Morocco, and had purchased a large amount of Austrian silver florins, depositing them at 1 per cent. in the Bank of France, has now sent back the whole amount, buying silver in London at a

sent back the whole amount, buying silver in London at a lower price. The railways of Bosnia are all built with a narrow gauge, because every kilometre of narrow-gauged railways cost 57,000 florins, whilst normal lines cost from 95,000 florins to 106,000 florins. The Government has, therefore, decided to complete the lines as they were commenced, that is, with narrow gauge.

narrow gauge. In the course of last week the new Trades' Bill was debated in the Austrian Reichsrath. The reactionary party won the day, and a considerable majority resolved that the exami-nations of artisans should be instituted again. On one point, at least, the opinion of experts was adopted—viz., that home industry (Hausindustrie) should be exempted from the public examination. Trades and industries were divided into three departments—(1) free trades; (2) trades exercised after a licence has been obtained; (3) small trades. The two first signify home industry and manufactories, and are exempted from examination, the last alone are subject to it. The returns of the foreign commerce of Austria and Hungary for the first nine months of 1882 have just been published. They prove that great as were the expectations re-garding the export of corn, they have been surpassed by reality.

published. They prove that great as were the expectations re-garding the export of corn, they have been surpassed by reality. The amount of the corn exported was 14<sup>4</sup> million cwts, whilst import amounted to 10<sup>1</sup>/<sub>2</sub> million cwts. In 1880 and 1881 im-port exceeded export. The total value of the exports was 526,200,000 florins, against 511,700,000 in 1881; 473,700,000 in 1880; 520,200,000 in 1879; and 454,300,000 in 1878. The im-

1880; 520,200,000 in 1879; and 454,300,000 in 1878. The imports during the first nine months of 1882 were valued at 508,500,000 florins, against 455,400,000 in 1881; 440,000,000 in 1880; 389,400,000 in 1879; 401,900,000 in 1878. The latest returns of the foreign commerce of Germany show some intere-ting figures. During the first ten months of 1882 the import of pig iron was 4,581,442 cwts, against 3,884,338 cwts during the same period of 1881; the export of pig iron amounted to 3,082,714 cwts in 1882, and to 4,114,696 cwts in 1881. The latest approximate the tent of 3 010 996 pig from amounted to 3,082,714 cwts in 1882, and to 4,114,096 cwts in 1881. Rails were exported to the amount of 3,010,996 cwts in 1882, against 4,207,434 cwts in 1881. The total amount of wheat imported was 11,758,790 cwts, against 6,381,024 cwts in 1881; the import of rye amounted to 11,267,624 cwts in 1882, against 9,188,794 cwts in 1881. The proportion of the imports of oats and barley is much the same; the exports are scarcely worth notice, Germany having long ceased to produce

corn enough for its own consumption. The report on the production of mines in Germany informs us that the production of iron and steel during 1881 amounted to a value of 4871 million marks—a sum in excess of what has been attained since 1874. The iron industry of Germany is still very busy, but of late orders have lessened. Among the busiest are the steel works producing the material for railways. The wool branch in both Austria and Hungary is still very

much depressed.

The last reports on the results of beetroot sugar manufacture during 1881-2 in Germany state that the dividends paid were very high indeed. The average dividend of the 26 most were very high indeed. The average dividend of the 20 most important manufactories of sugar amounts to  $42\frac{1}{2}$  per cent.; these manufactories consume  $\frac{1}{2}$  to  $1\frac{1}{2}$  million cwis of beetroots. There is one manufactory which has even paid  $88\frac{1}{10}$  per cent.; and still the manufacturers in question raise a cry as soon as ever an increase of the inland tax on their product,

soon as ever an increase of the inland tax on their product, or a reduction of the duty on imported sugar, is proposed. The Secretary of the Chamber of Commerce at Brünn, Herr von Stephani, has just published a paper, dealing with the wool industry in England, the result of his travels in the wool producing districts of England. The article contains nume-rous statistical tables, showing the amount of the imports of foreign wool into England, and the relative value of exported English woollen goods.

#### Notices of Books.

The Electorate and the Legislature. By Spencer Walpole. London: Macmillan and Co.
 THE history of the development of the different portions of the legislative system of this country is often scarcely under-stood even by well-educated people. Mr Spencer Walpole's book will therefore fill a place which those who have not the leisure or the inclination to study the works of Hallam, or Stubbs, or May for themselves will be thankful to him for.

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#### THE ECONOMIST.

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The chapters in it which describe the particular functions, duties, and privileges of the House of Commons will probably interest him most. The working of the new rules will institute changes in these which it will require time to develop, but they probably will make but little alteration in the general principles on which business has been con-ducted in that Assembly. Mr Spencer Walpole points out, by a very simple calculation, that the bulk of the Bills laid before Parliament are passed almost without discussion. It is clear that opportunities to obstruction will continue to exist, and that this mode of paralysing the powers of the Legislature can only be effectually restrained by the individual action of the members of that body. Besides describing, in a very simple and concise manner, the growth of the Constitu-tion, Mr Spencer Walpole explains the details of the mode in which the business of Parliament is carried on. The work is temperate in spirit, and clear and intelligible in style; and at all times, and especially at the present, when the method of conducting Parliamentary debate has been so recently under notice, such a book would be of general interest. The chapters in it which describe the particular functions

(2) Christianity and Hinduism Contrasted. By Sir Charles Trevelyan, Bart., K.C.B. London: Longmans, Green, Trevelyan, Bar Co. 1832.

and Co. 1832. THIS pamphlet, as Sir Charles Trevelyan tells us in his preface, is the substance of an article published by him in the *Edinburgh Review*. It shows how completely a strong hand put down Thuggee. The vigour which could suppress this terrible scourge of Indian life illustrates well the energy which the resident magistrates in India put into their work.

(3) British Almanac and Companion. 1883. London: The Company of Stationers. Sold at their Hall, Ludgate hill. THIS almanac maintains its accustomed amount of valuable THIS almanac maintains its accustomed amount of valuable information, and amongst its articles contains an interesting one upon the "Social and Industrial Progress of Australia," showing the steady advance of that important group of colonies— countries they might, indeed, be more properly termed. The notice of Halley's Comet, and the papers on Fisheries Exhi-bitions are both full of interest. The article on Electric Lighting will also naturally attract readers. It is quite possible, as Mr Thorne suggests, that in a few years our towns may be lighted by electricity and warmed by gas—and both more effectually than at the present time.

(4) Willich's Popular Tables. 9th Edition. Edited by Montague Marriott. London: Longmans and Co.
 THE fact that this is the ninth edition of these useful tables is commendation enough in itself. Several of the tables have been enlarged, and the information given brought down to the date of publication.

(5) Dollar and Sterling Exchange Tables—3s 6d to 4s, advancing by sixteenths of a penny. Yokohama: Kelly and Co. London: Effingham Wilson.
THESE tables, which are compact in form, will be found convenient by those who require to make exchange calculations of the class included. They are good examples of neat printing from Janan. from Japan.

(6) Tables of Interest for the Use of Bankers and Others, Showing by the Inspection of One Page only, the Interest on any Sum for any Time, or the Interest on a Current Banking Account to the fractional part of a Farthing, to which is added a Table of Time between Dates, &c. By Thomas W. Curtis. London: Effingham Wilson, Royal Exchange. Price One Shilling. THIS is a convenient and concise set of tables for working calculations of interest. The writer, alluding to the smallness of the price, claims for his work the merit of unusual cheapness.

cheapness

(7) The London Banks and Kindred Companies and Firms. November, 1882. An Account to date regarding the Banks and Kindred Firms which make up the London Money Market. By Thomas Skinner. London: 1 Royal Exchange buildings, E.C.
THE half very provident little relevance of this conversiont little relevance.

THE half-yearly issue of this convenient little volume reaches us under the care of Mr Thomas Skinner, the compiler and editor of "The Stock Exchange Year-Book" and "The Direc-tory of Directors." It contains a very useful list of the London banks and firms engaged in monetary business.

(8) The Imperial Dictionary of the English Language. New Edition. Edited by Charles Annandale, M.A. Vol. 4. London: Blackie and Son. 1882.
 THIS fourth and last robume robust of the second secon

London: Blackle and Sol. 1882. THIS fourth and last volume completes a work which well fulfils the promise given in the first and following volumes. It is concluded with a very useful appendix, containing foreign names accentuated to their correct pronunciation. The whole work forms a valuable addition to the dictionaries of our

language which we already possess. As the resources of that language extend, the need for a fresh record of that progress is felt. That want is well supplied in this dictionary.

#### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and Dec. 16, 1882, as compared with the corresponding period of last year :-REVENUE AND OTHER RECEIPTS.

			-RECI	EIPTS-	101111
	Estimate for 1382-3.	Aprii 1, 1882, to Dec. 16, 1882.	April 1, 1881, to Dec. 17, 1881.	Week Ending Dec. 16, 1882.	Week Ending Dec. 17, 1881.
Balance on 1st April, 1882- Bank of England Bank of Ireland		£ 4,937,455 1,039,180	£ 4,628,026 1,295,636	£ 	£
8.10	1	5,976,585	5,923,662		
REVENUE. Customs Excise Land Tax and House Duty. Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on	11,145,000 2,775,000 11,662,000 7,150,000 1,650,000 380,000	14,094,000 19,017,000 8,272,000 725,000 2,972,000 5,100,000 1,240,000 235,000	$\begin{array}{c} 13,917,000\\ 19,365,000\\ 8,223,477\\ 655,000\\ 3,218,000\\ 4,970,000\\ 1,185,000\\ 235,000 \end{array}$	473,000 499,000 284,000 5,000 17,000 nil. 65,000 nil.	449,000 694,000 281,000 5,000 32,000 nil. 60,000 nil.
Purchase Money of Suez Canal Shares Miscellaneous	1,180, 00	902,615 3,241,534	929,8 <b>76</b> 3,116,090	nil. 7,026	nil. 30,624
Revenue	87,197,000	55,799,149	55,814,443	1,350,026	1,551,824
Total, including I	Balance	61,775,734	61,738,105	artel.	i presidente de la constante de Constante de la constante de la c
OTHER RECEIPT Advances, under various A to the Exchequer	cts, repaid	1,747,851	1,627,834		ot alia Li Lor Th

The expenditure during the same period amounted to 58,647,787*l*, as compared with 56,272,549*l* in the corresponding period of last year, the issues during the week being 694,3211.

Totals

63,523,585 68,365,939

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

	Bank of England.		Bank of Ireland. £	Total.
Balances on Dec. 9	2,687,707		819,127	 3,506,834
- Dec. 16	3,372,200	•••	796,739	 4,168,939
Increase	684,493			 662,105
Decrease			22,388	 

#### SAVINGS' BANKS RETURN.

THE following Return shows the amount received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended December 9, 1882 :--

		Re	otal Amour eccived by to mmissione	the	Total Amos Paid by th Commission	10
SAVINGS' BANKS :			£ 8 753,702 18	d B	£ 8 75,428 3	đ
For stock sold or purchas Savings' Bank investment a	ccount		8,085 17	1	12,069 12	1
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks			981 19	9	9,232 11	4
Total	*		757,773 15	6	96,730 7	9
Post OFFICE SAVINGS' BANKS :			130,183 9	9	 33,893 10	6
Savings' Bank investment a Transfer certificates to and fr Banks and Post Office Savin	rom Savings'		18,303 0 9,232 11	4	984 19	9
Total			157,719 1	8	34,878 10	3
	At 9th Dec. 1882.		At Corres ing Period Mont	Last	At Corresp ing Period Year.	ond
Total amount at the credit of : The fund for the Banks for Savings The Post Office Savings' Banks Fund	£ 8 44,594,451 8 39,395,366 6	d 5	43,933,407	s d 19 11 15 5	£ 44,109,063 1 36,491,598	8 5 1 4
Total	83,969,817 15	3	83,205,933	15 4	80,600,662	0
SAVINGS' BANK INVESTMENT ACCOUNT :- Total amount of 31 per cent. stock held for depositors in Trustees' Savings' Banks. Post Office Savings' Banks	250.337 17	1	241,470	7 1	135,922 1 712,218 1	0 1
Total	1,380,306 15		1,356,975		848,141	

Dec. 23, 1882.]	THE ECO	NOMIST.			1	593
TO READERS AND The Editor of the Economist can communications. Communications must be authen	anot undertake to return rejected	the Price of Cons Exchanges, durin	k Returns, f ols, the Price g a period of	of Wheat, four year	and the	iscoun Leadin pondin
The Banker	rs' Gazette.	with the present of	date, as well	as ten years	back, v	iz. :
BANK RETURNS AN BANK OF	D MONEY MARKET.	At corresponding dates with the present week.	Dec. 24, Dec. 1872. 187		Dec. 21, 1981.	Dec. 20 1382,
Account pursuant to the Act the week ending on Wednesd ISSUE DEP Notes issued 35,826,645 35,826,645 BANKING DE	7th and 8th Victoria, cap. 32, for ay, the 20th December, 1892. ARTMENT. Government debt 11,015,100 Other securities Gold coin & bullion 20,076,645 Silver bullion	Public deposits	23,636,857         27,421           49         45           5%         3           914         xd         974           5%         3           914         xd         974           5%         3         46           15         471         573         25         925           12         12         12         12         12         12	985 26,117,525 209 6,061,815 31 25,673,026 581 14,335,019 840 21,616,707 757 13,634,574 852 24,741,999 % 421 % % 3 % 1 966 rd 6d 44s 0d 271 25 30 32 21 12 2 3	25,224,285 6,550,997 22,404,808 13,243,061 12,2343,061 11,276,940 20,751,205 384 % 5 % 901 44 90 25,223 277 12,24 32	12 2 3
Proprietors' capital. 14,553,000	Government secu.	- Hamburg (3mths) Clearing-house return	20 52 20 55		21 68 73	20 62 6
Zest       3,066,041         Public deposits, in- cluding Exchequer       3,066,041         Savings' Banks, Commissioners of National Debt, and dividend accounts       6,056,332         Other deposits       22,084,412         Even-day and other       197,373	rities Other securities Notes Gold and silver coin 821,299	the "other secur	ities," show 879, an exc 56,3211; in a deficiency of scount marke nt., though th	ed in 1872 ess of 1,99 1881, an e f 1,290,205 t was easie e Bank res	a defic 9,318 <i>l</i> ; incess of r to the erve was	iency o in 188 80,321 exten less b
THE OLD	45,957,159 FRANK MAY. Chief Cashier. FORM. would, if made out in the old	In 1881, mone the Scotch unlim	ited banks	notified the	e comple	
abne deposits	Assers. 2 Securities	The following a the undermention the latest week statement :	are the princi and continent published co	pal items in al and Am mpared wi	the acco	inks fo
53,784,522   he balance of Assets above Liabilities	56,850,56 being 3,036,041; as stated in the above			. 21.   Dec. 14.	Increase.	
account under t	FRIDAY NIGHT.	Assets. Cash Government securities Privat: securities				576,000
reek exhibit :-	Increase, Decrease	LIABILITIES.			did:	853,000
irculation (excluding bank post bills)	€ £ 107.775	Private deposits	16,02	1,000   15,246,000	775,000	
ublic deposits ther deposits overnment scentiles ther securities		Assets.		15. Dec. 7.	Increase.	Decreas
allion est		Coin and bullion Discounts and advances LIABILITIES.		5,000 21,991,000	44,000	
The following is the official ills cleared at the London B	l return of the cheques and	Notes in circulation Current accounts		7,000 33,7+4,000 7,000 9,170,000		197,000
1882.	1882, 1881,		AUSTRO-HUNGA	RIAN BANK.	Increase.	Decreas
hursday Dec. 14 *44,893,000 De riday	£         £         £           cc. 7         14,224,000         Dec. 15         *56,622,000           , 8         16,879,000         ,, 16         29,181,00C           , 9         16,106,000         ,, 17         18,965,00C           11         16,638,000         , 19         19,064,002	Assers. Coin and bullion—gold . Do silver. Discounts and advances . LIABILITIES. Circulation	11,30 18,31	0,000 18,420,000	***	20,000 110,000 290,000
nesday	12 17,222,000 , 29 18,094,032 13 16,673,000 , 21 16,988,000	NA	TIONAL BANK			1
Total 139,318,000 * Half-Monthly Settling-day. The following is the Manch Dec.		Assers. Coin and bullion Home discounts Foreign do	9,45	14,         Dec. 7.           £         4,017,000           0,000         9,468,000           0,000         1,871,000	Increase. £ 163,000	Decreas 2 53,000 18,000
188 £ Manchoster	2. 1982. 1881. £ £	LIABILITIES. Circulation Deposits	13,20		175,000	51,000
The following shows the	amount of the Circulation,	NE	W YORK ASSOC	IATED BANKS		7
ecurities, Reserve, and Rate of	Banking Deposits, Banking of Discount, for three months	Assers.		£ 0,000 11,260,000	Increase. £ 320,600	. £
nding December 20, 1882 :		Loans and discounts Legal tenders LIABILITIES.		),000 3,880,000	580,000 180,000	
Coin and Gold in from Abroad, or Bullion. Abroad, or Bank Post	Deposits. Banking Reserve.	Circulation Net deposits RESERVE (Specie & Legal Local reserve against dep	3,63 57,69 Tenders). posits 14,42	0,000 14,125,000	1,190,000 295,000	60,000
Export. Bills.)		Actual excess	-denciency 1,22	0,000   1,015,000	205,400	ntch florig
20         21,601,691         20,060 out         26,194,990           20         21,737,985         124,000 in         26,077,000           27         21,982,775         305,000 in         26,188,373	28,443,431 33,640,099 11,410,925 394 -	the frances at 1s 8d; and the frances into English money at 4s	and peseta at 20	per 1l. America	n currency i	s reduced
27 21,982,775 305,000 in 26,188,375 ct. 4 21,486,453 213,000 in 27,130,575	28,936,714 36,023,301 11,543,900 394 — 28,463,655 36,958,880 10,105,878 394 — 30,430,949 38,383,063 9,992,493 354 —		MONEY MAL	* nsnas III (	Ullicento	eady a n with ut the

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#### THE ECONOMIST.

day night is doubtless mainly traceable in this way; and though the influx to the Government deposits is also considerable, and has nearly kept up the reserve balance in the Banking Department, the proportion of that reserve to the liabilities is less. Discount rates are higher, in sympathy with money, and the rule is now nothing under 4 per cent., with a yet firmer tendency. At this season the condition of the foreign exchanges is usually more or less lost sight of, for gold just now seldom moves long distances. But it is worthy of remark that the German exchange is down quite as low as it has lately been; and there are regular remittances of sovereigns to Egypt, both on Government account and to move crops. The American money market is still reported to be easy; but the exchange is weak, and it remains to be seen whether the bank failures just announced in the United States will have any effect. This afternoon there was a good inquiry for loans at from  $4\frac{1}{2}$  to 5 per cent., and the discount rates were hardening.

Apart from the movements already referred to, the changes in the Bank return are small. There is an expansion of 108,000*l* in the note circulation, as against a return of about 112,000*l* in coin from the country. But this 112,000*l* is reduced to 46,000*l* by the withdrawals for export.

Silver, at  $50\frac{3}{8}$ d per oz yesterday, was a trifle steadier than last week, but the orders from the Continent are for the moment satisfied, and to-day  $50\frac{1}{4}$ d nominal was the only price obtainable. The 50 lacs of Presidency drafts were offered by the India Council on Wednesday, at a fresh reduction of  $\frac{1}{8}$ d, or at the minimum of 1s  $7\frac{1}{10}$ d per rupee. At that quotation all were allotted, the applications reaching nearly double that amount. In addition, telegraphic transfers were also allotted to the amount of 27 lacs, at 1s  $7\frac{1}{8}$ d per rupee, making in all 77 lacs, realising about 620,000*l*. The India Council, therefore, seem bent on making up for lost time, and as silver could only effectively compete with a minimum of 1s  $7\frac{1}{16}$ d, at about  $49\frac{1}{2}$ d per oz, they have silenced competition from that quarter.

It is announced that the City Bank, Rochester, New York, has suspended payments, with a large deficiency, owing to its president, Mr Upton, being seriously involved by the fall in petroleum. The Second National Bank of Jefferson, Ohio, has also failed. The capital of the Rochester Bank is \$200,000, and that of the Jefferson Bank, \$100,000.

Tenders for Treasury Bills to the amount of 1,455,0007 will be received at the Bank of England on January 2.

The Maryport Hematite Iron Company has suspended payments, with liabilities estimated at 200,000*l*. The failure is attributed to that of Messrs Townsend, Wood, and Co. Some other smaller stoppages have also occurred in the iron trade. Should the United States Government double their

Should the United States Government double their tariff on tin-plates, as recommended, it would sadly cripple an industry of this country, the value of our tin-plate shipments to that country this year approaching 4,000,000*l*.

The Frankfurter Zeitung remarks that the statement of the Bank of Germany of the 15th shows a further improvement in its position. The specie held increased 259,500*l*, the larger part of which is thought to have been in gold. The note reserve increased to 6,905,000*l*; this stands against 6,255,000*l* at the corresponding date last year. It is still not unlikely that the Bank may have to exceed its legal limit of issue at the end of the month.

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

	Float'ng Money.	F	Bank Bills.		T	rade Bills.			
_	Flo	3 Months.	1 Months. 6	Months.	3 Months. 4	Months. 6	Months,		
Sept. 29. Oct. 6. 13. 20. 27. Nov. 3. 10.	3 213 223 213 213 	10 4 4 4 3 3 3 4 4 3 3 3 4 3 4 3 4 3 4 3	% 4 3 3 4 3 4 3 4 3 4 3 4 3 4 3 4 3	0 44 4 4 35 35 4 35	0% 555 min 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	0% 5 5 5 5 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	90 41 51 41 55 41 5 41 5 41 5 41 5 41 5 41		
17. 24 Dec, 1 8 15 22	. 4 	Automia dia dia	46- 63 55 5- 62 63 63 63 64 64 64 64 64 64 64 64 64 64 64 64 64	34 4 4 34 34 34 34 34 34 34 34	444 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 5 4 4 5 4 4 4 4 4 4 4 4 4 4 4 4	4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5 4 5		

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

The discount quotations current in the chief continental

cities are as under, rates being steady as compared with last week :--

	Bank Rate.		Open arket.	SAL X AAU	Bank Rate.	M	Open larket.
Paris	%		% 31	Brussels	*		% 31
Berlin			44	Madrid	41		41
Frankfort			44	Vienna	5		5
Hamburg		***	44	St Petersburg	6		61
Amsterdam	51		5‡	New York (call n	noney	) 3	4
Money has t	his w	reek	conti	nued fairly abuy	adant	tin	New

York.

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

f French.	m German.	\$ American.
25.321-4 p. mille for us	20.52—5 p. mille for us	4.89 —5 p. mille for us
25.224-Par.	20.43—Par.	4.867—Par.
25.124-4p.mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us
Aus	tralian-1021 always for	us.

The exchanges were yesterday :-

THE STOCK MARKETS.—This has been a very colourless week. The fluctuations in prices have been as small as the amount of business going forward, and in the leading departments especially there is little to record. American Railroad stocks are lower, because they are quoted so in New York; and Bank shares are weak in some instances, in response, as it would seem, to the recent failures. Mexican Railway stock has varied somewhat upon the closing of speculative transactions; and here and there are to be found isolated movements of small significance. But there has been a general desire to keep down operations until after the holidays; and it appears probable that the settlement commencing on Wednesday next will be a very small affair.

The season is sufficient to account for the meagre list of new securities on the market. The leading issue this week is that of the French Electrical Power Storage Company, an offshoot of the Faure Electric Accumulator concern, as recently rearranged by M. Philippart.

A Previously recorded in 1982	Capital pplications. £ 140,079,089		First Payment thereon. £	L	Farther iabilities. £
Freehold Ranche and Cattle, Limited- Preferred Shares	170,000		51,000		140,000
Do, Deferred Shares	25,000		7,500		35,000
Nenthcad and Tynedale Lead and Zinc Company, Limited	120,000		30,000		90,000
pany, Limited-5 per Cent. Debentures	150,000		150,000		
French Electrical Power Storage, Limited Preference Shares, at £12	500,000	***	75,000		225,000
	965,000				
To date	141,044,089				

The corresponding total in 1881 reached 180,929,4891.

The controversy between the New York, Pennsylvania, and Ohio Railroad trustees and Mr Allport has been put to the test of a vote at the bondholders' meeting on Thursday. A poll was demanded, but it is understood that the trustees have the bulk of the votes. It could hardly have been otherwise. However right and proper Mr Allport's suggestions may have been, it was fatal that he should propose to defer the bondholders' cash dividends, and abolish the periodical distribution of stock for the unpaid balance. Watering the capital in this way is certainly objectionable; but the bondholders, who receive the additional stock and have to pay nothing for it, are not likely to view the matter in that light.

BRITISH GOVERNMENT SECURITIES.—There is hardly any change on the week in the Three per Cents., for the weakness observable on Tuesday has now been recovered, though money is higher. The recovery in Rupee Paper, in the face of the weakness in the Indian exchanges, is a curious feature.

[Dec. 23, 1882.1]

#### THE ECONOMIST.

	-		-CLOS	ING PI	ICES			More
A REPORT OF A REAL PROPERTY.	Last Fri.	Sat.	1	1	1	Thur.	To	ment on
Consols for Money			1001 #		1001	1001 4	1004 #	
Ditto Account	101	1007 1	1007	1004			1007 1	- 1
	1002	1002 1	100	1004		100		
New 3 % New 21 %	861 4	861 4	86 1	853 6		100	1001	*** ***
Exchequer Bills June 3 %	2/d 3.p	2/d 3/p	2/d 3/p	2/d 3/p	3/d 2/p	3/d 2 p	3/d 2/p	-1
Bank Stock (last dividend	1 - 1 - 1 - 1					-		
51 %)	200 00	400 80	400 80	-00 90	200 20	258 90	238 90	*** ***
October, 1888	1034 1	1034 1	1031 3	1031 #	1034 2	1034 1	1034 2	

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 per Cents. and New South Wales have declined  $\frac{1}{2}$ ; but Victoria 4 per Cents. have risen  $\frac{1}{2}$ .

FOREIGN GOVERNMENT SECURITIES.—The movements of the week are exceptionally small. Egyptian, Mexican, and Italian have slightly recovered after last week's fall; and for the rest, there is really nothing in the variations in prices to be reported. At a meeting of the Guatemala bondholders, to which we called attention last week, the following resolution was passed:—"That this meeting ratifies the arrangement dated the 12th December, 1882, now submitted for the conversion and settlement of the 5 per Cent. and 6 per Cent. Bonds of the External Debt of the Republic of Guatemala." It was explained that the proceeds of about 50,000*l* of the new bonds would be utilised for purposes of the conversion and other matters, and that the balance of the 800,000*l* created would not be issued for some time.

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

Last Wesk.To Day.or Dec.Argentine 6 %, 18631014 241014 241014 241014 24Austrian 5% Silver Rentes (less incme.tax)654 64654 641004 14Austrian 5% Silver Rentes (less incme.tax)654 64794 8041004 14Brazilian 5%, 18651004 141004 141004 141004 14Ditto 5%, 18751014 241004 141004 141004 14Ditto 5%, 1873934 44934 44934 44Chilan 5%, 1873894 904894 904894 904Costa Rica 7%, 187213 1513 15106 10Dambian Principalities 6%, 1867106 10106 10106Egyptian Daira Sanich694 704704 44Ditto 4%, Unified Debt Stock70 4102 4102 3Job 5%, State Domains Mortgage894 90490 492 4 4Ditto 5%, 1872102 4102 34Ditto 4%, 187393 4924 34 $-\frac{1}{4}$ Hungarian 5%, 1872102 4101 2 $-\frac{1}{4}$ Japanese 7%, 1873109 11101 2 $-\frac{1}{4}$ Japanese 7%, 1873109 11109 11 $-\frac{1}{4}$ Japanese 7%, 1874100 220 323 4 $\frac{1}{4}$ Japanese 7%, 1876100 2100 2 $-\frac{1}{4}$ Peruvian 6%, 1870164 $\frac{1}{4}$ 114 4 $-\frac{1}{4}$ Ditto 5%, 187162 $\frac{1}{4}$ 62 $\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5%, 187211109 11109 11Peruvian 6%, 1	alest anomenar quotations.	Nosing Prices	Clo	sing Prices	T	nc.
Argentine 6 %, 1968       1014 22       1014 22         Ditto 6 %, Public Works, 1871       974 84       974 84         Ditto 5 %, 1807       1004 14       1004 14       1004 14         Ditto 5 %, 1873       1004 14       1004 14       1004 14         Ditto 5 %, 1873       1004 14       1004 14       1004 14         Ditto 5 %, 1873       934 44       933 44       934 44         Beenos Ayres 6 %, 1873       934 44       934 44       934 44         Costa Rica 7 %, 1873       894 904       894 904       106 10       108 10         Costa Rica 7 %, 1873       894 904       204 4       102 3       +       4         Ditto 5 %, 1873       103 10       108 10       108 10       -       -         Costa Rica 7 %, 1872       102 4       102 3       +       4       -         Ditto 5 %, State Domains Mortgrage       894 904       904 4       -       4       -       4         Ibito 6 %, 1873       93 44       1134 4       1134 4       -       4       -       4       -       4         Ditto 6 %, 1873       93 4       904 904 904 +       -       102 3       +       4       -       4       -       4	and the second se		010			
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Argentine 6 %, 1868					
Austrin 5%, Silver Rentes (less income tax) $634$ $634$ $634$ $634$ $634$ $634$ $794$ $806$ $794$ $806$ $794$ $806$ $794$ $806$ $794$ $806$ $794$ $806$ $794$ $806$ $794$ $806$ $794$ $806$ $184$ $1004$ $14$ $102$ $1104$ $1104$ $1104$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$ $1134$						
Ditto 4 % Gold Rentes       794 604       794 604         Brazilian 5 %, 1865       1004 14       1004 14       1004 14         Ditto 5 %, 1875       1014 24       1014 24       1014 24         Ditto 5 %, 1873       934 44       934 44       934 44         Chilian 5 %, 1873       934 44       934 44       934 44         Chilian 5 %, 1873       934 44       934 44       934 44         Chilian 5 %, 1873       934 44       934 44       934 44         Chilian 5 %, 1873       934 44       934 44       934 44         Costa Rica 7 %, 1872       108 10       108 10       108 10         Brench 5 %       United elbeb Stock       924 4       924 4       924 4         Do 5 % State Domaina Mortgage       894 904       904 4       1134 144 + 4         Hungarian 8 %, 1872       102 4       1023 4       124 34 + 4         Ditto 6 %, 1861 (less income tax)       684 5       884 5       + 4         Ditto 6 %, 1873       101 3       101 2       - 4         Ditto 6 %, 1873       100 2       100 2       100 2       - 4         Paragrage 8 %, 1876       100 2       100 2       - 4       - 4         Ditto 6 %, 1873       100 2       10						
Brazilian f $%$ , 1865       1004 14       1004 14       1004 14         Ditto 5 %, 1871       1004 14       1004 14       1004 14         Baenos Ayres 6 %, 1873       938 44       938 44       938 44         Baenos Ayres 6 %, 1873       694 904       938 44       938 44         Danubian Principalities 8 %, 1867       108 10       106 10          Costa Rica 7 %, 1872       108 10       106 10          Ditto 5 % Preforence Stock       924 4       924 4          Do 5 % State Domains Mortgage       892 904       90 4       + 4         Buito 5 %, 1861       1034 4       924 34       - 4         Prench 5 %        103 4       924 34       - 4         Butto 8 %, 1861 (loss income tax)       684 8       684 8       - 4         Ditto 6 %, 1861 (loss income tax)       684 8       684 8       - 4         Japanese 7 %, 1873       109 11       100 1       - 4         Japanese 7 %, 1873       109 11       100 2       - 4         Japanese 7 %, 1873       100 2       100 2       - 4         Japanese 7 %, 1876       100 2       100 2       - 4         Japanese 7 %, 1877       161 4       114 124		mo1 001				
Ditto 5 %, 1871       1004 14       1014 24       1014 24         Ditto 5 %, 1873       934 44       934 44       934 44       934 44         Chilian 5 %, 1873       994 904       894 904       894 904       894 904         Chilian 5 %, 1873       894 904       894 904       894 904       894 904       894 904         Chilian 5 %, 1873       13 15       13 15       13 15       13 15       13 15       13 15         Daubian Principalities 6 %, 1867       108 10       106 10 <td></td> <td></td> <td></td> <td>1001 11</td> <td></td> <td></td>				1001 11		
Ditto 5 %, 1875       1014 24       1014 24         Bnenos Ayres 6 %, 1873       934 44       934 44       934 44         Osta Rica 7 %, 1872       13 15       13 15       13 15         Danubian 5 %, 1873       694 904       704       2       4         Danubian S %, 1873       694 904       704       2       4       6         Egyptian Daira Sanieh       694 704       704       2       4       6         Ditto 5 % Preforence Stock       704       704       4       704       4       7         Do 5 % State Domains Mortgage       892 904       902 8       +       4       102 3       -       4         Hungarian 5 %, 1873       93 4       924 3       -       6       7       4       -       4         Japanese 7 %, 1873       93 4       924 3       -       4       102 3       -       4         Japanese 7 %, 1873       109 11       109 11       109 11       109 11       -       9       11       -       9         Japanese 7 %, 1873       109 11       109 11       100 1       -       -       4       -       4       -       4       -       4       -       4				1004 14		
Buenos Ayres 6 %, 1873       93 44       93 45       93 45       94 94 96 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Chilian 5 %, 1873       894 901       894 901         Costa Rica 7 %, 1872       13 15       13 15         Daubian Principalities 8 %, 1867       108 10       108 10         Egyptian Daira Sanieh       694 701       704 4       4         Ditto 4 %, Unified Debt Stock       921 4       924 4       924 4         Do 5 % State Domains Mortgage       893 901       90 4       +       4         Entre Rios 7 %, 1872       102 4       102 3       -       4         Prench 5 %       1133 4       1134 4       +       6         Itta 4 %, Gold Rents       73 4       724 5       -       4         Ditto 6 %, Tobacco Bonds (less tax)       898 4       888 9       +       4         Japanese 7 %, 1873       109 11       109 11       101 2       -       4         Action 3 %       1872       901 1       99 11       -       9       1       -         Aganese 7 %, 1873       109 11       100 2       100 2       -       -       4         Peruvian 6 %, 1872       911       9 11       -       -       -       -         Paraguay 8 %, 1872       112 124       114 124       -       -       -       -						
Costa Rica 7 %, 1872       13       15       13       15       13       15       108       10       10						
Dambian Principalities 8 %, 1867108 10108 10Egyptian Daira Sanieh $693, 704$ $7043$ $7043$ Ditto 5 % Unified Debt Stock $9243$ $904$ $904$ Ditto 5 % State Domains Mortgage $894904$ $904$ $904$ Entre Rics 7 %, 1872 $1024$ $1023$ $-44$ Entre Rics 7 %, 1873 $934$ $902334$ $-44$ Italian 5 %, 1861 (less income tax) $8934904$ $902434$ $-44$ Ditto 4 % Gold Rentes $734$ $72433$ $-44$ Ditto 5 %, 1861 (less income tax) $89849$ $8924934$ $-44$ Japanese 7 %, 1873 $109111$ $109111$ $-48$ Japanese 7 %, 1873 $1099111$ $109111$ $-48$ Norwegnan 44 %, 1876 $22433$ $23444$ $-48$ Peruvian 6 %, 1870 $16443$ $11551642$ $-44$ Ditto 5 %, 1872 $911$ $9111$ $9111$ Perusian 4 %, 1872 $10022$ $10022$ $-10022$ Paraguay 8 %, 1872 $81422$ $812333$ $82433$ Ditto 5 %, 1872 $10011$ $100011$ $-100011$ Russian 5 %, 1822 $8142$ $8142$ $41322$ Ditto 5 %, 1871 $82433$ $82433$ $82433$ Ditto 5 %, 1872 $814233$ $82433$ $82433$ Ditto 5 %, 1873 $8142344$ $814244$ $-4444444$ Ditto 5 %, 1873 $814344444444444444444444444444444444444$						
Regretian Daira Sanieh694704704704Ditto 5% Proference Stock704704704Do 5% State Domains Mortgage694904904Lo 5% Proference Stock924904904Do 5% State Domains Mortgage694904904Entre Ricos 7%, 187210241023-Ditto 4% Gold Rentes734924924Ditto 4% Gold Rentes734724-Ditto 4% Gold Rentes8846849Ditto 4%1873934924Japanese 7%, 187310911109Japanese 7%, 187310911109Mexican 3%223234+Norwegran 44%1872911Peruvian 6%, 1872104105164Ditto 5%, 1870164154164Ditto 5%, 1870114122114Portaguese 3%, Bonds 1853, &c.544-Ditto 5%, 187281281Ditto 5%, 1872824824Ditto 5%, 1873814824Ditto 5%, 1873814Ditto 5%, 1873814Ditto 5%, 1873814Ditto 5%, 1874102Ditto 5%, 1875734Ditto 5%, 1874102Ditto 5%, 1875734Ditto 5%, 1876104Ditto 5%, 1873114Ditto 5%, 1874102Ditto 5%, 1875114Ditto 5%, 1875114Ditto 5%, 1876	Danuhian Principalities 8 %, 1867	108 10				
Ditto 4 % Unified Debt Stock       70 $\frac{1}{4}$ 90 $\frac{1}{4}$ 102 $\frac{1}{4}$ 102 $\frac{1}{4}$ 102 $\frac{1}{4}$ 102 $\frac{1}{4}$ 102 $\frac{1}{4}$ 102 $\frac{1}{4}$ 101 $\frac{1}{2}$ <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>						
Dito 5 % Preference Stock       922 $\frac{1}{2}$ 922 $\frac{1}{2}$ 921 $\frac{1}{2}$ Do 5 % State Domains Mortgage       993 901       901 $\frac{1}{2}$ 921 $\frac{1}{2}$ 921 $\frac{1}{2}$ Barter Rios 7 %, 1872       102 4       102 3       -       102 3       -         French 5 %       1133 $\frac{1}{2}$ 1133 $\frac{1}{2}$ 1133 $\frac{1}{2}$ 1133 $\frac{1}{2}$ -         Hungarian 5 %, 1873       934       923 $\frac{1}{2}$ - $\frac{1}{2}$ Ditto 6 % Tobacco Bonds (less tax)       101 3       101 1       -       -         Japanese 7 %, 1873       109 11       109 11       -       -         Mexican 3 %       1876       100 2       100 2       -         Paragnay 6 %, 1872       9 11       9 11       -       -         Perusian 6 %, 1870       161 $\frac{1}{2}$ 116 $\frac{1}{2}$ - $\frac{1}{2}$ Potto Consolidated 5 %, 1872       100 1       100 1       - $\frac{1}{2}$ Potto 5 %, 1862       81 $\frac{3}{2}$ 81 $\frac{1}{2}$ - $\frac{1}{2}$ Ditto 5 %, 1872       81 $\frac{1}{2}$ 81 $\frac{1}{2}$ - $\frac{1}{2}$ Ditto 6 %, 1872       81 $\frac{1}{2}$ 81 $\frac{1}{2}$ - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>1</td>						1
Do 5 %, State Domains Mortgage $89\overline{2}$ 901 $90$ $91$ $90$ $1132$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $144$ $1133$ $124$ $1133$ $124$ $1133$ $124$ $1133$ $124$ $1133$ $124$ $1133$ $124$ $1133$ $124$ $1133$ $109$ $11$ $1133$ $1013$ $1012$ $-1433$ $109$ $11$ $100$ $11$ $100$ $11$ $1002$ $1133$ $1012$ $-14333$ $1009$ $11$ $1133$ $1012$ $1133$ $1134$ <						
antre Rios 7 %, 1872       102 4       102 3       - <t< td=""><td></td><td>002 003</td><td></td><td></td><td></td><td>1</td></t<>		002 003				1
French 5 %.       1132 $\frac{3}{4}$ 1132 $\frac{3}{4}$ 1132 $\frac{3}{4}$ Ditto 4 % Gold Rentes       73 $\frac{1}{4}$ 72 $\frac{1}{4}$ -         Italian 5 %.       1861 (less income tax)       683 $\frac{1}{4}$ 72 $\frac{1}{4}$ -         Ditto 6 %. Tobacco Bonds (less tax)       100 13       101 2       - $\frac{3}{4}$ Japanese 7 %.       1873       109 11       109 11       .       .         Mexican 3 %       223 3       233 $\frac{4}{5}$ + $\frac{1}{6}$ Norwegnan 44 %.       1872       9 11       9 11       .       .         Perusian 6 %.       1870       164 $\frac{1}{4}$ 114 124       .       .       .         Norwegnan 45 %.       1872       9 11       9 11       .       .       .       .         Perusian 4 %.       0.030 ls       100 1       100 1       .<	Entre Rios 7 %, 1872	102 4				1
Hungarian 5 %, 1873       93 4       924 34       -         Ditto 4 % Gold Rentes       73 4	French 5 %	1134 4			-	i
Ditto 4 % Gold Rentes       73 $\frac{1}{2}$ 72 $\frac{1}{2}$ - $\frac{1}{4}$ Italian 5 %, 1861 (less income tax)       68 $\frac{1}{2}$	Hungarian J. 96, 1873	93.4			-	1
Italian 5 %, 1861 (less income tax)       883 $\frac{1}{2}$ 883 $\frac{1}{2}$ 883 $\frac{1}{2}$ 883 $\frac{1}{2}$ 883 $\frac{1}{2}$ 911       911 1       911 1         Mexican 3 %       223 3       233 $\frac{1}{2}$ + $\frac{1}{2}$ 100 2       - $\frac{1}{2}$ Mexican 3 %       223 3       233 $\frac{1}{2}$ + $\frac{1}{2}$ 100 2       - $\frac{1}{2}$ Paragcay 8 %, 1872       911       911       - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Paragcay 8 %, 1870       164 $\frac{1}{4}$ - $\frac{1}{4}$ 151 164 - $\frac{1}{4}$ - $\frac{1}{4}$ Portugues 3 %, Bonds 1853, &c.       544 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1862       81 $\frac{1}{2}$ 81 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1871       82 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1872       81 $\frac{1}{2}$ 81 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1872       81 $\frac{1}{2}$ 81 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1872       81 $\frac{1}{2}$ 81 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$					-	1
Ditto 6 %, Tobacco Bonds (less tax)					-	3
Japanese 7 %, 1873       109 11       109 11       109 11         Mexican 3 %       223 3       234 5       +       1         Norwegtan 44 %, 1876       100 2       100 2       100 2       100 2         Paragnay 8 %, 1872       9 11       9 11       -       -       -         Perusian 6 %, 1870       164 4       -       154 64       -       -       -         Portaguese 3 %, Bonds 1833, &c.       .544 4       - <td< td=""><td></td><td></td><td></td><td></td><td>-</td><td>1</td></td<>					-	1
Méxican 3 %       223 3       234 5       +       +         Norwegnan 44 %, 1876       100 2       100 2       100 2       -         Paragnay 8 %, 1872       9 11       9 11       -       -       -         Paragnay 8 %, 1870       164 #       154 164 -       -       -       -         Ditto Consolidated 5 %, 1872       114 124       115 164 -       -       -       -         Portugues 3 %, Bonds 1853, &c.       54 4       -						
Norwegnan 44 %, 1876       100 2       100 2       100 2         Paraguay 8 %, 1872       9 11       9 11       9 11         Peruvian 6 %, 1870       164 4       154 164       -         Ditto Consolidated 5 %, 1872       164 4       114 124       114 124         Prassian 4 % Consols       100 1       100 1       100 1         Russian 5 %, 1822       81 2       81 3       +         Ditto 5 %, 1870       82 4       81 4       -       +         Ditto 5 %, 1870       82 4       81 4       -       +         Ditto 5 %, 1870       82 4       81 4       -       +         Ditto 5 %, 1873       81 4       81 4       -       +         Ditto 5 %, 1873       81 4       73 4       -       -         Ditto 4 %, Nicolal Railway Bonds       73 4 4       -       -       -         Ditto 5 %, 1876       162 3       102 3       102 3       -       -         Ditto 4 %, Nicolal Railway Bonds       73 4 4       -       -       -       -         Ditto 5 %, 1870 (Quicksilver Mortgage)       102 3       102 3       -       -       -       -         Ditto 5 %, 1873       1865       19 2						
Paragnay 8 %, 1872       9 11       9 11       9 11         Peruvian 6 %, 1870       16 $\frac{1}{2}$ 11 $\frac{1}{4}$ 12 $\frac{1}{4}$ 11 $\frac$						
Peruvian 6 %, 1870       161 4       151 164 - 4         Ditto Consolidated 5 %, 1872       111 124       114 124         Portugues 3 %, Bonds 1853, &c.       54 4       - 4         Prassian 4 % Consols       100 1       100 1       - 4         Bussian 5 %, 1822       81 2       91 3       + 4         Ditto 5 %, 1870       82 4       81 4       - 4         Ditto 5 %, 1871       82 4       81 4       - 4         Ditto 5 %, 1871       82 4       81 4       - 4         Ditto 5 %, 1872       81 2       81 4       - 4         Ditto 5 %, 1873       81 4       - 4       - 4         Ditto 4 %, Nicolal Railway Bonds       73 4 4       - 73 4 4       - 73 4 4         Ditto 5 %, 1870 (Quicksilver Mortgage)       102 4       - 102 4       - 102 4         Ditto 5 %, 1870 (Quicksilver Mortgage)       102 4       - 102 4       - 102 4         Ditto 6 %, 1850 (General Debt)       11 4 4       - 102 4       - 4         Ditto 6 %, 1865 (General Debt)       11 4 4       - 4       - 4         Ditto 6 %, 1863       14 4       - 4       - 4         Ditto 6 %, 1863       14 4       - 4       - 4         Ditto 6 %, 1865 (General Debt)						***
Ditto Consolidated 5 %, 1872					-	*
Portuguese 3 %, Bonds 1853, &c. $54\frac{1}{2}$ $54\frac{1}{2}$ $54\frac{1}{2}$ $54\frac{1}{2}$ Prassian 4 % Consols       100 1       100 1       100 1 $100$ 1 $100$ 1         Bussian 5 %, 1822       81 2       91 3 $+\frac{1}{2}$ Ditto 5 %, 1870       82 $\frac{1}{2}$ 81 $\frac{1}{2}$ $81\frac{1}{2}$ Ditto 5 %, 1871       82 $\frac{1}{2}$ 81 $\frac{1}{2}$ $82\frac{1}{2}$ Ditto 5 %, 1873       81 $\frac{1}{2}$ 81 $\frac{1}{2}$ $81\frac{1}{2}$ $-\frac{1}{2}$ Ditto 5 %, 1873       81 $\frac{1}{2}$ 81 $\frac{1}{2}$ $-\frac{1}{4}$ $-\frac{1}{4}$ Ditto 4 %, Nicolan Railway Bonds       73 $\frac{1}{2}\frac{1}{4}$ $73\frac{1}{2}\frac{1}{4}$ $73\frac{1}{4}\frac{1}{4}$ $-\frac{1}{4}$ Ditto 4 %, Nicolan Railway Bonds $73\frac{1}{2}\frac{1}{4}$ $102 3$ $102 3$ $-\frac{1}{2}$ Santa F6 7 %, 1874 $102 3$ $102 4$ $102 4$ $-\frac{1}{4}$ $102 4$ $-\frac{1}{4}$ Ditto 5 %, 1870 (Quicksilver Mortgage) $102 4$ $102 4$ $-\frac{1}{4}$ $102 4$ $-\frac{1}{4}$ $102 4$ $-\frac{1}{4}$ Ditto 6 %, 1854 (5 % Egyptian Tribute)       90 2 $90 2$ $90 2$ $-\frac{1}{2}$ $-\frac{1}{4}$ $1$	Ditto Consolidated 5 %, 1872					-
Prussian 4 % Consols       100 1       100 1         Russian 5 %, 1822       81 2       81 3       + $\frac{1}{2}$ Ditto 5 %, 1870       81 2       81 3       + $\frac{1}{2}$ Ditto 5 %, 1871       82 4       81 4	Portuguese 3 %, Bonds 1853, &c.	544 4				
Russian 5 %, 1822       81 2       91 3       + $\frac{1}{2}$ Ditto 5 %, 1862       81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ Ditto 5 %, 1871       82 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ Ditto 5 %, 1872       81 $\frac{1}{2}$ <	Prussian 4 % Consols	100 1				
Ditto 5 %, 1862       81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ Ditto 5 %, 1870       82 $\frac{1}{3}$ 82 $\frac{1}{3}$ 82 $\frac{1}{3}$ 82 $\frac{1}{3}$ Ditto 5 %, 1871       82 $\frac{1}{3}$ 81 $\frac{1}{2}$ 81 $\frac{1}{2}$ 82 $\frac{1}{3}$ 82 $\frac{1}{3}$ Ditto 5 %, 1873       81 $\frac{1}{3}$ 81 $\frac{1}{3}$ 81 $\frac{1}{3}$ 82 $\frac{1}{3}$ 92 $\frac{1}{3}$ Ditto 5 %, 1873       81 $\frac{1}{3}$ 81 $\frac{1}{3}$ 81 $\frac{1}{3}$ 81 $\frac{1}{3}$ 92 $\frac{1}{3}$ Ditto 4 %, Nicolat Railway Bonds       73 $\frac{1}{3}$ 73 $\frac{1}{4}$ 73 $\frac{1}{4}$ 73 $\frac{1}{4}$ 93 $\frac{1}{4}$ Santa Fé 7 %, 1874       102 3       102 3       102 4       102	Russian 5 %, 1822	81 2				4
Ditto 5 %, 1870       823 3       823 3       824 3         Ditto 5 %, 1871       82 <t< td=""><td>Ditto 5 %, 1862</td><td></td><td></td><td>81 4</td><td></td><td>-</td></t<>	Ditto 5 %, 1862			81 4		-
Ditto 5 %, 1871       82 %       82 %       82 %       82 %       81 % 2 $-$ %         Ditto 5 %, 1873       81 % 2       81 % 2 $-$ %       81 % 2 $-$ %         Ditto 5 %, 1873       81 % 4       81 % 2 $-$ % $-$ %         Ditto 4 %, 0, 1875       73 % 4 $-$ 73 % 4 $-$ %         Ditto 4 %, 0, 1875       73 % 4 $-$ % $-$ %         Ditto 4 %, 0, 1874       102 3       102 3 $-$ %         Santa F 6 7 %, 1874       102 3       102 3 $-$ %         Ditto 5 %, 1870       Quucksilver Mortgage)       102 4 $-$ %         Ditto 5 %, 1870       Quucksilver Mortgage)       90 2       90 2       90 2         Ditto 6 %, 1854 (5 % Egyptian Tribute)       90 2       90 2       90 2 $-$ %         Ditto 5 %, 1865 (General Debt)       11 % 4       11 % 4 $-$ %         Ditto 6 %, 1865 (General Debt)       11 % 4       11 % 4 $-$ %         Ditto 6 %, 1865 (General Debt)       11 % 4       11 % 4 $-$ %         Ditto 6 %, 1865 (General Debt)       11 % 4       11 % 4 $-$ %         Ditto 6 %, 1863 (General Debt)       11 % 4       11 % 4 $-$ %	Ditto 5 %, 1870	821 3		821 3		
Ditto 5 %, 1872       812       812       814       2       814       2       -       2         Ditto 5 %, 1873       814       -       814       2       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       -       4       4       -       -       4       4       -       -       4       4       -       -       4       4       -       -       4       4       -       -       4       4       -       -       4       4       -       -       -       4       4       -       -       -       4       -	Ditto 5 %, 1871	82 1				
Ditto 5 %, 1873       813 $\frac{3}{4}$ 813 $\frac{3}{4$	Ditto 5 %, 1872	814 24			-	
Ditto Angio-Dutch, 5 %, 1864 and 1866       885 91 $885 91$ $885 91$ Ditto 4 %, Nicolal Railway Bonds $735 445$ $735 445$ $735 445$ Santa F6 7 %, 1874       102 3 $102 3$ $102 3$ Spanish New 4 % $621 4$ $622 4$ $622 4$ $622 4$ Ditto 5 %, 1870 (Quicksilver Mortgage) $102 4$ $102 4$ $102 4$ Ditto 5 %, 1870 (Quicksilver Mortgage) $102 4$ $102 4$ $102 4$ Ditto 5 %, 1854 (5 % Egyptian Tribute) $90 2$ $90 2$ $293 303$ $293 303$ Ditto 6 %, 1858 $293 303$ $223 3 33$ $1114 5$ $114 5$ $114 5$ Ditto 6 %, 1865 (General Debt). $114 5$ $14 5$ $14 5$ $114 5$ Ditto 6 %, 1865 (General Debt). $114 5$ $114 5$ $114 5$ $116 5$ Ditto 6 %, 1863 $124 13$ $112 5 4$ $-5 5$ $114 5$ $114 5$ $112 5$ $-5 5$ Ditto 6 %, 1873 $114 5 2$ $114 5 2$ $-5 5$ $114 5 2$ $-5 5$ $114 5 2$ $-5 5$ Ditto 6 %, 1873 $112 5 3$ $122 3 3 2$ $123 3 2$	Ditto 5 %, 1873	814 4			+	÷.
Ditto Angio-Dutch, 5 %, 1864 and 1866       885 91 $885 91$ $885 91$ Ditto 4 %, Nicolal Railway Bonds $735 445$ $735 445$ $735 445$ Santa F6 7 %, 1874       102 3 $102 3$ $102 3$ Spanish New 4 % $621 4$ $622 4$ $622 4$ $622 4$ Ditto 5 %, 1870 (Quicksilver Mortgage) $102 4$ $102 4$ $102 4$ Ditto 5 %, 1870 (Quicksilver Mortgage) $102 4$ $102 4$ $102 4$ Ditto 5 %, 1854 (5 % Egyptian Tribute) $90 2$ $90 2$ $293 303$ $293 303$ Ditto 6 %, 1858 $293 303$ $223 3 33$ $1114 5$ $114 5$ $114 5$ Ditto 6 %, 1865 (General Debt). $114 5$ $14 5$ $14 5$ $114 5$ Ditto 6 %, 1865 (General Debt). $114 5$ $114 5$ $114 5$ $116 5$ Ditto 6 %, 1863 $124 13$ $112 5 4$ $-5 5$ $114 5$ $114 5$ $112 5$ $-5 5$ Ditto 6 %, 1873 $114 5 2$ $114 5 2$ $-5 5$ $114 5 2$ $-5 5$ $114 5 2$ $-5 5$ Ditto 6 %, 1873 $112 5 3$ $122 3 3 2$ $123 3 2$	Ditto 41 %, 1875	731 4		731	-	1
Ditto 4 %, Nicolai Railway Bonds       73 $\frac{1}{2}$ 73 $\frac{1}{2}$ 73 $\frac{1}{4}$ Santa Fé 7 %, 1874       102 3       102 3       102 3         Spanish New 4 %       62 $\frac{1}{4}$ 62 $\frac{1}{4}$ 62 $\frac{1}{4}$ 62 $\frac{1}{4}$ Ditto 5 %, 1870 (Quicksilver Mortgage)       102 4       102 4       102 4         Ditto 5 %, 1870 (Quicksilver Mortgage)       102 4       102 4       102 4         Ditto 5 %, 1850 (Segrptian Tribute)       90 2       90 2       90 2         Ditto 6 %, 1856 (General Debt)       11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ Ditto 6 %, 1865 (General Debt)       11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ Ditto 6 %, 1865 (General Debt)       11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ Ditto 6 %, 1865 (General Debt)       11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ 11 $\frac{1}{4}$ Ditto 6 %, 1873       12 $\frac{1}{4}$	Ditto Angio-Dutch, 5 %, 1864 and 1866	881 94				
Santa Fé 7 %, 1874       102 3       102 3         Spanish New 4 %       621 $\frac{3}{2}$ 622 3       102 4         Ditto 5 %, 1870 (Quicksilver Mortgage)       102 4       102 4       102 4         Ditto 5 %, 1870 (Quicksilver Mortgage)       102 4       102 4       102 4         Ditto 5 %, 1870 (Quicksilver Mortgage)       102 4       102 4       102 4         Ditto 5 %, 1874 (S % Egyptian Tribute)       90 2       90 2       90 2       90 2         Ditto 6 %, 1855       294 304       294 304       294 304       114 4       114 4         Ditto 6 %, 1865 (General Debt).       114 4       114 4       14 4       14 4       14 4         Ditto 6 %, 1865 (General Debt).       114 4       14 4       14 4       124 13       124 4       124 4       14 4         Ditto 6 %, 1863 (S	Ditto 4 %, Nicolai Railway Bonds	731 41 .		731 41		***
Spanish New 4 %       622 $\frac{3}{4}$ 622 $\frac{4}{4}$ 629 $\frac{4}{4$	Santa Fé 7 %, 1874	102 3 .		102 3		
Ditto 5 %, 1870 (Quucksilver Mortgage) $102 4$ $102 4$ $102 4$ Ditto 2 % $44\frac{1}{2}5$ $46\frac{1}{2}5$ $90 2$ $102 4$ Urkish, 1854 (5 % Egyptian Tribute) $90 2$ $90 2$ $90 2$ $23 \frac{1}{2}$ $29\frac{1}{2} 30\frac{1}{2}$ Ditto 6 %, 1858 $29\frac{1}{2} 30\frac{1}{2}$ $22\frac{1}{3} \frac{1}{2}$ $22\frac{1}{3} \frac{1}{2}$ $22\frac{1}{3} \frac{1}{2}$ $23\frac{1}{2}$ Ditto 5 %, 1865 (General Debt). $11\frac{1}{2}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac{1}{4}\frac{1}{4}$ $11\frac{1}{4}\frac$	Spanish New 4 %	621 4		622 3	+	33
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ditto 5 %, 1870 (Ouicksilver Mortgage)	102 4				
Turkish, 1854 (5 % Egyptian Tribute)       90 2       90 2         Ditto 6 %, 1856       29 3 30 1       29 3 30 1         Ditto 6 %, 1862       23 4       23 4         Ditto 6 %, 1865       11 4 4       23 4         Ditto 6 %, 1865       14 4       14 4         Ditto 6 %, 1865       14 4       14 4         Ditto 6 %, 1863       12 1 13       12 1 2         Ditto 6 %, 1863       12 1 13       12 1 4         Ditto 6 %, 1873       12 4 3       14 4         Ditto 5 %, 0 H873       12 4 3       12 4 4         Ditto 5 %, 0 H873       11 4 4       -         Ditto 5 %, 0 Treasury B and 0       22 4 3       22 4 3 4         Ditto 5 %, 0 Treasury B and 0       22 4 3       84 4         Ditto 5 %, 0 treasury B and 0       22 4 3       84 4         Ditto 5 %, 0 treasury B and 0       22 4 3       84 4         Ditto 5 %, 0 treasury B and 0       22 4 3       84 4         Ditto 5 %, 0 treasury B and 0       22 4 3       84 4         Ditto 5 %, 0 treasury B and 0       22 4 3       84 4         Ditto 4 % (par 102 4)       11 6 4       94 4         Ditto 4 % (par 102 4)       12 3 4 4       94 4         Uruguay 6 %, 1871 (now 24 %)	Ditto 2 %	441 5		45 1	+	1
Ditto 6 %, 1858       29 $\frac{3}{4}$ 30 $\frac{3}{4}$ 29 $\frac{3}{4}$ 30 $\frac{3}{4}$ Ditto 6 %, 1862       23 $\frac{1}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$ Ditto 5 %, 1865 (General Debt).       11 $\frac{1}{4}$ $\frac{1}{4}$ 11 $\frac{1}{4}$ $\frac{1}{4}$ 11 $\frac{1}{4}$ $\frac{1}{4}$ Ditto 6 %, 1863       14 $\frac{1}{4}$ 14 $\frac{1}{4}$ 14 $\frac{1}{4}$ 14 $\frac{1}{4}$ Ditto 6 %, 1863       12 $\frac{1}{4}$ 13       12 $\frac{1}{4}$ $\frac{1}{4}$ 14 $\frac{1}{4}$ 14 $\frac{1}{4}$ Ditto 6 %, 1863       12 $\frac{1}{4}$ 13       12 $\frac{1}{4}$ $\frac{1}{4}$ 14 $\frac{1}{4}$ 14 $\frac{1}{4}$ 14 $\frac{1}{4}$ Ditto 6 %, 1873       12 $\frac{1}{4}$ $\frac{1}{4}$ 11 $\frac{1}{$						
Ditto 5 %, 1862       23 4       23 4       23 4       23 4       23 4       23 4       23 4       23 4       23 4       23 4       23 4       23 4       24 2       24 2       24 2       24 2       24 2       24 2       24 2       24 4       24	Ditto 6 %, 1858	291 301		291 301		
Ditto 5 %, 1865 (General Debt).       11 $\frac{3}{2}$ 12 $\frac{3}{2}$ 11 $3$	Ditto 5 %, 1862	23 1				
Ditto 6 %, 1865       14 $\frac{1}{2}$ 14 $\frac{1}{2}$ Ditto 6 %, 1869       124 13       12 $\frac{1}{2}$ 12 $\frac{1}{2}$ Ditto 4 %, 1871       72 $\frac{1}{2}$ 71 $\frac{1}{2}$ -         Ditto 6 %, 1873       11 $\frac{1}{2}$ -       -         Ditto 6 %, 1873       11 $\frac{1}{2}$ -       -         Ditto 6 %, 1873       12 $\frac{1}{2}$ -       -         Ditto 5 %, 177       833 44       -       -       -         Ditto 5 % 0ttoman Defence, 1877       833 44       -       -       +         Ditto 5 % 0ttoman Defence, 1877       116 $\frac{1}{2}$ -       -       +       +         Ditto 4 % (par 102 $\frac{1}{2}$ )       116 $\frac{1}{2}$ -       -       -       +       +         Uraguay 6 %, 1871 (now 2 $\frac{1}{2}$ %)       40 $\frac{1}{2}$ -       -       -       -       -       +       -         Venezuela 4 $\frac{1}{2}$ -       - <td>Ditto 5 %, 1865 (General Debt)</td> <td>111 4 .</td> <td></td> <td></td> <td></td> <td>the .</td>	Ditto 5 %, 1865 (General Debt)	111 4 .				the .
Ditto 6 % 1869       124 13       12 4       12       - </td <td></td> <td></td> <td></td> <td></td> <td>***</td> <td>-</td>					***	-
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto 6 % 1869	124 13		121 4	-	1
Ditto 6 %, 1873       11 $\frac{5}{2}$ 11 $\frac{5}{2}$ 11 $\frac{5}{2}$ Ditto 9 %, Treasury B and 0       22 $\frac{1}{3}$ 22 $\frac{1}{3}$ 22 $\frac{1}{3}$ Ditto 5 % Ottoman Defence, 1877       83 $\frac{3}{4}$ 84 $\frac{1}{3}$ + $\frac{1}{4}$ Onited States 4 % (par 102 $\frac{1}{2}$ )       116 $\frac{1}{4}$ 116 $\frac{1}{4}$ 116 $\frac{1}{4}$ Ditto 5 % (top no 2 $\frac{1}{2}$ )       123 $\frac{1}{4}$ 116 $\frac{1}{4}$ 116 $\frac{1}{4}$ Uruguay 6 %, 1871 (now 2 $\frac{1}{2}$ %)       40 $\frac{1}{4}$ 40 $\frac{1}{4}$	Ditto 11 %, 1871	72 1		71 2	-	*
Ditto 9 %, Treasury B and C $224$ 3	Ditto 6 %, 1873	114 2 .		111 4	-	
United States 44 % (par 1024)         1164 4         1164 4         1164 4           Ditto 4 % (par 1024)         123 4 xd         123 4 xd         123 4           Uruguay 6 % 1871 (now 24 %)         404 14         404 14         404 14           Venezuela 4 %         36 7         36 8         +	Ditto 9 %, Treasury B and C	22 3		221 31	+	*
United States 44 % (par 1024)         1164 4         1164 4         1164 4           Ditto 4 % (par 1024)         123 4 xd         123 4 xd         123 4           Uruguay 6 % 1871 (now 24 %)         404 14         404 14         404 14           Venezuela 4 %         36 7         36 8         +	Ditto 5% Ottoman Defence, 1877	831 41		84 1	+	*
Uruguay 6 %, 1871 (now 2½ %)	United States 41 % (par 1024)	1161 4				***
Uruguay 6 %, 1871 (now $2\frac{1}{5}$ %)	Ditto 4 % (par 1024)	123 4xd				
Venezuela 4 %	Uruguav 6 %, 1871 (now 24 %)	401 11				
virginia 6 % Funded 651 61 651 61	venezuela 4 %	36 7			+	1
	rirginia 6 % Funded	65 6}	******	651 61	***	***

HOME RAILWAYS.—Business has been very slack in the department for Home Railway Ordinary stocks, and there being little or no speculation to operate upon prices, they are practically unchanged from last week. Yet the traffic returns are more decidedly gloomy than any published during the half-year, and but for the continued improvement in the case of the Great Eastern, owing to the development of their northern traffic since the opening of their Northern Extensions, would contrast still less favourably. The reductions indicated are chiefly the result of a falling off in passenger receipts. Furness stock has been dealt in at a reduction of 1.

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

			To-Day.		Inc.	
Caledonian	Last Wee		1081 4	-	1	
Ditto Deferred No 1	111		111 4			
Great Eastern	761 71		77.1		T.	
Great Northern	1231 41		1234 44	T		
Ditto A	134 5		134 5		***	
Great Western	1461 71		147 4	***		
Lancashire and Yorkshire	129 30		129 30	T		
London and Brighton			123 5	***	***	
		80000000		+	. 5	
London, Chatham, and Dover	1104 1	********	1101 4	+	*	
Ditto Arbitration Preference			27			
		*******	1054 6		***	
London and North-Western	1471 1		1761 7	+		
London and Sonth-Western		********	135 6		***	
Manchester, Sheffield, and Lincolnshi	ire. 911 !		91 22	+		
Ditto Deferred	531		53 4			
Metropolitan	1201 1		1201 1			
Metropolitan District			551 6	***		
Midland	138	********	138			
North Staffordshire	831 31		82 31			
North British	99) 1	********	993 100	+	÷.	
North-Eastern-Consols	1731 1	********	1731 41	+		
South-Eastern			129 31			
Ditto Deferred			1184 4	+	1	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending December 16 to 1,031,600*l*, being a decrease of 10,826*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	s H	leceipts.		Aggregate Half-yes	e Ra	o date.†
	Amount	Co	or Dec rrespon ng week in 1881.	d-	Amount.	C	or Dec. on orrespond- ng period in 1881.
	£		£		£		£
Freat Eastern	56,237 65,931	+	4,806 2,740	********	1,526,364	+	74,837 4,635
Freat Western	133,331	-	5,550		3,685,401	+	83,949
ancashire and Yorkshire		+	95	*******	1,812,181	+	34,680
ondon and Brighton	31,583	-	1,898	********	1,010,118	-	28,880
ondon, Chatham, and Dover	18,371	-	294		599,643	+	3,079
ondon and North-Western	178,694	+	2,645	********	4,827,401	+	102,962
ondon and South-Western		+	22	*****	1,285,147	+	50,985
Ianchester, Sheff., & Lincoln.		-	213	********	871,575	+	48,1491
fetropolitan		+	53		272,651	+	5,461
fetropolitan District	6.833	+	27	********	157,299		511
lidland	120,937	+	569	********	3,394,927	+	90,432
forth-Eastern	114,295	-	4,991		3,199,927	+	121,361
outh-Eastern	32,954	-	943	*******	1,001,164	-	9,261
Caledonian	51,270	-	524		1,166,113	+	19,775
Glasgow and South-Western	18,542	-	140	********	44 1,528	+	4,902
North British	43,281	-	1,755	*******	1,037,742	+	32,893
* In these cases the aggrega	1,031,600 ate is calc	ula	10,826 ted from	m the b	28,038,698 ginning of		629,278 gust,

These cases the aggregate is calculated.
We give the aggregates as published.
Exclusive of Cheshire lines + 2,9474.

COLONIAL RAILWAYS.—Indian railways are steady, except East Indian Deferred Annuities. Canadian lines are again higher, and good dividend forecasts for the current financial period are again being indulged in. Demerara Railway stock is quoted  $2\frac{1}{2}$  upon the week.

The state of the second state of the	Closing Price	Clo	sing Prices	7	Inc.	
BRITISH POSSESSIONS.	Last Weeks.		To-Day.		Dec.	
Bombay and Baroda	1431 41		1431 41			
Grand Trunk of Canada			27	+	.1	
Ditto Third Preference		*******	59 4	+	I	
Great Indian Peninsula		*******	1444 01	***		
Great Western of Canada		*******	1071 81	T		
Madras 5 %	" Tell of	********	Lars og			

AMERICAN RAILEOAD SECURITIES. — Prices have fluctuated less widely this week, owing to the restriction of business. The movements in the leading issues are generally downward, and comprise a decline of  $2\frac{1}{2}$  in Denver and Rio shares,  $1\frac{1}{2}$  in Central Pacific of California, and Wabash and St Louis, 1 in Chicago and Milwaukee, New York Central, and Ohio and Mississippi,  $\frac{3}{4}$  in Philadelphia and Keading, and  $\frac{1}{2}$  in Lake Shore and Pennsylvania.

FOREIGN RAILWAYS.—Mexican Ordinary stock has continued to fall, being 2 lower. Central Argentine have risen 1, Smyrna and Casaba  $\frac{1}{4}$ , South Austrian  $\frac{1}{8}$ , and Varna  $\frac{1}{4}$ . The Obligations have been quiet.

BANKS.—This department has been weak, London and County, London and Westminster, London Joint Stock, and Union of London all being down  $\frac{1}{2}$ ; while there have been also several minor movements in the same direction.

TELEGRAPHS AND TELEPHONES.—Higher prices have resulted from the week's business. Atlantic cables have benefited on statements to the effect that the directors of the Anglo-American Company are negotiating with the Garrett Company. Anglo Ordinary and Preferred stocks are 1 higher, the Deferred  $\frac{1}{2}$ , Direct United States and Eastern  $\frac{1}{3}$ , and Western and Brazilian, together with United Telephone,  $\frac{1}{4}$ . Sarah Sarah

R.

#### THE ECONOMIST.

INSURANCE, — Ocean Marine are  $\frac{1}{4}$  higher, and Royal Exchange 5; but otherwise prices are slightly weaker.

CANALS AND DOCKS .- Millwall Docks have gone back, while Suez Canal shares are 1 higher.

COMMERCIAL, INDUSTRIAL, &c.-Anglo-American Brush Light have further relapsed 1, and the fully-paid 3; Hammond Electric  $\frac{1}{2}$ , Explosives 3, and Telegraph Construc-tion 1, while Milner's Safe have risen  $\frac{1}{2}$ .

FINANCIAL, LAND, &c.-Australian Mortgage Land and Finance have risen 1/4, but where movements have occurred prices are in most cases lower.

-In British mines, Great Laxey show an advance MINES.of  $\frac{1}{2}$ . Of Foreign mines, Mason and Barry have risen  $\frac{3}{4}$ , and Kimberley North Block Diamond  $\frac{1}{2}$ . Indian Gold Mines are flat, except Indian Phœnix, which have advanced  $\frac{1}{8}$  on the news of the remittance of 105 oz of gold from the mine.

SHIPPING.—A decline of  $\frac{1}{2}$  in the shares of the General Steam Navigation Company is the only movement.

TEA AND COFFEE.-In Jorehaut Tea shares a fall of 31 has taken place, while Assam are 1 down, and Moyar Coffee 1.

WATERWORKS .- The only alteration is an advance of 2 in Southwark and Vauxhall.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 21 :--

Messrs Pixley and Abell, dated December 21:-Gold.—A demand for the Continent has existed during the week sufficiently strong to clear off all the bars that came to hand, and to cause the withdrawal of 166,000*l*, chiefly gold coin, for Germany. On the other hand, 50,000*l*, in sovereigns, from New Zealand, have been sent in. The arrivals comprise 13,500*l* from the West Indies; 2,800*l* from Buenos Ayres; 50,000*l* from New Zealand—total, 66,300*l*. The Para has taken 20,920*l* to the West Indies West Indies.

West Indies. Silver.—Owing to further continental orders, the market slightly improved in the early part of the week, and  $50\frac{7}{16}$  d was obtained for some arrivals. This price could not be made to-day, as the buyers for Spain and other places have, for the time, ceased operations, and the nearest quotation we can give is  $50\frac{3}{6}$ d per oz nominal. The India Council yesterday again reduced their minimum to 1s  $7\frac{1}{16}$ d, and the exchanges from Calcutta and Bombay are this morning reported lower in response. The Nile has brought 92,400l from the West Indies; the Lassell and La Plata, 49,500l from Buenos Ayres; the American steamers, 25,300l —total, 167,200l. The Rohilla has taken 14,800l to Calcutta. Mevican Dollars —The market is very weak and prices are

Mexican Dollars.—The market is very weak, and prices are quite nominal, at 49d per oz. The Siam has taken 99,000l to China and the Straits.

and the Straits. Exchange.—Another reduction in the minimum of the India Council drafts yesterday, from 1s  $7_{16}^{+}$ d to 1s  $7_{16}^{+}$ d per rupee, has tended to unsettle business. Applications were received yesterday for 50 lakhs of rupees of India Council bills. The allotments were—To Calcutta, 24,74,000 rs, average rate, 1s 7062d; Bombay, 25,26,000 rs, average rate, 1s 7062d. Tenders at 1s  $7_{16}^{+}$ d per rupee receive about 52 per cent. 50 lakhs of rupees of these bills are announced for 27th inst. The following amounts of telegraphic transfers were also sold at 1s 7<sup>1</sup>/<sub>8</sub>d per rupee :—On Calcutta, 13,05,000 rs; Bombay, 14,00,000 rs. The latest quotations of exchange from the East are—for telegraphic transfers from Bom-bay, 1s  $7_{16}^{+}$ d, and from Calcutta, 1s 7d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 7<sup>3</sup>/<sub>8</sub>d per dollar; and from Shanghai, 5s 0<sup>2</sup>/<sub>8</sub>d per tael. The 4<sup>1</sup>/<sub>8</sub> per cent. Rupee Paper is 84<sup>3</sup>/<sub>8</sub> to 84<sup>4</sup>/<sub>8</sub>; and the 4 per cent., 79<sup>3</sup>/<sub>8</sub> to 80<sup>3</sup>.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9<sup>1</sup>/<sub>2</sub>d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 73s 10d to 74s per oz; South American doubloons, 73s 8<sup>1</sup>/<sub>2</sub>d per oz; United States gold coin, 76s 31d per oz.

Silver.--Bar silver, fine, 50%d per oz standard nominal; bar silver, containing 5 grains gold, 50%d per oz standard; Mexican dollars, 49d per oz nominal; quicksilver, 51 16s 6d; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

		Rates of Exchange on Londn.				Bates of Exchange on Londn.	
Paris	Dec 22	25.20(chs.)	Short	Copenhagen			3 m date
Antwerp	- 21		-	New York	- 22		60 dys st
Brassels			-	<b>Rio</b> de Janeiro			90 dys st
Amsterdam	- 22	12.10	=	Port Elizabeth			
Frankfort	- 22	20.34	-	Valparaiso	Nov15	37d	1
Hamburg	- 19	20.354	-	Mauritius			-
Bucharest				Manila	Dec 16	4/23	
derlin			-	Santos			1 -
Do	- 22	20.15	3 m date	Yokohama	- 21		4 m. sgt
damburg	- 21	20.13	-	Singapore	-		a m. ege
Vienna	- 25	11.92	-	Ceylon			
St Petersburg	- 21	23 4	- 1	Bombay		1/7 1	Short
Constantinop	- 21	10.97	-	Calcutta	- 91	1 1/7	Baort
Rome	1-2	25 20		Hong Kong	- 21	3/71	4
Florence	- 2	1 25.16	- 1	Shanghai	- 2		4 m. sgt
Madrid	2	1 47.30	-	Batavia	-	e erog	-

COURSE		1				
and the second s		Price	Negotia	ted on 'Cl	hange,	
			. 19.	Dec. 21.		
	11.2	Money.	Paper.	Money.	Paper	
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Trieste Antwerp Petersburg Parıs Ditto Marseilles, &c. Genon, Naples, &c. Madrid Barcelona Codiz Seville Yalencia Malaga Lisbon Oporto	3 months	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 12 & 6 \\ 12 & 3 \\ 20 & 67 \\ 20 & 67 \\ 12 & 134 \\ 25 & 534 \\ 25 & 514 \\ 25 & 514 \\ 461 \\ 4$	12 51 12 2 20 62 20 62 20 62 20 62 12 10	12 6 12 3 30 66 20 66 20 66 20 66 20 53 22 4 25 26 25 51 25 51 25 50 46 46 46 46 46 46 46 46	

#### POST-OFFICE ANNOUNCEMENTS.

On and after 1st January, 1883, all 3d and 6d postage stamps issued will be printed in a purple colour, and over-printed with

POST-OFFICE ANNOUNCEMENTS. Do and after 1st Jamary 1883, all 3d and 6d postage stamps issued will be printed in a purple colour, and over-printed with their values in red. Mails for British Honduras, by way of New Orleans, will be despatched from London, vià Queenstown, on the evenings of the under-mentioned days during the year 1883 :--Thursday, January 11; Saturday, January 20; Thursday, February 1; Saturday, February 10; Thursday, February 22; Saturday, March 3; Thurs-day, March 15; Saturday, March 24; Thursday, April 5; Satur-day, April 14; Thursday, April 26; Saturday, June 7; Saturday, Jule; Saturday, June 28; Saturday, July 7; Thursday, August 18; Thursday, June 28; Saturday, September 8; Thursday, Sep-tember 20; Saturday, September 29; Thursday, October 11; Saturday, October 20; Thursday, November 1; Saturday, November 10; Thursday, November 22; Saturday, December 1; Thursday, December 13; Saturday, December 22. Mails will also be made up at Dublin on the following day in each case. In addition to the mails which will be made up in London every fourth Tuesday for conveyance by the new line of French packets by notice No. 31, dated the 14th cf November last, it is now arranged to despatch supplementary mails, by the route of Brindisi, on the evening of Friday, the 22nd instant, and thenceforward on every fourth Friday, on the chance of their overtaking the French packet at Suez. Any correspondence for Mauritius, the Seychleis, Réunion, Madagascar, Mayotte, Nossi Bé, or New Caledonia, which may be posted after the departure of the regular Tuesday's mail, and up to the usual hour for Friday evening's despatch, will be forwarded by these supplementary mails viå Brindisi; but corre-spondence for the Australasian Colonies will be the same whether sent vià Marseilles or vià Brindisi; but letters for Mauritius, the Seychelles, Réunion, Madagascar, Mayotte, Nossi Bé, and New Caledonia, when sent by the supplementary mail viå Brindisi, will be liable to an additional rate of o

#### NOTICES AND REPORTS.

#### STOCKS.

Costa Rica Finance.-The Finance Minister has made the Costa Rica Finance.—The Finance Minister has made the following arrangement with the holders of the Internal Debt, the total amount of which outstanding appears to be 2,400,000 dollars. The various banks and finance houses have agreed to accept in full payment privileged bills extending over four years in sets of 600,000 dollars per year, which are to be secured on the Customs' receipts for both imports and exports, and may be used as money in the payment of duties. It is added that one of the Ministers is to visit London to negotiate terms for the External Debt. RAILWAY COMPANIES. Arica and Tacna.—A dividend of 3 per cent, for the half-year

Arica and Tacna .- A dividend of 3 per cent. for the half-year has been declared.

has been declared. Canadian Pacific Railway, St Lawrence, and Ottawa.—Messra Morton, Rose, and Co. notify the payment on the 15th inst. of 2l for every 3l of interest represented by coupons to the bondholders of the St Lawrence and Ottawa Railway Company. *East Indian.*—The net earnings for the half-year ended June, 1882, were 1,524,429l, against 1,472,088l in the corresponding period of 1881. The company's share of the surplus profits is 12,50,062 rs, which, at the rate of exchange of 1s 7<sup>§</sup>d per rupee, has produced 102,154l. The directors recommend a dividend for the six months at the rate of 1l 11s per cent. on the Deferred Annuity capital, in addition to the guaranteed interest of 2l per cent., leaving a small balance in hand. *Great Indian Peninsula.*—For the half-year ended June, 1882, the total receipts were 2,009,147l, and the expenditure 843,521l,

[Dec. 23, 1882.

#### THE ECONOMIST.

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leaving a net profit of 1,165,6254. After allowing for the guaranteed interest for the half-year and a contribution of 5,6234 to the company's provident fund, there remained a balance of 587,3971 as a surplus profit, equally divisible between the company and the Government, and a dividend has been declared at the rate of 26s 6d per cent. in addition to the guaranteed interest, leaving 2,0001 to be carried forward. Comparing these figures with those of the corresponding half of the previous year, there was an increase in the receipts of 359,9131, against an increased expenditure of 107,2201. expenditure of 107,2201.

Mexican National 6 per Cent. First Mortgage.—The interest upon the scrip, due 1st January, will be paid in due course by Messrs Matheson and Co.

Scinde, Punjaub, and Delhi.—The gross receipts for the half-year ended 30th June were 477,994l, the working expenses, 326,181l, and the net revenue, 151,813l, against a balance of net revenue of 175,127l for the corresponding half of 1881.

St Lawrence and Ottawa.—Messrs Morton, Rose, and Co. are now paying to such of the bondholders as have deposited their bonds 21 for every 31 of interest represented by coupons attached to such bonds, and falling due on that date.

#### BANKS.

Bank of Africa.-The directors have declared an interim divi-dend at the rate of 8 per cent. per annum for the six months ended 30th June last.

Bank of Constantinople.—The bank announce that the interim dividend coupon, No. 11, of 6 per cent. per annum for the year ending December 31, will be payable on and after January 2 at the offices at Constantinople, or at its agencies in Paris, London, and Athens.

Banque Franco-Egyptienne.—The Council of Administration have decided to pay 11f 871c on the shares to bearer, and of 12f 121c on the registered shares, free of tax, on account of the dividend for the year 1882.

Bank of New South Wales.—For the half-year ended 30th September there is an available total, including 6,9891 brought forward, of 95,1191, from which a dividend has been declared at the rate of 15 per cent. per annum, together with a bonus of 2½ per cent. per annum, leaving 7,6191 to be carried forward.

Bank of New Zealand.—For the half-year ended 30th September last the sum available, including 11,004 brought forward, was 109,925l, which was appropriated as follows: 50,000l to dividend at the rate of 10 per cent. per annum, 25,000l to a bonus of 5s per share, 25,000l added to reserve, which now stands at 600,000l, and 9.025t correct 9,925t carried forward.

Bank of Roumania.—The directors give notice of a distribution of 8s per share, being at the rate of 5 per cent. per annum on account of profits of the year 1882.

Colonial Bank .- The directors have resolved to declare a dividend

Colonial Bank.—The directors have resolved to declare a dividend for the half-year ended 30th June last, at the rate of 16 per cent. per annum, or the same as the last half-year. *Commercial Bank of Scotland.*—The annual report (the first issued since the company was reconstituted under the Limited Liability Act) shows a net profit of 158,337*l*, inclusive of 10,866*l* brought forward. The directors propose a dividend at the rate of 14 per cent. per annum, part of which was paid in July, and also the application of 2,000*l* to the reduction of the cost of premises, and the transfer of 10,000*l* to reserve, thus raised to 540,000*l*, leaving 6.337*l* to be carried forward.

and the transfer of 10,000 to reserve, thus raised to 540,000, leaving 6,337l to be carried forward. National Bank of Scotland.—At the annual meeting, the net profits of the year were stated at 174,896l. An ordinary dividend of 13 per cent. and an extra 2 per cent. as bonus were declared, 95,000l was added to rest, which now amounts to 640,000l, and, 26,131l carried forward. It is stated that the bank's own stock which stood in the books at a nominal value of 46,933l at the date of registration under the Limited Liability Acts, has been disposed of at a profit of 71,092l of, at a profit of 71,9321.

#### ASSURANCE COMPANIES.

English and Scottish Law Life .- The association will pay a dividend at the rate of 6s Cd per share.

MISCELLANEOUS COMPANIES. Belgian Date Coffee, Limited.—Mr W. L. Grimwade, of 46 Queen Victoria street, has been appointed official liquidator. Borelli Tea.—The directors have declared an interim dividend of 4 per cent on the current season's working. Colonial Company.—The directors have declared an interim divi-dend for the half-year ending the 31st instant, at the rate of 4<sup>1</sup>/<sub>6</sub> per cent. per annum.

dend for the half-year ending the dist instant, at the rate of 42 per cent. per annum. Earle's Shipbuilding and Engineering.—At the annual meeting at Hull, a dividend at the rate of 5 per cent. was declared. Georgia Land, Lumber, and Colonisation, Limited.—Mr Justice Chitty has appointed Mr William Waddell official liquidator. Great Northern Telegraph.—The company announce a half-yearly interim dividend at the rate of 5 per cent. per snnum. Hirsch's Copenhagen Oil Mulls.—The directors havo resolved to declare an interim dividend at the rate of 6 per cent. per annum.

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annum. John Crossley and Sons, Limited.—The directors have decided to recommend a dividend of 9s per share for the past half-year, which, with the interim dividend of 5s per share paid in August last, is equal to 7 per cent. for the year ended 2nd December, 1882, leaving 5,022l to be carried forward to next year. *Kimberley Waterworks.*—A telegram from the company's manager at Kimberley says:—"Water has been pumped into storage reservoir at Kimberley. Works a complete success."

Land Mortgage Investment and Agency of America.-The company have declared a dividend of 6 per cent., carrying forward 6,2252.

Limmer Asphalte.—A dividend has been paid at the rate of 71 per cent. per annum, for the year ended September 30. Last year there was no distribution.

Natal Land and Colonisation.—The report states that up to July the average amount of sales of properties was effected, but since then they have fallen off. To 6th November they include about 17,000 acres of land, and yield a surplus over cost of about 10,000, which does not warrant an interim dividend.

National Arms and Ammunition, Limited.—At an extraordinary meeting it was resolved to wind up the concern, and the directors were appointed liquidators.

New South Wales Mortgage and Loan Agency.—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ended 30th of September last.

Queensland Investment and Land Mortgage.-The directors notify an interim dividend at the rate of 10 per cent. for the halfear ended September 30.

Swan United Electric Light.—The company have made a call of 10s per share, payable on the 9th of January, 1883. This call is made to carry out some new installations now in hand.

West Coast of America Telegraph.—The debenture coupons due 31st December on this company's debentures will be paid on the 30th inst. by Messrs Barclay, Bevan, and Co.

#### MINING COMPANIES.

Birdseye Creek Gold Mining.-The directors have declared a dividend of 3s per share, free of income tax.

Kimberley North Block Diamond Mining.—The directors have declared an interim dividend of 5 per cent. in respect of the accounts from 1st July, 1882, to 30th June, 1883.

#### NEW COMPANIES AND CAPITAL.

Biarritz and Bayonne Improvements, Limited.-Capital, 250,000l, and first issue 100,000l, in 10l shares. It is proposed to purchase freehold estates at Biarritz for building, &c.

Darling Downs and Western Land, Limited (Queensland), 5 per Cent. Debentures.—The directors will receive applications for debentures of 100l each to the extent of 150,000l, being half of the authorised issue of 300,000l, the other half having been placed in the colony. The issue price is par, and the bonds are repayable December 31, 1895.

Freehold Ranch and Cattle, Limited.—Capital, 250,000l, in 51 shares, of which 40,000 are entitled to a preference cumulative dividend of 10 per cent. It is intended to purchase a cattle ranch

shares, of which 40,000 are entitled to a preference cumulative dividend of 10 per cent. It is intended to purchase a cattle ranch and stock in Texas, and to embark in the cattle business. French Electrical Power Storage Company, Limited—Preference Shares.—The Faure Electric Accumulator Company offer for public subscription 25,000 preference shares of 201 each at the price of 121 per share, redeemable in 30 years from 1st January, 1884, at 201 per share by annual drawings. The interest of 12s per share per annum is guaranteed by the Faure Electric Accumulator Company. Kronthal Mineral Waters, Limited.—Capital, 100,0001, in 11 shares. It is intended to acquire and develop the watering-place of Kronthal in Tannus, including its mineral springs.

#### The Commercial Times.

#### THE CORN TRADE.

#### MARK LANE, FRIDAY EVENING.

The mild weather has tended to assist vegetation, and has, also, partially reopened some of the foreign sources of grain supplies that had been closed by the late frost. With these exceptions, the that had been closed by the late frost. With these exceptions, the outlook has not very materially changed, either as regards farm-work or markets. In the latter, the near approach of the helidays and the close of the year has brought transactions within the narrowest limits, there being always at this period a general dis-inclination to open fresh engagements, so far, at least, as buying is concerned. Prices in most departments have, as a consequence, been but slightly, if at all, changed. At the same time, quotations must be considered as in a great measure nominal. Much the same features are apparent on the principal American and continental markets, the telegrams showing extremely little variation in the rates quoted from day to day, excepting, perhaps, for maize, which is unsettled by the transition from scarcity to plenty that is now going on. Farmers' deliveries of wheat have rather fallen off, but there have been liberal arrivals from abroad, and the aggregate of English deliveries of wheat have rather fallen off, but there have been liberal arrivals from abroad, and the aggregate of English wheat and foreign wheat and flour fresh to hand has amounted to 570,000 quarters to meet the requirement of consumption and export. There has consequently been more than suf-ficient for the present limited demand, and the tendency of prices has been in the favour of buyers, although quota-tions, as observed, can hardly be altered. The American shipments to the United Kingdom last week decreased 22,000 qrs, and the American visible supply has decreased 400,000 bushels, but the quantity of wheat and flour on passage has increased about 47,000 qrs, and now amounts to 2,339,000 qrs. The supply in view is, therefore, ample, and there is conse-quently no inducement for any precautionary buying. For arrival, the market has remained exceedingly quiet. With some increase

#### THE ECONOMIST.

### Dec. 23, 1882.

of cargoes off coast, easier rates were accepted early in the week, but prices have recovered a little since, American red winter having to-day sold at 43s, usual terms, for U.K. Forward, hardly anything reported beyond some small sales of Calcutta No. 2 club, at 39s to 39s 3d. Flour has continued dull, and occasionally rather easier. Very little doing in malting barley. Grinding qualities quiet on the spot and unaltered in value. For arrival, business has been done in Black Sea at 20s 6d to 20s 9d. Beans and peas have sold steadily at previous rates. Maize has declined in value on increasing supplies. Fine Odessa offers at 37s, ex quay. During the week, American mixed sold at 30s [3d for December, and 28s for January-February shipment. 33s paid for Galatz now loading, and 37s for Danubian on passage by steamer. The American visible supply has increased 400,000 bushels, and the quantity on the way about 80,000 quarters. The latter item now amounts to 170,000 quarters. The Liverpool market to-day was rather dearer. Arrivals of oats have been very heavy, and the trade dull, with rather lower prices for the common qualities. Orells selling at 16s, ex ship. of cargoes off coast, easier rates were accepted early in the week,

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

	1	1				
Imports.	1882-		1881-2.	1880-1.	1879-	-
Wheat (15 weeks to Dec. 9)	ewt 21,591 4,351	1,789	ewts. 18,086,377 3,036,340	cwts. 18,222,907 3,653,214	cwt 22,056 3,513	
Add week ending Dec. 16-Wheat Flour		2,985 7,620 6,739	21,122,717 927,606 123,529	21,886,121 1,010,382 257,738		1,857 5,448 0,875
Total imports, 14 weeks Less exports-Wheat	250	7,294	22,173,852 305,748 53,059	23,154,241 290,477 52,181		8,180 1,034 0,185
Net imports	27,260			22,811,583		-
Add to this the estimated sales of home-grown wheat		0,000	13,500,000	12,000,000	8,50	0,000
Fourteen weeks' home consumption	. 41,010	0,000	35,310,000	54,810,000	35,25	0,000
Average price of English wheat, per quarter	. 41	d 4 6	s d 48 6 11 3	в d 42 7 9 10	8 48 11	
Visible supply" in U.S. centres	bush 20,20		bushels. 19,000,000	bushels. 28,600,000	busl 27,80	
PRICES CURRI	ENT	OF	CORN.	&c.		
B	#   OA	TS (co	ntinued)-		8	5
	46   1 43   E	Englis	h, white a , Hopetov	nd black vn & potat	22	@ 26
- white, old		-	Angus a	nd Sandy		
Kœnigsberg and Dantzig fine		Irish,	potato	*********		26
old	***		white, fee	dper 304 1	b	
Koenigsberg and Dantzig, new. 43 Rostock, Wismar, &c.	48	-	black	dper 3201		
Rostock, Wismar, &c	2	swedi	sh		18	21/1
Danish and Holstein, new St Petrsbrg., Sxonskapr. 4961b 40	43	Archa	ngol St P	torehurg	17.0	22
Calcutta	2/6 ] ]	Riga		stersburg .	. 16	20
	43 1	Dutch	and Hand	verian, &c.		
		RES-	h minton			
Tagenander		Scotel	h. large	newper q	r	90
San Francisco, Chilian, new		Foreig	m	per q	r	**
	DU LI	NSEE	D CARES-			
- spring, new	] ]	Foreig	T	. per ton £	97/6 £8	1010
Scotch, malting			CORN- ican, white	per 480 1	b	
Danish malting			yello	wand mixe	G	
French, —		yell	0W	and Ibrails	. 37	38
Foreign, distilling per 432 lb	1	Triest	e, Ancona,	&c		
- stout grinding Danube and Odessa, &c., per	··· FL	OUR-	al ton	price town		
400 lb	23			ed to th		
Egyptian, &c		bak	er	per 2801	b 47	
BEANS-English 40 Dutch, Hanover, and	43 2	rown-	made, hou	seholds an	d	
Italianper 480 lb 39	40	bak	er	ered to th	e 41	-14
Barbary and Egyptian 39	41 (	Count	ry marks		29	3
PEAS-English, white boilers, new	1	Hung	arian		50	
English, grey, dun, and		Ameri	ican and	Canadian	1	**
maple, new	***	fanc	y brand	per 196 l	b 34	4
English, blue, new	39	vo, su	pernne to	extra super	ľ*	
- Iceding, old	]	Do, co	mmon to f	ine		3
Foreign new per 490 lb		Do, ne	eated and s	our	** ***	
OATS-BURNSH, FOIAND and		Scote]	h, fine	per ton	2	
potato			round		£	••
BLACK SEA, MEDITERRANEA	N. ANI	DOT	HER ARI	LIVED CA	RGOI	65.
COST, FREIGH	IT, AND	INST	BANCE.			
Sea of Azoff, Berdianski	SJBA	RLEY	-Con.		8	
Marianopoli per 492 lb		Danul	bian	per 480	lb	
		CURTERI	anterester	***************		**
izes of Aron, hard	BI	EANS-	-	, &c. pr 480		
Odessa and Nicolaioff (Lbirka		Egypt				
edessa and Nicolaieff Ghirka	···   L1	ENTIL	8-	ligilian		
Od akon, nard     Taganrog       Taganrog     Odessa and Nicolaieff Ghirka       — hard     Polish       — Polish     por 480 lb       Danube, soft     37	La	ENTIL Egypt IDIAN	s- tian, and S CORN-Pe	icilian r 480 & 492 1	ib	
Odessa and Nicolaieff Ghirka — hard. — Polishper 480 lb Danube, soft	La IN 38	ENTIL Egypt (DIAN Galat Amer	s- tian, and S CORN-Pe z, Odessa, : ican, vello	and Ibraila		
Odessa and Nicolaieff Ghirka — hard. — Polishper 480 lb Danube, soft Nicopol Ghirka	La Ix 38	ENTIL Egypt (DIAN Galat Amer Salon	s- tian, and S CORN-Pe z, Odessa, : ican, vello	r 480 & 492		
Odessa and Nicolaieff Ghirka — hard. — Polish per 480 lb Danube, soft Nicopol Ghirka Californian American red wintrpr 480 lb 43/3	La La Ix 38	ENTIL Egypt (DIAN Galat Amer Salon YE-	s— tian, and S CORN—Pe z, Odessa, s ican, yello ica and Es	and Ibraila w and whith a s	te	
Californian Californian American red wintrpr 480 lb panube, soft Nicopol Ghirka Californian American red wintrpr 480 lb 43/3 spring 	La Ix 38 R R	ENTIL Egypt (DIAN Galat Amer Salon TE- Black ATS-	s tian, and S COEN-Pe z, Odessa, - rican, yello ica and E Sea, &c	er 480 & 492 ; and Ibraila w and whit nosper 480 ;	te	
Of Akor, nard	In 38  In 38  In 38  In 38  In 38  In	ENTIL Egypt (DIAN Galat Amer Salon TE- Black ATS- Swed	8 tian, and S COEN-Pe z, Odessa, - rican, yello tica and E Sea, &c ish	and Ibraila w and whith a s	lb	

COMPARATIVE AVERAGES OF GRAIN. The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial mensure), as received from the Inspectors and Officer of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 16, 1882, and for the corresponding week in each of the year from 1881 to 1878 :--

	-01-0	QUA	NTITIES	AVERAGE PRICES.							
	Wheat.		Barley.		Oats. Whes		at.	Bar	ey.	Oats.	
1882 1881 1880 1879 1878	<b>qrs</b> 48,882 43,655 42,589 41,787 51,419	560	qrs 89,036 75,774 76,093 80,701 69,326	7 0 0	qrs 6,146 5,404 4,970 5,904 4,298	252	8 41 44 41 46 40	d 69068	5 33 31 31 38 39	d 8 8 6 7 4	5 d 20 9 20 6 20 7 20 11 21 1

#### IRON AND COAL TRADES.

There has been more firmness in the markets for pig iron this There has been more firmness in the markets for pig fron this week, the improvement being most marked at Glasgow, where warrants were on Thursday quoted at 50s 3d. This price has not been maintained, the closing quotation yesterday being 49s 8d, which, however, is 6d above that of the previous Friday. Mainly in response to this stronger tone of the Glasgow market, prices at Middlesbro' have also advanced, merchants now quoting 43s, and markets 43s 6d for No. 3.

which, however, is 6d above that of the previous Friday. Wainly in response to this stronger tone of the Glasgow market, prices at Middlestor' have also advanced, merchants now quoting 43s, and makers 43s 6d for No. 3. With the exception of Lancashire, *Iron* writes, the firmer tone of the two principal northern markets is reflected in the other prices have improved to the extent of 6d a ton, No. 3 Cleveland pig, delivered in the Tyne, berging 45s to 45s 3d per ton. There is a better inquiry in the pig iron markets of the Midlands. Trade is dull, alone, in Lancashire; but as there are no stocks worth speaking of in consumers' hands, the present slackness is looked upon only as temporary; just now, however, quotations are very unsettled. The quiet tone which for some time has characterised the hematite iron market is still maintained. The value of iron is unchanged, prices varying from 56s to 54s per ton. The manufactured iron market continues quiet. There are no changes in prices as far as the North of England is concerned. In Cleveland, the finished iron trade is slack, but producers have not reduced their prices any further, as they have already lowered them to figures which are stated to be barely profitable. Ship plates are 6l 10s per ton; angles, 6l 17s 6d; common bars, 6l, all ess 21 per cent. On the Tyne, manufactured iron is dull, and ship-plates sell at 6l 10s to j6l 12s 6d per ton; angle iron, 6l is bars, 6l to 6l 2s 6d. In Scotland, also, matters are very quiet. Although makers in Lancashire are get-ting short of work, they are disinclined to yield as to rates. The average figure for bars remains at 6l 10s; hoops, 7l to 7l 2s 6d isheets, 8l 10s to 8l 12s 6d per ton, delivered into the Manchester district. In the Midlands the prices of finished iron have an upward tendency, and crown bars were quoted on Wednesday at 6l 0s to 6l 15s; 6l 12s 6d being freely asked, the latter a price quite 5s above the market rates. The tin-plate market has been considerably strengthened by the failures in South Wales a

#### THE COTTON TRADE.

#### LIVERPOOL .- DECEMBER 21.

Cotton continues in moderate demand, and quotations show some decline. In Sea Island, a fair business has been done, at about Cotton continues in moderate demand, and quotations show some decline. In Sea Island, a fair business has been done, at about previous rates. American has been pressed for sale out of the recent import, and quotations are reduced  $\frac{1}{2}$  dper lb. In Brazilian, a moderate business has been done at about previous rates, with an exceptional decline of  $\frac{1}{4}$  dto  $\frac{2}{3}$  dper lb in Maranham. Egyptian was in good demand in the early part of the week, and "good fair" brown was raised  $\frac{1}{4}$  dper lb, but it closes quietly at the quotations. Rough Peruvian continues neglected. Smooth is in fair request at  $\frac{1}{16}$  dto  $\frac{1}{3}$  d decline. West Indian is unchanged. African is par-tially  $\frac{1}{3}$  dper lb lower. For East Indian, the demand has been moderate, and freely supplied; prices show some irregularity, and quotations are partially reduced  $\frac{1}{16}$  dper lb. "Futures."—American: The market has been generally flat throughout the week, and closes at  $\frac{6}{54}$  d decline in the near posi-tions, which are freely offered, while the more distant show a decline of  $\frac{4}{54}$  dto  $\frac{5}{54}$  d; but without pressure to sell. The closing values are—Deliveries: American, any port, I.m.c., December,  $\frac{5}{54}$  d; December-January,  $\frac{5}{54}$  d; January-February,  $\frac{5}{54}$  d; May-June,  $\frac{5}{54}$  d; June-July,  $\frac{5}{54}$  d; Juny-August,  $\frac{6}{54}$  d; August-Sep-tember,  $\frac{6}{54}$  d per lb. Surats: Transactions few, but more disposition to sell. Machine-ginned Broach, good, g.c. Suez, February-March shipment,  $\frac{5}{16}$  d; fine, f.g.c. February-March

#### THE ECONOMIST.

shipment, 511d. Oomrawuttee, good, g.c., December-January shipment, Suez, 418d; January-February, 43d; February-March, 43d. Egyptian, brown, good fair, g.f.c., December delivery, 83d

44d. Egyptian, brown, good fair, g.f.c., December delivery, 94d per lb. The sales of the week amount to 55,120 bales, of which 1,840 are on speculation, and 5,150 declared for export. The forwarded is 20,100 bales, of which 15,990 are American, 3,580 Egyptian, and 530 bales East Indian, which make the takings of the trade 68,230 bales.

Saturday, the 23rd, Tuesday, the 26th December (Bank Holiday), Saturday, the 30th December, and Monday, the 1st January, will be close holidays in the cotton market. PRICES CURRENT.

							San	1881,	riod	Sau	ie Per 188).	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	a
Sea Island per 1b		16	161	171	19	22	161	17	181	18	184	20
Florida ditto	12	14 G.O.	144 L M	15 Mid	16 G.M	17 M F	14 G.O.	141 L M	151 G.M	16}	17	18
Upland	5	54	5	5语	515	61	61	6 8	61	611		
Mobile							67	610	61	61		
Texas	54	5%	5 倍	61	61	64	6 10	61	71	6		
Orleans Brazilian.	5ł Mid	511 M F	5% Fr.	6 G.F.	6 3 Gd.	6 Fne	6 <sup>9</sup> /16 M F	6语 Fr.	71 Gd.	613		***
Pernambuco, &c		61	61	67			6	61			72	
Ceara, Aracaty, &c.		61	61	6	***			61		***	71	***
Paraiba							61					***
Rio Grande			6 3					***				
Bahia, Aracaju, &c.												
Maceio		63	63		***		***	63				
Maranham		61	61	67	-71	81	62	615	7.4		71	72
Egyptian-Gallini.	***			101	12	134		75	:0		81	11
Ditto Brown	5%	63	71	85	91	10	64	718 67	73	61	75	81
Ditto White		***	7	71	71	81		67	74		73	81
West Indian, &c.		1		1.0								
Tahiti Sea Island	***	11	114	12	121	13	10	10}	111		14	15
West Indian		***	6	6	67	71		6	73		61	71
Haytien	***			****								
La Guayran					***		5	51	58	51	53	61
Peruvian-Rough	***		81	85	9	98	8	8	91		75	73
Ditto Smooth			61	61	611	62		63	75		6番	73
Ditto Sea Island	***	11	12	121	131	145		12	131		151	16
African East Indian.	***		51	53	54	6	5	51	6	***	5%	6
Surat-Hingungh't				51	5%	1 1			64			61
Ginned Dharwar				4	51				51	·	51	5
M. Gin'd Broach				5	5%	6			61	1	- 10	6
Dhollerah		31	4	43	43	51	43	45	511	31	5.3	51
Oomrawuttee		31	41	4	41	51	48	4 3	511	31	51	51
Veravul, &c		Sà	31	44	410		41	4	51	35	51	54
Comptah	***	3	3 15	41	- 10		41	44	53		47	54
Scinde			31	3	315			4	43		44	51
Bengal			31	34	4	41		41	5		44	54
Rangoon			33	31	3 15			410	5		44	54
Madras-Tinnevlly			42	510	53			5 3			-3	~8
Western			11	410	5			44	51		42	51

IMPORTS, EXPORTS, CONSUMPTION, &C.

	bales.		bales.	
Imports from Jan. 1 to Dec. 21	3,690,643		3,453,682	
Exports from Jan. 1 to Dec. 21	411,460		312,718	
Stock, Dec. 21	556,060	***********	464,570	
Consumption from Jan. 1 to Dec. 21	3,213,500		3,163,910	
The above figures show :				

1997

An increase of imports compared with the same date last year of bales	236,960
An increase of quantity taken for consumption of	49,590
An increase of actual exports of	98,740
A decrease in stock of American cotton of	35,920
	127,410
A net increase in stock of	91,490

In speulation there is a decrease of 17,380 bales. The imports this week have amounted to 98,975 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 348,000 bales, against 227,000 bales at the corresponding period last year. The actual exports have been 11,458 bales this week.

#### LONDON .- DECEMBER 21.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :---PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Pricesof Fair same time. 1881. 1880.
Surat—Hingenghaut		per lb d : : : : : : : : : : : : : : : : : : :	b 0 554 5 4 4 4 5 4 4 4 4 3 3 3 7 5 5 5 5 1 1 1	b d :: 6 555 : : : : : : : : : : : : : : :	per lb per lb d 

The tone of the market has been dull and inanimate, there being little alteration in prices, either on the spot or for arrival; the tendency, however, continues in buyers' favour. American futures are about  $\frac{1}{10}$  d easier.

	Serat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	Other Kinds.	Total
Imported to Dec. 21 {1882 1881 1890	55,829	bales. 77,720 32,863 51,424	hales. 49,245 35,723 31,041	bales. 114,658 133,451 102,545	bales. 4,254 4,490 2,833	hales 338,625 259,254 239,357
Delivered to Dec. 19 {1882 1881 (1880	89,898 55,401 37,897	60,964 39,046 54,605	50,911 29,627 29,063	101,958 130,331 111,568	3,828 3,587 2,517	907,556 258,082 235,650
Stock, Dec. 21	3,319 2,392 5,239	26,261 10,619 14,265	14,440 12,331 7,527	25,412 10,605 8,902	1,539 1,690 700	70,974 37,067 38,63
E. I. COTTON known to	be AFL	OAT to	EUROP	E by lat	est Ma	il date
	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total 1882,	Total, 1881.
From— Bombay	bales. 1,010 12,872 8,295 2,021	bales. 4,170 1,227 	bales.	bales. 15,494 9,091	bales. 20,674 1,227 21,963 8,295 3,301	hales. 38,514 1,60 2,00 3,18

1599

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1 11

Rango 25,108 13,057 24,955 24,058 55,460 1882 1881 5,397 8,190 45,305

The sales to arrive and for forward delivery are about 1,000 bales:-To arrive-Bengal, at 34d for good, f.g.f.c., January-February, Cape and Canal; 4d, for fully good, g.c., February-March, Suez.

N.B.—Saturday, the 23rd, Tuesday, the 26th December (Bank Holiday), Saturday, the 30th December, and Monday, the 1st January, will be close holidays in the cotton market.

IMPORTS AND EXPORTS OF COTTON. Return of the number of bales of cotton imported, exported, for-warded from ports to inland towns, and returned to ports during the month and eleven months ended 30th November, 1882, compared with the corresponding months of the years 1881 and 1880. MONTH ended 30th November.

		-Imports				Exports	
Description	1882.	1881.	1880.		1882.	1881.	1880.
of Cotton.	bales.	bales.	bales.		bales.	bales.	bales.
American	307.405	1000 0 0 0 C	. 365.213		19,681	. 37.421	23,677
Brazilian	11,458	0.0 (100)	# 0.1.1		784	4 010	2,155
East Indian	54,046	00 100	0		37.245	10.000	OD OTHER
Egyptian	33,813	00,000	000 000		473		0.001
Miscellaneous	0.000	11.404	0 408		566	0.07	2,100
Misochancous	6,392	. 11,404	. 0,100				
Total	413,114	291,553		***		. 57,046 rwarded fro	51,075
		rwarded fro				Towns to 1	
	Ports	to Inland T	OWINS.		Innano	Towns to I	LULUS.
Description	1882.	1881.	1880.		1882.	1801.	1880.
of Cotton.	bales.	bales.	bales.		bales.	bales.	bales.
American		0.00 180	. 240,933		435	. 935	383
Brazilian	24,199	00 -00	P #10				
East Indian	42,130	00 000	15 (2 Jan (2 C)			Q.A.	29
Egyptian	15,570	00 084			107		53
Miscellaneous	0 180		0,000		1		238
Miscenaneous	6,456	7,937	. 0,000	***	A		
Total	317.583	346,082	. 296,508		543	. 1,019	703
	ELEVE	MONTHS C	nded 30th	No	ovember.		
		-Imports				Exports	
Description	1882.	1881.	1880.		1882.	1881.	1880.
of Cotton.	bales.	bales.	bales.		bales.	bales.	bales.
American	2.209.985	2.467,837	. 2.347,355		190,868	. 185,515	
Brazilian	262,980	001 010	TO DE COMO		19.244	. 15,940	6,279
East Indian	1.032.526	terms a strationer	##0 000		375,390	245,122	290,935
Egyptian	178,512	010 000	200 200		13,552	8,855	8.563
Miscellaneous	INCO COMMAN	00 010	mo mo a		11,356	20.0.1	20,743
Total	3.743.678	3,481,409	. 3,281,769		610,410	. 468,777	489,580
		Forwarded f	rom		ro	LANFLORD IL	
		s to Inland '			Inland	Towns to ]	Ports.
Destation	1000	1881.	1880.		1882.	1881.	1880.
Description	1882.				bales.	bales.	bales.
of Cotton.	bales.	bales.	bales.				9.645
American	2,161,117	2,303,258			9,413		010
Brazilian	256,621	195,426			14	100.00	and the second sec
East Indian	389,327				195		
Egyptian	202,939				729		240
Miscellaneous	68,310	. 66,165	. 52,207	***	11	. 839	238
Total	3,078,314	2,969,739	2,690,048		10,362	12,485	9,971

#### MANCHESTER, DECEMBER 21.

STATEMENT OF THE COTTON TRADE. Comp

status de la constatus en a secolar de		rice,			Cor	resp	on	ding	W	eek	: in	-
RAW COTTON.		c. 21 852.	1	881	. 11	880.	11	879.	11	878	11	877
Upland, middlingper lb Ditto, mid. fair	0000045 779 6	7 10 91 6 41 0 101 9 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6 6 7 10 10 3 7 0 6 3 0	00000000000000000000000000000000000000	71 74 104 105 75 9 13 14 0 0	0000045 789 6	et 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0000034 789 5	8 8 10 3 0 0 0 6	00000	6 6 7 9

the continued decline in silver, buying seems quite suspended. Prices have not materially altered except in shirtings and

#### THE ECONOMIST.

# jacconetts, which have given way about three-halfpence per piece. Fine goods have hardened on account of the advance in Egyptian cotton. Shipping yarns have met with fair inquiry for the Con-tinent, there has also been rather more doing in mule yarns for Bombay. In home trade yarns manufacturers have bought sparingly, fine counts have been in better request, and in this department quotations are slightly dearer. The cloth market is quiet, but steady, the Eastern demand is lifeless, but for the smaller foreign markets there is a fair undercurrent of business, and this with existing contracts prevents any undue anxiety for fresh business or material decline in values.

#### NEW ORLEANS.

The annexe	d is fro	m Messrs N	eill Brothers	and Co.'s	Cotton
Circular cabled	l Decem	ber 21 : Last Weel	k. This Week.	1881-82.	1880-81.

RECEIPTS, 7 days-At Gulf ports Atlantic perts	bales. 121,000 131,000	•••	bales. 123,000 134,000		93.000 111,000	•••	107,000 122,000
Total	252,000		257,000	***	204,000		229,000
Total since Sept. 1-Gulf ports Atlantic ports		•••	1,393,000 1,728,000		B (103 3 0.000 -	***	1,305,000 1,863,000
All ports	+++		3,121,000		2,834,000	***	3,188,000
Received subsequently at ports Whole week following	•••	•••		•••	1,791,060 196,000	***	2,637,000 221,000
Total crop					5,436,000	***	6,589,000
Exports, 7 days-To G. Britain Continent	133,000 88,000	***	116,000 47,000		59,000 32,000	•••	95,000 63,000
Total	221,000		163,000		97,000		158,000
Total since Sept. 1					1,410,000		1,825,000
FUTURE DELIVE Dec. Jan. c c To-day	Feb. h	far.	c	May	June. c	e	y. Aug. 6
To-day	10:361	0.49	10.61	10.7	3 10.85	10.8	6 11.05
Pi	ICES-M	IDD			- Dao	rion	s Week.
			1	o-da	y. Fre	101	B WUUK.

Galveston Savannah Charleston					C 99 99 99 99 99 99 99 99 99 99 99 99 99	******		c 991 991 991 991 991 991 991 991 991
Prices to Liverpool, per sai	iling vess —To-da		P	ht, in revio Weel	119		d six ] Freigl	11
Lo	w Mid,	Mid.		Mid.		Sail.		eamer.
	đ	n a		et		6		a
New Orleans	51	51		6				
Galveston	54	51		6				
Savannah	54	. 51	******	54	******			***
Charleston	54	51		51				***
New York (steamer).	6	61	*****	6 3		***		***

#### THE WOOL TRADE.

Business is almost at a standstill. The holidays and the end of the year, when most people are stocktaking, contribute to the general dulness in most classes of wool. So ne descriptions of English skin wool are in fair demand.

of the year, when most people are stocktaking, contribute to the general dulness in most classes of wool. Some descriptions of English skin wool are in fair demand. From Liverpool it is reported to us that rather more inquiry has been experienced during the week, although the sales have been of small parcels only, comprising some Peru, Chili, Lima, River Plate, Spanish, and East India, at prices without change. About 2,200 bales alpaca have gone into consumption, at 123d to 14d per lb, and 60 bales mohair, at 203d per lb. Messres Sanderson, Murray, and Co. have received a cablegram from their Melbourne firm as follows:—Melbourne, 7.45 p.m., 20th December:—"Greasy fleece, and crossbred grasy market stronger. Washed and scoured market shows no change. Odd lots are the descriptions which are best value. Glenisla has sold for 2s 1d; Ensay, 1s 7d." Last season in Melbeurne these two clips realised exactly the same prices as those now cabled. Our Bradford correspondent reports :—"The business here remains in the same state as reported last week. Users confine their operations strictly to the supply of actual requirements, and not much wool changes hands. Prices have continued stationary, and there is, perhaps, a little more confidence that no further decline need be anticipated. Staplers are less willing to realise their stocks at the very low figures now current, and fewer cheap lots are to be met with. In yarns for the export trade, there is hitherto no revival of demand. The quantities purchased are meagre in amount, but they extend to a large number of qualities. Quotations are fairly maintained. Makers of Botany yarn for the home trade are all busy; but too often at unremunerative prices. The piece trade has been gradually getting rather better; and although merchants are quict at the close of the year, looms, on the whole, are fairly employed." Reporting upon the probable wool production of Australia during the present season, Messrs Jowett and Co., of Melbourne, state that it is satisfactory to notice, in the

to be misled by the pessimist views which were held a month ago. The clip of New South Wales, as a whole, will undoubledly be very deficient, but we may expect a slight increase from Queeds-land and New Zealand. Upon the whole, as far as we can judge at present, consumers of wool must be prepared for a decrease in the actual quantity of Australian wool produced, and a more important decrease in the quantity of good useful merino combing wools, a very large quantity of wool which should have been sound being this year badly grown, and unsound in staple.

#### JUTE, HEMP, AND FLAX TRADES.

A considerable quantity of jute has sold for arrival, but the low prices do not lead to speculation in face of the heavy ship-ment. Some marks sold for Dundee have been at a further decline, including R F C, December-February, 12/2s 6d; David's, Decem-ber-February, 8l 10s to 9l 15s, Dowrah, D O; other marks, 10/2s 6d to 12l 15s per ton, according to conditions. The depressed quota-tions will probably lead to decreased production next year. Consumers do not at present buy Manila hemp, but the high quotations are maintained, and unless shipments be unduly hastened the market seems likely to remain firm. Fair roping 49l on the spot, and to arrive. The weak's remains at Manila were 4,000 bales. There has not been any reported business here.

#### LEATHER TRADE.

The trade in leather has been very quist during the wask, buyers only purchasing in small parcels for immediate use. Late prices, however, are generally maintained. Gool heavy batts, light and heavy bellies, English horse hides, 1 ght calf skins, and bazils are wanted, and are scarce.

#### COLONIAL AND FOREIGN PRODUCE MARKETS. MINCING LANE, FRIDAY.

The markets are closed for the Christmas Holiday, and public sales will not be generally resumed until the 3rd proximo. Business during this week has continued in the unsatisfactory state reported for some time past, and prices are lower than at the corresponding

date in the previous season.] SUGAR.—Since last Friday the refiners have ceased buying, but several parcels of crystallised Demerara have changed hands at the recent decline, from 24s to 26s 6d, and the t-tal business in West India does not exceed 728 casks 2,000 bags privately and at public sale. In low brown kinds the transactions are confined to increase and the new poor survive subinment sold at a relatively public sale. In low brown kinds the transactions are connect to jaggery, and the new crop for spring shipment sold at a relatively full price. In other respects no change has occurred, and there is an absence of speculative demand. The yield of beet seems likely to equal the estimate given, and the surplus stock of sugar in the chief ports of the United Kingdom by latest return was 68,000 tons compared with the previous year. Prices come rather higher from New York from New York.

IMPORTS AND DELIVER	IE4 OL DI	1671	s to Dec.	10,	MICH GLOC	1.0		
	1892.		1881.		1890.		1879.	
Importedtons	341.00		3:8.610		297 200		314 300	
Delivered	318 900		322,200		304,700		286,70)	
Stock			68,600		67,800		73,300	
Stock (U. K.)	213,000		145,000		139,600		146,000	3
Prices Madras Jaggeryp.cwt			14.0 15.6		14/8 15/)		17/0 180	
Crystallised Demerara					26 6 29/6		286320	
36						. E.	und hur	20

Mauritius.-At public sale 500 bags grainy partly found buyers at 25s.

Jagge -500 tons cane have sold at 12s 31; to arrive 600 tons at 13s 3d, spring shipment.

at 13s 3d, spring shipment. Beet Sugar for immediate shipment is rather cheaper, viz., 19s 44d to 19s 6d. January quoted 19s 74d to 19s 9d; February to April, 20s to 20s 3d per cwt, f.o.b., basis 88. Refined.—Dry goods are in moderate demand. Cubes maintain last week's quotations, selling at 29s to 32s per cwt. A few transactions are reported in French loaves, at late prices. In the Clyde market pieces have met a good demand, and also in London, as business will be suspended during the next week or ten days. RUM.—The week's transactions, so far as reported, amount to 180 puncheons, including Demerara at 18 9d to 1s 10d per proof

180 puncheons, including Demerara at 1s 9d to 1s 10d per proof

RUM.—The week's transactions, so far as reported, amount of 180 puncheons, including Demerara at 1s 9d to 1s 10d per proof gallon, being steady prices. COCOA.—There have not been any public sales. A few parcels Guayaquil changed hands by private contract at full rates, and the market for colonial remains firm. COFFEE.—As the telegram from Rio Janeiro and Santos shows a further advance in prices, the purchases on European account last quoted have been restricted, and the stocks at the chief conti-nental ports seem too large to admit of any material advance for a time. Here the market is firm. 159 casks 19 barrels 20 bags plantation Ceylon by auction found buyers at previous rates, including new crop, low middling and greyish, 67s 6d; medium dull to colory, 70s 6d to 74s; good middling, 77s 6d to 82s; fine, 90s to 92s 6d; fine bold, 107s 6d. 417 half-bales Mocha sold: short berry, mixed to fair, 100s to 102s; long berry, 121s; broken, 78s. 256 bags fine colory Java at 85s. 780 bags East India part sold: middling to good middling Neilgherry at 73s to 79s 6d; a few lots Mysore at 80s 6d to 81s. 120 bags Manila withdrawn. 1,694 bags Costa Rica about half found buyers : ordinary mixed, 38s to 39s; good to fine ordinary, 41s to 46s 6d; middling greyish, 54s. Of 2,564 bags other foreign, a fair portion sold: New Granada, mixed, 37s 6d to 39s; good to fine ordinary, 44s to 50s 6d; palish and grey, 52s to 57s; middling to good greyish, 60s to 70s; bold, 72s to 79s; fine, 88s 6d. Guatimala : low, 33s to

[Dec. 23, 1882.

#### THE ECONOMIST.

33s 6d; ordinary, 36s to 37s; good ordinary to fine ordinary, 39s to 43s 6d; grey, 45s 6d to 51s; middling dull greyish, 62s 6d. Washed Rio greyish to colory, 47s to 49s. Savanilla, 52s 6d; bold, 73s 6d.

IMPORTS and BRLIVERIES	of COFFE	n to		with St		on hand.	
	1882.		1881.	188		1879.	
Importedtons			45,930	61,1	08	67,750	
Deliveries	. 49,650	***	47,950	59,4	00	67,700	
Stock	. 14,250		11,700	13,9	50	10,860	
Mid. Plantation Ceylon	. 67/0 74/0		74/0 80/0	80/0	36/0]	100/0 104/	
Deliv	ered last	weel	k 630 ton	18.			

-The public sales of China have been only 9,650 packages, **TEA.**—The public sales of China have been only 9,650 packages, at which prices have experienced very slight alteration, and the private contract market shows extreme quietude, as usual at Christmas. A large supply remains in the hands of importers. The catalogues of Indian have comprised only 10,000 packages, but 11,000 packages are already declared for auction in the first week of the ensuing year. Prices have been without further alteration.

alteration. RICE.—There has been some inquiry for cargoes off the coast at recent low rates. 6,580 bags Port Canning, by auction, were bought in at 6s 6d. Two cargoes Rangoon off the coast sold at 6s 94d for Antwerp; one of 900 tons at 6s 11d, open charter. A cargo of new crop Rangoon, February to April shipment, at 7s 14d, open charter; and a steamer cargo of Chittagong, 2,000 tons, January to February, at 6s 104d per cwt. BLACK PEPPEE is firm. Business reported in Singapore at 5-2 d to 54d per lb, on the spot.

Black Fifther is firm. Dusiness reported in Singapore at  $5\frac{1}{16}$ d to  $5\frac{1}{16}$ d per lb, on the spot. WHITE PEPPER.—The market has been inactive, with a few sales in Singapore at 9d to  $9\frac{1}{16}$ d per lb cash or short prompt. CLOVES without improvement. Small sales reported in Zanzibar

at 7<sup>1</sup>d per lb.

CLOVES without important and a set of the second of the second of the set of the set of the set of the set of the second of the set of the

There has not been any change in the market during the week, and the tone is quiet. GAMBIER.—A few sales have been made, and 24s 9d to 25s per cwt paid on the spot. 588 bags free cubes withdrawn. OTHER DRYSALTERY GOODS.—Transactions generally have been upon a small scale since last week. 79 bales Bengal safflower by auction on Tuesday went at 2s 6d to 5s decline, including fine at 90s to 95s per out

auction on Tuesday went at 2s 6d to 5s decline, including nue at 90s to 95s per cwt. DRUGS.—Aloes steady. Balsam Peru, very quiet. Bark: South American, very little doing, but firmly held, whilst of East Indian cinchona, a fair quantity was realised in public sales on Tuesday last, importers meeting buyers with further concessions. Camphor neglected. Castor - oil also very little doing. Ipecacuanha, rhubarb, and musk steady. Essential oils generally very quiet. Opium, moderate sales, at unaltered prices.

CHEMICALS.—These markets are dull, as customary at the close of the year. Cream tartar keeps high. Citric acid firm at the advance.

of the year. Cream tartar keeps high. Citric acid firm at the advance. INDIA-BUBBER is quiet, at last week's quotations. METALS.—The leading markets were further unsettled in the early part of the week, but the tendency is now more steady. There has not been any quotable change in finished iron, although the course of business has lately been less satisfactory than anti-cipated. As regards pig iron, the Middlesbro' report shows diminished transactions through the approaching holidays, and shipments have been relatively light on account of the bad weather. Prices remain firm. At Glasgow, an advance of about ls 3d is paid on the latest Friday's price, with a hardening market. This morning the price was 508 3d, but owing to a Glasgow failure closed at 498 3d per ton cash. Stock reduced to 610,300 tons, against 626,000 tons at same date last year. Im-ported tin on Monday sold down to 921 10s cash. Since then prices have fluctuated, and 931 5s to 931 15s is the latest. quotation, with a steady market. Nothing of interest has trans-pired in copper. The market for Chili is unsettled. G.o.b. about 651 cash. Burra and Wallaroo, 711 to 711 10s. Lead dull, and easier for Spanish. 800 tons Greek lead sold at 131 15s to 144. Silesian spelter easier. Of 140 tons sheet zinc rolled at the London mills, by auction, 60 tons sold at the previous value of 191 17s per ton. LUNSEED.—Outotations have been without material alteration. of 191 17s per ton.

of 191 17s per ton. LINSEED.—Quotations have been without material alteration, and the market steady. Calcutta has sold at 40s 9d, ex-ship and near at hand. To arrive, viâ canal, 41s 3d to 41s 6d; November-January, viâ Cape, 42s to 42s 3d. A cargo Azov sold at 42s per quarter, for the United Kingdom. The import this week is 24,554 quarters from Calcutta. Afloat from the East Indies to date of latest advices 279,250 quarters, against 135,000 last year, and 272,800 quarters in 1880 at same time. SFIRITE TURFENTINE.—The market has been quiet at 37s 9d to 38s; January to April, 38s 9d to 39s per cwt. Stock and afloat, 15,827 barrels. PETROLEUM OIL.—A decling upon American her method this

PETROLEUM OIL.-A decline upon American has weakened this market. Rumours of the discovery of more flowing wells have been received, but these require confirmation. A more steady

feeling prevails. Prices, on the spot, 61 d to 61d; January, 61d; first four months, 61 to 61d per gallon. Deliveries of refined since the commencement of the year, 504,639 barrels,

refined since the commencement of the year, 504,639 barrels, against 473,754 burrels in 1881. OILS.—Seed oils are firmer. English brown rape for immediate delivery, 34! to 34! 5s; January, 33! 10s to 33/12s 6d; February-April, 32! to 32! 5s; May to August, 31!. A better demand for linseed at fully 5s recovery on the low rates of last week. On the spot, 20! 15s to 21! (barrels 10s more); first four months of next year, 22! 7s 6d; May to August, 23! 2s 6d to 23! 5s. Ceylon coccoa-nut meets a better demand, and the market is firm. Ceylon, 31! 10s to 32!. Business done for arrival at 32! 10s to 32s 15s. Cochin on the spot quoted 35! to 36! 10s. Palm without change. Lagos, 37! 10s per ton. Nothing of importance has transpired in fish or olive oils. olive oils.

TALLOW.—A quiet tone pervades the market, in the absence of public sales. Petersburg, 49s per cwt. There has not been much business in Australian since last Friday. Public sales of Australian

business in Australian since last Friday. Public sales of Australian will be resumed on the 5th January. TOBACCO.—There has again been almost an entire absence of demand throughout the past week, and no business of any importance has been done. Buyers now appear to have retired from operating for the remainder of the year. Most classes of American growths are firmly held. In substitutes there has been but a tigling howiness done but a trifling business done. COALS.—Only limited supplies were on offer, and sold at 6d per

ton advance.

#### ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges have advanced in value. Lemons, excepting the finest, are dull of sale. Few Almeria grapes sold at moderate prices. Nuts of all kinds maintain their advanced rates. Valencia onions in moderate

kinds maintain their advanced rates. Valencia onions in moderate request. St Michael pine-apples selling freely. DRY FRUIT.—Messrs Richard Witherby and Co. report:— Currants: some forced sales of cases at 28s 6d have caused a better demand, and a moderate trade has been done, the market closing firm again at 29s; better sorts have been neglected. Raisins: Valencias have been irregular, some holders evincing a disposition to clear out before Christmas, but the demand is small. Sultanas remain very flat, and sales are nominal. METALS.—There is but little change to note in our metal market this week. Copper was sold this morning at 65l cash, and tin at 93l 2s 6d, after some trifling fluctuations during the week. Scotch pig iron has been, however, moving gradually upwards, and closes this morning at 50s 2d per ton. Tin-plates have also improved in price about 1s to 1s 6d per bex. Lead continues flat.

METROPOLITAN CATTLE MARKET. THURSDAY, December 21.—The trade to-day was without feature. Supplies of both beasts and sheep were short, and prices were about the same as on Monday. The following are the quotations per 8 lbs to sink the offal:—Inferior beasts, 4s 6d to 5s; second quality ditto, 5s to 5s 6d; prime large oxen, 5s 8d to 5s 10d; prime Scots, 5s 10d to 6s; inferior sheep, 6s 4d to 7s; second quality ditto, 7s to 7s 6d; prime coarse woolled, 7s 8d to 7s 10d; prime Southdowns, 7s 10d to 8s; large coarse calves, 5s 6d to 6s; prime small ditto, 6s to 6s 8d; large hogs, 3s 8d to 4s; small porkers, 4s to 4s 8d.

METROPOLITAN MEAT MARKET. MONDAY, December 18. — A large supply, combined with unfavourable weather, made the trade very heavy, and considerably influenced prices, the top quality being 4d, and middling and inferior 6d to 8d per 8 lbs less than lately current. Per 8 lbs the arcase.

		rer	01	108	<b>Dy</b>	the carcase.				
	1.8	d			d.	and the second se		्त		£
Inferior beef	3	0	to	3	4	Inferior mutton	3	4	\$0.4	6
Middling ditto	3	6		4	0	Middling mutton	4	8	- 2	5.
Prime large ditto	4	6		5	0	Prime ditto	5	8		6
Prime small ditto	4	8		5	2	Large pork	3	0		\$
Veal	5	8		6	4	Small pork	3	8	4	

POTATO MARKET. BOROUGH AND SPITALFIELDS, Monday, December 18.—There was a moderate supply of potatoes on offer. The demand was slow, as follows :—Magnum bonums, 140s to 160s; regents, 110s to 120s; champions, 110s to 120s per ton; German reds, 6s; ditto blues, 5s 6d; Dutch rocks, 4s 6d per bag.

#### The Gazeite.

#### BANKRUPTS.

BANKRUPTS. TUESDAY, December 19. James Pryor, 266 Westminster Bridge road, auctioneer.— John Shelley, Waterloo House, 56 High street, Upper Sydenham, fancy draper.—George Dale, 64 Grosvenor terrace, Falcon road, Clapham, gentleman.—Bertram Harry Pilcher, 12 Church road. Hove, Sussex, wine merchant.—Abraham Farrar, Vale Mills, Stansfield road, Todmorden, Yorkshire, cotton manufacturer.— William Jellings, Peterborough, Northamptonshire, builder.— William French Trask, Court House, Lower Woodford, Wilts, farmer.—Charles Douglas Campbell, 2 Hartley hill, Leeds, York-shire, coal merchant, van proprietor, and furniture remover. <u>SCOTCH SEQUESTRATIONS.</u> Alexander Langlands, Montrose, Forfar, shipowner and ship-master.—William Wilson Thomson, Greenock, builder

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# THE ECONOMIST.

[Dec. 23, 1882.

# CIRCULATION OF BANKS IN THE UNITED KINGDOM.

#### (From the LONDON GAZETTE.)

		1						AVE	BAGE C	IRCULAT	TON
	Autho-	Av		IRCULATI	LON.	BANK OR BANKING COMPANY.	Autho		Weeks		
BANK.	rised Issue.		Weeks	Ending		DANK OIL DANKING COMPANY.	Issue				
		Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.			Nov. 4. 1	IOV. 11.	NOV. 18	. NO
Adden & Denk	£ 11,849	£ 10,085	£ 10,299	£ 10,379	£ 10,387	1 Bank of Westmoreland	£ 12,225	£ 11,964	£ 12,169	£ 11,970	
Ashford Bank	48,461	14,822	15,325	15,280	14,981	2 Barnsley 3 Bradford, Limited	9,563 49,292	6,978 36,957	6,913 36,899	6,510 37,788	
Baldock and Biggleswade Bank Barnstaple Bank	37,223 17,182	13,576 2,657	13,633 2,492	13,288 2,351	$12,372 \\ 2,202$	4 Bank of Whitehaven, Limited	32,681	26,575	27,142	26,074	4 2
Bedford Bank	34,218	27,055	26,622	26,024	25,829	5 Bradford Commercial, Limited 6 Burton, Uttoxeter, and Ashbourn	20,084	17,067	16,385	16,370	1 1
Bicester and Oxfordshire Bank	27,090 75,069	12,995 42,075	12,904 42,511	12,450 40,826	11,969 40,676	Union, Limited	60,701	31,778	31,051	30,155	
Boston Bank Broseley and Bridgnorth Bank	26,717	9,467	\$,070	8,915	8,729	7 Cumberland Union, Limited 8 Coventry Union	35,395	35,597 9,144	36,105 9,155	32,433 9,978	8 3
Buckingham Bank	29,657 82,362	14,615	14,058 26,188	14,005 24,862	13,997 24,446	9 County of Gloucester, Limited	144,352	64,059	63,699	62,167	7 6
Bury and Suffolk Bank Banbury Bank		14,054	14,858	14,953	14,793	10 Carlisle and Cumberland, Limited 11 Carlisle City and District, Limited.	25,610	26,436 19,838	25,750 19,425	23,007	
Banbury Old Bank	55,153	16,239 24,831	16,324 24,700	16,422 24,853	16,789 24,143	12 County of Stafford	9,418				1
Brecon Old Bank	68,271	16,961	17,865	17,568	16,862	13 Derby and Derbyshire, Limited 14 Darlington District Joint Stock, L.	20,093	12,679 24,990	11,935 26,015	12,653	
Brighton Union Bank Burlington and Driffield Bank	33,794 12,745	16,843 1,536	16,485 1,517	15,774	15,521 1,434	15 Gloucestershire, Limited	155,920	118,150	116,537	116,065	5 11
Cambridge Bank	25,744	11,008	10,390	9,894	10,126	16 Halifax Joint Stock, Limited 17 Huddersfield, Limited		18,374 31,784	18,337 31,030	17,417	5
Cambridge and Cambridgeshire	49,916	41,563	40,879	40,520	39,733	18 Hull, Limited	29,333	27,925	28,117	29,664	4 :
Bank Canterbury Bank	33,671	14,563	14,563	14,292	13,930	19 Halifax Commercial, Limited 20 Halifax and Huddersfield Union, L		11,020 15,943	10,950 15,825	10,423	
Colchester Bank	25,082 48,704	8,970 22,703	8,787 22,411	8,606 21,741	8,176 21,292	21 Knaresborough and Claro, Limited	1 28,059	22,419	21,808	21,758	8 9
Colchester and Essex Bank City Bank, Exeter	21,527	8,774	8,338	8,328	7,768	22 Lancaster	64,311 86,060	64,865 49,180	64,417 48,995	61,744	4 (
Craven Bank, Settle	77,154 41,304	44,838 13,342	46,280 13,501	44,775 13,935	44,265 13,450	24 Lincoln and Lindsey, Limited	51,620	50,350	49,845	50,837	7 1
Derby Bank (Samuel Smith & Co.) Devizes and Wiltshire Bank	20,674	3,230	3,110	3,043	2,936	25 Leamington Priors & Warwicksh., L	. 13,875	7,653	7,559 5,781	7,618	8
Darlington Bank	86,218 10,664	66,120 2,306	65,863 2,293	66,212 2,262	65,782 2,405	26 Ludlow and Tenbury 27 Moore & Robinson's Nottinghmsh.,L	10,215	32,002	31 658	5,701 29,471	1) 1
Devonport Bank Dorchester Old Bank	48,807	29,255	28,942	29,638	28,330	28 Nottingham and Nottinghamshire.	. 29,477	26,837	25,215	25,663	3 1
East Cornwall Bank, Liskeard	112,280	61,742 52,203	61,470 52,916	61,805 50,817	59,218 54,925	29 Northamptonshire Union, Limited	26,401	46,349 15,359	46,032 15,425	44,933	
East Riding Bank, Beverley Essex and Bishop's Stortford Bank	53,392 69,637	30,702	30,055	29,380	28,165	31 North and South Wales, Limited	. 63,951	60,085	61,543	62,31	5 1
Exeter Bank	37,894	11,557 3,976	11,455 4,021	11,440 4,212	11,789 4,333	32 Pares' Leicestershire, Limited 33 Sheffield, Limited	. 35,843	37,401 30,271	36,494 28,500	27,73	6 1
Farnham Bank Faversham Bank		4,462	4,483	4,312	4,036	34 Stamford, Spalding, & Boston, Lim	. 55,721	55,246	55,455	53,29	8 4
Godalming Bank	6,322	5,087 8,578	5,355 8,533	5,041 8,291	4,967 7,965	35 Stuckey's Bristol and Somersetshire 36 Sheffield and Hallamshire	e 356,976 23,524	232,100 17,205	230,823 16,342		
Guildford Bank	14,524 30,372	13,229	12,880	12,577	12,559	37 Sheffield and Rotherham Joint	t				1
Hull & Kingston-upon-Hull Bank		13,275 18,249	13,830 18,138	14,097 17,204	15,393 16,505	Stock, Limited	52,496	34,422 43,284	35,116 45,571	34,67	
Huntingdon Town & County Bank Harwich Bank		2,935	2,935	2,673	2,715	39 Wolverhampton and Staffordshire.	. 35,378	9.857	9,730	9,24	0
Hertfordshire, Hitchin Bank	38,764	22,297	22,469 12,986	21,347 13,080		40 Wakefield and Barnsley Union 41 Whitehaven Joint Stock		12,548 25,525	12,094 25,848		
Ipswich Bank Ipswich & Needham Market Bank	21,901 80,699	13,263 38,002	37,071	36,786		42 Wilts and Dorset	76,162	74,199	73,098	72.38	6 1
Kentish Bank	19,895	15,339	15,283 21,751	15,283		43 West Riding Union, Limited 44 Worcester City and County, Limited	34,029	33,806 745	32,827 270	32,31	2
Kington and Radnorshire Bank Kendal Bank	26,050 44,663	22,886 44,757	45,527	44,280		45 York Union	. 71,240	72,896	71,195	67,22	0
Leeds Bank	130,757	80,068	80,929	82,415 33,389		46 York City and County 47 Yorkshire, Limited	. 94,695	94,464	95,527 117,944		
Leeds Union Bank Leicester Bank	37,459 32,322	35,006 19,189	34,139 17,659	17,329				117,773			
Lewes Old Bank	44,836	17,681	17,911	17,280		Total	. 2,400,556	1,820,110,1	1,808,541	1,777,84	17 1,7
Lincoln Bank	100,342 32,945	73,610 27,293	73,281 26,818	72,405 28,520			1 1				
Lymington Bank	5,038	1,105 20,746	1,076 20,730	966 20,972							
Lynn Regis and Lincolnshire Bank Lynn Regis and Norfolk Bank		8,895	8,512	8,726		a second second second second					
Macclesfield Bank	15,760	4,803	4,590	4,933	4,532	The subjoined returns sho					
7 Miners' Bank 8 Monmouth Old Bank		1,317	1,256	1,314	1,542	the Scotch banks of issue	during	g the	four	weeks	9 e
Newark Bank	28,788	15,834	15,936 22,473		15,824	November 18, 1882 :					
) Newark and Sleaford Bank Newbury Bank		8,119	7,767	7,560	22,663		H BA	NEC			
Newmarket Bank	23,098		10,135 66,875		10,175	SCOIC	A DA	MAS.			
Norwich and Norfolk Bank		14,110		14,285	13,708			1	1		AT
New Sarum Bank	15,659	2,515	2,537	2,537	2,307	BANK.		Autho	risd A	verage ircula-	An
S Nottingham Bank Oswestry Bank		28,710 6,027	28,273 5,924			BANK.		. Issu		45	Coir
Oxford Öld Bank	34,391	21,732	21,486	20,849	20,417						COIL
Old Bank, Tonbridge	13,183		10,080		9,385	1 Dark of Grathers Tax		£	10	£ 097 783	73
Pease's Old Bank, Hull	48,807	48,236	49,965	49,033	50,564	1 Bank of Scotland, Edinburgh 2 Royal Bank of Scotland, Edinburg			451 8	927,783 860,824	7
2 Penzance Bank 3 Reading Bank (Simonds and Co.)	11,405		6,043 19,001			3 British Linen Company, Edinburg	h	438,0	024 7	703,751	34
4 Reading Bank (Stephens, Blandy	2					4 Commercial Bank of Scotland, Lim 5 National Bank of Scotland, Lim., 1	Edinburgh	gh 374,8 297,0	024 7	852,511 726,423	51
and Co.) 5 Richmond Bank	43,271 6,889	15,125 6,116				6 Union Bank of Scotland, Limited,	Edinburg.	h 454,	346 8	896,788	58
6 Royston Bank	. 16,393	6,420	6,335	6,238	6,065	7 Aberdeen Town & Cnty Bkg. Co., 8 North of Scotland Banking Co., Lin	n., Aberde	en 70,1 en 154,5	319 4	229,621 400,002	30
7 Rye Bank 8 Saffron Walden & North Essex Bk	29,864		4,559		11191	9 Clydesdale Banking Company, Lim	1., Glasgow	274.	321 6	647,853	4
9 Salop Bank	22.33	2,497	2,422	2,280	2,210	19 Caledonian Banking Company, Lin	n., Inverne	53,4	134 ]	114,497	
0 Scarborough Old Bank 1 Shrewsbury Old Bank	24.813				20,371	Total		2,676,	350 6,3	360,054	4,65
2 Sittingbourne and Milton Rank	4 789	1,047	1,125	1,033	890			1	1		
3 Southampton Town & County Ban 4 Stamford and Rutland Bank	25.359	5,904		5,647	7 5,408						
5 Tavistock Bank	13,421	7,615	7,880	7,430	6,836	The subjoined return show	ve the	Teraco	note	circul	latio
6 Thornbury Bank 7 Tiverton and Devonshire Bank .	. 10,020	3,457	3,784	3,91	5 3,798	the subjoined return show	· · · ·	e.	hous	anded	No
Thrapston and Kettering Bank .	11.55	9 8,331	8,23	7,639	9 7,111	the Irisia banks of issue du	ring the	four w	eeks (	ended	110
9 Tring and Chesham Bank	13.53	1 10,619		10,26	8 10,028	ber 18, 1882 :					
I Uxbridge Old Bank	25 13	6 4,953	4,94	5,17	7 5,507	IRISH	I BAN	KS.	1. 1	1	
2 Wallingford Bank 3 Warwick and Warwickshire Ban	. 17,06	4 2,501	2,42	8 2,38	5 2,415			1	1	1	
Wellington Somerrot Bank	6.52	8 5,368	4,91	5 4,64	2 4,453			Autho		verage	AV
5 West Riding Bank	. 46,15	8 34,658	34,58	7 34,00	0 34,106	BANK.		Issu	Ci	ircula-	
Winchester, Alresford, and Alto	HD I		1	1 .	7 8,114			1.050		tion.	Coin
Bank	25.89										-
Wisbech and Lincolnshire Bank.	59.71	3 29,58	7 28,28	9 27,70		1 Bank of Ireland		3,738,	428 3.	£ 521,825	40
Wiveliscombe Bank	7.60	2 1,42	5 1,29	3 1,34	6 1,261	2 Trovincial Bank of Ireland		927,	667 1,0	047,015	36
Worcester Old Bank 2 Yarmouth and Suffolk Bank	. 53,06	0 29,233	3 28,28		4 28,655 2 27,785	3 Belfast Banking Company		281,	440 4	618,644 493,766	32
3 Yarmouth, Norfolk, & Suffolk Bl	r. 18,22					4 Northern Banking Company 5 Ulster Banking Company		311,	079 9	921,296 880,551	70
					1	6 National Bank		852,			

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Dec. 23, 1032. J	ITE EC
COMMERCIAL TIMES.	Dyewoods-(Con.) & s £ s Logwood-Honauras 0 0 0 0
WEEKLY PRICE CURRENT.	Bed Sanders
*. The prices in the following list are revised on Friday, assisted by	Blephants' Teeth- & s &
an eminent firm in each department. LONDON, FRIDAY.	Large sound per cwt 58 0 65 0 Scrivelloes
Arrow Boot-per lb s d s d St Vincent 0 3 0 7	Pruit-Currants, duty 7s s d s d Patrasper cwt 30 0 33 0
Ashes- Pot, Canada 1st sort. pewt S2 0 0 0	Vostizza
Pearl do do 50 0 51 0 Brimstone	Provincial
Dough hest thirds per ton 26 5 0 0	Figs, Turkeypcwt, dtypd 50 0 90 0 Raisins, duty 7s per cwt.
Roll	Valencia
Trinidad grevtoord.p.cwt 72 0 78 0	Muscatel 50 0 125 0
Mid. to finest	Smyrva, red & Chesme 0 0 0 0 Sultana 35 0 55 0
Guavaquil bi U 84 U	Eleme
Caracas	Valencia
Coffee-Duty 11 per lb Ceylon, plantatn. lw. mid 58 0 65 0 Middling to fine 66 0 107 0	Palermoper box 5 6 6 0 Lemons-Palermo p. case 10 0 14 0
Native, good ordinary., 42 0 43 0	Messina 10 0 25 0 <b>Flax</b> —perton & s & s
Native	Archangel, Crwn. Dundee 36 0 42 0 St Petersburg, 12-head 26 0 29 0
Mysore, medium to bold. 78 0 125 0 Manila, fair Indan	- 9-head 22 0 23 0 Egyptian, Gov. Dressed 0 0 0 0
Singapore, picked Bally 33 0 35 0 Mocha, fair to good & fine 99 0 107 0	Gutta Percha-per lb s d s d
Jamaica, ordy to fine ord. 34 0 45 0 Low middling to fine 50 0 110 0	Fine to finest 2 6 3 9 Hemp- & s & s
Costa Rica, mid. to fine 52 0 80 0 Ordinary to fine ord 38 0 48 0	St Petersbrg., cleanp ton 23 0 24 0 Manila, fair roping 49 0 0 0
Central American, &c 36 0 48 0 Good to fine 50 0 88 0	Jute, good to fine 13 0 16 10 Low to fair 10 0 13 0
Brazil, Rio low superior 43 0 45 0 Good first	Coir Yarn, good to fine 28 0 42 10 Common to fair 17 10 27 6
Fair to good channel 35 9 37 0 Common to barely fair 25 0 31 0	Hides-Ox & Cow pr lb s d s d B. A. and M. Vid. dry C 8 0 11
Afloat fr. to gd. channel 32 6 35 6 Good Average Santos 35 0 36 0	Do & R. Grande, salted 0 6 9 7 Brazil, Dry 0 9 0 10 Drysalted 0 61 0 9
Cotton—per lbddTinnevelly, fair to gd. fair $4\frac{\pi}{2}$ $5\frac{1}{2}$ Chemicals—sds	Drysalted Mauritius 0 54 0 6
Alkah-Randpraegree 0 14 0 14	Rio, dry Rio Grande 0 9 0 11 West Coast hides 0 8 0 9
Acid, citrieper lb 1 11 0 0 Nitre 0 3 0 4	Cape, salted 0 41 0 6 Australian 0 41 C 5
Oxalic 0 6 0 0 Tartaric 1 81 1 9	New York 0 44 0 5 East India 0 31 1
Sulphuric 0 1 0 0 Alum, lumpper ton £6 0 0 0	S. America Horse, pr hde. 4 6 12 ( Indigo-per lb s d s d
Ammonia, carbonate. plb 0 64 0 64 Muriateper ton £30 0 38 0	Bengal mid. to fine 6 1 7 Consuming mid. to fine 5 10 6
Sulphate£19 10 20 0 Arsenic, lumpper cwt 24 0 0 0	Low to good ordinary. 3 0 5 10 Madras, Velore 3 4 5
Powder	Native
Bleaching powder	Good ord. to middling. 2 10 4 ( India Rubber-per lb
Calomelper lb 2 7 0 0 Iodineper oz 0 4 0 0	Para, fine
Potash, bichromatep lb         0         6         0         0           Chlorate	Leather—per lb Crop hides30@45lbs 1 0 1 0 do50 65 1 6 1 8
Prussiate 0 94 0 104	English butts16 24 1 3 2 1 do28 36 1 6 2
Sulphateper ton £11         0         11         10           Precipitate        per lb         2         10         2         11           Sal-Acetos        per lb         0         84         0         0	Foreign butts 16 24 1 3 1
Sal-Ammoniacpr cwt 44 0 45 0 Soda-Bicarbonate p. ton 8 3 8 6	do28 50 1 1 2 Cape, Austn, &c. 14 35 1 1 4 Calf Skins28 35 1 6 2 8
Crystals, ex ship pr ton £3 2'6 3 3 Caustic, London £8 15 10 10	do40 75 1 7 2 8 do80 100 1 3 2 1
Ashper degree 0 12 0 0 Sugar lead, whitep cwt 28 0 0 0	Dressing Hides 1 0 1 1 Shaved do 1 1 1
Frown	Horse Hides, English 0 11 1 do Spanishper hide 7 0 19
English, in bottlepr oz 3 6 0 0 Foreign ditto 7 6 8 6	Kips, English, per lb 0 11 1 1 do East India 0 9 2 1
Zinc	Metals-British Copper & s & English, Tough. per tor 69 0 71
Vermillion, English plb 2 3 2 8	Best selected
Cochineal-	Australian, Wallaroo 71 0 71 10
Teneriffe silverspr lb 1 0 1 1 Black 1 0 1 3	Iron, per ton £ s £
Aloes, Fine E.Iper cwt120 0 160 0	Bars, &c., British 517/6 6 Nail rods 610 7 10
Cape, good to fine 46 0 47 0 Anniseed, China, Star 95 0 100 0	Hoops
Balsam Peru         per lb 13         0         0         0           Capivi         2         5         2         8           Bark, Calisaya         2         0         4         9	Bars, Wales 5 10 6 Rails 5 5 5 10
E.L.C. renewed Crown 2 6 6 6	Swedish
do do Red 2 3 5 0 Camphor, Chinaper cwt 70 0 0 0	Lead—English pig, p ton±14 0 147/ Spanish pig 13 5 137/ Ouicksilver per bottle 5 15 516
Cardamoms, Malabar, gd. 6 6 7 0 Cantharidesper lb 2 3 3 9 Castor oil, seconds 0 31 0 31	Spelter, Silesian perton 16 2/6 167/
Gum,Benjm.Sum 2dspcwt113 0 195 0 Olibanum, drops 36 0 50 0	Tin, English, ingots       97       0       98         Baaca       0       0       0         Straits and Australian       93       0       93
Approximation of the time 2 0 1 9	Zinc, English per ton£19 5 0
Musk, fine Tonquinp oz 70 0 78 0 Oil, Cassia per lb 3 9 3 10	Tin plates, per box         s         d         s           Charcoal, I C         21         0         22           Coke, I C         16         6         17
Peppermint, Hotokkiss 12 3 12 6	Molasses-W.Ip.cwt 11 6 13 Oils-Fish- & & & &
Rhubarb China fairto ad 1 2 2 0	Sperm
Other E. I. low to good 0 11 0 9	Seal, pale
	East India 0 0 0 Olive-Spanish 38 0 0
Samower, Bengl, gd. to fine 80 0 100 0	Messina, Palermo, &c., 0 0 0 Levant
Cuteh, good to fine 30 0 33 0	Seeds, Linseed per ton 20 17/6 21
	Rape, refined English 35 15 0 Brown, English 34 0 34 1
Břazil	Ground nut
Lima Wood 10 10 0 0	Cochin         35         0         36         1           Palm (Lagos)
Logwood, Campeachy 7 10 0 0	Trater Buginen

	Oils-(Ces.) e d e d Petroleum OHper gal. 0 66 0 6 0il Cakes, Lnsd., Eng.ptn. £8 10 9 0 Foreign
	Oil Seeds-         s         d         s         s         d         s         d         s         s         d         s         s         d         s         s         s         s
	Planbago- s d s d Ceylon, hunpper cwt 13 0 20 0 Provisions- Butter-Corkper cwt 0 0 0 0
	Friesland fresh, finest123         0         140         0           Jersey
	Hama, York
	Cork and Beinst dutto.       0       0       0       0         Forkin and keg, Irish 63       0       63       0         American & Canadian 63       0       66       0         Pork—Amer.& Canpr.bl       0       0       0         Beef—Amer.& Canpr.tc.       0       0       0         Cheese—Edam, new
	American, good to fine.         64         3         70         0           Gouda
	open charter p cwt 6 9 7 14 Bengal, white, on the spot 8 6 11 0 Do yellow
	Medium to fine 8 0 11 0 Sago-Pearlper cwt 14 0 16 0
	Shellac-per cwt Orange, good to fine 91 0 149 0
	Second         84         0         90         0           Garnet A C         72         0         74         0           Button, sorts good to fine 80         0         95         0         100           Low to medium         60         0         78         0         510           Sticklac, Siam         50         0         55         0
	Bengal-Surdahper lb 16 0 16 9 Cossimbuzar 15 € 16 0 Gonatea 15 € 16 0
	Jangypore&Comercolly 13 0 14 6 Radnagore 15 0 15 6 China-Tsatlee, Nos.1&2 0 0 0 No.3 0 0 0 0
	No. 4 and 5, &c         13         0         16         0           Taysaam         11         6         17         0           Long-reeled         11         0         13         9           Canton         10         0         15         0
	Re-reeled         0
	Persian         7         9         10         0           Italian-Raw, white Novi         0         0         0         0           Fossombrone         0         0         0         0         0           Other kinds         0         0         0         0         0           Thrown-Piedmont         25         0         27         6
	Milan         23         9         28         0           Trams do
	Alleppy and Malabar 0 6 0 6
	winte, ongapore, tair.         0         3         5         5           Pimento-Fair to good         0         34         0         4           Cinnamon-List Ceylon         0         11         2         5           Do 2nd do         0         10         1         7           Do 3rd and 4th         0         31         3           Cassia Lignea, unworked         34         0         0           Cloves-Zanzibar         0         7         0         7           Penang         1         7         1         10
	Ginger-per cwt Cochin, scraped
	Bengal         28         6         29         0           African         31         0         32         0           Jamaica, low and ord         43         0         60         0           Do mid, to fine
	Spirits-Run, duty 10s 4d per gal.           Jamaica, per gal. bond,           30 to 35 0. P
	Demerara, proof 1 84 2 0 Leeward Islandproof 1 9 111 E.I. & Mauritius - 1 6 1 7 Foreign - 0 0 0 0
	Brandy, duty 10s 4d per gal. 1878 12 3 12 6 Vintage of 1877 12 9 13 0 1st brand 1877 13 3 13 6
	1872
	Sugar-per cwt British W India, refining 16 6 20 0
All and a lot of the l	Foreign Muscov., grocery 22 6 25 0 Refining
	TOM DO BOOM OF GALLER TO DO DO DO
	Low te good brown 11 0 18 6 Penang, brown to fine yel. 16 0 25 6 Native brown 12 0 12 6 Madras, native 12 0 14 0
and the second s	Jaggery 11 0 13 0 Manila, "superior" 16 0 17 6 Low brown 11 0 12 9
	Siam and China white 0 0 0 0 Low to fine yellow 18 6 22 0 Low to good brown 12 6 18 0

	1603
1	Sugar-(Con.)-per cwt s d s d Java, grey and white 23 0 26 6
5	Brown and vellow 12 0 22 0
	Brazil, brown 0 0 0 0 Egyptn, good to fine eys. 24 6 25 6 Syrups
0	Floating cargoes for U.K. Java, No. 14 15 23 9 24 0
0	Java, No. 14 15 23 9 24 0 Cuba, Centrifugal
6	Titlera 90 0 90 9
0	Tates Cubes
0	Treacte
0 0	Crushed
0	Dutch, refined, f.o.b. in Holland 20 lb loaves superfine 27 6 0 C 20 lb do No. 1 26 6 0 0
0	Crushed.supernn.inbis 26 6 26 9
0	- No.1 - 25 6 26 0 - No.2 - 24 9 0 0 French loaves, f.o.b 27 0 27 6
0	French Crystals, No. 3 24 0 24 6
0	
0	Nitrate of Soda 12 3 12 6 Shells-Mo'P. per cwt.
0	Saturate Description         13 0         15 0           English, refined
0	Taliow-per cwt Petersburg, new YC 49 0 0 0
0 6	Australian mutton fine 45 6 46 0
0000	Town
e	Pearl        per cwt 13         6         15         0           TarStockholm.per br.         22         0         0         0           Archangel
0	Ten-duty 6d per lb
0	Medium to good 0 10 1 1 Fine to finest 1 2 2 3
0	Souchong com. to good 0 7 1 3 Oolong, common to fair 0 8 0 10
9	Good         1         1         3           Flowery Pekce, fr.to good         1         2         1         6           Fine to finest         1         10         3         4
0 0 6 6	Orange Pekoe         0         6         0         11           Fine to finest         1         2         1         6
6	common to good 0 51 0 10
0	Hyson, common to fair 0 5 0 10 Good to finest 0 11 1 10
0 9 0	Y. Hyson, com. to fair 0 4 0 7 Gunpowder — 0 6 C 10 Good to finest 0 11 2 4
0000	Good to inest
0	Congou 0 81 0 91 Souchong 0 81 0 11
0	Timber Timber and
0 6	Hewn Wd.—Dantzie & Memelfir. perload 45 0 100 0 Rica fir
0	Riga fir         0<
52	- yellowpine,irg. 70 0 120 0
91	Quebec oak         150         0         150         0           Baltic oak         60         0         110         0
57	Wallascot logs to it cach. oo o too o
3071	Deals & Sawn & Prepared Wood- Norway, Petersbg stnd. £5 0 8 0 Swedish 8 10 16 10
10	Presian 7 10 19 0
0	Canada 1st pine 16 0 27 0
0	- 3rd
0000	Staves-Baltic, pr. mile£180 0 220 0
6	Bospian, per mille 25 0 20 0
2	Maryland, per 16, bond 0 5 0 11 Virginia leaf
0	Fantucky loof 0 41 1 0
7 0	- stript
6	- cigarsbadduty5/6 9 0 35 0
06	American mirita 37 9 38 0
0 9	Fleeces S. Down hoggs£11 0 14 0
006	Half-bred hoggs 10 0 10 10 wethers 10 0 10 10 Kent fleeces 10 0 10 10 9 December 11 0 14 0
6	Leicester do
00	Sydney and Port Philip Average.
0	-Fleece and lamb 1 0 1 0
600	Lockså pieces (wshd) 1 4 1 5 Adelaide, Pieces & lmb, 1 6 1 8
6 0 0	Scoured, &c 1 73 1 83
6 6	Ans. cross-bred washed 1 3 1 5;
6	N.Zealand-Scourod,&c. 1 74 1 8 Unwashed
0 6 0	Snew white
9 0 0	Wax_Rees per cwt_£5 10 6 10
0	E. L. White

1604			THE ECO	NOMIS	T.			[Dec. 23, 18	82.
1. 12		Sto	ck Markets	Price	Cu	rent.		11517 . 3.4.210	
BRIT	ISH FUNDS, &c.	1.4	CORPORATI United 1	ON STOCKS	3.	FOREI	GN S' (Coup	TOCKS, BONDS, &cons payable in London.)	-Con.
Dividenda Due.	Name.	Closing Prices.	Autho- rised TRUSTS	12 2	Closing Prices.	Dividends due.	1	ext	Closing
pril 5 Oct. 5 3 p	per Cent. Consols Do for Account, Jan. 4 per Cent. Reduced	. 1007 101 1007 101	16,984,325 Metropol.B.of W	ks.		due.	Fur Fur	ng. Name. 	Prices
an. 5 July 5 1 an. 5 July 5 1 pril 5 Oct. 5 An	Do 31 — Jan. 1894 Do 21 — Jan. 1894 anuities, April, 1885	354 861	Stk., 6 Oct, 19 2,450,000 Do 3 % Stock. 2,371,600 Corporata. of L	29, 31% Stk. 100 3 % 100 100 on.	961 97	Mar. Sept. June Dec. Jan. July.	M 1 M 2 A	Lay. Do 1858 419	6 79 8
ar. 11 Sent. 11 En	Do Aug. 1908 (Red Sea Tel. zeheq. Bills, Mar., 1,000/3% Do. 100/, 2001, and 500/3%	3s d 2s p	Bonds, 1882- 2,252,200 Do do 1887- 660,600 Do do 1882- 660,600 Do do 1882-	$3\frac{1}{3}$ % 100 100 3 $4$ % 100 100	991 1001	Jan. July. Jan July. Mar. Sept.	2 *J 1 M 2 J	lay. Do 1870 5 9 an. Do 1873 5 9	6 102 10 6 93 9 6 90 0
ine 11 Dec. 11 ine 11 Dec. 11 pril 1 Oct. 1 Ca	Do. 1001, 2001, and 5001 3% Do 1,0001 June 21 % Do 1001, 2001, and 5001 21 % mada Gov.Intercolonial Rl 1903-8 g. by Imp. Govt		666,600 Do do 1862- 3,000,000 Birmingham Cor ration Stk. 19 613,700 Blackburn Corp.	0- 146 31% 100 100		Mar. Sept. Feb. Aug. Feb. Aug.	A	pr. Chinese, 1874-6 8	6 104 10
pril 1 Oct. 1 1	Do Rupert's Land, 1904 do Do Bonds 1910 do Do Bonds 1913 do		804,871 Bristol Corp.Deb 187,317 LeeConsrvncyDk 4,314,500 Leeds Corp. Stk16	St 34% 100 100	981 991 101 103	 Mar. Sept.	2 A	pr. Costa Rica, 1873 449 Do 1872	6 19 2 6 14 1
Ap.July,Oct. Ja b. 1 Aug. 1 Tu pril 5 Oct. 5 Ba	maica 4 %, July 1, 1897, gr Irkish Guaranteed 4%,1853 Ink of England Stock 51 %	105 107 288 290	926,186 Leicester Corp. 6 & Water Db.8 4,000,000 Liverpool Corp S	tk. 31% 100 100	991 991	June Dec. Mar. Sept. Jan. July.	2 •J	an. Do 1862 4 9 an. Danubian, 1864 7 9 Do 1867	6 104 10
n. 1 July 1 Ba pril 5 Oct. 5 In Apr.Jly.Oct. 1	nk of Ireland Stock 6 %. dia Stock 4 % Oct. 10, 1889 Do Stock 3 % Jan. 5, 1931	103 4	3,775,375 Manchester Corr 100,000 Middlesbrough M 1,000,000 Notting. Corp. S	4 %         100         100           rt. 44 %         100         100         100           tk. 3 %         100         100         100	105 107 84 85		u'ne n'ne	Do Pro. Ld War	6 9 1
an. 15 July 15 1 ar. 15 Sept. 15 1	Do Enfaced Paper, 4 % Do 41 % 1885 Do 41 % 1893	841 85	500,000 Reading Corp. S 100,000 S. Staf. Mines D 400,000 Stockton Corp. 19	ge. 41% 100 100 08 41% 100 100	94 96 105 107	April Oct. June Dec.	·106 J	an. Do Govnt. Pref. 5 DoStateDomain 5	6 70 7 6 92 9 6 891 9
	Do Debentures 4 %, Aug.16 1884, 1,000l and 500l v. of Isle of Man Deben. repaid in 45 years by	1601 101	600,000 Swansea Corp. S 810,285 Swansea Har. Tri 1888	tk. 34% 100 100 ast 44% 100 100	931 94 97 99	April Oct. Jan. July.	21 D	DoDaira Sanich Con. Deb ec. Entre Rios, 1872 7	701 7
b. 1 Aug. 1	Sink. Fd. of 1 % p. an.	36 100	CORPORATI		3	Jan. July. Jan. July.	not ap	Lay. Greek Indpn. 1879 5 Do 1881	6 81 8 6 68 7 6 30 4
	MENT SECURITIE		(Colonial an	1.1	Clesing	•••		HondurasGov. Rl Loan, 1867 10 9	
atho- Dividenda		Closing	Ann. Name.	Share.	Prices.	April Oct. Jan. July.	11 •J	Do 1870 10 9	6 5
ised Due.	Name.	Prices.	6 % Auckland Harbour 1 6 % Borough of Napier 7 % Borough of Timaru	Con 100 10 (N. Z.) 100 10	00 115 117 00 109 111 00 112 114	Jan. July. Jan. July. June Dec.	n'ne n'ne	et. Do 1873 5 Do Gold Rentes 6 Do do 1881 4 Italian (Sard.) '51 5	6 72 7
50,000 Jan & July	B. Columbia, 1894 6 % Do 1907 6 % Canada, 1882-4 6 %	118 120	5 % Boston (U. S.) Stl. L 5 % Do 1902		00 105 107 00 109 111 00 106 108	Jan. July. Jan. July.	*I	Dec. Do Irrig. Guar. 6 Dec. Do 1862 Marem. Railway	6 107 10
46,636 {Jn & Jly 00,000 Apr & Oct	y Do 1885	108 105 103 105 110 112	6 % City of Auckland 6 % Do 2nd Issue 6 % Do Cons. Act, 1875 5 % City of Brisbane		00       116       118         00       116       118         00       117       119         00       105       107	Jan. July. Jan. July.	2 *A	Do Tobacco Ln. 6 .pr. Japan, 1873 7 Liberian, 1871 7 Mexican, 1851 3 Do 1864 3	6 100 10 6 109 11
My&Ny My&Ny	v Do 1904-5-6-8 4 % v Do do Ins. Stock 4 % t Cape of Good Hope,	1041 1051	5 % City of Brisbane 6 % City of Christchurc 6 % City of Dunedin, De 6 % Do Redeemable, 1	ben. 1925 100   10	00 118 120 00 116 118 00 116 118		n'ne	Do Angi-Friica o	6 331 2 6 11 1 6
148,500 Apr & Oct 150,000 Jan & July	Do 1891 6 %	112 114	5 % Do Consolidated 1 5 % City of Hobart Tow 5 % City of London(Ont.	Red, 1908 100 10 n 100 10	00 104 106 00 196 208 00 105 107	May Nov. Jan. July.		New Granada Norwegian, 1876 44 Do 1878 44	% 100 % 102
55,400 Apr & Oct 07,700 Apr & Oct 15,600 June& Dec	Do 41%	101 102	6 % Do Waterworks 5 % City of Melbourne, 1 5 % City of Montreal, St	100 10 1907 100 10	00 110 112 00 106 108 00 105 107	April Oct.	22	et. Do 1880	6 9 1 6 9 1
00,000 May& Nov 75,000 Feb & Aug	Do 41%	103 105 102 104	5 % Do 1874 5 % Do 1909 6 % City of Ottawa, Ster	100 10 	00 105 107 00 105 107 00 112 114			Do Certs. of Reg Attached	153 1
00,000 Apr & Oct	t Jamaica	104 1C6 98 100	6 % Do Redeemable 18 6 % Do do 1904 6 % Do do 1895		00 113 115 00 113 115 00 112 114	Jan. July		Do Certs. of Reg Attached	
00,000 May& Nov 00,000 May & Nov	Do 41%	105 107 101 103	5 % City of Providence C 6 % City of Quebec Cons 6 % Do 1873 6 % Do Redeemable 19	olidated. 100 10	00 104 106 00 113 115 00 113 115	Mar. Sept Jan. July June Dec	2 -4	aug. Do 1850 44 Do 1860 44	1 10 8 8 85 8
00,000 May& Nov 66,100 May& Nov 00,000 Mar&Sept	Do	110 112 109 111 101 103	6 % Do Redeemable 19 6 % Do 1878 6 % City of Toronto Ster: 6 % Do Waterwork De	ling Deb. 100 10	00 113 115 00 113 115 00 115 117 00 115 117	May Nev May Nev April Oct	1	Do 1859 3 0 Do 1862 5 0 an. Do AngDutch,	6 63 6 801 9
38,000 {Jn & Jly Jn & Jly		105 110 109 114	6 % Do Sterling Conso 5 % Do Gen. Con. Deb 6 % City of Wellington C	l. Deben. 100 10 t 100 10	0 116 118 0 106 108 0 116 118	April Oct. April Oct.	1 .	1864, 1001         5           an.         Do do \$4115s         5           Jo do \$1866, 1001         5	87 8
00,000 Jan & July 01,000 Jan & July 50,000 Jan & July 00,000 Jan & July	Do 1903-5-8-9-10 4 % New Zealand, 1891. 6 %	1031 1041 112 114	6 % Do Improvement 6 % Do Waterworks D 6 % Lyttelton (N.Z.) Har	Loan 100 10 ebs 100 10	0 116 118 0 117 119 0 116 118	April Oct. May Nov Feb. Aug	·15 *A ·098 *F	eb. Do 1870 5 9	82 9
83,100 Quarterly. 00,000 Mar&Sept 00,000 June&Dec	Do Consolidated. 5 % Do 1891 6 %	104 106 110 112	7 % Napier Harbour Bos 6 % New Plymouth Harb 6 % New York City	ard00 10 bour Bd. 100 10 \$ 1000 100	0 111 113 0 109 111 0 130 135	Mar. Sept April Oct June Dec April Oct	·098 *F ·098 *A ·098 *D ·131 *A	pr. Do 1872 5 9 ec. Do 1873 5 9	81 3
0,000 Apr & Oct 0,000 F.b & Aug 0,000 Jar & July	Do Auckland 6 % Do 5/30, 1879-1904 41%	101 103	6 % Do Gold Coupon E 6 % Oamaru Harbour Bo 6 % Do 1910	ard 100 10	0 109 111 0 109 111	Jan. July	21 D	5. Domingo, 1869. 6 9 ec.   ianta Fé, 1874 7 9   ipanish, 1867-9-70-	6 15 1
00,000 Mar t Sept 39,700 May& Nov 71,200	Do10/40 1888-1918 5 % Do 1889 5 % OD Inscribed Stk 4 %	104 106	7 % Do Municipal Corj 7 % Do 1910 6 % Otago Harbour Boar 6 % Do 1877	d 100 10	0 113 115 0 112 114 0 110 112	June Dec Jan. July	D	2-5 1 9 Do	6 45 4
25,000 Jan & July 24,200 Jan & July	Do do Money 4 Nova Scotia, 1886 6 % P. Edward Island 6 %	01 103	6 % Pt. Elizabeth M. Wr. 6 % St Louis City Red. 1 6 % Wanganui (N.Z.) Ha	Wk. Ln 100 10 893-4-5 200 10	0 110 112 0 113 115 0 110 113 0 102 104	Jan. July June Dec	3 /	Do Engl. Scrip 4 9 wedish Gov. 1865 5 9 Do 1876 429	103 10
60,000 May& Nov 78,600 Jan & July		107 109 101 103	FOREIGN STOC			June Dec April Oct April Oct		Do 1878 4 % Do 1889	89 91
36,550 Jan & July 52,299 Jan & July	Do 1891.6	13 117	(Coupons payah			•••	••• •	Do 1858	224 2
88,800 Jan & July 04,700 Jan & July	1890	112 120 20 130	Dividends Due.	Name.	Closing Prices.	 April Oct		Do 1871 Eg Tri 41%	14 14 14 13 14
40,000 Jan & July 76,700 Jan & July 90,000 Jan & July	Do 1911-20	11 113 011 1021 014 1024	Jan. July. 24 Dec. Arge	ntine, 1868 6 % Public Wrks			1	Do Trongener A	224 23 11 11
65,300 Apr & Oct 00,000 May& Nov	Straits Settlements Government 43%	100 101	June Dec. 1 May. Do	871 6 % Rail. Loan, 881	97 98	April Oct. April Oct.	11 M	ay Do 1877 (Def.) 5 % Redeem	83} 84
00,000 Jan & July 00,000 Jan & July	Tasmania, 1895 6 % Do 1893-1901 6 % Do July 1, 1908 4 %	115 118 114 120	June Dec. 1 May. Braz June Dec. 1 <sup>10</sup> May. Do	ia Remnants ilian, 1852 419 1858 419	6	May Nov. Jan. July. Jan. July.		Do	111 113
00,000 Mard Sept 50.000 Mard Sept	Do 1883 4 9	100 100	June Dec. 1 <sup>18</sup> May. Do April Oct. 1 <sup>18</sup> Apr. Do Mer. Sept. 1 Jan. Do	1860 419 1863 419 1865 5 9	99 101	Jan. July. Jan. July. Feb. Aug.	••••	Do	1100 110
07.000 Jan & July	Do 1894 5 %	108 110	Feb. Aug. 1 Feb. Do Jan. July. 1 Jan. Do Quarterly Apr. Do	1871 5 % 1875 5 % Gld Ln. issd.	6 99 101 99 101	Feb. Feb. Aug.	Fe	1871	35 38 37 39
00,000 Jan & July 00,000 Jan & July 00,000 Anr & Oct	Do 1899-1901 4 % Do 1904	1014 1021 108 109	Jan. July. & Jan. B. Ay	Brazil, '79 419 res, 1824 6 % 1857 3 %			1	the case of i	toe's to
150,000 Jan & July	Do 4 %	100 102	april Oct. 1 July. Do	1870 6 % 1873 ee 6 %	99 95	which aster	make at	are yearly in the almost a are drawings, half-yearly.	

# THE ECONOMIST.

FOR	EI(	N S	TOCKS, BON payable Abroad.	DS,	&c.	1
	2000	Next	-			
Dividends due.	Sinking Fund 9	Draw- ing.	Name.		Closing Prices.	
Quarterly	1		ArgentineHd Dls	. 6 %	82 84	
Jan. July.	n'ne	***	Austrian Sil. Ren. Do Paper 1870.	5 %	65 97 63 65	
May Nov. April Oct. Jan. July.		***	Do Gold Rente DutchCrtsex12 ge	1 %	79 81 66 68	
April Oct. Mar. Sept.			Do do do Frnch Rats ex 25f	4 %		
Onarterly	n'ne		Do de Do do	3%	791 791 1131 14	
Mar. Sept. Quarterly		***	Do Treasury Do 1878 Redem	41%	794 801	
Jan. July. Jan. July.	***	Dec.	Do 1881 Redem. Italian, ex 25f	3%	884 89	
Jan. July. Jan. July.		***	Portuguese, '53-69 Prussian Consols.	4 %	100 101	
Feb. Aug. Quarterly	.167	April.	Royal SwdishFnd U. S. Extd. Redm.	34%	105 6	
Quarterly		***	Do Funded 1891 Do Funded 1907	4 %	122 23	
			Virginia Do Do Nw Fnd 1905	6 %	28 32 35 38	
	AD	IERI	CAN STOCK		64 66	
Autho-		-		4		
rised			Name.	deen ble.	Closing	
Issue.		1		Ro	Prices,	
Dols.	Alab	URREN	CY BONDS, &c. Bouth 1 Mt. 6 %	1908	108 110	
1,000,000	Alba	ny & S	Cr Borbs, &C. t.Bouth. 1 Mt. 6 % Susque. 1 Mt. 7 % eka,Santa Fe 41%	1906 1920	126 128 89 91	
5,000,000	Do Balti	more a	crot. (manu) 11 70	1911	011 011	
1.500.000	Do	(Tunn	el) 6 %	1911	113 115 100 103	
14,000,000 20,600,000	Cana	da Son ral of	thern, 1 Mt. 5 %	1908	<b>55</b> 97 70 75	1
25,000,000	{ Do Do	Non-A	indated Mrt., 7 %	1899 1899		
2,450,000	Do	Incom	e Ronds 7 %	1903 1908	88 92	-
27,915,000	Do	1st Mo	ortgage 6 %	95-8		
2,000,000	Do	Land	Grant Bnds 6 %	1892 1890	106 8	1
20,404,261	Ohic.	Milwa	ng. & Quincy 5 % uk. & St Paul		1101 111	
1,500,000	Do Do	La Cro	osse & Daven 5 %	1909 1919	97 99	1
1.528,000 (	Thica	go and	Tomah 6 %	1910 1905		1
20,000,000 1 4,815,000	Delay	vare &	Pittsbrg Shs. 7 % Hud. Canal Shs. ortgage 7 %		15 25	100
2,000,000	Do	Mt. Br	nds. (Lon.Is.) 7 %	1894	14 18	11
30,000,000 1	Denv	er and	Rio Grande soltd. Mort. 7 %	1910	93 95	1
30,000,000	00	Com. S	tk. \$100 Shs. Haven, and		14 45	*
		filwau	keeEqp.Bds. 6 % fortgage 5 %	1918	17 19	-
29,000,00011	llino	is Cen.	\$100 Shares 7 %	1910	08 10 49 50	
2,000,000 50,000,000 T	Do	Bonds, Shore	1st Mort 6 %	1898	13 15 201 211	1
3,000,000 I 20,000,000 I	Lehig	h Vall ville a	. Con. Mort. 6 %	1923 1	15 20	
2,000,000	Do	Sinkin	ge Bonds 6 % g Fund Bnds 6 % l Stck \$100 Shares ay, in Lon. at 4/13	1930 1910	91 93 93 95	1
18,130,000	Do	Div. pa	y, in Lon. at 4/1		55 56	1111
1,050,000 1	farie	tta &	Bds., N.Orlns 6 % Cin. 1 Mort. 7 %	1891	88 92 23 28 08: 10	10.275
30,000,000 2	New Do	York (	Cin. 1 Mort. 7 % Texas, 1 Mt. 7 % Central Mt. 7 % hares	1903	30 35 33} 34}	1
78,000,000 M	Do	div. pay	y. in Ln. 4/11 8 % Lake Erie, &		33] 34]	1
6,536,900	Do	Pref. a	\$100 Shres. \$100 Shares 6 %		40 40} 89 91	1
16,656,000 3,718,100 25,000,000	Do	1st Con	n. Mt. Bnds. 7 %	1920	28 32 25 30	-
8,597,400	Do	2nd Co Con. M	n. Mrt. Bds. 6 % t.Fd. C. Bds. 5 % icme. Bds 6 % Ont. & West	1969 1969	99 101 97 99	1
58,120,000 1	Do.	Gid In York,	Ont. & West	1977		0
12.00	Y.Yk	. Pen. st	tOhio1MB7%	1905	501 511	
000.000.95	Do	2 Mant	Bonds 5 % Bonds	1012	16 17 8 81 02 105	
18,000,000	Do	Pref. S	est.Gen.Mrt. 6 % Shrs. \$100	1001	53 55 05 100	2
20 000 000	hio	L Fac. 1	ist mrtgage. Bas.	1931 1	34 35 97 102	
7,090,000	Do	n & Ca Prefer	red l.\$100 Shs Cm Stk red Stock		18 20	
63 200 ACO T	200	ricier	TOU STOCK			
1,000,000	Pitts	.F.W	avne & Chic. 8 %	1884 1	04 6	1
10,500,000	t Lo Do	uis & S Prefer	red		38 36 58 55	
5,700,000	Do	1st Mo 2nd Mo	Francisco Com. red	1919 1 1906	09 11 90 100	5
2,490,000	Do Do	uis Bri 1st Pre	dge 1 M G B. 7 %	1929 1	21 23 92 96	
O DO DO DO DO	Do	Port. fo	r 2 Pref. Stk		40 44	
	10000	159.11 0.1	NE LAND WILLSHIP !	1000 1	01 5	1
1,250,000	Inio	Pacifi	e La, Grant 7 %	1006 1		
1,250,000 3,000,000 69,762,300 27,237,000		100 Sha	c Ld. Grant 7 % fic Railway res			1

rise	10-				em.	Closing
Issu			Name.		Rede	Prices.
£		42.	STERLING BONDS.		-	
	,000 1 ,600		A 6 % Prof 101 She	12/%		10 10
150	,000	Ala	bama, New Orleans.			41 5
250	,000	D	Texas, &c.Pf.10l shs. o Deferred 10lshares			5 6
			gheny Valley guar m. & G. W. Lsd. Lines o Westrn. Extension	2/5	1910 1902 1979	126 23 20 23
480 805	,000	Atla	o guar. by Erie Rail, intic 1st Leased Line	1 70		75 85 75 85
805	000	D	A & Mort Dab	3 8		59 61 76 78
2,000	,000	Dali	amore and Ohio	6%	1895 1902	115 17
2,000	.000	D	1877	6%	1910 1927	127 23
900	,000 0				1903	117 19
			Consolidated Mort. C. M'. & St Paul 1 M. elan.', Columbia, &c. ern Rail. of Massa.			
500	.000	D	)	6 %	1903	105 7
200	,000	D		5 %	1905	105 7
1,000	,000 I	Leh	and Decatur) igh Valley Consoli- dated Mortgage A	7 %	1892	33 37
				6%	1897 1902	104 6 110 12
700	3.HR) 0	aen	10018 and Ohio lat			
2,000	000 1	lew	Mortgage ork & Canada Rail. York Central Mort York, Penns & Ohio	6%	1904	108 10 122 24
600	000 N	Tori	th Can Rail Con Mt	6 %	1890	100 5
569 19,934	800 F	an	and General Mort asylvania Gen. Mrt. O Con. Sink. Fd. Mt.	7%	1897	107 9 117 19 124 36
5,000, 240	000 000 F	OL 1	dom, Con. Mort.	6%	1905 1913	119 21 90 93
\$5.000.	.000 P	hil	& Erie Gen. Mort.		1920	93 98
2,000	000 P	hil	& Read.Gen.Cn.Mt. Improvement Mrt. General Mortgage	6%	1911 1897	115 17 104 6
4,000, 1,748,	100	Do	General Mortgage Scrip for the 6 de- ferred 1 coupons	6 %	1908	
1,300,	000 P	166	sbrg. & Connellsville h & North Alabama,	6 5	1926	97 190 121 23
500	000 T	Inic	Bonds	6 %	1905	104 6
869	200 T	Init	Omaha Bridge ed N. Jersey R. & C.	8%	1896	118 22 112 14
1,133	800	Do	do	6 %	1901	120 22
-			BANKS.			5.6.1
1.5.						
utlo-						Clasing
utl o- rised	Annu Div	nal	Name.	share.	Paid.	Closing Prices.
	Annu Div dens	nal d.	Name. Agra, Limited	01 Share.	01 Paid.	Prices. 94 10
rised ssue. 00,000 80,000 50,000	Annu Div den 51 7 21	nal i- d. %	Name. Agra, Limited	10 25	10 10 	Prices. 91 10 124 131 10 101
rised issue. 00,000 80,000 50,000 59,970 80,000	Annu Div den 51 7 21 8 8	ual	Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Austrian	10 25 20	10 10  10 20	91/2         10           124         134           10         104/2           11         12           20         21
rised (same. 00,000 80,000 50,000 59,970 80,000 60,000 10,000	Annu Div den 51 7 21 8 8	ual	Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Sifornian, L. Anglo-Foreign L Anglo-Foreign L Anglo-Foreign L	10 25 20 20 7 20	10 10 10 20 7 10	91/2         10           124         134           10         104/2           11         12
rised (ssue. 00,000 80,000 50,000 80,000 60,000 10,000 00,000	Annu Div den 51 7 21 8 8 10 9	ual	Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Sifornian, L. Anglo-Foreign L Anglo-Foreign L Anglo-Foreign L	10 25 20 20 7 20	10 10 20 7 10 7 10 7	Prices. 94 10 121 131 10 104 11 12 20 21 94 10 4 44 15 16
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Autho- rised Issue.	Last Annual Divi- dend.	Name	hare.	Puld	Closiz
50,000		Lond. Bank of Mer.		-	
50,000 80,000 40,000 50,000	5 %	& S. America, L. Lon.Chr. of Austral. London Joint Stock Do New Shares Mercantile Bank of	10 20 50 100	90	22 2 461 4
15,000	8 % 11 %	the B. Plate, L. Merchant, Limited. National	20 100	25	304 3 23 2
200,000 30,000 100,000 40,000 105,625	74 8	National of Lpool,L. Nat. of N.Zealand,L. Nat.Prov. of Eng. L.	20 10 75	10 31 101	81 1 31 4 41 4
105,625 16,875 50,000	20 % 20 % 8 %	Do 1880	60	12	47 ¥ 261 3
\$9,325 100,000 60,000	8 %	New London & Bra- zilian, Limitad, North-Eastern, Lim. North-Western Oriental Bnk, Corp. Provincil of Ireland	10 20 20 20 25	10 6 74 25	1 24 1
40,000 4,000 25,000 40,000	10 %	Provincil of Ireland Do New Queensland Nat., L. Standard of British	10	124 10 5	27 2 214 2 94 1
60,000	15 %	South Africa, L. Union of Australia, Limited	100	25 25	56 5 65} 6
		Union of London RANCE COMP	50		45 4
Autho-	Lst Ys	4	é	1	Closin
rised Issue.	Divdnd Pr.Shr	Name.	Shar	Paid.	Prices
50,000 10,000 24,000	£ s d 1 13 0 1 0 0 0 18 0	A 197	100 100 50	11 25 6	37 3 21 2 19 3
3,000 50,000 20,000	*1 10 0 1 2 0 0 4 9	Alliance Brit.&For. Do Marine, Lim. Atlas Fire & Life Argus Life Brt. & Fr. Marine, L Church of England City of Lon. F. Lim. Clerical, Med. &Gen.	100 20 50	25 4 9	27 2 21 2 4
4.000		Commercial Dinon	00	1 10 5	1 40 4 20} 2
0,100	1 M V (	UFOWIL	30	90 423 50 5	135 14 42 4 674 6 61
50,000 10,000 20,000 50,000	0 17 0 0 6 0	Do Bagle Employers' Liabty Equity and Law English & Soot. Law Fire Ins. Associa., L. General Globe Marine, Lim.	10 100 50	263	21 2 17 1 61 1 24
10,000 50,000 5,000	0 8 0	General Globe Marine, Lim. Gresham Life	100 10 20	N 15 02 15	
20,000	7 00	Imperial Fire	50 100	50 5 25	140 143
67,000 50,000 10,000	0 15 0	Law Fire Law Life	20 100 100	7	161 17
20,000	0 12 0	Legal and Gen. L. Lion Fire, Limited	20 50 10	0100000	121 1
87,504 49,626 35,862	0 16 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Lion Life Limi'ed. ) Lpl.,Ln.& Gibe.F.L ) Do (ll annuity) Lon.&Lancashre F. Lon.&Lancashre F. Lon.& Lancashre Lan	20 20	2 124	20 21 234 24 60 65
40,000 10,000 20,000 50,000	0 500	Lon.&Lancashre F. Lon.&Lancashre L. Lon.& Prov. Law Lon. & Prov. Mar.L.	25 10 50	21 27/	
40,000	6 00	Marine	20 25	224	41 3 0 27 28 51 6 14 1 29 31
. 30,000	12100	Maritime, Limited. Merchants' Mar.L. N. Brt & Mercantile Northern	100	10	49 30
40,000 159,1251 6,722 2,500	0 10 0 •4 0 0	Pelican Phoenix Provident Life	25	5 32	71 8 59 61 275 285 38 39
200,000	0 3 6	Queen	10	10 1 1/10/ 10/	3 3
10,000	2 10 0	Rock Life Royal Exchange Royal Insurance Standard Life	30	12	90 90
50,000 4,800 4,000 100,000	27 00 *2 14 0 0 12 0	Standard Fire, L Sun Fire Do Life Thames & Mersy. M.	100 100 20	** 10 2	11 1 435 463 88 90 111 12
1,500 40,640 5,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Sun Fire Do Life Thames & Mersy. M. Union Union Mar., Liv., L. Universal Life Universal Mar., L.	200 50 100	20 34 11	530 540 44 5 41 42
20,000	* Perio	Universal Mar., L. dical cash bonus in :	addi	3 tion.	18 8
	ORDI	RAILWAYS.	Toci	<b>ES.</b>	
Autho- rised Issue.	Paid.	Name.			Closing Prices.
	01 100	Bedford & Northamp Do Preferred	ated	1	081 81
2,508,02 2,508,02 276,66 14,99 13,78	71 100 71 100 11 20	Do Deferred Ord Do do No. 2	<b>NO.</b>		41 51
13,78 13,78	2 10 2 10 100 0	Do A { A receives n Do B { until 6% is p fornwall Mineral fast London (Consoli	aid 1	is ,	41 51 17 20

## THE ECONOMIST.

# [Dec. 23, 1882.

RAILWAYS. PREFERENCE SHARES AND STOCES-Con.

]	60	6			
	ORI	INAR	RAILWA Y SHARES AN	YS. D STOCKS.—Con	ι.
Aut ris Iss	ed	Paid.	Na	me.	Closing Prices.
4,92 0,50 1,07 8	2,0001 7,9201 0,0941 6,9231 1,5551 7,0791	100 100 100 35 100	Great Eastern Do New Ord	West. Ord. Con. , Ordinary linary Stock l Ordinary	771 771 591 601
7,47 1,15 1,15 3,01	7,0731 7,2721 0,2751 9,2751 2,3591 30,8401	100 100 100 100	Gt. Northern Do A ( A re Do B ( until Great Northe	, Con. Original. ceives no div. ) 16% is paid B rn (Ireland) t. (Ireland)Org.	1344 354 153 157
1,57 2	13,7911 10,2704 63,292 36,708 92,995	100 100 10 4	Great Wester Highland, Or Hull, Barnsle Do do Shar	n, Con. Ord d. Con. Capital. y, W. Rdg. June.	1474 48 94 96 84 9 24 24
1) 1,79	19,040 53,020 62,040 96,490 96,480	100 100 100 100	Llynvi & Ogm Do (Ogmor Lond, Bright	ore(Livnvi Ord) e Ordinary) & S.Coast, Ord. recivs. no div. il6 % is pd. Pf 5	123 125
3 11,1 3672	93,395 21,551 43771 09,694	100 100 100	Do Cert. of Lond. Chat.& London & N. Do New (M London & Sti	Contin. Rights Dover, Arb.Stk. Western, Con (ay 6, 1880) IWestern. Con.	274 271 1761 77 67 69 135 36
5833 4,4	47,000 88361 { 81,8301 82,4201	100 100 100 100	London Til. &	Southend, Con. Lincoln. Ord	155 160
7. 2,9 28,3	2,620) 50,000 50,000 30,000 96,388	100 100 100 100 100	Metropolitan Metropolitan Midland, Con	District, Ord & St John's Wd.	551 56 1381 39
2,44 22,2 1,9 3,2	25,8691 22,4851 79,977 75,000! 80,1401 76,0001	100 100 100	North-Easter North Londo	n, Consolidated	1737 741 175 180 834 844
1,5 1,0 3,6 2,6 2,6 5	52,564 45,680 43,490 32,320 32,320 32,770 10,000	100 100 100 100 100 100 50	Somerset and South-Easter Do Pf ( Dr : Do Df ( unt	nion Dorset a, Ordinary recivs. no div. } il6 % is pd.Pf } ue tock "	129 31 145 147 1181 19
1	55,000 50,000	20 1 100	West Lancas Whitby, Rder	hire .,& Middlsbr. U.	5 7 25 28
Paid.			ame.	Leasing Companies.	Closing Prices.
4 100 100	Do	41 %	d Pref. Stour Valley	L.&N.W.&G.W Do Great Eastern	118 120
100	Gt. Exc Co.	West ster, d	olnshire, guar. tn. Bristol & & Sth. Devon %	Gt. Northern AssociatedCos.	
100 100 100 100	Lond Lond	mersi 4 % on an 4 % on an	nith and City nd Blackwall	G. West.& Met. Great Eastern Do SthEastern Do	118 120 118 120
100 50 50 100	North Do North	do 6 h and uncti	l South-West.	Lon. Chat. & D. Great Eastern Do L&NWM&NL.	*** ***
100 100 25	d Do Notti	ated Both	itish Consoli- Lien m&Grantham ay and Canal dWvre	Gt. Northern L&N.W.&L.Y. Gt. Northern.	*** ***
100 100 100	Shret 6 Victo	vebur	V & Hereford	Gt. Northern., L.&N.W.&G.W Gt. Westn. &c. Do	*** ***
			DEBENTURE S	STOCKS.	
r Is	ntho- iced ssue.	Paid.		.me.	Closing Prices.
4,0 4 2 4 4 4 2 4 4 2,0	30,096 38,930 58,000 09,000 65,590 88,410 00,000 00,000 00,000 43,998 23,892	l 100 l 100	Caledonian Cornwall, gu Cornwall Min East London Do 1874 Do 1875 Do Furness Glasgow &	6 % 6 % 31% 8.Western 4 %	110 112 123 125 127 130 134 138 107 112 97 102 85 90 98 100 110 112 110 112
1,52,8	20,912 10,000 66,774 88,217 87,714 904,829 977,190 999,351 918,966	2 100 2 100 2 100 2 100 2 100 2 100 9 130 1 100	Great Easter Do A Do B 1967 r Do Do East Ar Great North Great North Great Wester	n	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

-Con			Di	RAILWAYS. EBENTURE STOCKS.—Con.	
	Closing Prices.	Autho- rised Issue.	Paid.	Name.	Closing Prices.
c	146 149	4,016,0520		Great Western	124 126
Con.	118 120	2,753,3821 390,0331	100	Highland	111 113
· · · · · ·	77 77 77 1 59 3 60 4 70 - 74	6,703,0601 176,0751	100	Llynvi and Ogmore 4 % London and Blackwall 41%	
d	1231 241	601,600/ 131,260/	100	London and Greenwich 4 %	110 112
dB	1344 354 153 157	1,306,2391 4,302,522	100	London and Greenwich 4 % London, Brighton, &c 4 % Do Perpetual	124 126
d)		5,486,5331 969,6741	100	Do B	119 121
R	1473 48 94 96 83 9	200,0001 23,340,5181	100	London and NWestern 4 %	110 117
June.	84 9 21 21	1,000,000l 5,146,490l	100	London and SWest. A. 4 % Do do B	115 17 115 17
, Con. i Ord)	129 30	270,0001 300,0001	100	Do do B	114 110
1		6,169,831 <i>l</i> 2,043,311 <i>l</i>	100	Do do 41% Metropolitan 4%	123 125
div. }	123 125 137 59 1.01 101	358,2631 1,211,6252	100	Metropolitan District 6 %	155 160
agnus		315,0001 15,606,0111 3,623,3914	100 100	Do 4 % Midland 4 %	115 16
Con	274 274 1761 77 67 69	3,623,3914 400,6791	100 100	North British 4 % Do E.P and D.B 5 %	$108 110 \\ 128 130$
.Con.	67 69 135 36 155 160 91‡ 92‡	782,9551 508,5201	100	Do 41%	
Ord	911 921	12,079,8751 1,138,1191 964,3661	100 100	North-Eastern 4 %	113 15 123 125
Pr	128 130 53} 54 120 21	1,831,691	100	North London	123 125
liv. }	144 147 89 94	465,5501 4,342,4401	100	S. Eastern Perpetual 4 % Do do 5 %	113 115 139 141
1	69 71 55} 56				
sWd.	1381 39			Caledonian 4 % Gran Annuit	
Ord	993100 391 393 1731 741	1,571,5751	100	Caledonian, 4 % Guar. Annuit. Do 4 % Consolidated. Guar.	106 107
18"	1731 741	400,0002 779,1251	100	Do 4 % Consolidated. Guar. Cornwall 41 % Furness Consol. Guar. 4 %	106 108
Ord.	175 180 831 841 185 190	935,450l 478,031l	100	Glasgow & Sth. Wst. Guar. 4% Gt. Eastern 4 % Rt. Charge	104 106 105 107
	88 89	650,000l 4,996,596l	100	Do 5 % Metropolitan Stck Do Consolidated 4 %	107 109
y	8 10 129 31 145 :47 1181 19	1,298,2620	100	Do Consolidated 4 % Great Northern, Perp. 5 % Do 44 % Con. NonCon. Pf.	135 137
.Pf }	1181 19	575,000l 291,090l	100	Gt. N. of Scotld. 1st Prf. 1859	
	282 287	1,329,000l 7,610,878l 15,002,863l	100	Gt. Sthn. & Wstn. (Irld.), 4 % Great Western, Rent-Charge Do Consolidated Guar. 5 %	104 103 135 137
br.U.	5 7 25 28	1,404,9291	100	Lancashire & Yorkshire, 4 %	108 110
	*	794,0401 288,3751	100 100	Do 6 % Do 6 % (East Lancashire) Lon. B. & S. C. Con. Guar. 5%	$157 162 \\ 156 161$
TALS.	1	1,955,860l 155,556l	100 100	Lond.C.&D.SheernessRtCh.	115 117
ng	Closing	15,100,406l 797,981l	100	Lond. & N. W., 4% guaranteed Lond. & S. W. Cons. Guar. 4%	110 112
nies.	Prices.	872,000l 1,066,083l	100	Manchester, Sheff. & Lin. 6 % Do 1st Preference 41%	157 160 119 121
ta w	110 112	366,6981 490,0001	100	Do 31 %	85 88 129 131
	118 120 82 85	1,797,428! 250,0001	100	Do 41 % Rent Charge Metropolitan District, Ealing	110 112
	158 160	300,000	100	Exten. Rent Charge 41%	114 116
	117 119	350,000t 3,205,4312	100	Do Fulham Exten. do 45 % Do Midland 4 % Rnt. Chr. Midland, 4% Con. Per. Rt. Ch.	107 109
u 008.	*** 119	5,994,5771 2,444,129/	100	Do 4 % Guaranteed Pref North British, Con. 4%, No. 1	109 111
Met.	118 120	2,500,413/	100	North-Eastern, Consol. 4 % Do Stock. and Dari. A, 5 %	109 :11
	118 120	450,0001 1,050,0001 3,152,7471	100	Do do B and C, 6 % Do West Hartlepool	158 162
ern	131 133	58,500 40,000	20	North Staffordshire 5 % South-Eastern (Read. Anns.)	26 27
stern		984,3007 165,0001	100	Do Consolidated Guar. 44%	$120 \ 122$
LWT.	*** ***		100	Taff Vale, No. 1	404 287
ENL.				HARES AND STOCKS, WITH DI	
******	104 106	CON	ALD G	ENT ON THE PROFITS OF EAC SEPARATE YEAR.	
ern	109 111	3,579,9351 2,946,3421		Caledoniau, 4 % Pref. No. 1	
ern.	50 55 155 160	1,639,3401	10	Do No. 2 Do 5 %, 1878 Cornwalı Mineral 6 %	105 105
G.W		375,000 400,0001 900,0001	100	East London, 5 % 1st Pref	35 40
1. 80.		900,000i 1300750i {	100	Do 1877 Furness, Con. Pref. 4 %	102 104
	-	350,0001	100 75 71	Do 5 % Do 4 % Preference Stock	103 105 76 78
		68,835 1,892,1502 5.041 2081	100	Glasgow & SWestern 5 % Do 4 % Preference Stock	103 105
	Closing	5,041,7082 1,000,0002 1,150,0002	100	Great Eastern, Con. 4 %, Prf. Do 5 % 1876	110 111
	Prices.	575,0001	100	Do Northern Extension 5 % Do 4 % 1881	109 111
4 %	110 110	482,0501 329,1321	100	Great N. of Scotland 44 % A. Do B	
41%	$110 112 \\ 123 125 \\ 127 130$	5,655,0001 2,497,6801 1,000,0001	100	Great Northern, 44 % Pref Do 44 %, 1876 Do 44 %, 1877	118 120 118 120
6 %	127 130 134 138	1,400,000	100	1004% Con. March 1, 1883	121 123
. 6 %	107 112 97 102 95 90	830,000l 1,200,000l	75	Do 4 %, 84, Con. 1 Sept. 86 Do 4 %, 1882	115 117 79 81
6 %	98 100	11,461,4650		Great Western, Consolidated	
4 %	110 112 110 112	8,390,1870	1.00	Con 4 % Prof	100 100
4 84	133 35	1,200,0000	100	Do 4 % Pref. Stock, 1879 Do 4 % Pref. Stock, 1880	122 124
4 %	THE ROLL			London Dubbhen # @ 11	
4%	122 124 119 124	6,190,315		Coast, Con. Pref. 5 %	198 198
4%	122 124 119 124 107 109 105 107 115 17	6,190,3150 1,795,0000 5,596,5390	100	Coast, Con. Pref. 5 % Do 2nd Con. 5 % London, Chatham, & Dover Arbitration 41 %	126 128 126 128

Autho- rised. Issue.	Paid.	Name,	Closing Prices,
32,4002	100	London, Tilbury, & Southend	
100,0002 1,100,0002	100 100	4 % Preference 1879 Lynn aud Fakenham 5 % Manchester, Shefield, and Lincoln., 4 %, Pref. Stock Do 5 % 1872 Do convertible 1884 Do convertible 1888 Do convertible 1889	108 110
1,000,0002		Do 5 % 1872	126 128
1,500,0001	100	Do convertible 1884	124 126
138,000 2,502,0381	6	Metropolitan 1 % Stock	105 105
2,502,0381 1,500,000l 250,000l		Metropolitan and St John's Word 5 % Preference	110 113
11,062,685i 1,950,000l		Midland, 5 % Con. Per. Pref. Do 44, 1876 Do4% 76opt.tocon.31Ag.,'83 Do4 % 1878 do 1885	132 134
19,176 205,000	17	Do4%'76opt.tocon.31Ag.,'83	224 23
225,000 3.850,198/	7	Do 4 %, 1878, do 1885 Do 4%,1880, Shs, con. Ag., '87 North British, Con. 4 % No. 2 Do Monkland Pref Ord Stk	127 13 91 91
563,3791 2,422,4851 387,3701	100 100	Do Monkland Pref Ord Stk Do E. & G. Preference	111 110
387,3701 418,8901	100		
2,290,8891 709,1111	100	Do Con. 5 % Pref., 1874 Do 4 <sup>1</sup> / <sub>4</sub> %, 1875 Do 4 <sup>1</sup> / <sub>4</sub> %, Con. Pref., 1875 Do 5 % Convt. Pf. Stk. 1879	108 110
610,0002 535,0002	100 100	Do 5 % Convt. Pf. Stk. 1879 NEastern, Stock & Drl., Cl.D.	118 120
2,000,000l 1,181,250l	100	Do 5 % Redeem., 1Jan, 1884	101 102
8,692,0001		Do Blyth & Tyne, 4 % Do New Pref. '76 .44 % till 31 Dec., '82, 4 % .n per North London, 44 % (Max 5%) Do 41 % 1927	107 108
700,0001 250,0001		North London, 41% (Max 5%)	128 :30
971,0001	100	Do 44 %, 1875 North Staffordshire, 5 % Do 44 %, 1873 Do 44 %, 1873 Rhymney, 6 %, 1864	126 128
360,000l 300,000l 213,000l	100	Do 41 %, 1876	115 117
213,000l 100,000l 261 260l	100	NOMOLOUIS NOTBOLIO /0 1 1 101	*** ***
261,3601 360,0001	100	Do 5 % 2nd Pref Do Bath Ext. 5 % Cons. Stk.	
2,157,730l 2,640,820l	100	Do 5 % 2nd Fref. Do Bath Ext. 5 % Cons. Stk. SEastern, Con. 41 % Pref Do 5 % Pref Taff Vala 6 % Prof.	118 120 131 133
300,0001	100	Lall Vale, 0 /0 Liet.	149 152
100.000		INDIAN RAILWAYS.	
100,000 7,550,3001		Bengal Central Lim. Shares Bombay, Baroda, & Central	
2,255,5201	100	India, guaranteed 5 % Eastern Bengal, gua. 5 % Do 4 % Debenture Stock.	143 145 154 156
411,308l 323401/14/3		Do 4 % Debenture Stock East Indian, Ann.A, 1953	104 106 25 25
624,9004l 6,550,000l		East Indian, Ann.A, 1953 Do Annuity B Do Def. Ann. Cap. Gua. 4 %	241 25 139 141
1,500,0002	100	G. Indian Peninsula, gua. 5%	144 :46
2,701,4501 8,767,8501	100 100	Madras, guaranteed 5 %	105 107
1,000,000l 500,000l	100 100	Do do 44 %	120 122 1
4,000,000l 384,700l	100 100	De do 4 %	128 130 103 105
11,418,900i 14,214	100	Scinde, Punjaub,&Delhi,g.5% Do do 5 % shares	127 129
3800,0001 {	100 100	South Indian, guaranteed 5 %.	127 129
425,0001 75,000	100 20	Do do 44 % Do do 44 % Debenture Sth Southern Mahratta (guar) L. Nizam's State—6 % guar	116 118 191 20
500,000t 30,000	100	Nizam's State-6 % guar West of India Portuguese 5%	122 124 84 94
		BRITISN POSSESSIONS.	
11,278	100	Atlantic & St Lawrne, Sh. 6%	133 135
20,000 52,513	10	Barbadoes, 6 % Pref. Shares	12 12
297,6001 660,0001	100	Do 1st Mt. 51% Prptl. Bs. 79 Do 51% Bonds 2nd Mort Canada Central 5%, 1st	123 125
500,0001		Mortgage	106 108
1,239,600l 175,000l	100	Chicago & G. Trk. 6% 1st Mrt. Demerara	
115,000l 350,000i		Grand Trunk June. Rl. 5% Bs	142 147 103 108
10,986,786i 2,500,000i	100 26	G. Trunk of Canada Con. Stk. Do New Stock Prov. Certif.	27 27
500,0001 500.0001	100	Do Equ. Mort.Bds, istch.6%	124 126
3,218,1491 2,327,794 7,168,0551	100 100	Do 1st Preference Stock Do 2nd do	31 00 1
7,168,0551 3,949,3531	100	Do 3rd do	59 59) 117] 18]
299,751 505,7581	201 100	G. Western of Canada Shares Do 5 % Preference Stock	161 161 109 11
2,675,9001	100 100	Do 5 % Preference Stock Do Per. 5 % Debent. Stock Do 6 % Bonds, payable '90.	171 181
450,0001 90,0001		Land Pond Strl. Mort. Deb.	
***	100	Melbourn. & Hob. Bay United 5 % Bonds, payable 1895 Mid. of Can., Ster. 1st Mort. Do 5 % Cons. Mort. Scrip.	
525,0001 610,8001		Mid. of Can., Ster. 1st Mort. Do 5 % Cons. Mort. Scrip.	95 97 95 97
400,0001	100	NewIndia, 1st Mt. La. Gt. Scp	105 107
285,0001 150,0001	100 100	Do 6 % 2nd de Do 6 % Preference Stock. Do 3rd Pref. Bonds A Bo 3rd Pref. Bonds A	102 104 70 75
50,000ł 100,000ł			
133,2001	100 100 100	Do Ist Nort. Ext. Pref. 6 % Do Nth. Ext. 6 % Imp. Mt.	
555,0001	100	St John and Maine	
200,0001	100	Storing ist MOLL DURUS	75 80 82 94
650,0001	100 100	Tas, Main Line L. Debent. 4% DoFun.Int.Cer.of5% Pf.Db. Toronto, Grey, & Bruce, Rail.	32 4
310,9007		Wollingt Grave BrnceRy.of	70 75
532,0001	100	Can. 7 % Bonds, 1st Mort.	96 98
	-	at a second s	

RAILWAYS.

# THE ECONOMIST.

1607

Town of the

AL.M.

-			FOREIGN RAILWAYS.	and the second	
ri	atho- ised	Paid.	Name.	Closing Prices.	
	15.000	20	Alagoas, Limited, guar. 7 %	201 221	
	87,248 25,000	10 20	Antwerp and Rotterdam	22 24	
	90,000	20	Arica and Tacna Bahia&SFrancsco,L.guar.7% Belgian Eastern Junction	22 221 16 16	
	42,500	10	Bolivar, Limited Brasin. Imp.Cntl.Bahia, g.7%	94 104	
1,9	24,075 50,000?	100	Buenos Ayres C. Southern,L.	169 171	
1,0	100,000 00,0007 35,000	6 100 10	Do Bahia,Blnca,&Tndl.Ext Do 5 % Debenture Stock BuenosAyres&Ensenda Port,	111 13	
-		-	Lim., 7 % Pref. Shares Central Argentine, L., g. 7 % Do 6 % Debenture Stock	104 11	
5	00,000l 50,700l	100	Do 6 % Debenture Stock	123 125	
15	10 <b>9,</b> 000	10 100	Do Permut. 6% Deb. Stock	117 119	
	,250 {	20 15	Conde d'Eu, Lim, guar. 7 %	234 234	1
	8,400 15,000		Copiapo. Donna Theresa Christina, Limited, 7 % Preference Donaburg and Witepsk, Lim.	65 69	
	20,000	16	Limited, 7 % Preference	224 234 153 16	1
	\$ 000,	16	Do Registeren	101 101	
3	22,000	20 8	Dutch Rhenish Do New	10 11	
	<b>25,000</b> <b>31,000</b>	3 20	Do do East Argentine, Lim., gua.7% Do Nos. 46,601 to 49,000	31 41 21 21	
	1,490 15,000	20 20	Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. / %	21 21 1 26 261	
2	62,5001	100 20	Do 6 % Debenture Stock Imp. Brazilian Natal & Nova		
	12,500		Cruz, Lim., guar. 7 %	214 224	1
1	12,500	20	Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim., guar. 5 % 1st & 2nd Issue	131 141	1
185	40,000	1001	guar. 5 % 1st & 2nd Issue Lima, Limited Marican, Limited De 1st Preference 8 % Do 2nd do 6 % Do 6 % Perpetual Deb Str	54 54 135 137	
55	4,100l 1,960l	100	De 1st Preference 8 % Do 2nd do 6 %	140 142 104 106	
2,00	00,0001 22,500	100	Do 6 % Perpetual Deb. Stk. Minas & Rio, Lim., guar, 7 %	127 129 251 26	
	26,595	20	Minas & Rio, Lim., guar. 7 % Namur & Liège gua.14f p.an. Belgian Bog. 6% pref. Govrmt.	111 123	
	10,000	20	Dog.6% pref.) Govrmt. (	26 28	
	<b>4,5</b> 00 <b>13,617</b>	10 10	Do guaranteed 7 %	2 3 73	8
1	5,383 79,6651		Do Deferred Do 6 % Debenture Stock	3 4 100 102	
	11,250 47,500	10	Norwegian Trunk Pref Ottoman (Smyrna to Aidin)	54 64	
2	1000,000		Porto Alegre & N. Hamburg		
	75,000	20	Brazilian Lim. Deb. Stk. Provl. Orel-Vitebsk,guar. 5% Becife & San Fran. Lm.,g.7 %	81 85 151 161	
	00,0601 81,600	20	Riga and Dünaburg	104 6 14 15 7 71	
	40,000	10 10	Boyal Sardinian Do Preference	7 73	
	92,000 38,000		Royal Swedish	1 1	
	0000				
	31,000	20	Sambre and Meuse		
	<b>20,000</b>	10 20	Sambre and Meuse Do 51 % Proference San Paulo (Braz.) Lim. g. 7%	101 111 12 121 38 381	
7	20,000 00,000 50,0007	10 20 100 20	Sambre and Meuse Do 5 <sup>1</sup> / <sub>8</sub> % Preference San Paulo (Braz.) Lim. g. 7% Do 5 <sup>1</sup> / <sub>8</sub> % Debenture Stock. Smyrna and Caseaba, Lim.	101 111 12 121 18 381 124 26 114 121	
7	20,000 00,000 50,0007 20,708 7,500 750,000	10 20 100 20 20 20	Sambre and Meuse Do 54 % Proference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian	10 <sup>5</sup> 11 <sup>5</sup> 12 12 <sup>5</sup> 38 38 <sup>5</sup> 124 26 11 <sup>5</sup> 12 <sup>5</sup> 20 22 11 <sup>5</sup> 11 <sup>5</sup>	
7	20,000 (00,000 50,0001 20,708 7,500 750,000 16,480 45,000	10 20 100 20 20 20 10 20	Sambre and Meuse Do 54 % Proference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Varna	10 <sup>5</sup> 11 <sup>5</sup> 12 12 <sup>4</sup> 58 38 <sup>4</sup> 124 26 11 <sup>4</sup> 12 <sup>4</sup> 20 22 11 <sup>3</sup> 11 <sup>4</sup>  4 <sup>3</sup> 5 <sup>1</sup>	
7	20,000 00,000 50,0001 20,708 7,500 750,000 16,480	10 20 100 20 20 20 10 20	Sambre and Meuse Do 5 <sup>1</sup> / <sub>8</sub> % Proference San Paulo (Braz.) Lim. g. 7% Do 5 <sup>1</sup> / <sub>8</sub> % Debenture Stock. Smyrna and Caseaba, Lim.	101 111 12 124 58 384 124 26 114 124 20 22 114 114 44 54 105 113	
7	20,000 00,000 50,0001 20,708 7,500 750,000 16,480 45,000 26,757 14,000	10 20 100 20 20 20 10 20 84 10	Sambre and Meuse Do 54 % Proference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Varna West Flanders	101 111 12 124 58 384 124 26 114 124 20 22 114 114 44 54 105 113	
7	20,000 00,000 50,0001 20,708 7,500 750,000 16,480 45,000 26,757 14,000	10 20 100 20 20 20 10 20 84 10	Sambre and Meuse Do 54 % Preference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Yarna West Flanders Do 54 % Preference	101 115 12 124 38 384 124 26 114 124 20 22 113 114 20 22 113 114 105 113 11 12 11 12 11 12 11 12 11 12	
Bond.	20,000 00,000 50,000 <i>i</i> , 20,708 7,500 750,000 16,480 45,000 26,757 14,000 I	10 20 20 20 20 20 20 20 20 20 20 20 20 20	Sambre and Meuse Do 54 % Preference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim. Do 7 % Preference South Austrian Swediah Central, Limited West Flanders Do 54 % Preference MGN RAILWAY OBLIGATIONS.	105 115 115 115 125 125 125 125 125 125 12	1
7: 7 7 900 Bond.	20,000 00,000 50,0007 20,708 7,500 16,430 45,000 26,757 14,000 I Antwo Bairs	10 20 20 20 20 10 20 84 10 TORE:	Sambre and Meuse Do 54 % Preference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Varna West Flanders Do 54 % Preference IGN RAILWAY OBLIGATIONS, Name. Name. 9 Princel Nos 1 to 121 1173 %	105 115 115 115 115 115 115 115 115 115	1
7: 7 7 900 Bond 20 30	20,000 00,000 50,0000 7,500 750,000 16,480 45,000 26,757 14,000 1 1 <b>A</b> ntwo Berres	10 20 100 20 20 20 10 20 84 10 Tomer a	Sambre and Meuse Do 54 % Proference	105 114 12 124 138 384 134 26 114 124 20 20 22 113 114 105 114 105 114 11 12 Closing Prices.	
7: 77 77 1000 Bond.	20,000 00,000 20,000 20,708 7,500 7,50,000 16,430 45,000 26,757 14,000 I Antwo Bergs Bergs Boliva Brasil Doal	10 200 200 200 200 10 200 200 10 200 200	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian West Flanders Do 54 % Preference Mest Flanders Do 54 % Preference Name. Name. Name. Name. 3 % (Prtugse)Nos.1 to 121,117 3 % mas	105 114 105 114 12 124 138 384 134 26 114 124 20 22 22 22 114 114 114 124 20 22 114 114 11 12 105 107 105 107 105 107	
7: 7 7 900 20 20 20 20 20 20 20 20 20 20	20,000 00,000 20,000 20,708 7,500 7,50,000 16,430 45,000 26,757 14,000 I Antwo Bergs Bergs Boliva Brasil Doal	10 200 200 200 200 10 200 200 10 200 200	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian West Flanders Do 54 % Preference Mest Flanders Do 54 % Preference Name. Name. Name. Name. 3 % (Prtugse)Nos.1 to 121,117 3 % mas	105 114 105 114 12 124 138 384 134 26 114 124 20 22 22 22 114 114 114 124 20 22 114 114 11 12 105 107 105 107 105 107	]
7: 7 9000 B00 20 20 20 20 20 20	20,000 60,000 50,000 20,708 7,500 16,430 45,000 26,757 14,000 1 1 Antwo Beira Bergs Bolive Brazil Chark Chark Chark	10 20 100 20 20 20 20 10 20 84 10 Torren a Alta alager ar De corr a Samo f.A	Sambre and Meuse Do 54 % Preference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Yarna West Flanders Do 54 % Preference Mest Flanders Do 56 % Preference Mest Flanders Do 56 % Preference Mest Flanders Do 56 % Preference Mest Fl	105 115 115 115 115 115 115 115 115 115	
7: 7 9000 B00 20 20 20 20 20 20	20,000 60,000 50,000 20,708 7,500 16,430 45,000 26,757 14,000 1 1 Antwo Beira Bergs Bolive Brazil Chark Chark Chark	10 20 100 20 20 20 20 10 20 84 10 Torren a Alta alager ar De corr a San San San San San San San San San Sa	Sambre and Meuse Do 54 % Preference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Yarna West Flanders Do 54 % Preference Mest Flanders Do 56 % Preference Mest Flanders Do 56 % Preference Mest Flanders Do 56 % Preference Mest Fl	105 115 115 115 115 115 115 115 115 115	
7: 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	20,000 60,000, 50,000, 20,708 7,500, 75,000, 16,430 86,500 16,45,000 16,4500 16,4500 16,4500 16,4500 10,45000 10,45000 10,45000 10,45000 10,45000 10,45000 10,45000 10	10 20 100 20 20 20 10 20 10 20 10 20 20 10 20 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % PreferenceSupera and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Varna West Flanders Do 54 % Preference Varna	105 114 105 114 122 124 138 384 134 226 114 124 20 22 114 114 20 22 114 114 11 12 Closing Prices.	
7: 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	20,000 60,000, 50,000, 20,708 7,500, 75,000, 16,430 86,500 16,45,000 16,4500 16,4500 16,4500 16,4500 10,45000 10,45000 10,45000 10,45000 10,4500000000000000000000000000000000	10 20 100 20 20 20 10 20 10 20 10 20 20 10 20 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % PreferenceSupera and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Varna West Flanders Do 54 % Preference Varna	105 114 105 114 122 124 138 384 134 226 114 124 20 22 114 114 20 22 114 114 11 12 Closing Prices.	
7: 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	20,000 60,000,50,000, 20,708 7,500,50,000, 16,430 26,507 14,000 1 14,000 1 14,000 1 1 1,000 1 1 1,000 1 1 1,000 1 1 1,000 1 1 1,000 1 1 1,000 1 1,000 1 1,000 1,000 1,000 1,000 1,000 2,0,000 1,000 2,000 2,0,000 2,0,000 2,000 2,000 2,00	10 20 100 20 20 20 20 20 84 10 70RET	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Smyrna and Cassaba, Lim Do 7 % Preference South Austrian. West Flanders Do 54 % Preference Mest Flanders Do 54 % Preference Mest Flanders Mame. Name. Name. Name. Name. Mama. Mame. Mame. Mame. Mama. Mame. Mama. Mame. Mame. Mama. Mame. Mama. Mama. Mame. Mama	105 114 105 114 122 124 138 384 134 226 114 124 20 22 114 114 20 22 114 114 114 124 20 22 114 114 114 124 20 22 114 114 114 124 20 22 114 114 114 124 20 22 20 22 114 124 20 22 20 22 114 124 20 22 20 22 20 22 114 124 20 22 20 20 20 20 2	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000,20,750,000,20,750,000,55,000 75,000,16,430,000,26,757 14,000 16,840,000,26,757 14,000,000,16,850,000,000,000,000,000,000,000,000,000	10 20 100 20 20 20 20 84 10 FORET FO	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Suyrna and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Yarna West Flanders Do 54 % Preference Menter and the state of the s	105 114 124 125 124 125 128 336 128 128 128 128 128 128 128 128 128 129 129 129 129 129 129 129 129 129 129	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000, 50,000, 20,708 7,500, 50,000 16,430 26,577 14,000 10,45,000 26,757 14,000 10,45,000 26,757 14,000 10,45,000 26,757 14,000 10,45,000 26,757 14,000 10,45,000 26,757 14,000 10,45,0000 10,45,0000 10,45,000 10,45,000000000000000000000000000000000	100 200 100 200 200 200 100 100 200 84 10 70REF	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % Preference Stock	10i         11i           10i         11i           12         12i           128         38i           124         26           11i         12a           20         22           11i         11i           111         12           1111         12	
77 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	20,000 60,000, 50,000, 20,708 7,500, 50,000 16,430 26,577 14,000 10,45,000 26,757 14,000 10,45,000 26,757 14,000 10,45,000 26,757 14,000 10,45,000 26,757 14,000 10,45,000 26,757 14,000 10,45,0000 10,45,0000 10,45,000 10,45,000000000000000000000000000000000	100 200 100 200 200 200 100 100 200 84 10 70REF	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % Preference Stock	10i         11i           10i         11i           12         12i           128         38i           124         26           11i         12a           20         22           11i         11i           111         12           1111         12	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000,50,000, 20,708 7,500,50,000, 16,430 86,500 26,757 14,000 1 1 80,100 10,1	100 200 100 200 200 200 84 10 FORET	Sambre and Meuse Do 54 % Preference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Boyrna and Cassaba, Lim Do 7 % Preference South Austrian. West Flanders Do 54 % Preference Mest Flanders So 54 % Preference Mest Flanders So 54 % Preference So 54 %	10i         11i           10i         11i           121         12i           128         38i           128         28i           124         26i           11i         12i           12i         11i           11i         12i           11i         12i           11i         12i           11i         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11iii         12i           11iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000,50,000, 20,708 7,500,50,000, 16,430 86,500 26,757 14,000 1 1 80,100 10,1	100 200 100 200 200 200 84 10 FORET	Sambre and Meuse Do 54 % Preference San Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Boyrna and Cassaba, Lim Do 7 % Preference South Austrian. West Flanders Do 54 % Preference Mest Flanders So 54 % Preference Mest Flanders So 54 % Preference So 54 %	10i         11i           10i         11i           121         12i           128         38i           128         28i           124         26i           11i         12i           12i         11i           11i         12i           11i         12i           11i         12i           11i         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11iii         12i           11iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	
7: 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	20,000 60,000,50,000, 20,708,50,000, 50,000,50,000,50,000, 50,000,000,000,000,000,000,000,000,000,000,000,000,000,000,000,000,000,000,0	10 20 100 20 20 20 20 20 20 20 20 20	Sambre and Meuse Do 54 % Preference	10i         11i           10i         11i           121         12i           128         38i           128         28i           124         26i           11i         12i           12i         11i           11i         12i           11i         12i           11i         12i           11i         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11ii         12i           11iii         12i           11iiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiiii	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000,20,750,000,20,750,000,20,750,000,20,750,000,16,830 750,000,16,830,450,000,20,750,000,100,20,000,100,000,100,000,100,000,100,000,100,000,100,000,100,000,100,0000	100 200 100 200 200 200 200 200 100 100	Sambre and Meuse Do 54 % Preference	101 114 114 114 114 114 114 114 114 114	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000,20,750,000,20,750,000,20,750,000,20,750,000,16,830 750,000,16,830,450,000,20,750,000,100,20,000,100,000,100,000,100,000,100,000,100,000,100,000,100,000,100,0000	100 200 100 200 200 200 200 100 100 100	Sambre and Meuse Do 54 % Preference	101 114 114 114 114 114 114 114 114 114	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000,20,705 20,708 7,500,50,000, 750,000 16,830 26,577 14,000 16,840 26,577 14,000 16,840 26,577 14,000 16,840 26,577 14,000 16,840 10,000 1	100 200 100 200 200 200 200 100 100 100	Sambre and Meuse Do 54 % Preference	101 114 114 114 114 114 114 114 114 114	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000,20,705 20,708 7,500,50,000, 750,000 16,830 26,577 14,000 16,840 26,577 14,000 16,840 26,577 14,000 16,840 26,577 14,000 16,840 10,000 1	100 200 100 200 200 200 200 100 100 100	Sambre and Meuse Do 54 % Preference	101 114 114 114 114 114 114 114 114 114	
77 77 77 77 77 77 77 77 77 77 77 77 77	20,000 60,000,20,705 20,708 7,500,50,000, 750,000 16,830 26,577 14,000 16,840 26,577 14,000 16,840 26,577 14,000 16,840 26,577 14,000 16,840 10,000 1	100 200 100 200 200 200 200 100 100 100	Sambre and Meuse Do 54 % Preference	101 114 114 114 114 114 114 114 114 114	
77 1000 20 100 200 100 200 200 200 200 200	20,000 60,000,20,705 20,708 7,500,50,000, 750,000 16,830 26,577 14,000 16,840 26,577 14,000 16,840 26,577 14,000 16,840 26,577 14,000 16,840 10,000 1	100 200 100 200 200 200 200 100 100 100	Sambre and Meuse Do 54 % Preference	101 114 114 114 114 114 114 114 114 114	1
7: 7 9000 Bond 200 300 200 ::	20,000 60,000, 50,000, 20,708 7,500, 50,000, 15,430 36,507 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 1 14,000 14,	100 200 100 200 200 200 84 10 70REF	Sambre and Meuse Do 54 % PreferenceSan Paulo (Braz.) Lim. g. 7% Do 54 % Debenture Stock. Suyrna and Cassaba, Lim Do 7 % Preference South Austrian Swedish Central, Limited Yarna West Flanders Do 54 % Preference Menter and the state of the s	10i         11i           11i         12i           12i         12i           11i         12i           11ii         12i           11ii         12i           11ii         12i           12i         12i           12i <td></td>	

1	FOREIGE RAILWAY OBLIGATIONSCon.
	Name. Closing Prices.
Re	cife and San Francisco (Pernam- buco)
Ho	val Sardinian, A
Sa	yal Swedish Consolidated         54         56           rua La Grande         7         50         103         105           1 Paulo & Rio de Janeiro, guar         6         1051         61           20 2nd Series         6         1051         61           10 2nd Series         9         111         111
Sal	a Paulo & Rio de Janeiro, guar6 % 1051 61
So	11 Austrian
3	A A A A A A A A A A A A A A A A A A A
301 3W	Linera of France
Ta	Do 2nd Mortgage
Va	ma
We	stern of France
I	stern of France
We	Bonds
TI	SAMWAYS AND OMNIBUS.
id.	Name. Closing
Paid.	Prices.
5 100	Do 6 % Debenture Stock
10	Barcelona Limited 104 114
10	Belfast Street Tramways
10	Bordeaux Tramway & Omnibus, L. 101 104
10 2	Birkenhead, Ordinary     24     34       Do 6 % Preference.     7     9       Bordeaux Tramway & Omnibus, L.     104     104       Do 5 % Preference.     10     11       Brazilian Street, Limited     14     11       Bristol, Limited     7     8
10 10	Calcutta, Limited Nos. 1 to 17,550 124 13
5 100	City of Buenos Ayres, Limited 8 Si Do Permanent 6 % Deben Stock 115 195
10	Dublin United
10	Dublin United. 94 109 Edinburgh Street Tramways
910	Hull Street Tranways
6 10	Imperial, Limited, Nos. 1 to 17,700 1 1 Liverpool United Tram. & Omnibus 101 111
10 10	
100	Do 5 % Debenture Stock
10	London Street Tramways
10	
10 10	Suemera
10 10	Southampton
10	Tramways Company of France, L. 4 44 Tramways Company of Germany 11 114 Tramways Union, Limited
5 10	
EL	EGRAPHS AND TELEPHONES.
100 100	
100	Do Deferred 18 19
	Con. Telephone and Maintenance, L. 1
1	
10 10	Do 10 % Proference 17 18
10	Do 10 % Preference         17         18           Direct Spanish, Limited         61         7           Do 10 % Preference         16         17
10 10 9	Do 10 % Preference
10 10 9 10 20	Do 10 % Preference         17         18           Direct Spanish, Limited         64         7           Do10 % Preference         16         17           Direct United States Cable, Lim.,         1877         111         112           1877         Direct Topic States Cable, Lim.,         101         100         103
10 10 9 10 20 100 10 10	Do 10 % Preference         17         18           Direct Spanish, Limited         64         7           Do10 % Preference         16         17           Direct United States Cable, Lim.,         1877         111         112           1877         Direct Topic States Cable, Lim.,         101         100         103
10 10 9 10 20 100 10 100 100	Do 10 % Preference         17         18           Direct Spanish, Limited         64         7           Do 10 % Preference         61         7           Direct United States Cable, Lim.,         114         114           1877         114         114           Do 6 % Debentures, repay. 1884         100         103           Eastern, Limited         11         114           Do 6 % Preference         134         134           Do 6 % Debentures, repay. 1883         100         103
10 10 9 10 20 100 10 100	Do 10 % Preference         17         18           Direct Spanish, Limited         64         7           Do 10 % Preference         16         17           Direct United States Cable, Lim.         18         11           1877         11         11           Do 6 % Debentures, repay. 1884         100         103           Eastern, Limited         13         13           Do 6 % Debentures, repay. 1883         100         103           Do 6 % Debentures, repay. 1883         100         103           Do 5 %         1887         101         104           Do 5 %         1999         104         107
10 10 9 10 20 100 100 100 100	Do 10 % Preference         17         18           Direct Spanish, Limited         64         7           Do 10 & Preference         16         17           Direct United States Cable, Lim.,         1877         16         17           Do 6 % Debentures, repay.1884         100         103         134         114         114           Do 6 % Debentures, repay.1883         100         103         134         134         100         103           Do 6 % Debentures, repay.1883         100         103         134         134         134         135           Do 6 % Debentures, repay.1883         100         103         103         100         103           Do 5 %         —         1897         101         104         107           Eastern Extension, Australasia, and         China, Limited         114         114         124         104         107
10 10 9 10 20 100 10 100 100 100 100 100	Do 10 % Preference         17         18           Direct Spanish, Limited         64         7           Do 10 % Preference         16         17           Direct Spanish, Limited         64         7           Direct United States Cable, Lim,         16         17           Direct United States Cable, Lim,         18         16           1877         114         114           Do 6 % Debentures, repay. 1884         100         103           Eastern, Limited         11         114           Do 6 % Debentures, repay. 1883         100         103           Do 5 %         1897         101         104           Do 5 %         1899         104         107           Eastern Extension, Australasia, and         114         124         124           Do 5 %         1900         108         111           Do 5 %         900         108         111           Do 5 %         900         108         111           Do 5 %         900         108         108
100 99 100 200 100 100 100 100 100 100 100 100	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 & Preference       16       17         Direct United States Cable, Lim.,       16       17         Direct United States Cable, Lim.,       1877       114       113         Do 6 % Debentures, repay.1884       100       103         Eastern, Limited       11       114       113       134         Do 6 % Debentures, repay.1883       100       103       134       135         Do 6 % Debentures, repay.1883       100       103       134       134       135         Do 5 %
100 99 100 200 1000 100 1000 1000 1000 1	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct Spanish, Limited       64       7         Direct United States Cable, Lim,       16       17         Do 6 % Debentures, repay. 1884       100       103         Eastern, Limited       11       114       114         Do 6 % Debentures, repay. 1884       100       103       100       103         Do 6 % Debentures, repay. 1885       100       103       100       12       14       12         Do 6 % Debentures, repay. 1885       100       103       10       104       10       10       104       10       10       10       14       102       10       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       106       111       102       105       106       108       111       105       106       11
100 99 100 200 1000 100 1000 1000 1000 1	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct Spanish, Limited       64       7         Direct United States Cable, Lim,       16       17         Do 6 % Debentures, repay. 1884       100       103         Eastern, Limited       11       114       114         Do 6 % Debentures, repay. 1884       100       103       100       103         Do 6 % Debentures, repay. 1885       100       103       100       12       14       12         Do 6 % Debentures, repay. 1885       100       103       10       104       10       10       104       10       10       10       14       102       10       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       106       111       102       105       106       108       111       105       106       11
100 99 100 200 100 100 100 100 100 100 100 100	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct Spanish, Limited       64       7         Direct United States Cable, Lim,       16       17         Do 6 % Debentures, repay. 1884       100       103         Eastern, Limited       11       114       114         Do 6 % Debentures, repay. 1884       100       103       100       103         Do 6 % Debentures, repay. 1885       100       103       100       12       14       12         Do 6 % Debentures, repay. 1885       100       103       10       104       10       10       104       10       10       10       14       102       10       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       107       104       106       111       102       105       106       108       111       105       106       11
100 99 100 200 100 100 100 100 100 100 100 100	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 & Preference       16       17         Direct United States Cable, Lim,       18       17         Direct United States Cable, Lim,       16       17         Direct United States Cable, Lim,       18       11         Do 6 % Debentures, repay. 1884       100       103         Eastern, Limited       11       114       113         Do 6 % Debentures, repay. 1883       100       103         Do 5 %       1892       100       103         Do 5 %       1899       104       107         Eastern Extension, Australasin, and       114       114       124         Do 6 % Debentures, repay. 1891       106       108       111         Do 5 %       1900       106       109       106       109         Do 5 %       Do 108       1900       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109
100 100 200 1000 1000 1000 1000 1000 10	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 & Preference       16       17         Direct United States Cable, Lim,       18       17         Direct United States Cable, Lim,       16       17         Direct United States Cable, Lim,       18       11         Do 6 % Debentures, repay. 1884       100       103         Eastern, Limited       11       114       113         Do 6 % Debentures, repay. 1883       100       103         Do 5 %       1892       100       103         Do 5 %       1899       104       107         Eastern Extension, Australasin, and       114       114       124         Do 6 % Debentures, repay. 1891       106       108       111         Do 5 %       1900       106       109       106       109         Do 5 %       Do 108       1900       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109       106       109
100 100 200 1000 100 1000 1000 1000 100	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct United States Cable, Lim,       18       16       17         Direct United States Cable, Lim,       18       16       17         Do 6 % Debentures, repay. 1884       100       103       114       114         Do 6 % Debentures, repay. 1884       100       103       100       103         Do 6 % Debentures, repay. 1884       100       103       100       12       14       104         Do 5 %       —       1999       104       107       104       107         Eastern Extension, Australasia, and       China, Limited       114       124       106       111       124         Do 6 % Debentures, repay. 1890       106       106       108       111       102       106       108       111       102       105       106       108       111       102       105       106       108       111       102       105       106       108       111       102       105       106       108       111       103       106       108       111       104       106
10 10 9 10 20 100 100 100 100 100 100	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct United States Cable, Lim,       18       16       17         Direct United States Cable, Lim,       18       16       17         Do 6 % Debentures, repay. 1884       100       103       114       114         Do 6 % Debentures, repay. 1884       100       103       134       133         Do 6 % Debentures, repay. 1884       100       103       100       104       107         Eastern Extension, Australazia, and       114       114       124       106       10       104       107         Eastern Extension, Australazia, and       China, Limited       114       124       124       106       106       109         Do 5 % Debentures, repay. 1890       106       109       106       106       109       106       109       106       109       106       109       106       108       116       108       106       108       106       108       106       108       106       109       106       109       106       108       106       108       106       108       <
100 100 200 1000 1000 1000 1000 1000 10	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct United States Cable, Lim,       18       17         1877       16       17         Direct United States Cable, Lim,       18       16         1877       16       17         Do 6 % Debentures, repay. 1884       100       103         Eastern, Limited       11       114         Do 6 % Debentures, repay. 1885       100       103         Do 5 %       1999       104       107         Eastern Extension, Australasia, and       114       124       124         Do 5 %       1900       106       111       124         Do 5 %       1900       106       108       111         Do 5 %       Debentures, repay. 1891       108       111         Do 5 %       Debentures, repay. 1890       106       108         Do 5 %       Debentures, repay. 1890       106       101       104         Great Nothern       1900       106       109       102       105       106         Great Nothern       1134       124       124
100 100 200 100 100 100 100 100 100 100	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct United States Cable, Lim,       18       17         1877       16       17         Direct United States Cable, Lim,       18       16         1877       18       10       103         Eastern, Limited       11       114       114         Do 6 % Debentures, repay. 1884       100       103         Do 6 % Debentures, repay. 1885       100       103         Do 5 %       1999       104       107         Eastern Extension, Australazia, and       114       124         Do 5 %       Debentures, repay. 1891       108       111         Do 5 % Debentures, repay. 1891       108       111       104         Do 5 % Debentures, 1900       106       109       102       105         Eastern & South African, Limited.       103       106       109         Do 5 % Debentures       103       103       106         Great Northern       124       124       124       124         Do 5 % Debentures       103       103       104
100 100 200 1000 1000 1000 1000 1000 10	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct United States Cable, Lim,       18       17         1877       16       17         Direct United States Cable, Lim,       18       16         1877       18       10       103         Eastern, Limited       11       114       114         Do 6 % Debentures, repay. 1884       100       103         Do 6 % Debentures, repay. 1885       100       103         Do 5 %       1999       104       107         Eastern Extension, Australazia, and       114       124         Do 5 %       Debentures, repay. 1891       108       111         Do 5 % Debentures, repay. 1891       108       111       104         Do 5 % Debentures, 1900       106       109       102       105         Eastern & South African, Limited.       103       106       109         Do 5 % Debentures       103       103       106         Great Northern       124       124       124       124         Do 5 % Debentures       103       103       104
100 100 200 1000 1000 1000 1000 1000 10	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct United States Cable, Lim,       18       17         1877       16       17         Direct United States Cable, Lim,       18       16         1877       18       10       103         Eastern, Limited       11       114       114         Do 6 % Debentures, repay. 1884       100       103         Do 6 % Debentures, repay. 1885       100       103         Do 5 %       1999       104       107         Eastern Extension, Australazia, and       114       124         Do 5 %       Debentures, repay. 1891       108       111         Do 5 % Debentures, repay. 1891       108       111       104         Do 5 % Debentures, 1900       106       109       102       105         Eastern & South African, Limited.       103       106       109         Do 5 % Debentures       103       103       106         Great Northern       124       124       124       124         Do 5 % Debentures       103       103       104
10 10 9 100 20 100 100 100 100 100 100	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct United States Cable, Lim,       18       16       17         Direct United States Cable, Lim,       18       16       17         Do 6 % Debentures, repay. 1884       100       103       114       114         Do 6 % Debentures, repay. 1884       100       103       104       107         Bastern, Limited       11       114       114       124         Do 6 % Debentures, repay. 1885       100       103       106       10       204         Do 5 %       -       1599       104       107       104       107         Eastern Extension, Australasia, and       China, Limited,       114       124       106       111       106       111       106       111       106       111       106       111       106       111       106       111       106       111       106       111       106       111       106       103       106       114       102       105       106       106       109       106       106       106       106       106 <td< td=""></td<>
10 10 9 10 20 100 100 100 100 100 100	Do 10 % Preference       17       18         Direct Spanish, Limited       64       7         Do 10 % Preference       16       17         Direct United States Cable, Lim,       18       17         1877       16       17         Direct United States Cable, Lim,       18       16         1877       18       10       103         Eastern, Limited       11       114       114         Do 6 % Debentures, repay. 1884       100       103         Do 6 % Debentures, repay. 1885       100       103         Do 5 %       1999       104       107         Eastern Extension, Australazia, and       114       124         Do 5 %       Debentures, repay. 1891       108       111         Do 5 % Debentures, repay. 1891       108       111       104         Do 5 % Debentures, 1900       106       109       102       105         Eastern & South African, Limited.       103       106       109         Do 5 % Debentures       103       103       106         Great Northern       124       124       124       124         Do 5 % Debentures       103       103       104

COMMERCIAL, INDUSTRIAL, &c.									
Share.	Paid.	Name.	Closing Prices.						
1 10	1	Aerated Bread, Limited	14						
10 10	10 10	Anglo-American Brush Electric Do fully paid Artizans', Lab., and Gen. Dwell., L. Do Preference	61 7. 11 14 92 101						
10 10	10 5	Assam Roll & Trad Tor The Col	91 101 10 11						
15	1	Do Delerred Shares	51 54						
110	110	Australasn Elec.Laht.Pwr.&Strge.L Aylesbury Dairy Company, Lim. Barnagore Jute Factory, Limited	21 12						
10		AFTICHTON ACTURETIER	5 8 21 21						
10 10	1 22	British Insulite, Limited, A Shares Brown, Davis, and Co., Limited Brush Elec.Lght & Pwr.Co.of Scott L. Cantareire Wir Survey	2 3						
5 100		Brush Elec.Lght.&Pwr.Co.of Scot.L. CantareiraWir.Supply, &c.L.6% Db. Cent. Sugar Factories of Brasil, L.	1 1 1						
20 40	12 361		132 142 104 112 99 191						
100 25	100 20	Do 41 % Pref. Mortgage Bonds City of London Brewery, L.,6% Pref	40 81 1						
10 Stk.		Crystal Palace, A	14 2 53 55						
Stk.	100	Do B Recence	71 83						
Stk. 10	7	Do 6 % Debenture Stock	117 122 44 44						
10 10	10	Devas, Boutledge, and Co., Lim Eley Brothers, Limited	35 37 20 ±2						
5 16	5 14								
15 8	101	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited Great Western Elee. Light & Pwr., L	14 16						
5		Supply, Limited	31 31						
10	9 1	Henry & Edward N. Levy & Co., Lim.	5 6						
Stk. 10	100 4	Horse Shoe Manufacturing Improved Industrial Dwellings, L. Do B Shares	95 0 1						
10 5	10 2	Improved Wood Pavement, Lim Indian & Oriental Elec. Strze& Wks.L.	41 5						
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6 % Debentures	283 291						
100 10	100 10	JOUR MOIL AND DOU	100 103 93 94						
20 10	20 10	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	35 37 29						
25 10	17		37 39 12 13						
20 1	20	Do New Do Perpetal 6 % Preference London Fish Mrkt, & Nat. Fishery, L London & Glascow Eng. & Iron Shin	23 25						
50	25	London&GlasgowEng.&Iron Ship,L Max Greger and Co., Limited, A	···· ··· ··· ··· ···· ················						
1 25	1 25	Maxim-Weston Electric, Limited	11						
20	10	Metropolitan Association for Im- proving Dwellings Indus. Classes Midland Rail. Carriage & Wagon, L.	25 27 6 7						
20 10	1 10	Do 6 % Preference	121 131						
10 8	1 8	National African, Limited	1 11						
55	51	National Safe Deposit, Limit d Native Guano, Limited Do, 11 paid	5 51						
44	4	New Westminster Brewery, Limited Do 6 % Preference	6) 6ª						
10 10	8	Norton Brothers and Co., Limited	61 64 41 54						
7 20	7 20	Pawson and Co., Limited Phospho-Guano, Limited Price's Patent Candle Company, Lim	6 62 13 14						
20 100	5	Public Works of Egypt Recife Drainage, Limited, 5 % Deb.	31 31 90 92						
10	7	Richard Hornsby and Sons, Limited	6 7 991 1001						
25 100	25 100	Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg	27 271						
100 100	100	Do to Bearer Robert Campbell and Sons, Limited	101 103						
55	55	Royal Aquarium, &c., Limited	23 34						
12	12 100	Telegraphic Construction, &c., Lim.	31 32 102 :05						
100 5	100 5 5	Do 2nd Bonus Trust Certificates							
5 10	8	United Asbestos, Limited, Ord., A Do Deferred, B	4 5						
10 10 90	10 10 90	Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stock	21 3						
20 100	20 83 10	Do 6 % Debenture	85 57						
10 10	10 81	Young's Paraffin Light & Min. Oil, L Zoedone Company, Limited	12 13						
1	1	RON, COAL, AND COPPER							
10	10	Dilhas Ison Ore Limited	44 54						
20 20	20 12	Bolckow, Vanghan, & Co., Limited.	231 244 131 144 2 24						
10 10	1 10 1	Chillington Iron, Limited Consett Iron, Limited	25 27						
23	20	Ebbw Vale Steel, Iron, and Coal, L. English & Australian Copper, Lim.	9 10 14 14						
10	94	Huntingdon Copper & Sulphur, L.	61 6i						
	install.	Mortgage 6 % Sterling	84 95 71 8						
10 62}	54 62)	Muntz's Metal, Limited	55 60						
3	01	Limited, "Freterieu	1 11						
10	10	Newport Aberearn Black Vein Steam Coal, Limited	81 91 6 7						
20 20	20 20	Dolgall Cool and Iron, Limited	13 15						
55	*	Phymney Iron, Lamited assessances							
	100 100	Do New Do 7 % Deben. Registered, 1896 1 De 7 % to Bearer, 1890. 1 Sydney and Louisburg Coal and Railway, Lim., Ordinary Shares Do 1st Preference.	00 109						
10	19	Sydney and Londoury Cost and Railway, Lim., Ordinary Shares	2 4						
10 10	10	Do 2nd Preference	3 4 1						
10 25	6 20	Vancouver Coal, Limited West Cumberland Iron & Steel, L.	19] 13]						

#### THE ECONOMIST.

#### [Dec. 23, 1882.

# 1608 FINANCIAL, LAND, & INVESTMENT. Closing Share. Paid Name. Prices. 10 1 Agricentlareal of Maaritias, Limited 24 24 21 24 American Investment Trank, L., Pref. 112 114 24 25 26 American Investment Trank, L., Pref. 112 114 26 26 American Investment Trank, L., Pref. 112 114 115 26 26 American Mort, and Agency, L. 14 14 27 21 Australian Mortage, Land Mort, 14 14 14 28 21 Australian Mortage, Land Mort, 27 27 21 28 21 Australian Mortage, Land Mort, 27 28 28 29 20 5 Central Argentine Land 26 38 29 1 Canada Ompany 90 90 90 3 38 39 10 114 114 117 21 10 Canada Ompany 90 90 3 38 39 30 30 30 30 30 30 30 30 CANALS AND DOCKS. 20 20 Alexandra(Nwprt.4S,Wls.)Dks&Rls 15 16 80k 100 Birmingham Canal 108 110 81k 100 East and West India Dock 91 45 81k 100 Do 4 % Debenture Stock 105 108 100 100 Francis Canal, Hung., 6 % 1st Pref. 103 106 101 100 6 7a Do et % 108 106 100 100 Francis Canal, Hung., 6 % 1st Pref. 103 106 101 Do 6 % 103 106 103 106 101 Do 6 % 100 100 102 103 106 102 Do 4 % Dobenture Stock 100 100 100 102 103 106 102 Do 4 % Preferential 104 107 108 106 104 107 104 Do 4 % Preferential 104 107 104 107 104 107 104 Do 5 % Pereptual Preference 114 CANALS AND DOCKS.

	Paid.	Name.	Closing Prices.
0	10	Alliance & Dub. Consums, max. 10 %	161 174
	8 20	Do 7 % Bahis, Limited Do 10 % Preference, Limited Bombay, Limited Do New Brentford Consolidated	111 124 19 20
	20 5	Do 10 % Preference, Limited Bombay, Limited	51 6
-	4 100	Do New Brentford Consolidated	41 41 155 160
	100 20	Brentford Consolidated Do 5 % Preference. British Brenos Ayres, New, Limited Coggliari Gas and Water, Limited. Commercial Do New Stock Do A % Debenture Stock Continental Union, Limited Do New, 1869 and 1872 Do 7 % Preference. European, Limited Do New. Gas Light and Coke A, Ordinary Do New. Gas Light and Coke A, Ordinary Do New. Gas Light and Coke A, Ordinary Do R. 4 % maximum Do C, 10 % Preferential Do D, 10 % - Do F, 5 % - Do G, 7 % - Do H, 7 % maximum Do 4 % Debenture Stock Do 1st Preference Malta & Mediterranean, Limited Manritius, Limited Manritius, Limited Matropol. of Melbourne 6 % Deben. Monte Video, Limited Oriental, Limited Do New, 1879 Ottoman, Limited South Metropolitan, A Do Parpetual 5 % Debent, Stock.	36 38
	10 20	Brenos Ayres, New, Limited	71 8
E.	100	Commercial	200 205
	100 20	Do 41 % Debenture Stock	195 110
))	14 20	Do New, 1869 and 1872	18 19
)	10	European, Limited	19 20
)	5	Do New	81 9
k.	100 100	Do B, 4 % maximum	79 32
	100 100	Do D, 10 % -	220 225
κ.	100 100	Do F, 5 % -	103 108
¢.	100 100	Do G, 71 % — Do H, 7 % maximum	150 160 135 138
k.	100 100	Do 4 % Debenture Stock Do 41 %	104 106 110 113
)	10 100	Hong Kong and China Imperial Continental	14 15 195 199
k.	100 100	London	190 300 130 135
5	5	Malta & Mediterranean, Limited	2 21
0	100 20	Metropol. of Melbourne 6 % Deben.	14 18
05	5	Oriental, Limited	7 7
55	4	Do New, 1879	11 1
50	10	Ottoman, Limited Para, Limited	3 3 61 7
0	20	Rio de Janeiro, Limited San Paulo	24 25
kk	100	South Metropolitan, A Do B	209 214 184 188
k	100	Do Perpetual 5 % Debent, Stock. Tottenham & Edmonton Gas Light	120 125
9	0		
0	10	and Coke Original	1 81 94
10	10	and Coke Original	1 81 94
		and Coke Original	81 9
20 tk	20	and Coke Original	16 17
0 k	20 100 20 10	and Coke Original	81 9  16 17 194 199
0 k	20 100 20 10 100 50	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 %	16 17 194 199 14 21 5 10 195 200
0k00k00	20 100 20 10 100 50	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 %	16 17 194 199 14 21 5 10 195 200
0k00k0000	20 100 20 10 100 50	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kent Lambeth Maximum 10 %	84 9 16 17 194 199 12 22 9 10 195 20C 110 115 265 275 53 6 205 210
0k00k00000	20 100 20 10 50 100 5 100 70 100	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kent Lambeth Maximum 10 %	84 9 16 17 194 199 12 22 9 10 195 20C 110 115 265 275 53 6 205 210
0k00k000000k	20 100 20 10 50 100 5 100 70 100 70 100 70	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsoa City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 4,001 to 7,662 Do 74 % Nos. 4,001 to 7,662 Do 74 % Nos. 12,987 to 14,284 Do 74 % Nos. 12,987 to 14,284 Do 74 % Nos. 12,987 to 14,284 Do 74 % Debenture Stock.	16 17 194 199 12 21 9 10 195 200 110 115 265 275 51 61 205 210 175 185 106 110
0k00k000000k0k0k	20 100 20 10 50 100 5 100 70 700 700 700 700 700 700 700 700	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 7 <sup>1</sup> / <sub>8</sub> % Nos. 14,285 to 15,782 Do 7 <sup>1</sup> / <sub>8</sub> % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock	16         17           194         199           195         200           110         215           265         275           51         66           205         210           175         183           106         110           115         265           210         365           106         110           111         113
0k00k000000k0kk0	20 100 20 10 100 50 100 70 100 70 100 100 100 100 20	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782. Do 71 % Nos. 4,001 to 7,662. Do 74 % Debenture Stock. New River, New. Do 4 % Debenture Stock B. Odesse Limited A 6 % Deperture	16         17           194         199           195         2000           110         215           265         275           54         61           205         210           175         185           106         110           135         265           106         110           115         111           111         113           111         113
	20 20 20 100 50 100 5 100 70 70 100 100 100 20 20 20	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782. Do 71 % Nos. 4,001 to 7,662. Do 74 % Debenture Stock. New River, New. Do 4 % Debenture Stock B. Odesse Limited A 6 % Deperture	16         17           194         199           195         2000           110         215           265         275           54         61           205         210           175         185           106         110           135         265           106         110           115         111           111         113           111         113
0 k000k00000 kkk0000 kl	200 200 200 100 500 100 700 1000 700 1000 200 200 200 200 200 200 200 200	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % 	16         17           194         199           12         265           265         210           175         185           106         110           215         265           205         210           175         185           106         110           215         365           111         113           131         31           31         33           197         202           157         105
0k00k000000k0kk0000k1	20 100 20 100 50 100 5 100 70 700 700 100 100 100 20 20 20 20	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 7 <sup>1</sup> / <sub>8</sub> % Nos. 14,285 to 15,782 Do 7 <sup>1</sup> / <sub>8</sub> % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock	16         17           194         199           12         265           265         210           175         185           106         110           215         265           205         210           175         185           106         110           215         365           111         113           131         31           31         33           197         202           157         105
10 kk 00 kk 00 00 00 kk 00 00 00 kk 00 00	20 20 20 20 100 50 100 50 100 70 100 70 100 20 20 20 20 20 100 100 10	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Debenture Stock Do B Ordesse, Limited, A 6 % Preferrad. Do B Shangbai, Limited Southwark and Vauxhall West Middlesex Do New Shares SHIPPING.	84 9 16 17 194 199 14 22 9 10 195 200 110 115 265 275 54 66 205 210 175 185 106 110 355 365 111 113 
00k00000000000000000000000000000000000	200 200 200 100 500 100 700 1000 700 1000 200 200 200 200 200 200 200 200	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Debenture Stock Do B Ordesse, Limited, A 6 % Preferrad. Do B Shangbai, Limited Southwark and Vauxhall West Middlesex Do New Shares SHIPPING.	84 9 16 17 194 199 14 22 9 10 195 200 110 115 265 275 54 66 205 210 175 185 106 110 355 365 111 113 
0k000k00000k0kk0000k10	200 1000 200 100 500 1000 500 1000 700 1000 200 200 611 10 100 200 200 611 10 100 200 200 100 200 200 20	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New Biver, New Do 4 % Debenture Stock Do De Stock Do De Stock B Odessa, Limited, A 6 % Preferred Do B Shanghai, Limited Southwark and Vauxhall West Middlesex Do New Shares SHIPPING. African Steam Ship Amazon Steam Navigation Castle Mail Packets, Limited Cunard Steaun Shipping, Limited.	81         9           16         17           194         19           12         2           9         10           195         200           100         115           265         215           101         115           265         210           175         1855           111         113
0k000k000000k0kk0000k10	200 100 20 100 50 100 70 100 70 100 100 200 61 10 100 200 61 10 10 200 61 10 10 200 61 10 10 20 20 10 20 10 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 74 % Nos. 12,987 to 14,284 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Debenture Stock Do Debenture Stock Do Debenture Stock Do B Shangbai, Limited Southwark and Vauxhall West Middlesex Do New Shares SHIPPING. African Steam Ship Amazon Steam Navigation Castle Mail Packets, Limited Unard Steam Shipping, I imited. Do	81         9           16         17           194         199           12         2           9         10           195         200           110         115           265         210           175         185           305         365           111         113
0 k0 0 k0 0 0 0 0 0 k k 0 0 0 k 1 0 0 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	200 100 20 100 50 100 50 100 70 100 70 100 20 20 100 100 100 100 100	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Cole Valley East London Grand Junction Maximum 10 % East London Grand Junction Maximum 10 % Seat London Grand Junction Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 73 % Nos. 14,285 to 15,782 Do 73 % Nos. 14,285 to 15,782 Do 73 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Debenture Stock B. Odessa, Limited, A 6 % Preferred. Do B Shanghai, Limited Southwark and Yauxhall West Middlesex Do New Shares SHIPPING. African Steam Ship Amazon Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, I imited. Do General Steam Navigation Do S % Preference	16         17           194         199           12         21           9         10           195         2005           110         115           265         275           205         210           175         185           305         316           111         113
0 k0 0 0 k0 0 0 0 0 k 0 0 0 k 1 0 0 5 0 0 0 5 k k0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 5 0 0 0 5 k k 0 0 0 0 k 1 0 0 0 0 0 0 0 0 0 0 0 0	200 100 20 100 50 100 5 100 70 100 100 100 100 20 20 20 20 20 20 100 10	and Coke Original Do New Ordinary WATERWORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kent Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 14,285 to 15,782 Do 74 % Nos. 4,001 to 7,662 Do 74 % Nos. 4,001 to 7,662 Do 74 % Nos. 4,001 to 7,662 Do 74 % Nos. 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Dobenture Stock Bodesse, Limited, A 6 % Preferred. Do B Shanghai, Limited Southwark and Yauxhall West Middlesex Do New Shares SHIPPING. African Steam Saip Amazon Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, I imited. Do 5 % Preference Do 5 % 1877 London Steam Boat, Limited	81         91           16         17           194         199           12         21           9         10           195         200           100         115           265         275           51         61           205         210               61         77           21         33           197         202           157         160           243         256           7         8           127         184           7         8           127         180           74         16           70         76
0k000k00000k0kk0000k10 050005k05	200 100 20 100 50 100 50 100 70 100 100 100 100 100 100	and Coke Original Do New Ordinary WATER WORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 74 % Nos. 12,987 to 14,284 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New Biver, New Do 4 % Debenture Stock Do Debenture Stock B Odessa, Limited, A 6 % Preferred Do B Shanghai, Limited Southwark and Vauxhall West Middlesex Do New Shares SHIPPING. African Steam Navigation Castle Mail Packets, Limited Cunard Steam Navigation Do 5 % Preference Do 5 % Preference Do 5 % Preference Stock. Merchant Shipping, Limited Do 5 % Preference Stock.	81         9           16         17           194         199           195         900           195         900           195         900           101         115           265         210           175         185           106         110           355         365           111         113
0k000k000000k0kk0000k10 050005k0500	200 100 20100 500 1000 500 1000 700 1000 1000 100	and Coke Original Do New Ordinary WATER WORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Lambeth Maximum 10 % Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Debenture Stock B Odessa, Limited, A 6 % Preferred. Do B Shangbai, Limited Southwark and Vauxhall West Middlesex Do New Shares SHIPPING. African Steam Ship Amazon Steam Navigation Castle Mail Packets, Limited. Do 5 % Preference Do 5 % 1877 London Steam Boat, Limited Do 5 % Preference Stock. Mercantile Steam Ship, Limited Merchantle Steam Ship, Limited Maxional Steam Ship, Limited Maxional Steam Ship, Limited Merchant Shipping, Limited Maxional Steam Ship, Limited Maxional Steam Ship, Limited Maxional Steam Ship, Limited Maxional Steam Ship, Limited National Steam Ship, Limited Maxional Steam Ship, Limited	84         9           16         17           194         199           12         21           9         10           195         200           110         115           265         210           175         185           106         110           1355         365           111         113           64         71           21         33           197         202           157         180           24         255           7         8           127         184           7         74           16         17           194         24           370         75           9         10           194         24           370         75           9         10           16         17           194         24           370         75           9         10           10         11           64         74           5         6
0k000k00000k0kk0000k10 050005k050005k050005	200 100 200 100 500 1000 700 1000 1000 200 200 200 200 200 200 100 61 100 200 200 200 200 200 100 5 100 200 100 5 0 100 10	and Coke Original Do New Ordinary WATER WORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Kent Stimberley, Limited Lambeth Maximum 10 % No. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Dobenture Stock Bodessa, Limited, A 6 % Preferred. Do B Shanghai, Limited Southwark and Yauxhall West Middlesex Do New Shares SHIPPING. African Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, I imited Do 5 % Preference Do 5 % Preference Stock Mercantile Steam Ship, Limited Mational Steam Ship, Limited Orient Steam Navigation	84         9           16         17           194         19           12         21           9         10           195         200           100         115           265         210           175         185           106         110           355         365           111         113           64         77           21         33           197         202           157         100           243         25           7         8           127         18           77         8           127         18           77         8           127         18           70         75           9         10           10         11           61         77           8         76           74         18           9         10           10         11           61         77           5         5
0k000k000000k0kk0000k10 050005k05000	200 100 20 100 50 100 50 100 70 100 100 100 100 100 100	and Coke Original Do New Ordinary WATER WORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Kent Stimberley, Limited Lambeth Maximum 10 % No. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Dobenture Stock Bodessa, Limited, A 6 % Preferred. Do B Shanghai, Limited Southwark and Yauxhall West Middlesex Do New Shares SHIPPING. African Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, I imited Do 5 % Preference Do 5 % Preference Stock Mercantile Steam Ship, Limited Mational Steam Ship, Limited Orient Steam Navigation	84         9           16         17           194         19           12         21           9         10           195         200           100         115           265         210           175         185           106         110           355         365           111         113           64         77           21         33           197         202           157         100           243         25           7         8           127         18           77         8           127         18           77         8           127         18           70         75           9         10           10         11           61         77           8         76           74         18           9         10           10         11           61         77           5         5
0k000k000kk0000k10	200 100 200 100 500 1000 700 1000 1000 200 200 200 200 200 200 100 61 100 200 200 200 200 200 100 5 100 200 100 5 0 100 10	and Coke Original Do New Ordinary WATER WORKS. Antwerp, Limited Chelsea City of St Petersburg, Limited Colne Valley East London Grand Junction Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % Kent Kimberley, Limited Lambeth Maximum 10 % No. 14,285 to 15,782 Do 74 % Nos. 12,987 to 14,284 Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock New River, New Do 4 % Debenture Stock Do Debenture Stock Mercan, Limited Southwark and Yauxhall West Middlesex Do New Sharee SHIPPING. African Steam Navigation Castle Mail Packets, Limited Cunard Steam Navigation Do 5 % Preference Do 5 % 1877 London Steam Boat, Limited Do 5 % Preference Stock Mercantile Steam Ship, Limited National Steam Ship, Limited Orient Steam Savigation Content Steam Ship, Limited Orient Steam Navigation Peninsular and Oriental Steam. Peninsular and Oriental Steam.	81         9           16         17           194         199           194         199           195         200           100         115           265         210           175         185           305         365           31         33           197         202           157         160           213         33           197         202           157         160           241         25           7         8           121         33           197         202           157         160           241         25           7         8           191         241           25         9           100         10           191         243           25         6           54         6           54         94

#### TEA AND COFFEE.

30		Assam Tea	46	48
20	20	British Indian Tea, Limited	31	31
20	20	Darjeeling Tea, Limited	23	25
10	10	Eastern Assam Tea, Limited	ĩ	-0
10	10	Hunasgeria Coffee, Limited	î	ő
20.	20	Jorehaut Tea, Limited.	32	34
10	10	Lanka Plantations Limitad	81	91
10	10	Lebong Tea, Limited	11	12
10	10	Luckimpore Tea Com. of Assam, L.	5	6
10	1121	Do New		
21	21	Movar Coffee, Limited 1990		***
10	10	Ouvah Coffee, Limited	61	-1
10	10	Upper Assam Tea, Limited	11	-

BRITISH MINES.								
Autho- rised Issue.	Share.	Paid.	Name.	Closing Prices.				
10,240	5	1 3/18/0	Devon Great Consols, L.	4 5				
6,144 2,048		4/9,0	East Lovell	11 14				
15,000 18,000	1	15/	Great Laxey, Limited Hingston Dwns, Con., L.	171 181				
9,000 12,000		6/11/6 11/6	Marke Valley Prince of Wales	11				
512 6,123		11 8/5/6	South Caradon	271 821 9 10				
4,500 6,000	***	101	South Wheal Frances Tin Croft	8 9				
15,900 6,000	41	6/15.0	Van, Limited West Bassett	5 6				
2,798		214	West Chiverton	*** *** :				
6,144 5,179		6/15/0	Wheal Bassett	9 0				
COLC	DN1	AL A						
150,000 35,000	12	2	Akankoo Gold Min., Lm. Alamillos, Limited	1 2				
130,000	1	1{	Almada & Tirito Consol.	1 1				
64,889 20,000		10 71	Silver Mining, Lim. Anglo-African Diam., L. Australian	1 24 21				
18,000 82,300	5	5 4	BroadwayGold Min.,Lm. Canadian Copper. &c. L.	14 24				
20,000	10	75	Cape Copper, Limited Cape of Gd. Hope Dm.Lm	38 35				
27,000 23,000 500,000	5	5	Centl Ja ersfontein D.,L Chile Gold Mining, Lim.	4 14				
125,000	1	19/6	Chontales, Limited	0 4				
65 000 100,000	5	5	Colorado United, Lim Cootacovil Gold Min. L.	1 2				
51,000	4	37	Copiapo, Limited	3 4				
200,000 75,000	1	1	Copiapo, Limited Devála Moyar Gold, L. Devála Provid. Gold L.					
120,000		1	Deválah Central Gold Mines, Limited	1 * *				
125,000	1.1	1	Don Pedro North de Rey, Limited	10 4				
190,000	11	14/	Eberhardt, Limited, Ord Do					
20,000 200,000		1	Do Preferred Exchequer Gold and					
25,000		2 2	Silver Mining, Lim Fortuna, Limited	34 34				
72,000		8	Frontino and Bollvis Gold, Limited General Mining Associa					
120,000		1	tion. Limited Hoover Hill Gold Mng,I	51 6				
400,000 240,000		1	Indian Consol. Gold, Lm Indian Glenrock Gold					
150,000	1	1	Mining, Limited Indian Phoenix Gold Mining, Limited	01				
150,000	1	1	Indian Trevelyan Gold Mining, Limited					
100,000		1	I. X. L. Gold and Silver Mining, Limited Kapanga Gold Mng.Lm	* *				
100,000 11,000	10	10	Kimberley Nth Blck.Du	0 /				
200,000	\$10	\$10	La Plata Mining and Smelting Company of New York					
15,000		3	Linares, Limited	01 01				
165,000	10	2	Londox and California Limited					
210000 {	10	10	Mason and Barry, Lim Do to Bearer	154 164				
135,000 120,000		1	Mysore Gold Mining, L Mysore Reef Gold Min.	4 4				
72,000	5	5 100	New Quebrada, Limited					
47,530	1	1	Do 6 % Deb Nouveau Monde Gold					
152,470 125,000		1	Do New Ooregum Gold Mining	1 10				
80,000	3	3	of India, Limited Pestarena United Gold, Limited	1 1				
14,000	20	20	Limited Pontgibaud Silver Lead Mining & Smelting.	11 13				
100,000 349,000		1	Mining & Smelting. Port Phillip, Limited Potosi Gold Mining, L. Rhodes Reef Gold	**				
190,000		î	Rhodes Reef Gold					
54,000	5	5	Mining, Limited Richmond Consolidated Mining, Limited	61 71				
23000001			Mining, Limited Rio Tinto, Lim., Mort- gage Bonds, 1880	100 100				
	100	100 10	Do do to Bearer Do Shares Registered	221 231				
325,000 100,000	110	10	Do to Bearer	224 234				
30,000		10	Ruby and Dunderberg Consoltd. Mining, L.	1 1				
200,000		1	Santa Cruz Sulphur and Copper, Limited	Jr 12				
120,000 80,000	1	1	Scottish Australian, L.	2 24				
122,500 140,625	2 2	22	Sierra Buttes Gold, L. Do Plumas Eureka	1 1				
250,000 100,000	1	1.	Silver Peak, Mining, L.					
253,0001	Stk.	100	Estates and Gold, L. St John del Rey, Lim Tambracherry Estates & Wynaad Gold, Lim	150 170				
160,000	1	1 10	Wynaad Gold, Lim Tharsis Sulphur, &c., L.	36 37				
31,000	10	7	Thereis Sulphur, &c., L. Do de Tocopilla Copper, Lim United Mexican, Lim	7.1				
43,174 129,000	30	29112/8	Wentworth Gold Min. I.	24 24				
80,000	î	1°	Wynaad Perseverance Estate & Mining, L. Yorke Peninsula, Lim.	11				
75,000	1	11	Yorke Peninsula, Lim. Do Preference	11				

# THE ECONOMIST.

# 1609-

Bevenue past Half- Dividend per Year. Cent.	Becelpta,	
p'nded Grees   Work- Interest lat 2nd lat	Name of Railway.	Cost X d C Receipts of Half. Miles Open per of A Year. in Mile. 4 Year. 1981, 1982, 1386, 1386.
	fast and County Down Dec 15 526 447 973	E E E E E E E E E E E 1,056 17,570 18 29,455 27,810 584 535
938,450 1,397,961 693,466 511,155 14 24 2 °Ca 972 315 106,309 49,967 56,678 4 1 1 Dui	blin, Wicklow, & Wex.	3,132 13,419 24
25,568 306,550 118,397 88,774 24 34 34 Fu 340,998 546,915 265,101 153,803 24 24 24 •GI	ness	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
442,290 1,593,484 891,328 549,230 2 34 2 Gre 065,579 296,292 157,405 78,254 2 24 24 Gre	at Northern (Ireland) 17 21.833 44,098 65,931 ( at Northern (Ireland) 15 5,300 5,970 11,370	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
530,728 343,315 194,212 65,782 11 21 21 24 6t. 750,296 3,726,908 1,878,109 1,436,822 21 31 24 6r.	at Western 17 50,654 82,677 131,331 1	4 780 14.815 17 121.429 121.389 289 280 12.835 15.513 27 356.559 336.927 474 474 8.891 31.377 59.148 3.685.401 3.601.452 3.239 3.100
971,173 4,903,626 2,494,629 1,343,441 31 4 34 Lot	adom & North-Western 17 19,989 50,047 70,003 0 17 52,524 126,170 178,634 1	59,941         69,425         142,130         1,812,181         1,777,501         4942         460           76,049         50,350         102         177         4,827,401         4,724,139         1,754         1,739           33,461         53,520         73,125         1,010,118         1,038,998         4304         413
999,716 1,337,477 769,082 343,885 2 4 Loi 178,747 556,373 313,436 284,815	ndon & South-Western 17 23,713 17,800 41,513	41,491 29,620 52,136 1,285,147 1,234,162 7965 796 18,665 156,111 120 275 590,643 596,564 1535 153
843,164 74,038 30,829 1,367 3 3t 3t Ma	ryport and Carlisle 10 398 2.007 2.405	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
625,278 9,642 5,408 3,244 8 570,998 190,409 88,355 101,581 4 8	tropolitan District 17 6833	11,443 720,200 885 21 272,651 267,190 13 12 357,300 14 1 6,806 434,187 536 56 137,299 157,810 12 12
	dland Gt. Western (I.) 15 4,024 5,565 9,589	20,368 55,151 97[23 3,334,9.7] 3,304,405 1,2403 2,340 9,518 12,320 26 222,334 207,843 370 370 55,036 31,452 44 100 1,037,742 1,004,849 5843 954
621,212 3,194,703 1,603,944 754,340 34 44 34 No. 906,095 238,763 120,063 45,892 34 34 34 No.	rth-Eastern 16 24,431 89,774 114,205 1 rth London 17 4.995 3,417 8,412	19,196 57,557 76 1741 3,199,927 3,078,566 1,5081 1,490 8,386 324,019 701 150 205,306 204,942 12 12 10 999 91 10 10 10 10 10 10 10 10 10 10 10 10 10
322,710 84,946 37,024 27,837 51 51 6 Rh	Canal 17 1.243 ymney 16 2,657	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
595,040 350,797 168,596 64,059 8 83 9 Tat		11,985 36,440 153 287
MONTES A LOOP BY	COLONIAL AND FOREIGN.	ALLUNT THEFT HALL
Name Week Receipts. Total Receipts. Endng. 1882.   1881.   1882.   1881.	Name. Week Hereipts. Total Receipt	Week
hia & S.Fran. Nov. 25, 637, 1,450, 13,591 17,837	Mexican Dec. 16 27,090 17,400 580,600 434,24	00 Smyn & Cassaba Dec. 3 2,749 2,610 54,373 63.9
aby, B., & C. I. 4 16,196 16,370 203,211 179,912 st Indian Dec. 16 83,745 92,251 1,768,127 1822393 stern Bengal Nov. 25 16,618 10,165 297,119 287,352	Mid. of Canada 16 2,967 2,903 211,314 169,3 Ottoman	94         Scinde         Nov. 18         21,254         19,461         326,219         312,04           73         Sonth Austrian Dec. # 65,005         66,889         3,570,470         333263
Tk.of Canada Dec. 16 90,878 76,882 1,659,427 1409993 Indn. Penin. 16 73,902 62,570 1,093,878 1138768	Paris & Orleans Dec. 9 85,021 92,544 4,627,727 45267 Do New 9 89,401 41,137 1,973,138 193604	64   Sthn. of France Dec. 9 54,937 56,412 2,618,969 255263
adras	Paris & Meditr. 9 223321 241461 Do New 9 19,287 17,350 916,209 896,33	Wstn. of France         9 57,665 56,959 3,251,664 381760           19 Do New         9 31,033 26,333 1,705,965 188658
eridnal. Italy Dec. 2' 34,136 29,142 1,355,424 1:331473 • The aggre	Do New 9 19,287 17,350 916,209 886,33 gate is reckoned in these cases for the half-year begins	Wstn. of France         9 57,665 56,959 3,251,664 321760           19 Do New         9 31,053 26,333 1,705,965 138658           ning 1st Angust.         9 31,053 26,333 1,705,965 138658
eridnal. Italy Dec. 2' 34,136 29,142 1,355,424 1:331473 • The aggre	Do New 9 19,287 17,350 916,209 886,3	Wstn. of France         9 57,665 56,959 3,251,664 321760           19 Do New         9 31,053 26,333 1,705,965 138658           ning 1st Angust.         9 31,053 26,333 1,705,965 138658
ridnal. Italy Dec. 2'34,136 29,142 1,355,424 1:331473 • The aggre	Do New 9 19,287 17,350 916,209 886,33 gate is reckoned in these cases for the half-year begins	19         Wstn. of France         9 57/665 56(959 3.251/664 301766           19         Do New         9 31,033 25,333 1,705,965 158655           ning 1st Angust.         SHIPPERS.
EXPORT AND TRAI	Do New 9 19,287 17,350 916,209 886,33 gate is reckoned in these cases for the half-year begins DE NOTICES FOR ME	19       Wstn. of France       9 57/665 56(959 3.251/664 301766         19       Do New       9 31,033 25,333 1,705,965 158655         ning 1st Angust.       SHIPPERS.         CRCHANT SHIPPERS.       CARRIAGE MAKERS.
AGRICULTURAL IMPLEMENT MAKERS.	Do New	19         Wstn. of France         9 57/665 56(959 3.251/664 301766           19         Do New         9 31,033 25,333 1,705,965 158655           ning 1st Angust.         SHIPPERS.
The aggre EXPORT AND TRAI AGRICULTURAL IMPLEMENT MAKERS. ANSOMES, HEAD, & JEFFRIES,	Do New	19       Wetn. of France Do New       9 57,665 56,959 3,251,664 301766 9 31,033 25,333 1,705,965 159655         ning 1st Angust.         CARRIAGE MAKERS.         CARRIAGE MAKERS.         THOMAS PETERS & SONS, 53, Park Street, W.; 1 Upper George Street, W.;
ridnal. Italy Dec. 2' 34,136' 29,142 1,355,424 1:331473 • The aggre EXPORT AND TRAI AGRICULTURAL IMPLEMENT MAKERS. ANSOMES, HEAD, & JEFFRIES, Ipswich.	Do New	19 Wstn. of France 19 Do New
aridnal. Italy Dec. 2' 34,136' 29,142 1,355,424 1:331473 • The aggre EXPORT AND TRAI AGRICULTURAL IMPLEMENT MAKERS. ANSOMES, HEAD, & JEFFRIES, Ipswich. London Office : 9, Gracechurch Street, E.C.	Do New	19 Wetn of France 19 Do New
The aggre The aggre EXPORT AND TRAI AGRICULTURAL IMPLEMENT MAKERS. ANSOMES, HEAD, & JEFFRIES, Ipswich. London Office: 9, Gracechurch Street, E.C. NILINE COLOUR MANUFACTURERS	Do New	9 57,665 56,959 3,251,664 3931766 9 31,053 25,333 1,705,965 159658 ning 1st Angust. CARRIAGE MAKERS. THOMAS PETERS & SONS, 53, Park Street, W.; 1 Upper George Street, W.; and 40, Seymour Place, W. London. CAST IRON PIPES AND VALVES FOR
Fridnal. Italy:Dec. 2' 34,136' 29,142 1,355,424' 1:331473 • The aggre EXPORT AND TRAI AGRICULTURAL IMPLEMENT MAKERS. ANSOMES, HEAD, & JEFFRIES, Ipswich. London Office: 9, Gracechurch Street, E.C. NILINE COLOUR MANUFACTURERS ROOKE, SIMPSON, & SPILLER, ostal Address, Atlas Works, Hackney Wick, E.,	Do New	19 Wetn of France 19 Do New
aridnal. Italy Dec. 2' 34,136' 29,142 1,355,424' 1:331473 • The aggre EXPORT AND TRAI AGRICULTURAL IMPLEMENT MAKERS. ANSOMES, HEAD, & JEFFRIES, Ipswich. London Office: 9, Gracechurch Street, E.C. NILINE COLOUR MANUFACTURERS BOOKE, SIMPSON, & SPILLER, Ostal Address, Atlas Works, Hackney Wick, E., close to Victoria Park Station. Trains from Broad Street every 15 minutes.	Do New	19 Wetn of France 19 Do New
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1610	THE ECONOMIST.	[Dec. 23, 1882.
EXPORT AND TRADE	NOTICES FOR MERCHANT	SHIPPERSCONTINUED
DRUG MERCHANTS. HORNER & SONS, Mitre Square, Aldgate, London, E.C.	MACHINE TOOL MANUFACTURERS. SMITH & COVENTRY, Gresley Iron Works, Ordsal Lane, Manchester.	STEEL MANUFACTURERS. SIEMEN'S PROCESS. THE STEEL COMPANY OF SCOTLAND, LIMITED. 150 Hope Street, Glasgow. Manufacturers of Steel Rails, Ship and Boil Plates, Angles, Bars, Sheets, Rods, and Hoops. Contractors to British, Colonial, and Foreig Governments.
DRUGGISTS' SUNDRIES AND SURGICAL INSTRUMENT MANUFAC- TURERS. S. MAW, SON, & THOMPSON, 7 to 12, Aldersgate Street, London, E.C.	MANUFACTURERS AND PATENTEES OF CHRONOMETERS, WATCHES, TURRET, AND OTHER CLOCKS. BARRAUD & LUNDS, 41, Cornhill, London.	SUGAR MILL ENGINEERS. MIRRLEES, WATSON, & CO., Glasgow.
ENGINEERS (MARINE). MAUDSLAY, SONS, & FIELD, Westminster Bridge Road, London; 5, Belvedere Road, Lambeth, S.E.; and East Greenwich, S.E.	PUBLISHERS, PRINTERS, AND LITHOGRAPHERS. ELLISSEN & CO., Manufacturers of Cheques and Stationery for Bankers. Railway Tickets, and Railway Stationery. All other kinds of Printing and Lithography. 10 Type street, Finsbury, London, E.C.	TURKEY RED DYERS. ARCHD. ORR EWING, & CO. Victoria Buildings, 2 West Regent Street, Glasgow.
HANDKERCHIEF PRINTERS. SAMUEL HIGGINBOTHAM, SONS, & GRAY, 4, Springfield Court,	SHIP BUILDERS. JOHN ELDER & CO., Fairfield,	VARNISH MANUFACTURERS. NOBLES & HOARE, Cornwall Road, Stamford Street,
Queen Street, Glasgow. HOSIERY MANUFACTURERS. I. & R. MORLEY,	Govan, N.B. SILVERSMITHS, PATENTEES OF THE ELECTRO-PLATE, AND MANUFAC- TURERS OF WORKS OF ART IN SILVER AND OTHER METALS.	London, S.E. VULCANIZED INDIA-RUBBER. CHARLES MACINTOSH & CO
Nettingham. London Warehouse : 18, Wood Street, E.C.	ELKINGTON & CO., Birmingham.	Works : Cambridge Street, Manchester.
LEATHER MACHINE BELTING AND FIRE HOSE. S. E. NORRIS & Co., Shadwell, London, E.	STEAM LAUNCHES AND BARGES. ALLEY & MACLELLAN, Engineers, Sentinel Works, Glasgow.	WEIGHING MACHINES. HENRY POOLEY & SON. Works: Albion Foundry, Liverpool.
Is the most durable and beautiful paint is atmosphere of large towns, and is Each Cask of Pure White Zine is Sta HUBBUCK'S PREPAN These Paints are packed in 1 lb, 2 lb, 3 lb, grant advantage. Being mixed ready is is needed. 'This prevents the Oil, Turp HUBBUCK'S PALE B Being much purer than raw Linseed Oil, is t and delicate coloured Paint HUBBUCK'S ANTI-OXI For coating Iron and Wood Ships' Bottoms This composition is ready for is to all the purpos HUBBUCK'S WHITE LEAD, CO Are the Best and therefore the Ch Exportation to	to all Climates.	THE AIRE AND CALDE BOTTLE COMPANY. E. BREFFIT AND CO., 83 Upper Thames street, London. Glass Bottles, Patent Packing-Cases. PATENT-STOPPERED AERATED WATER BOTTLES. DINNEFORD'S MAGNESIA. The Medical Profession, for over Forty Years, hav approved of this pure solution as the best remedy for ACIDITY of the STOMACH. HEARTBURN. HEADACHE, GOUT, and INDIGESTION. And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants. DINNEFORD'S MAGNESIA. OLDRIDGE'S BALM OF COLUM- BIAEstablished sixty yearsWarranted and to injure health or skin. It prevents baldness and the hair tuning gry: cleances from dandriff; re- stores when falling off istrengthons weak hair; causes eyebrows, whiskers, and meustaches to grow; and when used for children forms the basis of a magnif- cent head of hairBidd by and Unculsts and Per- fumers, 35 edd, 68, and 118. " Wellington street, Strand, London, W.G.

#### THE ECONOMIST.

Banks, &c.

MPERIAL BANK OF CANADA. HEAD OFFICE-TOTONTO. Branches in Ontario and Manitoba. Capital Paid-up, \$1,300,000. MONEYS RECEIVED for Oredit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England-Messra Bosanquet, Salt, and Co., 73 Lombard street, E.C. SPECIAL ATTENTION given to Canadian collec-tions, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents. Wellington street, and Leader lane, Toronto. D. R. WILKIE, Cashier.

THE COLONIAL BANK OF NEW ZEALAND. Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £33,000. LONDON OFFICE-NO. 13 MOORGATE street, E.C. DRAFTS issued and Bills negotiated and collected. DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent, for 12 or 24 months certain. DAVID MACKIE, Manager.

which may be known on application. DAVID GEORGE, Secretary.

DAVID GEORGE, Secretary. THE AGRA BANK (LIMITED). ESTABLISHED IN 1833. CAPTAL, \$1,000,000. RESERVE FUND, \$170,000. HEAD OFFICE—Nicholas lane, Lombard street, London., BEANCIES in Edinburgh, Calcutta, Bombay, Madras Kurrachee, Agra, Lahore, Shanghai CUREENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and in-terest allowed when the credit balance does not fall below \$2100. DEFOSITS received for fixed periods on terms to be ascertained on application. BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realised. Every other description of banking business and money agency, British and Indian transacted. J. THOMSON. Chairman. THE QUEENSLAND NATIONAL

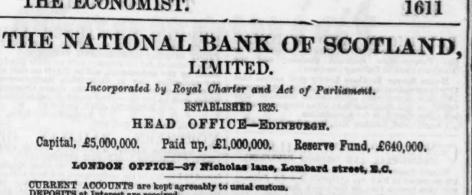
J. THOMSON. Chairman. THE QUEENSLAND NATIONAL BANK, LIMITED. (Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, 21,000,000; Paict.ap Capital, 2500,000; Reserve Fund, 21,57,000. HEAD OFFICE-BRISBANE. This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonnes, on the most favourable terms. The London Office receives Deposits for fixed periods, of Three years and newards. R. D. BUCHANAN, Manager. No. 50 Old Broad street, E.C.



	ANCHES AND AGES	1 WA 40 10 0
Amoy.	Hiogo.	Saigon.
Batavia.	London.	San Francisco
Bombay.	Lyons.	Shanghai.
Calcutta.	Manilla.	Singapore.
Foochow.	Nagasaki.	Swatow.
Haiphong.	New York.	Tientsin.
Hankow.	Ningpo.	Yokohama,
Hanoi.	ermet.o.	

Hanoi. The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fired periods, at rates varying with the period of deposit. The Corporation issue Letters of Credit and Cir-cular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the conveniences of constituents returning from China, Japan, and India.

India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meet-ing in Hong Kong, he'd in February and August. Transfer deeds, powers of attorney, and other forms may be had at their Office on application Office hours, 10 to 3-Saturdays, 10 to 1. 31 Lombard street, London.



CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes. CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected. At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted. JAMES ROBERTSON, Manager in London.

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter. Paid-up Capital, One Million. Offices-38 Gamon street, E.O. Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased. DEPOSITS received for fixed periods, at rates which may be known on application. JOHN SUTHERLAND, Secretary. CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA. Incorporated by Royal Charter. Baaycauss AND Sun-Braarcurs. High Offices-48 Old Broad street, London, E.C. Baaycauss AND Sun-Braarcurs. Braarcurs. Strarts Sernie. Strarts Sernie. Strarts Sernie. Strarts Sernie. Strarts Sernie. China Composited Component of Strarts. Strarts Sernie. Strarts Sernie. China Component of Strarts. Strarts Sernie. Strarts Sernie. Strarts Sernie. BANK OF SOUTH AUSTRALIA. at the O Offices as above. WM. G. CUTHBERTSON, General Manager. Esq. Arthur Craigie Oliphant, Esq. Mulliam Walkinshaw, Esq. Arthur Craigie Oliphant, Esq. Bark of England, Union Bank of London, Bank of England, Union Bank of London, Bank of Scotland, London. AGENCT IS SCOTLAND. 23 St Andrew square, Edinburgh. FORMORY Calcutts, Colombo (with Agencies at several inland towns), Hong Kong, Madras, Mauri-tius, Melbourne (with Agencies at several inland towns), Point-do-Galle, ShangTai, Singaport, Sydney (with Agencies at several inland towns), Yokohama (with Agencies at several inland towns), Yokohama (with Agencies at several inland towns), Yokohama (with Agency at Kobe). The Corporation grant Drafts and negotiate or collect Bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in meet parts of the World. They undertake all Banking Business connected with India and the Oolomies, the pirchase and sale of British and the receipt of Dividends, Pag, Pensions, &c., for constituents. They also receive Deposite for fixed periods, on terms which may be ascertained at the Office. Office NaTIONAL BANK OF nd collected. DEPOSITS fixed for 1, 2, or 3 years rebeived at per cent. GEO. H. ALEXANDER, Agent. 5 per cent. THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE. 10 Clement's lane, Lombard street, London, E.C. UNION BANK OF AUSTRALIA (Limited). Established 1837. Paid-up capital 21,500,000 Reserve fund 330,000 LETTERS of CREDIT and BILLS on DEMAND, or at Thirty Days Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji. TELEGRAPHIC REMITTANCES are made to the Colonies. THE NATIONAL BANK OF AUSTRALASIA. South Anstralia, and Western Australia. Capital, 45,000,000. Reserve Fund, 4516,000. LETTERS of OREDIT and DRAFTS granted on the Head Office as Melbourse and the following branches == LETTERS of CREDIT and DRAFTS granted on the Head Office as Melbourne and the following Dranches:--IF Victoria.--Bacchus Marsh, Estrasdale, Ballasrat, Benalls, Blackwood, Boort, Bridgewater, Euninyong, Casilel (Dookie S.), Casterton, Chuns, Colac, Cole-raine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euros, Footseray (Wyndham), Geelong, Hamilton, Hornham, Karang, Korots, Kyneton, Laines-feld, Learmonth, Macarthur, Maffra, Northeote, Penshurst, Frahran, Richmond, Romsey, Sale, Sand-hurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Troutham, Violet Town, Warr-nambool, Yarrawonga, Tungame. In Sourn Auburn, Bilaklara, Border Town, Cal-towie, Carrieton, Clare, Crystal Brook, Editburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, Jasnes Town, Kasima, Kapunda, Koo-lung, Mooringt, Larra, Minlaton, Minsaro, Moonta, North Adelnide, Nariootpa, Orroro, Fenola, Peters-burg, Port Adelnide, Port Augunz, Fort Pirie, Port Victoria, Port Maisfield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbys, Terowie, Turo, Vietor Harbor, Wallaroo, Willianga, Wilhington, Yongala, Yorke Town. In Warraw Aostenance.-Perth, Albary, Fre-mantle, Geraldton. Menshing Basiness with the Australian Onessing Basiness with the Australian Chies transacted. W. W. OSWALD, Mannegtr. 149 Leadenhall street, Ho BILLS on the Colonies are negotiated and sent for coll collection. DEPOSITS at INTEREST are received at this Office, for fixed periods, the present terms for which are 4 per cent. for one year or two years, and 44 per cent. per annum for three years and upwards. W. R. MEWBURN, Manager. 1 Bank buildings, Lothbury, London, E.C. THE BANK OF AFRICA (Limited). HEAD OFFICE-25 Abchurch lane, Lombard street, London. Office hours, 10 to 4. Saturdays, 10 to 1. Subscribed Capital, 21,000,000. Paid-up, 2500,000. Paid-up, 2500,000. Bancress. Port Elisabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Allwal North, Bethlehem, Bethulie, Bloemfontein, Oradock, Dutoitspan, East London, Fairesmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middel burg, Gueenstown, Rouxville, Tarkastad, Uitenhage, Winburg. GENERAL MANAGEN - JAMES SIMPSON, Port Elizabeth. Drafts issued, Bills negotiated and collected, and all other Banking business tranancted with the Colony. Deposits received for one, two, or three years, at rates which may be ascertained on application. JOHN MOBRISON, London Manager.

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BAR

W. W. OSWALD, Manager. 149 Leadenhall street, E.C

#### THE ECONOMIST.

# BALTIMORE AND POTOMAC RAILBOAD TUNNEL BONDS (Guaranteed by the Pennsylvania Railroad Company and the Northern Central Railway Company).

Morthern Central Railway Company). Mesars Speyer Brothers hereby give notice, that they are prepared to PAY the Coupon due 1st January, 1883 (less income tax), on the above Bonds, at their Offices, on and after that date. The Coupons must be left three clear days for examination. 1 Angel court, London, E.C., December 20th, 1882.

CENTRAL PACIFIC RAILROAD (CALIFORNIA AND OREGON DIVISION). Messrs Spever Brothers hereby give notice, they are prepared to PAY the COUPON due let January next (less income tax), on the above Bonds issued by them, at their Office, on and after that date. The Coupons must be left three clear days for examina-tion.

tion. 1 Angel court, London, E.C., December 20th, 1882.

ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872. The Twenty-second Half-yearly Dividend, due 1st January next, will be PAID at our Counting-house on and after that date.

Compons can be left any day except Saturday, on and after the 21st instant, between the hours of Eleven and Two, three clear days being required for their examination.

C. DE MURRIETA and CO. 7 Adam's court, Old Broad street, London, E.C., 15th December, 1882.

# ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872, FOR £226,800.

STATE LOAN, 1872, FOR £226,800. Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemp-tion at the Counting-house of the undersigned, in the presence of Francis William Mills, Esquire, Chancelier of the Consulate-General of the Argentine Republic, in the absence of the Consul-General, of Cristobal ds Murrieta, Require, representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public. In conformity with the tenor of the said Bonds, the numbers so drawn are redeemable at par on the first day of January next, when the interest thereon will cease.

		10 1	ionop (	AT BEAUT	CONCIAL:		
Nos.	21	27	33	38	149	251	
	294	326	332	377	427	438	
	462	516	519.				£3,000
		28 B	londs	of £10	0 each		
Nos.	577	625	659	740	788	838	
	925	988	1069	1140	1213	1223	
	1252	1323	1348	1357	1391	1405	
	1440	1476	1485	1488	1530	1560	
*	1588	1677	1686	1669.			£2,800

£5,800

25,800 The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days. 7 Adam's court. Old Broad street, London, E.C., 20th December, 1882. Countersigned—William Grain, Notary Public. 50 G resham House, Old Broad street, London, E.C.

# SANTA FE SEVEN PER CENT. STATE LOAN, 1874. The Eighteenth Half-yearly Dividend, dae 1st January next, will be PAID at our Counting-house on and after that date.

Compons can be left any day, except Saturday, on and after the 21st instant, between the hours of Eleven and Two, three clear days being required for their examination.

C. DE MURRIETA and CO. 7 Adam's court, Old Broad street, London, E.C., 15th December, 1882.

# SANTA FE SEVEN PER CENT. STATE LOAN, 1874, FOR £300,000.

STATE LOAN, 1874, FOR £300,000. Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemp-tion at the Counting-house of the undersigned, in the presence of Francis William Mills, Esq., Chancelier of the Consulate-General of the Argentine Republic, in the absence of the Consul-General, of Cristobal de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public. In conformity with the tenor of the said Bonds, the numbers so drawn are redeemable at par on the first day of January next, when the interest thereon will cease.

		17 E	londs (	of £200	each.		
Nos.	12	62	73	155	183	274	
	312	349	436	445	479	483	
	571	592	677	680	718.		23,400
		20 B	anda	of £10	0 anab		
Nos.	850	974	902				United and the second
1105.				993	994	1030	10000
	1203	1216	1244	1270	1291	1308	in the second
	1465	1473	1505	1574	1597	1738	1.200
	1753	1793	1815	1839	1862	1908	
	1920	1979	2037	2103	2112	2175	4.5 cm -
	2180	2183	2190.				£3.300
					********	*******	200,000
			- A.		1.1		£6,700
The	Ronda	and O	omnon	-	hada	an ho m	resented
daily	Gatani	anu U	oupon	a accas	cueu o	an oe p	iours of
11 and	9 and	tays 1	stoept	ou, De	CH CON	LDC I	iours or
Dan all	s, and	must					ree clear
days.			C.	DE M	URRI	ETA a	nd CO.
7 40	am's ce	ourt, (	ld Br	oad st	reet, I	ondon,	E.C.,
				)th, 18			
Co	unters	igned-	-Willi	iam G	rain. 1	Notary	Publie.
50 G	masham	Hom	n Old	Dena	1 stree	4	
00.0	Contract		on, E.		T BELCC	10.9	

# CHICAGO, MILWAUKEE, AND ST. PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS. The Interest due 1st January next on these Bonds, issued by the undersigned, will be PAID on that or any succeeding day at their Office, Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination. MORTON, ROSE, and CO., Agents for the Loan. London, December 21st, 1882.

London, December 21st, 1882. NORTHERN RAILWAY OF CANADA FIRST MORTGAGE FIVE PER CENT. STERLING LOAN FOR £850,000. The Interest due 1st January next on these Bonds, issued in London by the undersigned, will be PAID on that or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination. MORTON, ROSE, and CO., Agents for the Loan. London, December 21st, 1882. OFTY OF PROVEDENCE ENTRE

Agents for the Loan. London, December 21st, 1882. CITY OF PROVIDENCE FIVE PER CENT. STERLING LOAN. The Interest due 1st January next on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day at their Office, in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination. MORTON, ROSE, and CO. Agents for the Loan. London, December 21st, 1882. MORTON, ROSE, and CO. SIX PER CENT. GENERAL MORTGAGE SIX PER CENT. GENERAL

examin

examination. Applications for payment must be made between Ten and Two o'clock. The London Joint Stock Bank (Limited), 5 Princes street, Bank, London, E.C. 20th December, 1882.

20th December, 1882. PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS. The COUPONS due 1st January next on the above-named Bonds, negotiated through the London, Asiatic, and American Company (Limited), will be PAID at the London Joint Stock Bank (Limited), 5 Princes street, Bank, E.C., where the customary lists may be obtained. The Coupons must be left four clear days for examination. The Transfer Books for the Registered Bonds are Closed, and will remain so till the 1st proximo inclu-sive. The Conpons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the order of the Registered Holders, or their duy-appointed representatives. Applications for payment must be made between

# sive. The Compone of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the order of the Registered Holders, or their duly-appointed representatives. -Applications for payment must be made between Ten and Two o'clock. The London Joint Stock Bank (Limited), 5 Princes street, Bank, London, E.C., 20th December, 1882. NEWSOUTH WALLES GOVERNMENT DEBENTURES FOR £1,000,000. Issued under the Authority of the Act 31 Vict., No 11 of the Colonial Lordistore 00,000. ed under the Authority of the Act 31 Vict., No. 11, of the Colonial Legislature.

No. 11, of the Colonial Legislature. ELEVENTH YEARLY DRAWING OF £20,000. Notice is hereby given, that the following are the NUMBERS of the above Debentures DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 11th December, 1882, in the presence of Mr John Bridges, Notary Public, of the City of London. And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, and on and after the 1st proximo they will be PAYABLE on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination. N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment. NUMBERS AND PARTICULARS OF

NUMBERS AND PARTICULARS OF

			DE	BENT	URES			
	. 15		SE	RIES	A. 3.		· · · · ·	
-28	479	955	1579	2063	2396	2942	3124	
69	542	1072	1603	2107	2416	3026	3504	1
115	570	1211	1704	2159	2583	3128	-3506	
152	584	1228	1767	2172	2617	3126	3542	
169	615	1225	1783	2180	2745	3155	3564	
182	739	1286	1877	2202	2755	3234	3688	
271	835	1374	1997-	2259	2814	3238	3750	the second
303	848	1877	1914	2301	2822	3348	3831	
417	- 884	1410	1917	2337	2848	3359	3921	
422	912	1448	2948	2374	2898	3422	\$961	
	80	Dehe			00 eacl	-11.0		£8,000
				RIES			summer.	
36	202	397	437	452	551	630	2.8 . 25	£ 7
102	308	427	447	491	- 555	649	Lat. to	10
					00 eacl	010	24,227	£7,000
				RIES			** #****	21,000
2	32	-84	156	176	0. 0.			
-					00 eac			68 000
			etter OD	or write	NO Cal		******	£5,000
								£20,00)
			DA	VID G	EORO	38.2		640,003
	Bec	retary	of the	Rank	of Ne	T.Eh	h West	
1.1		J	Arents	for th	he Gov	w bout	IL WE	ea,
			-Dower	LOI UI	10 000	or mille	mr or	TIGM

Present-JOHN BRIDGES, Notary Public, London.

NEW YORK CENTRAL AND HUDSON RIVER RAILEOAD COMPANY. Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due January 1, 1883, will be PAID on and after that date, on pre-sentation at the Union Bank of London, Limited. 2 Princes street, Mansion House, London, E.C. Conpons, accompanied by a list of numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

THE DARLING DOWNS AND WESTERN LAND COMPANY, Limited

L WESTERN LAND COMPANY, Limited (QUEENSLAND). Capital, £1,000,000, in 10,000 shares of £100 each, of which 6,518 shares have been allotted, and £65 per share called and paid up, leaving a balance of £35 per share uncalled.

which 6,518 shares have been allotted, and 265 per share uncalled.
TRUSTERS FOR DERENTREHOLDERS.
Frederick Hamilton Scott Hart, Esq. (Messrs Gibbs, Bright, and Co.), Brisbane.
Sir A. Palmer, K.C.M.G., M.L.C., Brisbane.
Ed. R. Drury, Esq., Brisbane.
LONDON DIRECTORS.
His Grace the Duke of Manchester.
Sir Charles Elphinstone Fleming Stirling, Bart, Glorat, N.B.
Marmaduke Bell, Esq., Fort St George, Stroud, Glonestershire.
Sir Arthur Hunter Palmer, K.C.M.Gr., DIRECTORS.
Sir Arthur Hunter, Bir Thomas McIlwraith, Esq., Fort St George, Stroud, Glonestershire.
Bankers-The Queensland National Bank, 50 Old Broad street, E.C.; The British Linen Company Bank, Edinburgh, London, and Branches in Scottand.
The London Directors are prepared to receive applications for Debentures (of £100 each) to the extent of £150,000, being half of the authorised issue of £300,000, the other half having been placed in the Colony.
These Debentures are issued at par, and are reparable 31st December, 1895, and carry interest at 5 per cent, from the date of subscription, payable half yearly on the 30th of June and 31st of December, either in London or Brisbane, as may be desired by the lender. They are a first charge upos all the real and personal property of the Company, both present and future.
FOUSINESS INVESTMENT

BUSINESS INVESTMENT COMPANY (Limited).—The Directors are pre-pared to ADVANCE CAPITAL for short periods, on all descriptions of property. Terms according to security offered and mode of repayment. G. E. BUTLER, Secretary. 23 St Swithin's lane.

23 St Swithin's lane.

# £10, £20, £50, £100, £500.

Options on Stock Exchange Securities.—The best and safest plan ever devised for making large profits from small investments with great rapidity. Ex-planatory book (2nd edition) SENT FREE.—Address George Evans & Co., Sworn Brokers, Gresham House, Old Broad street, London.

BOROUGH OF BOLTON .- MORTGAGE LOANS THE CORPORATION ARE prepared to receive LOANS on security of the Borough Rate, &c., at 31 per cent.—Applications to be made to George Swainson, Esq., Borough Treasurer, Town Hall, Bolton. R. G. HINNELL, Town Clerk. Bolton, 6th December, 1882.

#### BRIGHTON CORPORATION WATERWORKS. FOUR PER CENT. DEBENTURES.

FOUR PER CENT. DEBENTURES. The CORPORATION of BRIGHTON are about to BORROW a sum of £85,800 on DEBENTURES, bear-ing interest at 4 per cent. per annum, payable Half-yearly on the 31st January and 31st July. The Debentures, which will be issued for sums of £100, or multiples of £100, will be secured under the provisions of the Brighton Corporation Waterworks Act, 1872, on the income of the Waterworks, and on the Borough Fund and Borough Rates, and will be redeemable before the 31st July, 1942, on six months notice from the Corporation. The Debentures are read.ly transferable at a shall expense.

The Debentures are readily transformed expense. Forms of application for Debentures may be obtained at my Office, at the Town Hall, Brighton, where such applications, endorsed "Waterworks Loan," must be left before Four o'clock p.m., on Friday, the 29th day of December, 1882. Power is reserved to reject any offer. FRANCIS J. TILLSTONE, Town Clerk. Town Hall, Brighton, 22nd November, 1882.

A USTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited) Incorporated A.D. 1863. HEAD OFFICE-LONGOD. Capital Subscribed, £1,750,000. Capital Paidup, 2830,000. BRANOMES-Melbourne, Sydney, and Geelong. The Company is prepared to convert TERMIN-ABLE DEBENTURES, into DEBENTURE STOCK, on terms to be ascertained on application. R. H. CAIRD, Secretary. 123 Bishopsgate street Within, London, K.O.

[Dec. 23, 1882.