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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-panies. Price 1s 6d; by post, 1s 9d. OFFICE-340 Strand.

THE MONEY MARKET.

THE demand for discount which existed last week continued slightly to stiffen during the early days of this week also. It has fallen away, however, somewhat since Wednesday, and yesterday was moderate, the rate being $3\frac{7}{8}$ to 4 per cent. for 3 months' best bills, with few offering. The rate is for the time entirely dependent on the movements of the American exchange, which affects all monetary opera-

RATES OF EXCHANGE. Three Weeks A Fortnight A Month 31 ... MARKET RATES. London New York (Best Bills) (Call Money) New York Sterling Exchange.
 Bills)
 Can show $\frac{6}{6}$ Sterling Latence

 $\frac{9}{4}$ $\frac{6}{6}$ Boliday

 $\frac{4}{4}$ $\frac{3}{4}$ $\frac{6}{2}$ per mille against us.

 $\frac{4}{4}$ $\frac{3}{2}$ $\frac{6}{7}$
 $\frac{4}{2}$ $\frac{7}{2}$ $\frac{n}{7}$ Nov. 30 n 29 n 28 56 24 4 n 23 n 23 n 22 4 8 4 6 61 22 21 4 6 5 10

movements in the New York exchange, and how soon it follows from day to day the changes in the London and

New York money markets taken together.

COMMITTEES. GRAND

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THE discussion which has taken place in the House of Commons during the present week on the proposed insti-tution of Grand Committees has been interesting and instructive, and even those who, like ourselves, do not entertain very sanguine expectations as to the result of this

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particular experiment, must acknowledge that a prima facie case has been made out for giving it a fair trial. The arguments in favour of delegating the revision of the details of Bills to sections of the House, composed of Members chosen with reference to their special qualifications and representative character, are numerous and strong. There is no part of the existing procedure which involves a more constant loss of time and a more conspicuous waste of energy than the process of passing Bills through a Committee of the whole House. The formalities to be gone through are cumbrous and inelastic. It is in the power of any Member, however ignorant he may be of the subject, who is anxious to make himself heard and known, or who has some ulterior object to gain by delay, or who is simply possessed by the spirit of mischief, to take up time and hinder progress by frivolous amendments and futile talk. Even when the measure is one which there is no temptation or disposition to obstruct, and the discussion is therefore left entirely in the hands of a small body of experts, or Members directly interested, all the other business of the House must necessarily be laid aside, and the large majority of Members, who have nothing to contribute to the debate, are left with nothing to do. If we look to the practice of other Legislatures, we find that almost all transact this part of their work by means of Standing or Select Committees. Our present system is, in short, condemned alike by reason, experience, and authority, and it is impossible to question the expediency, and, indeed, the necessity, of the substitution for it of some plan by which the labour of the House of Commons will be more economically divided and organised. The doubts which we entertain as to the success of the Government scheme do not arise from any hostility to the principle of delegation, but from a fear that it has not been embodied in the most business-like and workable form. The proposed Grand Committees, to which next Session all important measures relating to law and trade will probably be referred, seem to us likely to prove either too large or not large enough. Sixty Members are too many to discuss and settle the details of a complicated Bill, and yet too few to reflect the opinions and speak with the authority of the whole House. It may be said that there is no danger that all the Members of a Grand Committee will insist on taking an active part in its proceedings, and it cannot be denied that the obligation to attend the meetings of so large a body will be much less strongly felt than it is now in the case of Select Committees. The apparent unwieldiness of the committees may thus turn out in practice not to be a serious obstacle to their efficiency; but if this is so, it will only be because the real work will be left by common consent to be done by the most active and well-informed of the Members, who could obviously perform the same functions equally well, and with less trouble and delay, if they were constituted a Select Committee under the present system. Two of the most important measures passed last Sessionthe Settled Land Act, and the Bills of Exchange Actwere dealt with in this way, and we greatly doubt whether the result in either case would have been more satisfactory if they had been relegated to a body like the Grand Committee on measures "relating to law," which is to sit next Session. Mr Gladstone announced on Thursday night that it is the intention of the Government to refer to this Committee the Criminal Code Bill, which, to the discredit of Parliament, and the great injury of the country, has now been lying for three years on the table of the House of Commons. The substantive changes which this measure proposes are few, its main object being the codification of the law as it stands. It has been laboriously drafted by four eminent Judges, and as its details cannot be usefully or even intelligently criticised except by persons who possess both an accurate knowledge or the law and the habit of exact expression, it seems a far from happy expedient to hand it over to the tender mercies of sixty Members of the House of Commons. One of two results must certainly happen: either the Grand Committee will abdicate its functions and delegate he whole matter to a small fraction of its members, or the Bill, which is naturally of enormous bulk, will not have emerged from Committee when the close of the Session comes. We need not enlarge upon other objections, such

as the difficulty of selecting the members of the Committee, which will often be seriously increased by the disparity between the character and claims of constituencies, and the personal capacity of their representatives, or upon the impossibility of making each Committee, what in theory it ought to be, a real microcosm of the House. The House of Commons has resolved to try the experimens for a Session. If it succeeds, a most harassing problem will have been solved. If it fails, it will be still possible to resort to the simpler and more elastic machinery of Select Committees.

When the resolutions relating to Grand Committees have been passed, the new code of procedure will be complete. The House has spent six weeks in debating it, to the almost complete exclusion of all other business. The most remarkable features of the discussion have been the extremely, perhaps in one or two cases the unduly, conciliatory attitude adopted by the Government, the almost unbroken quiescence of the Parnellite Members, and the mischievous, though fortunately abortive, scheme of organised obstruction which was set on foot by Lord Randolph Churchill and his immediate followers. It is too soon to pronounce any final judgment on the value of the work which has been done. The only one of the new rules which has yet been put to the test is that which enables a Member who can enlist the support of forty others to move the adjournment of the House as soon as the questions are over. Already, in the course of a fortnight, the attempt has been four times made, and on three occasions it has succeeded. It is not safe, however, to jump to the conclusion that the rule is likely to be permanently abused. In two of the three cases in which the required support was obtained, the gravity of the subject well justified the course taken by the mover. The conditions of the present Session are altogether exceptional, and when the House resumes, private Members will possess the normal facilities for raising debates, of which during the last few weeks they have been deprived. The next Session will find the House of Commons armed with a new power of controlling its own proceedings, and liberated from some of the most formidable encumbrances which have weighed upon its activity. The country will be grievously disappointed if this increase of faculty is not followed by a corresponding increase of visible and effective work.

THE FRENCH IN MADAGASCAR. It is as well to admit at once that the conduct of the French towards the Government of Madagascar is diplomatically indefensible. M. Duclerc and his colleagues have treated the unhappy Malagache Envoys rather as the messengers of a mutinous colony, or of a savage people, than as the representatives of a completely organised, though only semi-civilised, State. They first endeavoured to prevent their departure from the Island, then placed them in Paris under surveillance of a curiously insulting kind, and finally ordered them to conclude a Treaty of Cession which was clearly beyond their powers. On the refusal of the Envoys to agree to this demand, the French Government forcibly lowered their flag, and, so to speak, kicked them out of Paris, in a style which even a secondrate European State would endeavour to avenge by an immediate declaration of war. Nor is there any kind of excuse, admissible by a European Court, for this brutality. The Malagache have not massacred any Frenchmen. They have not fired upon any French ship. They have not insulted any French representative. All they have done is to maintain a Japanese policy of exclusion against French settlers, and to deny the validity of an alleged treaty ceding North-West Madagascar to French authority. Upon the first point they are probably wrong, France having treaty rights to buy and sell in Madagascar, but they offer reasonable compromises, and would probably consent to all important French demands. Upon the second they are right, the treaty alleged by the French Government to exist being either non-existent, invalid, or obsolete. We question the story of its non-existence, deeming it much more probable that some chieftain of a tribe of the Sakalaves did in 1840 sign some agreement ceding sovereign rights, but there can be little doubt that the agreement is waste-paper. The chief had no

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more power to cede sovereignty in part of Madagascar than Lord Macdonald has to cede sovereignty in the Western Islands. The French Government never acted upon the agreement; and as a deputation pointed out to Lord Granville on Tuesday, the French, like the English, have ever since paid customs duties to the Queen of the Hovas as sovereign of the whole island. No acknowledgment of right could be more perfect than that. The action of the French Government is, in fact, indefensible, and obviously intended only to facilitate a declaration of war, leading to invasion. It is intentionally brutal, as French action when war is intended with an inferior Power almost invariably is. No persons are more completely masters of their art than French diplomatists, but when determined on a quarrel, they grow impatient of forms, state their demands with a certain insolence, and act as if they believed that the absence of politeness, and even decency, would best convince their opponents that they were in earnest.

There is, therefore, much reason for the annoyance which the philanthropic deputation of Tuesday expressed to Lord Granville at French action in Madagascar, an annoyance with which the Foreign Secretary, cautious and reticent as he was, probably sympathised. We cannot, however, admit that such a feeling, just as it may be, is a sufficient reason for protesting in any official way against French policy in Madagascar. It may be brutal policy, but the ceremonial brutality of one country towards another Power is no reason for a third country's official interference. It may be a policy of conquest, but Great Britain is not bound to prevent conquests, unless they injure either her own interests or the general welfare of mankind. The French, from their own point of view, are only doing what the English, the Spaniards, and the Russians have repeatedly done. They want Madagascar, which is in their view as savage a country as New Zealand seemed to the British, or the Caucasus to the Russians; they allege certain claims not capable of proof against the Malagache Government, and they take possession of a portion of the soil. They may be unjust, but they break no treaty and violate no traditional custom. Europe has always treated barbarous or semi-barbarous States in this way, alleging, often with truth, that the dominion of a civilised Power over such States, however violently established, is a general benefit to mankind. That allegation may be true or false, but it is admitted by diplomatists, and a right which is, in plain words, nothing but a right of conquest, has accordingly sprung up, and been recognised as part of public law. The English hold been recognised as part of public law. New Zealand, and, indeed, the Punjab and Hong Kong, by that right, and by no other. The burden of proof that France is not entitled to claim such a right rests with those that impugn it, and, as yet, they have produced no solid reasoning. If they say the pretext is insufficient, France may retort that the pretext for forcing a new policy upon Japan, as was done with the consent of the civilised world, was much more insufficient, and that the British occupied Australia without any pretext at all. If they say that the Hovas are a fine people they raise a discussion to which there is no end—as to whether they are fine, whether they are finer than many other conquered people, and whether, being finer, they may not be made finer still through conquest by Europeans. We are what we are, because we were conquered by the Normans. The Malagache are certainly not more civilised than the East Indian nations, or more amenable to the teaching of white missionaries than the people of Pegu, among whom the Americans had laboured so many years before Lord Dalhousie shelled Rangoon. And, finally, if the objectors say the invasion is contrary to the general interest of mankind, they have to The French will not extirpate prove their statement. the Malagache; they will not reduce them to slavery; they will not destroy any trade. On the other hand, they will introduce European security; they will open up the interior, and they will indefinitely increase the means of communication. It is impossible to show that the world is injured by their action, while specially British interests remain totally unaffected. We have no settlements in Madagascar, and no treaty rights other than we have with every Power, and the French in possession of Madagascar will not have any power of interrupting our route to India, which they do not possess now. They can sail out into the Channel from Cherbourg,

and seize ships bound for India much more easily than they can from any port in Madagascar. There is, in fact, no reason for interference, while there are two most solid reasons against it. One is, that it is essential to interests much greater than those of Madagas ar, that the fissure which is spreading between England and France, a fissure which is the one weak place in the policy of Mr Gladstone's Government, should not be widened until the two peoples, after thirty years of amity, once more grow suspicious of each other; and the other is, that the Malagache can take care of themselves without any help The Hovas will fight rather than admit from us. French rights of sovereignty; and although they are not numerous, and cannot resist French ships, they are warlike, and both can and will render settlements, unless attempted upon an improbably large scale, expensive and useless. They cannot prevent descent upon their coasts, but they can prevent a march into the interior, and until the French have conquered the interior, their settlements will be unimportant, and the Hovas will be as independent as ever they were. They will not, it is true, be quite so well able to subjugate the Sakalaves, who have maintained against them a war of generations; but then the Hova right of conquest is not a benefit to the world for which England can afford to quarrel with France. Plainly, though Englishmen may regret, and regret keenly, the conquest of Madagascar by France, it is not their duty or their business to prevent it in the only feasible way, namely, by insisting at any risk that the conquest shall not be attempted. Let the French get a bit of the tropical world if they can. They are only giving new hostages to Great Britain.

THE COST OF THE EGYPTIAN CAMPAIGN. IF the cost of the Egyptian expedition does not exceed the estimate which Mr Gladstone submitted to the House of Commons on Tuesday night, the country will be well satisfied. That the outlay has exceeded the amount originally asked for will be looked upon as a matter of course. Our experience of the Abyssinian and the Afghan Wars has made us very sceptical as to the accuracy of the official anticipations of the expense of any undertaking of the kind; and when we embark on any little war, people quite make up their minds that they will have to pay a good deal more on account of it than they are at first asked to believe. It was quite expected, therefore, that the vote of credit would be exceeded, and the only question was as to the probable amount of the excess. Fortunately, so far as can at present be seen, that is much less than was apprehended. The amount of the vote of credit was 2,300,0007, of which 900,0007 was allotted to the War Office, and 1,400,0001 to the Admiralty. Now, however, it is calculated that the Army expenditure will amount to 1,650,000l, and that of the Navy to 1,710,000l, making a total outlay of 3,360,000l, as compared with the original estimate of 2,300,0007. This is, of course, exclusive of the cost of the Indian Contingent, which from the first was kept separate, and which is now estimated to amount to 1,140,0007, as compared with the 1,880,0007 at which the Indian Government originally placed it. Altogether, therefore, the expenditure is now expected to amount in the aggregate to 4,500,0007, of which 3,360,0001 will certainly have to be paid by us, while it is as yet undecided whether or not India is to be called upon to contribute the remaining 1,140,0007.

Mr Gladstone is in doubt whether it will be better for him to ask the House to sanction this additional expenditure by a supplementary vote or by a vote of credit, and we can well understand the cause of his hesitation. When the original vote of credit was proposed, it was here pointed out that the course then followed was somewhat unsatisfactory. While seeming to conform to the principle laid down by Mr Gladstone, that the outlay incurred in minor military operations, such as those undertaken in Egypt should be met out of current revenue, it really ran counter to it. Dealing with the argument that if the 2,300,0001 asked for proved insufficient, the opportunity for obtaining additional supplies would present itself during the Autumn Session, we wrote thus :- "It will obviously be most inconvenient to have the financial arrangements of the year twice altered within a few months. Whatever change is necessary ought to be made once for all; and unless Mr

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Gladstone is prepared to make ample provision for all contingencies, it would probably have been better for him to have deferred his re-adjustment of taxation until such time as he can form a better idea of the extent to which that readjustment is needed. As it is, he seems to jeopardise the principle he wishes, and rightly wishes, to maintain, because, having now altered the scheme of taxation for the year, he may feel himself precluded from again remodelling it later." And this, we take it, is precisely the difficulty in which Mr Gladstone finds himself. He made provision only for the amount which, on the lowest possible estimate, the war was likely to cost, and now that the estimate is exceeded, as almost everybody expected it would be exceeded, he finds it inconvenient to cover the excess by a further increase of taxation. Looking to the comparatively small amount by which the actual outlay is now expected to surpass the sum first voted, this is not a point upon which it is necessary to dwell. The matter is one, however, which it is desirable to keep in mind. It is, unfortunately, only too certain that this is not the last occasion on cost of some little war will have which the to be provided for, and this fresh experience of the fallaciousness of War Office and Admiralty estimates should not be forgotten when this kind of expenditure has again to be arranged for. It may be said that to make provision for a larger expenditure than experts think necessary is to encourage extravagance in spending. But this by no means follows. We may prepare for contingencies that may arise without at all relaxing our efforts to prevent them arising, and the Treasury, although empowered to spend up to a certain point, need not relax its efforts to keep expenditure within the narrowest possible limits. And, besides, it is better that the country should have a liberal estimate of what any enterprise is likely to cost, so that it may know to what it is committing itself, rather than it should be led to embark in adventures under mistaken ideas of the burdens they are likely to entail,

THE ASSETS AND LIABILITIES OF OUR AUSTRALASIAN COLONIES.

A VERV interesting paper was read last week by Sir Francis Dillon Bell before the Royal Colonial Institute. As the representative in London of one of the two most heavily indebted countries in the world-that is, if we apply the population test pure and simple as a measure of the burden of such indebtedness-the Agent-General for New Zealand might be considered to be not an altogether impartial exponent of the conditions of Australasian solvency. Still, while we may here and there be inclined to question the figures, and the deductions from those figures, which the writer has indulged in, it does not prevent our regarding the paper as an interesting treatise upon a subject of deep and steadily-growing import. It would, perhaps, not be difficult to show the futility of any strict contrast between the national revenues of the mother country (which, for instance, do not include railway receipts) and those of the Australasian colonies, which do include the gross earnings of those and other public works, for which, indeed, their debts have mainly been incurred; but any such criticism would not affect the wonderful growth of wealth in these colonies, nor detract from the burdens which that very growth of wealth has entailed. We read of the Australias that "the population increased more rapidly than the country was opened up. The more money was spent on our railways, the more was wanted for roads and bridges at their side; the people demanded their postoffices, their telegraphs, their courts of justice, their hospitals, their schools, and they insisted on having these all at once. We (the Australians) not only had to come to you for more and more money, but every Government on the other side of the world had a hard task to keep pace with the progress and the impatience of the people. The colonists will suffer no barrier to stop them from going on to conquer the wilderness......and to fulfil the law of our existence we must have money but we recognise your right to ask what we have to show for the money you have already lent us, and what is our real power to repay it." The whole purpose of Sir Francis Dillon Bell's paper is to answer these questions, and to prove

that for every sovereign lent, the Australias are able to show in return more sovereigns of additional assets.

At the outset, we must confess to being almost startled upon learning that there are altogether more than 260,000,000*l* of British money embarked in Australian enterprise, and that our capitalists derive some 18,000,000l a year (say, 7 per cent.) interest therefrom. About eighteen months ago, we were at some pains to estimate the amounts of Australian securities actually held in this country, and we placed them at about 130,000,0007. Allowing roughly for 20,000,0007 increase since then, we should find 150,000,0007 represented by Government loans, banks, land and other companies' shares, bonds, and deposits, city loans, and similar "joint-stock" contributions. But Sir Francis Bell goes further than this, and allows for their commercial and private indebtedness as well. It is surprising to learn that this should add another 110,000,0001 or so to such figures. But we have no means either to prove or disprove the calculation now made; and it is to be regretted that a matter affording such a strange insight into the conditions of Australasian economy should have had to be dismissed in half-a-dozen sentences. It is somewhat the same with the following tables :-

Assets of the Australas	nent Lands).	(Govern
Freehold lands Sheep and cattle Houses. Railways Merchandise and other assets	1882. £ 182,000,000 66,000,000 178,000,000 58,000,000 114,000,000		1860. £ 49,000,000 29,000,000 58,009,990 7,000,000 49,000,000
PRESENT ANNUAL INCOM Pastoral pursuits Agriculture Rents of property Manufactures		USTRALASIAN COI 39,000, 37,000, 13,000, 13,000, 11,000,	000 000 000 000
Profits of commerce Minig Railways Banking and other source			000
Mini g Railways	98	8,000, 5,000, 10,000, 10,000, 133,000	000 000 000 000

Here the income is set down at some 451 per head; the entire annual expenditure at 361 per head, and the savings at over 91 per head; and these savings, if representing an average, are certainly very remarkable. It is difficult for any person not having official information to criticise the methods employed in compiling these tables. Roughly, however, in estimating the assets, we find the sheep set down at 10s per head; cattle, at 3l per head; and horses, at 51 per head; railways are taken at about cost price; and we may take it that freehold lands and houses have been allowed for in the same way. "Merchandise and other assets" in the first table is, however, an item which must have caused a great deal of difficulty, and we suppose the 114,000,000l must to a considerable extent be conjectural. In the table setting forth the annual income, it will be seen that 76,000,000l, or over 57 per cent. of the total 133,000,000l, is covered by squatting and farming produce. Here we find the following estimated values

ANIMAL PRODUCE.			AGRICULTURAL PRODUCE.					
Wool Meat and increase of live stock Butter, milk, &c. Tallow, hides, &c.	£ 19,604,000 9,200,000 6,100,000 4,200,000	15 6 3 400,00 6 mil 2 mil	llion bush	els wheat oats barley tatoes ay is wine etables	£ 9,200,000 2,200,000 600,000 450,000 1,600,000 15,140,000 185,600 6,830,000			
	Inc. all the local data in the second	1			The second secon			

Averaging these estimates, we find that they would represent about 1s per lb upon 390,000,000 lbs of wool; 5s a bushel for wheat; nearly 3s a bushel for oats; 2s a bushel for maize; 3s a bushel for barley; 4l a ton for potatoes; and rather over 21 10s a ton for hay. Last year the 330,000,000 lbs of Australian wool which reached this country were valued by our own Board of Trade Returns at just upon 20,000,0001, and deducting as much as 1d per lb for freight (say, 1,500,000l) there would still remain 18,500,000l as the value at the Australian shipping ports, or, say, 1s 11 d as the average value per lb, to cover payments to the producer and cost of railway and other transport to the coast. With regard to wheat, we

find that Mr Hayter places the average price in Victoria somewhat below the above average per bushel, and it is to be remarked that although rather over 36,000,000 bushels were yielded in 1879-80, the crops of 1880-1 and 1881-2 were considerably below that total. The foregoing average prices of oats and potatoes are placed above the Victorian level, those of barley, wine, and hay certainly below it. The only point at which we entirely fail to grasp the results obtained is in respect to hay. Mr Hayter takes as his average price 3l per ton; in the above table it is 2l 10s. But whereas in the table the production is placed at 6,000,000 tons, we are unable to find that it has ever exceeded 1,000,000 tons of made hay. Can it be that the writer includes pasturage as well as hay? If so, we should regard 21 10s per ton as much above a fair average. We have thus applied the tests which are available to Sir Francis Bell's estimates; and while we are inclined to regard his statement of income and savings as representing a good rather than an average year, it will probably not take long to make the 133,000,000l of income the rule rather than the exception.

In respect to the 27,000,000l of savings, they are open to criticism in this way. We find that between 1870 and 1882 the capital assets are stated to have increased 275,000,0001, or about 23,000,0001 a year; and as the savings, it may be supposed, are all added to capital, they could not well have averaged more than this 23,000,0001 over so long a period. This, however, does not prove that they are not 27,000,000l now. But we are overlooking the fact that a good deal of the 275,000,000l accumulated in the twelve years must have represented capital imported from the mother country. If the assets are 598,000,0001, and the liabilities to us are 260,000,000l, it is apparent that about 43 per cent. of the total assets have been contributed from hence. If a similar proportion has been contributed in the past twelve years, we should find that out of the 275,000,000*l* of accumulations, over 115,000,000*l* had been derived from us, and 160,000,000l only from savings effected within the Australias themselves, or say, between 13,000,000l and 14,000,000l a year. They may have been considerably more during some recent prosperous years; but between this figure and 27,000,000l there is a wide chasm to be spanned.

If we have suggested modifications at certain points in Sir Francis Bell's estimates, we have done so rather with a view to ventilating questions of deep interest to this country, so as to obtain additional evidence to the reliability of these remarkable calculations. We have not, however, dealt with many important sections of the paper before us, and may take another opportunity of considering the curious and interesting apportionment of assets and habilities as between the respective colonies. We are entirely agreed with the writer that the rapidity with which the Australias have been developed is really surprising. It is pointed out that already the exports of these colonies exceed those of the mother country at the accession of Victoria; that the exports are larger in relation to the people than in any other country; that the annual income per inhabitant is also larger; though the debt, we may also add, is heavier per head than in any other solvent country in the world. Even though we were unprepared to find that the Australias owed us 260,000,000l, we believe that they are, taken as a whole, not only solvent, but increasingly prosperous. We hardly think that the paper before us makes sufficient of the valuable asset of unsold lands appertaining to most of the colonial governments, nearly 500,000,000 acres of it temporarily let out to squatters at little more than nominal rentals, but which will be good for large sums at a future period. A strong point is also made of the cheapness of production, not only of ccreals, but of meat as well. The Australias can already, if called upon, provide 700,000 tons of meat a-year for exportation (2,000 tons a day) at 6d or $6\frac{1}{2}$ d per lb here, and Sir Francis Bell looks forward to their being the main purveyor to our growing wants in this respect in the future. The profitableness of Australian railways is another matter dealt with; and a vivid forecast is drawn of the position of the Australias by the end of the century. We read :- "Australasia now takes from you British goods at the rate of 87 per inhabitant; while the United States only take 12s; France, 9s; and Germany, 8s. In other words, one of us Australians is worth more to the English manufacturer than a dozen

Americans, 18 Frenchmen, or 20 Germans. Is this trade worth keeping by you? Then it is worth extending. Instead of letting us stay where we are, help us with your capital to accelerate the speed which has already marked our advance." There is, we think, little fear that British capitalists will stop the supplies while a good case can be made out of their continuance. We have urged two of the colonies to pause for a time in their borrowings, because we and others thought they had latterly gone too fast; but doubtless a little rest alone is needed to make their contrast of assets and liabilities as favourable as the rest.

THE UNITED STATES CURRENCY. THE annual report of Mr J. Jay Knox, the Comptroller of the Currency of the United States, at all times interesting, is this year invested with even more than usual importance. With our money market, hanging as its now is upon the question whether gold will or will not be taken hence for export to America, it is of moment for us to know whether or not the condition of the United States currency is such as to require any addition to be made to their stock of the precious metals. Then, again, renewed issue of gold certificates by the United States Treasury and the consequent displacement of silver certificates is a change which may produce very important and far-reaching results, and the rapidity with which the debt of the United States is being redeemed threatens before long to sweep away the basis upon which the paper currency of the States rests, and unless provided against in time, to produce a financial disturbance which could not fail to make its influence very distinctly felt here. In all these changes, actual or impending, we are largely interested, and the information regarding them which Mr Knox affords is thus almost of as much value to us as to those to whom it is more specially addressed.

On the first point to which we have alluded—that of the sufficiency of the currency for the requirements of the country—what Mr Knox has to say is reassuring. From the date of the resumption of specie payments in 1879 to the 1st of November last the total excess of imports of gold into the States over exports has amounted to 32,262,0007, and during the same period the total gold product of the United States mines is estimated to have been 29,502,0007. In somewhat less than four years, therefore, the stock of gold in the country has been increased by about 61,764,0007. Of course, the whole of this amount has not been added to the currency. A portion of it has been taken for use in the arts, &c. Still, between January, 1879, and the 1st November last, the stock of gold coin was increased by about 57,700,0007, and this increase, it will be seen from the following table, has been accompanied by an augmentation of the volume of all the other forms of currency, with the exception of the greenbacks, of which the limit of issue is fixed :—

CONPOSITION and VOLUME OF UNITED STATES CURRENCY.

	Nov. 1, 1882.	Nov. 1, 1881.	Nov. 1, 1880.	Nov. 1, 18.9,	Jan. 1, 1879.
Gold coin Silver coin Legal tender notes	42,465,000 69,336,000	£ 112,414,000 37,207,000 69,336,000 72,069,00	31,664.0 % 69,336,00	25,202,600 69,336,000	21,315,000 69,336,000
National Bank notes		201 096 000			

Thus within the four years the volume of the currency has increased by 86,698,000*l*, of which the bulk is in gold; and great although the expansion of trade has been during that period, there is no reason to doubt that the expansion in the currency has fully kept pace with all legitimate requirements. At present, therefore, gold exports hence to the States are not likely to be stimulated by any lack of currency on the other side.

It is to be noted, however, that the addition to the silver coinage has not been altogether an effective addition, and it is not unlikely now to prove still less effective. Since the Law authorising the issue of standard silver dollars was passed in February, 1878, the total value of these coins minted has been 25,700,000*l*. Of this issue, however, no less than 19,500,000*l* remains in the Freasury, so that the total in the hands of the public is only 7,200,000*l*. It is true that even the dollars held by the Treasury have been partly utilised for currency purposes, as they have been made the basis of ian issue of silver certificates,

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which constitutes a species of paper money, and of which the amounts outstanding at the date specified above have been—

	SILVER CERTIFI	Jan. 1st,		
1882.	1881.	1880.	1879.	1879.
£	£	£	£	£

13,024,000 ... 11,768,000 ... 3,956,000 ... 321,000 ... 82,700 But it is very doubtful indeed whether this mode of utilising the silver in the Treasury will now be found practicable. The issue of gold certificates, which had been suspended for some years, has again been resumed, and the probability is that these will largely supplant the silver certificates, since it is only natural that people will prefer to have a certificate which is based upon a deposit of gold, and which can thus at any time be made to realise its full face value, to a certificate which represents a deposit of silver worth intrinsically only about 88 per cent. of its face value. What we must now expect to see, therefore, is an accumulation of silver coin in the Treasury for which no use can be found, and this accumulation must stimulate the efforts of those who wish to have repealed the absurd Bland Law, which compels the Treasury to go on coining at the rate of about 5,000,0001 a-year silver dollars which the country will not accept for purposes of circulation. It is, doubtless, too much to expect that these efforts will be immediately successful, for the interests of the producers of silver are powerfully represented in the Legislature. But even now they are an important factor in the silver question, and one the importance of which is likely to increase.

The increase in the note issues, it will be observed, has been very slight indeed, amounting to less than 8,000,0001 during the four years, and from the subjoined table it will be seen that the amount of notes actually in circulation on the 1st November last was fully 3,700,000l less than it was at the corresponding date last year. That this does not arise from any disinclination on the part of the people to use paper money is evident from the avidity with which so unsatisfactory a paper currency as the silver certificates has been taken up. There is, indeed, in the States a marked preference for paper as opposed to metallic money. But the system of note issue is one which has become singularly inelastic. The intention was, that alongside of a fixed and rigid issue of Government notes there should be a varying issue of National Bank notes, which should accommodate itself to all the varying needs of commerce, expanding when business was brisk, and contracting in times of depression. That this intention has not been realised, the fact that there has been practically no expansion during the recent years of business activity sufficiently shows, and the reason is not far to seek. The bank issues are based upon deposits of Government bonds, and this basis the redemption of the debt threatens to destroy. At present the banks hold as security for their circulation about 40,000,000l of 3 and $3\frac{1}{2}$ per cent. bonds. These categories of bonds, however, have of late been redeemed at the rate of about 3,000,0001 per month, and if this rate of repayment were maintained, the date of their total extinction would not be far distant. The probability, of course, is, that the redemption will not be anything like so rapid in the future as it has been in the past, for the Government surpluses will now be curtailed by the increase that has taken place in the expenditure, and will no doubt be still further diminished by an early reduction of taxation. Besides, the greater portion of the bonds held by the banks are of the categories which are to be paid off last of all. The danger of an immediate contraction of the paper currency by the wiping off of the debt upon which it is based, is thus not so immediately imminent as many suppose. Still, the banks seem to have come within a measurable distance of the time when their powers of issue, if maintained on their present basis, must be greatly curtailed. It is imperative, therefore, that the whole system of note issue in the States should be revised, for if the present note currency were swept away and nothing else substituted for it, the inevitable result would be serious financial disturbance and stringency. It is not at all necessary in order to retain the paper currency to discontinue the redemption of the debt. Other and possibly better bases for a circulation can be found, for no one will dream of arguing that a country which has no debt can have no paper currency. But whatever is to be

done should be done in time, for if matters are allowed to drift, they are likely to drift to trouble.

So long as the condition to which Mr Hamilton refers is imposed, viz., that a preference is given by the Government to Indian goods only when they are of suitable quality, and no dearer than the imported articles, no objection whatever can be taken to this line of policy. On the contrary, if the Government can in this way give legitimate aid to the development of industries which will make the population of India less dependent than now upon agriculture, they are bound to do so to the utmost of their ability; and in considering the price of the Indian products, they may fairly take into account any saving in exchange which may be effected by a diminution of their foreign purchases. But the utmost care is necessary to prevent their commendable zeal for the extension of Indian manufactures developing into a policy of protection to native industries, which could not fail to be injurious, both to India and to this country.

There is also in the report a good deal of interesting information as to the Indian export trade, the increase in which last year arose mainly in cotton and wheat, but reference to this must be deferred.

INDIA—ITS FOREIGN TRADE AND INDUSTRIAL DEVELOPMENT.

WITH the statistics of the maritime trade of India for the fiscal year 1881-2 we have already dealt.^{*} We have now, however, received the official review of the figures, written this year by Mr R. E. Hamilton, the Assistant-Secretary of the Department of Finance and Commerce, which gives much additional information of value to those interested in Indian trade. Mr Hamilton's report is a very long one, which cannot well be summarised; but some few of the points of special interest dealt with in it may be briefly noticed. The total trade of India for the year was the largest on record, and compares with that of the two previous years thus :—

IMPORTS and EXPORTS-Excluding Government Transactions.

Imports— Merchandise Treasure	1881-2. Rs. 46,99,20,842 11,32,27,803		1880-1. Rs. 50,30,58,343	 1879-80. Rs.
Exports-	58,31,48,651	••••	59,29,70,482	 51,39,75,610
Merchandise { Foreign	2,64,67,165 79,25,52,431		71 97,40,678	
Total	81,90,19,596 1,09,73,868			
Total	82,99,93,164		75,94,06,850	 6 -,10,19,860
Grand total, imports and exports	1,41,31,42,115		1,35 23,77,332	 1,2,49,95,470

= Valuing the rouble at 1s 8d £117,761,900 ... £112,697,300 ... £100,416,300

The decrease in the imports is mainly in cotton goods, the value of which for the year was 17,822,000l, as compared with 19,092,3001 in 1880-1. The explanation of this heavy fall is, Mr Hamilton states, that the gap created by the famines of past years had been more than supplied by the large importations of 1880-1, and the large stock which had accumulated caused a curtailment of ship-ments. As to the effect of the abolition of the import duty on cotton goods, the Collector of Customs at Calcutta writes :-- " It is very probable that the total abolition of the duty on cotton goods, along with the other duties on general imports, will have the effect of causing the trade to revert to the old descriptions of cloths made from finer yarns, though it is possible that the demand having been once created for the better class of cloths made of 30's yarn, it may be found profitable in certain cases to continue to supply them. Generally speaking, however, it may be anticipated that shirtings and cloths of a similar description, which were the principal kinds that the partial remission of duty affected, will be manufactured, as of old, of 32's and 50's. Whether this will be of advantage to the consumer, notwithstanding the greater cheapness, is a matter of opinion. Certain it is that, with the cloth made of the coarser yarn, he obtained a more durable article, and though this is a great advantage, it is doubtful if he will pay the higher price in comparison for it that he will now be asked, when he can obtain a cloth of nice appearance, and which in many cases may serve his purpose quite as well, at a lower price.'

* See Economist, June 3, p. 670.

In the import of woollen goods also there was a decline, the recorded value in 1881-2 being 934,4001, as compared with 1,082,6001 in 1880-1, and for this decline the Calcutta Collector of Customs accounts thus:-" The figures for 1880-1 touched the highest point ever yet reached in Calcutta, but the goods did not all go into consumption, a large quantity remaining in the hands of merchants and dealers as stocks. As a consequence, imports were discouraged, and show a decline of nearly $1\frac{1}{4}$ million yards. Notwithstanding this decrease, the supplies have been in excess of consumption, stocks having almost doubled during the past year, the figures being 498,000 yards at the close of 1880, and 856,000 yards at the end of 1881. These figures represent only the stocks in first hands, and in addition goods remain unsold in the godowns of the native dealers in the bazaar, some of whom are at the present time holding over for next season goods imported two seasons ago." Mr Hamilton further points out that a considerable improvement is being made in the woollen mills in India, and in time these are expected to displace to some extent the importations from Europe. This time, too, the Indian Government is endeavouring to hasten, as steps, it is stated, are being taken to obtain from the Indian mills all the woollen materials required for the clothing of the police and the native army.

Another foreign industry with which the Government are seeking to stimulate competition is that of paper making. Paper mills have now been established at Lucknow and Gwalior, and others are in cou se of erection, while the mills at Bally, which have been in operation for some years, various improvements in machinery are being introduced. At present, the Indian-made paper is being substituted in the Government offices for the coarser kinds of European paper, and a considerable development of this branch of trade seems to be expected, as the use of paper is extending amongst the natives, and the belief, as expressed by Mr Hamilton, is "that large quantities of paper of low quality are imported, which might just as well be produced in India, especially when it is considered that rags are now sent in considerable quantities from Calcutta and Bombay to England and the United States, and returned in paper, thus involving a double freight, as well as the heavy English cost of manufacture, while local labour is very much cheaper. There is, also, no lack of fibre capable of being worked up into paper grown in the country." In saddlery, harness, and boots, also, the Indian products are competing more vigorously with those of foreign manufacture, and the Indian Government is obtaining at home articles it had formerly to import; while as regards beer, the English article is being displaced not only by the produce of the native breweries, but also by the German beer. As to the native production, Mr Hamilton states that in addition to the breweries in the Himalayas, which are extending their production, a brewery is to be established at Lucknow, and if it succeeds, " the area within which the imported beer is distributed must recede still further before the competition of the Indian-brewed beer." And as regards the imported beers, the Collector of Customs at Calcutta reports that, "the most notable fact in connection with the importations of beer during the past year is the decided taste that has arisen for German and other continental beer, whilst the demand for English beer has remained nearly constant. The former descriptions are well adapted for consumption in India, being light and wholesome. The beer most favoured is 'Pilsener,' the importations of which have advanced from 7,460 gallons, value 19,960 rs, in 1879-80, to 61,795 gallons, value 1,77,648 rs, in the past year, being an increase in two years of nearly 850 per cent."

The effect of native competition in all those branches of manufacture is expected to become more marked from year, and as the subject is one of much importance to producers in this country, it may be well to give Mr Hamilton's exposition of the policy of the Government in this matter in his own words. Speaking of the decrease in the Government imports of merchandise, he says :—" Of the decreases under the other heads mentioned, some, as, for instance, those in drugs and medicines, leather (saddlery, harness, boots, &c.), spirits, paper, and woollen goods, may be attributed to some extent to the encouragement which the present policy of Government gives to private enterprise for the supply of

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stores of Indian manufacture, when they are of suitable quality, and are available at a cost not exceeding that of imported articles; but sufficient time has not yet elapsed to admit of the present policy in this respect having a very sensible effect on the imports of Government stores. And seeing that of the total imports last year, valued at 2,12,12,897 rs, no less than 1,35,94,344 rs represent the value of the imports on Government account of railway plant and rolling-stock, and of manufactured iron and steel in various forms, including machinery and mill-work, hardware and cutlery, and telegraph materials, it is clear that no very large reduction in the value of the imports of Government stores can be looked for until ironworks on an extensive scale shall have been established in India. There is no doubt, however, that the policy of substituting articles of local manufacture for imported goods, whenever possible to do so, has had some effect ; and there is reason to expect that the reduction in imports resulting from this cause will be more perceptible during the current year, as contracts are being made with local manufacturers to a considerable extent for the supply of articles of certain descrip-tions hitherto obtained of European manufacture; this is especially the case in regard to coarse woollen goods (blankets and clothing material), boots for the native army, paper and stationery, soap and spirits. Contracts have also been made with the Indian brewers for the supply of a large quantity of malt liquor; but these contracts have not affected the imports of English malt liquor in 1881-2 to any appreciable extent, the receipts in that year being regulated in accordance with indents sent some time previously."

The following Table A shows the amount of coin and currency in the Treasury and the National and State banks at or about the date of the report, and these amounts deducted from the total stock in the country, which are stated above, give Table B, which gives the amounts in the hands of the public :--

A COIN and CURRENCY HELD b	y the TREASURY and the BANKS
----------------------------	------------------------------

1882.	1001			Jan 1,
100-	1881.	1880,	1879.	1879.
£ 29,687,000	£ 33,556,000	£ 26,736,006	£ 31,382,000	£ 22,541,00
18,825,000	21,444,000	20,570,000	7,437,000	7,008,00
3,579,000	3,980,000	3,420,000	2,434,000	2,188,008
52,091,000	58,980,000	50,726,000	41,253,000	31,737,00
18,483,000 802,000 5,350,000 1,647,000	685,000 5,197,000	1,237,000 4,927,000	765,000 3,571,000	1,821,00
26,282,000	20,620,000	16,894,000	11,756,000	7,776,08
5,245,000	4,555,000	3,644,000	4,342,000	8,885,00
18,510,000	15,526,000	17,288,000	23,709,000	25,298,00
5,417,000 2,945,000				
32,117,000	27,916,000	29,513,000	36,338,006	42,275,000
110,490,000	107,516,000	97,133,000	89,347,000	\$1,788,000
		L CIRCU	LATION.	Jan. 1.
1881. £ 3,533,000 5,588,000	1880. £ 40,050,000 14,770,000	£ 29,88 13,44	3,000	1879, £ 23,926,000 13,539,000 91,819,000
	18,825,000 3,579,000 52,091,000 18,483,000 5,350,000 1,647,000 26,282,000 5,245,000 18,510,000 5,417,000 2,945,000 32,117,000 110,490,000 RRENCY I November 1881. £ 5,533,000	18,825,000 21,444,000 3,579,000 3,980,000 52,091,000 58,980,000 52,091,000 58,980,000 52,091,000 58,980,000 18,483,000 13,315,000 8,02,000 685,000 1,647,000 1,423,000 26,282,000 20,620,000 5,245,000 4,555,000 18,510,000 15,526,000 5,417,000 5,478,000 2,945,000 2,337,000 32,117,000 27,916,000 110,490,000 107,516,000 REENCY in ACTUA November 1. 1881. 1880. 2 40,050,000 533,000 40,050,000	18,825,000 21,444,000 20,570,000 3,579,000 3,980,000 3,420,000 52,091,000 58,980,000 50,726,000 52,091,000 58,980,000 50,726,000 18,483,000 13,315,000 9,421,000 802,000 685,000 1,237,000 1,647,000 1,423,000 1,299,000 26,282,000 20,620,000 16,894,000 5,245,000 4,555,000 3,644,000 18,510,000 15,526,000 17,288,000 5,417,000 5,478,000 5,166,000 2,945,000 2,357,000 3,413,000 32,117,000 27,916,000 97,133,000 I10,490,000 107,516,000 97,133,000 REENCY IN ACTUAL CIRCUNN November 1. 1880. 1881. 1890. 1872 £ £ £ 5,533,000 40,050,000 29,888 5,533,000 14,770,000 13,444	18,825,000 21,444,000 20,570,000 7,437,000 3,579,000 3,980,000 3,420,000 2,434,000 52,091,000 58,980,000 50,726,000 41,253,000 18,483,000 13,315,000 9,421,000 6,423,000 18,483,000 13,315,000 9,421,000 6,423,000 5,350,000 5,197,000 4,927,000 3,571,000 1,647,000 1,423,000 1,299,000 97,000 26,282,000 20,6520,000 16,894,000 11,756,000 5,245,000 4,555,000 3,644,000 4,342,000 18,510,000 15,526,000 17,288,000 23,709,000 5,417,000 5,478,000 5,166,000 5,111,000 2,945,000 2,357,000 3,415,000 3,176,000 32,117,000 27,916,000 97,133,000 36,338,006 110,490,000 107,516,000 97,133,000 36,338,006 1881. 1880. 1879, 2 2,533,000 4,0,050,000 29,883,000 3,446,000 </td

PUBLIC WORKS IN FRANCE. THERE is a state of feeling which sometimes appears to possess the minds of nations as it does those of individuals, and which prompts them to a course of action described in proverbial language better than any other as "throwing the heft after the hatchet." Such a state of feeling tempts people sometimes to an outlay which in more sober times they would never have dreamed of incurring. It is curiously enough not checked, but rather encouraged, by the fact that they have recently been at a heavy expense for some other object. They have spent much, but they have not yet found their luxuries diminished, or their amusements curtailed. They take a pleasure, indeed, in the operations proposed, partly because they are vast, partly because from their very size there are undefined hopes of profit from them. The day of reckoning has not yet arrived, and they think it may be

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indefinitely deferred. It certainly seems as if a spirit of this nature had passed over France, and as if that great, industrious, and heavily-taxed people were in the way to weight themselves, after the crushing burden of the Franco-German War, with expenses on account of public works, which seem, and are, enormously large, even in comparison with the gigantic sacrifices that desperate struggle imposed.

That war is estimated by competent judges as having cost France two provinces, a million of human lives, and more than 600,000,000*l* in money. The addition of 400,000,000l to their public debt remains in evidence. And now it is proposed to add to the debt what is estimated as 300,000,000*l*, but is likely to be 400,000,000*l* more. This plan, like almost all others connected with works of this description, commenced with comparatively 6,000,000l a year to begin with modest proposals. did not appear to threaten the equilibrium of the Budget. M. de Freycinet proposed, it is true, to add to the 14,000 miles of railways then existing about 11,000 more. The lines, however, it was stated, were to be constructed with great economy. The departments would see to that. Large returns were not to be looked for at first; but gradual expansion of trade and prosperity would follow. But now that the bill is looked at more closely, it runs up into very different figures. The plan, as far as sketched out at present, will have the following results :-

Miles.	RAILWAYS.	£
2,250	Completed Further charges in connection with these	59,600,000 6,800,000
3,500	In course of construction	46,800,000
	Sanctioned Proposed	$113,200,000\\34,400,000\\61,000,000$
11,060		208,600,000
Ports,	canals, channels of communication	81,000,000
		289,600,000

Meanwhile, the public revenue and outlay in France have presented the following progression during the last fourteen years. We take the figures from M. de Foville's pamphlet on the Budget of 1883 :—

ORDINARY REVENUE of the STATE

1883.	Budget of 3. 1876.			1	869.
£	£				£
121,212,000	111,008,0	. 111.008.000			00,000
ORDINARY AD	d EXTRAORI	DIN	ARY EXPENS	ES.	
			- Budget of		
	1883.		1876.		1869.
	£		£		£
Ordinary expenses	121,112,000		107,208,000		64,856,000
Extraordinary expenses	21,164,000		12,568,000	•••	4,752,000
	142.276.000		119,776,000		69,608,000

When the public works included in M. de Freycinet's plan are completed the annual charge for taxes in France will bid fair to be the double of what it was in 1869. The population of the country is scarcely increasing. The wealth of the country, no doubt, does slowly increase. But there are great risks, from a social as well as from a financial point of view, to a country which burdens itself so heavily with debt. Though wealth may increase, it can hardly grow in the same proportion as the charge. Nor may it grow among the classes on whom the increased taxation presses the heaviest. Whether France can pause in carrying out the proposed plan for public works may be doubtful now. Promises have been made. Undertakings have been commenced on the faith of those promises. It is difficult always to draw back when a plan of this description has once been entered on. When one department has had a railway built for it, another requires a port, and a third a canal. It may be difficult to draw back, but the plan does not hold out the prospect of an easy post to those who will have to guide the finances of France in the future.

BUSINESS NOTES.

TURKISH FINANCE.—It may be remembered that some time ago a Financial Reform Commission was appointed by the Turkish Government. According to the *Eastern Express*, the sittings of this body have thus far been

occupied in preparing the revenue estimates, which, it is to be hoped, will this time tell the truth as to the amount of available revenue, and not like former Budgets only what the Government wishes to be taken for the truth. After the revenue has been ascertained, the effort is to be made to adjust the expenditure to it, but the actual balancing of the Budget is evidently felt to be an impossibility, the Express, while putting the best face possible upon the situation, expressing, that "it is foreseen that the estimates must necessarily show a considerable deficit." It also states that a fortnight ago "the Cabinet Council deliberated upon the financial position, which revealed a want of affluence in the Treasury which is felt through every department of State;" and as the only possible remedy for this state of affairs, it advocates the initiation of reforms which will attract foreign capital and intelligence, and promote the material development of the country. This remedy, however, must under the most favourable circumstance be slow in its operation, and the recent change of Ministry makes it doubtful whether the Sultan is disposed seriously to attempt its application. The financial embarrassments of the Porte are not unlikely, therefore, to become acute before very long, and if its old friends the Galata usurers do not come again to its assistance, it is difficult to say what it will do.

COLONIAL IMPORT DUTIES .- In continuation of the returns as to the rates of import duties levied abroad upon British products, there has this week been issued a statement of the duties now imposed by our principal colonies. It is prefaced by the following summary of the most important changes made in the various tariffs since the issue of the former return in 1880 :---" In India all import duties have been abolished except on arms and ammunition, alcoholic liquors, salt, and opium, and the only export duty now levied is upon rice. With regard to the Australian colonies, New Zealand has added to the free list the following goods in the piece, previously rated at 15 per cent. ad valorem :--- White and grey calicoes, coloured shirtings, corduroy, and moleskin, dress prints, and other similar descriptions of cotton piece goods. In Tasmania, hardware is now charged 10 per cent. ad valorem, instead of specific duties of 2s 6d and 5s per ewt, which were equivalent to about $7\frac{1}{2}$ per cent. ad valorem. Drapery and tissues are also brought under the 10 per cent. rate, instead of being entered by the cubic foot, the change representing an increase of about $1\frac{1}{4}$ per cent. ad valorem. The duty on spirits has been raised in New South Wales and South Australia from 10s to 12s per gallon, and in Western Australia from 14s to 15s per gallon. The ad valorem rates in the Australasian colonies generally remain unchanged, except in West Australia, where hardwares previously free are rated at 10 per cent., and the unenumerated rate, which includes tissues, &c., is raised from 10 per cent. to $12\frac{1}{2}$ per cent. ad valorem. In the Northern territory of South Australia, Customs duties, which were abolished in 1875, have been reimposed, so far as this return is concerned, upon alcoholic liquors, tobacco, fish, and salt. In the Dominion of Canada duties have been reduced in several directions. The principal articles affected, however-tea and coffee, which are now admitted free from this country-are not included among the articles specified in the present return. On the other hand, the rates upon common window glass and silvered glass plate have been increased from 20 per cent. to 30 per cent. ad valorem. It is estimated that these changes will reduce the amount of import duty levied in the Dominion by about a million dollars. In Jamaica 10 per cent. additional on the amount of all duties levied has been imposed. In British Guiana the *ad valorem* unenumerated rate, which includes about half the imports from this country, is raised from 5 per cent. to 10 per cent."

THE CULTIVATION OF FLAX IN THE UNITED STATES. —Greater attention is now being paid in the Western States of America to the cultivation of flax, and it is hoped that this may be developed into an important industry. In these States the area planted in flax in 1881 was 1,127,300 acres, distributed as follows:—Iowa, 287,400 acres; Indiana, 193,400 acres; Kansas, 160,900 acres; Illinois, 160,300 acres; Minnesota, 95,200 acres; Ohio, 80,600 acres; Missouri, 55,000 acres; Nebraska, 50,000

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acres; and Wisconsin, 44,500 acres. On all this area, however, the flax was cultivated for the seed alone, the fibre being burned or allowed to rot. The yield of seed is placed at about 8,000,000 bushels, valued at about 1,600,000*l*, giving a return of about 28s 6d per acre, as compared with an average yield of 124s per acre in Europe for fibre alone. The Western farmers, therefore, are now being urged to devote their attention to the production and utilisation of the fibre, and, as we have said, considerable progress in this direction seems now to be expected.

THE AUSTRALASIAN HARVEST OF JANUARY LAST.—It was known that the yield of the last Australian harvest was very deficient in the granary colony of South Australia; and it will be seen below that the produce over the entire group was below the average :—

group was serer	Produce of Wheat.	Produce of Oats.	Produce of Barley.	1	Produce of Potatoes.
Colony.	Bushels.	Bushels.	Bushels.		Tons.
Victoria	8,714,377	 3,612,111	 927,566		134,290
New South Wales	3,708,737	 356,121	 160,602		51,936
Queensland		 1,121	 3,207		11,984
South Australia	8,087,032	 32,219	 137,165		18,154
Western Australia	153,657	 8,270	 36,790		556
Tasmania	977,365	 783,129	 102,475		33,565
New Zealand	8,297,890	 6,924,848	 664,093		121,890
Total Australasia	29,978,670	 11,717,819	 2,031,898		372,375

In the previous year the wheat yield was 31,568,928 bushels, and two years previously 36,346,950 bushels. The other yields were also small. The following comparison of average returns per acre again illustrates the remarkable richness of the soil in New Zealand and Tasmania :---

miless of the son	III TAG	IN TTC	and a c	TTO .	T CONTINUE	TTTER .	
	Average Produce per Acr	e	Average Produce per Acre		Average Produce per Acre		Average Produce per Acre
	of Whea		of Oats.		of Barley		Potatoes.
	Bushel	я.	Bushels.		Bushels.		Tons.
Victoria	3.40		24.57		19.07		3.43
New South Wales	14.68		19.87		20.35		2.73
Queensland	8.41		12.74		12.53		2.36
South Australia	4.57		10.66		11.47		2.96
Western Australia	7.00		10.00		10.00		2.00
Tasmania	18.88		28.44		22.29		3 47
New Zealand	22.69		28.45		22.28		5.41
	8.84		26.62		19.02		3.66

VIENNA BANKS IN LIQUIDATION.—The following statement of banks in liquidation at Vienna gives a very unsatisfactory view of speculation in that city. Losses of capital invested in banks are not usually confined to that capital alone, and are only a portion of those incurred. The liquidation of these institutions likewise appears to have been very slow and protracted:—

	Year of		Share				
	Establis	-1	Capital.		Anticipa	ited	Loss.
Since 1873.	ment.		£		£		%
General Discount Company	. 1873		500,000		500,000		100
General Advance Bank	1872		500,000		500,000		100
Bourse and Exchange Arbitrage Ban			416,666		416,666		100
Bourse and Credit Bank			333,333		333,333		100
Austro-Hungarian Discount & Credi							
Bank	. 1872		457,583		457,584		100
Vienna Cash Union	. 1872		166,667		166,667		100
Since 1874.							
Leopold State Bank Since 1877.	. 1872	•••	162,000	***	153,916	•••	95.01
Franco-Austrian Bank	1869		666.667		625,000		93.75
Laender Bank Union	. 1872		* 0.0 0.0m		158,334		95
Vienna Mortgage Institution	. 1870		50,000		50,000		100
10 banks	 nverted	as	3,419,583 $12 = \pounds1.)$	•••	3,361,500		98 ·30

THE ABOLITION BY MEXICO OF THE EXPORT DUTY ON SILVER.-With the view of stimulating mining enterprise in Mexico, the tax which had previously been levied on all the precious metals exported from the country was remitted on the 1st of November last. The tax was an ad valorem duty of 5 per cent., and it was contended that this burden, coupled with the heavy cost of transportation, made it impossible to work at a profit any mines except those producing ores of the highest grades. To this the Mexican Financier attributes the fact that the country is everywhere studded with abandoned mines; abandoned, it says, not because they are valueless, but because it was, in the circumstances, unprofitable to work them. It is now, apparently, hoped that the remission of the export duty will revive many of those undertakings, and attract foreign capital to mining enterprises. This latter hope may be doomed to disappointment, for recent experience must have made investors very shy of entering upon mining adventures, the best of which are pretty much of the nature of a lottery. But it is only reasonable to expect that the freeing of this branch of industry from a heavy tax will stimulate production, and its influence

upon the silver market will be watched with interest. The precious metals, it may be added, are not to escape taxation in Mexico altogether, gold bullion having now to pay what is called a mintage tax of $\frac{1}{4}$ per cent., and silver bullion a tax of $\frac{1}{2}$ per cent.

FIRE INSURANCE IN THE UNITED STATES.—In a recent number, we commented upon the increase which the British fire insurance companies had felt themselves constrained to make in their rates for Russian risks. This advance of premiums we spoke of as a step in the right direction, and the New York Commercial Bulletin, alluding to these remarks, points out that some measure of the same kind seems necessary to be taken with regard to risks in the United States. Here is the table it gives of the ratios of losses and expenses to premium income, reported by the foreign companies doing business in the States, for the first half of the current year; and unless there is a great improvement during the present halfyear, its belief, that "1882 is likely to be the worst year since 1872 for fire underwriting in the United States," can hardly fail to prove correct :—

	-				s a L'apenses
	Loss.]	Expense	. (ombined.
	Ratio.		Ratio.		Ratio.
British America	81.6			******	118.5
City of London	26.3		35.3		61.6
Commercial Union	66.3		32.6		98.9
Confiance	78.7		31.2		169.9
Fire Insurance Association	69.9		29.5		99.4
Guardian	73.0		37.0		110.0
Hamburg-Bremen	85.9		34.3		120.2
Imperial	69.2		28.1		973
Lancashire	79.8		33.5		113.3
Lion	74.4		33.4		107.8
Liverpool and London and Globe	78.8		32.3		111.1
London Assurance Corporation			343		102.5
London and Lancashire			33.1		102.9
London and Provincial			50.0		572
Metropole			31.7		98.0
North British and Mercantile			00.0		0=0
Northern			05.0		96.2
North German			41.1		155.3
Norwich Union			34.0		103.8
Phœnix			30.5		108.6
Queen			39.3		150.1
Royal	40.00		01.0	******	92.3
Scottish Union and National			30.3		114:5
Standard	1000 - 00		42.8	******	112.3
Transatlantic			0.00.1		117-2
United Fire Re-insurance		*****	16.6	******	44.1
		******	00.0		131.1
Western	001	*****	000	******	101.1
Averages	72.6		32.4		105.0

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 30. The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows:-

and for the correspon		BTO		ast year,	arc	44.0	s ronows .	
	Nov. 30, 18			Nov. 23, 188	2.		Dec. 1, 188	1.
								C
Capital c the bank Profits in addition to capi- tal (Art. Law of June 9,	182,500,000	0	•••	182,500,000	0	***	182,500,000	0
1857) Reserve of the bank and its	8,002,313	54	••	8,002,313	54	***	8,002,313	54
branches	22,105,750	14		22.105,750	14		22,105,750	14
Reserve of landed property	4,000,000			1 0 0 0 0 0 0 0			1000 000	
Special reserve	9,997,444			9,997,444			3 3 0 MM M M M M	
Notes in circulation				2,768,441,070			2,790,927,250	
	2,003,1 20,010	0		-100, ##1, VI V	0		m210020m12m20	
Interest on securities trans- ferred or deposited	8,105,894	68		9,295,600	29	***	6,521,198	35
Bank notes to order, re- ceipts payable at sight	31,852,054	42	***	\$2,617,795	69		26,929,819	38
Treasury account current								~
creditor	346,761,954			345,125,119				
Current accounts, Paris	345,977,909			329,365,241				
Do branch banks	55,336,108	0						
Dividends payable	2,373,839	0		2,440,376	0			
Bills not disposable			***			***	6,659,458	65
Discounts and sundry inte- rests	18,957,704	63	***	17,986,079	24	***	26,763,732	52
Rediscounted the last six	0.000.010	60		2,869,819	00		2,612,376	16
months	2,869,819					***	100 100 1100	
Sundries	30,880,383	83	***	31,658,810	00		20,100,110	0-
Total	3,934,467,845	45		2,815,460,701	80		3,996,927,271	66
	CRE		OR.		0		f	e
Cash in hand and in branch	I	e		1000010001			1,811,244,091	354
banks	2,061,556,582	15		2,067,847,834	28	0.011	3,745,844	1.2
Commercial bills over-due Commercial bills discounted		52	***	224,006	90	***		7.0
in Paris not yet due	544,968,441	73	***	432,270,802	82	- 86	636,338,752	1
Commercial bills, branch banks	619,877,418	0		606,930,394	0		767,259,938	0
Advances on deposits of					0		00.001.000	0
bullion	22,731,800	0		22,303,600	0			
Do in branch banks	5,316,000			5,341,000			6,154,400	
Do in public securities	156,671,337			155,713,899			217,195,085	
Do by branch banks	134,529,754			136,683,304	0	***	120,508,901	0

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Losses & Expenses

THE ECONOMIST.

6,291,252

[Dec. 2, 1882.

	f	с		£	C		f	C
Do to the State (Conven-								
tions, June 10, 1857, and March 29, 1878)	99,603,000	0		99,603,000	0		99,603,000	0
Revernment stock reserve	12,980,750	14		12,980,750			12,980,750	14
Do disposable	99,634,634			99,634,634			99,626,231	53
Rentes Immobilisées (Law - of June 9, 1857) Hotel and furniture of the	100,000,000	0		100,000,000	0	***	100,000,000	(
bank and landed pro- perty branches	10,901,391	0		10,933,788	0		10,367,944	(
xpenses of management	6,515,025			5,783,442	10	***	4,561,363	3
serve	9,997,444	16		9,997,444		***	10,078,583	
talian silver coin	462,177	80	***	462,177	80		34,850,000	
sundries	48,593,616	58	***	48,750,623	31	***	35,757,687	27
Total	3,931,467,845	45		3.815.460.701	80		3,996,927,271	6

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

 INCREASE.
 francs.
 DECREASE.

 Circulation
 96,305,600
 Cash

 Treesury account
 1,636,835
 Cash

 Private deposits
 22,892,495
 Discounts
 Circulation

The large increase in the discounts, which in Paris alone amounts to 112 millions of francs, is due to the account having been made up on the eve of the last day of the month. The discounts will be reduced by as much to-day by the bills running off. This large momentary increase must not be taken as a sign of more activity in trade, as although the outside rate is within a small fraction of the Bank rate, and almost all paper goes to the Bank of France, the bills discounted at that establishment are considerably less in amount than usual at the end of November. The London exchange is higher, and bills were quoted to-day 25f 24c. The recent purchases of Egyptian securities for London have been now liquidated, and English paper is less offered. Gold cannot be sent either way between Paris and London, but there is a small drain to the East of Europe, consignments of some importance having been made this week by Roumania for purchases of cereals. The continued wet weather has prevented the sowing of winter wheat, and speculators are buying abroad in view of higher The root crop is rotting in the ground, and a demand rates. for gold for purchases of sugar in Germany and Austria is probable. An immense quantity of 5-franc gold pieces have again appeared in circulation, which is always a sign that the Bank of France is protecting its gold reserve from demands for export, as this coin is all light, and useless for sale abroad. The money changers still buy napoleons all round at 50 centimes per 1,000f premium. The cash reserve in to-day's return was composed as follows :-

tus composed	Nov. 30.		Nov. 23.
	francs.		francs.
Gold	962,850,426		968,567,765
Silver	1,098,706,156	******	1,099,280,069

Total 2,061,556,582 2,067,847,834

The rise in Bourse securities at the end of last week has not continued, and a partial reaction has since taken place. The market is, however, more steady, and a part of last week's recovery has been maintained; but confidence is wanting, and there is no disposition to speculate. Prices are upheld by small cash purchases of Rente and the better classed stocks. The shares of financial companies are heavy, on the prospect of reduced dividends. The Banque de Paris will, it is reported, pay only 50f, instead of 60f in 1881. Suez shares have been again agitated, and there are wide fluctuations from day to day. The monthly settlement commenced to-day with the declarations of options for Rente. Purchases during the month were all cancelled, and the primes abandoned to the sellers. Subjoined are to-day's closing prices, with the variations in the week :-

ATTACTORIAN THE CHAT MALLER.								
	Nov.	30.		Nov.	. 23.			
	î	е		f	e		f	с
Three per Cents	80	25		80	15	+	0	10
Redeemable Threes	80	95		80	60	+	0	35
Fives	114	60		114	123	+	0	473
Italian	89	50		89	75	_	0	25
Austrian Gold Four per Cent	80	75	***	80	50	+	0	25
Turkish Fives	11	40		11	75	-	0	35
Egyptian Unified	342	50		342	50			
Bank of France Shares	5,320	0		5,220	0	+		
Banque de Paris	1,065	0		1,047	50	+	17	50
Crédit Foncier				1,330	0	+	2	50
Paris Gas Shares	1,550	0		1,550	0			
Suez Canal		0		2,440	0	-	50	0
Panama	485	0		482	50	+	2	50
Northern Railway	1,930	0		1,885	0	+		0
Western Railway	780	0		781	25	_	1	25
Orleans Railway	1,260	0		1.255	0	-	5	
Eastern Railway	727	50		730		-		50
Lyons Railway	1,585	0		1,575	0	+	10	0
Southern Railway	1,180	0		1,175	0	+	5	0
South of Austrian Railways	290	0		000		+		75
FXXX 1							~	1 2

The mortgage loans granted by the Crédit Foncier during the past week amounted to 12,500,000f. The demand for 4 per cent. mortgage bonds is now insufficient to meet the large application for assistance from the housebuilding trade, notwithstanding the reduction of the price from par to 96, and a new public loan is spoken of. The last loans of the Crédit Foncier were raised in 1879 and 1880.

Reports from the manufacturing districts describe trade as dull, and buyers rare. The stagnation in the retail trade in Paris is general. One of the large establishments, which combines drapery with almost every other kind of non-perishable goods, found its business fall off last month to the amount of 1,800,000f compared with the same month of 1881. The working tailors are, nevertheless, preparing for a strike if the masters refuse to accede to a demand for an increase of wages, which will be drawn up in a few days. The business of the Paris fire insurance companies has

become so unprofitable from competition and the increased number of fires that in 1881 the companies, taken as a whole, did not cover their expenses, the premiums received having been entirely absorbed by the indemnities paid and commission, and the only dividends distributed obtained from the interests on capital invested. Until two or three years back fire insurance was in the hands of a small number of companies, and the profits were large. Taking the first of a series of the last five years of which we have returns, 1877 to 1881, the proportion of indemnities paid to premiums was under 48½ per cent., and the commission under 22½ per cent., leaving 20 per cent. clear for office expenses and profits. During the mania for creating new companies between 1879 and 1881 fire insurance naturally attracted the attention of speculators. It was thought that there was a large field for new business, and a number of companies were started, the shares being generally taken by syndicates, and passed on to the public at premiums of 25 per cent. of the nominal capital value of the shares, or more. These undertakings at first gave a stimulus to business, and the amount of premiums received by all the companies which had before risen from 88 millions in 1877, at the rate of about 5 millions a year, to 97 millions in 1879, bounded up to 109 millions in 1880. In 1881, however, there was a reaction, the premiums for that year being returned at 98 millions only. The proportion of indemnities paid to premiums received had in the meantime been increasing at an alarming rate: from 48.43 per cent. in 1877, it had risen successively to 49.34 in 1878, 51.67 in 1879, 61.75 in 1880, and reached 69.93 per cent. in 1881. The commission in the five years had at the same time advanced from 22.47 in 1877 to 23.36 per cent. in 1881. In fine, the general balance-sheet for the 24 companies, old and new, in 1881 was as follows :--

EXPENDITU	RE.	
Indemnities paid Commission General expenses Stamps Bad debts Amortisation	$\begin{array}{c} \text{francs.}\\ 66,751,055\\ 22,956,129\\ 10,605,667\\ 3,430,346\\ 54,919\\ 14,199\end{array}$	francs, 103,812,345
RECEIPTS		200,022,020
Premiums Policies and plates	francs. 98,262,544	98.958.691

Loss 4,853,654 The companies, however, received 11,274,860f from interest and profits on their capital investments, which, after deducting the loss on working, left a net profit of 6,421,206f. Eight of the companies, however, realised profits on the year's business, but for four of them it was under 1 per cent., and for the most favoured company it only reached 7 per cent. The sixteen other companies showed losses in their balance-sheets. Including the interest from investments of capital, the average dividends on the market price of the shares on the 31st December, 1881, was only 4:39 per cent. Property in fire insurance companies has since suffered a large depreciation, and an attempt is now being made to combine to raise the premiums. The reasons alleged for the large increase in the number and gravity of the fires are smoking, the use of petroleum, negligence, and especially fraud and incendiarism. The annual drawing of bonds of the South of Austria

Lombard) Railway Company will take place at Vienna on Monday, the 4th December.

The last returns of the receipts from the indirect taxes are more favourable, the surplus above the estimates in October having exceeded 16 millions of francs, while the average surplus in the first nine months had been under nine millions. At the end of October the surplus amounted to 91 millions, but supplementary credits of 150 millions have to be met.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Nov. 29.

THE debate on the Budget, held in the Prussian Landtag during the week, has interested the public very much, and

THE ECONOMIST

much criticism has been excited by the fact that the expenditure of Prussia is set down at 1,089 million marks, of which 45 millions are devoted to extraordinary expenses. The difference between this and last year's Budget, amounting to 134 million marks, is due to the number of railways to-be acquired or constructed this year. The receipts will be 3,800,000 marks less than the expenditure, although the railways are expected to yield 20 million marks more than during the previous year. The difference is to be provided for by a loan. If all things be considered, the total amount of expenses is not higher than a milliard, perhaps even somewhat lower, owing to the interest of the State's debt, amounting to 108 million marks, being included in the sum of expenses. But this interest is counterbalanced by a far higher amount of receipts from the State's property. The State's debt at present amounts to 2,640 million marks, to which must be added the railway debt, amounting to 1,860 million marks, in shares and debentures. These are the railways purchased by the State. The total figure of the State's Debt is thus 4,500 million marks, the interest on which amounts to 208 million marks, 10 millions being expended upon the amortisation of railway shares and deben-tures. The amortisation of the real State debt costs Prussia 19 million marks a year. The railway receipts are devoted to the payment of the interest on and the amortisation of railway bonds, and leave a net residue of 130,145,000 marks, which provides for the interest and amortisation of the State debt, and still leaves three millions to be disposed of otherwise. If the net receipts of the Crown forests, amounting to 24 million marks. and the other domains be added, there can be no doubt that the net revenues by far exceed the interest of the State debt, which is growing less every year by means of the amortisation.

Protectionism is being promoted in Germany in an extraordinary manner. The Government has just declared that it will propose an increase of the duty on wood, and the landed proprietors are raising a cry for a higher duty on corn, although economists have proved by the figures in the official returns, that the imposition of a duty on corn has eaused a rise in the price of corn and flour.

The note circulation of the Austro-Hungarian Bank has decreased by $6\frac{1}{3}$ millions, and discounts by 5 million florins. The note circulation of the German Imperial Bank has decreased by 26 million marks, whilst coin and bullion have increased by 14 million marks, and deposits by 28 million marks. On 'Change, however, the downward movement has continued. Both Berlin and Vienna usually watch the movements of the London money market most attentively; still, the fact of gold having begun to be exported from London to Germany was scarcely noticed. M. de Gier's journey to Varzin, which was considered almost a guarantee of peace for the future, in no way influenced the Bourse, which had suffered when certain speeches made in the Austro-Hungarian delegations seemed to indicate a direct danger of war. The subscription for the new Roumanian loan also took place without creating the least sensation.

Iron and steel business is continually improving in Austria and Hungary. The works producing rolled steel rails have received orders enough to employ all hands for months to come. All the works of Hungary are busier than they were even before the commencement of the crisis in 1873. The prices of raw iron, steel, and wrought iron are now highly profitable to the producers both in Styria and Moravia, Silesia, Bohemia, and Hungary. One ton (1,000 kilogrammes) of white charcoal pig iron from Styria and Corinthia fetches from 5fl 10kr to 5fl 40kr; grey iron, 5fl 30kr to 5fl 60kr; Bessemer pig iron, 5fl 70kr to 5fl 90kr; Moravian and Silesian non is from 60kr to 80kr cheaper; and Spiegeleisen fetches from 6fl 50kr to 7fl 50kr. The prices of wrought iron vary from 12fl 20kr to 14fl 50kr; of tin from 17fl to 19½fl; of iron rails from 11fl 50kr to 12fl; of Bessemer ingots from 8fl 50kr to 9fl; of tool steel from 16fl to 17fl; and of steel rails from 11fl 75kr to 12fl 75kr.

All business done in sheep's wool is very flat just at present. There is no one who cares to buy. The demand for wool for manufacturing purposes is growing continually less. Speculators in this branch have incurred great losses during recent years, and are, therefore, exceedingly cautious. Sales would become possible on one condition only, viz., if producers would consent to sell at from 10 to 15 florins below the usual prices.

Cotton is much more in demand, and prices are comparatively high.

The Austrian Government, following the example of that of Hungary, has concluded a contract with the States railway. The Government is thereby authorised to purchase all the Austrian lines of the States Railway in the year 1895, if the Hungarian Government purchases the Hungarian lines in the same year. The Staatsbahn is granted a concession for building ten local lines in Bohemia and Moravia, and binds itself to finish some of the lines of the Bohemian-Moravian Transversal Railway, which the

Government can purchase whenever it wishes to do so. The States Railway is authorised to arrange the term of amortisation of its loans, according to the duration of its present concessions. The States Railway will make a tariff arrangement with all the railways managed by the State, to prevent all unnecessary competition. All the debenture loans taken up by the States Railway must be registered in the Hungarian Railway *Grundbuch* (Doomsday Book.)

The duty on corn has been suspended along the frontier between Italy and Tyrol, the railways being as yet unable to furnish Tyrol with corn from the North and the East.

There has been a strike of printers here for some time. It has assumed such large dimensions that some papers have appeared half the usual size, and the printing of books has ceased altogether. The printers left their work suddenly, without giving the legal warning of a fortnight, and as they were in danger of being taken up by the police for their illegal proceedings, they all returned to their work, at the same time giving warning that they would leave it again in a fortnight.

PUBLIC INCOME AND EXPENDITURE.

			RECE	IPTS-	
	Estimate for 1582-3.	April 1, 1882, to Nov. 25, 1882.	April 1, 1881, to Nov. 26, 1881.	Week Ending Nov. 25, 1882,	Week Ending Nov. 26, 1881.
Balance on 1st April, 1882- Bank of England Bank of Ireland		£ 4,937,455 1,039,130	£ 4,628,026 1,295,636	£ 	£
		5,976,585	5,923,662		
REVENUE. Customs Excise Stamps Land Tax and House Duty. Property and Income Tax. Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez	11,145,000 2,775,000 11,662,000 7,150,000 1,650,000 380,000	12,706,000 17,576,000 7,445,000 715,000 2,876,000 4,770,000 1,105,000 235,000	$\begin{array}{c} 12,622,600\\ 17,794,000\\ 7,392,477\\ 650,000\\ 3,096,000\\ 4,670,000\\ 1,060,000\\ 225,000\\ 735,167\end{array}$	442,000 602,000 176,000 27,000 100,000 100,000 100,000 100,000 nil,	109,000 550,000 211,000 nil, 22,000 100,000 nil, 50,000 nil,
Canal Shares Miscellaneous		720,437 3,190,877	2,975,081	92,177	38,702
Revenue	87,197,000	51,339,314	51,230,725	1,494,177	138,072
Total, including	Balance	57,315,899	57,154,387		4
OTHER RECEIP Advances, under various 2 to the Exchequer	lets, repaid	1,539,619	1,330,222		
Totals		58,855,518	58, 184, 609		

The expenditure during the same period amounted to 55,214,888*l*, as compared with 53,407,113*l* in the corresponding period of last year, the issues during the week being 499,648*l*.

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

	Bank of England. £		Bank of Ireland. £		Total.
Balances on Nov. 18 — Nov. 25		***	823,365 823,477	***	1,966,772 2,983,801
Increase	1,016,917		112	***	1,017,029

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

35,579,895

1495

35,579,895

1496				TH	IE ECO
	RA	NKING DI	EPAR	TMENT.	
	DA	£			£
Proprietors' ca	pital	14,553,000		rnment secu-	
Rest		3,078,006		8	
Public deposit cluding Excl				securities	
Savings' B				and silver coin	
Commissione	rs of				
National Deb		1 022 200			
dividend acco Other deposits		4,062,288 22,109,491			
Seven-day and		##,100,101	1		
bills		205,951			
		44,008,736			44,008,736
		THE OL			
				, if made out	t in the old
form, presen			result		0
Circulation (incl		nk		Assers.	34,196,433
post bills) Public deposits .			Coin a	nd bullion	20,721,3.4
Private deposits.					
		51,839,740			54,917,74
The balance of		bove Liabilitie account under		3,078,006, as stat d REST.	ted in the above
				FRIDAY	NIGHT.
		accounts c	eompa	red with the	ose of last
week exhibit	t :				n
				Increase. £	Decrease £
Public deposits	ading bar	ak post bills)	•••••		203,563
)ther deposits				50,713	
iovernment secu Other securities .					
Bullion Rest				285,040	
leserve				488,695	
The follow	ving is	the officia	il reti	urn of the c	heques and
oills cleared	at the	E London F	Sanke	rs' Clearing 1	House :
		1882.	1	1882.	1881.
19		£		£	£
Thursday Friday		14,743,000 N 15,568,000	Nov. 16	20,710,000 Nov. 21,963,000 "	
Saturday	·· 25	17 155 (440)	" 18 " 20	19,020,000 ,,	26 16,320,006
Monday	,, 28	15,653,000	, 21		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
A LECOLARY	. 29	15, 197,000,	, 22		30 *54,215,000
Wednesday		05.013.100		111,530,000	133,845,000
Wednesday Total		95,041,000			
Wednesday Total • Half-M	onthly S	ettling-day.	+ Mo	nthly Consols Sett	ling-day.
Wednesday Total • Half-M	onthly S wing is	ettling-day. s the Manc	heste	r Bankers' Cl	learing :-
Total • Half-M	onthly S wing is	ettling-day. s the Manc No 15	heste: ov. 25, 882.	nthly Consols Sett r Bankers' Cl Nov. 18, 1882.	ling-day. learing :— Nov. 26, 1881.
Total • Half-M The follow	wing is	ettling-day. s the Manc No 19	heste: ov. 25, 882. £	r Bankers' Cl Nov. 18, 1882. £	learing :
Total • Half-M The follow Manches	wing is	ettling-day. s the Manc 19 2,19	heste: ov. 25, 382, £ 52,435	r Bankers' Cl Nov. 18, 1882. £ 2,221,035	learing :
Total * Half M The follow Manches The follo	ter	ettling-day. s the Manc 16 18 2,15 shows the	heste: ov. 25, 382, £ 52,435 amo	r Bankers' Cl Nov. 18, 1882, £ 2,221,035 unt of the	learing :
Total * Half M The follow Manches The follo Bullion in b	wing is ever wing ooth de	ettling-day. s the Manc No 19 2,15 shows the partments	hester ov. 25, 382, 2 32,435 , Bar	r Bankers' Cl Nov. 18, 1882, 2,221,035 unt of the aking Deposi	learing : Nov. 26, 1881. £ 2,050,636 Circulation ts, Banking
Total * Half M The follow Manches The follo Bullion in b Securities, I	wing is wing ooth do Reserve	ettling-day. s the Manco No 2,15 shows the epartments e, and Rate	heste: by. 25, 882. £ 32,435 amo , Bar e of D.	r Bankers' Cl Nov. 18, 1882, £ 2,221,035 unt of the	learing : Nov. 26, 1881. £ 2,050,636 Circulation ts, Banking
[•] Half.M The follow Manches The follo Bullion in b	wing is wing ooth do Reserve	ettling-day. s the Manco No 2,15 shows the epartments e, and Rate	heste: by. 25, 882. £ 32,435 amo , Bar e of D.	r Bankers' Cl Nov. 18, 1882, 2,221,035 unt of the aking Deposi	learing : Nov. 26, 1881. £ 2,050,636 Circulation ts, Banking

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excludog Bank Post Bills.)	Deposits,	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
Aug.23	21,814,050	23,000 in	26,465,930	28,493,921	35,650,443	11.098.120		3
30	21,781,526	124,000 in	26,392,745	28,208,513		11,138,781		
Sept. 6	21,662,665	44,000 in	26,406,060	27,813,474	35,366,709	11.006.605		-
13	21,601,691	20,000 out	26,194,980	28 222,715		11.156.714		4
20	21,737,985	124,000 in	26,077,060	28.413,131	35,640,099	11,410,925		-
27	21,982.775	305,000 in	26.188.875	28,9:6,714	36,023,361	11,543,900	391	
Oct. 4	21,486,453	213,000 in	27.130.575	28,468,653	36,958,880	10,105,878		
11	21,194,018	187,000 in	26 951,525	30,480,949	38,383,063	9,992,493		5
18	21,185,764	83,000 in	26.678,390	28 452,092	36,114,898	10,257,374		
25	10,992,379	24,000 in	26,322,425	28,3.4,230	35,831,712	10,419,954		
Nov. 1	:01-2826	62,000 out	26 702.865	26,866,239	35,526,352	9,209,961	34	
2	10,257,212	61,000 in	26 295,200	25,804,623	33,989,397	9712,012		_
15	.0, 07,957	127,000 out		25,138,983		9,848,947		-
1.3+1	20, 36,219	22.000 out		25,631,848		10,520,694		
29	20.721.309	53,0 0 in	25, 102 010	26 171.779		11.009,299		-

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

the construction of the second data and the second				the loss of the loss of the	
At corresponding dates with the present week.	Dec. 4, 1872.	Dec. 3, 1879,	Dec. 1, 1880.	Nov. 30, 1881.	Nov. 29, 1882.
Circulation (excluding	£	£	£	£	£
Bank post bills)	25,376,795	27,589,650	26,219,025	25,539,790	25,462,010
Public deposits	8,808,113	2,755,629	5,379,710	4,226,124	4,032,28
Other deposits	17,853,711	29,965,269	24,4+1,013	24.877.610	22 109,49
Government securities	13,259,873	16,348,678	14,865,019	13,244,014	10,381,05
Other securities	19,114,865	19,169,934	18,105,045	22,942,266	22,618,38
Reserva of notes & coin	12,417,137	15,143,596	14,722,561	10,798,913	11.009 299
Coin and bullion	22,793,932	27,733,246	25,941,586	20,588,703	20,721,30
Proportion of reserve		1		achecolico	
to liabilities	911	451 %	49 %	361 %	411 %
Bank rate of discount	6 %	3 %	23 %	5 %	5 %
Price of Consols	91 x d	973	991 Id	991	1 07 xd
Average price of wheat	578 0.1	46s 7d	458 5d	45. 40	40. 11d
Exchange on Paris (sht)	25 65 69	25 221 271	25 221 278	25 211 24	25 211 26
- Amsterdam (sht)	12 2 3	12 14 21	12 14 21	12 21 31	12 21 31
- Hamburg (3mths)		20 58	20 61	20 68 73	20 62 66
Clearing-house return	131,408,000	123,564,000	91,932,000	133,845,000	95,041,000

The amount of the "other deposits," compared with he "other securities," showed in 1872 a deficiency of ,261,154*i*; in 1879, an excess of 10,795,335*i*; in 1880 n excess of 6,335,9681; in 1881, an excess of 1,935,3441 n 1882, there is a deficiency of 508,8891.

In 1879, the money market as yet continued quiet, though trade was increasing so rapidly, and gold was till leaving the country, mainly, however, for Egypt. he New Zealand loan for 5,000,000l caused some sensaion, and also the announcement of the London and ounty Banking Company that it would adopt reserved ability.

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

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

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

statement :				
BANK	OF FRANC	CE. Nov. 23.	Tuonagan	Destroy
Assets.	£	£	Increase.	Decrease.
Cash Government securities	82,462,000	82,714,000		252,000
Private securities	12,488,000 59,369,000	12,488,000 54,379,000	4,990,000	
Notes	114,590,000	110,737,000	3,853,000	
Government deposits Private deposits	13, 570,000 16,052,000	13,805,000 15,137,000	65,000	***
			915,000	
IMPERIAL B.				
ASSETS.	Nov. 23. £	Nov. 15.	Increase.	Decrease, £
Coin and bullion Discounts and advances	26,977,000 22,859,000	26,271,000 23,353,000	706,000	494,000
LIABILITIES. Notes in circulation Current accounts	37,339,000 8,611,000	38,645,000 7,226,000	1.385.000	1,306,000
AUSTRO-HU	and the second sec	the second se	1 1,000,000	
AUSIRO-HU	Nov. 23.	Nov. 15.	Increase.	Decrease
Assets.	£	£	£	£
Coin and bullion—gold Do silver	7,940,000 11,150,000	7,940,000 11,100,000	50,000	
Discounts and advances	18,530,000	18,9:0,000		420,000
LIABILITIES. Circulation	35,800,000	36,420,000		620,000
An and a second s				020,000
NATIONAL B	Nov. 23.	Nov. 16.	Incom	Derrer
ASSETS.	£	Nov. 16.	Increase.	Decrease £
Coin and bullion		3,890,000		4,000
Home discounts Foreign do	9,553,000 1,876,000	9,536,000 1,905,000	171,000	29,000
LIABILITIES.				
Circulation Deposits	13,059,000 3,046,000	13,122,000 3,105,000		63,000 59,000
R In the second se	RLANDS B			00,000
	Nov. 25.	Nov. 11.	Increase.	Decrease
ASSETS.	£	£	£	£
Coin and bullion Discount and advances LIABILITIES.	8,401,000 9,230,000	8,396,000 9,627,000	5,000	397,000
Notes in circulation Deposits	15,753,000 338,000	16,304,000 204,000	134,000	551,000
NATIONAL	BANK OF	MEXICO.		
	Oct. 31.	Sept. 30.	Increase.	Decrease.
ASSETS.	£ 663,000	£ 781.000	£	£ 118,000
Cash Discounts and Advances LIABILITIES.	681,000	565,000	116,000	
Circulation		662,000	50,000	10,000
Current accounts		453,000		18,000
ITALIAN BA				D
ASSETS.	Aug. 31.	July 31.	Increase.	Decrease.
Coin and bullion Discounts, &c	5, 77,000	5,581,000 15,458,000	396,000 98,000	***
LIABILITIES.	29,374,000	30,222,000		848,000
			DE TRATY	
THESE FIGURES INCLUDE-	Aug. 31.	July 31.	Increase	Decrease.
ASSETS.	£	£	£	£
Coin an I bullion	3,896,000	3,513,000	383,000 272,000	
Discounts, & c. LIABILITIES.	9,652,000	9,480,000		
Circulation	18,433,000	19,137,000		704,000
PHILADELPHIA	ASSOCIA	TED BAN	KS.	
	Nov. 13.	Nov. 6.	Increase.	Decrease.
Assets. Legal tenders	£ 3,492,000	£ 3,519,000	£	27,000
Loans	15,040,000		1,000	
LIABILITIES.	1,955,000	1,955,000		
Deposits	13,120,000	12,668,000	452,000	
BOSTON AS	SOCIATED	BANKS.		
	Nov. 30.	1 Nov. 6.	Increase.	Decrease.
Assets.	£ 1,995,000	£ 2,018,000	£	23,000
Specie and legal tenders	29,844,000	29,769,000	75,000	
Loans				
LOANS LIABILITIES. Circulation	5,992,000	6,051,000		59,000 118,000

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NEW YORK ASSOCIATED BANKS.

	Nov. 25.	Nov. 18.	Increase,	Decrease.
ASSETS.	£	£	£	£
Specie	9,649,000	10,200,000		560,000
Loans and discounts	61,840,000	62,800,000		960,000
Legal tenders LIABILITIES.	3,840,000	3,860,000		20,000
Circalation	3.720,000	3,740,000		20,000
Net deposits. RESERVE (Specie & Legal Tenders).	55,580,000	56,920,000		1,340,000
Legal reserve against deposits	13,895,000	14.230,000		335,000
Actual excess [*deficiency	*415,000	*170,000		245,000

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

DISCOUNT AND MONEY MARKET .- On Tuesday there would have been no loss on purchasing gold from the Bank for export to New York, provided a continuance of existing rates could have been counted upon. But with the New York money market rapidly easing, and ours hardening, it was foreseen that the sterling exchange would probably revive at once, and this was the case on Wednesday, when the rate closed $1\frac{1}{2}$ per mille above the "gold" point." Hence, bills which on Wednesday could not be placed here under 4 or $4\frac{1}{8}$ per cent., were on Thursday taken at 37 per cent.; although Thursday was the Stock Exchange settling-day, and money was in good request at as much as $4\frac{1}{2}$ per cent. This shows clearly—if, indeed, any further illustration were required-how entirely our discount rates here are sustained from New York; and although the Bank return is still weak enough, we should probably have the market and Bank rates from 1 to 2 per cent. lower were it not that such quotations would certainly have resulted in an export of bullion. The supplies of commercial paper do not increase, and the unusual degree of uncertainty now respecting the future course of the discount market tends to restrict the giving out of bills. To-day, the Consols settling-day, money was again in fair request, at about 4 per cent.

There is much similarity between this week's Bank return and that for the corresponding week last year. The coin and bullion, circulation, and reserve stand just at about the same level as they did then, and as in the interim we have on balance imported a good deal of gold, there must be a larger amount in circulation. This week's movements are favourable, but are accounted for in part by the return of sovereigns usual at this season. The most considerable of the changes is the addition of nearly half-a-million to the reserve, now standing at 11,000,000*l*,

Tenders will be received at the Bank of England on the 4th inst. (Monday) for Treasury bills to the amount of 1,296,000*l*. About the same time (Dec. 7) bills to the amount of 1,375,000*l* are falling due.

Silver is again very weak and, at 51d, marks a further drop of $\frac{1}{4}$ d an oz. The reason for this fresh fall is to be found in the considerable reduction notified this week in the minimum at which tenders would be received for the India Council drafts. It will be remembered that last week it was notified that an additional 5 lacs would be offered, making a weekly instalment of 30 lacs. The minimum on Wednesday was lowered as much as $\frac{3}{16}$ d, or to 1s $7\frac{1}{2}$ d per rupee, at which rate they were all readily placed; and, at the same time, it was notified that next week the tenders would be received for 35 lacs. The following notice also was issued :—

With reference to the notice issued from the India Office on the 29th March, the Secretary of State for India in Council announces that until further notice the lowest price at which additional bills or telegraphic transfers will be granted intermediately will be $\frac{1}{32}$ and $\frac{3}{32}$ of a penny respectively per rupee above the minimum price fixed for bills on the preceding Wednesday, though no guarantee can be given that they will be granted at that price. Until further notice, tenders may be made on Wednesdays for telegraphic transfers, in addition to the advertised amount of bills at $\frac{1}{26}$ of a penny above the minimum fixed for bills.

The Frankfurter Zeitung observes that the weekly statement of the 23rd inst. of the Imperial Bank of Germany points out that the reflux of the Bank has been slower this year than last. The metallic reserve has increased 706,000*l*. How much of this is in gold or in silver is not known. The reserve of notes, duty free, has gone up from 3,083,500*l* last week to 5,051,000*l* this; on the corresponding date 1881 the reserve was 5,792,500*l*.

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

	Float'ng Money.	E	Bank Bills.			Trade Bills.				
	Floa Mo	3 Months, 4	Months. 6	Months.	Months. 4	Months. 6	Months			
Sept. 8 15	. 31 4	900 X4 34 44 4 40	34 34 44	34 4 44 4	31 4 41 5	4 4 4 4 5 4	44 5			
29 Det. 6. 13.	$ \begin{array}{c} 3 & 3 \\ 3 & 4 \\ 3 & 4 \\ 3 & 4 \\ 3 & 4 \\ 2 & 3 \\ 2 & 3 \\ 3 & 3 \\ $	4 44 42 CJ 0	44 44 37 44 37 44	44	42 5 42 5 44 5 44 4	41 5 5 5 5	41 51 41 51 41 51			
27. lov. 3. 10. 17		3 4 3 8 4	34 4 35 4	34 334 334	1 4 4 4 4 4	44 4	45			
24		30014 118 33	31 4	4 4 4	41 5	44 1 44 5	41 5			
	eurre	3 ⁱ / _s allow	4 ances fo	4 ł or depo	415 osits at c	415 all and	41 5 notice			
		low :	stack has	. In a to make mark	tion 0					
I	Discour	and joint it houses a	stock bal			per ce				
	216COUL	-		ays' noti		per ce				
				n days'		per ce				

The discount quotations current in the chief continental cities are as under, rates being again slightly lower in Germany :---

	Bank Rate.	Open Market.	1	Bank Rate.		Open Market.
Paris	31	 31	Brussels	41		44
Berlin		41	Madrid	41		41
Frankfort		44	Vienna	5		5
Hamburg	5	 43	St Petersburg	6		61
Amsterdam	5	 41	New York (call m	(oney)	3	42
			much easier in	Neu	v	York

and at times has been offered as low as 2 per cent.

The exchanges were vesterday :-

French short exchange f 25 24, or ½ per mille for us. German short exchange m 20.36, or 3½ per mille against us. New York exchange \$1.79¹.

THE STOCK MARKETS .- During the early part of the week the Stock Exchange, as well as the money market, was influenced by the fears of gold exports. But this only in part accounts for the fall in securities then recorded, and the rally shown during yesterday and to-day. In the first place, the present dealings are for the new account; while, as defalcations were feared earlier in the week, and actually did occur during the settlement, there was an additional reason for the depression of a few days back. Another matter which has influenced prices has been the present strength of the New York markets, and the principal instances of improvement this week are to be found amongst American railroad securities. They have not, however, yet made good the great depression of last week. Silver securities are flat in response to the fall in the metal to the lowest point of the year. The rates of continuations were moderately heavy on Tuesday, as they were at the middle of the mid-monthly settlement. The political incidents of the week have not apparently affected prices.

No very bulky securities have been brought out this week, though some are in prospect. The four first issues in the list below are the most considerable; but the 5 per Cent. Bonds of the United States Mortgage Company (400,000*l*) are offered first, in exchange for the 6 per Cents., shortly repayable. The Thames Navigation concern is started with the object of supplying below-bridge passengers and merchandise with a ready means of crossing the river.

Previously recorded in 1582	Capital Applications. £ . 136,691,639		First Payment thereon. £		Further iabilities, £
National Marine Insurance Association Limited United States Mortgage Company's 5 pe			100,000		nil.*
Cent. Bonds	In exchange	for	6 per Cen	tsfa	lling due.
Thames Freight and Passenger Navigation Limited. London Southern Tramways Gateshead and District Tramways Economic Non-Explosive Boiler, Limited	199,950 90,000 70,000 45,000		36,000 14,000 45,000	***	13),965 54,000 56,000
Woking Water and Gas-Balance of Shar John Sharp and Co., Limited	22,500	***	13,500	***	9,000
Tour oner built cost transformer and	927,450				

The corresponding total in 1881 reached 175,922,5691. The colonial loans of Natal and South Australia, only partly subscribed for when the tenders were opened, have

now all been taken up. The Agent-General for the Colony of Victoria has

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received a telegraphic despatch from the Hon. Sir Bryan O'Loghlen, Bart., Treasurer of the Colony, stating that the Colonial Parliament has passed an Act giving the option to debenture holders in the forthcoming four million loan to obtain stock inscribed in London in exchange for such debentures.

The Stock Exchange Committee inform us that Mr Frank S. Miller was yesterday declared a defaulter upon the Stock Exchange. His liabilities upon railway stocks are understood to be considerable.

BRITISH GOVERNMENT SECURITIES .- There was a relapse of 1 in the Three per Cents. on Tuesday, when exports of gold to New York were feared, but both yesterday and to-day a rise of 1/2 was recorded. To-day, Consols are quoted ex the dividend payable on Saturday, the 6th January. Indian Rupee Paper is very flat, in sympathy with the Council drafts.

	CLOSING PRICES.						Move-	
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	ment on Week.
Consols for Money Ditto Account Reduced 3 %	1021 1	$102\frac{1}{4}$ $100\frac{1}{2}$ 1	1021 1	102 1 1001 1	102 1	1021 4 1	Jan4) 100311	+ 1
New 3 % New 21 % Exchequer Bills June 21%	57 1	87 5	873 1	S7 1	86. 71	861 71	852 61	
Bank Stock (last dividend 51 5) India 4 %, redeem, at par,	288 90							
October, 1888 Do 42 % Rapee Paper	1031 3	1031 3 831 74	1031 1 831 7	1031 1 86 7	1031 5 851 6	$ \begin{array}{c} 103 \\ 85 \\ 6 \\ 6 \\ \end{array} $	1031 851 61	- 11
Metropolitan Board of							100 1	

Works 54 % Consols., 1061 2 106 4 106 4 106 4 105 64 105 64 105 4 - 4

COLONIAL GOVERNMENT DEBENTURES .- Australian and New Zealand issues have been in favour, the 4 per cent. loans having improved $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES .- There is still very little reanimation amongst foreign stocks, and though prices are not again lower, the recovery is seldom of consequence. Russian bonds, however, have met with an inquiry at rather better quotations, and Mexican have risen. The improvement in Virginian New Funded Loan has made further progress upon the following notification, to which we made reference last week :-- " The Court of Appeals decides that 10/40 coupons must be received for taxes." It is understood that this decision will also cover the New Funded debt. Turkish are dull; and the letters of allotment of the New Priority Loan have been sent out.

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

latest unomenal quotations :					
Cl	osing Price	s Clos	ing Prices	I	nc.
I	ast Week.		To-Day.	or	Dec.
Argentine 6 %, 1868	1011 21		1011 22		
Ditto 6 % Public Works, 1871	971 85		975 85		
Austrian 5% Silver Rentes (less incme.tax)	651 61		653 65		
Ditto 4 % Gold Rentes	791 803	********	791 805		
Brazilian 5 %, 1865	100-1		100 1		
Ditto 5 %, 1871	1005 15		1005 15		1.1.4
Ditto 5 %, 1875	1:01 15	*******	101 2	+	à
Buenos Ayres 6 %, 1873	134 45	***. *****	94) 55	+	1
Chilian 5 %, 1873	891 90%		90 1	+	3
Costa Rica 7 %, 1872	15 17	*******	15 17		
Danubian Principalities 8 %, 1867	108 10	*******	108 10		
Egyptian Daira Sanieh	683 9	*******	$68\frac{1}{2}$ 9		
Ditto 4 & Unified Debt Stock	67 1 3	********	67 \$ 3	***	*1.*
Ditto 5 % Preference Stock	902 1	*******	903 3	-	7
Do 5 % State Domains Mortgage	$91_{2}^{1}2$	*******	891 axd	-	1
Entre Rios 7 %, 1872	101 3	*******	101 3	***	
French 5 %.	113 5	*******	1134 3	+	4
Hungarian 5 %, 1873	93 4 731 3	*******	93 4	172	
Ditto 4 % Gold Rentes		*******	731 3	+	141
Ditto 6 % Tobacco Bonds (less tax)	884 Z 101 3	*******	881 a 101 3	-	5
Japanese 7 %, 1873	109 11	*******	109 11		
Mexican 3 %	233 41	*******	243 3	+	3
Norwegian 43 %, 1876	101 3	********	100 2	+	1
Paraguay 8 %, 1872	9 11		9 11		
Peruvian 6 %, 1870	161 2	********	161 3		
Ditto Consolidated 5 %, 1872	12	********	125 3	+	18
Portuguese 3 %, Bonds 1853, &c.	54 1		54 1		8
Prussian 4 % Consols	100 1	********	100 1		
Russian 5 %, 1822	S11 21		82 3	+	12
Ditto 5 %, 1862	811 2	********	821 3	+	3
Ditto 5 %, 1870	831 4	*******	834 44	+	1
Ditto 5 %, 1871	821 31		831 4	+	专
Ditto 5 %, 1872	821 1	*******	824 31	+	à
Ditto 5 %, 1873	84, 5	*******	821 3axd	+	
Ditto 41 %, 1875	74 5		743 55	+	20
Ditto Anglo-Dutch, 5 %, 1864 and 1866	881 9	*******	89 90	+	
Ditto 4 %, Nicolai Railway Bonds Santa Fé 7 %, 1874	735 45	*******	74	-f-	*
Spanish New 4 %		*******	102 3		
Ditto 5 %, 1870 (Quicksilver Mortgage)	$62\frac{1}{4}$ 3 102 4		63 1 102 4	+	
Ditto 2 %	44 1	*******	44 3	***	
Turkish, 1854 (5 % Egyptian Tribute)	87 9	*******	87 9		
Ditto 6 %, 1858	291 301	*******	291 301	***	
Ditto 5 %, 1862	23 4	*******	221 31	* > *	
Ditto 5 %, 1865 (General Debt)	116 4	********	111 4		
Ditto 6 %, 1865	141 5	********	14 3		
Ditto 6 % 1869	13	********	127 31		414
Ditto 41 %, 1871	691 70		691 70		0
Ditto 6 %, 1873	111 4		118 4		
Ditto 9 %, Treasury B and C	221 3		224 34	+	
Ditto 5% Ottoman Defence, 1877	811 3	********	814 3		
			-		

	Closing Prices Last Week.		osing Prices To-Day,	-	nc. Dec.
United States 41 % (par 1021)			115 6		
Ditto 4 % (par 102)			122 3		***
Uruguay 6 %, 1871 (now 23 %)			403 13		
Venezuela 4 %			361 71		
Virginia 6 % Funded	05 0	*******	00 8	+	14

HOME RAILWAYS .- The forced closing of some speculative accounts caused depression in Home Railway Ordinary stocks in the early part of the week, and London and Brighton Deferred and other stocks were a good deal affected in consequence. But the better traffic returns published on Wednesday, and the completion of the settlement, have since caused a more cheerful tone to prevail, and dealings for settlement on December 14th show a fairly general improvement. In addition to the stocks quoted below, East London is 1 higher; but Rhymney 3 lower; Taff Vale and Highland 2. Great Western stock does not appear to have been affected by the attempt of the South-Western to obtain access to Bristol.

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

	Closing Prices	s Clo	sing Prices	1	Inc.
	Last Week.		To-Day.	or	Dec.
Caledonian	109 5 7		1091 1	-	3
Ditto Deferred No 1	12 5		114 12	-	1
Great Eastern	761 3	********	774 3	+	11
Great Northern	1251 61		$125 \ 6$	-	13
Ditto A	134 5		135 6	+	1
Great Western	1461 5		1481 3	+	2
Lancashire and Yorkshire	1305 15		130 1	-	-
London and Brighton	120 2		119% 20%	-	1
Ditto A	108 1		1105 3	+	21
London, Chatham, and Dover	273 8		271 55	+	10
Ditto Arbitration Preference	1051 6		1053 63	+	4
London and North-Western	1763 5		1671 8	-	4
London and South-Western			135 6	-b-	4
Manchester, Sheffield, and Lincolnshire			911 2	-fr	3
Ditto Deferred			55 3	-pe	5
Metropolitan			1201 4	+	à
Metropolitan District	551 61		559 61		2
Midland	138 1		1383 3	-1-	1
North Staffordshire	814 24		82 3	+	2
North British	1003 11	*******	1001 1	-	1
North Fastom Canals	1702 18	*******		-	18
North-Eastern-Consols	1725 35	*******	1733 4		7 8
South-Eastern	127 9	********	128 30	+	1
Ditto Deferred	115} §		1163 5	+	13

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending November 26 to 1,098,786l, being an increase of 28,224l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

Aggregate Receipts of Half-year to date.† Week's Receipts.

	neek	2 A.	eccerbea.		Aress-Jean to account			
r	Inc. or Dec. on Correspond- ing week				C	or Dec. on orrespond- ng period		
	Amount.		in 1881. £	•	Amount.		in 1881.	
Great Eastern		+	2,547		1,353,748	+	61,623	
Great Northern	67,884	-	809		1.548,308	+	4,689	
Great Western		+	4.571	********	3,282,085	+	90,923	
Lancashire and Yorkshire		+	168		1,599,073	+	33,831	
London and Brighton	100-100 - 10- 00- 000	+	163		912,331	-	23,273	
London, Chatham, and Dover		+	458		544.017	+	3,317	
London and North-Western		+	2,558		4,278,101	+	85,870	
London and South-Western		+	3,503	********	1,156,489	+	48,422	
Manchester, Sheff., & Lincoln.	37,001	+	2,063	*******	760,968	+	47,2581	
Metropolitan	11,521	+	205	********	238,366	+	5,474	
Metropolitan District	7,037	+	163		136,503		761	
Midland		+	2,573	********	3,021,467	-1-	83,133	
North-Eastern	128,004	+	3,336	*******	2,833,609	+	113,949	
South-Eastern	32,550	+	131	********	903,633	-	8,257	
*Caledonian	55,650	+	3,404		1.010,489	+	24,274	
*Glasgow and South-Western		+			389,232		4,145	
*North British		+	2,769	********	897,588		29,036	
	1,098,786	+	28,224		24,865,998	+	609,630	
	19.00031.000	1	and a star and the	********		· ·		

* In these cases the aggregate is calculated from the beginning of August.
+ We give the aggregates as published.
‡ Exclusive of Cheshire lines + 1,98%.

COLONIAL RAILWAYS. - Amongst Canadian railways Grank Trunk are higher upon continued good traffic returns, and a notification that the 2nd Preference dividend will be paid in full.

BRITISH POSSESSIONS.	Closing Price Last Weeks.		ing Prices To-Day.		nc. Dec.
Bombay and Baroda	144 5		144 5	***	
Grand Trunk of Canada	27 1		274 8	+	*
Ditto Third Preference	59 1		603 1	+	14
Great Indian Peninsula	1441 53		1441 51		
Great Western of Canada	153 16	********	15% 16%	+	8
Madras 5 %			128 9	+	古

AMERICAN RAILROAD SECURITIES .- There is a good recovery noticeable in these securities. The rise is 6 in Denver and Rio Grande Common; 3 in New York Central and New York, Pennsylvania, and Ohio 1st Mortgage ; 2 in Central Pacific, Chicago, Milwaukee, and St Paul, Lake Shore, and Louisville and Nashville; 13/4 in Pennsylvania; $1\frac{1}{2}$ in Erie, and New York, Ontario, and Western; $1\frac{1}{4}$ in Philadelphia and Reading; and 1 in Illinois Central,

[Dec. 2, 1882.

THE ECONOMIST.

Ohio and Mississippi, and Wabash Ordinary and Preference.

FOREIGN RAILWAYS .- Bahia and San Francisco, East Argentine, and Great Western of Brazil shares are all 1/4 higher; Central Argentine, 1; and Minas and Rio, 1. The Obligations have been quiet.

BANKS .- Anglo-Egyptian have risen 1; Bank of Roumania, 11; Central of London, City, National Provincial. and Union of London, $\frac{1}{2}$; and London and County about 1; Bank of Egypt have fallen 1; Hong Kong and Shanghai, 1; Oriental, $\frac{1}{2}$; and Standard of South Africa, 1.

CANALS AND DOCKS .- East and West India has risen 2, but London and St Katharine Docks stock is 12 down, and Suez Canal shares 2.

INSURANCE.—Alliance British and Foreign are up $\frac{1}{2}$, British and Foreign $\frac{1}{2}$, London 1, and Royal Exchange 5.

MINES.—Great Laxey has risen $\frac{1}{2}$, and South Caradon $2\frac{1}{2}$. Of foreign mines, Cape Copper are $\frac{1}{2}$ better, Colorado, General, and New Quebrada $\frac{1}{4}$, Rio Tinto shares $\frac{1}{2}$, and St John Del Rey 10.

COMMERCIAL, INDUSTRIAL.- Anglo-American Brush Light, 4l paid, are about $2\frac{1}{2}$ down on the week, Hammond $\frac{1}{4}$, Fore Street Warehouse $\frac{1}{2}$, and Telegraph Construction Crystal Palace A have risen 2.

FINANCIAL, LAND.-Land undertakings have been less firm. The principal movement has been in Hudson's Bay, which have relapsed $\frac{1}{2}$.

GAS.—A rise has taken place. Brentford are 5 higher, Commercial Ordinary 1, and Imperial Continental 1.

IRON AND COAL .- Nantyglo and Blaina show an advance of 3.

SHIPPING.—Peninsular and Oriental have fallen 1.

TELEGRAPHS.—Anglo-American Deferred are down $\frac{1}{2}$, and Eastern Extension and West India and Panama $\frac{1}{8}$.

TRAMWAYS .- London General Omnibus have risen 5. WATERWORKS .- East London and West Middlesex are 2 lower, but Kent has risen 5.

BULLION .- The following is taken from the circular of Messrs Pixley and Abell, dated November 30 :-

Gold.—There has been during the week rumours of probable large withdrawals of gold from the Bank for America; up to the present, however, only 10,000l has been taken out, but about 50,000l in bars, which came on the market, and were sold below the Bank's rate, were sent to New York by the Elbe. We have received during the week 23,500l from the West Indies, 32,660l from Central America, 72,000l from New Zealand-total, 128,160l. The Bank has received 68,000l in sovereigns from Australia. Gamboge has taken 30,000l sovereigns to Constantinople from Mar-

Silver.—Our market has experienced a serious fall since our last reular of the 23rd. The large amount of Mexican dollars circular of the 23rd. The large amount of Mexican dollars brought by the West India steamer could not be sold for China, and the price, therefore, went to 49³₄d per oz, at which rate a considerable portion were taken for refining purposes. 51d per oz standard was all that could be obtained for the silver thus produced, and for that brought by the Para and Pacific steamers; these prices were, however, tolerably steady until yesterday, when the announcement of the reduction of the rate for Council drafts to $1s 7\frac{1}{2}d$ per rupee caused a further drop in values, and the nearest quotation we can give for fine bars to-day is 51d. The arrivals comprise 9,600l from the West Indies, 39,000l from the Pacific, and 63,0001 from New York-total, 111,6001. The Ganges takes 14,000l to Bombay.

Mexican Dollars .- The Para has brought about 390,0001 of this coin from the West Indies. The existing orders for China could not absorb such a large amount, the greater portion has therefore been taken for refining purposes, and 493d per oz was the best price that could be obtained. The market is now weaker, in sympathy with the depression in the rates for bar silver.

Exchange.-The India Council reduced their minimum rates for drafts on India a further $\frac{3}{16}$ d to 1s $7\frac{1}{2}$ d. 30 lakhs were sold as follows :--On Calcutta, 25,11,000 rs, average rate, 1s 7.5d; Bombay, 4,89,000 rs, average rate, 1s 7.5d. Tenders at 1s 7½d per rupee receive about 44 per cent. 35 lakhs are officed next week. Last exchange from the East are—for telegraphic transfers from Bombay, 1a 715d. Columna, 1a 71d per rupee for bonk bills Bombay, $1s 7\frac{1}{3}\frac{1}{2}d$, Calcutta, $1s 7\frac{1}{2}d$ per rupee; for bank bills at 4 months' sight, from Hong Kong, $3s 8\frac{1}{4}d$ per dollar; and from Shanghai, $5s 1\frac{1}{2}d$ per tael. The $4\frac{1}{2}$ per cent. Rupee Paper is $85\frac{7}{5}$ to $86\frac{1}{5}$; and the 4 per cent., $80\frac{1}{2}$ to 81.

Quotations for Bullion .- Gold -- Bar gold, fine, 77s 91d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 73s 9½d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.-Bar silver, fine, 51d per oz standard, nominal, flat; bar silver, containing 5 grains gold, 51 åd per oz standard; cake silver, 55d per oz; Mexican dollars, 495d per oz; quicksilver, 5l 16s 9d; discount, 3 per cent.

		1		XCHANGE		nombo	
	Lat'st Dates.	Rates of Exchange on Londn.				Rates of Exchange on Londn.	-
Paris	Dec 1	25.231 chs.	Short	New York	Dec 1	4.791	60 dys st
Antwerp	Nov28	25.22		Melbourne			
Brussels	- 29		-	Rio de Janeiro	Nov29	211d	90 dys st
Amsterdam	Dec 1	12.11	-	Port Elizabeth			
Frankfort			-	Valparaiso	- 25	37d	-
Hamburg	- 30	20.16	-	Mauritius	Oet.31	1/7-18	
Berlin				Manila	Nov25	4/23	-
Do			3 m date	Santos	25	211d	renat
Hamburg		20.01		Yokohama	Oct. 7	3:94	4 m. sgt.
lienna	Dec 1	11.90	-	Singapore	Nov24	3/91	-
t Petersburg			-	Ceylon			
Constantinopl			-	Bombay	- 30	1/7:3	
Rome			-	Calcutta	- 30	1/7 %	-
lorence	- 30	25.16	-	Hong Kong	- 30		-
Madrid			-	Shanghai	- 30	5/12	
Bucharest	- 11	24.95%		Batavia			

COURSE OF EXCHANGE

		Price Negotiated on 'Chang				
		Nov	r. 28.	Nov	. 30,	
		Money.	Paper.	Money.	Paper.	
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna. Trieste Antwerp Petersburg Parns	At sight 3 months	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 5 12 24 20 62 20 63 20 63 12 7 25 50 23 4 25 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Ditto Marseilles, &c. Genoa, Naples, &c.	=	$25 461 \\ 25 461 \\ 25 771 $	25 511 25 511 25 821	25 461 25 461 25 771	25 51 25 51 25 82	
Madrid Barcelona		46 46 1 16	46 ¹ / ₃ 46 ³ / ₁₀	46 46 1 10	46 4 46 4	
Cadiz	=	46 46	461 461	46 46	461 464	
Valencia Malaga	=	46 46 51 11	461 461 51 1	46 46	461 461	
Lisbon Oporto	-	51 14 51 14	$51_{\frac{13}{24}}$	51 10 51 10	51 14	

EXCHANGES ON INDIA.

	-Ban	k B	OVEMBER ills.		ocumentar	y &	Private Bil	ls.
	60 days.		30 days.		60 days.		30 days.	
Calcutta	1/7 7		1/7 4		1/7 3		17.4	
Bombay	1/7 10		1/7 1		1/7 3		1/7 1	
Madras	1.7 10	***	1/71	******	1/7 3		1/7 1	~
Colombo	1/7 7		1/7 2	******	1/7 3		17 1	
Mauritius	nom.		nom.		nom.	***	nom.	
Singapore	nom.		nom.	******	3/7	***	3/74	
Hong Kong	nom		nom.	******	3.7		3.81	
Shanghai	nom.		nom.	******	4/112		411	

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Grand Trunk-Great Western of Canada.-For the purpose of calculating and paying dividends on the 1st and 2nd preference stocks of the Grand Trunk Railway Company (of Canada), and the 5 per Cent. preference stock of the Great Western Railway Company (of Canada), the transfer books for the registration of these stocks will be closed from the 5th to the 23rd December inclusive. Warrants for the dividends accrued up to the 12th August (the date of union) will be forwarded on 22nd December. It is stated that the Grand Trunk 2nd preference dividend will be paid in full.

BANKS.

London and River Plate .- The directors recommend a dividend of 4 per cent. for the half-year ended 30th September last, and a bonus of 2 per cent, both free of income tax, making, with the interim dividend of 4 per cent. paid in June, a distribution of 10 per cent. for the year.

Royal Bank of Scotland .- The net profits for the year were 210,656l, of which 190,000l was absorbed in payment of a dividend at the rate of 9¹/₂ per cent. per annum; 2,399*l* was appropriated to buildings account, and 18,257*l* to "rest," which now stands at 753,2101.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life .- During the year, 559 policies were issued, amounting to 325,806l, and representing annual premiums for 9,3491. But for extraordinary outgoings on account of bonus to the proprietors and assured, which are in reality a charge on the funds, and not on the income, the result would have been a balance of ordinary receipt over ordinary expenditure of 109,8781. Northern Assurance.-The company notify an interim dividend

of 10 per cent. free of income tax, on account of 1882. MISCELLANEOUS COMPANIES.

Anglo-American Brush Electric Light Corporation .- The directors have made a call of 3l per share on the 4l paid shares, to meet the cost of extension of works and machinery and manufacture of stock, the same to be payable in instalments of 1l each on January 1, February 1, and March 1, 1883.

City of London Real Property. — The directors recommend an interim payment of 3 per cent. on account of dividend. Peninsular and Oriental Steam.—The annual report states that, including 8,801l brought forward, the net profits amounted to 182,975l. An interim dividend of 24 per cent. has already been

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paid, and a further distribution of 31 per cent. is now recommended, leaving 8,9751 to be carried forward. The directors also propose a bonus of 2 per cent. from the underwriting account, making the total distribution for the year 8 per cent. *River Gambia Trading, Limited.*—The directors have paid a dividend of 7 per cent. for the year ended 31st August.

Sawmills Company .- The directors have declared an interim

dividend of 10 per cent. for the half-year ended November 1. Swavesey and General Farming and Dairy.-The directors propose to pay out of net profits a dividend of 6 per cent., leaving a sum equal to more than 7 per cent. to be capitalised as a reserve fund.

United States Mortgage 6 per Cent. Sterling Bonds.—Messrs J. S. Morgan and Co. are instructed by the directors to notify to holders of 6 per cent. Sterling Bonds, Series A, that the whole of that issue, amounting to 1,000,000l, will be paid off on 1st March next with accrued interest. On the same date, 5 per Cent. Sterling Bonds, to the extent of 400,000l, will be issued at par, redeemable after five and within 40 years, and bearing interest from 1st December, 1882. Preference will be given to subscriptions from holders of 6 per Cent. Bonds, which will be taken in exchange, bond for bond, to the extent of the allotment.

NEW COMPANIES AND CAPITAL.

London Southern Tramways.—Authorised share capital, 90,000l, in 10l shares, the whole of which are now offered. It is intended to construct some tramway extensions in the South of London, which will place Lower Norwood, Camberwell, Stockwell, and other neighbourhoods in connection with Vauxhall Bridge and the West End. The extensions comprise lines from Vauxhall to the Elephant and Castle, and along Clapham Common to Balham, Tooting, &c.

National Marine Insurance Association, Limited. - Nominal capital, 1,000,000l, in 10l shares, of which 50,000 are to be first issued; 15,000 of these being reserved for the colonies and abroad. It is intended to conduct a general marine insurance business on the mutual principle as regards the division of profits. As additional security 5!, or one-half the nominal amount of each share has been registered as "rese ved liability."

Natal 4 per Cent. Debentures .- The Crown Agents notify that, having disposed of the balance of Four per Cent. Debentures unallotted on 16th instant, they cannot receive any further applications.

South Australasian Government 4 per Cent. Bonds.—The National Bank of Australasia announce that they have allotted the 1,000,000l 4 per Cent. Bonds advertised on the 16th inst., at the declared minimum price of par and upwards. The applications amounted to 1,096,000l.

Thames Freight and Passenger Navigation, Limited .- Capital, 200,000l, in 19,995 ordinary shares of 10l each, and 50 founders' shares of 1l each. Subscriptions are invited for the ordinary shares. It is intended to construct and work steam ferries at various points on the Thames below bridge. Stages and boats will be used capable of receiving and discharging vehicles at any state of the tide. The prospectus will be found in our advertising columns.

United States Mortgage Company's New 5 per Cent. Bonds .- (See " Miscellaneous Companies.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The agricultural reports still note the backwardness of field work, and the diminished acreage of wheat-sown land so far this season, but it is observed that there is time enough yet to regain much of lost ground. The trade shows no tangible indication of change. A very quiet tone prevails all round. In the country markets wheat prices rule generally firm, and in some cases rather higher, but there is no general improvement. Foreign wheats have not undergone material change, and at the close the tendency is not favourable. Mark Lane to-day was exceedingly dull on the spot, and the floating cargo trade inactive, with some loss of tone. During the week New Zealand sold off coast at 42s 6d; on passage, Californian, at 44s 6d to 46s for No. 1 standard : Calcutta, at 40s to 40s 3d for No. 2 club, viâ Cape and Canal : Azima Ghirka, at 39s 3d to 39s 6d ; and American red winter, November-December, at 44s 3d. The statistical move-ments have not been very important. Farmers' deliveries have rather increased, and imports have been fairly kept, the aggregate of the two, according to the last weekly return, being about 511,200 qrs, indicating no scarcity. Flour continues very dull, but quotations can hardly be altered. Both malting and grinding descriptions of barley have moved off slowly on the spot, as well as floating. In the former position prices are unaltered. Floating, there is very little doing to test values. The quantity on the way has rather decreased, amounting now to 300,000 qrs, against 229,000 qrs last year. Maize continues very scarce, and high prices are realised. American shipments are inconsiderable, and the little on passage is further shrunk to 69,600 qrs, against 234,000 qrs last year. During the week, Galatz, now loading, sold at 36s, and Dede Agalch at 35s. The latter on passage has realised 57s 3d, and American mixed has sold for December-January shipment at 29s. There have been good arrivals of eats, which have sold slowly, but holders are firm, and telegrams from Riga to-day respecting frost [

have rather assisted the firmness. Beans and peus are well sustained, though of the latter there have been several arrivals.

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

Imports.	1882-3.	1881-2.	1880-1.	1879-80
Wheat (12 weeks to Nov. 18)	ewts. 18,902,282 3,325,977	cwts. 14,664,071 2,495,261	ewts. 14,563,360 2,704,577	cwts. 17,851,49 2,852,03
Add week ending Nov. 25-Wheat Flour	22,228,259 918,553 405,515	17,159,332 1,376,982 165,204	17,267,937 1,285,857 309,974	20,703,53 1,610,42 260,13
Total imports, 13 weeks Less exports—Wheat Flour	23,552,327 200,000 40,000	18,701,518 532,695 45,557	$\begin{array}{r} 18,863,768\\ 246,285\\ 43,555\end{array}$	22,574,06 226,8 34,3
Net imports Add to this the estimated sales of home-grown wheat		18,123,266, 11,000,000	18,573,928 9,750,000	22,312,9
Thirteen weeks' home consumption		29,120,000	28,320,000	
Average price of English wheat, per quarter - per cwt	$\begin{array}{c} \mathrm{s} & \mathrm{d} \\ \mathrm{41} & \mathrm{4} \\ \mathrm{9} & \mathrm{6} \end{array}$	s d 48 9 11 3	s d 42 3 9 9	s d 48 5 11 2
"Visible supply " in U. S. centres	bushels. 20,200,000	bushels. 20,600,000	bushels. 24,200,000	bushels 29,800,0
PRICES CURRE		CORN.	&c.	
 WHEAT-English, white, new 40 @ 4 - red, new 38 4 - red, old 38 Kœnigsberg and Dantzig fine old Kœnigsberg and Dantzig, new. 43 Kœnigsberg and Dantzig, new. 43 Kœnigsberg and Dantzig, new. 43 Koenigsberg and Dantzig, new. 43 Koenigsberg and Dantzig, new. 43 Koenigsberg and Bartzig, new. 44 Stettin and Holstein, new	66 Engli 33 Scote 34 Scote 35 Scote 36 Scote 37 Jrish, 38 Irish, 39 Engli 31 Archh 33 Dutel 40 TARES- 39 Engli 30 Engli 31 Archh 32 Engli 33 Dutel 40 TARES- 39 Engli 39 Flourse 41 Count 421 Count 431 Count 441 Count 453 Sold 464 far 474 Count	h, Hopeton Angus a connuon potato white, fee black h, kiln drie ish and Hand h and Hand h and Hand h, large gn bh care sh cons cons cons te, Ancona, mal top de, delive fer h-made, ho onds, delive fer try marks garian trican and correst try marks	nd black vn & potat I. per 304 1 d. per 3201 stersburg overian, &c. newper 6 per ton f eper 480 w and mixe and Ibrail , &c. per 280 useholds an cred to t I. Canadia per 196 o extra supe	to
- feeding, old	Do, o	ommon to	fine	
Foreign. new	OATME	AL-	per ton	
potato BLACK SEA, MEDITERRANEA		round		. £
WHEAT- S	IT, AND INS			8
Sea of Azoff, Berdianski, Marianopoli per 492 lb	Ame	rican	per 480	1b @
Sea of Azoff, hard		atz		
Odessa and Nicolaieff Ghirka		ptn., Sicilia	n, &c. pr 480	1b
Danube, soft	Egy	ptian, and h	Sicilian er 480 & 492	
Nicopol Ghirka	Gala	tz, Odessa,	and Ibrails	a
Californian American red wintrpr 4801b 43	Salo	nica and E	nos	
Forntian	Blac	k Sea, &c.	per 480) lb
Egyptian	I DATS-			
Egyptian BARLEY— Danish, kiln driedper 424 lb	OATS- Swee Dan	dish	per 330	5 lb

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended November 25, 1882 :--1.11

	Quantities.	
Animals living—Oxen and bulls, cows, calvesnumber Sheep and lambs		
Swine	21,636	
Dead meat-Baconcwts		
Beef, salted and fresh	15,308	
Hams	6,044	
Meat unenumerated, salted and fresh	240	
" preserved	19,649	
Pork, salted (not hams) and fresh	3,434	
Mutton, fresh	6,524	
Poultry and game (including rabbits)£	16,776	
Butter	41,791	
Cheese	31,478	
Eggs	130.275	
Lard	10.538	
	106.582	
Vegetables-Onionsbushels	62,253	
Potatoescwts	4,395	
Unenumerated£	9,000	

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Corn, grain, meal, and flour-Wheat	
Barley	704,950
Oats	318,816
Peas	95,604
Beans	54,923
Maize	164,208
Wheat meal and flour	405,515
COMPARATIVE AVERAGES OF G.	
e following is a Statement showing the Quantities Sold an	d the Average Pr

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 25, 1882, and for the corresponding week in each of the years from 1881 to 1878 :-

	ç	QUANTIT	IES SOLI	D.			Ave	RAGE	PRIC	CES.			
-	Wheat.	Ba	rley.	Oats.		Wheat.		Bar	Oats.				
1882 1881 1880 1879 1878	52,158 52,490 46,010 38,580	sh q1 4 94, 7 92, 6 84, 3 79, 6 84,	502 6 535 1 542 6 041 2	qrs 6,367 8,266 5,852 5,393 4,487	bsh 7 0 2 2 2	8 40 45 44 46 41	d 11 4 5 7 3	8 34 33 33 38 40	d 4 6 6 10 1	8 d 20 4 19 11 21 5 20 6 21 3			

IRON AND COAL TRADES.

Pig iron has continued to fall in price this week, partly because the export demand has diminished, and to some extent because buyers are now inclined to wait until the course of the market can be better ascertained. At Glasgow yesterday, warrants were quoted at 48s 5d, being a decline of 7d from the quotations of the previous Friday. At Middlesbro', merchants are quoting 43s 6d for No. 3 without inducing many purchases, while makers' prices are from 6d to 1s higher.

Iron reports that trade in pig iron is dull also on the Tyne, in Durham, and Lancashire; but it keeps protty brisk in the Midlands, where prices are unaltered. Pig iron is easier in South Midlands, where prices are unaltered. Fig from is easter in South Wales. The hematite iron market remains very quiet. Prices are weaker, and may be stated at 57s for No. 1, 56s for No. 2, and 55s for No. 3, net per ton at makers' works. The finished iron market has been quieter during the past week than it has been for some time, and prices are drooping. Shipbuilders especially are holding back such orders as they have, and if prices were reduced 2s 6d per ton buying might be resumed. It cannot be caid howaver, that manufacturers would very willingly adopt said, however, that manufacturers would very willingly adopt said, however, that manuacturers would very winnight adopt such a course, as they maintain that present prices yield little or no profit. In Lancashire, the tendency to give way in quotations of finished iron appear to be greater than in pig iron. A quiet time is reported with the ironmasters of the West Yorkshire district, but not more so than is usual at this time of more four four four four or not out on the so that is used at this time of year. New orders for finished iron are not quite so plentiful in the Midlands as could be desired. The tin-plate market is very dull, and prices are lower than ever, 15s to 15s 3d per box of I.C. cokes being mentioned. There is practically no alteration in hardware, in which an average trade is being done. alteration in hardware, in which an average trade is being done. A fair amount of activity prevails at Birmingham. There is very little change to note in the heavy iron and steel trades of Sheffield. Bessemer steel has gone down a little in price. The steel trade generally shows no variation in tone. The demand is fairly maintained, especially for railway material, and merchant qualities are also in good re-quest. Engineers, especially locomotive builders and machine tool makers as well as navel engineers. tool makers, as well as naval engineers, are very busy, but fewer orders are given out for general work. In the ship-building yards activity continues. Numerous launches are taking place, and builders have now less difficulty in getting fresh orders, and are able to obtain better prices, with materials cheaper. The English coal market, generally speaking, is fairly active, and pre-vious prices are obtained. In the North, shipments of steam-coal are less, but they continue on a fair scale in South Wales. The demand for house-coal is not quite so good as it has been. Manufacturing coal and coke are active.

THE COTTON TRADE.

LIVERPOOL .- NOVEMBER 30.

The demand for cotton has been less active, and during the last few days prices have been generally in favour of buyers. In Sea Island the sales have been moderate, at previous rates. American Island the sales have been moderate, at previous rates. American in fair request, but quotations are reduced $\frac{1}{8}d$ to $\frac{3}{16}d$ per lb. In Brazilian a good business has been done, but holders being free sellers, quotations are generally about $\frac{1}{16}d$ per lb lower. Egyptian has been in fair demand, and freely offered at the quotations. "Good fair" white has declined $\frac{1}{8}d$ per lb. Rough Peruvian is neglected and in buyers' favour. Smooth is in moderate request at $\frac{1}{8}d$ decline. West Indian and African are reduced $\frac{1}{8}d$. For East Indian there weak and East Indian there was a good demand early in the week, and Juotations were partially raised. At the close the tone is quieter,

but generally steady. "Futures." - The market opened firm, with a hardening tendency, but since Monday has been weak, and, with much pressure to sell, prices have declined generally $\frac{1}{64}d$ per lb. November delivery closing at a decline of $\frac{1}{64}d$ per lb. The tone this afternoon is again firm, and the latest quotations are $\frac{1}{64}d$ per lb above to-day's lowest rates.

The sales of the week amount to 62,290 bales, of which 1,180 are on speculation, and 9,440 declared for export. The forwarded is 18,160 bales, of which 14,990 are American, 2,810 Egyptian, and 460 bales East Indian, which make the takings of the trade 69,830 bales.

.pim d 16	.Tai Pair.	List Mid	.poop	Zica Fine.	.bim mid.	Za Fair.	R Good.	A Mid.	a Fair.	a Good.
16 14 G.O. 51	161 141 L M	18 15) Mid	191 16	22	16					
14 G.O. 51	141 L M	15 Mid	16			17	181	4.05		
58			G.M	MF	14 G.O.	131	151	18 16	181 17	$\frac{20}{18}$
52		6	61	63	67	61	G.M 615 16	611	***	
	61	61	61	61	616	61	613	6 14	***	
513	616	63	67	64	6 18 6 16	611	7	67	***	***
MF	Fr.	G.F.	Gd.	Fne	MF	611 Fr.	Gd.	0%	***	***
61	64	71								
	64	61		***					74	***
***		***	***	***						
21	37	65		***						
	018			 0.5			1.4.8	***	112	
08				12		04	74			7
17		81				12			24	11
	7	71	73			124	8	1	1	1 8
			**	04	***	1	1.2		13	8
11	111	12	121	13	10	101	113		14	15
		65					=1			
								***	5	7
					5	51	54	31	54	6
1	81		91	91	8	8	94		71	
	610	6	613			68	71		72	1.1.
	12				***	12	13		124	16
	58		-	6	•••	•••	6	***	51	5
***	***	58	54			***	610	***		6]
			5 1d				5%	***	510	5
				018			64	***		6,
	4 3			Dia		44	5 10		58	57
35	27		43		42	44		34	28	3
			**			4.5				54
		37	311				43			5 51
		34	4	4.4		4 1	5		47	5
		31				41	5		47	5
	5	5 4	53			51				-
	41	42	54			44	51	14.0	4 18	58
	11 : : : : : : : : : : : : : : : : : :	$\begin{array}{c} \cdot \cdot$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

In speculation there is a decrease of 7,600 bales. The imports this week have amounted to 101,198 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 235,000 bales, against 183,000 bales at the corresponding period last year. The actual exports have been 10,917 bales this week.

LONDON .- NOVEMBER 30.

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

The market has been decidedly quieter this week, and quotations are barely supported. American futures are about 32d lower. PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid	Mid. Fair.	Fair to Goo Fair.	d Good		same	of Fair time. 1880,
Surat-Hingenghaut		e : : : : : : : : : : : : : : : : : : :	C :: : 4 4 3 4 4 4 4 4 4 3 3 3 7 4 5 5 12 10	d 58 45 5 4 4 4 5 5 5 5 5 5 5 4 4 4 4 5 5 5 5 5 4 4 4 1 1 1 2 5 5 5 4 4 4 5 5 5 5 5 5 5 6 4 1 1 1 2 5 5 5 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	d :: 635 :: : : : 55 :: 544 :: 866 : 74 103	0 ::::::::::::::::::::::::::::::::::::	per ll d 5 1.555 5 4 5 4 5 5 5 4 5 5 5 4 5 5 5 4 5 5 5 4 5 5 5 5 4 5 5 5 5 4 5 5 5 5 4 5 5 5 5 4 5 5 5 5 1 5 1
IMPORTS and DELIVER	Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	Oth	er	fotal.
Imported to Nov. 30 (1882) 1881 (1880)	bales. 90,161 53,913 41,083	hales. 74,499 32,182 50,686	bales. 49,245 32,141 30,941	bales. 112,703 131,992 101,699	bale 4,1 4,1 2,5	43 35 67 25 51 22	ales. 0,741 4,395 8,961
Delivered to Nov. 28 (1882 (1881) (1880)	89,348 52,993 37,391	56,767 36,821 52,074	48,968 27,528 27,313	98,202 126,892 107,105	3.7 3.1 2,3	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	7,103 7,352 6,236
Stock, Nov. 30	3,278 2,974 5,344	27,237 12,153 16,055	16,386 10,898 9,177	27,195 11,985 12,519	1.4	96 3	5,542 9,916 1,681

THE ECONOMIST.

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date. Coast Foreign Ports. Total Total, 1881. Liver-London. 1882. pool Orders. bales. 28,680 bales. 24,822 95 bales. 14,303 Frombales. bales. bales. Bombay Kurrachee Madras and Coconada 14,377 *** 1,227 1.227 1,2264,61223,572 0,892 10,973 12,599 evion and Tuticorin 6,892 3,182 3,182 1,020 ... Rangoon ••• *** ... China 21,047 15,604 26,902 63,553 1882 31,775 17,459 881 10.023 4,288

The sales to arrive and for forward delivery are about 1,300 bales :- To arrive-Bengal, at 4d, for good, f.g.f.c. ; 4td, for fully good, g.c., December-January, Suez.

MANCHESTER, NOVEMBER 30.

The market during the week has assumed a tamer aspect ; there has, however, been no pressure to sell, and buyers have been unable to make any impression on quotations. In yarns for home consumption the demand has lessened, manufacturers having already freely supplied their wants, and also in some degree being influenced by the weaker tone of the cotton market. For shipping yarns, the inquiry has been fairly good, chiefly on Indian and continental account. Cloth has not sold to an average amount, although quotations have been firmly maintained, owing to existing engagements. Jacconetts, mulls, dhooties, and cambrics keep in request, and the production is engaged for some time for-ward. Shirtings have been more inquired after the last few days, but only at exceptionally low prices has business been practicable. There is rather more doing in printers and miscellaneous goods adapted to home trade purposes.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Dur Como		ice,		Co	orre	espo	nd	ing	We	ek i	n	
RAW COTTON.	Nov. 30, 1882.				1880.		1879.		1878.		1877.	
Upland, middlingper lb Ditto, mid. fair Ditto, good fair No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, fair, 2nd quality 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs. 27-in, 72 reed, ditto, 5 lbs 2 ozs. 39-in, 60 reed, Golā End Shirtings, 374	0 0 0 0 0 4 5	$\begin{array}{c} d \\ 6 \\ 6 \\ 5 \\ 10 \\ 9 \\ 10 \\ 9 \\ 10 \\ 4 \\ 2 \\ 12 \\ 6 \\ 4 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 \\ 12 $	00000045	610 610 610 101 101 101 101 101 101 101	00 45	64 7 101 10 75 9	00000044		00000034	5 56 69 88410 103	00000045	d 653478 66478 105487 105487 3
yards, 8 lbs 4 ozs	78	15	10	101	8	11	7	71212	7	. 0	8	33
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	10	õ	10	3	10	0	9	3	9	0	10	3
yards, 9 lbs	6	6	6	101	6	9	6	3	5	6	7	3

THE WOOL TRADE.

The home wool trade is just about the same as for the last two or three weeks, dragging along, with prices, if anything, rather easier, but decidedly higher in the country than in the manufacturing districts.

We have received the following returns of current colonial wool sales direct from the selling brokers

Date of	Hor	Sold to ne Buye		d Mainl eign Acc		Total Sold.
Sale. Nov. 21 " 22 " 23	Ch. Balme and Co. Jacomb, Son, and Co. Edenborough and Co.	4,400		Bales. 2,100 3,000 2,300		Bales. 5,000 7,400 4,100
n 23 n 24	H. P. Hughes and Sons Helmuth Schwartze and Co	4,200	*******	5,400	*******	9,600
n 25 n 25 n 27	H. P. Hughes and Sons	1,500	********	2,200	********	3,700
" 28 " 29	Willans, Overbury, and Co Ch. Balme and Co. Jacomb, Son, and Co.	4,700 3,400	********	$3,800 \\ 4,000$	********	
		23.200		22,800		46,000

Messrs Sanderson, Murray, and Co., of 2 Gresham buildings, Basinghall street, write us :- We have received a cablegram, in eipher, from our Melbourne firm, which we interpret as follows : "Melbourne, 2 p.m., 30th November: Market shows no material change. Continental buyers operating freely."

From Messrs Edenborough and Co.'s circular we extract the following :-- " The fourth and last series of colonial wool sales for the present year, as at present arranged, will close on the 9th December. After adding the quantity of wool held over from previous series, and deducting that forwarded direct to consumers, we estimate the quantity available at about 136,000 bales (103,000 bales Australian, and 33,000 bales Cape). The attendance of buyers n the sale room has been fully an verage one Prices, however. for Australian merino produce hardly rule as high as at the close of last series, and crossbred wools of the coarser description are about 1d to 1d per lb cheaper, which is mainly owing to the depression which still prevails in the English wool trade, with which this class competes. Cape and Natal wools maintain last sales' rates for scoureds and the better sorts of grease, but the short wasty grease is selling rather in buyers' favour. Falkland Islands wool, of which about 1,700 bales are available, the quantity sold at present being about 1,000 bales, realised rather lower prices than wools from that colony sold in August-September series. The new clip wools from Australia as yet offered do not in most instances compare favourably with last season's growth. The wools are thinner and more tender in staple, and in every way show the effects of a dry season. Some washed Queensland fleeces we have seen, though rather short in staple, are well got up, and more free from grass seed than last year.'

Our Liverpool correspondents write :- At the public auctions of miscellaneous foreign descriptions held here from the 28th to 30th November, there was only a small attendance of buyers, and limited competition, at a reduction of about 5 per cent. from last September sales' rates. Of 18,600 bales catalogued, barely 4,000 bales were disposed of, the sales being confined to the most favourite classes of clean wools, such as Egyptian, Oporto, Peru, &c. A sale of 400 bales alpaca at 15d per lb leaves the price for this article unchanged.

Our Bradford correspondent writes :- " The great dulness of trade here during the last few weeks, and the consequent hardening of values, appeared to receive a slight check on Thursday, inasmuch as buyers came forward rather more freely to operate at the lowest point. There is no increase of orders for yarns or goods, but speculators are willing to take up any cheap lots of wool, and staplers are beginning to refuse offers. In the export yarn trade, a few orders which had been held back have been placed at the lowest point, and spinners being very much in need of new business, are very willing to make slight concessions to obtain it. In this way there has been rather more business passing, but in every respect trade continues unsatisfactory, and generally unprofitable to producers. The piece trade is gradually getting a little better, but the improvement is very slow, and confined to fancy goods. Low qualities are still chiefly in demand. The foreign trade is very quiet."

JUTE, HEMP, AND FLAX TRADES.

The jute market has been more steady on current low prices, but the consumers in Dundee are well supplied, and there is not much speculative demand. Sales to arrive at the above port include second native demand. Sales to arrive at the above port include second native marks at 10l 2s 6d, May to April, viâ Cape; Dourah, December, 8l 17s 6d; Davids' D (in a diamond) 4, 5,000 bales, December-January, viâ Cape, at 13l 15s; and other marks in proportion. Of 5,039 bales by auction, 600 bales sold, chiefly at 10l to 12l 10s per ton, c.f.& i. terms.

Manila hemp maintains the high quotations recently established. The weekly telegram gives receipts as nil, and the decrease since the commencement of the year is 71,000 bales, compared with 1881. Sales include fair quality to arrive, at 491. November to December shipment; on the spot, 491 10s fair and fully fair; mixed, 471 10s per ton.

LEATHER TRADE.

The demand for leather of almost all descriptions has been quiet during the week, and consumers seem disinclined to purchase for stock before the new year arrives. The articles most wanted are stout English butts of good quality, heavy and light English offal, light shoulders, calf skins, 40 lbs and under, and English horse hides. No alteration in prices has occurred.

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

SUGAR .- The tone of the market, which at the commencement of the week was steady, is now quiet. Further business reported in Madras jaggery at recent low prices, but there does not appear to be any speculative feeling. West India is inactive. The crystallised Demerara by auction on Tuesday went at firmer rates for fine grocery, at 26s to 27s; other kinds at 24s to 25s 6d, being about the same as before. Total business to yesterday, 506 casks 1,500 bags. Privately, fair brown Jamaica has brought 18s 6d per cwt. Two cargoes brown Manila have sold for the United Kingdom. One Brazil, off the coast, for the Continent; leaving four on offer. Yesterday, the refined markets were better, and a good general demand prevailed. The deliveries of sugar in the four chief ports of the United Kingdom have been, so far, 7,000 tons less than to same date last year, and the excess stock is about 73,000 tons. Quotations rule 2s to 3s per cwt lower

Mauritius .- Some small sales are reported on previous terms. 306 bags by auction were bought in.

Bengal.-About 900 brown sold privately at 17s. Of 1,430 bags by auction, a few lots white Benares realised 25s.

Penang .- A limited quantity has sold, including native brown, in baskets, at 12s 9d. Jaggery .--- 1,100 to 1,200 tons have changed hands on the spot:

cane, 12s 9d; low, 11s 6d; Palmyra, 10s 9d to 11s 6d. Cargoes.-One of 6,137 bags Bahia off the coast. at 15s 3d for Holland; a cargo of 1,350 bags Taal Manila, at 13s 3d; one of 1,500

tons Ilo Ilo, September, at 14s, both for the United Kingdom. Refined .- There has been more general buying, quotations having

during the last two days improved 3d to 6d for pieces and crystals. In the Clyde, also, a good business passing, and quotations irregular. Paris loaves are in demand, and business done at

THE ECONOMIST.

steady rates : Say's, 27s 9d ; Le Baudy, 27s 3d per cwt, f.o.b. Dry goods firmer in this market.

Beet Sugar.-Business of some extent has been done in German and Austrian at 3d to 6d better prices. Yesterday the market was again quiet, and quotations receded to nearly the late lowest point with sellers.

RUM .- Sales of West Indian amount to about 600 puncheons, chiefly Demerara, at 1s 9d to 1s 91d. 100 casks Mauritius sold at 1s 7d per proof gallon. Some Jamaica included in the above quantity, of which prices are not given.

CocoA .- The market is quiet, but importers do not accept lower rates. Supplies of the new crop West India will be late. Verv small supplies were brought to auction on Tuesday. 38 bags Trinidad sold at 77s to 82s 6d. 494 bags foreign descriptions withdrawn. Fine Caraccas has sold privately at 88s to 95s per cwt.

COFFEE.—The Dutch Trading Company's sale on Wednesday in many cases showed lower quotations than for more than a quarter of a century, including good ordinary Java at 251 to 253 cents, and the Brazil advices are of the same adverse tendency as in the previous week. Prices of Central American are 1s to 3s in favour of the buyers. At auction, 237 casks 14 barrels 50 bags plantation Ceylon partly sold as follows: low middling, grey and pale, 60s to 65s; middling greyish, 66s to 68s; middling dull to colory, 69s to 73s; good middling to fine, 75s to 85s 6d hold, 82s to 96s, according to quality. 270 cases 805 bags East India partly sold, including small lots. 390 half-bales Mocha were bought in above the value. 482 bags Singapore, at 46s to 52s. 491 bags Manila withdrawn. 2,788 bags Costa Rica partly sold at 35s 6d to 42s for low to good ordinary, 43s to 50s for fine ordinary to low middling, 51s to 58s 6d for middling, with some good middling to fine at 63s to 70s. 4,250 bags other foreign partly sold: fair to good average Santos, 34s to 36s 6d; washed, at 40s 6d to 52s; low mixed, 25s 6d to 29s 6d; washed Rio, 46s 6d. Guatimala, 35s to 40s; other qualities, 44s 6d to 50s 6d. New Granada, 39s to 43s 6d; bold, 53s; grey to good bold, 53s to 71s. 95 barrels 815 bags Jamaica partly found buyers: fine ordinary greyish, 40s 6d; good ordinary, 34s to 34s 6d; low mixed, 29s 6d to 30s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to Nov. 25, with STOCKS on hand.

	1882.		1881.		1880.	1879.
Importedtons					59,710	 66,540
Deliveries					56,710	 66,060
Stock	15,740		12,970		15,180	 11,250
Mid. Plantation Ceylon	66/0 73/0		80/0 86/0		82/0 86/0	 98/0 105/0
Delive	ered last	Wee	ek 820 con	15.		

TEA.--Since last week, business by private contract has been unusually small, the demand having partly ceased, and there is a large stock in the hands of importers. 23,025 packages China by auction went at rather lower rates for some of the commoner grades of congou, at 4³/₄d to 6¹/₄d. Other teas sold with irregularity, and common greens are easier. The monthly statistics of tea were not made up this morning. Indian growths do not show any material alteration. Common teas have again sold at prices in favour of the buyers for common broken teas and Fannings, and the supply at arction this week has amounted to 20,000 packages. Owing to the increased quantity disposed of in November, the deliveries were very large. Imports continue heavy.

RICE .- A few cargoes Burmah, off the coast, have sold at 12d decline, and the market is inactive. Two Rangoon, together rather over 2,000 tons, sold at 7s 33d and 7s 3d-Liverpool quay terms. One of 1,200 tons, at 6s 101d, open charter. One of 800 tons Rangoon, June sailing, at 7s per cwt, open charter. Nothing reported in rough rice on the spot, and quotations of cleaned are barely up to last week's, the demand being inactive. Rice afloat on 1st December, about 93,000 tons, against 65,200 tons last year.

SAGO.—1,463 bags by auction yesterday partly sold at previous rates, including medium at 15s. The bulk consisted of small grain, withdrawn at 14s to 14s 6d; bold at 16s 6d.

TAPIOCA .- The low prices attract some attention. 1,560 bags Singapore flake chiefly sold at 14d to 14d per lb for fair. 15t bags Penang at 13d per lb. 1,836 bags pearl tapioca at 3d to 6d decline, and partly found buyers; medium, 13s 6d to 14s 6d; seed, 14s 6d; bullet, 14s 6d to 15s per cwt.

at 53d. 60 bags low Rio withdrawn.

WHITE PEPPER is firmer on the spot. 1,000 bags, January to March delivery, at 8²/₂d. 116 bags Penang by auction yesterday were bought in at 8¹/₂d. 316 bags London-made sold, "without reserve." at firm prices, viz., 83d to 92d; broken and dust, 84d to 87d per lb.

CLOVES .- The market generally is unsettled. 504 bales Zanzibar by auction only partly sold at 7sd to 7sd. Ordinary quality sold at 74d, being cheaper. 52 boxes Amboyna were bought in at 1s to Is 1d. Of 5 cases Penang, 2 cases very good realised 1s 10d. 665 bales Zanzibar clove stems sold at 2d; slight mouldy, 13d to 2d per lb.

NUTMEGS dull. Of 85 cases by auction 13 cases sold, chiefly small mixed brown, 1s 5d to 1s 7d per lb.

MACE.-25 cases Penang were bought in at 1s 6d to 1s 7d, a few ordinary selling at 1s 3d. 6 boxes ordinary Java withdrawn at 1s 5d per lb.

CINNAMON .- The sales advertised for the 27th inst. have been postponed until next Monday, owing to the question of monthly sales being under consideration. There will be 4,891 bales Ceylon, 115 bales Tellicherry, and 30 bales 1,563 bags chips offered.

CASSIA LIGNEA .- 874 toxes and cases broken withdrawn.

GINGER.-Of 79 cases Cochin, 49 cases part cut, sold at 46s 6d; one lot at 47s for mixed, small, and medium.

PIMENTO is dull, and 1,262 bags by auction yesterday only partly found buyers at easier rates, from 34d to 44d per lb. SALTPETRE.-There has not been any further business transacted this week, and the market is quiet. Bengal, refraction 5 per cent., quoted at 19s 6d per cwt.

NITRATE OF SODA steady at 12s 6d to 12s 9d per cwt.

SHELLAC .- A large business has been done, partly speculative, and prices, lately unduly depressed, have risen 2s to and prices, fatery diduly depressed, have risen 2s to 3s. 401 chests offered by auction, without reserve, sold: Second orange, livery and dull, 82s to 83s. Yesterday a better demand, and prices hardening. Sales included second orange at 83s to 84s; fine, 6l 5s to 6l 10s; A C garnet, 72s to 73s. Several parcels sold for arrival latterly at 84s to 86s per cwt for second orange. Invice is firm, with small transactions

INDIGO is firm, with small transactions.

OTHER DRYSALTERY GOODS.—Gambier does not maintain last week's quotations, and the market is quiet. Sales on the spot at 26s to 26s 6d. 200 tons to arrive at 24s to 24s 7¼d. At the public sales nothing of interest has transpired. Of 1,088 bags Bengal turmeric, about two-thirds consisting of sea damaged, sold, including first dose, at 14a 64 to 15a. 54 areas China calls were including first class, at 14s 6d to 15s. 54 cases China galls were bought in at 102s 6d per ewt.

LONDON STOCK OF C	1881.	
Stock bags		
Teneriffe silversper lb INDIA-RUBBER has again		

Prices are, however, far above the usual range.

DEUGS.—Aloes, Cape, quiet, but firmly held. Star aniseed, China very scarce. Balsam Peru easier. Bark, South American and East Indian cinchona, very little doing, prices barely maintained. Camphor very quiet. Cardamoms neglected. Castor-oil also extremely quiet. Gum benjamin steady. Myrrh dearer. Ipeca-cuanha middling, and inferior root 2d to 3d cheaper. Jalap also easier. Musk and rhubarb steady. Opium, prices tending down-wards. Essential oils generally that wards. Essential oils generally flat.

wards. Essential oils generally flat. METALS.—A moderate amount of business has been done, but prices are weaker, and reached the lowest yesterday. At the public sales of Banca tin in Holland, 22,800 slabs went at an average of 59§ florins, equal to 99l 7s 6d to 99l 10s per ton. Here business down to 99l 7s 6d, cash, for Straits and Australian, closing at 97l 10s to 97l 15s, with a better tone. Landed in November, 1,182 tons; delivered, 1,648; stock, 5,482 tons. Chili conver has declined. Sales vesterday at 66l 2s 6d to 66l 5s, cash. copper has declined. Sales yesterday at 661 2s 6d to 661 5s, cash. 671 three months, also rather firmer at the close of the day. Australian without material change. The importers have not lowered their prices of quicksilver, but second-hand parcels offer at some decline. Silesian spelter unchanged. The quotations of lead remain nearly as before. There has been a fair consumptive demand for manufactured iron, but pig is rather weaker. The month's shipments from Middlesbro' has fallen to about 61,000 tons. Statistics in Glasgow for the past week were :- Shipments, 11,781 tons, an increase, compared with 1881, of 54,900 tons to date. Stock at the close, 615,500 tons, against 616,800 in the pre-vious week, and 617,400 tons last year. Quotation this morning 48s Sd per ton, cash.

SPIRITS TURPENTINE.—The market is lower, and rather quiet On the spot and month, 36s 6d to 37s; next two months, 38s per cwt. Stock and landing 26,256 barrels, against 10,785 barrels last year.

LINSEED .- Prices of Calcutta seed are rather easier : December-January, via Canal, 40s 6d to 41s; same shipments via Cape, 42s. On the spot, 40s 3d, ex ship, accepted. Bombay, ex ship, 41s. 800 quarters of the latter sold for Liverpool at 42s 6d. The supply of seed afloat from India to the date of latest advices was 318,880 quarters, against 212,210 last year, and 353,600 in 1880. Business in Azov, per steamer, due in Hull at 39s 9d per quarter.

OILS .- The low prices of linseed oil do not lead to any reactionary movement, the supply exceeding the demand, and this morning's quotations are: on the spot, 21*l* to 21*l* 28 6d; barrels in proportion; month, 21*l* 128 6d; for delivery in January to April, 22*l* 58 to 22*l* 78 6d. English brown rape rather dearer: on the spot, scarce at 32*l* 55, month, 22*l* . Languary to April, 22*l* 55, scarce at 32*l* 55, month, 22*l* . scarce, at 32l 5s; month, 32l; January to April quoted 31l 5s. to 31l 10s, and middle months, 30l 10s to 31l. Cocoa-nut and palm inactive at last week's rates. Fish oils slow, including sperm. Olive in partial demand at the quotations. Fine Spanish sold at 38/ per tun.

PETROLEUM OIL has fluctuated in price between 71d and 62d on the spot. This morning's quotations show more steadiness, owing to American advices. On the spot, 6²/₃d to 7¹/₈d; December, 6¹/₃d to 7d; January to March, 7³/₈d per gallon. Deliveries since the commencement of the year, 448,678 barrels, against 429,979 barrels in 1881. Stock, 268,000 barrels, against 188,684 barrels last year. Supply afloat much smaller. TALLOW.—No change has transpired in the state of this market

during the week. Petersburg, new, quoted 49s per cwt. About 1,400 casks Australian will be offered by auction to-day.

TOBACCO.-There has been little inquiry in the market during the past week, and the sales of American tobacco has been trifling, buyers only having taken small selections for their immediate requirements. Prices of most descriptions are firm, and in all the markets of the States high prices rule. Substitutes have also attracted little attention.

COALS .- The market for house coals remains unaltered : best, 18s 6d ; seconds, 16s 6d.

FRIDAY EVENING. POSTSCRIPT.

SUGAR.-Sales of West India 502 casks 1,500 bags, including crystallised Demerara, by auction, at Tuesday's rates, to 3d above

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for fine, making 1,008 casks for the week, besides smaller packages. 3,280 bags cane Jaggery withdrawn. 718 packages Natal sold at 21s to 21s 6d for yellow. 1,876 bags concrete at 15s 6d to 17s; black, 12s 6d.

COFFEE.-2,038 bags Costa Rica, barely one-third part sold at 31s 6d to 41s 6d; other kinds as previously quoted, with very good colory at 70s 6d. 476 bags Guatimala realised 40s 6d to 43s 6d. 428 bags Santos, part sold, at 39s; low, 31s. 16 bags Ceylon-grown from Siberia, 64s 6d.

SHELLAC continues in good demand. Second orange sold to arrive at 83s 6d to 86s.

INDIA-RUBBER .- Mozambique, by auction, has sold at fully 1d decline.

METALS.-Copper: Chili, g.o.b., 661 to 661 5s, cash. Tin, 971 to 97l 10s cash. Scotch pig iron, 48s 6d to 48s 9d per ton. OILS. -263 casks Mauritius cocoa-nut, by auction, sold at 30/ 10s

to 301 153. 38 casks Ceylon at 311 10s per ton. 74 pipes Cochin chiefly withdrawn. 150 tuns whale oil about half sold, at 30l to 31/5s; and part of 31 tuns pale seal at 36l. 600 cases Japan fish oil out at 26l 10s per tun.

TALLOW. -- 1,127 casks about two-thirds sold. Australian mutton rather dearer. Fine mutton, 45s 6d to 46s; fine beef, 43s to 43s 6d. 146 casks Falkland Island, 39s 6d to 44s 6d per cwt.

ADDITIONAL NOTICES.

TEA.-Messrs J. C. Sillar and Co. report that the market is very sluggish, and to effect sales to any extent lower prices must be accepted. This applies to almost all descriptions of tea. Common congous were again sold cheaper at the auctions, and the late advance has been entirely lost. Indian teas have shared in the general depression. At Menday's auctions, 1,017 packages of Java teas were offered, of which about one-half found buyers, at easier rates. The dull and foggy weather also interferes with business. GREEN FRUIT.—Messrs Keeling and Hunt report that oranges

(excepting finest quality) are somewhat reduced in value. Lemons in moderate request. Almeria grapes without alteration. Brazilnuts and chestnuts maintain their value. Oporto and Valencia onions selling at reduced rates. St Michael pine-apples arriving in large quantities, and selling at prices in accordance. DRY FRUIT.-Messrs Richard Witherby and Co. report that

trade in all branches of this market is dull, particularly dull for the season of the year; but the deliveries keep up well to the average, and show there is little lack of consumption. All articles are in healthy condition as regards stock, and prices are commensurate with supplies. The only notable feature in the week is a fall of 1s on good off stock Valencia raisins.

METALS .- Our market is quiet all round. Copper has been slightly lower each day, and marks a total fall of fully 20s a ton on Chilian; and other kinds are lower to an equal extent. Latest for g.o.b., 661 2s 6d cash. Iron continues flat, the price of Scotch pig being exactly as last week. Tin has fallen 35s to 40s a ton, pig with still a heavy tone prevailing. Spelter keeps steady. Tinplates flat, and rather lower.

METROPOLITAN CATTLE MARKET. THURSDAY, November 30.—The trade to-day was without anima-tion, and both beasts and sheep sold quictly. The following are the quotations per 8 lbs to sink the offal :—Inferior beasts, 4s 4d to 5s; second quality ditto, 5s 6d to 5s 8d; prime large oxen, 5s 10d to 5s; prime Scots, 6s to 6s 2d; inferior sheep, 6s to 6s 6d; second quality ditto, 6s 6d to 7s; prime coarse woolled, 7s 4d to 7s 6d; prime Southdown, 7s 6d to 7s 8d; large coarse calves, 5s 6d to 6s; prime small ditto, 6s to 6s 6d; large hogs, 3s 8d to 4s; small porkers, 4s to 4s 6d.

METROPOLITAN MEAT MARKET.

THUESDAY, November 30 .- There was a moderate amount of meat on offer to day, but the trade was dull, at the following rates :- Beef, 3s to 5s 4d ; mutton, 3s 6d to 8s 6d ; veal, 5s to 5s 8d ; and pork, 3s 6d to 4s 4d per 8 lbs.

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TUESDAY, November 28. BANKRUPTS.

James Scott, Plaistow, Essex. ---- Henry Francis Ross, 5 Montague street, Russell square, civil engineer.---Charles Teevan, 28 Burlington road, Bayswater, of no occupation .--Burton Osborne Hillyard, Great Turnstile chambers, 282 High Holborn, solicitor. William Brooker, Water Down Farm, Frant, Sussex, and Hawkenbury, Kent, farmer, carman, wood dealer, and chapman. —William Exley Gray, 22 Union street, and 2 Union square, Bury, Lancashire, auctioneer and valuer.—Robert Bullimore, Great Yarmouth, builder.—John Helsdon Horner, 53 Charlotte street, Great Yarmouth, grocer and cooper.—George Hunt Barnsdale, Peterboreugh, Northamptonshire, builder and con-tractor. — James Hart, Victoria buildings, Larches street, Sparkbrook, Birmingham, travelling draper.—James Lowrie, 16 Woodrills place Weathcase Hill wood Hunglet Woodvilla place, Woodhouse Hill road, Hunslet. SCOTCH SEQUESTRATION.

Robert Kay Kinninmont, 32 Castle street, Edinburgh, butcher.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital		Year.	Hall-		dend Cent.			50		Rece	ipts.		~ .	Mile.		Aggre	gate		0
Exp'nded ExLeased Lines.	Gross Re- ceipts.	ing Ex- penses,	Interest Rents, and Prefer- ences.	Hlf. of	2nd H1f. of 1881	Hlf. of	Name of Railway.	Week Ending	Pasengrs., Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	Same Wek 1881.	Cost per Mile.	Traffic per per Week	Latest Price.	Receipts Yes		Miles in 1882.	
2,272,315 6,c55,578 6,c55,578 6,c55,578 6,c55,578 6,c65,579 4,127,424 5,c655,579 4,128,4399 4,128,4399 4,128,4399 4,128,4399 4,128,574 5,554,2500 843,164 4,178,747 1,050,259 843,164 5,5570,958 5,570,958	$\begin{array}{c} 1,819,374\\ 4,903,626\\ 972,390\\ 1,337,477\\ 556,573\\ 50,149\\ 889,104\\ 74,039\\ 296,207\\ 9,642\\ 190,409\\ 3,417,090\\ 230,581\\ 1,218,738\\ 3,194,703 \end{array}$	£ 15,522 48,027 693,456 49,967 118,397 265,101 833,380 831,328 137,405 78,365 194,212 1,878,409 995,099,84 769,082 313,436 30,767 451,039 30,824 113,035 5,408 88,355 1,790,882 135,597 601,185 1,603,944 120,053 172,661 37,024 516,151 168,596 43,956	$\begin{array}{r} 492,235\\ 1,343,441\\ 376,103\\ 343,8^{-5}\\ 284,8^{+5}\\ 85,44\\ 462,294\\ 1,567\\ 172,927\\ 3,214\\ 101,581\end{array}$	14 1 21 21 21 21 21 21 21 21 21 21 21 21 2	0,1110110021002100210044400 1000244400 100021004 1001040040040040040040040040040040040040	1 21 21 21 21 21 21 21 21 21 21 21 21 21	Belfast and County Down Belfast & Nrthn. Counties "Caledonian	$\begin{array}{c} 24\\ 26\\ 25\\ 26\\ 26\\ 26\\ 24\\ 26\\ 26\\ 26\\ 26\\ 26\\ 26\\ 26\\ 26\\ 26\\ 26$	£ 499 1,680 1,5649 1,325 7.054 25,412 22,371 5,369 2,789 6,664 51,690 21,868	£ 455 1,552 40,001 9,198 12,766 32,459 45,513 6,525 3,392 7,704 83,384 49,125	£ 951 3,232 55,650 10,523 19,820 57,871 67,884 11,894 6,181 13,768 40,074 70,993	$\begin{array}{c} \textbf{E} \\ 8:3\\ 3,106\\ 52,246\\ 55,246\\ 68,693\\ 11,332\\ 19,366\\ 68,693\\ 11,413\\ 626\\ 11,853\\ 135,503\\ 70,825\\ 135,503\\ 70,825\\ 135,503\\ 70,825\\ 135,503\\ 28,792\\ 43,127\\ 1,534\\ 434,938\\ 28,792\\ 43,127\\ 1,534\\ 34,938\\ 28,792\\ 43,615\\ 124,618\\ 8,551\\ 10,309\\ 45,551\\ 10,309\\ 1,573\\ 2,953\\ 32,449\\ 12,903\\ \dots \end{array}$	£ 17,570 13,419 44,378 31,070 44,378 31,4793 14,878 31,2793 14,815 15,513 31,277 69,428 59,350 59,350 59,350 59,350 29,620 156,113 31,277 29,620 156,113 31,277 34,452 37,537 324,019 20,547 58,177 36,440 	$\begin{array}{c} \pounds \\ 17 \\ 24 \\ 73 \\ 77 \\ 60 \\ 75 \\ 25 \\ 29 \\ 62 \\ 143 \\ 56 \\ 78 \\ 56 \\ 78 \\ 56 \\ 78 \\ 56 \\ 78 \\ 56 \\ 70 \\ 836 \\ \\ 552 \\ 110 \\ 24 \\ 59 \\ 552 \\ 110 \\ 24 \\ 50 \\ 57 \\ 33 \\ 57 \\ 13 \\ 10 \\ 57 \\ 35 \\ 703 \\ 57 \\ 13 \\ 13 \\ 10 \\ 57 \\ 35 \\ 703 \\ 57 \\ 13 \\ 10 \\ 57 \\ 35 \\ 703 \\ 57 \\ 13 \\ 10 \\ 57 \\ 57 \\ 13 \\ 10 \\ 57 \\ 57 \\ 13 \\ 10 \\ 57 \\ 57 \\ 13 \\ 10 \\ 57 \\ 57 \\ 13 \\ 10 \\ 57 \\ 57 \\ 13 \\ 10 \\ 57 \\ 57 \\ 10 \\ 57 \\ 57 \\ 10 \\ 57 \\ 57 \\ 10 \\ 57 \\ 57 \\ 10 \\ 57 \\ 57 \\ 10 \\ 57 \\ 57 \\ 10 \\ 57 \\ 57 \\ 57 \\ 57 \\ 57 \\ 57 \\ 57 \\ 5$	£ 1091 152 19 78 126 131 121 125 127 125 127 125 125 125 125 125 125 125 125 125 125	$\begin{array}{c} \pounds\\ 26,568\\ 1,010,480\\ 246,791\\ 389,232\\ 1,353,748\\ 1,548,308\\ 269,681\\ 106,318\\ 316,948\\ 3,282,085\\ 1,599,073\\ 4,278,101\\ 912,331\\ 1,156,439\\ 544,017\\ 61,118\\ 760,948\\ 54,667\\ \cdots\\ 136,503\\ 3,021,467\\ 193,355\\ 897,588\\ 2,833,609\\ 179,594 \end{array}$	1,555,242 4,192,231 935,604 1,108,067 5.0,700 56,425 7,13,710 54,030 137,267 2,938,334 179,831 868,552	$\begin{array}{c} 55\frac{1}{2}\\ 136\frac{1}{2}\\ 760\frac{1}{2}\\ 137\\ 329\\ 866\frac{1}{2}\\ 859\\ 474\\ 2,239\\ 404\frac{1}{2}\\ 430\frac{1}{2}\\ 430\frac{1}{2$	55 133 75k 133 122 322 87 84k 405 288 474 42,186 490 1,722 451 453 453 453 453 453 453 453 453 453 122 1353 453 453 122 1353 453 122 122 1353 453 122 122 1353 453 122 122 1353 135 135 135 135 122 122 135 135 135 122 122 135 135 135 122 122 135 135 122 125 125 125 125 125 125 125 125 12

Week	Rec	eipts.	Total R	leceipts.		TR* 1	Rece	eipts.	Total)	Receipts.	1		Rece	ipts.	Total I	teceipts.
	. 1882.		1882.	1881.	Name.	Week Endng.	1882.	1881.	1882.	1881.	Name.	Week Endng.	1882.	1881.	1882.	1881.
Bahia & S. Fran. Oct. 2 Bmby, B., & C. I. East Indian Nov. 2 Eastern Bengal Oct. 2 G. T. Kof Canada Nov. 2 Gt. Indn. Penin. 2 Madras Oct. 2 Meridnal. Italy Nov.	7 12,999 5 86,297 8 13,492 5 95,188 5 65,212 1 10,290	13,107 84,592 15,179 75,062 69,071 10,124	$\begin{array}{r} 144,261\\ 1,513,599\\ 241,551\\ 1,385,3.7\\ 895,314\\ 191,718\end{array}$	244,940 1184330 948,925 175,238	Day is for My dike	25 11 Sept.3) Nov. 11 11	4,670 3,248 7,508 96,230 39,836 253324	2,952 3,380 10,312 100811 42,636 261065	201,96 60,59 97,855 4,270,305 1,808,450	£ 0 3*8,800 0 160,737 3 64,341 9 102,489 9 4152238 0 1765583 0 812,389	Smyn &Cassaba Seinde Soath Austrian Soath Indian Sthu of France Do New Wstu of France Do New	Oct. 28 Nov. 18 Oct. 7 Nov. 18 18	20,194 72,018 6,285 60,894 23,192	18,966 78,017 6,477 60,263 21,252 63,993	262,108 3,562,428 92,407	253,572 3235944 95,626 2379197 1046015 3041592

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COMMERCIAL TIMES. WEEKLY PRICE CURRENT. • The prices in the following list are revised on Friday, assisted by an eminent firm in each department. Teneriffe silvers.....pr lb 1 0 1 1 Black 1 0 1 3 St 009300 27 38 0 2 0 3 Gambler, block 26 6 Cutch, good to fine 35 0 Lac dyc-Good fine.p. lb 0 3 Dyewoods £ s Brazil per ton 25 0 Fusbic, Jannica 6 0 Liva Wood 10 10 Logwood, Campeachy 0 C

	TIT			al	10
Dyewoods-(Co	((£	8	£	9
Logwood-Hozau	ras	0	0		0
Red Sanders		56	6	50	10
Sapan		7	0	11	0
Elephants' Te	eth-	£ 58	8	£ 65	8 0
Scrivelloes	**********	24	0	++	0
Pruit-Currants Patras	per cwt	30	d	53	d
Vostizza		35	9	42	0
Gulf Provincial	*********	31 27	0 6	35	0
I Old		29	0	0	0
Figs, Turkey pew Raisins, duty 7s p	er cwt.	60	0	95	0
Valencia		27	0	31	9
Selected Muscatel		37	0	48 125	0
Smyrna, red & Sultana	Chesme	0	0	0 55	0
Eleme. Oranges—S.Micha		40	0	42	0
Oranges-S.Micha Valencia	el p cse.	10	0	13 15	0
Lisbon & St Ube	s, } chst.	11	0	13	9
Palermo Lemons—Palermo	per box	5 10	6	6 14	0
Messina	. Li carce	10	0	25	0
Flax—per ton Archangel, Crwn.	Dundee	£ 35	8 15	£ 42	8 0
St Petersburg, 12-	head	26	•)	29	0
Egyptian, Gov. Dr	bead	22 0	0	23 0	0
- Com. to	good	0	0	0	0
Gutta Percha- Fine to finest	-per lb	s.	d 6	8.3	d 9
Hemp-		£	8	£	8
St Petersbrg., clea Manila, fair ropin	npton	23 49	0	24	0
Jute, good to fine		13	0	16	10
Low to fair Coir Yarn, good to	fine	$\frac{10}{28}$	0	13 42	0
Common to fair		17	10	27	0
B. A. and M. Vie	drv	s C	d 8	8 0	d 10
Do & R. Grande	, salted	0	6	0	74
Brazil, Dry Drysalted		0	9 61	0	11 9
Drysalted Mauriti	113	0	51	0	64
Rio, dry Rio Gran West Coast hides.		0	9 8	0	11 94
Cape, salted	*********	0	44	0	64
Australian New York		0	43 48		5% 54
East India		0	5	1	2
S. America Horse, Indigo-per lb	pr hde.	4	6 d	12	0 d
Bengal mid. to fin	e	6	1	7	6
Consuming mid Low to good or	dinary.	53	10 0	65	
Madras, Velore		3	4	5	3
Native Kurpah, good mid	.to fine	1 4	36		10 0
Good ord, to mi	ddling		10		6
Good ord. to min	-per lb	2	10	4	6 0
Good ord. to mi India Eubber- Para, fine Madagaser & Moza	-per lb mbique	2	10 7 19	4	
Good ord, to mit India Eubber- Para, fine Madagaser & Moza Leather-per lh Crop hides	-per Ib mbique @ 45 lbs	2 4 1 1	7 19 0	4	0 10 6
Good ord. to min India Rubber- Para, fine Madagaser & Moza Leather-per lh Crop hides30 (do 50	-per lb mbique @ 45 lbs 65	2 4 1 1 1	7 19 0 6	4 0 2 1 1	0 10 6 8
Good ord, to mi India Rubber- Para, five Madagaser & Moza Leather-per lh Crop hides	-per lb mbique @ 45 lbs 65 24 36	2 4 1 1	7 19 0	4 0 2 1	0 10 6 8 1
Good ord, to mi India Rubber- Para, five Madagaser & Moza Leather-per lh Crop hides	-per lb mbique @ 45 lbs 65 24 36	2 4 1 1 1 1 1 1 1 1 1	7 19 0 6 3 6 3	4 02 11221	0 10 6 8 1 8 7
Good ord, to mi India Rubber- Para, five Madagaser & Moza Leather-per lh Crop hides	-per lb mbique @ 45 lbs 65 24 36	2 41 1111111111111111111111111111111111	7 19 0 6 3 6	4 02 1122121	0 10 6 8 1 8 7 2 9
Good ord, to mi India Eurober- Para, five Madagaser & Moza Leather-per lh Crop hides	-per lb mbique @ 45 lbs 65 24 36 24 36 24 50 35 35	2 41 1111111111111111111111111111111111	7 19 0 6 3 6 3 1 1 6	4 02 11221212	0 10 6 8 1 8 7 2 9 8
Good ord, to mi India Eubber Para, fine Madagaser & Moza Leatherper lh Crop hides	-per lb mbique @ 45 lbs 65 24 36 24 50 35 35 75 100	2 41 1111111111111111111111111111111111	7 10 0 6 3 6 3 1 1	4 02 1122121222	0 10 6 8 1 8 7 2 9 8 8 1
Good ord. to mi India Eubber- Para, fine Madagaser & Moza Leather - per lh Crop hides30 do30 English batts16 do28 Foreign butts16 do28 Cape, Austn, &44 Caif Skins28 do40 Dressing Hides .	-per lb mbique (45 lbs 65 24 36 24 50 35 35 35 75 100	2 41 1111111111111111111111111111111111	7 19 0 6 3 6 3 1 1 6 7 3 0	4 0 2 1 1 2 2 1 2 1 2 2 2 1 2 2 2 1	0 10 6 8 1 8 7 2 9 8 8 1 9
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Good ord, to mi India Eubber- Para, fine Mudagaser & Moza Leather-per lh Crop hides	-per lb mbique @ 45 lbs 65 24 36 24 50 35 35 75 100 lish er hide	2 41 111111111107	$\begin{array}{c} 7 \\ 10 \\ 0 \\ 6 \\ 3 \\ 6 \\ 3 \\ 1 \\ 1 \\ 6 \\ 7 \\ 3 \\ 0 \\ 1 \\ 10 \end{array}$	4 02 11222122122211119	0 10 6 8 1 8 7 2 9 8 8 1 9 6 2 2 0
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Good ord, to mi India Eubber- Para, five Madagaser & Moza Leather-per lh Crop hides	-per lb mbique @ 45 lbs 65 24 36 24 35 35 75 100 lish lish lb Copper per to:	2 41 1111111111070020272776	710 06363116730111981020 11981020	4 02 112221212221119122£72	0 10 6 8 1 8 7 2 9 8 8 1 9 6 2 2 0 9 1 8 0
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Good ord, to mi India Eubber- Para, fine Madagaser & Moza Leather-per lh Crop hides30 do28 English batts16 do28 Cape,Austn,&c.14 do28 Cape,Austn,&c.14 do28 Cape,Austn,&c.14 do28 Cape,Austn,&c.14 do28 do40 do29 Dressing Hides . Shaved do Horse Hides, English, per do East India . Metals-British English, Tough. Best selected . Sheets Chili-gd. ord. 1 Australian, Wal do Bur Iron, per ton Bars, &c., Britis Nail rods	-per lb mbique @ 45 lbs 65 24 36 35 75 100 lish er hide lb Copper per to: ra	2 41 11111111110700£0272776333£567	$\begin{array}{c} 7\\ 19\\ 0\\ 6\\ 3\\ 6\\ 3\\ 1\\ 1\\ 6\\ 7\\ 3\\ 0\\ 1\\ 1\\ 9\\ 8\\ 10\\ 1\\ 0\\ 0\\ 0\\ 8\\ 17/6\\ 10\\ 5\end{array}$	4 02 11221212221119122224 77786302677	0 10 68187298819620 91 s0 0 0 10 0 s 5 10
Good ord, to mi India Eubber- Para, fine Madagaser & Moza Leather-per lh Crop hides30 do28 English batts16 do28 Cape,Austn,&c.14 do28 Cape,Austn,&c.14 do28 Cape,Austn,&c.14 do28 Cape,Austn,&c.14 do28 do40 do29 Dressing Hides . Shaved do Horse Hides, English, per do East India . Metals-British English, Tough. Best selected . Sheets Chili-gd. ord. 1 Australian, Wal do Bur Iron, per ton Bars, &c., Britis Nail rods	-per lb mbique @ 45 lbs 65 24 36 35 75 100 lish er hide lb Copper per to: ra	2 41 11111111110700£0272776333£567	$\begin{array}{c} 7\\ 19\\ 0\\ 6\\ 3\\ 6\\ 3\\ 1\\ 1\\ 6\\ 7\\ 3\\ 0\\ 1\\ 1\\ 9\\ 8\\ 10\\ 1\\ 0\\ 0\\ 0\\ 8\\ 17/6\\ 10\\ 5\end{array}$	4 02 11221212221119122224 77786302677	0 10 68187298819620 918000 1008510 1008510 1510
Good ord, to mi India Eubber- Para, fine Madagaser & Moza Leather-per lh Crop hides	-per lb mbique @ 45 lbs 65 24 36 50 35 75 100 lish ber hide lb Copper per to: per to: brands. laroora	2 41 11111111110700202727.65332567855	70 0636311673011019 8000 0 876 17051005	4 02 11222121222111912222486302677965	010 6818720881962091 s000100 s510151000
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OMIST.						1	50
Oils-(Con.) Petroleum Oilper gal.	8	d	8	d . 61	Sugar-(Con.)-per ewt	8	d
Oll Cakes, Lusd., Eng. ptn. 4	27 1	15	0	0.9	Java, grey and white Brown and yellow	1-2	0
Foreign Dil Seeds—	4 5	83			Brazil, brown	0	0
Linseed, Black Sea p.qr Bombay	10	0	0	0	Egypta., good to fine cys. Syrups	18	0
Calcutta Rape-sed, Ferozepore	10	6	0	0	Floating cargoes for U.K. Java, No. 1415	35.	6
Uniontta RAT 200	15 19	6	0	0	Cuba, Centrifugal Fr.to gd. Muscovades	23	63
	8	d	8	d	REFINED-For consumpt	73	6
rrovisions-		0	20	9	Titlers	158	36
Butter-Corkper cwt Friesland fresh, finest1	20^{-}	91	0	0	Tates Cubes	31	0
Jersey Bacon singed-Waterfrd.	NG .	0	120	0	For export, free or board		
Limerick	74	0	76 75	0	Turkey loaves, 6 to 101b Crushed	34 30	0 6
Cork Hamburg	73	0	74 75	0	Pieces. Dutch, refined, f.o.b. in H	20	0
Hams, York Irish	90^{-}		110	0	20 lb loaves superfine	1200	9
Lard - Waterford and				0	201b do No.1 Crushed, superfin., inbls	27	0
Limerick bladder Cork and Belfast ditto.	72	0	71	0	- No.1 - - No.2 -	26	9 3
Ferkin and keg, Irish (American & Canadian)	62	0	63 66	0	French loaves, f.o.b.	in a	3
Pork-Amer. & Canpr. bl	0	0	0	0	Beet-Aus.new crop fob French Crystals, No. 3	24	6
Beef-Amer. & Canpr.tc. Cheese-Edam, new	56	0	0 60	0	Saltpetre-Bagl.pewt English, refined	23	6
American, good to fine. Gouda	62	0	66 51	0	Nitrate of Soda	12	6
Gruyere	72	ŏ	75	õ	Shells-Mo'P. per ew China, Manila, gd. tofine	:45	0
Bice-Rangoon to arrive open charter p cwt	7	0	0	0	Bombay do Tortoise, E. I., do per lb		0
Bengal, white, on the spot	87	6	11 8	0	Tallow-per cwt Petersburg, new YC		0
Do yellow	7	9	8	0	Australian mutton, fine	45	6
Japan	5	0 9	9	6	Do beef do Town	5'2	0
Medium to fine	8	0	11 16	0	Tapioca-E.I.fake p.lb Pearl	0	11
Sago flour	12	0	13	C	Tar-Stockholm.per br.	-	0
Shellac—per cwi Drange, good to fine Livery and native	80	0 ;	130	0	Tea-duty 6d per 1b	10	6
Garnet A C	75	0	78	0	Congon, common to fair. Medium to good		11
Button, sorts good to five a	80	0	92	6	Fine to finest?	1	3
Low to medium	50	0	78 55	0	Souchong com. to good Oolong, common to fair	0	8
Bilk— Bengal—Surdah …per lb 1		0	16	9	Good Flowery Pekoe, fr. to good	1	1010
Cossimbuzar	15	6	16 16	0	Fine to finest Orange Pekoe	1	10
Gonatea	13	6	14	6	Fine to finest	. 1	2
Radnagore China-Tsatlee, Nos.1&2	0	0	15 0	6 0	common to good		5
No. 3 No. 4 and 5, &c	0	0	0 16	0	Hyson, common to fair Gced to finest	. 0	5 11
Taysaam	11	6	17	6	Y. Hyson, com. to fair	0	3]
Long-reeled Canton		0	13 15	0	Gunpowder		-
Re-reeled	0	0	0 19	0	Indian Pekoe, inc. broken Good to finest		114
Patent Brutia	21	0	25	0	Congou	0	9
Persian Italian—Raw, white Novi	0	9	10	0	Broken tea		
Fossombrone	0	0	0	0	Timber - Timber and Hewn Wd Dantzic		
Thrown-Piedmont	25	0	27	6	& Memelfir. per load	45	
Milan Trams do	$\frac{23}{22}$	0	28 26	0	Riga fir Swedish ir	. 0	0
Spices-Pepper- Black, Easternper lb	0	53	0	53	Canada red pine - yellowpine,lrg.		
Alleppy and Malabar	0	6	0	61	sml	(194)	1. 13
White, Singapore, fair. Pimento-Fair to good		833	0	9 41	Quebec oak Baltic oak	(1)	1 19
Cinnamon-1st Ceylon Do 2nd do		0 10	21	7 8	Indian teake Wainscot logs 18 ft each	270	0
Do 3rd and 4th	0	5	1	*	Deals & Sawn & Prepare	set V	100
Cassia Lignea, unworked. Cloves—Zanzibar	0	071	0	8	Norway, Petersby stud Swedish	8	0
Penang Ginger-per cwt	1	7	1	10	Finland		0
Cochin, scrapea	43		115 49	0	Canada 1st pine	16	0
Do rough Bengal	28	96	29	0	- 3rd	- 8	11
African Jamaica, low and ord		0	32 60	0	American spruce	0	0
Do mid. to fine	65		189	0	Staves-Baltic, pr. mille & Quebec, perstandard do	180	0 9
Maceper lb Nutmegs, brown	2	1	3	6	Bosnian, per mille	25	0
Spirits-Rum, duty 10s 4 Jamaica, per gal. bond,	d p	erg	cai.		Maryland, per 1b, bond	0	5
30 to 35 O. P Fine marks	210	8 6	34	2 11	Virginia leaf	0	
Demerara, proof.	1	81	2	0	Kentucky leaf	-	-
Leewa.d Island proof	1	9 6	1	11 7	Negroheadduty 4/10		1
E.I. & Mauritius - Foreign	0	0	0	0	Colambin. lf., duty3.6pril Havana	0	
Brandy, duty 10s 4d per ga (1878	12	3	12	6	- cigarsbudduty5/6	- 8	
Vintage of 1877 1st brand 1875	12 13	9 3	13	0	American spirits	. 36	0
in hhds 1874	0	0	0	0	Wool-English-per pa Fleeces S. Down noggs	MCK	01;
Corn spirits, pf, duty paid		6 11	$\frac{14}{12}$	9	Half-bred hours	-10	1 0
Spirits, f.o.b. Exportation Malt spirits, duty paid	1	10 6	2	06	Kent fleeces	10) ()
German spirits	1	51		6	S. Dwn. ewes & wthrs Leicester do	. 12	0
Sugar-per cwt British W. India, refining	17	0	20	0	Colonial-per lo	9	d
Crystalised Foreign Muscov., grocery	24	0 6	27 25	0	Sydney and Port Philip -Fleece and lamb.		
Refining	19	0	21	6	Scoured, &c.	. 1	
Mauritius, crys. No. 13 14 - No. 15 17	24 25	0	25 26	0	Unwashed Locks&pieces (wshd)	1	
Syrups, low to good yellow Low to good brown	20	0	$\frac{22}{19}$	6	Adelaide-Fleece & lub. Scoured, &c.	L	71
Bengal, lw to gd. Gurpat.	19	0	23	6	Unwashed	1	3
Low to good brown Penang, brown to fine yel.	12 16	0		0	V D L.d. Plansters & Shills	- A	5
Native brown Madras, native	12		13	6	N.Zealand-Scoured, ac.	ó	164
Jaggery	1.1	0	13	0	Cape G. H. Fleece lamb Snew white	1	1 31
Manila, "superior"	10	9	13	0	Scoured, &c.	1	
Siam and China white Low to fine yellow		0	0 23	0	Wax-Beesper ewt	23	10
Low to good brown	13	õ	18		E. I. White	0	L and Q
						-	

	13	50	5	
gar-(Con.)-per ewt		d		d
a grey and white		0	21	0
rown and vellow	12	6	21	
1211, brown	0			0
vptn., good to fine cys. yrups	25 18	0	2: 20	
ating cargoes for U.K. Java, No. 1415 Abba, Centrifugal Fr.togd, Muscovades FINED—For consumpt Pitters Pioces	24	6	25	0
Fr to rd Museovalos	23	6 6	24	0
FINED-For consumpt	n			0
litlers	29	3	0	0
lates Cubes	19	6		3
Ireacle	- C . M.	0	0	0
urkey loaves, 6 to 101b	34	0	35	0
Turkey loaves, 6 to 10 lb Drushed	30	6	31 27	0 9
tch, refined, f.o.b. in H	olla	nd		3
0 lb loaves superfine	27	9	28	G
Trushed aunorfin in his	37	0	0.	0
Crushed, superfin., inbls - No.1 - No.2 - ench loaves, f.o.b. - Aus.new crop foh French Crystals. No.3	26	9	27	3
- No. 2 -	26	3	0	0
ench loaves, f.o.h.	10	3	27	9
French Crystals, No. 3	19	6	20	ä
Lipetre-Bagl.pewt English, refined	18	6	19	6
English, refined	23	6	25	6
trate of Soda	12	6	12	9
tells-Mo'P. per ewi China, Manila, gd.tofine Bombay do	:45	0	250	0
Bombay do	60	0	95	0
Cortoise, E. L. do per lb	8	0	20	0
Petersburg, new YC	10	0	0	0
Australian mutton, fine	45	6	46	U
Do hoof do	4.12	0	4.5	6
fown	43	6	0	0
Pearl per ewt	13	6	15	6
Fown pioca—E.I.fake p.lb Pearl	-2.2	0	0	0
Archangel -duty 6d per lh	16	6	17	0
ngon, common to fair.	0	43	0	10
Medium to good	Ő.	11	1	2
fine to finest?	1	11 37	2	5
achong com. to good	0	3	1 0 1 1 2	4
long, common to fair lood wery Pekoe, fr.to good	1	0.0	1	10
wery Pekoe, fr.to good	î	2	1	6
ine to nnest	1	10	1 3 0	4
Drange Pekoe Fine to finest	0	6	0	11
nton scented capers,	. *	-	*	6
common to good	0	5	0	10
common to good rson, common to fair Gccd to finest	. 0	5	0	10
Geed to finest	0	11	1	10
		7	ö	10
Good to finest	0		21	4
GUILLY & CHORACTER COLOROD			1	
Good to finest	1	0 0	3	0 101
Souchong			1	0
Broken tea	0	91	1	2
mber - Timber and				
Hewn WdDantzic & Memelfir, per load	45	0	100	0
Riga fir	e		0	0
Riga fir Swedish fr Canada red pine	0	0	0	0
Canada red pine	70	0	85 (2)	0
- yellowpine, lrg.	60	0	70	õ
ebec oak	1.30)	0	156	0
HEIC OAK.	14.2	. 1	1.4.0	0
dian teake ainscot logs 18 ft eachs	- 50	13	3.0	õ
als & Sawn & Premare	nd W	00.	1	
Norway, Petersby stud.	15	0	8	0
Swedish	8		16 19	
Russian	7 8	0	11	õ
Finland Canada 1st pine	16		26	0
- 2nd	11	10	17	0
- 2nd - 3rd American spruce	6	14	11	0
Dantzic deck, each	0	0	U	0
wes-Baltic.pr. millet	180	0	235	0
mebec.verstandard do	110	3	115	
Bosnian, per mille	20	d	26 8	0 d
bacco-duty3/d perlb aryland, per 1b, bond	õ	5	Ū.	11
rginia leaf	0	. 8	- A.	6
- stript	0	6		11
- stript			0	
groheadduty 4/10	1	ĩ		6
lambin. If., duty3.5prib	0		2	2
wana	1		0 25	
- cigarsbudduty5/6 urpentine-per cwt	3	0	35	0
American spirits	. 36	0	35	9
ool-kaghsh-per bi	M.K.	of 2	101	bs.
Flowces S. Down hoggs	212	U	4.0	0
Half-bred hoggs	10	0	11	ő
Kent fleeces	- 10	10	1.4	0
S. Dwn. ewes Swthrs	. 12	1.2	10	0.
Leicester do	10	0	10	10 d
lonial-per lo Sydney and Port Philip	3		rage	
-Fleece and lamb	. 1	6	1	8
Scoured, &c. Unwashed Locks&pieces (wshd)	1	8 11	1	90
Unwashed	1		î	5
Adalattle. Fleece & Hall.	- A.	6	1	8
Scoured, &c	A	71		81
		20	1	10 54
Aus. cross-bred washed	1		1	6
V. D. LdFleeve & lamb N.Zealand-Scoured, &c.	1	74		8
		北北	0	11
Cape G. H. Fleece lamb Snew white	1	51	î	61
CARLES BURGER		10	1	4

116 43 51 3

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THE ECONOMIST.

[Dec. 2, 1882.

Markets Price Current. Stock CORPORATION STOCKS. FOREIGN STOCKS, BONDS, &c.-Con. BRITISH FUNDS, &c. Nama Closing

Dividends Due.	Name.	Prices.
Jan. 5 July 5	3 per Cent. Consols	10031003 10131013
	Do for Account, Jan. 4	10021012
	3 per Cent. Reduced	1002101
April 5 Oct. 5	New 3 per Cent.	reestors
Jan. 5 July 5	Do 31 - Jan. 1894	851 861
Jan. 5 July 5		503 803
April 5 Oct. 5.	Annuities, April, 1885	2 21
Feb. 4 Aug. 4	Do Aug. 1908 (Red Sea Tel.)	15 15;
Mar, 11 Sept. 11	Excheq. Bills, Mar., 1,00013%	ls d 4s p
Mar, 11 Sept.11	Do. 1001, 2001, and 5001 3%	18 d 48 p
June 11 Dec. 11	Do 1,000l June 21 %	75 28 d
June 11 Dec. 11	Do 1001, 2001, and 5001 21 %	7s 2s d
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	
	1903-8 g. by Imp. Govt	112 114
April I Oct. 1	Do Rupert's Land, 1904 do	
April 1 Oct. 1	Do Bonds 1910 do	
April 1 Oct. 1.	Do Bonds 1913 do	
Jn.Ap.July,Oct.	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Ang. 1		104 106
April 5 Oct. 5		288 290
Jan. 1 July 1	Bank of Ireland Stock 6 %	
April 5 Oct. 5		1631 34
Jn.Apr.Jlv.Oct.	Do Stock 31 % Jan. 5, 1931	935 100
various dates	Do Enfaced Paper, 4 %	
Jan. 15 July 15	Do 41 % 1885	
Mar. 15 Sept. 15	Do 41 % 1893	851 861
Feb. 16 Aug. 16		
a contact mange ac	1884, 1,000l and 500l	1601 101
1	Gov. of Isle of Man Deben.)	
Feb. 1 Aug. 1	repaid in 45 years by Sink, Fd, of 1 % p. an.	98 100

Sink, Fd, of 1 % p. an. COLONIAL AND PROVINCIAL

GOVERNMENT SECURITIES.

Autho- rised Issue.	Dividends Due.	Name.	Clos Pri	-
150,000 1,289,600 6,446,636 500,000 12000000	Jan & July Jan & July Jan & Jly Jan & Jly Apr & Oet My & Ny My & Ny	Do 1907	1	$ 108 \\ 120 \\ 104 \\ 105 \\ 105 \\ 112 \\ 107 \\ 107 \\ 107 $
$\begin{array}{r} 448,500\\ 150,000\\ 255,400\\ 7,407,700\\ 2,615,600\end{array}$	Apr & Oct Jan & July Apr & Oct Apr & Oct June & Dec	1884-90 6 Do 1890-1900 6 Do 1891 6 Do 1900 5 Do 90 Do 44	108 111 1001 1001	$120 \\ 113 \\ 101 \\ 102 $
400,000 1,275,000 150,000 100,000 200,000	May& Nov Feb & Aug Mar&Sept Apr & Oct May& Nov	Do 4½% Do 4% Fijian Gov. Deben. 4½% Jamaica 4½% Mauritins, 1882 6%	$100 \\ 104 \\ 98$	$103 \\ 105 \\ 104 \\ 102 \\ 106 \\ 100 \\ 120$
100,000 7(0,000 163,000 100,000 166,100	Feb & Aug May& Nov May & Nov Apr & Oct May& Nov May& Nov May& Sept	Do 4½ % Do Consol. Deb. 4 % Natal 6 % Do 6 % Do 5 %	$ \begin{array}{c} 117\\ 105\\ 101\\ 102\\ 110\\ 109\\ 101 \end{array} $	120 107 103 105 112 111 103
922,900 8,038,000 1,000,000 7,201,000 150,000	Jan & July GJn & Jly GJn & Jly Jan & July Jan & July Jan & July	N.Brunswick '86-91 6 % N.S.Wales,1888to94 5 % Do 1895 to 1902 5 % Do	$106 \\ 105 \\ 109 \\ 106 \\ 104 \\ 109$	$ \begin{array}{r} 114 \\ 110 \\ 114 \\ 108 \\ 105 \\ 111 \end{array} $
7,233,100 500,000 1,000,000 200,000 6,000,000	Jan & July Quarterly, Mar&Sept June&Dec Apr & Oct F(b & Aug Jar & July	Do Consolidated, 5 % Do 1891	101	113 106 112 112 103
3,500,000 3,839,700 5,371,200	Mar & Sept May& Nov	Do10/401888-1918 5 % Do1889	103 104 103 991 991 105 101	105 106 105 100½ 100½ 107 103
800,000 860,000 878,600 1,726,436 1,936,550 9,462,299	May& Nov May& Nov Jan&July Jan&July Jan&July Jan&July	Quebec (Prov. of) 5 % Do	107 107 107 101 103 113 101	103 109 109 103 106 117 102
468,800 604,700 240,000 7,776,700	Jan & July Jan & July Jan & July Jan & July Jan & July Ján & July	S. Australia, 1882- 1890	112 120 111 101	120 130 113 1021
1,365,300 100,000 102,500 700,000	Apr & Oct May& Nov	Do 1916	101 100 101 101 116 112 101	1024 101 103 118 120
150,000 100,000 250,000 850,000	Mar&Sept Mar&Sept Mar&Sept Jan&July Apr & Oct		100 113 101	103 107 102 115 106
4,500,000 5,000,000 200,000	Jan & July Jan & July Jan & July Apr & Oct Jan & July	Do 1894	108	$110 \\ 102 \\ 109 \\ 104 \\ 102$

	United Kingdor			1
Auth rise Issu	d TRUSTS.	Share	Paid.	Closing Prices.
£	325 Metropol.B.of Wks.			
2,450	Stk., 6 Oct, 1929. 31%	Stk. 100	$100 \\ 100$	105 1051 971 971
	600 Corporatn. of Lon. Bonds, 1882-6 31 %	100	100	991 1001
	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100	$100 \\ 100 \\ 100$	991 1001
	000 Birmingham Corpo- ration Stk. 1946 31%		100	971 98
804	700 Blackburn Corp 4 % 871 Bristol Corp.Deb.St 31%	100	$ \frac{100}{100} $	$ \begin{array}{ccc} 105 & 107 \\ 98 & 99 \\ 99 \end{array} $
4,314	317 LeeConsrvneyDb+t 4 % 500 LeedsCorp.Stk1927 4 % 186 Leicester Corp. Gas	100	100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
4.000	& Water Db.Stk 4 % .000 Liverpool Corp Stk. 35%	100	$100 \\ 100$	99 991
3,775	375 Manchester Corp 4 % 000 Middlesbrough Mrt. 41%	100	$ \frac{100}{100} $	$\begin{array}{cccc} 111 & 113 \\ 105 & 107 \end{array}$
1,000	000 Notting, Corp. Stl. 3 % 000 Reading Corp. Stk. 3 % 000 S. Staf. Mines Dge, 41	, 100	$ \frac{100}{100} $	841 85 961 961
400	000 Stockton Corp. 1908 44%	100	$ \frac{100}{100} $	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
810	000 Swansea Corp. Stk. 34 % 285 Swansea Har. Trust 1888		100	951 951 931 94
	CORPORATION S (Colonial and Fore		KS	
Last		re.	1.	Closing
Ann. Divd.	Name.	Share	Paie	Prices.
6 % 6 %	Borough of Napier Con	100	10	$\begin{array}{c} 0 \\ 0 \\ 0 \\ 107 \\ 109 \\ \end{array}$
7 %	Boston (U. S.) Stl. Loan, 18	99 100) 10	$\begin{array}{c} 00 \ 109 \ 111 \\ 00 \ 105 \ 107 \end{array}$
5 %	Do 1893	100		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
6 %	City of Anckland	100) 10	00 113 116
6 9	Do Cons. Act, 1879	100		$\begin{array}{c} 00 & 113 & 116 \\ 00 & 113 & 115 \\ \end{array}$
5 %	City of Brisbane	. 100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 %	City of Dunedin, Deben. 19	25'100) 10	00 114 116
6 0	1 Do Redeemable, 1906	0.5 100		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
5 %	City of Hobart Town	100) 10	00 196 108
5 %	City of London(Out.), 1stPr	ef 100		$ \begin{array}{c} 00 \\ 104 \\ 106 \\ 108 \\ 110 \end{array} $
	City of Melbourne, 1907			00 106 108
5 5	City of Montreal, Sterling	10		$ \begin{array}{c} 00 & 104 & 106 \\ 00 & 104 & 106 \end{array} $
5 5	Do 1909	10) 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 %	City of Ottawa, Sterling	100) 1	00 110 113
6 %	Do do 1904	10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 9	Do do 1895	10		$00\ 110\ 112$
5 9	City of Providence Coup. Bo City of Quebec Consolidate			$\begin{array}{c} 00 & 103 & 105 \\ 00 & 113 & 115 \end{array}$
6 %	Do 1873	10	0 1	00 113 115
6 %	Do Redeemable 1905	10		$\begin{array}{c} 00 & 113 & 115 \\ 00 & 113 & 115 \end{array}$
6 %	City of Toronto Sterling De	b. 10	0 1	00 114 116
6 9	Do Waterwork Debentur Do Sterling Consol. Debe			$\begin{array}{c} 00 \ 114 \ 116 \\ 00 \ 115 \ 117 \end{array}$
5 9	Do Gen. Con. Debt	200) 1	$00\ 106\ 108$
6 %	, City of Wellington Con. De			$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 %	Do Waterworks Debs			00 113 115
6 %	Lyttelton (N.Z.) Harbour B	d. 100) 1	00 115 117
7 9	New Plymouth Harbour B	d. 100		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 %	New York City	.8 10	0 10	00 130 135
6 %	Do Gold Coupon Bonds Oamaru Harbour Board	.5 100	00 10	
6 %	Do 1910			$\begin{array}{cccccccccccccccccccccccccccccccccccc$
7 9	Do Municipal Corp. Wat	er 100) 1	$00\ 111\ 113$
7 9	Do 1910 Otago HarbourBoard	10		$\begin{array}{cccccccccccccccccccccccccccccccccccc$
6 9	Do 1877 Pt. Elizabeth M. Wr. Wk. L	10	0 1	00 110 112
6 9	St Louis City Red. 1893-4-5		0 1	$\begin{array}{c} 00 & 110 & 112 \\ 00 & 110 & 113 \end{array}$
6 9	Wanganui (N.Z.) Harbr, E	d	. 1	00 108 110
	FOREIGN STOCKS, (Coupons payable in]			, ac.

Dividends Closing Name. Prices. Date, $\overline{2} \stackrel{\circ}{\pm}$ ing. Jan, July, $2\frac{1}{4}$ Dec. Argentine, 1868... 6 % 1014 24 Mar. Sept. $2\frac{1}{4}$ Feb. Do Public Wrks 1871 ... 6 % 974 934 June Dec. 1 May. Do Rail. Loan, 1883 ... 6 % 94 95 Bolivia Remnants June Dec. 1 May. Brazilian, 1852 ... 44% June Dec. 1 May. Bolivia Remnants June Dec. 1 May. Bol 1863 ... 44% June Dec. 1 Jan. Do 1863 ... 44% June Dec. 1 Jan. Do 1865 ... 5 % 100 102 Jan. July. 1 Jan. Do 1875 ... 5 % 100 102 Jan. Jouly. 1 Jan. Jan. July. 1 Jan. Do 1875 ... 5 % 100 102 Jan. Jouly. 4 Jan. Do 1875 ... 5 % 100 102 Jan. July. 4 Jan. Do 1875 ... 6 % Joo 1857 ... 3 % Joo 1857 ... 3 % Joo 1857 ... 3 % Joo 1873 6 % ... 94 96 Janil Oct. 1 Jan.

Dividends	Sinking Fund %.	Next Draw-		Closing
due.	Fun	ing.	Name.	Prices.
Quarterly			B. Ayres, 1882 6 %	92 94
Mar. Sept.	1	Mar.	Chilian, 1842 3 %	
June Dec. Jan. July.	2	A 1312	Do 1858 41%	80 83
Jan. July.		*Jan.	Do 1866	107 109
Jan July.	ī	May.	Do 1867	$ \begin{array}{r} 102 \\ 104 \\ 92 \\ 94 \end{array} $
Mar. Sept.	2	Jan.	Do 1873 5 %	92 94 89 91
Mar. Sept.	2	Jan.	DO 1873	89 91
Feb. Ltg.		Apr.	Chinese, 1874-6 8 %	104 106
Feb. A.g.		Dec.	Do 1877 8 %	104 106
			Colombian, 1873 43%	
***	2	Apr.	Costa Rica, 1871 6 %	21 23
Mar. Sept.		Mar.	Do 1872 7 % Danish 1850-61 4 %	15 17
June Dec.			Do 1862 4 %	*** ***
Mar. Sept.	2	*Jan.	Danubian, 1864 7 %	104 100
Jan. July.	1.64	*Dec.	Do 1867 8 %	108 110
***	n'ne		Ecuador, New Cn. 1 %	10 15
	n'ne	ahana	Do Pro. Ld War	1 - 2
May Nov.	pur	chase	Egyptian, Unified	000 00
April Oct.	.106	Jan	Debt	671 68 901 91
June Dec.	11	oan.	Do Govnt. Pref. 5 % DoStateDomain 5 %	903 91 89 90
April Oct.	1		DoDaira Sanieh	00 01
april our			Con. Deb	68 69
Jan. July.	21	Dec.	Entre Rios, 1872 7 %	101 10-
Jan. July.	3	May.	Greek Indpn. 1879 5 %	83 8
Jan. July.			Do 1881 5 %	68 7
***	not	aplied	Guatemala, 1856 5 %	25 3.
•••	***		Do 1869 6 % HondurasGov Bl	25 3.
			HondurasGov. Rl Loan, 1867 10 %	5
	not	aplied	Do 1867 5 %	
			Do 1870 10 %	5
April Oct.		*July.	Hungarian, 1871 5 %	92 9
Jan. July.	11	*Oct.	Do 1873 5 %	93 9
Jan. July.	n ne		Do Gold Rentes 6 %	
Jan. July. June Dec.	n'ne 1		Do do 1881 4 % Italian (Sard.) '51 5 %	
Jan. July.		*Dec.	Italian (Sard.) 51 5 % Do Irrig. Guar. 6 %	106 10
Jan. July.		*Dec.	Do 1862 Marem.	100 10
oun ourj.		2000	Railway 5 %	88 9
Jan. July.			Do Tobacco Ln. 6 %	100 10
Jan. July.	2	*Apr.	Japan, 1873 7 %	109 11
***			Liberian, 1871 7 %	
	n'ne		Mexican, 1851 3 %	248 2
	n'ne n'ne		De 1864 3 % Do Angl-Frnch 6 %	11 1
***				2 .
May Nov.	***		New Granada Norwegian, 1876. 41%	
Jan. July.			Do 1878 41%	101
April Oct.		*Oct.	Do 1880 4 %	97 9
	2		Paraguay, 1871 8 %	9 1
***	2		Do 1872	9 1
***	2		Peruvian, 1870 6 %	
***	***	***	Do Certs. of Reg Attached	161 1
			Do 1872 5 %	101 1
			Do Certs. of Reg	
			Attached	12 1
Jan. July.			Portuguse 1853-80 3 %	
Mar. Sept		* 4 ***	Russian 1822, 1Stl. 5 % Do 1850 41%	
Jan. July June Dec	11	*Ang. *Mar.	Do 1860 41%	
June Dec May Nov	11	- Mar,	Do 1859 3 %	
May Nov			Do 1862 5 %	22 0
April Oct	. 1	*Jan.	Do AngDutch,	
			1864. 1001 5 %	88 9
April Oct	1	*Jan.	Do do 841 15s 5 %	88 9
April Oct		* May * May	Do do 1866, 1001 5 % Do do 841 15s 5 %	
April Oct May Nov	1 .15	* May.	Do (Nic. Rail.) 4 %	73 7
Feb. Aug	098	*Feb	Do 1870 5 %	833 8
Mar. Sept	. 098	*Feb.	Do 1871 5 %	83 8
April Oct	.1.098	*Apr.	Do 1872 5 %	821 5
June Dec	. '095	*Dec.	Do 1873 5 %	
	. 131		Do 1875 42%	74 7
April Oct	1	Dec.	S. Domingo, 1869. 6 % Santa Fé, 1874 7 %	1
April Oct	12.2	Dec.		AUA AU
April Oct Jan. July				
April Oct			Spanish, 1867-9-70- 2-5 1 %	
April Oct Jan. July June Dec June Dec	u'ne		Spanish, 1867-9-70- 2-5 1 % Do 2 %	431 4
April Oct Jan. July June Dec	u'ne		Spanish, 1867-9-70- 2-5 1 % Do	431 4 102 10
April Oct Jan. July June Dec June Dec Jan. July	u'ne	Dee. Dee.	Spanish, 1867-9-70- 2-5	$43\frac{1}{2} 4$ 102 10 623 6
April Oct Jan. July June Dec June Dec Jan. July Jan. July	, u'ne	Dec. Dec.	Spanish, 1867-9-70- 2-5	$43\frac{1}{2}$ 4 102 10 62 $\frac{1}{2}$ 6 103 10
April Oct Jan. July June Dec June Dec Jan. July Jan. July	, u'ne	Dec. Dec. 	Spanish, 1867-9-70- 2-5	$43\frac{1}{2}$ 4 102 10 $62\frac{1}{2}$ 6 103 10 102 10
April Oct Jan. July June Dec Jan. July Jan. July June Dec June Dec	112 12	Dec. Dec. 	Spanish, 1867-9-70- 2-5 1 % Do Quickslvr.M. 5 % Do Engl. Scrip 4 % Swedish Gov. 1868 5 % Do 1876	$\begin{array}{c} 43 \\ 102 \\ 102 \\ 623 \\ 63 \\ 103 \\ 103 \\ 102 \\ 99 \\ 100 \\ 98 \\ 100 \end{array}$
April Oct Jan. July June Dec June Dec Jan. July Jan. July		Dee. Dec. 	Spanish, 1867-9-70- 2-5	$\begin{array}{c} 43\frac{1}{2} \\ 102 \\ 62\frac{1}{2} \\ 62\frac{1}{3} \\ 103 \\ 102 \\ 102 \\ 99 \\ 100 \\ 99 \\ 100 \\ 98 \\ 100 \\ 87 \\ 90 \end{array}$
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct	112 12	Dec. Dec. 	Spanish, 1867-9-70- 2-5	$\begin{array}{c} 43\frac{1}{2} \\ 102 \\ 102 \\ 103 \\ 103 \\ 103 \\ 102 \\ 103 \\ 102 \\ 103 \\$
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec April Oct April Oct	, u'ne	Dee. Dec. *July	Spanish, 1867-9-70- 2.5	$\begin{array}{c} 43\frac{1}{2} \\ 102 \\ 102 \\ 102 \\ 103 \\ 103 \\ 102 \\ 103 \\ 102 \\ 103 \\$
April Oct Jan. July June Dec Jan. July Jan. July June Dec April Oct April Oct	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	Dee. Dec. *July	Spanish, 1867-9-70- 2-5	$\begin{array}{c} 43\frac{1}{2} \\ 102 \\ 102 \\ 102 \\ 103 \\ 103 \\ 102 \\ 103 \\ 102 \\ 103 \\ 102 \\ 103 \\$
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct 	, u'ne	Dec. Dec. *July. 	Spanish, 1867-9-70- 2-5 1 Do 2 Do Quickslvr.M. 2 Do Engl. Scrip 4 3 Swedish Gov.1868 5 Do 1876 4 Do 1878 4 Do 1880 4 Do 1888 6 Do 1858 6 Do 1862 6 Do 1863 6 Do 1863 6	$\begin{array}{c} 43\frac{1}{2} \\ 102 \\ 102 \\ 103 \\ 103 \\ 103 \\ 102 \\ 103 \\ 104 \\ 102 \\ 103 \\ 104 \\ 103 \\ 104 \\ 103 \\ 104 \\ 103 \\ 104 \\$
April Oct Jan. July June Dec Jan. July Jan. July June Dec April Oct April Oct	11/2 11/2	Dec. Dec. *July. 	Spanish, 1867-9-70- 2.5	$\begin{array}{c} 43\frac{1}{2} \\ 102 \\ 102 \\ 103 \\ 103 \\ 103 \\ 103 \\ 102 \\ 103 \\$
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct 	112 12 12 12 12 12 12 12 12 12 11	Dee. Dec. *July 	$\begin{array}{c} {\rm Spanish, 1867-9-70.}\\ 2.5. \ldots 1 & \%\\ {\rm Do}\\ {\rm Do}\\ {\rm Do}\\ {\rm Engl. Scrip } 4 & \%\\ {\rm Do}\\ {\rm Do} \ 1876 & 41\%\\ {\rm Do}\ 1878 & 41\%\\ {\rm Do}\ 1878 & 41\%\\ {\rm Do}\ 1880 & 41\%\\ {\rm Turkish, 1854, E.T.} & 5\%\\ {\rm Do}\ 1863 & 61\%\\ {\rm Do}\ 1863 & 65\%\\ {\rm Do}\ 1865 & 66\%\\ {\rm Do}\ 1865 & 65\%\\ {\rm Do}\ 180\%\\ {\rm Do}\$	$\begin{array}{c} 43\frac{1}{2} & 4\\ 102 & 10\\ 62\frac{1}{2} & 6\\ 103 & 100\\ 102 & 10\\ 99 & 10\\ 100$
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct	11/2 11/2 11/2 1	 Dee. Dee. *July 	Spanish, 1867-9-70- 2-5	$\begin{array}{c} 43\frac{1}{2} \ 4\\ 102 \ 10\\ 62\frac{1}{2} \ 6\\ 103 \ 10\\ 102 \ 10\\ 99 \ 10\\ 99 \ 10\\ 99 \ 10\\ 87 \ 99\\ 29\frac{1}{2} \ 3\\ 22\frac{1}{2} \ 2\\ 11\frac{1}{2} \ 1\\ 11\frac{1}{2} \ 1\\ 12\frac{1}{2} \ 1\\ 69 \ 7\end{array}$
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct 	112 12 12 12 12 12 12 12 12 12 11	Dee. Dec. *July 	Spanish, 1867-9-70- 2-5	433 4 162 10 162 10 162 10 162 10 163 100 99 100 90 100
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct April Oct	1 12 12 12 12 1	*July	Spanish, 1867-9-70- 2.5	433 4 162 16 622 16 162 10 162 10 162 10 103 100 99 100 99 100 99 100 99 100 99 100 99 100 99 100 293 30 294 30 114 11 14 12 14 12 16 16 16 10 10 10 10 10 10 10 10 10 10
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct	1 12 12 12 12 1	*July	Spanish, 1867-9-70- 2-5	433 4 162 16 622 10 163 100 103 100 103 100 99 100 90 1000 90 1000 90 1000 90 1000 90 1000 90 10000000000000000000
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct April Oct April Oct	1 11 11 11 11 11 11 11 11 11 11 11 11 1	*July May	Spanish, 1867-9-70- 2.5	$\begin{array}{c} 433 \\ 433 \\ 4102 \\ 102 \\ 102 \\ 103 \\ 103 \\ 101 \\ 102 \\ 103 \\ 102 \\ 103 \\ 102 \\ 103 \\ 102 \\ 103 $
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct April Oct April Oct	1 11 11 11 11 11 11 11 11 11 11 11 11 1	 Dec. *July. May.	Spanish, 1867-9-70- 2-5	431 4 102 10 623 6 103 106 102 10 99 100 99 100 87 99 293 30 224 22 114 11 14 1- 124 12 69 70 221 22 113 11 81 5 104 100
April Oct Jan. July June Dec Jan. July Jan. July Jan. July Jan. Dec June Dec April Oct April Oct April Oct. May Nov.	11 11 11 11 11 11 11 11 11 11 11 11 11	 Dee. Dee. *July *July May	Spanish, 1867-9-70- 2-5	431 4 102 10 621 6 103 100 99 100 99 100 87 99 293 33 114 11 124 12 14 12 14 12 14 12 14 12 15 5 104 100 107 105 101 107 105 101 107 101 107 105 105 105 105 105 105 105 105
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec June Dec April Oct April Oct April Oct May Nov. Jan. July	112 112 112 112 112 112 112 112 112 112	 Dee. Dee. *July *July May.	Spanish, 1867-9-70- 2-5	431 4 162 16 621 621 621 621 163 10 162 10 99 10 98 10 98 10 98 10 98 10 97 22 22 2 11 14 12 14 12 14 12 14 13 11 14 12 11 14 12 14 13 15 14 12 15 11 14 10 104 10 106 106
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct April Oct April Oct. Mapril Oct. Mapril Oct. Mapril Oct. Mapril Oct.	112 112 112 112 112 112 112 112 112 112	 Dee. Dee. *July *July May	Spanish, 1867-9-70- 2.5	434 4 162 16 621 621 163 10 162 10 162 10 162 10 163 10 163 10 163 10 163 10 114 11 124 11 124 11 124 11 124 11 124 11 124 11 124 11 124 11 124 12 134 12 134 12 107 107 106 106 108 11
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec June Dec April Oct April Oct April Oct April Oct May Nov. Jan. July. Jan. July. Jan. July. Jan. July. Jan. July.	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	 Dee. Dec. *July. *July. May.	Spanish, 1867-9-70. 2.5 1 Do 2% Do Quickslvr.M. 5 2% Do Engl. Scrip 4 3% Do 1876 4% Do 1878 4% Do 1878 4% Do 1878 4% Do 1888 6% Do 1883 6% Do 1863 6% Do 1863 6% Do 1863 6% Do 1863 6% Do 1871 Eg. Tri. 44% 6% Do 1873 6% Do 1874 1884 S. (Mass.), 1888 5% Do 1890 5% Do 1890 5% Do 1890 5% Do 1895 5% Do 1895 5%	$\begin{array}{c} 43\frac{1}{2} \\ 43\frac{1}{2} \\ 4102 \\ 103 $
April Oct Jan. July June Dec Jan. July Jan. July Jan. July Jan. Dec June Dec April Oct April Oct May Nov. Jan. July. Jan. July. Jan. July.	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	 Dee. Dec. *July *July May	Spanish, 1867-9-70- 2-5	434 4 162 16 621 621 163 10 162 10 162 10 162 10 163 10 163 10 163 10 163 10 114 11 124 11 124 11 124 11 124 11 124 11 124 11 124 11 124 11 124 12 134 12 134 13 104 107 106 106 108 11
April Oct Jan. July June Dec Jan. July Jan. July Jan. July Jan. Dec June Dec June Dec April Oct April Oct April Oct. May Nov. Jan. July. Jan. July. Jan. July.	11/2 11/2 11/2 11/2 11/2 11/2 11/2 11/2	 Dee. Dec. *July *July May	Spanish, 1867-9-70- 2-5	$\begin{array}{c} 43\frac{1}{2} 4\\ 43\frac{1}{2} 2\\ 100\\ 621\\ 621\\ 621\\ 621\\ 621\\ 621\\ 621\\ 621$
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec April Oct "" April Oct "" April Oct May Nov. Jan. July. Jan. July. Jan. July. Jan. July. Feb. Aug.		 Dee. Dec. *July. May. 	Spanish, 1867-9-70- 2-5	$\begin{array}{c} 43\frac{1}{2} 4\\ 43\frac{1}{2} 2& 10\\ 621 & 6\\ 163 & 10\\ 103 & 10\\ 199 & 10\\ 99 & 10\\ 99 & 10\\ 99 & 10\\ 99 & 10\\ 99 & 10\\ 99 & 10\\ 122\frac{1}{2} & 2\\ 122\frac{1}{2} & 2\\ 11\frac{1}{2} & 1\\ 12\frac{1}{2} & 1\\ 12\frac{1}{2}$
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec June Dec April Oct April Oct May Nov. Jan. July. Jan. July.		 Dee. Dec. *July *July May	$\begin{array}{c} {\rm Spanish, 1867-9-70.}\\ 2.5. \hfill 2.5. \hfill 1.867-9-70.}\\ 2.5. \hfill 2.5. \hfill 2.5. \hfill 2.5. \hfill 3.867. \hf$	$\begin{array}{c} 43\frac{1}{2} \\ 43\frac{1}{2} \\ 4102 \\ 103 $
April Oct Jan. July June Dec Jan. July Jan. July Jan. July June Dec June Dec June Dec April Oct April Oct May Nov. Jan. July Jan. July Jan. July Jan. July Feb. Aug.		 Dee. Dec. *July. May. Feb.	Spanish, 1867-9-70- 2-5	$\begin{array}{c} 43\frac{1}{2} & 4\\ 102 & 10\\ 621 & 6\\ 103 & 100\\ 99 & 100\\ 111 & 111\\ 106 & 100\\ 111 & 111\\ 106 & 110\\ 103 & 100\\ 103 & 100\\ 100 &$

THE ECONOMIST.

AMERICAN STOCKS .- Con.

Dec	3. 4	2, 10	034.]	
FOR	EIC (C	N S'	TOCKS, BONDS, &c. s payable Abroad.)	
Dividends due.	Sinking Fund %.	Next Draw- ing.	Name. Closing Prices.	
Quarterly Jan. July. May Nov. April Oct. Jan. July. April Oct. Mar. Sept.	1 n'ne	***	ArgentineHd Dls. 6 % 83 85 Austrian Sil. Ren. 5 % 65 57 Do Paper 1870. 5 % 63 65 Do Gold Rente 4 % 79 81 DutchCrtsex12gs 21% 66 68 Do do do 4 % 101 103 Frnch Rntsex 25f 44%	
Quarterly Quarterly Mar. Sept. Quarterly Jan. July. Jan. July. Jan. July. Feb. Aug. Quarterly Quarterly		 Dec. April.	Do do 5% 1131 234 Do Transary Do 1878 Redem. 3% Do 1878 Redem. 3% Italian, ex 25f 5% 884 Portuguese, 53.693 % Prussian Consols. 4% 100 101	
 	***	***	Virginia	
	A	MERI	ICAN STOCKS.	
Autho- rised Issue.			Name.	
$\begin{array}{c} \text{Dols.}\\ 1,750,000\\ 1,000,000\\ 5,500,000\\ 3,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,500,000\\ 2,450,000\\ 2,450,000\\ 2,450,000\\ 2,450,000\\ 2,450,000\\ 2,450,000\\ 2,450,000\\ 2,450,000\\ 2,200,000\\ 2,000,000\\ 2,200,000\\ 1,224,33\\ 20,000,000\\ 1,224,33\\ 20,000,000\\ 2,000,00\\ 2,000,00\\ 2,000,00\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\ 2,000\\$	Alala Atcl D. Balt Can Cen Cen Cen Cen Cen Cen Chi Chi Chi Chi Chi Chi Chi Chi Chi Chi	bama, G any & hsn, Toj o timore o o (Tunin dingtn ada So tral of o (Conso o Conso o Conso o Adjuu o Incon , Pac. o o o Adjuu o Incon , Pac. o o o lot M o (Cal.do c Laud c. Burll e. Milwa o La Cr o Hstn; cago an vend & aware d o Ist M o Mo. It o Con. roit, G Milwa o Con. roit, G Milwa o Con. so Sonki o Conis Ce o Sinki o Con. vest. & anortg o Sinki o Con. vist M cietta d o Slov. so Slov. So Sonki o Con. vo St. Xan. v York o Sto Con. vo Con.	NCY BONDS, &c. $3t$.Bouth.1 Mt. 6 % 1968 $3t$.South.1 Mt. 6 % 1966 $3t$.Suaque.1 Mt. 7 % 1966 $peka,Santa$ Fe 4½% 1920 89 91 6 % 1911 6 % 1911 6 % 1911 116 8 Pot. (Msin) 6 % 1911 16 8 Pot. (Msin) 6 % 1911 6 % 1911 6 % 1911 16 8 Dot. (Msin) 6 % 1911 16 8 Dot. (Msin) 6 % 1911 16 8 116 8 12 8 101 116 8 1006 1006 1006 1006 1006 1006 1006 1006 1006 1006 1006 1006 <td< td=""><td>s</td></td<>	s
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rised Issue.		Name.	Redeem	Clo Pr	sing ices.	rised Issue.	Annua Divi- dend.	al	Name	Share.	Paid	Closing Prices.
$\begin{array}{c} 156,600\\ 150,000\\ 250,000\\ 2,000,000\\ 700,000\\ 480,000\\ 905,000\\ 900,000\\ 2,000,000\\ 2,000,000\\ 2,000,000\\ 300,000\\ 2,000,000\\ 1,000,000\\ 200,000\\ 240,000\\ 1,000,000\\ 240,000\\ 240,000\\ 240,000\\ 0\\ 240,000\\ 240,000\\ 2,000,000\\ 2,000,000\\ 880,000\\ 0\\ 2,000,000\\ 880,000\\ 0\\ 2,000,000\\ 880,000\\ 0\\ 2,000,000\\ 88,000,000\\ 1,7\pi8,100\\ 1,300,000\\ 1,7\pi8,100\\ 1,300,000\\ 1,7\pi8,100\\ 1,300,000\\ 0\\ 500,000\\ 0\\ 500,000\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	 Dec Alab Dec Alab Alac Alac Alac Alac Alac Alac Balt Dec Clev Clev	STEELING BONDS. STEELING BONDS. amaGt. South. Lim. A 6 % Pref. 101 Shs 12/ b B Ordinary ama, New Orleans, Texas, & c.Pf. 101 Shs D Deferred 101shares gheny Valley guar n. & G. W. Lsd. Lines 7 b Westrn. Extension 8 b Wostrn. Extension 8 b W Straul 17 consolidated Mort. 6 b M. & St Paul 1 M. 7 eland, Columbia, &c. tern Rail. of Massa. 6 b Con. Sink. Fund. 5 b Cons. Midland (Paris and Decatur)		4, 5, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	$\begin{array}{c} 61\\2\\23\\85\\85\\61\\78\\17\\23\\8\\17\\23\\8\\19\\28\\23\\6\\6\\14\\7\\37\\6\\12\\21\\24\\5\\9\\19\\26\\12\\21\\93\\98\\98\\16\\5\\98\\10\\23\\6\\6\\12\\21\\24\\5\\98\\10\\23\\6\\6\\12\\22\\10\\24\\5\\98\\10\\23\\6\\6\\12\\22\\10\\24\\5\\98\\10\\23\\6\\6\\22\\21\\24\\22\\10\\24\\5\\98\\10\\23\\6\\6\\22\\22\\21\\24\\22\\22\\22\\22\\22\\22\\22\\22\\22\\22\\22\\22\\$	rised Issue 50,00 16,00 24,00 20,00 100,00 50,00 4,00 4,00 50,00 10,00 50,00 10,00 50,00 10,00 50,00 10,00 50,00	5 % 17 % 17 % 17 % 17 % 10 7 % 20 %	Lu M MNNNNNN N N NNNNNN N N NNNNNN N N NNNNN N	ond. Bank of Mex. & S. America, L. on.Chr. of Austral. ondon Joint Stock Do New Shares. .ercantile Bank of the R. Plate, L. lerchant, Limited. ational of Australasia. ational of Lopol, L. at. of N. Zealand, L. at. J. bo New provincil, of Ireland Do New pueensland Nat., L tandard of British South Africa, L Jnion of London Limited Jnion of London Commercial Union County Do Eagle	50 100 20 100 50 5 20 100 50 5 20 100 20 20 20 20 20 20 20 20 20	IES	$\begin{array}{c} 54 & 61 \\ 224 & 224 \\ 224 & 224 \\ 224 & 224 \\ 21 & 22 \\ 21 & 22 \\ 23 & 24 \\ 30 & 31 \\ 23 & 24 \\ 34 & 35 \\ 23 & 24 \\ 34 & 35 \\ 12 & 124 \\ 34 & 35 \\ 12 & 124 \\ 41^{2} & 424 \\ 447 & 43 \\ 35 & 12 \\ 155 & 165 \\ 27 & 25 \\ 214 & 224 \\ 447 & 45 \\ 10 & 104 \\ 554 & 57 \\ 10 & 104 \\ 554 & 665 \\ 455 & 665 \\ 455 & 665 \\ 455 & 665 \\ 455 & 665 \\ 455 & 665 \\ 455 & 665 \\ 455 & 665 \\ 455 & 665 \\ 77 & 24 \\ 10 & 114 \\ 40 & 41 \\ 135 & 145 \\ 135 & 145 \\ 201 & 214 \\ 42 & 464 \\ 1 & 14 \\ 40 & 41 \\ 135 & 145 \\ 675 & 685 \\ 677 & 24 \\ 201 & 214 \\ 42 & 464 \\ 1 & 14 \\ 40 & 41 \\ 135 & 145 \\ 675 & 685 \\ 677 & 24 \\ 201 & 214 \\ 135 & 145 \\ 675 & 685 \\ 677 & 24 \\ 201 & 214 \\ 17 & 188 \\ 665 & 77 \\ 24 & 34 \\ 5 & 866 \\ 61 & 77 \\ 24 & 86 \\ 7 & 76 \\ 7 &$
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rised An	Last nnual Divi- end.		Suare.	Cle	osing rices.	7,50 67,00 50,00 10,00 100,00	00 7 00 *1 00 0 1 00 0 1 00 *4 00 0	000.00.500.500.800	Home & Colonial, L Imperial Fire Imperial Life Indemnity Marine Law Fire Law Life Lancashire	$ \begin{array}{r} 100 \\ 100 \\ 26 \\ 100 \\ 100 \\ 20 \end{array} $	5 25 10 7 21 100 2 100 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
$\begin{array}{c} 100,000 & 5\\ 80,000 & 7\\ 150,000 & 2\\ 53,970 & 8\\ 80,000 & 8\\ 60,000 & 10\\ 100,000 & 10\\ 100,000 & 1\\ 12,500 & 5\\ 12,500 & 5\\ 20,000 & 12\\ 12,500 & 5\\ 20,000 & 13\\ 40,000 & 7\\ 50,000 & 13\\ 40,000 & 7\\ 50,000 & 17\\ 100,000 & 15\\ 35,000 & 12\\ 32,000 & 10\\ 20,000 & 9\\ 10,000 & 10\\ 40,000 & 7\\ 30,000 & 5\\ 80,000 & 10\\ 20,000 & 15\\ 80,000 & 7\\ 200,000 & 10\\ 20,000 & 5\\ 80,000 & 10\\ 20,000 & 5\\ 80,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 20,000 & 10\\ 10,000 & $		Alliance, Limited Anglo-Austrian Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Egyptian, L. Anglo-Italian, '63, L. Anglo-Universal, L. Bank of Africa, L. Bank of Africa, L. Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Bank of S. Australia Bank of N. Zealand Bank of N. Zealand Bank of N. Zealand Bank of N. Zealand Bank of S. Australia Bank of S. Australia Bank of Victoria Cen. of London, L Chartered Mercan- tile of Iud.L. &c. City, Limited Colonial Commercial Bank of Alexandria, L. Consolidated, Lim Delhi & London, L. English Bank of Rio de Janerio, Lim		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2094 2094 4:669211 5688 288826 40911 2372 5617 26 4 145 1269 284 1269 284 1269 284 1269 284 1269 284 1269 284 1269 284 1269 285 1269 1		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} ::::::::::::::::::::::::::::::::::::$	Legal and Gen. L Lion Fire, Limited Lion Life Limi ed Lion Life Limi ed Lond. & Gibe, F.J Do (Itannity). London. & Lancashre F Lon. & Lancashre F Lon. & Lancashre F Lond. & Staff. Fir- Marine Maritime, Limited Maritime, Life Thames & Mersy. M Universal Life Universal Mar., I dical cash bonus i	1 10 1 0 2 0 2 20 2 25 1 0 2 5 2 5 2 5 2 5 2 5 2 5 2 5 2 5	$ \begin{array}{c} 3 \\ 12 \\ 4 \\ 10 \\ 2 \\ 20 \\ 3 \\ 11 \\ 3 \end{array} $	$\begin{array}{c} 4\\ 0\\ 264\\ 274\\ 51\\ 61\\ 39\\ 324\\ 49\\ 59\\ 61\\ 14\\ 11\\ 39\\ 38\\ 39\\ 33\\ 33\\ 33\\ 77\\ 8\\ 39\\ 33\\ 33\\ 33\\ 33\\ 77\\ 8\\ 410\\ 420\\ 29\\ 30\\ 58\\ 59\\ 14\\ 11\\ 12\\ 530\\ 58\\ 91\\ 14\\ 14\\ 52\\ 34\\ 45\\ 530\\ 58\\ 88\\ 90\\ 14\\ 14\\ 14\\ 52\\ 78\\ 88\\ 88\\ 90\\ 58\\ 88\\ 90\\ 58\\ 59\\ 14\\ 14\\ 14\\ 52\\ 78\\ 88\\ 80\\ 58\\ 88\\ 90\\ 58\\ 59\\ 14\\ 14\\ 14\\ 52\\ 78\\ 88\\ 80\\ 58\\ 80\\ 58\\ 10\\ 14\\ 14\\ 14\\ 58\\ 50\\ 58\\ 10\\ 14\\ 14\\ 14\\ 22\\ 78\\ 88\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$
75,000 50,000 8 100,000	3 %	Eng.B.of R. Plate,L. English, Scottish, & Australian Chr. Franco-Egyptn,is.5p	$ \begin{array}{c cccccccccccccccccccccccccccccccccc$	6 2 0 2 0	5 5§ 8 29				RAILWAYS			
40,000 7 10,000 10 60,000 7 500,000 5 50,000 6	7 %	German B.ofLon.,L. Hong Kozg & Shan. Imperial, Limited Imperial Ottoman	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 0 & 1 \\ 8 \\ 5 & 5 \\ 5 & 5 \\ 0 & 1 \end{array} $	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Aut rise Issu	ho-	Paid.	Name.			Closing Prices.
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			BANKS Con.			*
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50,00			Lond. Bank of Mex. & S. America, L.	10	5	54 61
50,00 80,00	17	%] %]	Lon.Chr. of Austral. London Joint Stock	$\frac{20}{50}$	20 (225 235 47 48
40,00 50,00) .		Do New Shares Mercantile Bank of		72	21 22
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40,00	0.20	2	Nat.Prov. of Eng.,L. Do		10) 12	
16,87 50,00	520	%	Do 1880 New London & Bra-	60	6	34 35
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100,00	0 8	%	North-Western Oriental Bnk. Corp.		74 25	151 161
40,00		0/0	Provincil of Ireland	100	121	27 28
25,00	0 10	%%%	Do New Queensland Nat., L. Standard of British	10	5	10 10
60,00		70 96	South Africa, L. Union of Australia,	100	25	561 371
	0 15		Limited	75	25 15j	
20,00	-					
	IN	SUI	RANCE COMP	AN	IES	
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rised	Di Pr	vdnd Shr.		Share,	Paid.	Prices.
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50,0	57 100 *0	5 (Do Eagle	50	50 5	671 68
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10,0	00 0	81) General	100	5 2	5 8
5.0	00		Gresham Life Guardian	20	5 50	65 67
20,0	00		Home & Colonial, L.	50	. 5	21 3 140 143
7,5	00 *1	0 0	Imperial Fire Imperial Life	100	25 10	22 23
67,0 50,0	0 00	15 () Indemnity Marine.) Law Fire	100	7	164 17
10,0	00 *4	50) Law Life	100	100	116 119 73 73
20,0	00 0	12 (Legal and Gen. L.	50	8	124 13
92,0	00		Lion Fire, Limited Lion Life Limi ed	10	122	$ \begin{array}{ccc} 1 & 1 \\ 20 & 21 \end{array} $
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50,0	0 000	6 (Londa & Prov. Mar.L Londa & Staff. Fire	20	20	4 5
40.0	100 6	: 0 () Marine	25	4	5 6
50,	100		Maritime, Limited Merchants' Mar.L	10	2	14 1
30.0	100 2	0 0	Northern	1(8)	10	491 50
159,1	251 *1	0 1	O Ocean Marine O Pelican		32	59 61
6,	22 500 *1	5	Phoenix	100	10	38 39
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5.	000 2	2 11	0 Universal Life	. 100	11	41 41
50,			0 Universal Mar., L odical cash bonus in			
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		ORD	RAILWAYS		CES.	
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2,50	3,0271 5,6671	100 100	Do Deferred Ord Do do No. 2		24 A.c.	
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1	3,782		Do B (until 6% in Cornwall Mineral	s paid	18)	17 20

THE ECONOMIST.

RAILWAYS.

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[Dec. 2, 1882.

Closing

RAILWAYS.

PREFERENCE SHARES AND STOCKS-Con.

RAILWAYS.								
OR	DINA	RY SHARES AND STOCKS Co	n.					
Autho-	ų.	Name.	Closing Prices.					
Issue.	Paid		Frices.					
2,642,0001	100	Furness, Con. Ord. Stock	149 152					
4,927,9201	100	Glasgow & SWest, Ord, Con	117 119					
10,500,0941	100	Great Eastern, Ordinary	773 78					
1,076,9231	35	Do New Ordinary Stock	46 46					
81,5557	100	Do Deferred Ordinary	70 74					
937,0731 7,477,2721	100	Great North of Scotland	125 26					
1,411,2120	100	Gt. Northern, Con. Original	135 37					
1,159,2751	100	Do A (A receives no div.)	153 157					
1,159,2751 3,012,3591	100	Do B (until 6 % is paid B) Great Northern (Ireland)						
4,980,8401	100	Gt.Sth. & West. (Ireland)Org.						
19,433,7911	100	Great Western, Con. Ord.	1475 48					
1,570,2701	100	Highland, Ord. Con. Capital	95 97					
63,292	10	Hull, Barnsley, W Rdg. June.	81 9					
236,708	4	Do do Shares	28 2					
4,192,9951	100	Lancashire & Yorkshire, Con.						
119,0407	100	Llynvi& Ogmore(Llynvi Ord						
153,020/	100	Llynvi&Ogmore(IlynviOrd Do (Ogmore Ordnary)	1					
3,262,040?	100	Lond, Bright. & S.Coast, Ord.	119 121					
1,796,4507	100	Do Pf (Df recivs. no div.)	137 59					
1,796,4807	100	Do Df (until6 % is pd. Pf)	:093 10.					
393,3957	100	Do Cert. of Contin. Right.						
11,121,551/	100	Lond. Chat. & Dover, Arb. Stk.	273 28					
867243771	100	London & N Western, Con	177 77					
(Do New (May 6, 1880)	67 69					
10,269,694	100	Lendon & SthWestern, Con	1341 35					
-747,0001	100	Landon Til. & Southend, Con.	155 160					
) inconcern	100	Man. Shef. &. Lincoln. Ord						
58338361 2	$100 \\ 100$	Do Pf (Df recivs. no div.) Do Df (until 6 %, is pd.Pf) Matropolitan, Cousolidated	127 129					
4,181,8301	100	Metropolitan, Consolidated.	120 21					
\$2,6201	100	Do Pf (Df recivs. no div.)	144 147					
82,6207	100	Do Df (until 6 % is pd.Pf)	89 94					
750,0001	100	Do New Ordinary, 1881	70 72					
2,250,0001	100	Metropolitan District, Ord	56 55					
30,000	10	Metropolitan & St John's Wd.						
23,366,3881	100	Midland, Consol. Ordinary	1383 .39					
4,625,8691	100	North British, Ordinary	1003101					
2,422,4851	100	Do Edinburgh & Glas. Ord.	403 41					
22,279,9771	100	North-Fostern "Coreals"	1738 74					
1,975,000!	160	North London, Consol dated	175 180					
3,280,1401	100	Nth. Staffordshire, Con. Ord.	82 83					
276,000	100	Rhymney	187 192					
1,552,5647	100	Shropshire Union	88 89					
1,045,6807	100	Somerset and Dorset	A 40					
3,643,4901	100	South-Eastern, Ordinary	128 30					
2,632,3202	$100 \\ 100$	Do Pf (Dt recivs. no div.) Do Df (until 6 % is pd. Pf)	115 147					
2,632,3201 532,7701	50	Do 1899 Isono	64 66					
1,110,0001	100	Do 1882 Issue Taff Vale, "Stock"	283 288					
155,0001	20	West Lancashire	5 7					
			25 28					

LINES LEASED AT FIXED RENTALS.

Paid.	Name.	Leasing Companies.		osing ices.
100	Birkenhead	L.&N.W.&G.W	:09	111
100	Do 43 % Pref			
100	Colchester, Stour Valley	Great Eastern	82	85
100	East Lincolnshire, guar. 6 %	Gt. Northern		
100	Exeter, & Sth. Devon {		117	:19
100	Hammersmith and City 53 % London and Blackwall	G. West.& Met.		
100	London and Blackwall	Great Eastern	118	120
100	Do 41 %	Do	118	120
100	London and Greenwich	SthEastern	71	73
100	Do do Prefetence	Do	128	130
100	Mid Kent (Cray Line)			
50	Northern and East. 5 %			
50 100	Do do 6 %			
100	Junction North British Consoli-			
	dated Lien			
100	Do Bothwell Lien			
100	Notting ham & Grantham	~ ~ ~		
	Railway and Canal	Gt. Northern		
25	Preston and Wyre	L.&N.W.&L.Y.		
100	Royston, Hitch. & Shep	Gt. Northern	153	157
100	Shrewsbury & Hereford			
100	6 %, Rent Chrg. Stk.			***
100	Victoria Statn.& Pimlico			***
100	Fo 41 %			

DEBENTURE STOCKS.

Autho- riced Issue,	Paid.	Name.			osing ices.
130,0867	100	Bedford & Nrthamptn.	4 %		
4,038,9301	100	Caledonian			111
458,000	100	Cornwall, guaranteed	41.	1.2.2	124
209,0001	100	Cornwall Minerals	5 %.	127	130
465,5907	100	East London			138
88,4101	100	Do			112
4(8), 8007	100	Do 1874	6 %		100
400,0007	100	Do 1875			90
200,0007	100	Do		93	100
1,443,9981	100	Furness			114
2.029,8921	100	Glasgow & SWestern	4 %	110	112
4,020,912!	100	Great Eastern			11
1,510,00.01	100	Do A			34
2,866,7:41	100	Do B 1867 redeemable		1-1.0	124
458,2177	100	Do		117	119
687,7141	100	Do East Anglian			109
804,8291	100	Great North of Scotland	43 1	105	107
7,977,190	100	Great Northern	4 0	115	17
8,639,351/	100	Great Western			16
918,9667		Do			118

RAILWAYS. DEBENTURE STOCKS.—Con.						
Autho- rised Issue.	Paid.	Name.	Closing Prices.			
4,016,0527	100		124 126			
2.753,3821 390,0331	$100 \\ 100$		138 140 111 113			
6,703,0601	100	Lancashire and York 4 %	114 115			
176,0751 601,6001	$100 \\ 100$	London and Blackwall 41%	116 118			
131,2601 1,306,2391	$100 \\ 100$		110 112 113 115			
4,302.522. 5,486,5331	$ \frac{100}{100} $	Do Perpetual				
969,6741	100	Do B 42%	119 121			
200,0001 23,340,5181	$100 \\ 100$	London and NWestern 4 %	116 17			
1,000,000? 5,146,490?	$100 \\ 100$		114 16 114 16			
270,0007	100	London, Tilbury, &c 41%	114 :16			
300,0007 6,169,8317	$100 \\ 100$	Do do 41%	122 124			
2,043,311/ 358,263/	$100 \\ 100$	Do 410%	$\frac{111}{122} \frac{113}{124}$			
1,211,6253 315,0007	100 100	Metropolitan District 6 %	155 160 108 110			
15,606,0411	100	Midland 4 %	115 16			
3,623,391/ 400,679/	100	Do E.P and D.B 5 %	127 129			
782,9551 508,5201	$ \frac{100}{100} $	$\begin{array}{c} \text{Do}, \dots, 4_{2}^{\circ}{}_{0}^{\circ} \\ \text{Do}, \dots, 4_{4}^{\circ}{}_{0}^{\circ} \end{array}$				
12,079,8751	100	North-Eastern 4 %	114 16			
1,138,1197 964,3661	$100 \\ 100$	Do	122 124			
1,831,691/ 465,550l	$100 \\ 100$	North Staffordshire 44% S. Eastern Perpetual 4 %	116 118 113 115			
4,342,4401		Do do 5 %	138 140			
G	UARA	NTEED SHARES AND STOCKS.				
1,571,575/ 3,667,164/	$ \frac{100}{100} $	Caledonian, 4 % Guar. Annuit. Do 4 % Consolidated. Guar.	105 107			
400,000/ 779,125/	100	Cornwall 41 %	117 '19			
935,4501	100	Glasgow & Sth. Wst. Guar. 4%	104 106			
478,0311 650,0001	$100 \\ 100$	Gt. Eastern 4 % Rt. Charge Do 5 % Metropolitan Stck				
4,996,5961 1,298,2621	100	Do Consolidated 4 % Great Northern, Perp. 5 %	107 109			
1,263,700/	100	Do 45 % Con. NonCon. Pf.	119 21			
575,000/ 291,090/	100	Do Leeds, Brad. & Hal., 6 % Gt. N. of Scotld. 1st Prf. 1853				
1,329,000 7,610,878	100	Gt. Sthn. & Wstn. (Irld.), 4 % Great Western, Rent-Charge				
15,002,863	100	Do Consolidated Guar. 5 % Lancashire & Yorkshire, 4 %	124 136			
1,404,929/ 794,040/	100	Do 6 %	157 162			
288,375/ 1,955,860/		Do 6 % (East Lancashire). Lon. B. & S. C. Con. Guar. 5 %	134 136			
155,556/ 15,100,406/	100	Lond.C.&D.SheernessRtCh Lond. & N.W., 4% guaranteed Lond. & S.W. Cons. Guar. 4%	. 115 117 110 :12			
797,981	100	Lond. & S. W. Cons. Guar. 4%	108 110			
872,0007 1,065,0837	$100 \\ 100$	Manchester, Sheff. & Lin. 6 % Do 1st Preference 41%	157 160 118 120			
366,6981 490,0001	100	Do 34 % Do Irredeem, 5 % RutCh	85 88			
1,797,428	100	Do 41 % Rent Charge	. 109 111			
250,000		Metropolitan District, Ealing Exten. Rent Charge 42% Do Fulham Exten. do 42%	113 115			
300,000/ 350,000/		Do Midland 4 % Rat. Chr	. 106 '08			
3,205,4317 5,994,5777		Midland, 4% Con. Per. Rt. Ch Do 4% Guaranteed Pref	. 109 111			
2,444,129/	100	North British, Con. 4%, No. 1	103 105			
2,500,413/ 450,000/	100	North-Eastern, Consol. 4 %. Do Stock. and Darl. A, 5 %	134 136			
1,050,0001 3,152,7471	$100 \\ 100$	Do do B and C, 6 % Do West Hartlepool	158 162 109 111			
58,500 40,000	20	North Staffordshire 5 % South-Eastern (Read. Anns.	. 26 27			
984,3001	100	Do Consolidated Guar. 41%	118 120			
165,0001	100	Taff Vale, No. 1	283 288			
Con	TING	HARES AND STOCKS, WITH DE ENT ON THE PROFITS OF EA SEPARATE YEAR.				
3,579,9351 2,946,3421		Caledonian, 4 % Pref. No. 1 Do No. 2	$103 105 \\ 102 104$			
1,639,3407 375,000	10	Do No. 2 Do 5 %, 1878 Cornwah Mineral 6 %	125 127			
400,0001	100	East London, 5 % 1st Pref.	35 40			
900,000/ 13007501 {	100	Do 1877 Furness, Con. Pref. 4 %	$27 \ 52$ 104 106			
350,0001	$ \frac{100}{75} $	Do 5 % Do 4 % Preference Stock	, 100 .04			
68,835	7	Glasgow & S. Western 5 %	03 101			
1,892,1508	100	Do 4 % Preference Stock Great Eastern, Con. 4 %, Prf	.102 104			
1,000,000? 1,150,000?	100	Do 5 % 1876. Do Northern Extension 5 %	110 111			
575,000 482,0501	100	Do 4 % 1881 Great N. of Scotland 41 % A.	101 103			
-329,1327 5,655,000l	100	Great Northern 41 % Prof	110 .00			
2,497,6801	100	Great Northern, 4 ¹ / ₂ % Pref Do 4 ¹ / ₂ %, 1876	$\begin{array}{c} 118 & 20 \\ 118 & 20 \end{array}$			
1,000,000 <i>l</i> 1,400,000 <i>l</i>	100	Do 4 ¹ / ₂ %, 1876 Do 4 ¹ / ₂ %, 1877 Do 4 % Cen. March 1, 1883	116 118 121 122			
83-),000 1,200,0 G		Do 4 % '81, Con. 1 Sept.' 86 Do 4 %, 1882	115 117 9			
11,461,465/		Great Western, Consolidated	1			
8,390,187(Preference 5 % Lancashire and Yorkshire Con. 4 % Pref	106 108			
1,200,0007 1,348,0007	100	Do 4 % Pref. Stock, 1879 Do 4 % Pref. Stock, 1880 London, Brighton, & South-	123 125			
6,190,315/	100	London, Brighton, & South- Coast, Con. Pref. 5 % Do 2nd Con. 5 %	126 128			
1,795,000) 5,526,559/	100	London, Chatham, & Dover	1053 01			
23,080,6202 8,750,0001	$100 \\ 100$	Arbitration 4½ % London & NWestern, 4 % London & SWestern 4 %	109 111 107 109			

rised. Issue.	Paid.	Name.	Closing Prices,
32,4007	100	London, Tilbury, & Southend	
100,0001	100	41 % Preference 1879	108 110
1,100,0001	100	Lynn and Fakenham 5 % Manchester, Sheffield, and Lincoln, 4 %, Pref. Stock	
1,000,000? 1,080,000?	100 100	Do 5 % 1872. Do 5 % 1874.	125 127
1,500,0001	100	Do convertible 1884	124 126
1,000,000 <i>l</i> 138,000	100 6	Do convertible 1888 Do convertible 1889	71 81
2,502,0381 1,500,000l	$100 \\ 100$	Metropolitan 4 % Stock Metropolitan District, 5 %	105 107 110 113
250,0001	10	Metropolitan and St John's Wood 5 % Preference	
11,062,6851 1,950,0001		Midland, 5 % Con. Per. Pref.	139 194
19,176 205,000	17 10	Do 4 ¹ / ₂ , 1876 Do 4 ¹ / ₂ , '76opt.tocon.31 Ag., '83 Do 4 %, 1878, do 1885 Do 4 %, 1878, do 1885 Do 4 %, 1890, Shs, con. Ag., '87	223 23 125 123
225,000 3,850,1981	7	Do 4%1830, Shs, con. Ag., '87 North British, Con. 4% No. 2	91 93
563,3791 2,422,4851	100 100	Do Monkland Pref Ord Stk	
387,370l 418,890l	$100 \\ 100 \\ 100$	Do E. & G. Preference Do 1865 Preference	118 120
2,290,8891	100	Do Con. 5 % Pref., 1874 Do 41 %, 1875	107 109
709,1111 610,0002	100 100	Do 42 %, Con. Pref., 1875 Do 5 % Convt. Pf. Stk. 1879	118 :20
535,000l 2,000,000l	$100 \\ 100$	NEastern, Stock.&Drl.,Cl.D. Do 5 % Redeem., 1Jan., 1831	101 103
1,181,250 <i>l</i> 8,692,000 <i>l</i>	100 100	Do Blyth & Tyne, 4 % Do New Pref. '76.44 % till 31 Dec., '82, 4 % .n per	106 108
700,0001		31 Dec., '82, 4 % .n per North London, 41 % (Max 5 %)	$107 \ 109 \ 127 \ 129$
250,000 971,000	$100 \\ 100$	Do 41 %, 1875 North Staffordshire, 5 %	115 117
360,000 300,000	100	100 44 1/ 1873	113 17
213,000	100	Do 4 ¹ / ₂ %, 1879 Rhymney, 6 %, 1864 Somerset & Dorset, 5 % 1 Pret	148 153
100,000 261,360	100	Do 5 % 2nd Frei.	
360,000 2,157,730	100	Do Bath Ext. 5 % Cons. Stk SEastern, Con. 44 % Pref	118 120
2,640,820 300,000		Do 5 % Pref Taff Vale, 6 % Pref	$132 134 \\ 152 157$
		INDIAN RAILWAYS.	5.Ph
100,004	, +	Bengal Central Lim. Shares.	. 61 71
7,550,300	1 100	Bombay, Baroda, & Central India, guaranteed 5 %	
2,255,520 411,308		Eastern Bengal, gua. 5 % Do 4 % Debenture Stock.	153 105
323401/14/3 624,900 ²	3	East Indian, Ann.A, 1953 Do Annuity B	$24\frac{1}{2}25$ $24\frac{1}{2}24\frac{3}{4}$
6,550,000 1,500,000	l	Do Def. Ann. Cap. Gua. 4 %	139 .41
20,000,000 2,701,450	1 100	Do Irred. 42 % Deb. Stk G. Iudian Peninsula, gua. 5 %	144 .40
8,767,850	1 100	Do 4 % Debenture Stock. Madras, guaranteed 5 %	127 129
1,000,000	1 100	Do do 41 %	114 116
4,000,000 384,700	1 100	Oude & Rohilkund, Lim. 3.5% Do 4 % Debenture Stock.	103 105
11,418,900 14,21	4 5	Scinde, Punjaub, & Delhi, g.5 % Do do 5 % shares	
3800,0001 {	100	South Indian, guaranteed 5 % Do do 44 %	127 129
425,000		Southern Mahratta (guar) L	20 202
500,000 30,093		Nizam's State-6 % guar West of India Portuguese 5 %	121
		BRITISH POSSESSIONS.	
11,278	8,100	Atlantic & St Lawrnc. Sh. 6%	133 135
20,000 52,51		Barbadoes, 6 % Pref. Shares Buffalo and Lake Huron	114 12
297,600 660,000	1 100	Do 1st Mt.51% Prptl. Bs.73 Do 51% Bonds 2nd Mort.	$\begin{array}{c} 122 & 124 \\ 122 & 124 \\ 122 & 124 \\ \end{array}$
500,000		Canada Central 5 %, 1st Mortgage	106 108
1,239,600 175,000		Chicago & G. Trk. 6 % 1st Mrt. Demerara	
115,000 350,000	100	Do 7 % perpetual pref Grand Trunk Junc.Rl. 5 % Bs	142 147
10,986,786 2,500,000	1 100	G. Trunk of Canada Con. Stk.	mi & mit
500,000	100	Do New Stock Prov. Certif. Do Equ. Mort.Bds, 1stch.6% Do 2nd do	
500,000	100	Do 1st Preference Stock	1081 91
2,327,794	100	Do 2nd do Do 3rd do	601 614
3,919,353	201	Do 5 % Per. Deben. Stock. G. Western of Canada Shares	16 164
505,758 2,673,900	100	Do 5 % Preference Stock	112 14
1,000,000	100	Do 6 % Bonds, pavable 30. Hamilton & NWst.istMt.5%	110 112 105 108
90,000		I-land Pond Strl. Mort. Deb. Melbourn. & Hob. Bay United	***
525,000		5 % Bonds, payable 1895 Mid. of Can., Ster. 1st Mort.	95 97
610,8007	100	Do 5 % Cons. Mort. Serip. Newfudld. 1st Mt. Ld. Gt. Scp	95 97 97 99
850,000/ 285,000/	100	North. of Canada,5 %1st Mort.	TOW YOUR
150,0001	100	Do 6 % 2nd do Do 6 % Preference Stock Do 3rd Pref. Bonds A	70 75
50,000l 100,000l	100	Do do B	109 111
133,200/ 44,400/	100	Do 1st Nort. Ext. Pref. 6 % Do Nth. Ext. 6 % Imp. Mt.	109 111 37 40
555,000l 200,000l	100 100	St John and Maine St Lawrence and Ottowa 6 %	75 80
650,0001	100	Tas Main Line L. Debent. 4%	82 53
310,9007	100 100	DoFun.Int.Cer.of5% PT.Do. Toronto, Grev. & Bruce, Rail.	
532,0001		Wellingth, Grev& BruceRy.of	
		Can. 7 % Bonds, 1st Mort	96 20

THE ECONOMIST.

		RAILWAYS. Foreign Railways.	
Autho-			0
rised Issue.	Paid	Name.	Closing Prices.
15,000	20	Alagoas, Limited, guar. 7 %	221 23
87,248	10	Antwerp and Rotterdam	23 25
25,000		Arica and Tacna	031 30
90,000	20 5	Bahia&SFrancsco, L.guar.7%	221 23
42,500 40,000	10	Belgian Eastern Junction Bolivar, Limited	94 104
24,075	20	Brazln. Imp.Cntl.Bahia, g.7%	22 234
1,950,000?	100	Buenos Ayres G. Southern,L.	169 171
100,000	6	Do Bahia, Blnca, & Tndl. Ext	
1,000,0001	100	Do 5 % Debenture Stock	110 12
35,000	10	BuenosAyres&Ensenda Port,	
1 200 0007	100	Lim., 7 % Pref. Shares	$10\frac{3}{4}$ 11
1,300,0001 550,7007	100	Central Argentine, L., g. 7 % Do 6 % Debenture Stock	122 124
100,000		Centl. Urugy. of M. Video, L.	81 91
500,0001	100	Do Permnt. 6% Deb. Stock	118 120
21,250 {	20	Conde d'Eu, Lim, guar. 7 %	23 234
6	15	Do do	17 175
8,400	100	Copiapo.	65 69
15,000	20	Donna Theresa Christina, Limited, 7 % Preference	221 231
(16	Dünaburg and Witepsk, Lim.	15 16
120 000 }	16	Do Registered	15 16
122,000	20	Do Registered Dutch Rhenish	27 27
3,000	8	Do New	10 11
25,000	3	Do do	31 43
32,000	20	East Argentine, Lim., gua.7%	21 21
1,400	20 20	Do Nos. 46,601 to 48,000	21 211
15,000 262,500l	100	Gt. West. of Brazil, L. g. / % Do 6 % Debenture Stock	$25\frac{1}{4}$ $25\frac{1}{4}$ 119 121
12,500	20	Imp. Brazilian Natal & Nova	110 121
		Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim.,	22 223
112,500	20	Lemberg-CzernJassy, Lim.,	
	-	gnar. 5 % Ist & 2nd Issue	14 14
40,000	20	Lima, Limited	51 54
2,254,7201 2,554,1001	$100 \\ 100$	Mexican, Limited	$142 144 \\ 143 145$
1,011,9601	100	Do 1st Preference 8 % Do 2nd do 6 %	$143 145 \\107 109$
2,000,0001	100	Do 6 % Perpetual Deb. Stk.	
22,500	20	Minas & Rio, Lim., guar. 7 % Namur & Liège By the gua.14f p.an. Belgian	25 26
26,595	20	Namur & Liège) By the (
10.000	00	gua.14f p.an. Belgian { Do g.6% pref. Govrmt. {	113 124
10,000	20 10	Dog.6% pref.) Govrmt. (26 28
4,500 13,617	10	Northern of B. Ayres, L. Ord. Do guaranteed 7 %	2 3 73
5,383	10	Do Deferres	3 4
179,6651	100	Do 6 % Debenture Stock	
11,250	10	Norwegian Trunk Pref	
47,500	20	Ottoman (Smyrna to Aidin) Porto Alegre & N. Hamburg	6 61
200,0001	100	Porto Alegre & N. Hamburg	01 0*
75,000	20	Brazilian Lim. Deb. Stk. Provl. Orel-Vitebsk,guar. 5%	81 85
1,200,0007	100	Recife & San Fran. Lm.,g.7 %	104 5
\$1,600	20	Riga and Dünaburg	14 15
40,000	10	Royal Sardinian	7 71
60,000	10	Do Preference	81 9
92,300 38,000	5	Royal Swedish	2 2 2 2
31,000	4 20	Do 7 % Sambre and Meuse	
20,000	10	Do 51 % Proference	12 12
100,000	20	San Paulo (Braz.) Lim. g.7%	38 381
759,0001	100	Do 51 % Debenture Stock.	122 24
20,708	20	Smyrna and Cassaba, Lim	113 123
7,500 750,000	20	Do 7 % Preference	20 22
16,480	20 10	South Austrian	113 118
45,000	20	Swedish Central, Limited Varna	43 51
26,757	83	West Flanders	101 111
14,000			AVE AAS

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Name.	Closing Prices.
20 20 30 100 20	Beira Alta(Pringse)Nos.1to121,1173 % Bergslagernas 5 % Bolivar Debentures 6 % Brazilian Imperial Cen Bahia Lim 6 %	$\begin{array}{r} 9 & 10 \\ 66 & 68 \\ 96 & 101 \\ 106 & 108 \end{array}$
100	Do Nos. 3,521 to 4,120	105 107
$ 100 \\ 84 \\ 100 \\ 20 $	Douna Thereza Chrstna.,L.52 % Deb.52 % Dutch-Indian, 1869	102 103
4 29 100 100	Eastern of France	$ \begin{array}{r} 14 & 14 \\ 4\frac{3}{4} & 5\frac{1}{4} \\ 24 & 25 \\ 108\frac{1}{2}109\frac{1}{2} \end{array} $
100 100 100	Do 1865 7 % imp.BrazilianNatl&NovaCruz Scrip51% Iquique and La Noria Railway Peru.	100 102
100 30 100	Kursk Charkow Azow	$ \begin{array}{r} 100 \ 103 \\ 23\frac{1}{2} \ 24\frac{1}{2} \\ 105 \ 107 \end{array} $
$100 \\ 100 $	Do Scrip, all paid	106 108 105 107 99 101
100 100 20	National Pisco to Yca	101 103 47 53
20 20 100	Do (late Charleroi)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
100 100 100	ottoman (Smyrna to Aidin)	31 33 83 85 83 85 84 86
20 20 00	Paris, Lyons, & M. (Fusion Ancienne)3 % Do (Fusion Nouvelle)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

	F	RAILWAYS. OREIGN RAILWAY OBLIGATIONSCo	n.
Bond.		Name.	Closing Prices.
100	Rec	ife and San Francisco (Pernam-	
20	Dar	buco)	
20 20	noy	al Sardinian, A	10 11
20 55	Par	o B	10 11
001	So	Ta Granda Consolidated	54 56
100	San	ua La Grande	102 104
100	Dan	Paulo & Rio de Janeiro, guar6 %	1051 61
20	Son	th Austrian 6 %	
20	D	th Austrian	113 114
20	Son	thern of France	114 118
20	Son	th Italian	141 144 144 104 104
00	Swe	th Italian	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
00	1 1	0 210 MOTO200 510	16 10
00	Tan	aboll-Kosloff, guar, by Russia 5 %.	77 81
20	Var	'na	61 71
12	+ D	0 <u>6</u> 0	53 01
20	Wes	stern of France	141 144
	337	4	
	wes	stern of Buenos Ayres 6 % Bonds6 %	105 106
	D	stern of France	$ \begin{array}{r} 105 \ 106 \\ 55 \ 56 \end{array} $
	Wes Wes	stern of San Paulo Debenture	$ \begin{array}{r} 105 \ 106 \\ 55 \ 56 \end{array} $
100	Wes	stern of San Paulo Debenture Bonds	55 56 105 107
	Wes	stern of San Paulo Debenture	55 56 105 107
G Share.	Wes TR 	AMWAYS AND OMNIBU	35 36 105 107 J.S. Closing Prices. 5 ¹ / ₂ 5 ¹ / ₂ 6
Share. 00	Wes TR ,piad 5 100	AMWAYS AND OMNIBU Name.	$\frac{35 \ 56}{105 \ 107}$ U.S. $\frac{\text{Closing}}{\text{Prices.}}$ $\frac{5\frac{1}{2} \ 6}{113 \ 118}$
5 Share.	Wes TB ,piad 5 100 10	Anglo-Argentine, Limited Barcelona, Limited	35 56 105 107 J.S. Closing Prices. 51/2 51/2 6 113 118 102/112 112
00 Share.	Wes TE bio 10 10	Anglo-Argentine, Limited Bords	35 56 105 107 J.S. Closing Prices. 5 ¹ / ₂ 6 113 118 10 ⁵ / ₄ 11 ⁴ / ₄ 7 ¹ / ₄ 8
000 5 klore 10 10	Wes TE bio 10 10 10	AMWAYS AND OMNIBU Name. Anglo-Argentine, Limited	35 36 105 107 J.S. Closing Prices. 5 ¹ / ₂ 5 ¹ / ₂ 6 113 118 10 ⁵ / ₄ 11 ⁴ / ₄ 7 ¹ / ₄ 8 2 ¹ / ₂ 3 ¹ / ₂
.000 5 klore 10 10	Wes TE 'pied 5 100 10 10 10 10	Anglo-Argentine, Limited	SS SO 105 107 JS. Prices. 51/2 6 113 118 101/2 114 72/3 8 24/3 34 7 9
00 5 kito 10 10 10	Wes TE 'pied 5 100 10 10 10 10 10	Anglo-Argentine, Limited Bords	35 36 105 107 JS. Closing Prices. 51/2 51/2 6 113 118 105/4 114/4 7/3 8 21/2 31/4 7 9 104 104/4
00 30 5 ki 10 10 10 10	Wes TE 'pied 'pied '5 100 10 10 10 10 10	Anglo-Argentine, Limited	$\begin{array}{c} 35 & 56 \\ 105 & 107 \\ \hline \\ JS. \\ \hline \\ \hline \\ Closing \\ Prices. \\ \hline \\ \hline \\ 5\frac{1}{2} & 6 \\ 113 & 118 \\ 10\frac{5}{4} & 11\frac{1}{4} \\ 7\frac{1}{2} & 8 \\ 2\frac{1}{2} & 3\frac{1}{4} \\ 7 & 9 \\ 10\frac{1}{4} & 10\frac{3}{4} \\ 10 & 11 \\ \end{array}$
.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Wes TE 5 100 10 10 10 10 10 10 2	Anglo-Argentine, Limited	SS SO 105 107 JS. Closing Prices. 5½ 6 113 118 10½ 11½ 7½ 8 2½ 3½ 7 9 10½ 10½ 10 111 10 11 14 1½
.000 .000 .000 .000 .000 .000 .000 .00	Wes TE 'pied 5 100 10 10 10 10 10 10 10 10 10	Anglo-Argentine, Limited Barcelona, Limited Barcelona, Limited Barcelona, Limited Barcelona, Limited Barcelona, Limited Belfast Street Tramways Birkenhead, Ordinary Do 6 % Preference Bordeaux Tramway & Omnibus, L. Do 5 % Preference. Brazilian Street, Limited Bristol, Limited	$\begin{array}{c} 35 & 56 \\ 105 & 107 \\ \hline \\ 105 & 107 \\ \hline \\ JS. \\ \hline \\ \hline \\ Closing \\ Prices. \\ \hline \\ \hline \\ 5\frac{1}{2} & 6 \\ 113 & 118 \\ 10\frac{5}{4} & 11\frac{1}{4} \\ 7\frac{1}{3} & 8 \\ 2\frac{1}{4} & 3\frac{1}{4} \\ 7\frac{1}{3} & 8 \\ 10\frac{1}{4} & 10\frac{3}{4} \\ 100 & 11 \\ 1\frac{1}{4} & 1\frac{1}{3} \\ 8\frac{1}{4} & 9\frac{1}{4} \end{array}$
.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Wes TE 'pied 5 100 10 10 10 10 10 10 10 10	Anglo-Argentine, Limited	$\begin{array}{c} \text{SS} & \text{SS} \\ \hline 105 & 107 \\ \hline \text{JS.} \\ \hline \\ \hline \\ \text{Closing} \\ \hline \\ \text{Prices.} \\ \hline \\ \hline \\ \hline \\ \hline \\ \frac{5\frac{1}{2}}{6} & 6 \\ 113 & 118 \\ 10\frac{1}{1} & 114 \\ 7\frac{1}{2} & 8 \\ 2\frac{1}{2} & 3\frac{1}{2} \\ 7 & 9 \\ 104 & 104 \\ 104 & 104 \\ 104 & 104 \\ 104 & 104 \\ 12\frac{1}{2} & 13 \\ 12\frac{1}{2} & 13 \\ \end{array}$
.00 .00 .00 .00 .00 .00 .00 .00 .00 .00	Wes TE 'pied 5 100 10 10 10 10 10 10 10 10 10	Anglo-Argentine, Limited	SS SO 105 107 JS. Closing Prices. 5½ 6 113 118 10½ 114 7½ 8 2½ 3½ 7 9 10½ 104 10 11 14 1½ 8½ 9½ 12½ 13 8 9½
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	Wes TE 'pred 5 100 10 10 10 10 10 10 10 10 10 10 10 10	Anglo-Argentine, Limited	$\begin{array}{c} \text{SS} & \text{SS} \\ \hline \text{105} & \text{107} \\ \hline \text{US}. \\ \hline \\ \text{Closing} \\ \hline \text{Prices.} \\ \hline \\ \hline \\ \hline \\ \text{S}_{2} \\ \text{S}_{3} \\ \hline \\ \text{10}_{3} \\ 114 \\ 10_{4} \\ 10_{4$
	Wes TE 'pired 5 100 10 10 10 10 10 10 10 10 10 10 10 10	Anglo-Argentine, Limited Barcelona, Limited Barcelona, Limited Barcelona, Limited Barcelona, Limited Barcelona, Limited Belfast Street Tramways Birkenhead, Ordinary Do 6 % Preference Bordeaux Tramway & Omnibus, L. Do 5 % Preference Brazilian Street, Limited Bristol, Limited Calentta, Limited Nos. 1 to 17,550 City of Buenos Ayres, Limited Do Permanent 6 % Deben. Stock	$\begin{array}{c} \text{SS} & \text{SS} \\ \hline \text{I05} & \text{I07} \\ \hline \text{IO5} & \text{I07} \\ \hline \text{IS.} \\ \hline \\ $
	Wes TE 'pired 5 1000 100 100 100 100 100 100 100 100 10	Anglo-Argentine, Limited	$\begin{array}{c} 33 & 36 \\ \hline 33 & 36 \\ \hline 105 & 107 \\ \hline 105 & 107 \\ \hline \\ JS. \\ \hline \\ $

Share.	Paid.	Name.	Clos Pric	
5	5	Anglo-Argentine, Limited	51	6
Stk.	100	Do 6 % Debenture Stock	113 1	118
10	10	Barcelona, Limited	103	111
10	10	Belfast Street Tramways	71	8
10	10	Birkenhead, Ordinary	21	31
10	10	Do 6 % Preference	7	9
10	10	Bordeaux Tramway & Omnibus, L.	101	101
10	10	Do 5 % Preference		11
2	2	Brazilian Street, Limited		11
10	20	Bristol, Limited	81	91
10	10	Calcutta, Limited Nos. 1 to 17,559	121	13
5	5	City of Buenos Ayres, Limited	8	84
Stk.	100	Do Permanent 6 % Deben. Stock	115 1	25
10	10	Dublin United	94	101
10	10	Edinburgh Street Tramways	111	124
10	10	Do 101 Second Issue	81	94
10	9	Glasgow Tramway & Omnibus, L	17	18
10	10	Hull Street Tramways	8	81
6	6	Imperial, Limited, Nos. 1 to 17,700		14
10	10	Liverpool United Tram. & Omnibus	114	
10	10	London, Limited	124	
10	10	Do 6 % Preference	131	
Stk.	100	Do 5 % Debenture Stock		
Stk.	100	London General Omnibus Co., Lim.	200 1	210
10	10	London Street Tramways	131	
10	10	North Metropolitan	164	
10	10	Nottingham and District, Limited	94	101
10	10	Provincial, Limited	91	10
10	10	Sheffield	6	7
10	10	Southampton	$6\frac{1}{2}$	74
10	10	Sunderland, Limited	2	3
10	10	Tramways Company of France, L	45	5
10	10	Tramways Company of Germany	11	111
5	5	Tramways Union, Limited	41	5
10	10	Wolverhampton, Limited	5	51

TELEGRAPHS AND TELEPHONES.

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		100	Do Preferred 77 78	100	100	1
		100	Do Deferred	100	100	1
	0 K.	10	Brazilian Submarine, Limited 11: 11:	10	17	Ro
4		10	Con. Telephone and Maintenance, L. 3 15	5	5	Ro
	1		Cuba, Limited	5	5	I
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2	0	20	Direct United States Cable, Lim., 11 11	10	8	Un
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1	0	10	Eastern, Limited 103 103	20	20	Un
	0	10	Do 6 % Preference 124 134	100	83	I
0	0	100	Do 6 % Debentures, repay. 1883 100 103	10	10	Val
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0	0	100	Do 5 % - 1899 103 100	1	1	Zoe
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			China, Limited		-	00
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	0	100	Do 5 % - 1900 105 108			
		100	Do registered, repayable 1900 105 108	10	10	Bil
		100	Do 5 % Debentures, 1890 101 104	20	20	Bo
		100	Eastern & South African, Limited,	20	12	1
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	õl	10	German Union Tel. & Trust, Lim 10 101	23	20	Ep
	õ	10	Globe Telegraph & Trust, Limited. 08 08	3		En
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)(100	Do 5 % Debentures 100 103	1000	100	Lel
1		25	Indo-European, Limited 301 311			
0		10	London Platino-Brazilian, Limited 4 4	10	51	Mu
		10	Mediterranean Extension Limited. 11 2	621	621	Na
0		10	Do 8 % Preference 6 8			1
1		10	Oriental Telephone, Limited	3	21	Ne
8		8	Reuter's Limited 121 13	10	10	Ne
		100	Submarine			
		1	Do Scrip 21 21	20	20	Net
1			United Telephone, Limited 104 114	20	20	Pel
5		5	West Coast of America, Limited 5 5	5	5	Rh
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0		100	Do 6 % Debentures A, 1910 104 107	100	100	Ĩ
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0	1	10	Do 6 % Second Preference 52 6	10	6	Var
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*** Anglo-American Brush Electric *** **		-	Aerated Bread, Limited		_
1010Artizans', Lab., and Gen, Dwell, L.17201010Do Preference101111105Assam Rail, K Trad., Lim, Pref. Sha.141111Aylesbury Dairy Company, Lim.14111111Aylesbury Dairy Company, Lim.14111111Aylesbury Dairy Company, Lim.14111111Aylesbury Dairy Company, Lim.14111111Aylesbury Dairy Company, Lim.14111213Brown, Davis, and Co., Limited.222323Brush Elec. Leht & Pwr. Co.of Scot. L4112012Cent. Sugar Factories of Brazil, L.132523Brush Elec. Leht & Pwr. Co.of Scot. L42610Contarteria Wir. Supply, &c. L6% Db.992720City of London Brewery, L., 6%117281000Preference71253Explosives Company, Limited142610Do 6% Debendure Stock117271010Beras, Routledge, and Co., Limited12281010Fore Street Warehouse, Limited12292020202020255Explosives Company, Limited14152010Poster, Porter, and Co., Limited1521Graward N. Levy & Co., Lim.4452110Explosives Company, Limited<			Anglo-American Brush Flootsia	81	8
10 5 Assam Rail & Trad., Lm. Pref. Shs. 54 64 1 1 Do Deferred Shares 54 54 3 Australass Elec. Laht. Pwr. & Strege. L. 1 14 14 10 10 Barnayore Jute Factory, Limited			Artizans' Lab and Con Dreall T		20
1 Do Deferred Shares 14 23 Australasn Elec Laht Pwr & Strge L 1 1 Aylesbury Dairy Compary, Lim. 14 14 10 10 Brighton Aquarium 14 14 10 10 Brighton Aquarium 14 34 10 5 British Insulite, Limited, A Shares 45 34 10 10 Cantareira Wtr Supply, &c. L.6 % Db, 95 98 98 11 Ayles Factories of Brazil, L 12 13 125 20 City of London Brewery, L, 6 & Pref 30 35 10 4 Colonial, Limited, Ordinary 14 35 10 5 Britake, A 35 35 10 6 Do Reference 17 12 10 7 Devas, Routledge, and Co., Lim. 44 46 11 10 Berdeem, 35 45 55 110 Do B 6 % Debentures Stock 117 12 13 12 14		10			
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10 10 Brighton Aquarium 21 33 10 5 British Insulite, Limited, A Shares 4 5 10 5 British Insulite, Limited, A Shares 4 5 21 Brown, Davis, and Co., Limited, L 12 13 Brown, Davis, and Co., Limited, L 12 20 12 Cent. Sugar Factories of Brazil, L 12 13 14 20 10 0 0 14 16 14 16 20 City of London Brewery, L., 6% Pref 30 51 51 51 55 54k, 100 Do 6% Debenture Stock 117 12 15 14 10 16 17 12 15 10 10 Eley Brothers, Limited, and Co., Lim. 44 4 16 14 16 14 16 14 16 14 16 14 12 13 14 16 14 16 14 12 13 14 16 14 16 14 16 16 17 12 14 15 16 1			Aviesbury Dairy Company Lim		î
2 1 2 1			Darmagore June Paprory Limited	8	9
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10 12 13 14 15 16 16 17 10 100 Do 4 % Pref. Mortgage Bonds 99 101 4 100 104 100 104 100 104 100 104 100 104 100 104 100 100 104 100 100 104 100 110 100 110 <		100	Cantareira Wtr. Supply, &c. L.6 & Db	95	98
100Do 44 % Pref. Mortgrage Bonds99 1012220City of London Brewry, L., 6% Pref50104Colonial, Limited, Ordinary141010Crystal Palace, A515152Kk. 100Do Preference71107Devas, Routledge, and Co., Lim.441010Eley Brothers, Limited3313106Foster, Porter, and Co., Limited1171511Foster, Porter, and Co., Limited1151614Fore Street Warehouse, Limited131614Foster, Porter, and Co., Limited1515124Great Western Elec. Light & Pwr., L411Horse Shoe Maunfacturing4411Horse Shoe Maunfacturing, Limited141010Improved Industrial Dwellings, L1111113Bo B Shares1001010India Rubber, Gutta Percha, and Telegraphic Works, Limited272910Do 6% Debentures1001010John Moir and Son911010Limoleum Manufacturing, Limited372020Do Perpetnal 6% Preference232116London Fish Mrkt, & Nat, Fishery, L42223London Kish Mrkt, & Nat, Fishery, L4232411Maxim-Weston Electric, Limited1124121314142525Metropolitan A			Cent. Sugar Factories of Brazil L.		
2020City of London Brewery, L., 6% Pref50501420Crystal Palace, A1431355150BRedeem	00	100	Do 44 % Pref. Mortgage Ronda	00	
Star 100Do 6 % Debenture Stock117107Devas, Routledge, and Co., Lim.441010Eley Brothers, Limited35376Do New2022222255Explosives Company, Limited341614Fore Street Warehouse, Limited1241510Foster, Perter, and Co., Limited124524Great Western Elec. Light & Power4524Great Western Elec. Light & Power4109Henry & Edward N. Levy & Co., Lim.411Horse Shoe Manufacturing44124Hammond Electric Light & Dower41304Do B Shares4414Jo B Shares441510Improved Mood Pavement, Lim.441611Indian & Oriental Elec. Strge& Wks.L11710Indian & Oriental Elec. Strge& Wks.L11710Indian & Oriental Elec. Strge& Wks.L11710Linoleum Manufacturing, Limited272920Do Perpetnal 6 % Preference.232210Do Perpetnal 6 % Preference.232317Lion Brewery, Limited118Maxim-Weston Electric, Limited41910Midland Rail, Carriage & Wagon, L62010Do 6 % Preference.4211010Ship L411Maxim-Weston Elec			City of London Browery T. 6. Duck	20	59
Star 100Do 6 % Debenture Stock117107Devas, Routledge, and Co., Lim.441010Eley Brothers, Limited35376Do New2022222255Explosives Company, Limited341614Fore Street Warehouse, Limited1241510Foster, Perter, and Co., Limited124524Great Western Elec. Light & Power4524Great Western Elec. Light & Power4109Henry & Edward N. Levy & Co., Lim.411Horse Shoe Manufacturing44124Hammond Electric Light & Dower41304Do B Shares4414Jo B Shares441510Improved Mood Pavement, Lim.441611Indian & Oriental Elec. Strge& Wks.L11710Indian & Oriental Elec. Strge& Wks.L11710Indian & Oriental Elec. Strge& Wks.L11710Linoleum Manufacturing, Limited272920Do Perpetnal 6 % Preference.232210Do Perpetnal 6 % Preference.232317Lion Brewery, Limited118Maxim-Weston Electric, Limited41910Midland Rail, Carriage & Wagon, L62010Do 6 % Preference.4211010Ship L411Maxim-Weston Elec			Crystal Palace, A	15	59
Star 100Do 6 % Debenture Stock117107Devas, Routledge, and Co., Lim.441010Eley Brothers, Limited35376Do New202255Explosives Company, Limited341614Fore Street Warehouse, Limited1241510Foster, Porter, and Co., Limited1241614Fore Street Warehouse, Limited124171213141814Horse Shoe Manufacturing4199Henry & Edward N. Levy & Co., Lim.411Horse Shoe Manufacturing4124Hammond Electric Light & Power4109B Shares441010Indian & Oriental Elec. Strge&Wks.L111Indian & Oriental Elec. Strge&Wks.L1111Indian & Oriental Elec. Strge&Wks.L111010John Moir and Son9101010John Moir and Son9101010John Moir and Son232220Do Perpetnal 6 % Preference.232210Do Perpetnal 6 % Preference.23231210Do 6 % Preference.121213Maxim-Weston Electric, Limited114Maxim-Weston Electric, Limited111514Maxim-Weston Electric, Limited11610Noiter's Safe, Limited1<			Do B Redeem.	71	
10 10 <td< td=""><td></td><td></td><td>DO Freierence</td><td></td><td>100</td></td<>			DO Freierence		100
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			Fore Street Warehouse, Limited	191	
521Hammond Electric Light & Power Supply, Limited415109Henry & Edward N. Levy & Co., Lim. 145511110Horse Shoe Manufacturing mproved Industrial Dwellings, L.111113104Do B Shares4451010Improved Mood Pavement, Lim Telegraphic Works, Limited235291010India Rubber, Gutta Pereha, and Telegraphic Works, Limited235291010John Moir and Son91001001010Linoleum Manufacturing, Limited37381010Linoleum Manufacturing, Limited37382020Do Perpetnal 6 % Preference232221London Fish Mrkt, & Nat. Fishery, L442220Do Perpetnal 6 % Preference232523London Fish Mrkt, & Nat. Fishery, L44241Max Greger and Co., Limited, A41Max Greger and Co., Limited, A452525Metropolitan Association for Improving Dwellings Indus, Classos252710Midland Rail, Carriage & Wagon, L628National African, Limited112910Netwestminster Brewery, Limited44401Notron Brothers and Co., Limited44411National African, Limited44423101010Riter			Foster, Porter, and Co., Limited	15	16
109Henry & Edward N. Levy & Co., Lim. Horse Shoe Manufacturing Do B Shares4411Improved Industrial Dwellings, L.111104Do B Shares441010Improved Wood Pavement, Lim Telegraphic Works, Limited441010India Rubber, Gutta Percha, and Telegraphic Works, Limited2352910Do 6 % Debentures10010John Moir and Son91002020Do 6 % Debentures1002020Liebig's Extract of Meat, Limited372326Do New212420Do Perpetsal 6 % Preference232517Lion Brewery, Limited372020Do Perpetsal 6 % Preference232110Industrial Association for Improving Dwellings Indus, Classos252525Metropolitan Association for Improving Dwellings Indus, Classos252010Midland Rail, Carriage & Wagon, L.621Do 6 % Preference11221Do 6 % Preference1231Do 6 % Preference44341National African, Limited44351Do, 1paid444410A wew Westminster Brewery, Limited44455SDo 6 % Preference111Maxfonal African, Limited44551Do, 1paid <td></td> <td>21</td> <td>Hammond Electric Light & Power</td> <td></td> <td>1</td>		21	Hammond Electric Light & Power		1
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1010Improved Wood Pavement, Lim			Improved Industrial Dwellings, L.	111	113
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			Improved Wood Pavement Lim		
Telegraphic Works, Limited23: 29000100Do 6 % Debentares100100101John Moir and Son91020210Liebig's Extract of Meat, Limited353710110Linoleum Manufacturing, Limited373910210Liebig's Extract of Meat, Limited373910110Brewery, Limited373910220Do Perpetaal 6 % Preference.232210220Do Perpetaal 6 % Preference.2323111Max Greger and Co., Limited, A4111Max Greger and Co., Limited, A41213Metropolitan Association for Improving Dwellings Indus. Classes25201106 % Preference.11111National African, Limited1213101National African, Limited4414New Westminster Brewery, Limited445151Do, 11paid.44168Norton Brothers and Co., Limited4417Phospho-Guano, Limited445189Public Works of Egypt341910Do 5 % 1878, Red. Deb. Reg.901010Do 5 % 1878, Red. Deb. Reg.941010Do 5 % 1878, Red. Deb. Reg.10010Do 5 % Debentares1011011010Do 6 % Preference4411 <td< td=""><td></td><td>2</td><td>Indian & Oriental Elec. Strge& Wks.L</td><td></td><td></td></td<>		2	Indian & Oriental Elec. Strge& Wks.L		
	10	10		001	00
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		100	Do 6 % Debentures	100	
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			John Moir and Son	9	10
2517Lion Brewery, Limited3738206Do New12132020Do Perpetxal 6 % Preference12232116London Fish Mrkt, & Nat. Fishery, L15025London&GlasgowEng.&Iron Ship, L1Max Greger and Co. Limited, A11Maxin-Weston Electric, Limited12525Metropolitan Association for Improving Dwellings Indus. Classos2525Metropolitan Association for Improving Dwellings Indus. Classos2010Midland Rail. Carriage & Wagon, L.201Do 6 % Preference201Mational African, Limited201National African, Limited21101221Do, Il paid2324102442525261027PhosphoGuano, Limited2882910201120521102216232524172525261827728929100202020Price's Patent Candle Company, Lim20202127252526102772810291002020			Linoleum Manufacturing, Limited	35	
202020Do Perpetnal 6 % Preference			Lion Brewery, Limited	37	39
116/London Fish Mrkt, & Nat. Fishery, L15025London&GlasgowEng.&Iron Ship, L11Max Greger and Co, Limited, A2525Metropolitan Association for Improving Dwellings Indus. Classos252010Midland Rail. Carriage & Wagon, L.6201Do 6 % Preference201Do 6 % Preference201National African, Limited201National African, Limited201National African, Limited201National Safe, Limited201National Safe, Limited201National Safe, Limited2113Hait221Do, 1l paid34Yerference44New Westminster Brewery, Limited644106% Preference44Norton Brothers and Co., Limited2020Price's Patent Candle Company, Lim32121Publie Works of Egypt2222Richard Hornsby and Sons, Limited2325Rio de Janeiro City Improv, Lim2425Si of Bands20100Do 5 % 1878, Red. Deb. Reg2110Do 5 % Deods25			Do Perpetual 6 % Preference.	12 23	
11Max Greger and Co., Limited, A11Maxim-Weston Electric, Limited2525Metropolitan Association for Improving Dwellings Indus. Classes2010Midland Rail. Carriage & Wagon, L.201Do 6 % Preference1010Milner's Safe, Limited			London Fish Mrkt, & Nat. Fishery, L	4	
2525Metropolitan Association for Improving Dwellings Indus, Classes25272010Midland Rail, Carriage & Wagon, L.67201Do 6 % Preference.1213101Milner's Safe, Limited1213101National African, Limited1188National Safe Deposit, Limit d6655Native Guano, Limited44551Do, I paid44544New Westminster Brewery, Limited6677Phospho-Guano, Limited4442020Price's Patent Candle Company, Lim342020Price's Patent Candle Company, Lim342010Recife Drainage, Limited, 5 % Deb.9092217Phospho-Guano, Limited27282225Rio de Janeiro City Improv, Lim.27292525Rio de Janeiro City Improv, Lim.27292610Do 5 % 1878, Red. Deb, Reg.10010010Do 6 % Preference445555Do 6 30 Res10110220310100Do 5 S Nebentures2933107Robert Campbell and Sons, Limited2431010Do 6 % Bonds10110220555Do 2nd Bonus Trust Certificates134<			London&GlasgowEng.&Iron Ship,L Max Greger and Co Limited A	****	•••
2525Metropolitan Association for Improving Dwellings Indus, Classes25272010Do 6 % Preference.67201Do 6 % Preference.1213101Milner's Safe, Limited1213101National African, Limited111188National African, Limited4455Native Guano, Limited44551Do, I paid44444New Westminster Brewery, Limited667Phospho-Guano, Limited4444Do 6 % Preference4444Do 6 % Preference4444Do 6 % Preference4449Price's Patent Candle Company, Lim131414SS155Phospho-Guano, Limited642020Price's Patent Candle Company, Lim131414SS94100100Recife Drainage, Limited, 5 % Deb.90101102Do 5 % IS7S, Red. Deb, Reg.100102Do 5 % IS7S, Red. Deb, Reg.10010310To Robert Campbell and Sons, Limited2410410Do 6 % Bonds1011055Do 2nd Bonus Trust Certificates1410555Do 2nd Bonus Trust Certificates1410510Do beferred, B1111 <t< td=""><td>1</td><td>1</td><td>Maxim-Weston Electric, Limited</td><td></td><td></td></t<>	1	1	Maxim-Weston Electric, Limited		
2010Midland Rail. Carriage & Wagon, L.67201Do 6 % Preference	25	25	Metropolitan Association for Im-		07
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	20	10			7
101National African, Limited1188National Safe Deposit, Limited655Native Guano, Limited455Native Guano, Limited444New Westminster Brewery, Limited444New Westminster Brewery, Limited444New Westminster Brewery, Limited444Norton Brothers and Co., Limited4106Pawson and Co., Limited42020Price's Patent Candle Company, Lim32020Price's Patent Candle Company, Lim3205Public Works of Egypt320100Do 5 %, Debentures99420100Do 5 %, Debentures99420100Do 5 % 1878, Red. Deb. Reg.10021100Do 5 % 1878, Red. Deb. Reg.10022100Do 5 % 1878, Red. Deb. Reg.10021100Do 6 % Preference442212Telegraphic Construction, & c., Lim.2223100Do 6 % Bonds1022412Telegraphic Construction, & c., Lim.34441010Do ferred, B111010Do de faces colling Stock134455101010101103104121212Telegraphic Construction, & c., Lim.344010Do Defered, B11<		1	Do 6 % Preference		
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$			Milner's Safe, Limited		
5 1 Do, 1l paid 1 4 4 New Westminster Brewery, Limited 6 6 4 4 New Westminster Brewery, Limited 6 6 10 8 Norton Brothers and Co., Limited 6 7 10 6 Pawson and Co., Limited 6 7 10 6 Pawson and Co., Limited 6 6 20 20 Price's Patent Candle Company, Lim 13 14 20 5 Public Works of Egypt 3 4 20 100 Recife Drainaze, Limited, 5 % Deb. 09 92 20 100 Do 5 % Debentures 994 100 20 100 Do 5 % Debentures 994 100 102 20 100 Do 5 % Debentures 994 100 102 102 102 102 102 102 101 103 104 101 103 104 104 104 104 104 104 104 104 104 104 104 104 104 104	8	8	National Safe Deposit, Limit d	6	6
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				43	5
4 4 Do 6 % Preference			New Westminster Brewery, Limited	6	6
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			Do 6 % Preference		4
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			Pawson and Co., Limited	43	5
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	7		Phospho-Guano, Limited	6	6
$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		100	Recife Drainage, Limited, 5 % Deb.	90	92
25 25 Rio de Janeiro City Improv., Lim			Richard Hornsby and Sons, Limited		100
00 100 Do 5 % 1878, Ref. Deb. Keg			Rio de Janeiro City Improv., Lim.	27	28
5 5 Royal Aquarium, &c., Limited 24 3 5 5 Do 6 % Preference 44 5 12 12 Telegraphic Construction, &c., Lim. 32 33 00 100 Do 6 % Bonds 102 205 5 5 Do 2nd Bonus Trust Certificates 14 5 5 5 Tramways and General Works, L. 34 4 0 10 Bonds 14 5 0 10 Do Deferred, B 14 5 0 10 Do Deferred, B 14 5 0 10 United Asbestos, Limited, Ord, A 44 5 0 10 Do Deferred, B 14 1 0 10 United States Rolling Stock 171 18 0 83 Do 6 % Debenture 84 86 0 10 Val de Travers Asphalte Paving, L 4 4 0 84 96 98 12 13	00		Do 5 % 1878, Red. Deb. Reg	100	102
5 5 Royal Aquarium, &c., Limited 24 3 5 5 Do 6 % Preference 44 5 21 12 Telegraphic Construction, &c., Lim. 32 33 30 100 Do 6 % Bonds 102 205 5 5 Do 2nd Bonus Trust Certificates 14 5 5 5 Tranways and General Works, L. 34 4 10 8 United Asbestos, Limited, Ord, A			Robert Campbell and Sons, Limited	101	103
5 5 Do 2nd Bonus Frust Certificates 14 1 5 5 Tranuways and General Works, L. 24 4 10 8 United Asbestos, Limited, Ord, A 1 1 10 10 Do Deferred, B 1 1 1 10 10 Unit. Lim. & Vorwohle Asphalte, L. 24 3 20 United States Rolling Stock 77 18 30 83 Do 6 % Debenture 84 86 30 10 Val de Travers Asphalte Paving, L. 4 4 31 10 84 86 10 12 13	5	5	Royal Aquarium, &c., Limited	24	3
5 5 Do 2nd Bonus Frust Certificates 14 1 5 5 Tranuways and General Works, L. 24 4 10 8 United Asbestos, Limited, Ord, A 1 1 10 10 Do Deferred, B 1 1 1 10 10 Unit. Lim. & Vorwohle Asphalte, L. 24 3 20 United States Rolling Stock 77 18 30 83 Do 6 % Debenture 84 86 30 10 Val de Travers Asphalte Paving, L. 4 4 31 10 84 86 10 12 13			Do 6 % Preference	41	
5 5 Do 2nd Bonus Frust Certificates 14 1 5 5 Tranuways and General Works, L. 24 4 10 8 United Asbestos, Limited, Ord, A 1 1 10 10 Do Deferred, B 1 1 1 10 10 Unit. Lim. & Vorwohle Asphalte, L. 24 3 20 United States Rolling Stock 77 18 30 83 Do 6 % Debenture 84 86 30 10 Val de Travers Asphalte Paving, L. 4 4 31 10 84 86 10 12 13			Do 6 % Bonds	102 :	:05
10 8 United Asbestos, Limited, Ord., A	5	5	Do 2nd Bonus Trust Certificates	18	1
10 Do Deferred, B 1 1 10 10 Unit, Lim, & Vorwohle Asphalte, L. 24 3 20 20 United States Rolling Stock			United Asbestos, Limited, Ord., A.		*5
20 United States Kolling Stock 174 18 b0 83 Do 6 % Debenture 84 86 10 Val de Travers Asphalte Paving, L. 4 4 0 84 Young's Paraffin Light & Min, Oil, L 12 13	10	10	Do Deferred, B	1	1
00 83 Do 6 % Debenture 84 86 10 Val de Travers Asphalte Paving, L. 4 4 10 84 Young's Paraffin Light & Min, Oil, L 12 13	10		Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stock		
10 10 Val de Travers Asphalte Paving, L. 4 4 10 84 Young's Paraffin Light & Min. Oil, L 12 13	00	83	Do 6 % Debenture	84	86
1 1 Zoedone Company, Limited	10	10	Val de Travers Asphalte Paving, L.		4
	U	02	Tould Standar Limited	A.M.	408

		tion, company and constant		
10	10	Bilbao Iron Ore, Limited	5	
20	20	Bolckow, Vaughan, & Co., Limited.	23	
20	12	Do	133	14
10	10	Chillington Iron, Limited	2	21
10	71		25	27
23	20	Ebbw Vale Steel, Iron, and Coal, L.	8	
3	21	English & Australian Copper, Lim.	14	1
10	9.	Huntingdon Copper & Sulphur, L	1	
100	75	John Brown and Co., Limited	63	66
1000	100	Lehigh and Wilkes Barre Coal, 1st		0.0
		Mortgage 6 % Sterling	\$4	96
10	51	Muntz's Metal, Limited	73	8
$62\frac{1}{2}$	1	Nantyglo and Blaina Ironworks, Limited, "Preferred"	55	60
3	21	Nerbudda Coal and Iron, Limited	1	18
10	10	Newport Abercarn Black Vein		0.1
		Steam Coal, Limited	83	
20	20	New Sharlston Collieries, L., Pref.	6	15
20	20	Pelsall Coal and Iron, Limited	13	2
5	5	Rhymney Iron, Limited	11	***
5	34	Do New	100 1	100
100	100	Do 7 % Deben. Registered, 1896	10/28 1	00
100	100	Do 7 % to Bearer, 1890	100 1	.00
10	10	Sydney and Louisburg Coal and Railway, Lim., Ordinary Shares	217	4
10	6	Do 1st Preference	3	95
10	10	Do 2nd Preference	22	34
10	6	Vancouver Coal, Limited		134
25	20	West Cumberland Iron & Steel, L	143	102

THE ECONOMIST.

GAS.

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FINANCIAL, LAND, & INVESTMENT.

Share.	Paid.	Name.	Closing Prices.
10	-	Agricaltural of Mauritius, Limited	25 23
20	2	American Freehld.Ld.Mt.of Luda, L. American Investment Trust, L., Pref.	25 21
Stk. Stk.		American Investment Trust, L., Pref. Do (Deferred receives no div. until	112 11+
		5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	109 112
20 20	20 5	Anglo-Pacific Trust and Loan, Lim.	
10	2	Anstralasian Mort. and Agency, L.	27 31
25 10	21)	Australian Agricultural	71 73
25	5	Australian Mortgage, Land and	
Stk.	100	Finance, Limited Do 4 % Debenture Stock	16 16 98 100
10	2	British and American Mortgage, L.	
25 10	21	British & Australas, Trust Loan, L. British & N. Zealnd, Mt. & Agney, L.	21 21
32	32	British American Land	$\begin{array}{ccc} 37 & 39 \\ 96 & 98 \end{array}$
10	3	Canada Company	25 27
$\frac{1}{25}$	1 12	Central Argentine Land City of London Real Froperty, Lim.	27 34 161 161
121	73	Do New 1211 Shares	81 91
20	100	Credit Foncier Egyptien Do Land Mortgage Debentures	9 10 80 81
50	10	Credit Foncier of Mauritius, Limited	123 131
Stk.	100	Foreign & Col. Gov. Trust, L., Pref. Do Def. receives no divd. until	115 117
6		5 % has been paid Preferred	113 116
Stk.	100	General Credit & Discount, Limited Governments Stock Investment, L.	82 86
15	15	Hudson's Bay Imperial Credit, Limited	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
74	71	Do 5 %. Preference	71 71
-10 10	84	International Financial Society, L. Italian Land and Investment, Lim.	41 42
10		Land Corporation of Canada, Lim.	31 34
$174 \\ 100$	21	Land Mertgage of India, Limited Do 5 % Dybentures	101 103
$\frac{20}{20}$	5	Land and Mortgage of Egypt, Lim.	34 34 34 34
100	5 100	Do New, Nos. 1 to 20,380 Do 5% Mortgage Debentures	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
50 50	10 373	Land Securities, Limited London Financial Association, Lim.	$\frac{4\frac{1}{2}}{2}$ 3
10	1	Manitoba Mortgage and Invest., L.	11 11
10 20	25	Mauritius Land, &c., Limited Mortgage of England, Limited	34 44 51
50	50	Municipal Trust, Limited, Ordinary	24 27
10 5	10 5	Natal Land & Colonisation Co., Lim. Do 8 % Preference	$ \begin{array}{ccc} 9 & 9\frac{1}{2} \\ 6\frac{1}{2} & 7 \end{array} $
25	5	Do 8 % Preference National Discount, Limited	101 11
100	100	Nat. Mort. & Agency of N. Zealnd, L. New Brunswick L. and Lumber 5 %	1 1 1 1 1 1 1
10	2	New South Wales Mortgage Loan	15 12
10	2	and Agency Company, Limited N.Zealnd.GrainAgncy.& Mercntl.,L.	1 13
25 10	21	New Zealand Ln. & Merc, Agency, L. N.Zcaland Mort & Invest Assocta, L.	6 64
25	5	New Zealand Trust & Loan, Limited	171 18
25	25	Do Preference	271 281
Stk.	100	North British Australasian, Lim	40 45
Stk. 10	100	Do 6% Irredeemable Guaranteed Omnium Securities, Limited, A	$ \frac{100}{7} \frac{105}{9} $
10	10	Do B Otago & Southland Investment, L	$\begin{array}{cccc} 7 & 9 \\ 3 & 4 \\ 1 & 2 \\ 1 & 2 \\ 8 & 2 \\ \end{array}$
Stk.	100	Peel River Land & Mineral, Limitd, Queensland Invest. & Land Mort., L.	\$9 92
10 20	2 10	Queensland Invest. & Land Mort., L. Railway Debenture Trust, Limited	3 31
100	100	Do 5 % Debentures	108 110
$\frac{10}{20}$	10 20	Railway Share Trust, Limited, A Do B 6 % Preference	1 111 051
	100	Russian 54 % Land Mort, Series 2 Do Series 3 Scottish American Investment, L. Scottish Australian Investment L. Do New Ord, iss, at 35 % pm, all pd. Do 5 % Guaranteed Preference Do 6 %	
10	100 2	Scottish American Investment, L.	33 13
Stk. Stk	$100 \\ 50$	Scottish Australian Investment L.	210 220
Stk.	100	Do 5 % Guaranteed Preference	112 117
Stk. 10	100	Do 6 % South African Loan, Mortgage, and	130 135
		Mercantile Agency, Limited	18 15
25 - 10	25	South Australian	61 66
		South Australian Land Mortgage and Agency, Limited	25 27
100 Crt.	100	Do 41 % Debentures, 1886 Submarine Cables' Trust Trust & Agency of Australasia, L.	99 101 104 108
10 \$	1	Trust & Agency of Australasia, L.	23 34
20	5	Trust & Loan Company of Canada	128 139
20 15	3 6	Do New United Discount Corp., Limited	21 3
100	100	United States Morrage 6 % Sterl	11103 111-2
30	30	Van Diemen's Land	33 35

CANALS AND DOCKS.

20	20	Alexandra (Nwprt.&S.Wls.)Dks& Rls	15	16
Stk.	100	Birmingham Canal	108	110
Stk	100	East and West India Dock	91	95
Stk.	100	Do 4 % Debenture Stock		
100	100	Francis Canal, Hung., 6 % 1st Pref.		
100	100	Grand Junction Canal	105	108
10	10	Do 6 %		
Stk.	100	Hull Dock	76	79
Stk.	1(1)	Do 4 % Debenture Stock	100	102
Stk.	160	Do 41 %	103	106
Stk.	100	Do 41 % Lendon and St Katharine Dock	54	57
Stk.	100	Do Debenture Stock, 4 %	104	107
Stk.	100	Do 41 % Preferential	105	108
Stk.	100	Do 41 % New Preference	105	108
Stk.	100	Millwall Dock	86	89
Stk.	100	Do 5 % Perpetual Preference	114	117
Stk.	100	Do 5 % - Debenture	120	1.01
Stk.	100	Regent's or (London) Canal	123	126
Stk.	100	Southampton Dock	58	63
Stk.	100	Do 4) " Debenture Stock	103	106
213	20	Suez Canal Shares	95	97
851	N 8	Do Arrear Obligations		
Stk.	100	Surrey Commercial Dock	157	169
Stk.	100	Do 41 % Debenture Stock		A -7 M
Stk.	100	Do Minimum 4 % A Pref. Stock		
Stk.	100	Do 5 % B Preference Stock		***
Stk.	100	Do 5 % C -		

Share.	id.	Name.	Closing Prices.
Shu	Paid		Trices.
10	10	Alliance & Dub. Consums, max, 10 %	161 171
10	8	Do 7 %	$\frac{11\frac{1}{2}}{18\frac{1}{2}}$ $\frac{12\frac{1}{2}}{19\frac{1}{2}}$
20	20	Bahia, Limited Do 10 % Preference, Limited	102 003
20 5	20 5	Bombay, Limited	51 6
5	4	Do New	41 5
Stk.		Brentford Consolidated	155 160
Stk.		Do 5 % Preference	
20	20	British	36 38
10	10	Brenos Avres, New, Limited	71 8
20	20	Cagliari Gas and Water, Limited	221 231
Stk.		Commercial	201 206
Stk.		Do New Stock	$150 \ 155 \ 105 \ 110$
Stk.		Do 41 % Debenture Stock	
20	20	Continental Union, Limited	181 191
$\frac{20}{20}$	14 20	Do New, 1869 and 1872 Do 7 % Preference	
10	10		
10	71	Do New	
10		Do New	03 0
Stk.		Gas Light and Coke A, Ordinary	181 184
Stk.		Do B 4 % maximum	79 52
Stk.	100	Do C 10% Proferential	220 225
Stk.	100	Do D 10.0/	220 225
Stk.		Do B, 10 % — Do F, 5 % — Do G, 7 ⁵ % — Do H, 7 % maximum	220 225
Stk.	100	Do F, 5 %	103 108
Stk.		$Do G, 7^{1}_{2}\%$	150 160 135 138
Stk.		Do H, 7 % maximum	103 .05 104 .06
Stk. Stk.	100	LIG E G DEGERETE DEGERET	110 113
	10	Do 41 %	11 15
Stk.		Imperial Continental	
Stk.		London	210 213
Stk.		Do 1st Preference	130 135
5	5	Malta & Mediterranean, Limited	2 21
31	21	Mauritius, Limited	1 15
100	100	Metropol. of Melbourne 6 % Deben. Monte Video, Limited	*** ***
20	20	Monte Video, Limited	141 151
5	5	Oriental, Limited	7 75
5	4^{1}_{2}	Do New	
5	1	Do New, 1879	
5	5	Ottoman, Limited	3 31 61 7
10	10	Para, Limited	
20	20	Rio de Janeiro, Limited	121 131
10 Stk.	10	San Paulo South Metropolitan, A	000 011
Stk.		Do B	182 183
Stk.	100	Do B Do Perpetual 5 % Debent. Stock.	120 125
5	5	Tottenham & Edmonton Gas Light	
~	v	and Coke Original	
10	10	Do New Ordinary	
-			

WATERWORKS.

20	20	Antwerp, Limited	16 17
Stk.	100	Chelsea	
20	20	City of St Petersburg, Limited	11 21
10	10	Colne Valley	9 10
Stk.	100	Colne Valley East London	195 200
50	50	Grand Junction Maximum 10 %	113 118
100	100	Kent	265 275
10	5^{1}_{2}	Kimberley, Limited	51 61
100	100	Lambeth Maximum 10 %	207 212
100	70		
100	100	Do 71 % Nos. 4,001 to 7,662	175 185
100	70	Do 71 % Nos. 12,987 to 14,284	
Stk.	100	Do 4 % Debenture Stock	106 110
100	100	New River, New	355 365
Stk.	100	Do 4 % Debenture Stock	111 113
Stk	100	Do Debenture Stock B	
20	20	Odessa, Limited, A 6 % Preferred Do B	6 61
20	20	Do B	11 24
20	20	Shanghai, Limited	31 33
Stk.	100	Southwark and Vauxhall	200 205
61	61	West Middlesex	
10	10	Do New Shares	25 26

SHIPPING.

20	16	African Steam Ship	61	73
15	15	Amazon Steam Navigation	121	134
20	14	Castle Mail Packets, Limited	171	181
20	10	Cunard Steam Shipping, Limited	7	74
20	20	Do	161	17%
15	15	General Steam Navigation	20	21
10	10	Do 5 % Preference		
10	10	Do 5 % 1877		
5	5	Do 5 % 1877 London Steam Boat, Limited	21	3
Stk.	100	Do 5 % Preference Stock	74	78
10	10	Mercantile Steam Ship, Limited	9	10
5	5	Merchant Shipping, Limited	10	11
10	10	National Steam Ship, Limited	61	71
10	8	Orient Steam Navigation	51	61
50	50	Peninsular and Oriental Steam	61	63
50	20		23	24
10	71	Do New, 1867 Royal Exchange Shipping, Limited	6	7
100	60	Royal Mail Steam	57	60
20	20	Union Steam Ship, Limited	25	26
20	10	Do New	12	13
10	10	Union Steam Ship of New Zealand	13	14
30	20	TEA AND COFFEE.		
20	20	Assam Tea	48	50
20	20	British Indian Tea, Limited	31	33
10	10	Darjeeling Tea, Limited	23	25
10	10	Eastern Assam Tea, Limited	1	2
20	20	Hunasgeria Coffee, Limited	1	2
10	10	Jorehaut Tea, Limited	35	38
10	10	Lanka Plantations, Limited	81	91
10	10	Lebong Tea, Limited	111	113
10	10	Luckimpore Tea Com. of Assam, L.	5	6
2)	2	Do New	***	
10	10	Augar Conce, Lamited, 1880	1	1
10	ie	Ouvah Coffee, Limited	61	75
10	(AC	Upper Assam Tea, Limited	14	$1\frac{3}{4}$

1				TISH MINES.	
sing ices.	Autho- rised Issue.	Share.	Paid.	Name.	Closin Prices
171	10,240	5	1 3/13-0	Devon Great Consols, L.	4 5
$12\frac{1}{2}$ $10\frac{1}{2}$	6,144 2,048		4/2,0	East Caradon East Lovell Great Laxey, Limited	$ \begin{array}{c} 1 \\ 1 \\ 1 \end{array} $ 1 2
6	15,000 18,000	4	4 15/	Hingston Dwns. Con., L.	17 18
5 160	9,000 12,000		6/11/6 11/3	Marke Valley Prince of Wales	00/00
38	512 6,123		11 8/5/6	South Caradon South Condurrow	30 35 9 10
8 231	4,500 6,000		7/12/4	South Wheal Frances Tin Croft	8 9
206	15,900	··· 41	41	Van. Limited	6 7 5 6
155 110	6,000 2,798	***	211	West Bassett	6 7
281	$1,200 \\ 6,141$		30/10/6 6/15/0	West Wheal Seton Wheal Bassett	8 1
27 20	5,179		15/12/0	Wheal Grenville	8 9
14 9 184	COLC	NI.	AL A	ND FOREIGN M	INES
52 225	150,000 35,000	$\frac{1}{2}$	2	Akankoo Gold Min , Lm. Alamillos, Limited	
225 225	130,000	1	1{	Almada & Tirito Consol.	
108	64,889	10	10	Silver Mining, Lim. Anglo-African Diam., L.	3 1
160 138	20,000 18,000	$\frac{20}{5}$	738	Australian BroadwayGold Min., Lm.	21 1
106 113	82,500 20,000	4	+ 7	Canadian Copper, &c. L. Cape Copper, Limited	75
15	27,000	5	5	Cape of Gd. Hope Dm.Lm	1
195 213 135	23,000 500,000	51	5	Centl Jagersfontein D., L Chile Gold Mining, Lim.	3
135 21	125,000 75,000	1	19/6	Chontales, Limited Colar Gold Mining, L	
11	65,000 100,000	5	5	Colorado United, Lim Cootacovil Gold Min. L.	13 :
1 151	50,000	4	33	Copiapo, Limited	31 .
71 61	200,000 75,000	1		Devála Moyar Gold, L. Devála Provid. Gold L.	*- (LA =) 10
1 13 34	120,000	1	1	Devalah Central Gold Mines, Limited	1
17	125,000	1	1	Don Pedro North del	1
25	190,000	51	1	Rey, Limited Eberhardt, Limited, Ord.	111
214 186	20,000	(1	14/	Do Preferred	
125	200,000	î	1	Exchequer Gold and Silver Mining, Lim	
1 91	25,000	2	2	Fortuna, Limited	31
	72,000	2	2	Frontino and Bolivia Gold, Limited	23
	27,469	8	8	General Mining Associa- tion, Limited	
	120,000		1	Hoover Hill Gold Mng,L	10
	400,000 240,000		i	Indian Consol, Gold, Lm. Indian Glenrock Gold	
17 198	150,000	1	1	Mining, Limited Indian Phoenix Gold	
1 21	150,000	1	1	Mining, Limited Indian Trevelyan Gold	34
200				Mining, Limited	1
118 275	100,000	1	1	I. X. L. Gold and Silver Mining, Limited	10
	100,000 11,000	10	10	Kapanga Gold Mng.Lm. Kimberley Nth Blck.Dm	5
	200,000		\$10	La Plata Mining and Smelting Company	
185	75 000	0		of New York	17 :
110 365	15,000 165,000	32	32	Linares, Limited London and California,	
113	210000	10	10	Limited Mason and Barry, Lim.	154 10
61 1 94	210000 { 135,000	10	10	Do to Bearer Mysore Gold Mining, L.	15, 1
1 21 33	120,000		1	Mysore Reef Gold Min.,	
205 165	72,000	5	5	Limited New Quebrada, Limited	48 4
26	100,000l 47,530	100 1	100	Do 6 % Deb Nouveau Monde Gold	10
	152,470 125,000	1	1	Do New	101
				of India, Limited Pestarena United Gold,	
1 71	80,000		3	Limited	1. B
135	14,000	20	20	Pontgibaud Silver Lead Mining & Smelting.	12 14
71	100,000 349,000	$\frac{2}{1}$	1	Port Phillip, Limited Potosi Gold Mining, L.	10
21	190,000	1	1	Rhodes Reef Gold	1
	54,000	5	5	Mining, Limited Richmond Consolidated	C3
1 3 78		100		Mining, Limited Rio Tinto, Lim., Mort-	63 7
10 11	25000001	100		gage Bonds, 1880 Do do to Bearer	99 :01 99 101
1 71	325,000	\$ 10	10	Do Shares Registered	$ \begin{array}{ccc} 24 & 25 \\ 24 & 25 \end{array} $
	100,000	210	10	Do to Bearer Rossa Grande, Limited.	Ìš
24 7	30,000	10	10	Ruby and Dunderberg Consoltd. Mining, L.	11 1
60 26	200,000	1	1	Santa Cruz Sulphur and Copper, Limited	1
13	120,000	1	1	Scottish Australian, L.	
14	80,000 122,500	$\frac{1}{2}$	2	Do New	
	140,625 250,000	21	21	Do Plumas Eureka Silver Peak, Mining, L.	1 1 1
50	100,000	i	1	South - East Wynaad	2 1
50 1 33	253,0001		100	St Tahn dol Rev. Lim.	170 190
25 2	160,000	1	1	Wynaad Gold, Lim.	1
38	68,230 31,000	10 10	10 7	Tharsis Sulphur, &2., L.	371 35
91	120,000	1	5	Toconilla Copper, Lint.	21 3
113	43,174 120,000	30 1	3	Wentworth Gold Min.L.	1.0
6				Pollegovororonal	
	80,000	1	1	Wynaad Perseverance Estate & Mining, L. Yorke Peninsula, Lim.	de





THE ECONOMIST.

THE THAMES FREIGHT AND PASSENGER NAVIGATION COMPANY, LIMITED.

We, the undersigned, thoroughly appreciating the pressing importance of immediately having some means of Vchicular communication between the North and South sides of the Thames below London Bridge, and after careful considera-tion, having approved of the proposed Ferry System invented by Mr May, for which the above Company is now being organised, hereby agree to give it our most hearty assistance and support. James Keiller and Son, Silvertown : James Gibbs and Co., Victoria Docks ; John Knight and Sons, Silvertown : Mark Finch and Co., Silvertown : Chapman, Messel, and Co., Silvertown : Henry Glover and Co., Silvertown : Henry Tate and Son, Silvertown : Odam's Chemical Manure Company, per C. McAdam, Manager, Victoria Docks : India-rubber, Gutta-percha, and Telegraph Works Company, Limited, per Matthew Gray, Silvertown ; Burt,

Bolton, and Haywood, Silvertown; W. T. Henley, for W. T. Henley Telegraph Works Company, North Woolwich; Jas, W. Cooke, Orchard Wharf; C. J. Appleby, East Greenwich; Merryweather and Sons, Greenwich; John Loviboud and Sons, Greenwich; A. H. Bateman and Co. Limited, per A. H. Bateman, Managing Director, East Greenwich; Rowton, Whiteway, and Co., Greenwich; W. M. Topley and Sons, New road, Woolwich; Wilkie and Soames, East Greenwich; M. M. Topley, Sons, and Field, Greenwich; Hodges, Butler, and Dale, East Greenwich: T. M. Fairclough and Sons, St George-in-the-East; Petty and Co., North Woolwich; Hollick and Co., East Greenwich; Holland and Co., Deptford; Gardner Bros., Commercial Wharf, Mile End road; Spencer, Chapman, and Co., Silvertown, E.; Bowman and Hutton, Blackwall; and many others.

THE THAMES FREIGHT & PASSENGER NAVIGATION COMPANY, LIMITED.

Incorporated under the Companies Acts, 1867 to 1880.

CAPITAL, £200,000, divided into 19,995 ORDINARY SHARES of £10 each, and 50 FOUNDERS' SHARES of £1 each.

The Founders' Shares will not rank for Dividend until the Ordinary Shares have received 6 per cent., after which the Surplus Profits will be divided among the Shareholders, in the proportion of Two-thirds to the Ordinary and One-third to the Founders' Shares.

Subscriptions are invited for the Ordinary Shares, payable £1 per Share on Application, £2 per Share on Allotment, and the remainder by Calls not exceeding £2 per Share, at intervals of not less than Two Months.

Where no Allotment takes place, the amount paid on Application will be returned in full.

DIRECTORS. C. J. Fay, Esq., J.P., M.P., Devonshire Club, S.W., and Granite Lodge, Kingstown W. R. B. Fletcher, Esq. (Messrs J. B. Orr and Co.), Charlton, Woolwich. J. B. Guthrie, Esq., Merchant, Ethelburga House, Bishopsgate street, F.C. J. Sampson Peirce, Esq., C.E., 9 Adam street, Adelphi.

ALDERMAN SIR THOMAS OWDEN, J.P., late Lord Mayor, Sutton, Surrey; Chairman. E. H. Bayley, Esq. (Messrs E. H. Bayley and Co.), 42 Newington causeway, S.E. Rear-Admiral H. Max Elliot, Castle Hill House, Reading.

RANKERS-Messrs Smith, Payne, and Smiths, 1 Lombard street, E.C. AUDITORS-Messrs Foster, Hight, and Co., Chartered Accountants, No. 3 Copthall buildings, Bank, E.C.

SOLICITORS-Messrs Wilkins, Blyth, and Dutton, 112 Gresham House, E.C. SECRETARY (PRO TEM.)-Mr Arthur C. Murray. OFFICES-38 CORNHILL, E.C.

PAINT

ABRIDGED PROSPECTUS.

This Company is formed for the purpose of carrying out the suggestions made before a Select Committee of the House of Commons, July, 1879, and the repeatedly expressed opinions of the *Times* and other leading papers as to the necessity of supplying the inhabitants of the districts east of London bridge with a direct means of crossing the River Thames.

The Port of London included in this eastern portion is the largest commercial depot in the world, and registers one-fourth of the entire shipping and tonnage of the United Kingdom. To meet the requirements of 2,324,000 people west of the Monument no less than 12 bridges exist over the river, but for the 1,509,000 east of this work, to which should be added 296,890 of West Ham, practically no conveniences for crossing exist.

The vans and carts traversing the Commercial road alone average 400 per hour, 17 per cent. of which make their way to the south side of the river, and pass twice over London bridge, that is, once on their way to, and once returning from their destination, or say 140 vehicles per hour to and from this one quarter alone. The subject is one of daily increasing interest and importance, so much so that the Press has taken up the question somewhat warmly, with the result that some such means of meeting the difficulty as those contempiated by this Company find much favour and support, especially as ferries can be made available almost immediately. It is hoped that the first ferry can be established within four months of allotment.

HUBBUCK'S PATENT WHITE ZINC

ROSPECTUS. Sir Joseph Baza/gette was submitted, in which he recommends a bridge and two tunnels, at an estimated cost of £5,200,000. As to the probable traffic east of London bridge. Sir Joseph Baza/gette further states that, "excluding the subur-ban distriets of Mammersmith, Putney, and Wandsworth, and supposing that the traffic across the river for four miles cast of London bridge, would, with proper accommodation, become equal to the existing traffic for four miles to the west, and assuming also that two-thirds of the traffic now passing over London bridge is due to the western district, the total traffic diverted from west to east would be 65,000 vehicles and 332,000 foot passengers per diem." The proposition for so vast an undertaking, coming as it does from so high an authority, may be regarded as conclusive at least as to the immense traffic which may be expected when some means (such as these ferrices) for its interchange between the north and south sides of the river are established. That an abundant and lucrative traffic ther-fore awaits the establishment of this Company's ferries there can be no possible donbt. It is intended, eventually to establish landing stated and ferries at all the principal points of the river, but particularly at Woolwich, Silvertown, Blackwall, Greenwich, or East Greenwich, Deptford, and Limehouse. Each boat will have the capacity to carry 7 vans, 14 carts, and their horses, and 300 foot passengers. According to the astimates which have been prepare 1, after allowing 25 per

much favour and support, especially as ferries can be made available almost immediately. It is hoped that the first ferry can be established within four months of allotment. Numerous public meetings have also been held, in particular that which as-sembled on the 17th of October at the Baltic Sale Rooms, and which was presided over by Mr Ritchie, M.P. To this meeting an elaborate and exhaustive report of

BOTTLE COMPANY. E. BREFFIT AND CO., 83 Upper Thames street, London.

Glass Bottles, Patent Packing-Cases. PATENT-STOPPERED AERATED WATER BOTTLES.

THE AIRE AND CALDER

RRAND and CO.'S OWN SAUCE,

SOUPS, PRESERVED PROVISIONS, and

POTTED MEATS,

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For coating Iron and Wood Ships' Bottoms ; a preservative against fouling and corrosion This composition is ready for immediate use, and is applicable to all the purposes of other paints.

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is cheaper in use than White Lead. Each Cask of Pure White Zinc is Stamped—"HUBBUCE'S, LONDON, PATERT."

HUBBUCK'S PREPARED LIQUID PAINTS.

These Paints are packed in 1 lb, 2 lb, 3 lb, 4 lb, 7 lb, and 14 lb tins, and will be found of

gr at advantage. Being mixed ready for immediate use, no further preparation is needed. This prevents the waste of carrying stiff Paint,

Oil, Turpentine, &c.

HUBBUCK'S PALE BOILED LINSEED OIL

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

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES Are the Best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HBUBUCK AND SON, 24 LIME STREET, LONDON.

E GIDIUS" SHIRTS; the only woollen fabric that will not shrink in washing. It is useless to buy fannel with the idea that it will not shrink. The "Egidius" can be warranted not to shrink, no matter if washed one how durat time. If we have to deal if washed one hundred times.-41 Poultry, London.

EGIDIUS.-A SAMPLE SHIRT, The that has been worn twelve months, and washed forty times, can be seen at Ford's Eureka Shirt Ware-house, 41 Poultry. Price 13s 6d; three for 37s 6d. Large stock on hand. Patterns and self-measure free. R. FORD and CO., 41 Poultry, London.

POLISHED PLATE GLASS. Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington lane, London.

SILVERED PLATE GLASS STRATE CONTROL FIATE GLASS of LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequalled in brilliancy. Samples, tariffs, and estimates on arriver the set of application.

THE PATENT SILVERING COMPANY (Limited).

ESSENCE of BEEF, BEEF TEA, TURTLE SOUP, and JELLY, and other

SPECIALITIES for INVALIDS

CAUTION: BEWARE OF INITATIONS

SOLE ADDRESS :-

11 LITTLE STANHOPE STREET. MAYFAIR, W.

REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Caring Smallpox, Fovers, and Skin Diseases Excellent, refreshing, and invisioniting to the constitution. Sold by Chemists. Have it in your Hom

THE ECONOMIST.

[Dec. 2, 1882.

THE CHINA SHIPPERS MUTUAL STEAM NAVIGATION COMPANY, LIMITED. CLOSING OF THE LISTS .- LIST of APPLICATIONS for SHARES of the above Company will CLOSE THOMAS WISE, Secretary (pro tem.). on the 6th December, for both Town and Country .- By order, THE CHINA SHIPPERS MUTUAL STEAM NAVIGATION COMPANY, LIMITED. Incorporated with limited liability, under the Companies' Acts, 1862 to 1880, whereby the liability of Shareholders is limited to the amount of their Shares. 50,000 SHARES OF £20 EACH. N 25,000 SHARES FULLY PAID UP. FIRST ISSUE, £500,000. CAPITAL, £1,000,000, IN IN £1 per Share payable on Application. £1 per Share payable on Allotment. £3 per Share payable on 1st March next. Further Calls not to exceed 25 per Share, nor to be made at less than Three Months' interval. DIRECTORS. David Reid, Esq. (formerly of Messrs Reid, Evans, and Co., Albert Deacon, Esq. (Messrs E. and A. Deacon, London.) Shanghai.) J. A. Maitland, Esq. (Messrs Maitland and Co., China.) H. D. Stewart, Esq. (Messrs Stewart, Thomson, and Co., H. H. Nelson, Esq. (Late Chairman of the China Traders' Manchester and London.) Insurance Company, Limited, Hong Kong.) W. M. Strachan, Esq. (Messrs W. M. Strachan and Co., Yokohama.) John Potter, Esq., Shipowner, London. (With power to add to their number.) BANKERS-The London and County Banking Company, Limited, 21 Lombard street, E.C.; The Hong Kong and Shanghai Banking Corporation, 31 Lombard street, E.C. SOLICITORS-Messrs Harwood and Stephenson, 31 Lombard street, E.C. STOCKBROKERS-Messrs Hope, Dodgson, and Newbery, 26 Royal Exchange, E.C. Messrs Kerr, Andersons, Muir, and Main, Glasgow. TEMPORARY OFFICES-12 Fenchurch street, London. SECRETARY (pro tem.)-Thomas Wise, Esq. ABRIDGED PROSPECTUS.

This Company has been formed with the object of acquir- | ing and working a fleet of high-class steamships to trade between Great Britain and China, Japan, and the Straits Settlements.

The promoters of the Company are merchants, bankers, and others engaged in the Eastern trade, controlling an amount of cargo amply sufficient to maintain a fortnightly line of steamers in active employment. The average rates of freight would enable the supporters of the Company and the general body of shareholders to participate in the large profits which the China steam carrying trade incontestably yields.

The first charge upon the Company's profits in each year, after paying all expenses and putting aside a sufficient sum for depreciation and boiler-fund or reserve, will be a payment to the Shareholders of a dividend of 10 per cent. on the

£8,000, IN ONE OR MORE secured by Mortgage on Frechold Properties of great value. Rate, 5 per cent.—Apply, Fletcher, Holmes, and Wainwright, 23 Delamere street, Ashton-under-Lyne. Lyne

A YOUNG MAN, RESPECTABLY connected, 22 years of age, desires a SITUATION with a Firm or Company, where integrity and perseverance, coupled with proficiency in shorthand writing, and considerable business experience, might secure the confidence of his employers, and obtain for him a moderate salary. References to satisfy the most exacting demands. – Address H. P. H., The Lawn, Uxbridge.

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.

23 St Swithin's lane. **IONDON AND ST KATHARINE** DOCKS COMPANY. The Directors are prepared to RECEIVE APPLI-CATIONS for £300,000 NEW 43 PER CENT. PREFE-RENCE STOCK, to be issued under the authority of the London and St Katharine Docks Act, 1882. Particulars may be obtained on application at the London and St Katharine Dock House, 109 Leadenhall street.—By order, H. J. MORGAN, Secretary. Dock House, 109 Leadenhall street, E.C., 12th September, 1882.

MERSEY DOCK ANNUITIES.-The Mersey Docks and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to give notice, that they are prepared, a reliament, to with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUL-TIES, having the effect of permanent stock, on the basis of £3 15s per centum per annum. For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board, EDWARD GITTINS, Secretary. Dock Office, Liverpool, October 17, 1882.

Board, EDWARD GITTINS, S Dock Office, Liverpool, October 17, 1882.

TURKISH DEBT.

COUPON AGENCY THE (Limited), 20 Bucklersbury, London, E.C. UNDERTAKES the REGISTRATION of BONDS, and Collection of Dividend ; Exchanges Unregistered for Recistered Bonds ; Sells Fractional parts to make up even amounts, and Purchases Fractional and Ramazan Certificates. SPANISH DEBT Fractional Certificates Bought.

amount paid up on their shares. Of the balance, threefourths will be divided rateably among contributors of freight holding not less than five shares, and one-fourth among the Shareholders generally.

No promotion money has been, or will be paid, and all discounts, allowances, &c., will return to the Company. Applications for Shares will be received until the 6th

December next, in London, by the Bankers of the Company. Full prospectuses and forms of application for shares may be obtained from the Company's Secretary, Bankers, and

Brokers. Copies of the Memorandum and Articles of Association of

the Company may be inspected at the Offices of the Company, the Solicitors', and Bankers'.

London, November, 1882.

AFRICA

THE RAILROAD EQUIPMENT COMPANY, New York. Subscribed capital, \$1,500,000. Paid-up Capital, \$200,000. AGENTS IN LONDON-RUSSELL AND CO., Fenchurch House, 5 and 7 Fenchurch street, E.C. TRUST RUST AND COMPANY OF CANADA. THE LOAN

COMPANY OF CANADA. At an Extraordin ory General Meeting of the Share-holders of the Company, held at the City Termi us Hotel, Cannon street, E.C., on Thursday, the 30th day of November, 1882, the Right Honourable Edward Pleydell Bouverle in the Chair, the following Resolutions were passed:—That the Report and Accounts sub itted by the Directors be received and adopted. That a Dividerd at the rate of 5½ per cent, per annum for the s x months emling 30th September 1-st, less income tax, be declared on the paid-up capital of the Company. A vote of thanks to the Chairman and Directors was duly pa-sed by the Meeting. (Signed) E. P. BOUVERIE. Chairman.

E. P. BOUVERIE, Chairman. (Signed) No 7 Great Winchester street buildings, London, 30th November, 1882.

ROYAL INDIAN ENGINEER-ING COLLEGE.—Coopers Hill, Staines. This Collego has been recently placed on a new basis, and the advantages afforded by it as a training institution for those who purpose adopting the Civil Engineering profession in India, or elsewhere, are now offered to all persons desirous of following the course of study muraned there.

now one can be so that the second sec

general education. The Secretary of State for India will offer 13 appointments in the Indian Public Works Depart-ment for competition among the students entering the College in September, 1883, at the termination of their prescribed three years' College course, that is, in the summer of 1886. The Secretary of State for India will further offer two appointments in the Indian Telegraph Department among the same students after two years' course of study, that is, in the summer of 1885. In the event of there being more candidates for

In the event of there being more candidates for admission than the College can receive, the preference will be given to qualified candidates according to

dates of application for admission. For all further particulars apply, by letter only, to the Secretary, Public Works Department, India Office, S.W., or to the President, Royal Engineering College, Conners Hill, Statuce S.w., or to the President, Koyal Engineering Colleg Coopers Hill, Staines. JULAND DANVERS, Secretary Public Works Department, India Office, 25th October, 1882.

THE BANK OF AFRICA (Limited). HEAD OFFICE-25 Abchurch lane, Lombard street, London. Office hours, 10 to 4. Saturdays, 10 to 1. Subscribed Capital, £1,000,000. Paid-up, £500,000. Reserve Fund, £75,000. BRANCHES. Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulie, Bloemfontein, Cradeck, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middel-burg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg. GENERAL MANAGER - JAMES SUMPON Det

Winburg. GENERAL MANAGER – JAMES SIMPSON, Port Elizabeth. Drafts issued, Bills negotiated and collected, and all other Banking business transacted with the Colony. Deposits received for one, two, or three years, at rates which may be ascertained on application. JOHN MORRISON, London Manager.

- THE UNION BANK OF SPAIN AND ENGLAND (Limited). HEAD OFFICE-21 Old Broad street, E.C. MADRID BRANCH-3 Calle de Barbadoros. Capital, £1,000,000. Subscribed Capital, £500,000. Paid-up Capital, £200,300. BOADD OF DIFECTORS
- Paid-up Capital, 2200,300. BOARD OF DIRECTORS In LONDON. Haubury Barclay, Esq. Joseph Hucks Gibbs, Esq. C. Rozenrad, Esq. W. H. O'Shea, Esq., M.P. John Glas Sandeman, Esq. Josenb Schar, Esq.

Joseph Sebag, Esq

Robert W. Willis, Esq. IN MADRID. Senor Don Hipolito Finat. Exmo. Senor Don Frederico Lopez Gaviria, Marques de Perijaa.

Exmo. Senor Don Manuel Salvador Lopez. BANKERS.

The Union Bank of London. The Bank of England.

The Bank of England. SPANISH FOUR PER CENT. FRACTIONAL CERTIFICATES PURCHASED. Current ac counts opened. Bills negotiated and collected. DEPOSITS received until further notice, at FOUR per cent. interest, with one month's notice of withdrawal. Special rates for longer periods, to be ascertained on application. Dividends collected. Purchases and Sales of Stocks, Shares, &c., effected, and every description of Banking business transacted. Office hours, 10 to 3; Saturdays, By order of the Board.

Banks. &c.

 Imperial Bank OF CANADA.

 HEAD OFFICE—Toronto.

 Branches in Ontario and Manitoba.

 Capital Paid-up, \$1,300,000.

 Reserve Fund, \$460,000.

 MONEYS RECEIVED for Credit of the Head

 Office and Branches in Ontario and Manitoba, and

 Letters of Advice thereof issued by the Agents of the

 Bank in London, England—Messrs Bosanquet, Salt,

 and Co., 73 Lombard street, E.C.

 SPECIAL ATTENTION given to Canadian collece

 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.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1833. CAPITAL, £1,000,000. RESERVE FUND, £170,000. HEAD OFFICE—Nicholas lane, Lombard street, London., BRANCHES in Edinburgh, Calcutta, Bombay, Madras Kurrachee, Agra, Lahore, Shanghai CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and in-terest allowed when the credit balance does not fall below £100. DEFOSITS received for fixed periods on terms to be

DEPOSITS received for fixed periods on terms to be scertained on application. BILLS issued at the current exchange of the day on

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 realized

Interest drawn, and drawn, pensions realised. Every other description of banking business and money agency, British and Indian transacted. J. THOMSON. Chairman.

J. THOMSON, Chairman. THE QUEENSLAND NATIONAL BANK, LIMITED. (Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BARKERS TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £150,000. 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 Anstralian Colomes, on the most favourable terms. The London Office receives Deposits for fixed periods, the present rate being 5 per cent. per annum for periods of Three years and mywards. R. D. BUCHANAN, Manager. No. 50 Old Broad street, E.C.

HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, \$5,000,000. All paid up. Reserve Fund, \$2,350,000. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KUNG. COMMITTEE IN LONDON. A. H. Phillpotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq. (of Messrs T. A. Gibt and Co.) Albert Deacon, Esq. (of Messrs T. A. Gibt and Co.) Albert Deacon, Esq. (of Messrs T. A. Doacon.) MANAGER-David McLean. BANKERS-London and County Banking Company, Limited. BRANCHES AND AGENCIES.

Amon BR.	ANCHES AND AGEN	
Amoy. Batavia. Bombay. Calcutta. Foochow. Haiphong. Hankow. Hanoi.	Hiogo. London. Lyous. Manilla. Nagasaki. New York. Ningpo.	Saigon. San Francisco Shanghai. Singapore. Swatow. Tientsin. Yokohama.

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit. The Corporation issue Letters of Credit and Cir-cular Variation of the Corporation of

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 convenience of constituents returning from China, Japan, and India. 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.

31 Lombard street, London.

THE ECONOMIST.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.

ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Capital, £5,000,000. Reserve Fund, £545.000. Paid up, £1,000,000.

LONDON OFFICE-37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for and foreign travelling, also for business purposes. CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of scriptions of Securities effected. home

CUSTOMERS' SECURITIES are taken on a securities 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—88 Cannon street, E.C. Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills nerotiated and purchased. DEPOSITS received for fixed periods, at rates which may be known on application. JOHN SUTHERLAND, Secretary.

BANK OF SOUTH AUSTRALIA.

at the Offic WM. G. CUTHBERTSON, General Manager.

DEPOSITS fixed for 1, 2, or 3 years received 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.

Subscribed capital 4,000,000 Paid-up capital 4,000,000 Reserve fund 530,000 This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every descrip-tion of Banking business connected with the South African Colonies and States. Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application. R. STEWART, Chief Manager.

Zealand, and Fiji. TELEGRAPHIC REMITTANCES are made to the Colonies BILLS on the Colonies are negotiated and sent for

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 41 per cent. per annum for three years and upwards. W. R. MEWBURN, Manager. 1 Bank buildings, Lothbury, London, E.C.

NEW BANK ZEALAND, OF

BANK OF NEW ZEALAND, (Incorporated by Act of General Assembly, 29th July, 1861.) Bankers to the New Zealand Government. Capital subscribed and paid-up, £1,000,000. Reserve Fund, £600,000. HEAD OFFICE—Auckland. BRANCHES AND AGENCIES. In Anstralia—Melbourne, Sydney, and Newcastle. In Fiji—Levuka and Suva. In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Ply-mouth, Wellington, and at 82 other towns and places throughout the Colony. The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms. The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be

and upwards, rates and particulars of which can be ascertained on application. F. LARKWORTHY, Managing Director. No. 1 Queen Victoria street, Mansion

House, E.C.

BANK OF

1515

THE NATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid-np, £200,000. Reserve fund, £310,000. OFFICES-149 Leadenhall street, E.C. This Bank conducts banking busness of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collec-tion and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania. W. W. OSWALD, Manager.

THE BANK OF BRITISH NORTH AMERICA. Incorporated by Royal Charter. Paid-up Capital, ONE MILLION STERLING. GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, Manitoba, San Francisco, and Portland (Oregon), pay-able on presentation, free of charge. Manitoba, San Francisco, and Portland (Oregon), pay-able on presentation, free of charge. Manitoba, San Francisco, and Portland (Oregon), pay-able on presentation, free of charge. Manitoba, San Francisco, and Portland (Oregon), pay-able on presentation, free of charge. Manitoba, San Francisco, and Portland (Oregon), pay-able on presentation, free of charge. Manitoba, San Francisco, and Portland (Oregon), pay-able on presentation, free of charge. Action of the Agenta is the British Pro-vinces and the United States. Deposits received in application.—By order of the Board, Manitoba, San Francisco, Actuardon, E.C.

OSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 November, 1882. Rbls. cpks ASSETS. 465,112 13 Cash in hand Cash at bankers 2,218,094 01 Treasury bonds at short dates 10,000 00 State Bank receipts 26,798 53 Rbls, cpks. Bills discounted :-(a) Bills with several endorsements 6,897,874 84 (b) Bills with one signature against additional security in stocks and shares... 633,000 00 7.530,874 84 Advances on securities 4,502,402 85 Government and other stock bearing interest 1,307,054 08 Foreign bills 435,327 32 Protested bills 88,134 70 Mercantile expenses to date 140,387 50 Furniture and fixtures...... 7,843 00 231,654 75 Sundry debtors 16,993,683 71 LIABILITIES. Rbls. cpks Capital paid up and first instalment on 3,720,320 00 new shares 289,176 66 Reserve fund Rbls. cpks. Deposits :--(a) In current accounts 5,809,492 04 (b) At call and short (c) For fixed periods ... 3,337,705 46 9.520,166 68 1,083,863 75 Bills rediscounted ... Special account with State Bank against 500 00 bill depôt 1,409,157 06 Foreign accounts 3,414 00 Unclaimed dividend 88,763 14 Interest on deposits 837,987 45 Interest, commission, &c. 40,329 99 Sundry creditors

16,993,683 71

1516	1516 THE ECONOMIST.					
. S	ITUATION DE]	LA				
BANQU	JE D'ESO	COMP	ΤE			
DE						
	Au 1er Novembre, 1882.					
	ACTIF.		R. C. 610,291 31			
Comptes-courants : 1° A la Banque de l'Etat 2° A d'autres établissement	nts de crédit :	к. с. 5,422,868 54				
de St-Pétersbou b. A la Société de crée	dit mutuel du zemstvo de l'arrondi irg dit mutuel nmerce privée de St-Pétersbourg	296 13 606 31				
d. A la Banque Int Pétersbourg e. A la Banque de con	ternationale de commerce de s nmerce Volga-Kama	St- 1,256 87 903 82				
Pétersbourg	mmerce de Varsovie, succursale à s pour le comm. étranger	839 83	5.428.308 77			
Escompte de valeurs sorties au Escompte d'effets de commerce	munies d'au moins deux signatures tirage et de coupons de formes diverses urs garanties par le gouvernement	R. C.	$\begin{array}{r} 4,728,582 & 59 \\ 2,528 & 50 \\ 25,000 & - \end{array}$			
D'actions, obligations et le gouvernement De métaux précieux et de bo	ettres de gage non garanties par ns de l'adm. des mines	$\begin{array}{cccccccccccccccccccccccccccccccccccc$				
	erminée ines, or et argent en monnaie et lir		16,146,738 77			
à la Banque Fonds publics appartenant à la 1° Fonds publics et valeur 2° Actions obligations et	a Banque : s garanties par le gouvernement lettres de gage non garanties par	6,902,993 б9	14.067 65			
gouvernement	reuts de gage non gatanetes par	423,733 40	7,331,727 09 106,216 64			
Correspondants de la Banque : 1° Leurs comptes (loro). a. Crédits sur nantiss 1° De valeurs garanties pa 2° De valeurs non garanti 3° D'engagements de comp		R. C. 8,373,165 11 527,058 39 737,056 70	10,408.645 32			
position de la B	(nostro) : ues par les correspondants à la d Banque nises à l'encaissement	1,470,390 76				
	ent		1.789,740 63 147,035 - 10.662 17			
Frais généraux Frais d'installation de la Banq Compte transitoire	ue dans sa propre maison		$\begin{array}{r} 283,764 & 29\\ 66,634 & 93\\ 95,088 & 33\\ 939,511 & 84\\ \hline \\ 48,134,543 & 88\end{array}$			
Conital social	PASSIF.		R. C. 10.000.000 —			
Capital de réserve Dépôts : 1° En comptes-courants		к. с. 17.914,954 64	2,384,574 89			
3° A échéance déterminée Correspondants de la Banque :		493,278 66 9,934 78	18,418,168 08			
des corresponda	ues par la Banque à la dispositi ints reçues à l'encaissement	7,473,023 38				
2° Comptes de la Banque			8,430,796 23 7,184,689 79			
Effets à payer Dividendes non encore payés Intérêts sur dépôts échus			$\begin{array}{r} 8,237 & 09 \\ 15,938 & 43 \\ 90 & \end{array}$			
Intérêts et commission Comptes transitoires			$\begin{array}{r} 1,517,908 83 \\ 174,140 54 \\ \hline 48,134,543 88 \end{array}$			
teacture in the second s	ursables à demande (on call) 12,412,242 n					
KINAHAN'S LL KINAHAN'S LL Pure, Mild and Mellow, 1 Pure, Mild and Mellow, 1 Wholesome. Universally recomm fession. KINAHAN'S LL The Cream of Old Irish Whi	WHISKY. Delicious and very nended by the Pro- WHISKY. WHISKY.	is recommended by reference to French t stock of Whisky Medal at every Exhi- plied in casks and	by the Medical Brandy. They in the World. ibition at which cases for home			
KINAHAN'S LL Gold Medal, Paris Exhibitio hibition, 1865, the Gold Medal. street, London, W.	WHISKY. n. 1878: Dublin Ex-	tion. Quotations of d CO. (Limited), Roy r at their London Of l, W.C.	yal Irish Distil-			

Y E W SOUTH WALES GOVERNMENT DEBENTURES. The Bank of New South Wales, Financial Agents or the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S NTEREST, due in London on the 1st Jannary, 1883, n all Debentures issued by that Government. Coupons and claims for interest must be left three lear days for examination, and forms for specifying he same may be had on application at the Bank. DAVID GEORGE, Secretary. Bank of New South Wales, 64 Old Broad street, London, 1st December, 1882.

THE BANK OF NEW SOUTH WALES, Financial Agents for the Government f New South Wales, hereby give notice to holders f Interminable Debentures issued by that Govern-nent under the Acts 17 Victoria, Nos. 34 and 35; 9 Victoria, Nos. 38 and 40; and 20 Victoria, No. 16; hat in terms of the Notice of 9th November, 1881, hey will on and after the 1st proximo PAY these Debentures, which must be left three clear days for xamination. Forms for specifying the same may be add on application at the Bank.-By order of the ondon Boari, DAVID GEORGE, Secretary. Bank of New South Wales, 64 Old Broad atreet, London, 1st December, 1882.

street, London, 1st December, 1882. VICTORIA (AUSTRALIA) PUBLIC LOAN. The London and Westminster Bank (Limited) and the London Joint Stock Bank (Limited), will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st January, 1833, on the Deben-ures issued under the authority of the Public Loan Act, October, 1855, and negotiated through the six Associated Australian Banks. The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and West-ninster Bank (Limited), Lothbury; or the London for the London and Westminster Bank (Limited), Sor the London Joint Stock Bank, Limited, W. ASTLE, Manager. For the London Joint Stock Bank (Limited), W. F. NARRAWAY, General Manager, London, 1st December, 1882. VICTORIA (AUSTRALIA)

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN (1868). The London and Westminster Bank (Limited) and he London Joint Stock Bank (Limited), will PAY, n and after the 1st prox., the HALF-YEAR'S NTEREST, due 1st January, 1883, on the Deben-ares issued under the authority of the Railway Loan et of 1868, and negotiated through the six Associated instralian Banks. The Interest Coupons must be 1977

The Interest Coupons must be left three clear days or examination, and forms for specifying the same any be had on application at the London and West-ninster Bank (Limited), Lothbury; or the London oint Stock Bank, Limited, Princes street. For the London and Westminster Bank (Limited), W. ASTLE, Manager. For the London Joint Stock Bank (Limited), W. F. NARRAWAY, General Manager. London, 1st December, 1882.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN. The London and Westminster Bank (Limited) and he London Joint Stock Bank (Limited), will PAY. n and after the 1st prox., the HALF-YEAR'S NTEREST, due 1st January, 1833, on the Debentures sened under the authority of the Railway Loan Act, 873, and negotiated through the six Associated ustralian Banks. istralian Banks.

The Interest Coupons must be left three clear days or examination, and forms for specifying the same nay be had on application at the London and West-ninster Bank (Limited), Lothbury; or the London of the London and Westminster Bank (Limited), w. ASTLE, Manager.
Yor the London Joint Stock Bank (Limited), W. F. NARRAWAY, General Manager. London, 1st December, 1882.

London, 1st December, 1882. VICTORIA (AUSTRALIA) FOUR PER CENT. PUBLIC WORKS AND AILWAY LOAN. The London and Westminster Bank (Limited) and he London Joint Stock Bank (Limited), will PAY, m and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st January, 1883, on the Debentures saued under the anthority of the Public Works and Ailways Acts, 1876, and negotiated through the ten Associated Australian Banks. The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and West-minster Bank (Limited), Princes street. For the London and Westminster Bank (Limited), W. STLE, Manager. For the London Joint Stock Bank (Limited), W.F. NARRAWAY, General Manager. London, 1st January, 1883. VICTORIA (AUSTRALIA)

ICTORIA (AUSTRALIA) FOUR-AND-A-HALF PER CENT. RAILWAY

OAN (1878). The London and Westminster Bank (Limited) an The London Joint Stock Bank (Limited), will PAY, n and after the 1st prox., the HALF-YEAR'S NTEREST, due 1st January, 1883, on the Debentures sued under the authority of the Railway Loan Act, 876, and negotiated through the ten Associated

876, and negotiated through the ten Associated ustralian Banks.
The Interest Coupons must be left three clear days or examination, and forms for specifying the same nay be had on application at the London and West-inister Bank (Limited), Lothbury, or the London of the London and Westminster Bank (Limited), For the London and Westminster Bank (Limited), W. ASTLE, Manager.
For the London Joint Stock Bank (Limited), W. F. NARRAWAY, General Manager.
London, 1st December, 1882.