

THE MONEY MARKET AS COMPARED WITH A YEAR SINCE.

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The proportion of the reserve of the Bank of England to its liabilities does not differ now very widely from what it was this time last year, but the position of the Bank itself has altered so much since that time that it is worth

Some counteracting circumstances must also be taken into account in considering the matter. Some of the joint stock banks in London which a short time since were lending freely on the Stock Exchange are understood to have withdrawn their funds sharply from those quarters, alarmed either at the spirit of speculation which their own action had assisted to foster, or at the reports of political citurbances

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This money will doubtless in foreign countries. in more legitimate directions, seek employment now and the movement may tend to keep down the rate in the discount market. Within the last month also the foreign exchanges have been more favourable to us. Money is dearer now with us than in the principal business centres of Europe, and this is not without its influence on the rate of exchange.

+ 11 per mille. + 6 per mille. + 51 per mille. Money may hence come to us from the continent, and there are even some who think that gold may be returned to us from America. To look very far forward is never possible in the money market, but the probability appears to be that money will retain much its existing rate for the present. The Bank rate and the market rate are now very close to each other; and though the market rate may, perhaps, fall away slightly after a time, yet the greater activity in business must gradually communicate its influence to the condition of the discount market and to the demand for money.

THE RESOLUTIONS ON OBSTRUCTION.

THE Chancellor of the Exchequer is to be congratulated on the general tenour of his resolutions on obstruction. In his former efforts in the same direction he has aimed at modifying the rules of debate; he now proposes to proceed penally against a member who abuses those rules. The change is in every way an improvement. The rules of debate are admirably framed for securing to minorities full opportunity either of convincing the majority that their opposition to a particular measure is well founded, or of giving time to the country to show that the majority has mistaken its wishes. Both these ends are of far too great importance to be lightly interfered with, and it is impossible to alter the rules of debate in a way which would place any real obstacle in the way of obstruction without interfering with them. Even the scenes which have unhappily been witnessed during the last three Sessions must not blind us to the fact that obstruction is not always or necessarily wrong. In the sense of a general attempt to impede business, it is an evil; in the sense of a specific attempt to impede mischievous legislation, it may be a real advantage. A standing order which enables the House to deal with a particular obstruction without abridging the ordinary rights of minorities recognises and gives effect to this essential distinction.

The machinery by which the Chancellor of the Exche-quer proposes to check obstruction is open to three criticisms.

.1. If there are objections to enlarging the Speaker's authority in the way suggested by Lord Hartington, there are still greater objections to leaving obstruction to be dealt with by the House itself. If it is so left, it is probable that it will not be dealt with impartially, and certain that it will not be dealt with calmly. An assembly which has just seen its opinion defied and its rules turned against itself is sure to be greatly irritated, and, even with the safeguards with which the Chancellor of the Exchequer proposes to surround it, the action of an assembly thus minded is likely to be hasty and injudicious. It is an argument of very great weight against the course proposed by the Chancellor of the Exchequer that the Speaker himself is in favour of placing the whole initiation in the hands of the Chair.

2. It seems desirable that in the later stages of the process the Speaker's authority should be strengthened by something in the nature of a Committee of Order. This would be secured if the Speaker himself were empowered at the beginning of every Session to appoint two assessors -one from each side of the House-with whom he might determine how long the suspension of a member for the third time in a Session should continue. By this means any suspicion of arbitrary or personal action on the part of the Speaker would be averted. A prolonged suspen-sion, inflicted by a joint decree, say, of the Speaker, Mr Walpole, and Mr Whitbread, would convey the deliberate censure of the House more dispassionately, and, by consequence, more effectively than any vote, however

unanimous. In the earlier stages, when the suspension would be only for the remainder of the sitting, there would be no need to cause the delay which an appeal to the assessors would necessarily involve.

3. It is important in dealing with obstruction to do no more than is necessary for the end in view, and especially not to do anything which can give reasonable ground of complaint to the constituents of the offending member. Now, though a man may speak obstructively, he cannot vote obstructively, and it is by his vote that he most of all represents his constituents. There seems no good reason, therefore, as Mr Gladstone pointed out last night, for depriving him of his vote during his suspension. He cannot use it to any ill purpose, and his constituents, if he is prevented from using it, may fairly complain that they are left unrepresented in the legislation. Suspension from speaking, whether during the remainder of the sitting, or for any longer period, would make it impossible for the obstructive member to persist in his offence, while it would leave him free to serve his constituents in ways in which it was not open to him to do any mischief.

The omission of any mention of a motion in the House; the addition of a provision for the nomination of assessors to assist the Speaker in determining the length of a member's suspension on his being named a third time in the same Session; and the limitation of suspension to speaking, making motions, and moving amendments and adjournments, would make the Chancellor of the Exchequer's resolution as perfect a method of dealing with obstruction as it seems possible to devise.

THE ORIGIN OF THE AFGHAN WAR.

THE objection that the policy of the Afghan war is res judicata, and consequently not a fit subject for Parliamentary debate, might be of more weight if this were a second instead of a seventh Session. It is, no doubt, inconvenient that questions upon which the opinion of the Legislature has been formally pronounced should be debated over again from the very beginning. But in the last months or weeks of a Parliament a new consideration comes into play. In the present case the Opposition has appealed from the judgment of the Legislature to the judgment of those who make the Legislature, and the speeches upon foreign policy during 1880 will be of the nature of pleadings in the appeal. They will be addressed not to the court which has already decided the case, but to that higher tribunal which will shortly have to determine whether the judgment of the court below shall be affirmed or reversed. In this sense no part of the foreign policy of the Government is res judicata. Though much of it may no longer be open to change there is none of it which may not be open to censure-not by a Parliamentary vote but by the return of an Opposition majority.

In estimating the Afghan policy of the Government everything depends upon the way in which that policy is stated. A reasonable supporter of the Ministry would probably put the case somewhat in this way: The Government, he would say, on their accession to office in 1874, found that Shere Ali had been seriously offended by the action of their predecessors. Recognising the error that had been committed, they began as soon as they could to take up the dropped threads of negotiation. But the failure of the Peshawur Conference in 1877 convinced them that the attempt was useless, and thereupon they suffered matters to rest until the discovery that a Russian mission had been received at Cabul made immediate action necessary. They had then no choice but to demand from the Ameer some proof that his professions of friendship were sincere, and the proof that naturally suggested itself was the reception of an English envoy on the same footing on which he had already received a Russian envoy. It was the refusal of this simple and natural demand that made war inevitable.

To the case, as thus stated, we have no objection to make. The Government of India had, in our opinion, a right to say to the Ameer, 'You must either be our friend or our enemy. If you are our friend, you must give such and such evidence of your friendship; if you are our enemy, we shall take such and such means to render 'your enmity harmless.' From this point of view the

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acquisition of a "scientific" frontier—supposing it to be really scientific—was entirely justified. A great Power has no right to enlarge its territory at the expense of a friendly neighbour. But if a neighbour refuses to be friendly, it may be necessary to inquire into the possible consequences of its hostility; and if the consequences of that hostility may conceivably be very serious, it is allowable so to rearrange the frontier as to reduce the danger to a minimum.

But then the case as thus stated is not the case as it appears in the papers laid before Parliament. Those papers show that when the present Government first took the Afghan question in hand, they made not the slightest attempt to regain the confidence of Shere Ali. On the contrary, they directed the adoption of a measure which the Ameer had always viewed with particular dislike; nor did they even offer any fresh concessions in return for what they proposed to demand. The idea of conciliating Shere Ali, and so undoing the mischief which had been done in 1873, never seems to have entered Lord Salisbury's mind. His despatches to Lord Northbrook in 1875 show a rooted determination to plant English Envoys in Afghanistan, not as the ultimate result of negotiations which should have re-established the English in the Ameer's good opinion, but as the first step toward such a re-establishment. The more stress the Government lay on the Duke of Argyll's error in refusing the Ameer's requests in 1873, the greater must be the condemnation passed on their own policy in making no attempt to retrieve that error.

It may be said that in 1877 they did make such an attempt, that the conference at Peshawur was directed to this end, and that the result of that conference showed that the time for conciliation had gone by. Even if this were true, three precious years would still have been lost. That the Ameer could not be won back in 1877 would be no proof whatever that he might not have been won back in 1874. But it is not true. The conference at Peshawur was vitiated by the same blunder which had characterised Lord Salisbury's first treatment of the question. Any good result from the negotiation had been rendered in the highest degree improbable by Lord Lytton's extraordinarily imprudent language to the British agent at Cabul in the previous October. An Eastern ruler is not likely to love the power which tells him that he is an earthen pipkin between two iron pots. The truth of the description does not make it the more palatable. When the conference opened, Sir Lewis Pelly's first act was to inform the Cabul Envoy that "the acceptance "of the principle that British officers may reside in "Afghanistan" was "absolutely necessary as a preliminary "to the commencement of negotiations." In the sense, therefore, of any serious effort to ascertain and remove the grounds of the Ameer's alienation from England there were no negotiations at Peshawur. The Cabul Envoy was not instructed to consent to the residence of British officers in Afghanistan, and the conference came to nothing. Even if we admit, for the sake of argument, that the Government were wise in making this principle the ultimate aim of their policy, it was a blunder of the first magnitude to put it forward in the first instance. It was known that Shere Ali had always disliked the idea. It was suspected that he had of late ceased to think the English alliance of much importance. The true way to bring things back to their old footing would have been first to convince him that the English alliance was a thing he had good reason to desire, and then to lead him to see that the residence of British officers in Afghanistan was indispensable to his reaping the full benefits of this alliance. Never was the cart put before the horse more completely or with more disastrous effect.

The end of the Peshawur conference was even more remarkable than its beginning. The Cabul Envoy died and the Viceroy telegraphed to Sir Lewis Pelly to close the conference immediately. Even if new Envoys had arrived to continue negotiations he was instructed to tell them that his powers were terminated. The Viceroy's account of the circumstances in which this telegram was sent, and of his reasons for sending it, are remarkable :—"At the "moment when Sir Lewis Pelly was closing the conference, "his Highness [the Ameer] was sending to the Mir Akhor " instructions to prolong it by every means in his power; a "fresh Envoy was already on the way from Cabul to "Peshawur; and it was reported that this Envoy had "authority to accept eventually all the conditions of the "British Government. The Viceroy was aware of these "facts when he instructed our Envoy to close the con-"ference. But it appeared to his Excellency that liabilities "which the British Government might properly have "contracted on behalf of the present Ameer of Cabul, if "that Prince had shown any eagerness to deserve and re-"ciprocate its friendship, could not be advantageously, or "even safely, accepted in face of the situation revealed by "Sir Lewis Pelly's energetic investigations."

Even if we could consent to call the Peshawur conference an effort at conciliation, it would nevertheless be an effort abandoned at the first appearance of difficulty, and when it was still uncertain whether the difficulty was not about to be removed. The want of eagerness on the part of the Ameer to appreciate the friendship of England, which Lord Lytton assigns as a reason for closing the negotiations, ought rather to have been a reason for keeping them open as long as there was any decent excuse for doing so.

We are loth to say that the Government-for it must be remembered, in justice to Lord Lytton, that his action in closing the conference was expressly approved and declared "in all respects the most expedient," by Lord Salisbury-had determined upon an Afghan war as long ago as 1877; but it may safely be said that they had then taken a course which made war all but inevitable. The suspension of all communications with Shere Ali was certain to confirm and strengthen his disposition towards a Russian alliance, and in proportion as this disposition grew more pronounced, the possibility of averting a war became less. Thus, the defence above attributed to a reasonable apologist turns out to be incorrect as regards every one of its statements. Granting that the position of affairs in August, 1878, left the Government no choice but to take the steps which led to war, the fact remains that this position of affairs was entirely of their own creation.

THE DURATION OF PARLIAMENTS.

THE debate on the duration of Parliaments, raised by Mr Holms on Tuesday, was an unusually poor one. Mr Holms' own speech almost answered itself, and Mr Cowen's was fitter for a debating club than for a regular sitting of the House of Commons. Annual Parliaments, which he defended, may be better or worse than septennial or quinquennial Parliaments, but they would involve a radical alteration not only in the forms of the Constitution, but in its intent, and would transfer all substantial power from the representatives to the electors. That may be wise, though we should think it foolish, but no states. man will support such a project casually introduced, and no House of Commons will consider it until it has received the visible adhesion of the people and their leaders. It involves not a reform, but a change in the first principles of English political life, and its adoption must be preceded by years of discussion and effort. Mr Holms' argument, on the other hand, is in essence an argument that a Parliament should not be suffered to run to its lees, that nothing is done in the last two Sessions, and that even discussion is then apt to become at once irregular and perfunctory. With that argument we heartily coincide. The power of dissolution is essential to that just influence of the Executive without which debate becomes purposeless and unbusiness-like, and popular assemblies become ungovernable; and that proposition involves the corollary that dissolution must be either unexpected or, as Mr Bagehot termed. it, "penal." When it is understood that a Parliament is to expire only by effluxion of time the power of dissolu-tion is surrendered, and the great evils which would follow its extinction begin slowly to appear. But then not only would it be possible to let a five-year Parliament run to its lees, but there would be a much stronger temptation to do it, the members of the majority being increasingly anxious to avoid the extreme expense and anxiety attendant on frequent re-elections. They would press the Government, and the Government being contented with their support, would be very easily pressed. All the evils Mr Holms deplores would be exaggerated, and with very little compensating benefit, except under

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circumstances in which a dissolution, without any change of law, would be almost compulsory.

We will just state what those circumstances are. It is conceivable, though it has never happened, that some great event, such as a war or a Treaty, or even a very sweeping measure of home administration, might be regarded by the mass of the people in a light different from that in which it struck politicians. In that case the House of Commons might fall hopelessly out of accord with the body of the electors. To put two extreme cases, this might have occurred if the Government during the Bulgarian agitation had gone to war for Turkey; or it might occur if Government and the political class were suddenly convinced of the vital necessity for a conscription. In such a case the Septennial Act might, if advantage were taken of it, be most injurious to the State, so injurious as to raise a passionate feeling against the existing method of governing. But, in such an event, what is the amount of reasonable probability that a dissolution could be avoided? Absolutely none, unless the politicians were certain that the popular emotion were a transient one, and would subside in such a short time that the storm could be met by postponements, prorogations, or other devices for delay. The electors, if really excited, would soon render government impossible, and convince all but a few representatives that an appeal to the country was imperative, and that it would be better to lock the wheels of the machine by granting only monthly supplies, as the French Assembly recently did, than to allow the ferment to increase. The House of Commons would not and could not stand up against the storm of obloquy sure to be poured on them from the electors in letters, in newspapers, and in public meetings. Even the non-repre-sentative Parliaments before the Reform Bill could not and did not face such demonstrations, and a Parliament elected by household suffrage would not try.

In those extreme circumstances, therefore, we conceive that the power of compelling a dissolution would rest with the people at large, and it is only in those extreme circumstances that any danger could arise from the right of Government to keep a Parliament sitting for a moderately long period. Ordinarily a Parliament out of accord with the people finds means of getting into accord again. It compromises matters, or consents to remain altogether inactive. There is no serious danger in waiting, and gradually the influence of popular feeling, and of bye elections, and of other modes of conversion, tell on the House until it responds pretty fairly to the feeling of the country. And while it so responds the advantage of a long Parliamentary period is very considerable. The House of Commons has become a great administrative body; it has to deal with most complicated affairs of State; and it requires more than any similar body in the world that experience which only comes of time. It takes, for instance, years for a House to know accurately that when certain men who rarely interfere are decidedly and actively hostile to a plausible proposal, the proposal is, in all probability, an injurious one. It takes years to ascertain to whom measures may be safely left, to form members into working groups, and sometimes to ensure steady support to a policy that demands time for its working out. Any excessive frequency of elections increases the difficulties in the way of these processes, partly because members in large numbers lose their seats, and partly because they come back changed men, penetrated with certain new views developed in their constituents. It is to avoid these fluctuations that English statesmen have always preferred government by representatives to government by delegates, and with very short Parliaments it is delegates who would be sent up. A considerable time must be granted if electors are to be represented, and not merely reflected; and the extent of that time is a matter to be settled mainly by experience and habit. It has been settled in England in favour of seven years as an extreme maximum, and no alteration of that maximum is worth a change which would scarcely operate perceptibly, and would establish a precedent for further change whenever a Parliament became or seemed to become unpopular.

Of course this argument is of no weight against those who demand annual or biennial Parliaments-that is, who desire to supersede members by electors; but then this proposal is not before the country, and needs no discussion. What is asked, and that very feebly, is a change for the sake of convenience, and not a change of principle; and this change, as we think, is not worth the effort it would involve. It might originally have been expedient, though that is doubtful, to make five years the maximum; but seven years was selected, and the ill consequences have been almost imperceptible. Even in the case of the present Parliament the only effects of a five year rule would have been a dissolution while negotiations were going on, and either a reauthorisation of the Cabinet to continue them, or a change which might have made the whole world declare that the policy of Great Britain was too dependant on a mass vote for her ever to find allies upon a vital question. The result of the delay has not been serious, and even had it been serious, nothing so important could be settled by the accidental experience of a single Parliament.

ENGLISH RAILWAYS DURING THE SECOND HALF-YEAR OF 1879.

AT the close of the past half-year, although the English lines had not fared so badly either as the Scotch or Irish companies, the traffic returns of the sixteen principal lines with which we are now about to deal exhibited an aggregate reduction of 250,0007. On the other hand, allowance had to be made for an estimated 10,500,0001 additional capital expended on these systems, which at $4\frac{1}{2}$ per cent. interest would require an increase of 236,000l in net revenue to cover the increased priority charges. Hence, upon the face of the figures at command, there was not less than 486,0001 (a sum nearly equal to $\frac{1}{2}$ per cent. per annum on the entire ordinary stocks of these companies) which would have to be made good before the dividends could on the average be sustained at the corresponding rate, and the question was eagerly asked whether such a sum could possibly be extracted from a contrast with the definitive accounts. Yet not only has this sum been forthcoming, but another 120,000l besides, making in all no less than 606,0001 by which the final accounts were more favourable than the figures previously at command promised. It remains to show to what circumstances this really extraordinary result has been attributable.

With this view the following table of actual "differ-"ences" is given, the companies being, as heretofore, arranged in the order of their traffic earning powers :--DIFFERENCES SHOWN by the PAST HALF-YEAR'S Accounts when

LEAD D. A. L. C.	DROWN DY	PHG T	UGT.	113115.1	17 18 18 19	ACCOUNTS WHELL	
	contrasted	with	the	2nd half	of 18	78.	

		1 Gross. evenue,		2 Vorking xpenses,		3 Net evenue.	Ein	4 Capital xpended Past 12 Youths.	Per	5 vidend Cent Per nam.
	-	£	-	£		£	-	£	an include	04
London & North-Western		28,845	-	143,791	+	114,946	+	2,133,189	+	1
Great Western	+	43,020	-	33,067	+	76,087	4-	363,917		3
Midland	+	53,060	-	49,587	۲	107.6:7	+	1,685,535	4	1
North-Eastern		144,103						488,789		1
Lancashire & Yorkshire		73,519	-	36,357		37.162	+	839,488		3
Great Northern	+	1,670	-	21,899	+			651,539		1
Great Eastern	-+-	18,334	+	6,492	+			897,663		ame.
London & South Western	-	3.825	+	4,205				433,853		ame.
South-Eastern		41.743	-					262,159		3
London and Brighton	+	30,066	-	\$6,325		65,301		751,485		*3
Manchester and Sheffield		30,190	-	13,824	-			710,742		11
London, Chat., and Dover	-	33,624	-	38,176				139.383		~+
North Staffordshire	-	5,398	-	11,480				12.839		3
Metropolitan	1	12,802	+	4.787						ame.
North London	-fr	5,968	+	3,664		2,304		3.570		A.
Metropolitan District		18,456	+	3,336		15,120		* 257,397		4 24
	_	170 879		519 099	-	249.061		6.911 407		1

* Outlay on Richmond, Ealing, and Fulham extensions included.

Here we find, what, indeed, we may always expect to find, that the traffic returns understated the relative position of the revenue accounts, and that instead of a loss of 250,0007, the gross revenue, owing to miscellaneous sources yielding a greater profit, and to rectifications of the traffic accounts, was reduced by only 170,8721, while from the curb placed upon the new capital expenditure, the year's additional outlay was only 9,891,4977, instead of an estimated 10,500,0007. At $4\frac{1}{2}$ per cent., therefore, the increased burden upon net revenue was 222,5601, instead of the estimated 236,0001; so that on these two accounts there was 393,4321 wanting to sustain dividends, instead of 486,0001. So far, however, there was nothing remarkable in the accounts, for, as we have said, the revenue statements are usually more favourable than the weekly estimates, and in a half-year, which opened so badly

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a restricted capital expenditure was very natural. Still, there remained 393,432l to be provided; and not only this, but a further 120,501l, was saved in the working expenses of these sixteen lines, the total saving under this head being 513,933l. The reduction in gross revenue, therefore, was $\frac{5}{8}$ per cent.; that in working expenses was as much as 4 per cent.; the increase in the net revenue was $2\frac{5}{8}$ per cent.; that in the new capital charges was just under 2 per cent.; and finally, the increase in the sum available for dividend upon 177,946,000l of ordinary stock was nearly $\frac{1}{8}$ per cent., by which percentage we must consider the returns upon English ordinary stocks have on the average been improved.

Dealing first with the revenue, the following contrast of the leading contributions to the traffic account is presented to view :—

TRAFFIC .	ACCOUNT.
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		rs, Parcels, Mails.	Mercha	andise.	Min	Minerals.		
	1878.	1879.	1878.	1879.	1878.	1879.		
	£	£	£	£	£	£		
Lon. & NWest.	2,042,025	1.944.315	1.669,722	1,694,819	1,006,610	1,075,854		
Great Western	1.588,254	1,580,727	993,445	932,050	902,832	944,003		
Midland	1,087,848	1,063,051	1,274,479	1,279,034	893,260	959,589		
North-Eastern	945,009	883,438	947,012	904,106	1,085,646	1,050,581		
Lancash& York.		676,453	713,692	697,838	345,230	334,551		
Great Northern.	693,989	681,764	592,729	577,532	297,029	329,866		
Great Eastern	790,746	795,600	464,844	461,124	150,133	168,532		
Lon.& SthWest.		893,858	315,440	299,661	87,775	98,791		
South-Eastern	786,913	747,677	201,777	191,054	44,861	50,646		
Lon. & Brighton		781,936	164,750	167,215	80,426	90,463		
Man. & Sheffield.		226,711	360,231	351,437	196,864	199,435		
Lon., Chat., & Dov		421,098	71,559	68,104	51,260	47,855		
North Stafford		82,785	\$9,809	91,109	86,217	88,122		
Metropolitan	229,336	240,050	6,805	7,234	6,849	6,543		
North London	137,659	139,815	49,637	51,955	16,828	19,188		
Metro. District	147,696	162,127	233	345	uil.	nil.		
	11,611,314	11,321,405	7,916,164	7,774,607	5,243,820	5,464,119		

Decrease £289,909 Decrease £141,557 Increase £220,299

The falling off in passenger traffic was 289,9091, or $2\frac{1}{2}$ per cent.; the London and North - Western, North - Eastern, and Lancashire and Yorkshire, sufferthe general restriction of holiday traffic last summer, to the straightened condition of the manufacturing populations in the north of England. In merchandise re-ceipts the net falling off was 141,5571, or nearly 2 per cent., making together 431,4661 loss upon the two principal sources of revenue. Indeed, had it not been for the exceptional growth of the mineral receipts amounting to 220,2991, or to 4 per cent., which neutralised more than one-half of the loss on the two previous items, the accounts would have presented a very different appearance. But the Midland, London and North-Western, Great Northern, and Great Western, the mineral receipts of which are mainly derived from the carriage of coal to London, have been enabled to add largely to this profitable source of revenue. It is apparent, however, that taking the entire half-year the traffic in iron had diminished rather than increased; although the current six months bid fair to disclose a very different state of affairs. Some minor items, including rents of lands, advertisements, and transfer fees, showed improvement.

During the year 1879 the additional length of line brought into operation was 302 miles, and in spite of the diminished revenue receipts a further 1,641,824 miles was added to the distance run by trains, the expansion in the work done reaching about $1\frac{1}{8}$ per cent.

MILEAGE ACCOUNT.

Miles Run by Trains.	Compared with 2nd Half of 1878.		Miles in Opera- tion, Dec. 31, 1979.	pared with2nd	Canals
$\begin{array}{c} 16,704,711\\ 13,547,792\\ 13,849,866\\ 10,08,7249\\ 5,630,556\\ 6,660,308\\ 5,264,773\\ 4,732,894\\ 2,746,739\\ 3,604,221\\ 2,778,456\\ 1,759,578\\ 841,556\\ 683,917\\ 1,160,463\\ 512,851\\ \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	North-Eastern Lancashire and Yorkshire Great Northern London and South-Western Sonth-Eastern London and Brighton Manchester and Sheffield London, Chatham, and Dover	2,2353 1,4611 1,476 4751 722 988 732 334 359 457 1571 194 143 17 113	$\begin{array}{c} + 75 \\ + 67 \\ + 67 \\ + 21 \\ + 17 \\ + 3 \\ + 62 \\ + 15 \\ + 15 \\ + 27 \\ + 2 \\ + 3 \end{array}$	Miles (?) (?) (?) (?) (?) (?) (?) (?) (?) (?)
90,456,940	+1,641,824		11,492	+ 302	1

Half the additional mileage was run by the Midland Company.

But it is the composition of the working expenditure, round which the chief interest must centre on this occasion. By what process was so great a saving as 513,9331 effected, and what were the principal items in which the reduction occurred? In the first half of the year the prices of materials were generally lower than in the second, the train mileage run showed no such expansion, and while there was a loss of 600,8191 in gross revenue, the working expenses were only reduced 499,3311. Rising prices, of course, need not immediately affect expenses because the companies are, for the most part, supplied with materials by contracts extending over many months. Nevertheless, the additional work done, and the increased mileage, render the larger saving now shown the more extraordinary. The figures below indicate how one-half of the total saving was effected, that in maintenance of way reaching 205,9121, or 8 per cent. The North-Eastern alone expended 62,000*l*, or $17\frac{1}{4}$ per cent., less upon repairs of per-manent way. Upon rolling-stock there is no marked reduction of expenditure; but engine fuel cost 41,4131 less. There has been but little recovery as yet in the price of coal, which was obtainable upon remarkably cheap terms during the half-year. Compensation charges, Parliamentary expenses, materials employed in and charged to traffic expenses, and Government duty, all show some falling off, the saving in the last item indicating that passengers are travelling less by the more expensive Under all heads, therefore, we find that rigid classes. economy has been practised.

ITEMS OF WORKING EXPENDITURE.

	Maintena	nce of Way.		r Renewals ng Stock.	Engine Fuel.		
	1878.	1879.	1878.	1879.	1878.	1879.	
	£	£	£	£	- 8	£	
lon. & NWest	563,306	525,105	360,955	330,656	117.384	107,46	
Freat Western	445,688	408.737	296,509	305,204	76,277	78,635	
fidland	306,428	300,518	312,906	308,113	89,760.	86,831	
Forth-Eastern	361,086	298,660	400,608	388,162	93,753	75,380	
ancash.& York.	159,044	148,590	188,191	194,594	45,606	40,372	
reat Northern	162,108	158,397	132,997	135,702	56,045	52,969	
reat Eastern	128,600	110,795	150,780	164,483	51,915	52,935	
on.& SthWest.	139,135	127,459	111,046	111,052	56,837	55,274	
outh-Eastern	66,677	63,665	61,549	59,959	40,795	39,987	
on. & Brighton	70,824	65,696	72,066	67,143	46,320	44.774	
an. & Sheffield	55,070	52,720	95,128	96,946	27,081	25,482	
on., Chat., & Dov	45,523	45,636	38,352	40,081	20,421	20,119	
orth Stafford	44,560	38,865	22,438	23,086	6,413	5,521	
etropolitan	11,999	11,403	10,438	11,363	6,276	6,606	
orth London	18,253	18,152	20,494	22,613	11,122	10,968	
etro. District	9,080	7,071	7,727	8,461	4,465	5,436	
	2,587,381	2,381,469	2,282,184	2,267,618	750,500	708,087	
	Decrease.	£205,912	Decrease.	£14.566	Decrease.	£41.413	

It will be seen that the Great Western, Great Eastern, Lancashire and Yorkshire, Great Northern, and one or two other lines have expended larger sums upon repairs of rolling stock.

The following is a statement of gross and net revenue and dividends paid for the year 1879, the average dividend being 4^{13}_{16} per cent., as compared with 4^{15}_{16} per cent. for 1878, this reduction being in the face of the improvement in the second half of the year.

	LUDVE	NUE ANI		1	1				
	Gross R	evenue.	Net Re	Net Revenue.			Dividende.		
	1st Half, 1879.	2nd Half, 1879.	1st Half, 1879.	2nd Half, 1879.	1st, 1879.	2nd, 1879.	Avg.		
Lon. & NthWstn. Great Western North-Eastern Lancsh. & Yorksh. Great Northern Great Northern Lon. & SthWstrn. South-Eastern Londn. & Brightn. Manchstr. & Shef. Lon. Chat. & Dorr. Nth. Staffordshire Metropolitan North London Metropolita.	$\begin{array}{c} \pounds\\ 4,500,648\\ 3,414,310\\ 3,114,310\\ 2,617,860\\ 1,540,005\\ 1,339,578\\ 1,228,598\\ 898,470\\ 847,736\\ 865,405\\ 497,411\\ 286,586\\ 299,749\\ 214,356\\ 168,832\\ \end{array}$	\pounds 5,040,488 3,598,210 3,409,028 2,971,356 1,683,863 1,566,386 1,377,063 1,096,996 1,099,135 962,477 617,506 303,681 226,479 171,185	£ 2,195,636 1,693,345 1,521,382 1,280,990 719,493 692,366 606,733 692,366 606,733 424,152 449,329 206,146 135,826 205,629 117,413 100,432	$\begin{array}{c} 1.814,073\\ 1.720,472\\ 1.489,770\\ 825,675\\ 833,015\\ 753,183\\ 663,191\\ 608,658\\ 657,058\\ 534,929\\ 314,479\\ 151,188\\ 208,491\\ 123,557\\ 100,036\end{array}$	312 5554 411. 433 801. 15 7444 14 57444	% ************************************	905455545155562012571		
	23,483,534	26,177,157	11,320,792	13,343,191	37	5.	148		
Some furth respecting the effected in examine more period, and the find that the such savings	e reasons working e closely he fluctu season	for the expendinto the ations was pec	recent u liture. e state in the uliarly	mpreced When of trade price of adapted	we dur mate for	d sav come ing rials shov	mgs to this , we		

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large stores of materials in hand, and those stores, purchased during a period of extraordinarily cheap prices, were, when a valuation was set upon them at the end of the year, worth probably more than they cost. The sales of old rails and scrap iron, as the report inform us, have actually realised much larger sums than at the beginning of the half-year they stood at in the Companies' books, by reason of the great demand there is in America for such low-duty-paying materials. Some of the companies, we know, have carried the profits thus realised to net revenue (though the London and North-Western has not done so for the present in respect to the profit realised upon the sale of old rails); and in this way it has been open to aid net revenue very considerably. Yet there is this which is disappointing about such enhanced prices of stores in hand, and of profits actually realised upon old iron, that it would certainly have been better for these railways, if we look only to their economical working, had there been no such rise in the prices of these stores. They have realised a profit now; but they must pay more in future for similar materials. It cannot be denied, however, that this "profit" has come most opportunely, and that probably revenue will be better able in future to bear the additional burden. Certainly the current expansion in traffic is now as great as was the falling off in those months of July and August last year, which were the blackest in the whole history of English railways.

The figures of the capital account are appended. It is satisfactory to note that the further commitments have been steadily reduced.

*	CAPITAL	ACCOUNT
	CALIAN	ACCOUNT

	Received to Dec. 31, 1879.	Propor- tion of Priority Capital.	Propor- tion of Ordi- nary Stock.			Total Further Commit- ments.*
	£	0/	%	£	£	£
Lon & Nth -Western	94,715,667	66	34	93,346,578	1,042,520	6,843,287
Great Western	65,690,775		24	64,597,688	315,091	1,708,395
Widland	66,785,365		31	66,269,685		2,217,576
North-Eastern	55.341.672	61	39	52,723,387	204,308	874,430
ancash & Yorkshr.	32,850,902	57	43	33,222,754	606,297	2,369,449
Freat Northern	31,202,058	68	32	30,9\$4,886	350,000	1,794,499
reat Eastern	34,224,204	69	31	34,222,239	315,000	1,650,000
on & SthWestern	22,884,074	60	40	22,935,299	150,000	§160,00
outh-Eastern	20,007,062	60	40	20,341,975	207,150	837,000
ondon & Brighton.	20,294,683	66	34	20,502,434		1,048,94
fanchstr, & Sheffild.	23,611,152	77	23	24,058,406		1,213,00
on., Chat., & Dover	23,673,547	53	47	23,734,949		462,32
forth Staffordshire.	7,757,215	59	41	7,761,805		59,50
fetropolitan	8,695,617	48	52	8,852,676		434,79
North London	3,895,866		51	3,885,326		23,30
Metropolitn. Distrct.	\$6,397,899	65	35	\$6,435,119	13,040	34,040
	518,027,758	66	34	513,825,206	4,793,805	21,730,526
* + ++000	Sanctioned Estimated a Inclusive of Incomplete.	t last hal extensio	lf-year's n stocks	expenditur £900,000.	е.	

BUSINESS NOTES.

REFORM OF THE LAND LAWS .- The four Bills embodying the Government proposals for the amendment of the Land Laws have not yet been issued, and until they are published the suggested alterations cannot be properly discussed. Pending their issue, however, it may be use-ful to give a brief summary of the main features of the Government scheme as explained by the Lord Chancellor. The first of the Bills proposes several changes in the law of settlements. It seeks to invest the tenant for life with all or most of the powers for utilising and improving the land which now appertain to an owner. He is to be permitted to sell, exchange, or partition the estate, and to grant agricultural, building, and mining leases, provided that he has first obtained the consent of the trustees, or, in the event of their opposition, secured a decision of the court in his favour. The money obtained by such dealings with the land is to be paid over to trustees, and used either in the clearing off of incumbrances on the estate or in effecting improvements upon it; the category of permissible improvements being by the Bill greatly extended. In the second Bill an attempt is made to simplify the practice of conveyancing. It proposes that in all transfers the ordinary conditions of sale instead of being set out at length shall be understood to be part of the bargain, and that instead of a search for encumbrances being made from the beginning at each dealing with the land, the official certificate of search shall be accepted as

evidence for the purchaser of the state of things up to the date of its issue, leaving only the intervening period to be inquired into. Dealing next with leases, the Bill seeks to enact that some trifling breach of a covenant will not as now give the lessor the right of re-entry. The landlord is not to re-enter unless the tenant, after due notice, does not remedy the breach, and the tenant is to have the right of appealing upon disputed points to the court. By the third Bill, it is attempted to substitute for the present mode of paying solicitors according to the length of the deeds system of payment by percentage upon the purchase money; while the fourth, and not the least important, of the Bills seeks, among other things, to reduce the period of limitation for simple contract debts from 6 to 3 years.

THE DISTRESS IN IRELAND.—In a preliminary official report on the returns of agricultural produce in Ireland in 1879, the following estimate is given of the total value of the Irish crops from 1866 to 1879 :—

	£		£
1866	27,045,480	1873	28,689,186
1867	30,641,008	1874	32,390,501
1868	32,871,877	1875	35,986,003
1869	30,942,692	1876	36,528,831
1870	34,961,042	1877	28,653,265
1871	29,165,153	1878	32,758,144
1872	25,829,086	1879	22,743,006

The failure last year it will be observed, was most complete, and as the Irish farmers, as a rule, lived from hand-tomouth the heavy loss of income they have suffered must inevitably produce great distress. It is some slight consolation, however, to know that something of good is coming out of this great evil. The advances which, under the Relief of Distress Act, are now being made to Irish landowners should, if properly used, tend to permanently improve the condition of the afflicted districts. The loans are to be repaid, with interest at the rate of 1 per cent. per annum, in thirty half-yearly instalments, commencing from the expiry of two years from the date of granting the loan. It is further provided that whenever the rent of the tenant is increased because of the improvements effected with this borrowed money, that increase of rent shall be taken to be for improvements made by the tenant within the meaning of the Landlord and Tenant (Ireland) Act. Thus the capital for improvements is being advanced at exceptionally low rates, and the tenant is as far as possible being secured the full benefits of its outlay. On purely economic grounds, this arrangement cannot be defended. It amounts practically to the nation aiding to improve, at its own expense, the property of Irish landlords or tenants. If prudently and cautiously spent, however, the capital now made available may give a fresh start to the impoverished farmers, although there is the danger that money thus cheaply obtained will be lightly valued, and not laid out with the necessary economy and discretion.

POWERS OF ATTORNEY, AND INDIAN STOCK, AND EAST INDIAN RAILWAY STOCK .- The reply which Mr Stanhope made in the House of Commons to Mr Freshfield's question as to powers of attorney on the India 5 per Cent. stock, which is about to be converted into 4 per Cent., was to the effect that a Bill is now being prepared to render the existing powers of attorney applicable to the 4 per Cent. stock offered in exchange. Mr Freshfield's question had apparently reference only to powers of attorney for dividends, but the principle applies equally to powers of attorney for sale, which is desirable should be also included within the scope of the measure. While this arrangement is under consideration notice has been given that the East Indian Railway Company has been advised that the existing powers authorising attorneys to transfer the stock of the railway, and to receive interest and dividends on such stock, will not be sufficient authority to them to transfer the annuities into which that stock is to be converted, or to receive and give discharges for such annuities. There seems no difference in principle between the two cases, and it is certainly desirable that steps should be taken to continue these powers also. The should be taken to continue these powers also. security dealt with remains substantially the same, though the form is altered.

THE ECONOMIST.

THE FINANCES OF GREECE.—When the recent settlement of the Greek debt was proposed, we pointed out that one of the chief objections to the arrangement was that no provision had been made to insure the payment of the commuted claims. "Greece," we wrote, "has in past "years paid nothing to the bondholder, and if she now "adds 75,000*l* a year to her burdens without propor-"tionately increasing taxation, her yearly deficits will be "largely increased. But of fresh taxation not a word has "been said."* And the result, we regret to find, has been just what we anticipated. In a Parliamentary blue book issued this week there is an interesting report by Mr Mounsey, our Secretary of Legation at Athens, from which we extract the following statement of the revenue and expenditure of Greece during the past six years:—

	Revenue.		Expenditure £		£
1874	1.335,714	*******	1,490,086		154,372
1875	1,258,535		1,395,078		136,543
1876	1,386,671		1,395,137	********	8,466
1877	1,401.678		1.466,708		65,030
1878		********	1,563,198	********	34,985
1879	1,636,015	*******	2,145,670	*******	509,655
Total	8,546,826		9.455.877		909,051

In these six years the Government have borrowed 3,350,0871, and Mr Mounsey's comments upon the dis-posal of that sum are worth quoting. "Of the total sum borrowed," he writes, "909,0511 appear to have been ap-" plied to cover the deficits of 1874 to 1879; 933,282l have " been used in repaying advances from the banks; 107,1421 " have been applied to diminish the deficit of 1879; 352,4511 " are presumed to be in the Treasury in cash ; and 312,0001 " are held by the Government in bonds. These sums make " a total of 2,613,9261, and there still remain 736,1611 of " borrowed money in regard to which no account appears "to have been yet given. In default of any other ex-"planation of the disposal of this sum it is allowable to " suppose that part of it has been swallowed up by un-" avowed deficits in previous Budgets caused by arrears of "taxation As long ago as 1863 the Minister of "Finance of that day stated that these arrears were about " 50,000,000 or 60,000,000 drachmai. Their amount, I am " informed on good authority, has now risen to 90,000,000 " or 100,000,000 drachmai. It may therefore be inferred " that several millions of them have accrued since 1874, " that the deficits estimated in the Budgets since that year " have been augmented to a similar extent, and that a con-" siderable portion of the sum of 736,161l has been applied " to cover these augmentations. However this may be, it " is clear that the finances of a State which, with a revenue averaging, since 1874, 1, 424,000l per annum, has borrowed " 3,350,0871 in the space of six years, which has, in short, " been living at the rate of 558,3477 above its annual in-" come, are not in a favourable position." It would thus appear that if the Government would only press the collection of the revenue with more vigour a considerable improvement in the financial position would be effected. Moreover, Mr Mounsey gives it as the opinion of Greek political economists that if the effort were earnestly made the revenue might readily be increased by 200,000l or 300,000l; and so long as Greece refrains from taking such steps to enable her to fulfil her engagements, her honesty of purpose and financial integrity must remain open to question.

EMIGRATION IN 1879.—The annual tables relating to emigration and immigration issued this week by the Board of Trade show a great increase last year in the number of emigrants. The figures for the years 1876-9 are as follows:—

E		ish.	Scot	ch.	Iris	sh.	
Period.	No.	Per- cent- age of Total.	No.	Per- cent- age of Total.	No.	Per- cent- age of Total.	Total.
Year 1876 , 1877 , 1878 , 1879	72,323		10,097 8,653 11,087 18,703	9 9 10 11	25,976 22,831 29,492 41,296	24 24 26 25	109,469 95,195 112,902 164,274

table the destination of the excess of emigrants in the years 1876-9 is shown :---

tion and Immi-		 Excess of	Em	igrants	in	
gration.	1876.	1877.		1878.		1879.
United States	- 143	 603		20,654		71,758
British North						
America	2,706	 2,033		4,448		14,455
Australasia	29,617	 25,501		32,272		35,992
All other parts	5,885	 3,168	***	584	***	4,133
Total	38.065	91 905		57 059		196 999

It is mainly in the emigration to the United States that the increase has taken place, there being, however, a great increase in the number of emigrants to British North America. In the report it is suggested as an inference from the statistics "that a great falling off in emigration " is among the signs of a depressed period in this country." Such a deduction, however, is somewhat too sweeping. What the figures seem really to show is that the flow of emigration depends greatly upon the comparative activity of business here and in the United States. When, after the crisis of 1873, trade fell off more rapidly in the States than it did here, emigration hence was checked while immigration increased; and now that the business revival has made more rapid progress in America than it has here, the movements are in the opposite direction.

BUSINESS ON THE STOCK EXCHANGE.—The Stock Exchange settlement just completed has been an unusually heavy one. The rates paid for continuation were also very high; in some instances 10 and 15 per cent. was readily obtained. When the Bank rate for money is considered this shows the difficulty of obtaining advances of this description. The rates for continuation have gradually become heavier every settlement since the year began. This circumstance, joined with the withdrawal of money from the Stock Exchange by some of the joint stock banks, and the apprehension of political difficulties on the continent, renders it doubtful how far the existing speculative spirit may be able to find the means for the continuation of its operations.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending Feb. 21, as compared with the corresponding period of last year :---

	Receipts of Weeks Ending Feb. 21.		Corresponding Period of 1879.	
	£		2	
Customs	364,000		363,000	
Excise	356,000		391,000	
Stamps	227,000		213,000	
Land Tax and House Duty	215,000		175,000	
Property and Income Tax	607,000		603,000	
Post Office	100,000		100,000	
Telegraph Service	nil.		nil.	
Crown Lands	28,000		26,000	
Interest on Advances for				
Local Works and on				
Purchase Money of Suez				
Canal Shares	nil.		nil.	
Miscellaneous	37,088	•••	42,436	
TT- (- 1	1 004 000		1.010.402	

Total 1,934,088 ... 1,913,436 The total receipts of the previous week were 2,968,434*l*.

The Exchequer issues of the week on account of expenditure were 1,040,740l, viz. :--

	£
Permanent Charge of Debt	450,000
Interest on Temporary Loans for Local	
Works, on Vote of Credit Exchequer	
Bonds, and Interest, &c., on Exchequer	
Bonds (Suez)	23,875
Other Charges on Consolidated Fund	5,000
Supply Services	561,865

Total 1,040,740

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	Feb. 14 Feb. 21	3,841,975 4,605,529	***	642,801 776,101	***	4,484,776 5,381,630
Increa	ise	763,554		133,300		896,854

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THE following are the Receipts into and Payments out of the Exchequer between April 1, 1879, and February 21, 1880 :--EXPENDITURE AND OTHER PAYMENTS. REVENUE AND OTHER RECEIPTS. Budget Budget Estimate TOTAL EXCHEQUER ISSUES Estimate TOTAL EXCHEQUES RECEIPTS for 1879-80. for To Feb. 21, 1880. |Sametime last year To Feb. 21, 1880. |Same time last year 1879-80. EXPENDITURE. Permanent Charge of Debt.... Interest on Temporary Loans for Local Works, on Supply Exchequer Bonds, and In-terest on Exchequer Bonds (Snez), &c. £ £ £ 26,652,292 £ 28,000,000 26,171,297 Balance on 1st April, 1879-Bank of England Bank of Ireland £ £ 5,462,797 £ £ 5.964.818 780,592 950,938 6,243,389 6,915,756 REVENUE. 18,022,000 Customs 20,000,000 17,265,000 426,669 $\begin{array}{c} 20,000,000 \ 17,255,000\\ 27,270,000 \ 22,2070,000\\ 10,780,000 \ 2,914,000\\ 2,700,000 \ 2,056,000\\ 9,250,000 \ 7,038,000\\ 6,259,000 \ 5,841,000 \end{array}$ (Snez), &c. Other Charges on Consolidated Fund 860.000 504.208
 Excise
 10,759,852

 Stamps
 2,700,000
 2,056,000

 Property and Income Tax
 9,250,000
 7,038,000

 Post Office
 6,250,000
 5,841,000

 Telegraph Service
 1,340,000
 1,250,000

 Interest on Advances for Local
 390,000
 373,000

 Works and on Purchase
 1,175,000
 1,189,657

 Miscellancous
 3,900,000
 3,402,947
 23,941,000 9,461,000 2,272,000 6,701,000 $\substack{1,760,000\\53,596,819},44,835,631$ 1,477,558 46,215,307 Supply Services 5,804,000 1,185,000 388,000 1.033,811 3,310,760 72,954,925 74,771,826 72,118,571 70,399,604 OTHER RECEIPTS. Advances, under various Acts, repaid to the Exchaquer Money raised for Loan to India Money raised for Military Barracks Exchaquer Bonds, Net amount raised Treasury Bills, Net amount raised Temporary Advances not repaid—In aid of Ways and Means For Deficiency Advanc 3.880.096 3,931,360 2,000,000 200,000 26,000 the Exchequer Ditto Loan to India Military Barracks Exchequer Bills paid off Treasury Bills, more paid off than raised 1.627.291 1.501.284 300.000 2,000,000 700,000 + 64,000 3,500,000 4.250,000 6,106,096 4,391,560 Balances on 21st February, 1880— Bank of England Bank of Ireland 4,605,529 776,101 4,827,874 821,984 5,381,630 5,649,858 7.127.291 6.451.284 84,442,651 84,813,244 84.813.244 81.442.651 Totals ... Totals 16,001,000 15,9**3**7,000 † Treasury Bills paid off within the year raised within the year * Treasury Bills raised within the year paid off within the year 16,011,000 16,011,000 64,000 Net amount paid off Net amount raised nil. f f ť е C Foreign Correspondence. 10,300,000 0 26,187,883 31 FRANCE. (FROM OUR OWN CORRESPONDENT.) * Included in advances on public securities. PARIS, February 26. The above return compared with that for the preceding The returns of the Bank of France for this week, last week week exhibits the following changes :and for the corresponding week of last year, are as follow :--francs, 58,164,111 Circulation _______ 18,090,519 Treasury account _______ DEBTOR Feb. 26, 1880. f c INCREASE. Private deposits ... 13,787,275 Feb. 19, 1880. Feb. 27, 1879. 16,212,800 Cash Discounts ... Capital of the bank Predits in addition to capi-isl (Art. Law of June 9, 1857) Reserve of the bank and its branches 182,500,000 0 ... 182,500,000 0 ... 182,500,000 0 For the first time since the commencement of the year the Bank return shows an increase in the discounts, which 8,002,313 54 ... 8,002,313 54 8,002,313 54 chapter had lost 150 millions in a few weeks. This turn, with chapter had lost 150 millions in a few weeks. This turn, with the large addition to the private deposits, is the consequence of the depression which has spread over the money market during the last few days, and of expectations of a difficult settlement. The rates for liscount in the open market have steadily advanced from $2\frac{1}{4}$ to $2\frac{5}{8}$. The London exchange is sustained by demands for English paper for purchases of wool, and reached to-day 25f 23c. It still remains, however, within limits which do not permit any dealings in bullion with rve of landed property Ras 36,523,198 58 ... 37,300,642 23 47,083,478 18 251,897,979°82 405,734,764 32 42,475,375 0 2,522,095 0 125,312,574 80 384,297,601 31 41,443,778 0 2,516,873 0 *** within limits which do not permit any dealings in bullion with the foreign markets. The Bank cash reserve continues to recover, the increase in the week being chiefly in gold, which has been received from Austria and Italy, as well as from the 5,430,345 31 ... 6,810,500 33 ... 4,841,739 41 rests Rediscounted the last six months 4,554,349 77 ... 4,281,447 72 ... 3,458,851 32 1,736,37**9 3 ...** 736,912 23 ... circulation. The stock of gold has gained $14\frac{1}{2}$ millions in the week, and that of silver $3\frac{1}{2}$ millions. The cash reserve to-day 1,736,379 ¥ ... 422,435 32 ... 1,291,744 95 2,753,965 41 months Bills not disposable Reserve for eventual losses ov prolonged bills Sundries circulation. was composed as follows :-Gola. Silver. francs. 444,014,133 337,730,000 francs. 688,451,765 Total Paris ******* Paris Branches Скялыток. f c f e f e 2,043,806,359 9 ... 2,025,715,840 63 ... 2,061,362,926 51 546,404 11 ... 163,729 70 ... 147,159 84 Cash in hand and in branch banks 2 Commercial bills over-due... Commercial bills discounted in Paris not yet due ... Treasury bonds Commercial bills, branch banks Advances on deposits of builton Do in branch banks Do in public securities ... Do by branch banks Do ou railway shares and debentures Do by branch banks Do on Crédit Foncier bonds Do to the State (Conven-tion, June 10, 1857) do disposable Rentes Immobilisées (Law of June 9, 1857) Hotel and furnit re of the bank and landed pro-perty branches.... Expenses of management ... Cash in hand and in branch 573,610,460 781,744,133 1.262.062.225 330,597,226 97 ... 320,248,136 31 ... 212,238,265 Great heaviness has prevailed on the Bourse during the last 64,861,750 0 few days, but with the exception of Russian stocks, which have lost 2 or more all round, prices do not vary considerably have lost 2 or more all round, prices do not vary considerably from those of last week. Buyers, however, hold aloof, and rates are only maintained by the aid of powerful syndicates. Subjoined are to-day's closing prices, with the variations in the week — Three per Cents., 82.30 =; Redeemable, 83.72½c + 2½c; Fives, 116.15 — 20c; Italian, 81.10 — 30c; Austrian Gold 4 per Cents., 74f — 10c.; Turkish Fives, 10.80 — 25c; Egyptian Unified, 285 — 3f 75c; Preference bonds, 433f 75c — 6f 25c; Domain Ioan, 435 + 2f 50c; Russian, 1870, 84 — 2; 1877, 89.50 — 3f 25c; Bank of France, 3,225 =; Banque de Paris, 935 + 5f; Banque d'Escompte, 790 — 2f 50c; Paris Gas, 1,332f 50c =; Suez Shares, 783f 75c + 5f; New bonds, 30f premium; Orleans Railway, 1,187f 50c — 7f 50c; other companies unchanged; South of Austria, 195 — 2f 50c. The Credit Lyonnais and a group of bankers at Lyons have in preparation a Crédit Foncier Company in that town. 397,405,943 • ... 388,807,556 • ... 280,088,268 • ... 51,374,109 ... 5,145,600 ... 33,770,009 ... 26,947,009 20,652,300 0 833,700 0 79,806,800 0 60,902,900 0 ... 22,080,000 0 ... 920,000 0 ... 81,205,550 0 ... 61,026,500 0 0000 20,911,6**00** 17,951,700 00 *** *** 1,365,200 932,200 0.0 60,000,0**09 0** ... 12,980,750 14 ... 81,950,823 79 ... 60,000,009 0 12,980,750 14 \$1,950,823 79 60,080,080 0 12,980,750 14 81,970,828 70 100,000,000 0 ... 100,000,000 0 ... 100,000,000 0

10,391,182 • ... 10,390,890 • ... 370,732 1 ... 354,533 36 ...

9,946,673 0 397,843 10

THE ECONOMIST.

The Société des Depôts et Comptes Courants will propose for 1879 a dividend of 15f per share of 500f, one quarter paid up, the same as distributed for 1878.

The Société Générale will pay 18f per share 250f paid, against 15f 50c for 1878.

A call of 12f 50c per bond has been made by the Syndicate formed to guarantee the subscription and payment of 60f on 600,000 of the 1,200,000 mortgage bonds offered by the Banque Hypothecaire last month. The commission paid to the Syndicate was 10f per bond, and the call of 12f 50c is required after deduction of the commission. The Syndicate had originally advanced 20f per bond for the first deposit; more than two-thirds of the 600,000 bonds bargained for by the Syndicate must have therefore been left on their hands.

The sum expended by the Government in railways, canals, and ports, was 68 millions in 1877, 108 millions in 1878, 195 in 1879, it will amount to 300 millions this year, and from 400 to 500 millions in 1881 and following years, until M. de Freycinet's scheme, which is now estimated to require a sum of 6,000 millions, has been carried out.

A Franco-Russian bank, with a capital of 25 millions, has been founded in Paris.

The cross action between the Crédit Foncier and the Banque Hypothecaire is now being held before the Paris Tribunal of Commerce. Each establishment demands damages of the other; the Crédit Foncier because the Banque Hypothecaire, in its recent issue of mortgage bonds, announced in its advertisements that they were privileged like those of the Foncier; the Crédit Foncier having contradicted that statement, and disparaged the Banque Hypothecaire bonds in the journals, the latter attributes the failure of its subscription to the attacks of the Crédit Foncier, and demands compensation. After the first pleadings, the case was adjourned for a fortnight.

The general debate on the Customs Tariff Bill closed on Monday, after occupying the Chamber for more than a fortnight, and the discussion of the articles is down on the paper to commence to-day. The arguments on the general prin-ciples of the Bill had become wearisome from their repetition; but the discussion closed brilliantly by a speech from M. Rouher, which filled the greater part of two sittings. He He applied himself chiefly to a defence of the treaties of com-merce and the manner in which the negotiations of them were conducted. He refuted the charge frequently brought against the treaties that they were contracted with precipiagainst the treaties that they were contracted with precipi-tation and regardless of the interests of French trade, and showed that all parties who chose to present observations were listened to attentively, and that the tariffs were only fixed after mature deliberation. He had no dfficulty in proving the prosperity of France during the last twenty years. He regretted that the Govern-ment should have receded from the ground first taken up in composing the general tariff. It was first proposed to take the conventional or treaty tariffs for the new general tariff, inthe conventional or treaty tariffs for the new general tariff, increasing the duties on cotton yarn alone 10 per cent., in order to leave a margin for concessions, but the Government now admitted an increase of 24 per cent. on all manufactures, and the committee proposed further aggravations in the tariffs, some of which have been also accepted by the Government. M. Rouher was listened to calmly but without any marks of approval from the Left, although he was defending the Government. It must not be supposed that the victory of the moderate Protection which here passes for Free-trade is secure. The Government would have no doubt obtained a majority over the committee in a vote on the general principles of the Tariff, but on the examination of the articles, deputies will not escape local pressure, and will give way to the desire to favour the trades in which their electors are interested. The Chamber has now before it the formidable task of voting separately the Tariffs of about 1,200 articles, and considering amendments of which 69 are already presented, while others will, no doubt, be produced in the course of the discussion. In order to abridge this labour. it is proposed to vote urgency on the Bill, the consequence of which would be that a single reading would suffice; also to embody each of the sixteen sections into which the Tariff is divided in a separate Bill, so that each may be sent to the Senate, and, if necessary, promulgated by degrees as voted in the Chamber, instead of waiting for the whole to be submitted to the Senate at once. By that means the Tariff Bill could be under discussion in both Houses at the same time. As the Tariff will occupy a great part of the session, it is also proposed to devote only two sittings a week to it, and reserve the other two to other business. M. Michel Chevalier's vacant chair of Political Economy at

M. Michel Chevalier's vacant chair of Political Economy at the College of France is contested by three candidates—MM. Joseph Garnier, Frederick Passy, and Leroy-Beaulieu.

It was rumoured lately that the Government had in preparation a Bill to reform the law on public companies with the view of correcting different abuses which had become manifest in the numerous creations of new undertakings last year, notably in the issue of shares at a large premium. The Siècle, a journal of which the present Minister of Finance

was political director until taking office, and which has probably good means of getting information, published this week what it declared to be the substance of the Bill; and the pro-visions of the measure are of such a restrictive character that a general outcry against it has arisen in business circles. Leon Say has even thought necessary to insert a note in the Débats to declare that he had nothing to do with the preparation of this Bill or any other when in office, although he called the attention of the Minister of Justice to the practice that had arisen in public subscriptions. The principal provisions in the new Bill, if the Siècle is correctly informed, are the following :- A company not to be legally constituted until the whole of the capital is paid up. Shares not to be issued above par in the first year. Shares for purchase of business, or for promotion, not to be negotiable for first three years. Directors cannot hold similar functions in other companies. Debentures not to exceed half the amount of the subscribed capital. If different series of bonds be issued, to take rank in order of date. The debenture-holders to be represented by delegates in the meetings of shareholders. The advertised capital to be the amount effectually contributed by cash or goods. Foreign companies whose shares or debentures are negotiable in France to be represented by an accepted agent responsible for fines, &c.

The imports of corn and flour into France between the 1st August last and the 15th February were 11,893,547 metrical quintals of 100 kilos, and the exports, 120,214, leaving a balance of imports of 11,773,333 quintals; or reduced to hectolitres, at the official average of 77.75 kilos per hectolitre, 15,142,555 hectolitres. The annual consumption is estimated at 100 millions of hectolitres. The 15,142,555 hectolitres of net imports, computed at 2³/₄ bushels per hectolitre, represents in English measure 5,205,253 quarters.

A return of the births, deaths, and marriages in France in 1878 has been issued by the direction of statistics at the Ministry of Finance. The number of legitimate births was 869,299, of which 444,316 were males and 424,983 females; the illegitimate 67,912, or 35,032 males and 32,880 females; total births, 937,211. There were besides 43,251 still-born children, of which 25,599 were male and 17,652 female. The deaths numbered 839,036, of which 432,867 were male and 406,169 female. The excess of births over deaths was 98,175. The number of marriages in the year was 279,892, and the proportion of births to marriages under 3.2. The returns compare unfavourably with those for 1877; the legitimate births decreased 8,615, while the illegitimate increased 1,058; the deaths also increased 37,082, and the excess of births fell from 142,622 in 1877 to 98,175 only in 1878. There was, however, an increase of 798 marriages.

There is now a prospect of a settlement of the long-pending arrangements for the purchase of the Roman railways by the Italian Government. A law to ratify the Convention of November, 1873, has been promulgated, and should no fresh difficulty arise the purchase will take effect from the 1st January, 1882. According to the terms of the convention, the Italian Government gives for each Leghorn share 23f 10c of rente; for each privileged share 10f of rente; and for the ordinary shares 7f 50c in all cases with the arrear coupons from the 1st January, 1874. The tax on rente deducted, the value of the privileged shares comes out at 233f 50c, and of the ordinary shares 174f.

The following were the declared imports and exports of gold

and silver in Gandary	Imports. francs.		Exports. francs.
Gold bullion	2,297,232		41,280
Gold coin	7,056,163	********	10,816,000
Silver bullion	622,012	*******	1,466,800
Silver coin	5,069,953	********	1,476,800
	15,045,360	********	13,800,880
	£601,812		£552,035

GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, February 23.

The Budget of the Empire has been laid before the German Reichstag. The expenses are estimated at 544,793,343 marks, or 1,022,094 marks less than in the preceding year. The receipts are valued at precisely the same amount. About 476 million marks are ordinary expenses, or 48 millions more than in the preceding year; 77½ millions are extraordinary expenses, or 49½ millions less than in 1879. The means at hand for providing an equilibrium between expenses and receipts are greater demands of contributions from the different States, in all 97,070,088 marks—that is, 7½ millions more than in 1879. The military administration absorbs about 326 million marks of the ordinary expenses—that is, 5 million marks more than in the preceding year; the navy demands 26½ millions, or 1½ millions more than in preceding year. The Exchequer absorbs 43½ millions, because 40 millions derived from custom

duties and taxes must be divided amongst the contributing States of Germany in accordance with the law of last year, and objected to so vehemently by the Liberal party. Of the extraordinary expenses, about 10 millions are to be devoted to the telegraphs and post administration; 38¹/₄ to military purposes; 14 to the navy. Of the receipts, customs and indirect taxes are valued to yield 307 million marks, or 55¹/₂ millions more than in 1879, due to the higher duty tariff now in operation, and to the tobacco tax.

This Budget has called for a most effective and critical speech from the deputy Richter, a speech which made quite a sensation. He first complained of the military and naval Budgets exceeding by ten millions the receipts of the customs' duty, indirect taxes and contributions from the single States, when not even the amount required for the new Military bill, should it be voted, has been calculated. The report accompanying the Budget bill, admits that the receipts from the taxes no longer stand in proportion with the country's population. This signifies that the consumption of taxed articles is steadily decreasing per head of the population, and that the condition of the people is growing more straightened every day. When last year the introduction of a corn duty was voted, it was supposed by the Governmental supporters that the foreign importers would have to pay the duty, and that the price of corn would not rise. Instead of that the price of rye has risen 40 per cent., and would be higher still had not Berlin imported half a million cwts before the duty was in force, that is before the lst January. The deputy (von Thüngen), who was the first to support the introduction of a corn duty, now stands at the head of a list of names which has signed a distress proclamation. If it were not for American corn, Europe would now suffer from a wide-spread famine.

Austrian and German bourses have again improved, and prices have been rising. Neither the attempt upon the Russian Emperor's life, nor yet the bankruptcy of an important Vienna firm, have been able to impress the Bourse unfavourably. Of course, where so important a revival takes place, excesses of some kind cannot be prevented. Still the bank-ruptcy of the speculator Rosauer has attracted public attention to a defect in the organization of the Vienna Exchange. The loss caused by Rosauer's defalcations, which must be borne for the greater part by persons of small means, has been valued at 700,000 florins. His clerk on 'Change had speculated on his own account, and had entered into combinations which he could never satisfy. The rule that speculative purchases are made from day to day, and that business is The rule that speculative settled at least three times a week, brings with it that persons without a capital, sometimes obtain undeserved credit. there were but one or two settling-days per month, as Tf in London, Paris, Frankfort, and elsewhere, people would be more careful before they credited unknown firms. On 'Change the dividend of the Creditanstalt is already being estimated. It is supposed that it will amount to 19 florins, that is, 12 per cent. The dividend of the Hungarian Creditthat is, 12 per cent. bank is valued at 25 florins, or 12¹/₂ per cent. Money is still over-abundant here, and the first savings'

Money is still over-abundant here, and the first savings' bank of Austria, the Vienna Sparkasse, has been obliged to reduce its rate of interest for new deposits exceeding 600 florins, from 4½ to 3 per cent.

We are informed that in the Servian and English commercial treaty, signed on the 7th inst., the principles of the most favoured nation and recipocrity have been acted upon. There is to be an *ad valorem* duty of 8 per cent. upon the import of the following English goods:—Metals and metallic articles, tools, cutlery, machines, twist and thread, textile goods, pottery, china, refined mineral oil. All other goods must either pay 10 per cent. of their value, or else be taxed according to the Servian tariff, at the option of the importer. The value is to be calculated, including costs of freight and insurance. To prevent the articles being taxed too low, the French rule has been introduced, that the Custom-house may in any case purchase the articles at the declared value, with an additional 5 per cent.

In the year 1879 five joint stock companies stopped payment in Austria. Their total capital in shares amounted to 2 million florins. In the years 1872 until 1879, seventy-seven joint stock companies ceased payments; their total capital was 42 millions.

The express train service on Hungarian railways is being increased, and there is to be a new express train from Vienna to Pesth and Kaschau.

The Vienna Tramway Company pays 7 per cent. interest to its shareholders for the year 1879.

POSTSCRIPT.—The eighth report upon the working of the Currency Act has been laid before the German Reichstag. It contains the following information: The Federal Council, on the 3rd May, 1879, decreed (first) that the next time 50 million marks of gold should be coined for the Imperial Bank, only crowns should be coined—not double crowns—and the extra expense caused thereby should be paid by the Exchequer; all German

mints to undertake a part of the coinage. Secondly, that the extra expenses caused by coining more pieces should be added, also the expenses for sending the gold to the different mints. The total of gold sent to the mints to be coined was, at the end of 1879, 946,402 lb for the account of the State, and 290,643 lb for private account. The total amount of gold coined at the close of 1879 was: 1,268,111,720 marks' worth of double crowns; 422,165,110 marks' worth of crowns; 27,969,925 marks' worth of half-crowns; total, 1,719,246,855 marks'. The mints coined 1,320,231,927 marks' worth of gold pieces out of the 946,402 lbs of fine gold sent to them up to the close of 1879, whilst the sum expended upon this quantity of gold amounted to 1,312,000,796 marks. The gross profits of the State in this coining operation, therefore, amounted to 8,231,175 marks. The Act obliges the Imperial Bank to accept gold for its notes, allowing the Bank to take a small provision. Since the 18th November Dutch gold coins are also purchased at the rate of 1252'6608 marks per gross lb. The gold that had been purchased by the Government from the proceeds of the sale of silver in London was sold to the Imperial Bank in the year 1879. The Government decided that of the 20-pfenning coins in circulation, 5 million marks were to be withdrawn, and one-half of the amount was to be coined into pieces of one and two marks each. At the close of 1879 the amount of Imperial currency in circulation was the following:—Five-mark pieces, 71,651,020 marks; two-mark pieces, 98,804,578 marks; one-mark pieces, 149,898,404 marks; fifty-pfenning pieces, 71,485,889 marks; twenty-pfenning pieces, 30,717,510 marks—total, 422,557,402 marks.

The gross profits from the coining of silver up to the end of March, 1879, amounted to 41,618,870 marks. The low price of silver was the cause why the sale of silver on State account progressed but slowly; so that the withdrawal of one thaler pieces—the only coins of the old currency still in circulation -and the melting them into silver bullion, ceased almost ntirely. The sale of silver was causing the Exchequer imentirely. portant losses, and as the interests of commerce and traffic did not demand the withdrawal of the old thalers, it was believed best to discontinue withdrawing them. In May, 1879, the sale of silver was stopped altogether, and no more thalers were withdrawn or melted into bullion. The necessity of taking new measures on this question has not yet shown itself. The financial results of the currency reform were the -Receipts up to the end of March, 1878, 81,412,714 following :marks; in the year 1878-79, 302,980 marks. From 1st April until end of December, 1879, the receipts amounted to 9,197 marks; the total to 81,724,910 marks. The total expenses amounted to 125,614,142 marks. The extra expenses that have to be paid out of the Exchequer, therefore, amount to 43,889,231 marks.

Correspondence.

THE NEW BANKRUPTCY BILL.

TO THE EDITOR OF THE ECONOMIST. SIR,—In your notice of this Bill in your issue of Saturday last, you very properly allude to section 6, which imposes upon creditors claiming on bills or notes the task of valuing the liability thereon of parties other than the debtor prior to making proof of debt. I imagine the public have as yet hardly observed the impossibility of carrying out either the spirit or the letter of this section.

We all know that mercantile men constantly hold bills with a number of names thereon, and this of necessity, so long as bills form part of our paper currency. How is this value to be ascertained ? It may be readily ascertained as regards the acceptor and drawer, whose addresses generally, or should, appear on the face of the bill; but how about endorsees whose names are frequently illegible, and whose whereabouts never does appear on the bill. A creditor must, as he will have to do in most cases, hazard a value, or decline to injure those of whom he knows nothing, and then be excluded from voting. In those districts, therefore, and notably in the West Riding of Yorkshire, where payments are almost invariably made by tills, with whom will the voting power rest ? Conscientious creditors, who cannot fairly assess the value of names without working a manifest injustice, will decline to prove, and as by far the larger portion of trade creditors hold bills, the estates of the debtors (in case trade creditors decline to prove or cannot, not being able to obtain reliable information respecting the position of parties) will be controlled by family creditors—a state of things which it has been a common anxiety for some time past to avert.

Again, what is the liability of a creditor who, in assessing the position of parties to bills, values them at less than 20s in the pound? Surely the law of libel is occupying the public mind sufficiently, without developing another class of libel under the cloak of an Act of Parliament.

Without doubt the privil g', if forsooth it may be so called, will be frequently abused, and many good mercantile houses

THE ECONOMIST.

may be seriously affected if not altogether ruined, by the spitefulness of some of their trade opponents in under value-ing their names when appearing in the ordinary course of trade on bills and notes.

Bankers are frequently the medium of inquiries being made respecting the position of parties, and the opinion of bankers in this respect is accepted as reliable; but it is to be feared, that when bankers, holding a number of bills, become creditors on estates in course of administration under the Act, their proofs and the files of bankruptcy proceedings will become valuable reference books for ascertaining the position of parties, and eventually supersede the numberless "Mercantile Inquiry and Protection Offices" one sees advertised. Strenuous opposition should be made against this most

extraordinary section. Its retention in the Bill will be much abused and much libel of names will ensue. I am confident the mercantile community have as yet failed to grasp its injurious effect, otherwise they would even before this have manifested their distaste at its insertion in the Bill.—I am, sir, your obedient servant, ROBERT POTTER BERRY. Huddersfald February 24, 1880 sir, your obedient servant, R Huddersfield, February 24, 1880.

Notices of Books.

(1.) The Economics of Industry. By Alfred Marshall and Mary Paley Marshall. London: Macmillan and Co. 1879. Paley Marshall. London: Macmillan and Co. 1879. THE preface explains the object and scope of this volume. Written at the request of Cambridge University Extension Lecturers, the object has been "to construct, on the lines laid down in Mill's *Political Economy*, a theory of value, wages, and profits which shall include the chief results of the work of the present generation of economists." The fact that this object has been faithfully adhered to throughout clears us from the need of further comment on the scope of the volume. There is no need to explain to English readers now how and what Mill has written. Mr and Mrs Marshall volume. There is no need to explain to English readers now how and what Mill has written. Mr and Mrs Marshall have built on this foundation with a skill and care which will render their volume of use to a class of readers who might not be disposed to attempt to unravel the difficulties presented by the greater work of their master. And if at times a slight looseness of texture, if such a simile may be permitted, is observable, this will probably not detract from the service ableness of the volume among the classes for whose service it is designed service it is designed.

In many respects the incidental observations made are in-enious. The remarks on the indirect tendency towards an genious. The remarks on the indirect tendency towards an equality of cost of wages in two places which compete in neutral markets (p.175) evidence an unusual understanding of one of the less obvious problems in economic science. The illustrations, such as that one comparing tidal waves and the variations which wages are subject to their natural fluctuation (p. 149), are sometimes singularly ingenious. The quotations, never obtrusively introduced, evidence considerable research sometimes among writers not too often read. The remarks on actual facts, as on the over-supply of retail shops (p. 227), show considerable acuteness of observation.

Book 111. on market value, contains some of the closer applications of economic study to modern society. On the whole, the criticism of Mill's "Wages Fund" theory appears sound and moderate. The observations on the influence Trades Unions are conceived in a temperate spirit, recognising the advantages, while pointing out the drawbacks among such institutions. If the theory that a general over-production is impossible is once soundly grasped (p. 196) this will prevent the growth of much opinion that is unsound, especially of the erroneous belief that profits may be generally raised through restrictions on labour. The times of depression of trade through which we have recently passed have supplied a remarkable comment on the practical truth "that each trade's production constitutes a demand for the labour of other trades" (p. 212).

The work is pleasantly written, and easy of comprehension. The possible inexperience of the readers for whom it is intended is assisted by placing the more difficult passages in brackets, so that they can be omitted without breaking the continuity of need to the argument. It is to be hoped however that few readers avail themselves of this. The volume will be a serviceable will guide in the gradual growth of sound opinion. The labour of the economic thinker is only successful when he explains the real working of natural forces, however overlaid they may be by social habits, however unwilling social prejudice may be to admit that they are ultimately irresistible. The task may be long and difficult, but patient industrious research, under-taken on accurate miniples accurate fail taken on correct principles, cannot fail to carry the science some steps further towards its complete development.

Technical Education. Industrial Schools in France. By Silvanus Phillips Thompson. London : Hamilton, Adams, and Co.

THIS little volume is written to show the need of technical

education in this country. The gradual decay of the old system of apprenticeship has left a gap at present barely filled. Mr Thompson suggests four solutions of the difficulty which we will endeavour to describe in the fewest possible words—(1) a school in the workshop ; (2) a workshop in the school; (3) a school and a workshop side by side; (4) half-time. Illustra-tions of the working of these plans are given. It was through the impetus given to the watchmaking trade at Besançon by the third plan that the results mentioned in the Economist of Dec 64 h^{250} more detained. Dec. 6th, 1879, were obtained. Apprenticeship schools on the first plan, the school in the workship, have existed in France for nearly thirty years, and with very good results. For details we must refer to Mr Thompson's work. The advantages of skilled training to the possessor are well illustrated by the story at page 9 of the employer who advertised "on the same day for a skilled workman for a situation where he might earn 4l per week and for a clerk at 80l a year, and for the latter post he had sixty times as many applicants as for the former." It is not only the inculcation of principles and oppor-tunity for carrying them into practice which are required: the instance given of the want of life in the machine drawing mentioned (page 68) is but too typical of much work now done in our drawing schools. The "copy of a copy" can never possess any vitality. Though we look forward to a greater prosperity of the skilled industries of the country than Mr Thompson apparently does, yet we fully feel with him the importance of the point he urges. The best work is, in the long run, the cheapest work, and the best work can only be accomplished by trained and devoted labour.

The Merchants' Handbook of Money, Weights, and Measures, with their British Equivalents. By W. A. Browne. Third Edition. London: Edward Stanford, 3.) Charing Cross.

THIS is a convenient compendium, showing the various denominations of money used in keeping accounts in each country, with their equivalents in British sterling, and the weights and measures employed with their metric and British Imperial equivalents.

(4.) Primer of the Industrial Geography of Great Britain and Ireland. By G. Phillips Bevan. London : W. Swan, Sonnen-

THE BY C. I Matters Detail. London: W. Swan, Sonnels schein, and Allen, Paternoster square. 1880.
THIS is a useful compendium. Mr Bevan has brought within a small compass the main facts relating to the geographical conditions under which the principal industries of the United Kingdom are carried on. The position of the iron and coal fields, the work of the solution of the iron and coal fields. the towns in which the cotton, the flax, the wool, the silk trades, and the other important trades of the country are described. The course of the principal heads of exports and imports is followed. The volume forms a useful text-book for teaching on the subject.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK RETURNS AND MONAT MATERIA. BANK OF ENGLAND. AN Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th February, 1880. ISSUE DEPARTMENT.

1	SSUE DEI £	PARTMENT.	£
Notes issued	42,084,910	Government debt Other securities Gold coin & bullion Silver bullion	11,015,100 3,984,900 27,084,910
	42.084.910		42,084,910
BA	NKING DI	EPARTMENT.	
	£	1	£
Proprietors' capital Rest Public deposits, in-	14,553,000 3,365,771	Government securi- ties Other securities	16, 4 82,993 18,423,968
cluding Exchequer Savings' Banks, Commissioners of		Notes Gold and silver coin	15,779,500 1,298,372
National Debt, and			
dividend accounts	8,232,748		
Other deposits Seven-day and other	25,576,015		
bills	257,299		
	51,984,833	-	51.984,833
Dated February 26		F. MAY, Chief	
The above Bank	accounts v	would, if made out i	n the old
form, present the f			
LIABILITIES. Circulation (including bar post bills) Public deposits	£ nk 26,562,709 8,232,748	Assers.	£ 35,353,961 28,383,282
Private deposits	25,576,015		
	60,371,472	being 3,365,7711, as stated	63,737,243

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[Feb. 28, 1880.

FRIDAY NIGHT.

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

	de .		
Circulation (excluding bank post bills)		**********	383,515
Public deposits	962,045	**********	196.556
Other deposits	***	***********	we share -
Gevernment securities	462	*********	
Other securities	266,866	***********	***
Bullion	76,976		24,612
Rest		***********	21,612
Reserve	460,491		

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

	1880.			1880.	1879.		
Thursday Friday Saturday Monday Tuesday Wednesday	" 21 " 21 " 23	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Feb. 12 " 13 " 14 " 16 " 17 " 18	£ 15,071,003 *54,444,000 22,180,000 21,083,000 17,158,000 17,348,000	Feb. 20 " 21 " 22 " 24 " 25 " 26	£ 11,355,000 11,805,000 12,074,000 11,245,000 13,530,000 11,517,000	
Total		93,220,000		147,284,000		71,526,000	

* Half-Monthly Settling-day. † Consols Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing :-Feb. 21, 1880. Feb. 14, 1880. Feb. 22, 1879. Manchester...... £1,867,331 £1,893,356 £1,379,983 The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 25th February, 1880:-

Date.		Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Dis- count.
		£	£	.e	£	£	%
Nov.	19	27.765,750	28,927,002	34,849,942	36,682,405	16,161,252	3
	25	27,306,115	28.371,119	34.227.968	36,128,122	16,065,004	
Dec.	3	27.589,650	27,733,246	32,720.828	35,518,612	15,143,596	
	10	"And in books on books	27,609,604	32,272,803	34,659,205	15,550,654	
	17	26,761,575	27,702,350	33,523,677	35,492,139	15,940,775	
	24	27,234,935	27,424,692	33,241,540	36,143,424	15,189,757	
	S1	27,634,235	27,601,562	37.998.877	40,883,212	14,967,327	
Jan.	7	27.778,405	27,629,023	37.727.532	41.008,299	14,850,618	
	16	27,401,695	27,747,696	36,223,759	39,052,772	15,346,001	
	21	27.094.270	28.027.949	34,974,121	37,211,028	15,933,679	-
	28	26,738,160	28,258,101	34,408,422	36,012,920	16,519,941	
Feb.	4	the second states and the	28,213,292	32,514,194	34,866,169	15.827.487	
1	11	1.1.1 man 1 . 1.2 m	28,314,105	32,924,233	34,573,308	16,542,770	-
	18	26,688,925	28,306,306	33,043,274	34,639,633	16,617,381	
	25	26.305,410	28,383,282	33,808,763	34,906,961	17.077.872	

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

At corresponding dates with the present week.		Feb. 28, 1877.	Feb. 27, 1878.	Feb. 26, 1879.	Feb. 25, 1880.				
Circulation (excluding Bank post bills) Public deposits Other deposits Other securities Other securities Reserve of notes & coin Bank rate of discount Price of Consols Average price of wheat Exchange on Paris (sht) — Amsterdam (sht) — Hamburg (3mths) Clearing-house return	$\begin{array}{c} 9,274,118\\ 17,295,689\\ 13,831,314\\ 18,503,247\\ 12,606,511\\ 19,889,996\\ 3\%\\ 92 \\ 40s\\ 8\\ 25\\ 15\\ 25\\ 15\\ 25\\ 11\\ 17_4\\ 8 \\ 13\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10$	$\begin{array}{c} \pounds \\ 27,216,605 \\ 7,215,293 \\ 24,039,409 \\ 16,026,176 \\ 19,071,3(2) \\ 14,704,822 \\ 26,921,427 \\ 26,921,427 \\ 26,921,427 \\ 26,921,427 \\ 26,921,427 \\ 26,921,427 \\ 20,012 \\ 0,012 $	$\begin{array}{c} \pounds \\ 26,523,445 \\ 6,884,911 \\ 23,331,039 \\ 15,181,613 \\ 20,316,467 \\ 12,917,901 \\ 24,447,346 \\ 2.56 \\ 943 \\ 518 \\ 31 \\ 25 \\ 10 \\ 15 \\ 12 \\ 11 \\ 20 \\ 55 \\ 85,923,000 \end{array}$	$\begin{array}{c} \pounds \\ 29,384,465 \\ 8,086,324 \\ 28,710,062 \\ 44,688,528 \\ 22,765,474 \\ 17,756,467 \\ 32,140,932 \\ 378,70 \\ 25,225 \\ 274 \\ 12,14 \\ 23 \\ 20,64 \\ 71,526,000 \end{array}$	$\begin{array}{c} \pounds \\ 26,305,410 \\ 8,232,748 \\ 25,576,015 \\ 16,482,993 \\ 18,423,968 \\ 17,077,872 \\ 28,306,306 \\ 3,96 \\ 998 \\ 438 \\ 14 \\ 25 \\ 20 \\ 27\frac{1}{2} \\ 12 \\ 14 \\ 21 \\ 20 \\ 62 \\ 93,220,000 \end{array}$				

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, a deficiency of 1,207,5581; in 1877, an excess of 4,968,1071; in 1878, an excess of 3,104,632l; in 1879, an excess of 5,943,588l. In 1880, there is an excess of 7,152,0471.

In 1871, the money market remained inactive, though the revenue accounts were highly favourable, and a large surplus was looked for at the end of the financial year.

In 1877, the discount rates in the open market showed a distinct advance, first-class bills being quoted at $1\frac{3}{4}$ per cent., although the Bank return showed a slight increase in the reserve. But there were withdrawals of gold for Germany. The Stock Exchange was comparatively quiet, in spite of what was regarded as more favourable news from the East.

In 1878, the discount market was more active at Bank rate, and gold was leaving this country for Germany to pay for silver. The stoppage of Willis, Percival, and Co. caused some excitement. The Government placed 2,000,0001 Treasury bills at, and below, $2\frac{1}{4}$ per cent.

In 1879, the Bank reserve was increased 750,000l, and the other securities lost 385,0007. The open market was easier, and the City of Glasgow Bank liquidators paid a first dividend of 6s 8d in the pound excepting upon the acceptances of Nicol and Co.'s drafts.

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

BANK	OF FRANC	DE.		
	Feb. 26.	Feb. 19.	Increase.	Deerease
ASSETS.	£	£	£	£
Cash	81,752,000	81,029,000	723,000	
Government securities	10,609,000	10,609,000		***
Private securities LIABILITIES.	35,630,009	34,976,000	654,000	
Notes	90,069,000	90,620,000		551,000
Government deposits	10,076,000	10,724,000		648,000
Private deposits	17,928,000	15,602,000	326,000	
IMPERIAL BA				
	Feb. 23.	Feb. 14.	Increase.	Decrease
ASSETS.	£ 29,399,000	£ 28,765,000	634.000	
Coin and ballion	29,399,000	20,117,000	226,000	
Discounts and advances	20,343,000	20,117,000	220,000	
LIABILITIES. Notes in circulation	35,772,000	\$5,507,000	265,000	
Carrent accounts	11,754,000	11,031,000	723,000	
Name and a supervised of the supervised sector			1 1 2 3 1	
AUSTRO-HU	Feb. 15.	BANE. Feb. 7.	Increase.	Decrease
ASSETS.	£ 0. 10.	£	£	£
Coin and bullion	16,908,000	16.865,000	42,000	
Discounts and advances	12,861,000	12,900,000		39,000
LIABILITIES.				
Circulation	31,319,000	31,273,000	46,000	
NATIONAL B.				
	Feb. 19.	Feb. 12.	Increase.	Decrease
ASSETS.	£	£	£	£
Coin and bullion	4,106,000	4,043,000	63,000	
Home Discounts	8,257,000	8,750,000	493,000	***
Foreign do	2,747,000	2,768,000	21,000	***
LIABILITIES.	10 004 000	12,675,000		71,000
Deposits	2,522,000	2,907,000	***	385,000
A second s	LANDS B			
	Feb. 23.	Feb. 16.	Increase.	Decrease
ASSETS.	£	£ 10.	£	£
Coin and bullion	13,047,000	12,939,000	108,000	~
Discounts and advances	6,175,000	6,311,000		136,000
LIABILITIES.	0,170,000	•,011,000		100,000
Notes in circulation	16,241,000	16,270,000		29,000
Deposite	1,435,000	1,438,000		3,000
WEEKLY VARIATIONS I	N SWISS	CONCORD	T BANKS	3.
	Feb. 21.	Feb. 14.	Increase.	Decrease
	£	£	£	£
Cash	1,716,000	1,710,000	6,000	
Notes in circulation	2,961,000	2,984,000		23,000
NEW YORK A	SSOCIATE	D BANKS		
	Feb. 21.	Feb. 14.	Increase.	Decrease
ASSETS.	£	£	£	£
Specie	11,978,000	10,954,000	1,024,000	
Loans and discounts	58,018,000	58,090,000		72,000
Legal tenders LIABILITIES.	3,102,000	3,338,000	***	236,000
Circulation	4.256,000	4,320,000	1	64,000
Net deposits	54,320,000	53,426,000	894,000	
	a dome to oo			
RESERVE (Specie & Legal Tenders)				
RESERVE (Specie & Legal Tenders). Legal reserve against deposits	13,580,000	13,356,900	224,000	***

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

DISCOUNT AND MONEY MARKET .- The outside market has continued to tighten, until, at last, a good demand is to be reported at the Bank of England. It is now apparent how wise were the councils which a short month ago kept up the Bank rate at 3 per cent., while bills were being taken in the open market at $1\frac{1}{4}$ per cent., and when so many voices were loudly raised in favour of a reduction. One advantage, at any rate, in the Bank of England discount office working below its " official minimum," and of the banks and discount houses varying their allowances on deposits as it suits them, is that the published Bank rate need fluctuate less than at one period was thought advisable. Had a 2 per cent. rate been adopted a month ago, very possibly it would now have required 4 per cent. to curb the volume of speculation engendered. The pressure to-day in the money market was, of course, partly the result of the heavy Stock Exchange settlement, completed this evening; but as best bills were only taken within $\frac{1}{8}$ per cent. of 3 per cent. many applicants went to the Bank more especially for five-day loans. For loans upon stock until the next settlement 4 per cent. was obtainable. Already on Wednesday the Bank had gained additional business, as the increase in the other securities plainly shows, and probably for some time to come it will retain a more powerful hold upon the market, and that in spite of the dividend payments, on Monday next. Besides the numerous foreign coupons pavable on March 1, the North-Eastern dividends were distributed to-day; the

Midland, Great Northern, and Great Eastern are due tomorrow; and the Lancashire and Yorkshire, and others are fixed for Monday, the result being the transfer of some 4,000,000l or 5,000,000l. The London and North-Western distribution was effected on Monday last.

The improvement in the Bank return is obtained at the expense of the public, who have paid up a considerable amount of the taxes due on the 1st January. The Government deposits are swollen to the extent of nearly a million, and this has, in part, taken the shape of cash and notes, the cash having returned from the internal circulation to the extent of 230,000*l* (allowance being made for 153,000*l* taken for export), and the active circulation being diminished 383,0007. The reserve is increased, as usual at this season.

Silver is still weak at 52d per oz, in spite of the rise in the value of money in Calcutta. The Budget statement to the effect that the India Council drafts will in the year ended March 31, 1881, be increased to 16,670,000l has had rather a dispiriting effect, although the chief reason is undoubtedly the strange absence of the expected revival in the export trade of India. High prices here have been followed by increased shipments of cotton manufactures to India—not by large shipments of raw cotton to England. The 45 lacs of Council drafts allotted on Wednesday realised 1s $7\frac{15}{16}$ d per rupee, which is $\frac{1}{16}d$ lower than last week, and also $\frac{1}{16}d$ below the Budget calculations of the rate of exchange for 1880-1.

Tenders will be received at the Bank of England on Tuesday next for 1,670,000*l* in Treasury bills, to be dated the 6th March, and drawn under the usual conditions. 425,0001 in September bills, and 1,245,0001 in December bills are repayable on that day.

In "Notices and Reports" reference is made to the absorption of the Stourbridge and Kidderminster Banking Company by the Birmingham Banking Company, Limited. The shares of both banks have risen sharply in consequence of this announcement, and in effect it will be a conversion of another unlimited bank into a limited liability company.

The liquidators of the City of Glasgow Bank have paid a further dividend of 1s 8d in the pound (making 15s) to those creditors who had not recently been paid in full, without interest.

The place of trial of certain of the directors of the late West of England and South Wales District Bank has been removed from Bristol to London.

A meeting of the Institute of Bankers was held in the theatre of the London Institution, Finsbury circus, E.C., this morning, when a paper was read by T. R. R. Davison, Esq., a Fellow of the Institute, "On Bankruptcy Reform," followed by a discussion on the subject, showing that the want of a proper investigation into the conduct of defaulting debtors and the undue facilities afforded for obtaining a discharge by the liquidation and composition clauses of the Bankruptcy Act of 1869 are the main causes of the failure of the present system of bankruptcy, and of the scandals connected therewith. The chair was taken by Mr William Beckett Denison, M.P. It is a heaithy sign that these important subjects are taken up by the Institute.

We subjoin our usual discount quotations for paper having various periods to run :--

Bank	bills-		0/			Trad	e bil	ls—	%		
2	& 3 months	*******	27		3	3 1	uontl	hs	31		
4			3			4	-		34	34	
6			3	14		6			31	4	

The discount quotations current in the chief continental cities are as under, and show a general decline :-

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3	 21 5	Amsterdam	3	 $2\frac{1}{2}$
		 2 1	Brussels	31	 3
Frankfort		 13 2	Vienna	4	 33
Hamburg		 21	St Petersburg	6	 6

On Thursday, the Bank of Bengal raised its rate of discount from 5 to 6 per cent. It was raised from 3 to 4 per cent. on the 22nd January, and from 4 to 5 per cent. on the 19th inst.

are as given below, the banks finding it advisable to make an advance of $\frac{1}{2}$ per cent. yesterday :-

Private and joint stock banks at notice ... 2 per cent. fourteen days' notice 21 per cent.

THE STOCK MARKETS .- Two circumstances have made the stock markets flat this week-the increasing difficulty of obtaining money during the settlement completed today, and the political panic in St Petersburg. The latter circumstance has of course only affected continental securities, principally Russian, which have suffered severely; but the tightness of money has influenced quotations in all departments of the Stock Exchange where speculation for the rise was on foot. The " rates of continuation" until the next account have been exceedingly heavy, not only on home and foreign railways, but on foreign stocks; and loans from banks upon the best securities have only been obtainable upon higher terms. To defer payments for stocks purchased until the 17th March (the next account covers the unusually long period of nineteen days) speculators have commonly had to pay at the rate of 8 or 10 per cent. per annum, and sometimes 15 per cent. has been required. Hence, there have been numerous sales of securities which it was so costly to hold, and prices have fallen, the fall being aggravated by various rumours which are usually indulged in on such occasions. The settlements once completed, however, a rebound of some sort is usual, as people know that they have a respite for a further fortnight. But investors should recognise that such fluctuations are the inevitable accompaniments of a period of speculation, and occur entirely apart from the merits of their investments. Only one small failure has as yet been announced in the House.

The reply of Sir Stafford Northcote last night to Mr Heygate will set at rest one point in connection with the Banking Act of last Session. He said—"It is not at present in the contemplation of the Government to propose any fresh legislation with reference to the liability of joint stock banks." He also mentioned that more than one-half of the capital now invested in unlimited liability banks was already in process of conversion to limited or reserved liability, and in connection with this conversion it is important to note to what extent this is accompanied by an increase of capital.

"Ex New	55	
New		First
Capital.	I	nstalment.
£		£
400,000		80,000
4,000,000	******	200,000
500,000	******	
	******	67.500
		35,920
100,000	*****	25,000
	New Capital. £ . 400,000 4,000,000 . 500,000 . 337,500 : 179,600	Capital. In £ . 400,000 4,000,000 . 500,000 . 337,500 . 179,600

5,517,100 408,420

The Munster is already a limited bank, but now adopting reserved liability; while the Birmingham, Dudley, and District does not for the present make the change. These will be followed by other important issues at no distant date, including that of the London and County Banking Company in June next.

Mr Frederick N. Golding was this day declared a defaulter upon the Stock Exchange.

BRITISH GOVERNMENT SECURITIES .- This week's daily variations in Consols have been between the following limits :—On Saturday, between $98\frac{1}{8}$ and $98\frac{1}{4}$; on Monday, mints. On Battinday, between 80_3° and 80_4° ; on Mednesday, $98_{\frac{1}{8}}^{1}$ and $98_{\frac{1}{4}}^{1}$; on Tuesday, $98_{\frac{1}{8}}^{1}$ and $98_{\frac{1}{4}}^{1}$; and Wednesday, $98_{\frac{1}{8}}^{1}$ and $98_{\frac{1}{4}}^{1}$; on Thursday, 98 and $98_{\frac{1}{4}}^{1}$; and to-day, between $97_{\frac{16}{16}}^{16}$ and $98_{\frac{1}{8}}^{1}$. The 3 per Cent. funds receded $\frac{1}{4}$ yesterday, and $\frac{1}{16}$ to $\frac{1}{8}$ to-day, owing to the increasing pressure in the money market. Indian Sterling Stocks are well sustained upon the favourable Budget statement, but the Rupee Loans have declined a fraction, owing to the weakness of the exchange.

March Exchequer bills will carry $2\frac{1}{2}$ per cent. interest until the 11th September next, instead of 2 per cent. as at present. The price has risen 2s in consequence, in the face of a similar fall in June bills.

The principal feature of the Indian Budget, the telegraphic The current allowances for deposits at notice and call summary of which has reached this country, is that the

estimated deficiency is converted into a surplus, which, though not more than 119,000l, may be taken as an earnest of better times to come.

	Closing Prices		losing Price		Inc.
	last Friday.		this day.	or	Dec.
Consols for money	991 1		97 15 8 16		16
Ditto Mar. 1.	98 3 5	******	98 1	-	10
Reduced 2 %	984 8	********	98 2	-	4
New 3 %	981 1	********	98 1	-	à
Exchequer Bills, June 2 %	5s 10s pm		38 88 pm	-	28
Bank Stock (last dividend 43 %)	276 8	********	276 8	***	
India 5 % red at nar July 5, 1880	1031 4		103 4		
Do 4 %, red. at par, Oct., 1888	1047 51		104% 5%	***	**
Matnenal Board of Works 31 9 Consol	a 1031 #		103 1		***

COLONIAL GOVERNMENT DEBENTURES .- Mauritius 6 per Cents. are 1 better; Natal, $4\frac{1}{2}$ per Cent., 1; New Zealand Consolidated, and 5-30, each, $\frac{1}{2}$; South Australian, 1901-18, 1; and Tasmanian 4 per Cent., $\frac{1}{2}$; New Zealand 5 per Cent. scrip, however, has declined about $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES .- In a dull market, the fall in Russian stocks has been the leading incident. The pressure to sell yesterday was very considerable, and some wild reports were circulated to aid the fall. Nor has there, as yet, been any recovery, for the people in St Petersburg themselves appear to be really frightened, and we must look for confidence at home before it can be diffused abroad. Turkish are flat, probably on the reported plot against the Sultan, though possibly enough they would have risen had it been successful. Egyptian have been without animation, as is quite natural when such large amounts are held by speculators.

A slight rise in Peruvian has followed the issue of an advertisement by the Bondholders' Committee inviting tenders for the shipment and sale of guano under the Chilian Government declaration of the 30th January. This matter is referred to in "Notices and Reports."

The appeal against the decision given last summer in favour of the Bolivian bondholders is now before the House of Lords, and was part heard on Monday. The bonds have risen well in the market, and it is to be hoped that the holders may at last obtain the money which is rightfully theirs.

The following are the changes for the week, taking the

	latest unofficial quotations :-	-				
1		losing Price	s Closi	ing Prices	I	nc.
Ł		last Friday.		is day.	or	Dec.
1.	Argentine 6 %, 1868	853 63	*****	$86\frac{1}{4}7\frac{1}{4}$	+	1
1	Ditto 6 % Public Works, 1871	851 61		861 71	+	1
	Austrian 5% Silver Rentes (less incme.tax)			60 ¹ / ₄ 1	-	34
1	Ditto 4 % Gold Rentes			731 3	stern.	1.
1	Brazilian 5 %, 1865	961 71		$96\frac{1}{2}7\frac{1}{2}$	***	
	Ditto 5 %, 1871			$92\frac{1}{2}$ 3	+	4
1	Ditto 5 %, 1875			921 31	+	\$
U	Bolivian 6 %, 1873	391 401		431 43	+	4
Ð	Buenos Ayres 6 %, 1873	821 31		$82\frac{1}{2}$ $3\frac{1}{2}$	***	***
1	Chilian 5 %, 1873 Costa Rica 7 %, 1872	731 41	*******	731 41		
1	Costa Rica 7 %, 1872	151 61		15 16	-	12
	Danubian Principalities 8 %, 1867	107 9 791 801		107 9		***
1	Egyptian 7 %, 1866 (Viceroy's Loan)	193 80g	******	791 801 CF1 C	***	
1	Ditto (Khedive Daira Sanieh)		*******	651 6		11
	Ditto Unified Debt Stock		*******	56 ⁵ / ₈ 7/ ₈ 85 ⁶ / ₈ 7/ ₈ 85 ⁶		1814
	Ditto 5 % Preference Stock		*******	80 8 8	- Sect.	
	Do 5 % State Domains Mortgage	851 6	*******	00 00		. 4
	Entre Rios 7 %, 1872	97 99		98 100	+	1
	French 5 % Hungarian 5 %, 1873	$115\frac{1}{4} \frac{1}{2} xd$ 81 $\frac{1}{6}$		1151 S 80 1	_	83
	Ditto 6 % Gold Rentes				-	183468
t	Italian 5 %, 1861 (less income tax)			86 ½ 80¼ ½	-	
11	Ditto 5 % State Domain (less tax)		******	100 2		2
11	Ditto 6 % Tobacco Bonds (less tax)		********	101 3	***	***
	Japanese 9 %, 1870		********	107 8	***	***
1	Mexican 3 %	131 5		133 4	+	1
H	Norwegian 44 %, 1876	1041 51		1041 51		-
11	Paraguay 8 %, 1872	14 15		121 31	***	2
11	Peruvian 6 %, 1870	18 1		181 19	+	1
U	Ditto Consolidated 5 %, 1872	161 3		16 17	+	ž
U.	Portuguese 3 % Bonds, 1853, &c	52 3		517 21	-	4
H	Russian 5 %, 1822			83 4	-	21
H	Ditto 5 %, 1862	861 7	********	823 31	-	33
U	Ditto 5 %, 1870	851 61		821 31		3
li	Ditto 5 %, 1871	874 81	********	841 51	-	3
	Ditto 5 %, 1872	871 4	********	84 5	-	3
	Ditto 5 %, 1873	862 7	*******	843 5		23
U	Ditto 41 %, 1875	. 791 3	********	751 61		31
11	Ditto Anglo-Dutch, 5 %, 1864 and 1866		********	861 71		5
U	Ditto 4 %, Nicolai Railway Bonds		********	721 31		5
11	Ditto 5 %, Moscow-Jaroslaw	. 951 61	*******	90 2		- 5
U	Ditto 5 %, Charkof-Azof Bonds	. 87 8 83	*******	84 5	-	- 31
L	Santa Fe 7 %, 1874	. 94 6	*******	94 6	**	
1	Spanish 3 %		********		••	
Ы	Ditto 5 %, 1870 (Quicksilver Mortgage		*******	$100\frac{1}{2}1\frac{1}{2}$ $90\frac{1}{2}1\frac{1}{2}$	2.00	
U	Ditto 6 % (Lands Mortgage) Ditto 2 %	201 1			-	- 1
Н	Turkish 1854 (5 % Forentian Tribute)	. 381 1 . 81 6		$ 381 \frac{1}{2} \\ 84 6 $		
Ð	Turkish, 1854 (5 % Egyptian Tribute) . Ditto 6 %, 1858	. 20 1		19 20	**	
Ľ	Ditto 6 %, 1862	. 17 18		16 17		-1
U	Ditto 5 %, 1865 (General Debt)				1.1	
U	Ditto 6 %, 1865	. 121 131	*******	12 1		
1	Ditto 6 % 1869	124 #		117 121		_ 1
1	Ditto 41 %, 1871	67			-	- 1
	Ditto 6 %, 1873	111 1		107 111	-	- 1
	Ditto 9 %, Treasury B and C	19 20	********	18 19		- 1
1	Ditto 5 % Ottoman Defence, 1877	79 80	********		-	- 1
Ľ	United States 5% Funded Loan (pr. 1021)	105% 6%	*******	1051 6		-
L	Ditto 41 % (par 1021)	110% % X	.d			-
1	Ditto 4 % (par 102)	1091 1	*******	1091 1		-
1	Uruguay 6 %, 1871 (now 25 %)	321 31	*******	32 3		
1	Venezuela 6 %, 1864	15 17	*******	15 17		
. 1						

HOME RAILWAYS .- Prices are now quoted for the mid-March settlement, and a number of leading stocks are consequently "ex dividend." As a whole, there has been depression on the week, but prices have varied wildly from day to day. There was weakness on Saturday, followed by great buoyancy on Monday. Then there was depression throughout the progress of the settlement, and a partial revival this afternoon in quotations for the new account. The traffic returns are favourable, but the movements recorded below have not been based upon such considerations.

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

1	Closing Prices		sing Prices		Inc.
	last Friday.	1	this day.	or	Dec.
Caledonian	1101 3	********	$110\frac{3}{4}$ 11	+	*
Ditto Deferred No 1			133 4	+	*
Great Eastern	59 1	********	57% 8%	-	11
Great Northern	127 8	********	1041 5t x0	1+	à
Ditto A			1194 3 xd	-	34
Great Western	118		1181 #	+	
Lancashire and Yorkshire		********	133 4 xd		***
London and Brighton	1361 71	*******	1361 71	***	
Ditto A	1374 8		136 8 3		11
London, Chatham, and Dover		*******	301 1	-	2
Ditto Arbitration Preference			961 7		4
London and North-Western		*******	156% 7 xd		6 18
London and South-Western			1331 41 x	1-	· ·
Manchester, Sheffield, and Lincolnshire		*******	925 7		34
Ditto Deferred			$62\frac{1}{2}$ $\frac{3}{4}$	+	3
Metropolitan		*******	1194 4	-	3
Metropolitan District		*******	774 4	***	21.5
Midland		********	1378 8 zd		
North Staffordshire		*******	781 91 zd		4
North British		*******	764 8	+	2.5
North-Eastern-Consols	m		1551 3 xd	+	4
South-Eastern		*******	127 8		
Ditto Deferred	117 1 4	*******	117	-	12

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 22 to 959,2401, being an increase of 62,444l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week	s R	leceipts.		Aggregate Half-yea		
/		Co	e. or Decorrespon	d-	1	C	or Dec. on prrespond- ng period
	Amount.		in 1879. £		Amount.		in 1879. £
Great Eastern	46,339		910		362,924	+	1.551
Great Northern	55,936	-	152		443,836	-	13,060
Lancashire and Yorkshire	64,517	+	4,581		511,978	+	28,180
London and Brighton	28,408	+	1,609		229,615	+	12,146
London, Chatham, and Dover	16,689	+	·364		132,059	+	2,958
London and North-Western		-l-	17,136		1,388,531	+	142,857
London and South-Western	35,567	+	122	********	280,819†	+	4,696†
Manchester, Sheff., & Lincoln.		+	3,006		244,922	+	21,800
Metropolitan	10,272	+	280	********	79,158	+	2,129
Metropolitan District		+	403	********	54,115	+	3,971
Midland		+	10,046	********	987,013	+	70,508
North-Eastern		+	12,232		867,109	+	82,964
South-Kastern	. 28,100	+	212		215,080†	+	62†
*Caledonian	48,602	+	4,068		146,196	+	12.224
*Glasgow and South-Western		+	1,628		51,547	+	5,517
*Great Western		+	5,108		372,677	+	17,271
*North British	. 41,466	+	2,711		125,887	+	7,259
	962,240	+	62,444	*******	6,493,466	+	403,033

In these cases the aggregate is calculated from the beginning of February.

+ We give the aggregates as published. The South-Kastern and South-Western are for one day less this year than last.

COLONIAL RAILWAYS .- The fall in Canadian must of course be mainly attributed to the needs of speculators during the settlement.

BRITISH POSSESSIONS.	Closing Prices last Friday.		Inc. or Dec.
Bombay and Baroda		1241 5	+ 1
Grand Trunk of Canada	203 1	195 20	- 11
Ditto Third Preference	301 1	291 3	- 13
Great Indian Peninsula		1251 61	- 1
Great Western of Canada	121 1	114 7	- 5
Madras 5 %	1181 91	1181 91	55

FOREIGN RAILWAYS .- A good deal of weakness has been apparent. Bahia and San Francisco, Central Argentine, and Lemberg-Czernowitz shares have each fallen Moscow-Jaroslaw obligations are 4 down ; Moscow-Koursk, 2; Orel Vitebsk, 4; and Varna, $\frac{1}{4}$; while North-Western of Montevideo have advanced.

AMERICAN RAILROAD SECURITIES. - These securities have moved very irregularly. Central of New Jersey shares are \$2 higher; but New York and Lake Erie are $\$2\frac{3}{4}$ lower; and Illinois Central $\$1\frac{1}{2}$. Amongst the mortgages, Atlantic and Great Western 1873 Rental Trust bonds have advanced 8; while the same company's 8 per Cent. Western Extension bonds are 5 down; ditto First and Second Mortgages, 2; and Oregon and California First Mortgage, and Cairo and Vincennes, 5.

BANKS. — Anglo - Egyptian are $\frac{1}{2}$ lower; City, $\frac{1}{2}$; Colonial, 1; Imperial Ottoman, $\frac{1}{4}$; London and County,

Alexandria ...

Florenc stantinple.

Lisbon

- 19

- 19

951

534

1; London Joint Stock, 1; and Union of Australia, 12. On the other hand, London and Westminster have risen 2, and National Provincial, 2.

TELEGRAPHS.—Anglo-American are $\frac{1}{2}$ down on each issue, Brazilian Submarine, $\frac{1}{8}$; Cuba, $\frac{1}{8}$; Eastern Extension, $\frac{1}{8}$; and Western and Brazilian, $\frac{1}{4}$.

WATERWORKS .- Grand Junction are 4 higher; East London, and Southwark, and Vauxhall, 3; but Lambeth 2 lower.

MINES.--Devon Great Consols have fallen 1; Great Laxey, $\frac{1}{2}$; West Seton, $2\frac{1}{2}$; and Wheal Grenville, $\frac{1}{2}$. In the foreign market, Copiapo and Linares have each risen , and Pontgibaud 2; while Rio Tinto Coupon Bonds have fallen 1.

MISCELLANEOUS. - Alliance Insurance have risen 1, while North British and Mercantile are 1 lower. In gas, Imperial Continental have advanced 2, and South Metropolitan A, $2\frac{1}{2}$; Ebbw Vale and New Sharlston Collieries are each 1 down; London Financial, $\frac{1}{2}$; United States Rolling Stock, $\frac{1}{2}$; Hudson's Bay, $\frac{3}{4}$; Peninsular and Oriental Steam, 1; Royal Mail Steam, 1; North Metropolitan Tramways, $\frac{1}{4}$; and Italian Irrigation Bonds have advanced 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 26 :— Gold.—We are without any arrivals to report; there has been no demand for bars for export during the week, and the with-drawals from the Bank, which amount to 153,000l, consist entirely of sovereigns, which have been taken for the Brazils. The Trent of sovereigns, which have been taken for the Brazils. The Trent has taken 93,540l to Brazil, and the Teheran 27,500l to Malta.

Silver.—The market has been very dull since our last, and prices have declined to 52d; at this rate there have been orders sufficient to absorb the arrivals of the week, which comprise :-5,720l from India; 5,000l from New York; 40,000l from North of Europe-total, 50,720l. The Peninsular and Oriental steamer

takes 30,000l to Bombay. Mexican Dollars.—About 17,000l have arrived from New York, and these have been sold at 51d per oz, showing a slight decline from the rate previously current. Exchange on India for banks' drafts at 60 days' sight is 1s 8d

Exchange on India for banks' drafts at 60 days' sight is 18 8d per rupee. Tenders were received yesterday for 45 lakhs of rupees of India Council bills. The allotments were—to Calcutta, 37,58,000 rs, average rate 1s 7.954d; Bombay, 5,21,000 rs, average rate 1s 7.943d; Madras, 2,21,000 rs, average rate 1s 7.994d. Applications at 1s $7\frac{16}{16}$ d per rupee receive about $51\frac{1}{2}$ per cent.; above that rate, in full. Tenders will be received on 3rd proximo for 45 lakhs of rupees of these bills. The latest quotations of exchange from the East for bank bills at 4 months' sight, are, from Bombay, and Calcutta. 1s 8¹/₄d per rupee : from Hong Kong. 3s 9³/₄d

exchange from the East for bank bills at 4 months' sight, are, from Bombay, and Calcutta. 1s 8kd per rupee; from Hong Kong, 3s 9kd per dollar; and from Shanghai, 5s 1kd per tael. Quotations for Bullion.—Gold — Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10kd per oz standard; Spanish doubloons, 74s 6d to 75s 6d per oz; South American doubloons, 73s 8kd per oz; United States gold coin, 76s 3kd per oz; German gold coin, 76s 3kd per oz. Silver. -- Bar silver, fine, 52d per oz standard last price; bar silver, containing 5 grains gold, 52kd per oz standard last price; cake silver, 56kd per oz; Mexican dollars, 51d per oz last price; Quicksilver, 7l 12s 6d; discount, 3 per cent. The following are the standards for gold points of the four

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

I French.	m German.	e mucrican.
25.321-4 p. mille for us	20.52-5 p. mille for us	4.89 - 5 p. mille for us
22.221 Par.	20.43-Par.	4.867—Par.
25.121-4p.mille agst us	20.33-5 p. mille agst us	4.827-8 p. mille agst us
Au	stralian-102l always for	us.

The exchanges were yesterday :--French short exchange f 25.22½ or par.

German short exchange m20.46 or $1\frac{1}{2}$ per mille for us.

New York exchange } at 60 days is } \$4.84

At 3 % interest, short \$4.861 or 1 per mille against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.				
		Fel	o. 24.	/ Feb. 26.		
		Money.	Paper.	Money.	Paper.	
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto Marseilles, &c. Venice Madrid Barcelona Cadiz Seville Valentia	At sight 3 months 	$\begin{array}{c} 12 & 3\frac{1}{2} \\ 12 & 12 \\ 20 & 58 \\ 20 $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 12 & 3\frac{1}{2} \\ 12 & 1\frac{1}{2} \\ 20 & 58 \\ 20 & 58 \\ 20 & 58 \\ 20 & 58 \\ 21 & 52 \\ 25 & 42 \\ 25 & 42 \\ 25 & 42 \\ 47 \\ 47 \\ 47 \\ 47 \\ 47 \\ 47 \\ 47 \\$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Malaga Lisbon Oporto	=			474 524 524	47 ² 52 ² 52 ²	

FORE	IGN		RATES	OF E	XCHANGE	ON	LONDO	N.
			Rates of Exchange on Londu.			Lat'st Dates.	Rates of Exchange on Londn.	
Paris					Gibraltar	Feb.		90 dys.d
Berlin					Madrid			
Antwerp					New York	- 26	4.84	60 dys st
Brussels	-				Rio de Janeiro	Jan 31		90 dys
Amsterdam	-			-	Pernambuco	-		on also
Frankfort	- :	24	20,45		Buenos Ayres.			
Hamburg	;	24	20.45		Mauritius	_ 00	1.8.4	
Do				3 m date	WellingtonNZ		ALO 16	
Berlin			20.334	-	Do			-
Vienna					P Flizaboth	1 20	L	
St Petersburg.	-	24		-	P. Elizabeth Do		sell1% dis	-
	-	24			Do		sell1% dis	-

FEBRUARY 26. -Bank Bills. lays. 30 days. Documentary & Private Bills. 60 days. 60 days.

EXCHANGES ON INDIA.

Calcutta Hong Kong Shanghai Yekohama

- 25

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Calcutta	1/7 1		1/8	******	1/7 5		1/7 12	
Madras	1/7 语		1/8		17.0		1/7 18	
Bombay	1/7 語		1/8		1/73	***	1/7 8	
Colombo	1/7 # 8		18 1	******	1/73		1/73	
Mauritius	nom.		nom.		1/71 8		1/72 :	
Singapore	nom.		nom.	******	3/73		3/71	
Hong Kong	nom.		nom.		3/74		1/74	
Shanghai	nom.	***	nom.	******	4/114		1/114	

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property, from February 17 to February 24:-

By A. BOOTH-CAMDEN TOWN-NO. 438 Camden road, 62 years-cold for 1,0504
-No. 268 Camden road, 58 years-sold for 1,7354.
By C. BUTTERS-STAFFORD (near Stoke-upon-Trent)-Little Sideway Farm, containing 62a Ir 13p, freehold-sold for 10,3471.—Near TUNSTALL-Freehold mineral estate, containing 40a 3r 32p-sold for 5,7501.
By J. L. DALE-POPLAR-Nos. 5, 7, 9, 11, 13, 19, and 21 Hind street, 54 years-sold for 1,9154.
By C. FURBER-WILTS (near Devizes)-Freehold farm, containing 54a 1r 6p-sold for 1,6004.

sold for 1,600. By FURBER, PRICE, AND FURBER-NEWINGTON GREEN-129, 131, and 133 Mildmay road, 71 years-sold for 1,790.—Freehold ground rents, of 1511 los per annum-sold for 3,150.— Edgware road-31 Newnham street, 22 years-sold for 2951—Reversion to 3,000l cash. lives aged 77 and 79 years-sold for 1,810

sold for 2951—Reversion to 3,000l cash. lives aged 77 and 79 years—sold for 1,810.
By FAREBROTHER, ELLIS, CLARK, AND CO.—BROMPTON—Nos. 36, 37, and 38 Brompton square, freehold—sold for 4,850l.
By HARRISON AND SONS—BUCKINGHAM—Chandos road, Grenville Lodge, with stabling, 83 years—sold for 1,600l.
By HARVEY AND DAVIDS—FINSBURY—No. 107 Clifton street, 100 Paul street, 12 years, and 2 to 24 (even Nos.), Scrutton street, 15 years—sold for 1,420l.
By HARVEY AND DAVIDS—FINSBURY—No. 107 Clifton street, 100 Paul street, 12 years, and 2 to 24 (even Nos.), Scrutton street, 15 years—sold for 1,420l.
By HMAN SHARP AND HARRINGTON—MARTLEBONE—Nos. 2, 4, 5, 9, and 10 Nightingale street, 43 years—sold for 1,075l.
By JACOBS AND SONS—REGENT STREET, Denman street—The lease of the Devonshire Arms, 43 years—sold for 2,310l.
By NEWBON AND HARDING—CANOBURY—23 St Mary's road, 65 years—sold for 1,020l.—IsLINGTON—26 Compton terrace, 38 years—sold for 2,6691; improved ground rents of 84! per annum, 37 years—sold for 1,2051; improved ground rents of 1431 188 6d per annum, 41 years—sold for 2,0651; No. 439 Essex road, 41 years—sold for 630 255, 257, 259, and 261 ball's=pond road, 41 years—sold for 2,0654.
By PRICKETT, VENABLES, AND CO.—HIGHGATE RISE—Aller cottage and Meadow cottage, freehold—sold for 1,720l.
By STANLEY ROBINSON—100 101 shares, paid up, in Odam's Manure Company—sold for 1,009l.
By E.STIMSON—HACKNEY—Nos. 151 and 153 Mare street, freehold—sold for 1,340l.
By WINSTANLEY AND HORWOOD—Lower CLAPTON—The residence known

1,3400. By WINSTANLEY AND HORWOOD-LOWER CLAPTON-The residence known as College House, with grounds, freehold-sold for 1,3351. By A. M. YETTS-SOUTH DEVON-BOVEY Tracey, the Hawkmoor estate, con-taining 339a Ir 6p, freehold-sold for 9,5001.

NOTICES AND REPORTS.

STOCKS.

Peruvian Finance .- The Bondholders' Committee announces its readiness to treat for the shipment and sale of guano. The guano is to be shipped under the terms of the Chilian declaration of the 30th of January last, and the proposals must not be confined to shipment or sale in any particular countries, but must extend to all markets. Tenders will be received either on the basis of abso-lute purchase of the guano, on that of a fixed inclusive charge, or on that of a complexity of the sales on that of a commission on the sales. RAILWAY COMPANIES.

Atlantic and Great Western First Leased Line Rental Trust.— At the first meeting, the chairman said that only 30,000 of the certificates, out of a total of 1,074,000l, now remained outstanding. the others having been sent in for conversion into shares and de-bentures. Allowing for certificates lost, he believed that only 15,000 remained to be sent in, and if that were not done by to-day (Saturday), a penalty of 7l per certificate would be imposed on the holders. Everything appeared to be going on satisfactorily. The residue of coupon, due on the 1st of January, 1877, had been paid, and the bondholders would receive on the 1st of March next 3l 10s of the 7l per certificate received from the reorganisation trustees. The belance would be rate ind to coupling future dividends.

The balance would be retained to equalise future dividends. Atlantic and Great Western Prior Lien Bonds.—It is announced by the trustees of the official scheme of arrangement that the inerest due on 1st March bearing interest at 6 per cent. per annum, will be paid on that date.

Brecon and Merthyr Tydfil.—The receipts for the past half-year were 32,578l, against 31,290l; and the expenditure 23,719l, against 25,299l in the corresponding period of 1878. The available income

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THE ECONOMIST.

is 8,8591, against 5,9901. Interest and dividends have been paid on the rent charges and Runney preference shares, leaving 186*l*, which will be applied to payment of interest on the A debenture stock, and for the whole of the arrears upon the second issue, carrying forward 611.

Great North of Scotland .- The dividend is at the rate of 1 per cent. per annum, the balance carried forward being 2,6901. At the corresponding period last year no distribution was made.

Great Northern and Western of Ireland.—At the meeting, divi-dends were declared at the rate of 4'885 per cent. on the ordinary stock held by the Midland Great Western Company, and of 4²/₅ per cent. on ordinary stock.

Great Western .- The last half-yearly revenue accounts compared with the corresponding six months of 1878-9 :--

	-Half-yea 1879. £	ars ended J	anuary 31. 1880. £
Gross revenue	5 03 8 01 1	*************	
Net profit	1,737,946 12,394		1.0 1.00
Deduct preference charges	1,750,340 1,417,467		
Available for dividend		************	403,266
-on the ordinary stock at the rate of 4 per cent. per annum	315,985	(4 ³ / ₄ % p.a.)	375,281
Sarplus	16,888	himmonia	27,985
Capital Acco	unt.		
To 31st July, 1879	Expended. £ 64,411,739		Received. £ 65,651,129
During the half-year	185,949		39,645

64,597,68 Total, 31st January, 1880 65,690,774 Estimated capital outlay in the current half-year 315,091*l*, and in subsequent half-years 1,393,304*l*.

Hunstanton and West Norfolk.—The company has declared a dividend for the half-year at the rate of ten per cent. per annum upon its A Stock, and at the rate of 2§ per cent. per annum upon its B stock, carrying forward 80l.

Illinois Central.—The gross revenue for the past year was \$7,234.464, and the working expenditure \$3,026,700, leaving \$4,207,764, reduced to \$3,196,921 by fixed charges. To the latter sum have to be added \$102,322, received as interest on the investment have to be added \$102,322, received as interest on the investment in bonds secured by the first mortgage of the Chicago, St Louis, and New Orleans Railway, and \$102,572, the net receipts from land, making a total net income of \$3,401,815. The company paid the interest on the bonds and two dividends on the shares, and after spending \$386,016 for additional working stock, had an un-appropriated balance of \$617,204, which, added to \$1,455,636, the credit surplus of 1878, makes a total of \$2,072,840 as surplus income to the current year.

Midland Great Western .- For the half-year the gross receipts were 212,8411, against 228,3421, and the expenses 119,6221, against 118,6631. After providing for all fixed charges, the directors recommend a dividend at the rate of 3 per cent., leaving 6,8431.

Moscow-Koursk 6 per Cent. Bonds.—Messrs Baring Brothers and Co. publish the numbers of \$25 Six per Cent. bonds, which have been drawn for payment on the 1st May next.

San Paulo (Brazilian.)—It is stated that the "fourth incline" has been washed away by floods. The company's engineers tele-graph that they expect to repair the damage in less than a month.

BANKS.

Anglo-Californian Bank.—The gross profits for the year ended 31st December were 61,147/. Deducting charges and adding 1,714/ brought forward, the sum available is 39,246/. An interim dividend of 8s per share was paid in September, and it is proposed to make a further distribution at the same rate, making for the year 8 per cent. 7,000l is added to reserve, raising it to 45,000l, and 2 632l is carried forward. and 2.6331 is carried forward.

Birmingham Banking-Stourbridge and Kidderminster Banking. —The directors of the Birmingham Banking Company have made arrangements for uniting with the bank the business of the Stourbridge and Kidderminster Banking Company. The latter has a paid-up capital of 100,000l, and a reserve of the same amount and has for many years past paid dividends at the same amount, and has for many years past paid dividends at the rate of 20 per cent. per annum. It is stated that the assets of the Stour-20 per cent. per annum. It is stated that the assets of the Stour-bridge Company show a surplus of 25,000*l* after making all pro-visions, and leaving intact the capital of 100,000*l*, and the reserve of 100,000*l*. The assets of the Birmingham Company also show a surplus of 32,000*l*, after providing for every possible liability, and leaving intact the capital of 160,000*l*, and the reserve of 160,000*l*. The amount to be paid to the Stourbridge Company is 300,000*l*, which will give to each shareholder 30*l* per share if he chooses to take payment in cash; but if, in lieu of receiving cash, he elects to take shares in the amalgamated business, he will be entitled to two shares paid up to the extent of 5*l* each, in lieu of his one share in the Stourbridge Company, on which 10*l* has been paid up.

City of Glasgow Bank.—It is reported that the liquidators have given notice of a further dividend of 1s 8d in the pound (making 15s) to those creditors who had not agreed to the recent compromise.

London and County.—At an extraordinary meeting, the resolu-tions passed at the annual meeting with respect to increase of capital, were confirmed, and a resolution was also passed deciding to register the bank as a "limited company.'

ASSURANCE COMPANIES.

Commercial Union Insurance.—The directors recommend the appropriation of 20,000l to reserve, and a dividend of 15 per cent., making, with interim dividend in September, 20 per cent. for the year, carrying forward 24,019l.

Legal and General Life .- At the annual meeting it was stated that the new premiums for the past year amounted to 10,260*l*, and the sums assured to 292,656*l*. The total income was 217,700*l*, of which 137,350l was derived from premiums and 80,350l from interest. After providing for all outstanding claims, the total funds amounted to 1,946,844l, being an increase of 28,000l in the year.

MISCELLANEOUS COMPANIES.

Aylesbury Dairy.—A dividend has been declared of 5 per cent. for the half-year, making, with the interim distribution in August, $7\frac{1}{2}$ per cent. for the year, and carrying forward 1,4771.

British Land.—The sales for the past year amounted to 129,257l. There is an available balance of 30,451l, which enables the directors to recommend a dividend of 8 per cent., carrying forward 6.4511.

Diamond Merchants' Club.-Creditors must send in their claims by 25th March to Mr A. Rogers, of 61 Burton crescent, one of the official liquidators.

Foreign and Colonial Government Trust .-- It was stated at the meeting that, since July, the directors have been engaged, in con-junction with the trustees and receivers, in carrying out the consolidation and reorganisation of the five original foreign and colonial Government trusts by the acquisition of the outstanding certificates and their conversion into preferred and deferred stock to the company. In a few days the receiver will be in a position to hand over to the new company the whole of the securities. The consent of the certificate-holders has been almost unanimous. The directors will have more freedom in future in dealing with the securities.

General Steam Navigation.—The receipts for 1879 were less than those of 1878, and the directors state that this falling off was due mainly to the unusually bad weather in the summer and the severe cold in the last two months of 1879. The usual dividend of 158 per share has been declared.

Great Eastern Steamship.—The accounts for the past year show a debit balance of 4,044*l*. With reference to the employment of the ship, negotiations are, it is stated, now pen ding.

Shefield Tramways.—The gross receipts for the half-year ended 31st December were 16,870l; expenses, 14,846l; and profit, 2,023l. The directors recommend a dividend at the rate of 3 per cent. per annum, free of income-duty, absorbing 1,225*l*, add 600*l* to suspense account, and carry 198*l* to renewal and maintenance fund.

Southampton Tramways .- The receipts for the past half-year were 5,167*l*. After meeting expenses and debenture interest, a dividend has been declared at the rate of 5 per cent. per annum, leaving S31.

Telegraph Construction and Maintenance.—The annual report states that the net profit is 98,988l, after charging debenture interest. To this is added 59,353l brought forward, making 158,341l. Deducting the interim dividend of 5 per cent., paid in July, there remains 135,931l to be dealt with. The directors pro-pose a dividend of 15 per cent. or 67,230l, and making a total for the year of 2l 8s per share, carving forward 68 701l the year of 21 8s per share, carrying forward 68,7011.

Tramways Union.-At the meeting, a dividend of 2s 6d per share was declared, making, with the interim dividends, a total of 7½ per cent. for the year.

NEW COMPANIES AND CAPITAL. Indian Glenrock Gold Mining, Limited.—Capital, 100,000l, in 1l shares. It is proposed to purchase and work some mining rights in the Madras Presidency.

Oamaru (New Zealand) 7 per Cent. Debentures.—The National Bank of New Zealand will receive subscriptions on 2nd March for 50,000l at the issue price of 104l per cent. The issue completes the waterworks loan of 110,0001.

Seaford Estate, Limited .- Capital 50,000l, in 10l shares. It is proposed to construct an esplanade sea wall, roads, and other necessary works at Seaford, near Newhaven. The vendor is to receive 11,050*l*, of which 3,000*l* is to be in fully paid shares. It is mentioned that the estate comprises 36³/₄ acres of freehold land, with a sea frontage of about 3,535 feet.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On February 25, from SOUTH AFRICA, per Arab-D'Urban, Jan. 27; Pieter-maritzburg, 26; Cape Town, Feb. 3; Funchal, 19; Mozambique, Jan. 14; Quillimane, 13.

- Darrizburg, 20; Cape Town, Feb. 3; Funchal, 19; Mozambique, Jan. 14; Quillimane, 13.
 On February 25, from UNITED STATES, per Celtic-New York, Feb. 14; Boston, 13; Philadelphia, 13.—Per Main-San Francisco, 7; Chicago, 12; Detroit, 12.
 On February 25, from CANADA, &c., per Circassian-Chicago, Feb. 11; Detroit, 12.
 Hamilton, 11; Kingston, 12; Moutreal, 12; Quebec, 12; Toronto, 11; Ottawa, 12; Fredericton, N.B., 13; St John, N.B., 13; Bermuda, 5; Hallifaz, 14; New-foundland, 9; Prince Edward Island, 11; St Pierre et Miquelon, 9.
 On February 25, from INDIA AND THE EAST, per Veronan-Aden, Feb. 6; Bombay, Jan. 31; Calcutta, 28; Colombo, 27; Gibraltar, Feb. 20; Hong Kong, Jan. 14; Malta, Feb. 16; Penang, Jan. 22; Point-de-Galle, 28; Singapore, 20.—Via Brindisi-Aden, Feb. 13; Alexandria, 19; Bombay, 7; Calcutta, 4; Cairo, 18; Mauritius, Jan. 29.
 On February 27, from WEST COAST OF AFRICA, per Nubia-Fernando Po, Jan. 17; La 308, 23; Acera, 29; Quittah, 26; Cape Coast Castle, Feb. 1; Cape Palmas, 5; Mourrovia, 7; Sierra Leone, 9; Grand Canary, 16; Teneriffe, 17; Funchal, Madeira, 19.

[Feb. 28, 1880.

THE ECONOMIST.

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 February 21, 1880:--

(Quantities	Sold	. Aver	age	Price.
	qrs	bsh		8	d
Wheat	. 34,530	1		43	1
Barley	. 41,616	3		35	11
Oats	. 5.188	6		22	2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial mensure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended February 21, 1880, and for the corresponding week in each of the years from 1880 to 1876 :-

	QU	ANTITY SOLD.		AVERAGE PRICES.						
	Wheat.	Barley.	Oats.	Wheat.	Barley,	Oats.				
	grs bsh	grs bsh	grs bsh	s d	b a	s d				
1880	34,530 1	41,646 3	5,188 6	43 1	35 11	22 2				
1879	56,550 2	42,619 7	4,691 7	37 7	34 10	20 3				
1878	42,495 5	44,709 2	8,241 7	51 3	44 0	24 1				
1877	42,721 5	49,108 4	5,480 6	50 1	40 4	25 7				
1876	46,278 1	49,281 6	4,137 6	43 3	33 4	24 7				

THE COTTON TRADE.

LIVERPOOL .- FEBRUARY 26.

LIVERPOOL.—FEBRUARY 26. The demand for cotton has been comparatively limited through-out the week, and quotations generally show a slight decline. In Sea Island the business has been small, but prices are firmly maintained. For American there has been a moderate demand, which has been freely supplied by holders, and quotations are reduced $\frac{1}{10}$ d per lb. In Brazilian the amount of business done has been in very limited demand, and quotations. Egyptian has been in very limited demand, and quotations of the current qualities are reduced $\frac{1}{5}$ d per lb. West Indian and African are unchanged. Rough Peruvian is only in moderate request, but without quotable change, smooth $\frac{1}{10}$ d to $\frac{1}{5}$ d per lb lower. East Indian has been in limited request, and prices generally are $\frac{1}{10}$ d per lb easier.

Indian has been in limited request, and prices generally are $\frac{1}{10}$ d per lb easier. "Futures."—The market opened dull, and generally throughout the week the tone has been quiet; prices, after some slight fluctuations, show a decline of $\frac{1}{3^{12}}$ d to $\frac{1}{10}$ d per lb on last Thursday's Circular quotations. The latest transactions are—Delivery : American, any Port, L.M.C. February, $7\frac{1}{10}$ d; February-March, $7\frac{3}{3^{2}}$ d; March-April, 7¹/₄d; April-May, $7\frac{3}{3^{2}}$ d; May-June, $7\frac{5}{10}$ d; September-October, $7\frac{1}{3^{2}}$ d. Shipments: American, any port, L.M.C. S.V. new crop, January, $7\frac{5}{10}$ d. Ho penalty $6\frac{1}{4}$ d per lb. The sales of the week amount to 41,710 bales, of which 2,470 are on speculation, and 3,820 declared for export; the forwarded is 12,940 bales, of which 9,860 are American, 10 Paraiba, 2,920 Egyptian, and 150 bales Surat, which make the takings of the trade 48,360 bales.

418 American, 150 Egyptian and 20 West Indian-588 bales have been deducted from the stock, the cotton having been burnt in the recent fire. FEBRUARY 27.—The sales to-day will probably amount to about

6,000 bales, with a dull market.

Descriptions	0.1	351.2	Tair	Good	Cast	Dise	Same	Period	1 1879.
Descriptions.	Ord.	Mid.	Fair.	Fair.	Good.	rme.	Mid.	Fair.	Good
	per Ib	per Ib	per 1b	per 1b	per Ib	per 1b	per lb	per lb	per ll
	6]	d	d	b	d	d	d	d	d
Sea Island	175	19	20	21	22	28	17	18	21
Florida ditto	16	175	181	19	191	201	15	151	161
Upland	6.	7 3				***	53		***
Mobile	65	1 34	***				52		
Fexas	64	7 8					57		
Orleans	62	7 10				***	51		
Pernambuco, &c			7%	718				61	
Ceara, Aracaty, &c	***		PT 14	71				61	
Paraiba			75	* 20			***		
Santos								***	
Bahia, Aracaju, &c								58	
Maceio			$7\frac{5}{8}$	73				60	
Maranham			- 7 M.	78	S	81		64	77
Egyptian, Gallini			10	11	12	14		101	12
Ditto Brown	51	61	74	8	83	91	53	78	
Ditto White			74	8	83	85		71	73
Smyrna, Greek, &c			. 4	0	-8	08		5	
lahiti Sea Island			145	15	151	16	***	12	13
West Indian			73	75	74	8	.51	6	63
Haytien				. 2				51	52
La Guayran			61	61	63		43	54	54
Peruvian-Rough		6	75	74	8	81	61	71	73
Ditto Soft Staple			74	7 10	78	~4	41	5	61
African		61	61	6	61	7	*2	41	54
Surat-Hingunghat			63	613	71			41	5
Ginned Dharwar			61	61	62			48	4
M. Ginned Broach.	***	***	08	63	71	***	***	43	51
Dhollerah	***	42	6	61	64	***	3	4 10	5
Oomrawuttee	***	44	61	6 10	63	***	3	4 3 10	51
		42	57	62	64	***	22	4 3	5
Veravul, &c.			5 13	61	65	***		4	4
Comptah	***	***	5 2	51	5		***	33	4
Scinde	***	***	1	51	513	***	8.4.5	. S.	
Bengal	***	***	51	51	53	***	***	313	44
Rangoon	***		016	6 %	04		***	0.16	3.7
Madras-Tinnevelly Western		9	53	6 16	61	***		4	***
And and a second s		1.5.5				and the second			ats
	IMPOR?	rs, Exi	PORTS,	Consu				1000	
					1879			1880	
					bales			bale	
Imports from Jan	1. 1 to 1	Feb. 26.			706,6		*******	649,2	
Exports from Jan	1. 1 to 1	Feb. 26			57,1		*******	49,9	
Stock, Feb. 26					515.8	244		511.3	1.76 1

57,3 110,57 7,200 4,490 bales

In speculation there is a increase of 21,700 bales. The imports this week have amounted to 105,359 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 252,000 bales, against 336,000 bales at the corresponding period last year. The actual exports have been corresponding period last year. 7,578 bales this week.

LONDON .- FEBRUARY 26.

The market has been active throughout the week, and prices are about 1d higher, both for cotton on the spot and to arrive

The market opened on Friday with a fair demand at full prices, but since then the general tone has been quiet, and quotations on the spot are fully maintained. Arrivals, after several fluctua-tions, close in buyers' favour.

PRESENT OUOTATIONS.

Descriptions.		Ord. Mid. Fair to Good to Fine.			Prices of Fa same time 1879. 187				
	per		per lb	per	lb	per	16	per lb	per Ib
	đ	d	d	d	d	d	d	d	d
Surat-Hingunghaut	@			631	2 61	71.0		5 45	54
Saw-ginned Dharwar				64	61	62		42	
Machine-ginned Broach					63	72		4.5	54
Dhollerah		43	51	6	65	64		1.3.5	54
Oomrawuttee		43	53	62	6 .	62		4.1	51
Mangarole		4	51	51	61	62		143	550
Comptah			51	5 13	61	6.5		1 4	1
Madras-Tinnevelly			61	63	65	61		43	54
Western			51	51	6	63		1 42	58
Northern			02	61	63	67		43	51
Coconada			1	51				43	58
Coimbatore, Salem, &c		***	6	61	61	63	7	43	52
Scinde		***	47	51	51	51	63	1 4	47
		***	42	51	51	51	61	1 4	13
Bengal		***	47	51	# 5	5	2.	31	1 19
Rangoon		***		24	200	25		6	25
West India			64	6	1 30	7.3	73		02
Brazil, &c.		***	74	6 200		111	***	6%	0 10
African, &c		***	53	03	63	6	73	51	51
Australian and Fiji			61	6	74	73	8	5	5
Sea Island kinds		9	14	18	20	23	26	13	16
Tahiti		8	10	12	14	15	16	10	11

Sales to arrive and for forward delivery, about 9,000 bales,— To arrive—Tinnevelly, at $6\frac{1}{2}d$, April-May, for good fair ; Western, at $6\frac{1}{4}d$, for good fair, January-February, Cape ; $6\frac{1}{3}d$ for fully good fair, g. f. e., March-April, Suez ; Bengal, at $5\frac{1}{3}d$ to $5\frac{1}{3}d$ for good, f. g. f. e., and g. e. ; 6d to $6\frac{1}{16}d$ for fine, g. e. ; January-March, Suez. Forward delivery—American, at $7\frac{1}{16}d$ to $7\frac{1}{16}d$, March-August, for middling. l. m. c.

IMPORTS,	DELIVERIES, fr	om Ja	nuary 1	l to	February	26, with
	Smoore	at 17.	Ammann	1212		

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
(1880	411	13,386	9,863	5,704	376	29,740
Imported 1879	1,351	8,112	19,605	8,340	571	. 37,979
(1878	738	3,790	4,619	1,085	929	11,161
(1880	1,677	18,689	8,393	14,058	324	43,141
Delivered to Feb. 24 1879	1.217	10,268	11,525	3,555	879	27,444
(1878	1,334	6,108	2,552	3,631	1,557	15,189
(1880	386	12,143	7.019	9,571	436	29,555
Stock, Feb. 26	2.440	16,005	28,327	10,446	1,215	58,433
(1878	378	2.972	3,620	3,515	1,071	11,539

	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay		4,917		23,783	28,700	20,014
Kurrachee			***	789	1,266	
Madras and Coconada				1,500	4.2.1	8,190
Ceylon and Tuticorin					3,665	6,950
Calcutta		. 550		1,200	9,995	11,220
Rangoon						145
China		***	***		111	70
1880	14,514	5,467	- + 5	27,272	47,253	46.144

NEW ORLEANS .- The anxexed is from Messrs Neill Brothers 1878.9. 1877-8. bales. 68,000 47,000 bales. 54,000 37,000 118,000 113,000 115,000 91,000 Total Total since Sept. 1—Gulf ports Atlantic ports..... 1,984,000 2,19**2**,000 1,812,000 1,980,000 1,898,000 1,640,000 *** 4,176,000 3,801,000 2,538,000 All ports 652,000 92,000 719,000 95,000 4.811.000 5,073,000 Total crop 90.000 70,000 51,000 26,000 121,000 104,006 Total 92,000 116,000 ... 2,417,000 ... 2,455,000 2.150,000 Total since Sept. 1..... ***

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THE ECONOMIST.

[Feb. 28, 1880.

Feb.	e e	. May. J	ane. July. c c	Aug. Sept. (Oct
Fo-day	13.06 13.29	13.47 1	3.66 13.75.	. 13.84 13.27 1	24
	PRICES-	-MIDDLING			
			To-day.	Previous Wee	ek.
New Orleans Galveston Savannah Charleston New York	***************		$12\frac{1}{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
	ailing vessel	l, cost, freig	ht, insurand	ce, and six per cer	nt.
Prices to Liverpool, per s			Previous		
-	To-day.		Week.	Freight.	
-				Sail. Steamer	

MANCHESTER .- FEBRUARY 26.

The market since Friday has been decidedly quieter, and in most departments inquiries have been less frequent than for some time past; still, there is not the slightest approach to depression, and makers are too well engaged to have to press sales. India shirtings both 7 lb and 84 lb have been only in limited request, though prices remain remarkably steady. The better grades of shirtings adapted for the China trade have also moved slowly. For printers, Mexicans, and common shirtings, demand has been fairly active, and orders are refused except at extreme rates. In jacconetts, mulls, and Turkey red cloths, producers quotations have rendered business almost impracticable. Home trade yarns througbout the week have been comparatively neglected, values are practically an \$d\$ per lb below the highest rates yet touched, and in some instances re-sales have materially interfered with the views of spinners. Export yarns have undergone no change, for China and Japan buying has continued on a moderate scale; but for other foreign markets, transactions have been few and unimportant.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Bur Corres		ice,		C	or	resp	w	week in				
RAW COTTON.	Feb. 26, 1880.				1	1878.		877.	1876.		1	875.
Upland, middlingper lb Ditto, mid. fair Pernambuco fair	0	d 7777	0)	d 3/10 -10 - 51 - 53	0	$6\frac{1}{16}$ $6\frac{3}{16}$	0	64 64	0	71		d
Ditto, good fair		710		64				$6\frac{7}{16}$ $6\frac{13}{16}$	0		1 :	
No. 40 Mule-twist, fair, 2nd quality	1	01	0	81	0	10	0	10%	0	111	1	0
No. 30 Water-twist, ditto	1	04	0	8	0	91	0	11	0	11	0	113
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	6	3	9	4	3	5	6	5	0	5	11
27-iu, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	5	6	4	11	4	101	6	11/2	5	9	6	41/2
yards, 8 lbs 4 ozs	9	0	7	0	7	101	9	0	8	9	9	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	9	8	0	8	101	10	11	9	9	10	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	10	6	9	0	9	101	11	0	11	1	11	9
yards, 9 lbs	6	9	5	6	6	101	3	0	7	101	8	41

THE WOOL TRADE.

English wools are firm, and the finer qualities of Irish and Kent growths and skin wools command somewhat more money. Inferior sorts are without change.

Inferior sorts are without change. With regard to colonial wools, Messrs Ch. Balme and Co. report :— The first week of the current series has established a substantial advance in the value of colonial staple of all kinds. The attendance of buyers is far over an average, and competition from all sections of consumers is eager and animated, the rates current at the close of the preceding auctions being now exceeded in the case of—Australian and New Zealand combing fleece and grease, 1½ d to 2d per lb: clothing, 1d to 1½d; crossbreds, 2d to 3d; lambs' wool by about ½d. Cape, scoured and snow white, 1d to 1½d; eastern fleeces, 1d; western fleeces, ½d. Natal grease, fleecy and long, ½d to 1d; short and wasting, ½d.

Our Liverpool correspondent states :—There is a good demand, principally for Peru, Lima, and River Plate at hardening prices, and the sales effected of both mohair and alpaca have also been at enhanced rates. At the public sales of River Plate sheepskins held here on the 25th inst. 1,537 bales were offered, and all sold at an advance of about ½d per lb all round upon last January sale rates.

The following figures kindly supplied to us by the undermentioned brokers respecting the current sales of colonial wool are interesting as marking generally an increased acquisition of wool by home manufacturers, who, after a long period of inaction, are showing themselves eagerly desirous of replenishing their stocks:-

		Sol	d Direct	to Sol	d Mainl	y ou	
Date	of	Sale. Ho	ne Buye	ers. For	eign Ac	count. To	tal Sole
			Bales.		Bales.		Bales.
Feb.	17	Ch. Balme and Co.	3,800		3.400		
-	18	Edenborough and Co					
-	18	H. P. Hughes and Sons	1,940	******		*********	
	19	H. Schwartze and Co	1 000			1111111111111	
-	20	Jacomb, Son and Co.	4,000				
-	21	H. P. Hughes and Sons.	0.450	********			
-	21	Edenborough and Co.	0,200				4,870
		Edenborougu and Co.	3,300	********	2,000		5,300
-	24	Willans, Overbury and Co	4,600		3,800		
	25	Ch. Balme and Co.	5,700		1000	**********	
		Totals	33.320		30 690		64.010

At Bradford the wool market has continued quite firm, and the upward tendency in values has induced consumers to meet their requirements without hesitation. The wool market, however, shows much less animation than the yarn trade. The repeated advances which have lately occurred in spinners' quotations appear to have had the effect of arousing the attention of users abroad, and they are becoming purchasers to a more general extent than before. Merchants have an accession of orders for a variety of spinnings, and their inquiries extend to nearly all descriptions. Spinners are many of them less able to meet buyers than formerly; they have cleared their stocks, and have used up their cheap purchases of wool. Orders for Botany yarns are freely offered to home trade spinners, who have a difficult part to play while prices in London are showing so much buoyancy. There is still no development of business in the piece branch at all corresponding to the activity nearer the raw material. But for the orders which are placing for American account, manufacturers would be far from busy. Neither the home nor foreign merchants are operating with any degree of freedom.

IRON AND COAL TRADES.

Scotch pig iron has receded this week from 1s 6d to 2s per ton, and is now quoted at 65s 6d to 66s.

From the Tees last week the shipments reached the high figure of 20,000 tons. The prices asked by merchants are 62s 3d to 62s 6d No. 3, and 63s 6d to 64 No. 4 forge for early delivery. Makers are selling little, but are generally about 1s in advance of these rates. The difficulty with the Durham cokemon is likely to cause some embarrassment, a portion of the men having struck for an advance of wages, contrary to their agreement in connection with the sliding scale. House coals are dull, but steam sell well.

American buyers have been purchasing manufactured iron in Staffordshire, and prices are firm. Cannock Chase coal is rather cheaper.

The Berlin Borsen Zeitung states that the tenders for the steel girders of the projected iron suspension bridge over the Firth of Forth, at Queen's Ferry, in Scotland, the largest railway suspension bridge in the world, have been offered by the firm of Krupp, of Essen. The Firth of Forth at this point is more than a mile in width, and as a viaduct will have to be constructed from the northern shore, the whole length of the bridge will be about a mile and a half. The firm of Krupp apparently offer to supply the steel girders at 15 per cent. lower than any other firm; so that an economy of 30,000l will be effected through making use of German steel. It is, therefore, according to this statement to be expected that the house ot Krupp will receive the contract.

NEW YORK, February 13.

Not the slightest change takes place in the market for American pig, holders who have supply available for prompt delivery refusing to make any concessions from the basis of \$40.00 for No. IX. Scotch pig is without change of importance, demand still showing considerable life, while a fairly steady tone to values prevails. Sales embrace 2,000 tons Gartsherrie, to arrive on p. t.; 200 tons do. at \$33.00 to \$33.50 from store; 1,000 tons Eglinton, to arrive on p. t.; 100 tons Summerlee at \$34.00, and 200 tons Coltness, part at \$34.50, from store. Quotations—\$33 for Glengarnock, \$34.50 to \$35 for Coltness, \$32 to \$32.50 for Eglington, \$33 to \$33.50 for Gartsherrie, \$33 for Shotts, and \$33.50 to \$34 for Summerlee. English pig continues to find very good demand. Middlesbrough makes are quoted at \$31 for No. 1, \$30 for No. 3, and \$29.50 for forge. In rails business continues to be restricted more or less on account of inability of makers to fill orders except for late delivery. The range of prices remains \$83 to \$85 for steel, and \$63 to \$68 for iron. Old rails seem somewhat steadier, but do not find sale in extensive quantities. Quotations are \$42 to \$42.50 for T's, and \$43 to \$43.50 for D. H. Scrap iron of all kinds very firm, and moving more or less freely. No. 1 wrought quoted at from \$42 from vessel to \$45 from yard.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The wheat trade has been firm throughout the week, and in some directions occasionally rather active, but finishing up with a more subdued tone. In many of the country markets prices have risen 1s to 2s per quarter. Nearly a similar advance has been obtained for coast cargoes, and slightly higher rates for forward parcels. The spot market at Mark lane, whilst showing increased firmness, has not followed the rise so very readily, owing to absence of activity in the demand. The small supplies of English and very moderate arrivals of foreign have, however, tended to increase the confidence of holders of available supplies, and although prices have not at any time risen so perceptibly as they have in other positions, the small advance obtained has been steadily held. All through the week American wheats for shipment have been freely offered, and for a time met rather a large sale, but during the last day or two, with lower quotations from New York, buyers in this position have become somewhat more reserved. Shipments

THE ECONOMIST.

from America by the last weekly return appeared perceptibly larger than in the week preceding, yet were very moderate. The quantity on the way has rather increased sale, owing to the very light arrivals, but the supplies due to arrive in the next month or five weeks are very moderate, and altogether the outlook for that period is still regarded as in favour of improvement in value. Most of the continental markets moved upwards in the early part of the week, but have reacted a little towards the close. Flour has been a slow sale throughout, and is not materially altered in value. Supplies of English barley are not sent forward so largely, and the market is firmer in consequence, though the demand is still restricted. Grinding descriptions have a hardening tendency. For shipment. Grinding descriptions have a hardening tendency. For shipment. Odessa has been sold at 25s 3d per 400 lbs, and Marionople off coast at the same price. Beans and peas both tend against buyers. Maize on the spot and for early arrival continues very firm from scanty supply. American for shipment has been purchased more freely, and at some recovery from the late lowest point, supplies not having been cont forward to the gas been as a modile not having been sent forward to the sea-board so readily as had been expected. From 24s 9d to 24s $10\frac{1}{2}$ d as the lowest, sales have been made up to 26s; but to-day there were sellers on rather easier terms. Oats, with light arrivals, have ruled firm and tending against buyers. Although there is a more general trade for cloverseed, our market does not there or arrived to the low prices at which American is offening improve, owing to the low prices at which American is offering, and in sympathy English red, alsylte, and trefoil remain without any quotable advance. White cloverseed, however, holds its own. For canaryseed the market is still very sick; spring tares are in good request at full prices.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9 :---

Wheat (24 we	eks to Feb. 7)		22,65			1879- cw 30,69' 5,57	ts. 7,297
			26,28			36,27	1,855
Wheat for wee	k ended Feb.	21	77	9,941		50	1,432
Flour	2 22	******	23	3,182	******	9	1,502
Tot	al imports, 25 v	veeks	27.29	3.743		36,86	4.789
Less exports-				6,440		52	
				3,881		6	
Add to this t		sales of					
home-grow	n wheat	••••••	24,50	9,000	*****	14,00	0,000
Twenty-five w tion	eeks' home co		50,840	0,000	******	50,280),000
Average price	of English who	eat, per	s	d		- 5	d
quarter			40	6		4.000	
= per ewt				4			10
Flour (America	an fine), per cw	t	12	3		14	0
			bush	iels.		bush	iels.
" Visible suppl	v" in U.S. cen	tras	20.71	000 7		28,750	000

SHIP ARRIVALS THIS WEEK

	Wheat grs.	Barley grs.		Malt. grs.	 Oats.	 Maize. grs.		Flour. sacks.
English & Scotch		 1,290	***	1,780	 	 	***	***
Irish		 		***	 	 		
Foreign	13,990	 16,520		***	 41,280	 6,690		4,330

PRICES CURRENT OF CORN &c

PRICES C	UKK	EIN	T OF CORN, &C.	
	8	S	OATS (continued) - 8	8
WHEAT-English, white, new	36 @	51	English, white and black	@
- red, new	35	48	Scotch, Hopetown & potato	
- white, old			- Angus and Sandy	
- red, old			- common	
Koenigsberg and Dantzig fine			Irish, potato	
old		61	- white, feed per 304 lb	
Koenigsberg and Dantzig, new.	52	57	- black	
Rostock, Wismar, &c., new		57	Danish, kiln dried per 3201b	
Stettin and Hamburg			Swedish 18/2	
Danish and Holstein, new			Finland	
St Petrsbrg., Sxonskapr. 4961b		56		20
Common ditto			Archangel, St Petersburg 19 Riga	18/6
Kubanka		56	Dutch and Hanoverian, &c	
Marianopoli and Berdianski	0.8		TARES-	
Marianopoli and berulaliski	=0	53		E 10
Odessa			English, winter, newper qr 5	5/6
Taganrog		***	Scotch, large	00
San Francisco, Chilian, new			Foreign	38
New Zealand and Australian		60	LINSEED CAKES-	
American, winter	55	57	Englishper ton £1015/1	
- spring, old		56	Foreign £9 1	01 10/
BARLEY-English, maltng., new		***	INDIAN CORN-	
Scotch, malting			American, white per 480 lb	
- grinding			 yellow and mixed 27/6 	5
Danish, malting	37	45	Galatz, Odessa, and Ibraila,	
French, -	33	45	yellow	
Foreign, distilling per 432 lb		***	Trieste, Ancona, &c	
- stout grinding			FLOUR-	
Danube and Odessa, &c. per			Nominal top price, town-	
400 lb	24/6	25	made, delivered to the	
Egyptian, &c			bakerper 280 lb 50	
BEANS-English			Town-made, households and	
Dutch, Hanover, and			seconds, delivered to the	
French		1	baker	42
		***	Country marks	37
Barbary and Egyptian			Unitry marks	58
PEAS-English, white boilers,			Hungarian	
new			French	***
English, grey, dun, and			American and Canadian,	
maple, new			fancy brand per 196 lb	
English, blue, new		***	Do, superfine to extra super-	~ ~
Foreign, white boilers, new		34	fine	31
- feeding, old			Do, common to fine	25
RYE-Englishper qr			Do, heated and sour	***
Foreign. newper 480 lb			OATMEAL-	
OATS-English, Poland and			Scotch, fine per ton £	***
potato			- round£	

BLACK SEA, MEDITERRANEAN	, AND OTHER ARRIVED CARGOES,
COST, FREIGHT	, AND INSURANCE.
	BARLEY (continued) s s
Sea of Azoff, Berdianski,	American per 480 lb @
Mariauopoli per 492 lb 52 @ 5	3 Egyptian
Sea of Azoff, hard	
- Tagaurog, soft	Dresser
Odessa and Nicolaieff Ghirka 51.5 5	3 Egyptn., Sicilian, &c. pr 480 lb
- hard	. LENTILS-
- Polishper 480 lb 49	. Egyptian, and Sicilian
	. INDIAN CORN-Per 480 & 492 lb
Colota Chinka	. Galatz, Odessa, and Ibraila
PP	. American, yellow and white 27/3 27/6
O Enomations Obilian mation11 =3	Salonica and Enos
American red wintr pr 4801b 556 5	
- spring - 53 5	4 Black Sea &c nor 180 1h
The second is a second se	OATS-
BARLEY-	Swedich new 226 1h
Dent 1 1 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Danish new
- undried	Archangel & Dateshee w Mitthe
	EDS.
9 8 9 8	S (1)
	0 Clover, red (English per cwt 45 @ 80
Hemp	
Rape (English)	A AND A AND A AND AND AND AND AND
Mustard, white (English) p. bsh. 8 1	
- brown 12 1	
Carraway 20 2	E Italian mua anna . 12 06

Carraway According to the Frankfurter Zeitung, no material change has taken place in the corn trade at the Berlin market since last week. The rise in prices which was observable the preceding week has stopped short, and there seems no great inclination to venture further so long as the North American operation for the rise con-tinues its attempt to force up prices. This caution seems quite justifiable, as in spite of the closing of the chief sources of supply,

justifiable, as in spite of the closing of the chief sources of supply, Europe has shown no sign of dearth, hence we may reasonably ex-pect a considerable fall in prices on the re-opening of these sources, and abundance for a while, especially if this coincided with the prospects of good harvests on this side the Atlantic. The Frankfurter Zeitung, in its weekly report on the Berlin pro-duce market, observes that prices are firmer in the corn trade, although there has not been much business done during the past week, the rise in the prices of corn had not affected flour, especially the finer kinds, and the flour trade was dull. On the day of writing the market was somewhat brisker, and there was a greater demand for wheat, in spite of the higher prices.

NEW YORK, February 13.

There was a much better demand for flour early in the week, and, with supplies quite moderate, holders found little difficulty in obtaining more money. There was some disposition to put out contracts for future delivery. The wheat market was then quite buoyant, and on Monday there was a very large business. Prices were further improved upon in the course of Tuesday and Wednesday, but business was checked, and yesterday there was a sharp decline. Indian corn has been somewhat irregular ; prices stiffen-

decline. Indian corn has been somewhat irregular : prices stiffen-ing up somewhat for the more distant deliveries, while lots on the spot were weaker. Receipts have been large. Rye has been very firmly held. Barley has been quiet. Oats have been fluctuating widely from day to day. The following are closing quotations:—Flour: Superfine, State and Western, \$5.00 to \$5.40; spring wheat extras, \$5.50 to \$5.85; ditto XX. and XXX., \$6.00 to \$7.15; winter shipping extras, \$5.90 to \$6.40; city shipping extras, \$5.65 to \$6.25; Southern bakers' and family brands, \$6.75 to \$7.50; Southern shipping extras, \$6.15 to \$6.60; rye flour, superfine, \$4.75 to \$5.10; corn meal, Western, &c., \$2.80 to \$3.00; corn meal. Brandywine, &c., \$3.25 to \$3.30 per barrel. Grain: Wheat, No. 2 spring, \$1.39 to \$1.41; white, \$1.40 to \$1.47. Corn, Western mixed, 566 to 60c. Rye, 94c to 96c; Barley, Canada, W., \$2c to \$1.00. Oats, mixed, 46c to 48c. Peas, Canada, bond and free, \$2c to 95c per bushel.

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

MINCING LANE, FRIDAY.

SUGAR.—Prices are now only 2s per cwt above the lowest current just before the great speculative movement in October last year. Yesterday there was rather more demand at the further deyear. Yesterday there was rather more demand at the further de-cline of 6d per cwt accepted since the 20th inst., which importers did not appear disposed to accept. Several parcels of inferior brown sugar have changed hands. West India refining kinds are steady, at 19s to 22s. Only part of the crystallised Demerara, by auction, found buyers, at 26s 6d to 28s per cwt. The refined market is now firmer, with more general demand. It is expected that the total yield of beet in Europe will prove in excess of the recent ac-cepted estimates. Reports of the Cuba crop continue unfavour-able, but cannot be fully relied upon. Statistics of sugar in the able, but cannot be fully relied upon. Statistics of sugar in the four ports of the United Kingdom do not exhibit any new features. The deliveries last week were large, viz., 15,200 tons; but 15,100 tons being landed, the stock remains the same as in the previous return.

CLULLA							
IMPORTS and DELIVERIES	of Sug	AR	to Feb.	21,	with STOC	15	on hand.
	1880.		1879.		1875.		1911.
Importedtons	37,500		32,200		38,450		36,650
Delivered	40,000		33,000		45,4 10		
Stoek		***			88.600		56,000
Do (II K)	142,000		122,800		171,000	Lene	100,700
rices Madras Jaggeryp.cwt	16/ 16/6		14/14/6		14 5 15		20/ 21/
Bengal250 bags Gur	patta s	sold	1 at 22s	to i	218.		
and and and ougo orde	Lacone .				1.10		inter.

Mauritius.—661 bags syrups were taken in at 19s to 20s. Jaggery.—350 tons sold at 16s 3d to 16s 6d, and a parcel very w at 16s. 500 tons Palmyra to arrive, spring shipment at 16s 3d low at 16s. to 16s 41d.

Natal.-570 bags at 16s to 22s 9d, and some business also in increte by private contract. 780 bags South American concrete concrete by private contract. were taken in at 18s to 19s 6d.

247

Surinam.-89 casks 50 barrels 400 bags by auction were taken in.

Foating Cargoes .- Last week one of 5,200 bags Paraiba at 17s for Bristol.

Refined .- In the early part of this week prices gave way about 6d. but yesterday there was a better demand for pieces and crystals at some recovery, also for Clyde produce. French loaves steady at the quotations. Beet Sugar.—Sales of Austrian at 6d decline, but closed the

same as last week.

RUM .- There has been arrivals of Demerara, but no further business reported, and the market is quiet. Some Jamaica sold, but prices not given.

COCOA.-At the public sales on Tuesday the very moderate quantity brought forward found buyers. British West India went at the recent decline to some recovery for common kinds. 117 bags Grenada sold at the quotations, also about three-fourths of 625 bags Trinidad. 620 bags other West Indian went a range of 56s 6d to 70s 6d. 466 bags Guayaquil sold at 60s to 65s. 65 bags Surinam at 74s 6d to 80s per cwt. TEA.—The market does not exhibit any new feature, being

exceedingly dull with large supplies and further arrivals. Common congou, 10¹/₂d to 10³/₄d; good common grades at 11d to 11³/₄d remain as last week; also most other grades, but the trade take small supplies. 7,730 packages by auction went off without material alteration in prices; also 7,804 packages Indian growths. The private contract business has been much smaller than usual.

Tea continues in a state of stagnation, and only the lowest description of teas are inquired for. Large chops, representing 200 to 300 packages at a time, are publicly sold in Mincing lane, and allowed to go into consumption, which, upon analysis, are found to consist of "exhausted tea leaves adulterated with foreign leaves, and coloured with catechu and sulphate of iron." J. C. SILLAR AND CO.

COFFEE.-Higher rates in Rio Janeiro and Santos, and further operations from America, may influence this market; but shipments of coffee to Europe for the week were exceptionally large. Here the supply generally increased, and the better feeling at one time prevalent has disappeared. Plantation Ceylon is quite 1s lower time prevalent has disappeared. Plantation Ceylon is quite 1s lower than on Friday last. 2,012 casks 172 barrels 320 bags by auction chiefly sold at the quotations, with fine bold, 115s to 122s; 120 cases 1,878 bags East India went fully 1s under last week's rates. 343 packages Mocha part sold: good at 100s 6d to 101s 6d; mixed and common, 94s to 96s 6d. Of 550 bags Singapore, 100 bags good Bally realised 66s. 301 bags Java, part sold at 60s to 60s 6d for very low, and a few lots grey at 70s to 74s. 2,958 packages Jamaica were chiefly taken in. A portion sold at 63s to 68s for low to good ordinary; 69s to 80s for fine ordinary; 82s to 94s for greenish to low middling; and 100s 6d to 112s 6d for middling to good colory. 7,971 bags foreign included 2,700 bags Rio. The latter was bought in, low bids being made for the sound. Remainder latter was bought in, low bids being made for the sound. Remainder part sold at steady rates. The Dutch sale advertised for the 3rd March will be 97,300 bags, against 85,000 last year. A cargo of Bahia has sold for Trieste at 58s per cwt.

IMPORTS and DELIVERIES	OF COL	FEE	to Feb.	21,	with STO	CKS	on hand.	
	1880.		1879.		1878.		1877.	
	8,440	***	8,600		8,020	***	8,720	
Delivered	1,920	+ + K	3,520	***	3,400		2,710	
Exported	3,250		5,340		4,730	***	3,000	
Stock	15,450	***	16,820		13,720		9,600	
Deli	corios la	of to	ook 805	tons				

Rica.-Rather more inquiry for new rice. One of Necrancie Arracan sold, March to May, at Ss 41d open charter. Further business done : basis, Rangoon Ss $9\frac{1}{2}$ d direct to continent. 1,230 tons Rangoon off the coast, sold at 9s 6d London ex ship terms. On the spot 2,000 bags sold : Bengal, at 10s to 10s 3d; field Siam, at 8s $7\frac{1}{2}$ d

spor 2.000 bags source are also been also been also been also bags and also been also b

SAGO FLOUR.—392 bags were taken in at 16s per cwt. TAPIOCA.—2,370 bags flake part found buyers: Penang and Singapore at 24d to 24d per lb. 403 bags pearl rather more than half sold at 22s to 22s 6d per cwt for medium. BLACK PEPPER.—898 bags Singapore by auction half sold at 44d to 44d for good. 400 bags Penang realised 34d to 34d per lb, being ansier rates and the market is dull

easier rates, and the market is dull. WHTTE PEPPER is quiet. Of 547 bags Singapore by auction yesterday, 447 bags sold at about \d decline; good quality at 7d; one lot 7\d; fair mixed, of old import, 6\d. 80 bags limed Penang were bought in at 6d per lb.

CINNAMON .- The quarterly sales on Monday consisted of 3,020 bales Ceylon. There was very little confidence on the part of buyers, until towards the close, when the importers showed a desire buyers, until towards the close, when the importers showed a desire to realise, and the demand improved, and about 1,300 bales sold. Quo-tations declined 2d to 4d, excepting for the 4th sorts, which ruled about 1d to 2d per lb lower. Superior 1st sort bought in at 3s to 3s 1d; good middling to fine sold at 1s 10d to 2s 4d; low to middling, 1s 5d to 1s 8d; low to superior second sort, 1s 1d to 1s 11d; low middling to good 3rd sort, 1s to 1s 6d; 4th sort, 9d to 1s 1d per lb. 642 bags chips sold at 4d to 6åd, with a few lots cuttings and broken quill at 10d to 1s per lb. OTHER SPICES.—At the weekly sales, 450 bales Zanzibar part sold at 1s 1åd to 1s 1åd, being rather lower. Further arrivals of new crop Cochin have taken place; 723 packages by

sold at 1s 13d to 1s 14d, being rather lower. Further arrivals of new crop Cochin have taken place; 723 packages by auction this week went at lower rates, including rough at 30s to 35s; good scraped, at 56s to 61s; 156 bags African, at 20s 6d per ewt, went lower. 700 boxes unworked cassia lignea sold at 45s per cwt. 968 bags pimento went at previous rates for the portion dis-normal of posed of.

GREEN FRUIT .- The price of oranges remain good ; lemons have

advanced in value; more inquiry for black Spanish nuts; a few new Brazil nuts have arrived and sell slowly at high rates; onions in demand; St Michael pine apples selling freely at moderate

DEY FEUIT .- At public sales held this week about 30 tons of DEY FRUIT.—At public sales held this week about 30 tons of damaged currants sold at full rates, but privately there is no business whatever doing. The February deliveries for home consumption show that only one-third of the five years' average has been taken. Exports to France show a decrease compared with January. All raisins are cheaper, and no buyers can be found even at the reduction. SALTEPETER—The market is very firm. A delivery of 267 tons

SALTPETRE.—The market is very firm. A delivery of 267 tons last week reduced the stock to 1,940 tons, against an average of 4,900 tons in the three previous years at same date. About 2,000 bags Bengal sold on the spot: refraction 5 to 4¹/₄, 24s 3d; 18 to 17¹/₄, 22s 9d to 23s 9d per cwt. Nitrate of soda is easier than last support quoted.

quoted. COCHINEAL.—The public sales on Wednesday were larger than of late; but the market is so dull that less than one-fourth part of 1,265 bags Teneriffe found buyers at a fall of 2d and 3d from previous rates. Quotations are lowered in accordance. OTHER DRYSALTERY GOODS.—520 half-boxes good cutch were

taken in at 41s. 1,000 bags Bengal turmeric sold at 12s to 12s 3d. 651 bags Madras part sold at 19s. Several parcels Myrabolanes withdrawn. 842 cases China galls out at 65s per cwt.

DEUGS.—Cape aloes very firm. Camphor quiet. Japan wax cheaper: good squares, sellers at 76s. Cardamoms rather firmer. Castor oil steady. Opium neglected. Oil of cassia and oil of aniseed very quiet.

CHEMICALS.—There is a better tone in the market, with more business doing. Citrate has been in large demand, and has advanced to 2s 11d to 3s per lb. Tartaric acid has also advanced to

advanced to 28 11d to 38 per 16. Tartarie add has also advanced to 1s 7½d to 1s 8d per 1b, according to brand and delivery. Cream tartar firmer. Soda ash a little cheaper. SHELLAC.—The market continues unsettled with a downward tendency, owing partly to large shipments. At auction, 1,369 chests, about one-third part sold, and yesterday prices gave way 10s to 20s. Fine orange, including D C, sold at 7l 2s 6d to 7l 10s; second orange, 6l 5s to 6l 15; A C garnet, 5l to 5l 5s; button, 7l 5s to 8l 2s 6d per cwt. METALS.—The markets have been unsettled, but with one or two

exceptions, prices are rather easier than last week. Sales of moderate extent effected in imported tin. This morning's quota-tions are 921 10s to 931 on the spot, and 991 for British. Chili copper advanced in the early part of the week, but since sold at about last Friday's prices. Australian quiet. Lead inactive, and spelter hardly so firm as before. Quicksilver in rather limited demand. The markets for pig iron are inactive. Stock in Glas-gow by latest return, 448,000 tons, against 213,700 tons last year. Shipments have been 86,560 tons, against 219,100 tons have year. Shipments have been 86,560 tons, against an average of 45,000 tons in the three preceding years. Prices have again receded. Yesterday, 66s per ton, cash sellers. No change of importance in manufactured iron.

JUTE.—There has been further speculative business done at the advanced rates previously quoted; but the market during the last two days again rather quiet. 27,000 bales sold to arrive, in one con-tract, viz., 12,000 bales David's (D in a diamond) at 201 15s, and 15,000 bales, 1880-81 crop, same mark, at 20l per ton. Other sales to arrive may be estimated at about 20,000 bales. The Dundee markets for goods are higher. MANILA.—With the advices, rather large receipts and ample

MANILA.— With the advices, rather large receipts and anple shipments, prices have given way. The latest business to arrive has been at 32*l*, fair quality March and April. Of 2,929 bales by auction on Wednesday, about 1,600 bales found buyers at a con-siderable decline, viz., fair at 30*l* to 30*l* 10s; brown and mixed, 25*l* to 25*l* 10s; Quilot at 32*l* 5s to 33*l* per ton for a few bales. SILK.—The market for raw silk has been very quiet. Prices remain unchanged, but if sales were to be pressed a reduction would ensue.

would ensue.

LINSEED.-Quotations are rather firmer. Latest sales here include Calcutta on the spot at 55s 6d to 55s 9d ex ship. Spring shipments via Cape at 51s 6d to 51s 9d; canal, 52s 6d. Bombay Spring per steamer quoted 55s to 55s 6d per quarter.

SPIRITS TURPENTINE.—The market is higher. American on the spot and to April, 35s 6d to 35s 9d. For later months much less buyers.

PETROLEUM OIL.—Prices keep very low, as the visible supplies are still large. Refined on the spot, $5\frac{1}{5}d$ to 6d; next three months, $6\frac{1}{5}d$ to $6\frac{1}{5}d$; last four months, $7\frac{1}{5}d$ to $7\frac{1}{5}d$ per gallon. Stock, 152,700 barrels.

OILS.—There has not been any improvement in the demand for olive. Cocoa-nut dull. Ceylon for arrival, 34l. Cochin on the spot, 37l to 39l. The market for palm is unsettled, owing to further arrivals and lower prices in Liverpool. Linseed oil steady at 27l 5s to 27l 10s; on the spot, 27l 15s to 28l for delivery to August; and 27l last four months. English brown rape quiet at last week's prices

TALLOW .- The business done this week has been limited in extent. To-day's public sales of Australian will be reported in the postscript. The prices of Russian are almost nominal : new, 44s to 44s 6d; old, 43s per cwt. There have been further arrivals. LEATHER.—There has been no alteration in the position of the

leather market during the last week, there being still a considerable indisposition on the part of buyers to operate freely, though in most cases rather lower rates would be accepted. Calf skins continue in small supply, particularly those of medium and light weights, which command full prices. Offal generally is more plentiful and prices are somewhat lower. Light butts also are in larger supply and easier in price.

THE ECONOMIST.

FRIDAY EVENING.

TOBACCO.-Some fairly large transactions in American have taken place during the week at firm prices. In substitutes but little has been done.

POSTSCRIPT.

SUGAR.—The public sales to-day chiefly confined to crystalised Demerara, which partly sold at previous quotations. Business in West India 529 casks 2,000 bags, &c., including the above by auction at 26s 6d to 30s, making 931 casks for the week. 300 tons Taal sold to arrive at 17s.

COFFEE .- Of 771 casks 83 barrels 130 bags plantation Ceylon by auction a portion only sold at yesterday's rates to a further decline of 1s. 362 bags native out. 998 packages Jamaica were chiefly bought in; also 1,268 bags Singapore. 1,107 bags East India part sold. Of 2,963 bags foreign a few parcels found buyers on previous terms.

RICE .- To-day, a cargo of 1,900 tons Rangoon sold at 8s 101d per cwt.

SPICES .- No change to report.

SPICES.—No change to report. METALS.—Tin lower, viz., 931 to 931 10s cash. Scotch pig iron declined, viz., 65s 11d to 65s 2d per ton cash. TALLOW.—No change in town or Russian. 1,117 casks Aus-tralian by auction two-thirds sold. Beef 3d to 6d dearer. No change in mutton. Quotations are revised in accordance.

METROPOLITAN CATTLE MARKET.

MONDAY, February 23.—The total imports of foreign stock into the port of London last week amounted to 5,956 head. In the corresponding period of last year we received 10,480; in 1878, 10,380; 1877, 16,043; in 1876, 14,820; and in 1875, 16,049. At Liverpool the arrivals from America were confined to 629 head of cattle.

cattle. The cattle trade has shown greater steadiness. Supplies are shorter, andthere was a rather better demand. A rather healthier tone characterised the inquiry, and the tendency of prices was against the buyer, especially as regards fine breeds. The best Scots and crosses made 5s 10d to 6s per 8 lbs. From Norfolk and Suffolk about 1,000 were received; from other parts of England about 800; and from Scotland 160 head. The sheep market was firmer, and the best breeds realised an improvement of 2d per 8 lbs, selling at 6s 8d to 6s 10d per 8 lbs. at 6s 8d to 6s 10d per 8 lbs.

	SUPPLIE			-	01	1000 7	ALC: 2 1	1000
	reb.	20.	1878.	reb		1879. 1	Feb. 23.	1290
Beasts	******	2,540)		3,050	*******	. 2,400	
Sheep	******	9,396)		11,960	*******	. 12,260	
Jalvea		***	******		60		. 100	
					40	*******		

METROPOLITAN MEAT MARKET. MONDAY, February 23.—The supply of meat on offer was somewhat larger, but there was a better demand and prices showed some improvement.

	P	er	8 11	18d	by t	the carcase.					
	8	d		8	d						d
Inferior beef	2	8	to	S	4	Middling ditto	3	8	to	4	8
Middling ditto	3	8		4	4	Prime ditto	4	6		5	4
Prime large ditto	4	4		4	10	Veal	5	4		6	0
Small ditto				5	2	Large pork	4	0		4	4
Inferior mutton						Small ditto					10

POTATO MARKET. BOROUGH AND SPITALFIELDS, February 23.—Supplies are very moderate, and the trade remains steady without animation.

	rer ton.		TCIP	C.L.
Scotch regents	s 140 to 10 150 17	Lincoln champions	8 150 to 169	$\frac{8}{173}$ 180

German reds, 6s 6d to 8s per bag; Belgian kidneys, 6s 6d; French whites, 6s.

The Gazette.

TUESDAY, February 24. BANKRUPTS.

James Batsford, Edgware road, comb manufacturer.—S. Fit-chett, Derby, provision dealer.—George Knowles, Manchester, picture dealer.—Benjamin Owen and Joseph Downham Hill, Longsight, near Manchester, stone merchants.—Charles James Shrimpton, Ramsgate, lodging-house keeper.—William Turner, Beighton, Derbysnire, late quarry owner.

Scotch Sequestration, Derbysnite, late quarry owner. Scotch Sequestrations. David Imrie, Lanark, spirit merchant.—Barbara Whitton and Elizabeth Thow, Portobello, milliners.—John Lornie, Errol. far-mer.—William Pinkerton, Edinburgh, cabinet-maker.—John Young, Edinburgh, teacher.—James Ironside, Aberdeen, brewer. —Thomas Wilson, Glasgow, late baker.—James Ross, Buckie, innkeeper —Thomas Reid Dunlop, Bowling, ship chandler.— James Laing, Keith, cattle dealer. James Laing, Keith, cattle dealer.

THE PIANOFORTE EXPORT TRADE OF GERMANY .- The following THE PIANOFORTE EXPORT TRADE OF GERMANY.—The following statement shows the number of pianos exported from Germany in 1878. A considerable proportion of the pianos manufactured in Germany are for export; the largest proportion of which are sent to England:—Great Britain, 1,899 pianos, value 88,8341; Victoria, 518, value 18,4451; South Australia, 10, value 2491; Queensland, 20, value 9341; Tasmania, 11, value 2071; New Zealand, 8, value 361; United States of America, 378, value 7,9441; other countries (including 2 worth 301 to France), 14, worth 4561—total, 2,858 manos, cost 117,4301. pianos, cost 117,430l.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 21, 1880, showing the Stock on Feb. 21, 1880, compared with the corresponding period of 1879.

FOR THE PORT OF LONDON.

• Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

	LASI			UGAR.		DUCE	,			
		I	MPORTED		DELIVE	RED.	8700	CK.		
		188	0. 18	79. 1	880.	1879.	1880.	1879,		
West India Mauritius					ons. 11,379 670	tons. 11,314 486	tons. 25,968 1,441	tons. 8,891 1,724		
Egyptian			64 431	75	251 193	639 298	575 403	873 191		
Bengal Madras	**********	and an		2,933	156	83	352	531		
Penang		1.	159	696	1,577 1,665	$2,579 \\ 916$	9,557 3,123	8,552 2,185		
Manila, Java China				3,247 1,099	3,908 896	1,492 1,756	18,412	10,896		
Cuba Brazil			285	299	508 766	9 313	55 1,252	1,94		
Porto Rico Beet	**********		320	252	162 17,809	468 12,674	523 9,585	406		
					39,940					
LOUGI		di		LASSES		33,027	72,857	44,074		
		I	PORTED	. He	OME CON	SUMP.	STOC	Έ.		
West India Foreign			583	ns. t 103 479	ons. 882 349	tons. 819 282	tons. 3,721 877	tons. 2,450 1,990		
			583	582	1,231	1,101	4,598	4,440		
MELADO		1								
STREET,	*******			RUM.	ter_l_	118	111.4.1			
				RUM. ED & DE-			1			
	Імро	RTED.				CONSUMP.	STO	CE.		
	1880,	1879.	1880.	1879.	1880.	1879.	1880.	1879.		
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.		
West India East India	18,450	98,955	32,130	56,120	17,820	23,805		318,790		
Foreign	36,675	360	2,100				325,260	278,413		
Vatted	167,265	252,945	109,125		63,76	83,745	413,685	404,043		
Total	612,540	630,360	248,475	418,505	318,960	478,530	3,063,915	8,036,410		
			с	OCOA.						
	IMPOI	RTED.	Expo	RTED.	Homm (ONSUMP.	Sro	CE.		
	ewts.	ewts.	cwts.	cwts.	cwts.	cwts.	ewts.	cwts.		
B. Plntation Foreign	11,900 4,866	26,956 2,966	6,186 9,765	4,711 1,909	11,818 1,400		20,302 14,312	15,253		
Total	16,766	23,962	15,952	6,620	13,218	16,089	34,614	17,114		
			CO	FFEE.						
V. 4 V. 11-	tons.	tons.	tons.	tons.	tons.	tons.	tons. 1.509	tous.		
Vest India Leylon	4,330	624 6,104	336 1,136	2,944	824	1,667	6,048	4,628		
focha	553 66	254	176 74	414 51						
Brazil Other Frgn.	1,820 405		1,003 431	976	168	401	- 3,979	2,948		
1						-				
Total	8,440	8,598	3,216	5,335						
RICE	13,062	11,958			10,269	17,709	15,362	19,810		
				PPER.		1	tune	tons.		
White	tons. 335	tons. 541	tons.	tons.	252		1,100	1,52		
Black	1,254 pkgs.			pkgs.	697 pkgs.		3,688 pkgs.			
UTMEGS.	377	371		***	363	650	1,086	1,572		
INNAM'N	$623 \\ 2,732$	$11,155 \\ 4,393$	***		1,409 1,500		8,610			
PIMENTO	bags. 14,694	bags. 3,431	bags.	bags,	bags. 7,340			bags. 14,515		
		RAW M	_							
OCHINE		serons.				serons. 2,119				
COCHIN'L.	3,146 chests.		chests.		2,368 chests.	chests.	chests.	chests.		
LAC DYE	965 tons.	322 tons.	tons.	tous.	642 tons.	tons.	tons.	tons.		
LOGWOOD.	$\frac{440}{145}$	81	***	***	405					
	1.40	1.01		DIGO.						
	chests.	chests.			chests.	chests.	chests.	chests.		
East India	4,995	4,086 serons.		serons.	3,985 serons.	3,385 serons.	. 16,221 serons.	serons.		
panish	3,030				46	395		4,395		
			SAL	TPETRI	š.					
	tens.	tons.	tons.		tons.		tons. 1,928			
	318. 680	925 3,954		***	1,695			11,591		
Potasa	0.00									
Potasa	0.00		CO	TTON.						
Potasa VitrateSoda	bales.		bales.	bales.	bales.		bales.	bales.		
Potasa VitrateSoda E. India, &c.	bales. 21,479	30,486	bales.	bales.	30,093	18,809	29,849	53,214		
	bales. 21,479 543,906	30,486 642,175	bales. 42,348	bales. 	30,093 521,940	18,909 410,150	29,849 502,680	53,214 502,880		

THE ECONOMIST.

[Feb. 28, 1880.

1	200	
and the second second	COMMERCIAL TIME WEEKLY PRICE CURRENT.	S.
	• The prices in the following are revised on Friday, assisted by eminent firm in each department.	list an
	LONDON, FRIDAT. Arrow Root-per lb s d s St Vincent	d 71
	Pot, Canada 1st sort. pcwt 25 6 0 Pearl do do 34 6 0	0 0
	Brimstone-	0
and some service services	Roll 910 10 10 10 10 10 10 10 10 10 10 10 10 1	10 d 0
and the second second	Mid, to finest	000
	Surjaam 70 6 80 Caraccas 90 0 95 Coffee Duty 1 per 1b. 6	0 0
	Ceylon, plantath. lw. mid., 94 0 96 Middling to fine	0 0 0
	Native good owliners 59 0 75	0
		0
	Mocha, fair to good &fine 96 0 110 Jamaica, good to fine ord. 65 0 80 Low middling to fine 85 0 120	0
	Costa Rica, good and fine 85 0 105 Ordinary to fine ord 68 0 83 Central American	0
	Good to fine	0 0
	Good first 74 0 75 Fair to good channel 68 0 71 Common to barely fair 59 0 67	0
	Afloat fr. to gd. channel 64 6 68 Santos 67 0 73 Cotton – per lb. d	6 0 d
	Tinnevelly, fair to gd. fair 62 Western do do	1
	Alkali-Rfindpr degree 0 28 0 Acid. citricper lb 2 11 3	0
	Tartarie 1 71 1 Sulphurie 0 03 0	0 8 1
	Ammonia, carbonate, p10 0 07 0	0 63 0
	Arsonic lumn per ewt 24 0 0	0
	Powder 11 6 0 Bleaching powder 8 9 0 Borax, English, refined 55 0 60	0
		0 0 3
	Potask, bichromatep lb 0 62 0 Chlorate 0 71 0	7
	Hydrodate18Prussiate 0 11_4 1Sulphateper ton £9 6 10	6 0 0
	Sal-Acetos per lb 0 7 0 Sal-Ammoniac pr cwt 44 0 45 Soda-Bicarbonate p.cwt 12 6 0	0 0 0
	$\begin{array}{c} Crystals, ex ship pr ton \pounds 4 \pounds 4 \\ Caustic \qquad \pounds 12 0 13 \\ Ash \qquad per \ degree 0 2 \frac{1}{2k} 0 \end{array}$	15 0
	Sugar lead, white p cwt 37 6 40 Brown 23 6 25 Sulbhate Quinine— English in battle pr oz 12 0 0	0
	French ditto 12 3 0	0
	[And 0 10	0 0 0
	Coals-per ton. Wallsend, best	6
	Teneriffe silvers pr lb 2 9 2 Black 2 10 3	10 6
	Drugs- Aloes, East Indiaper cwt100 0 190 Cape, good to fine 42 6 44 Anaiseed, Caina, Star105 0 110	0
	Balsam, Peru per lb 9 1 0	0 0 0
	Bark, Calisaya 2 9 7	0
	Cardamons, Malabar, gd. 7 9 8 Gardamons, Malabar, gd. 7 9 8 Cantharides per lb 2 3 4 Castor oil, seconds 0 3 6 Ipecaenanha, good t s fine 5 4 5 Jalap, good 1 2 1 Mosk fine Tonouin no 2 4 0 60	33
	Oil, Cassia per lb 4 9 0	0 0
	Opium, Turkey fine 7 6 18 Rhubarb, China fair togd, 1 3 Senna, Tinnevelly good 0 5 0 Other E. I. low to good 0 2	6 10
	Dve stuffs, &c	0 (
		0 0 3 9
	Lac dye-	0
	Low and native 0 2 0 Dyewoods- £ s £	27 5
	Brazilper ton 12 0 44 Cam	7 0 5 0
	Cuba	8 10 0 0 9 10
	Jamaica	0 0 0 15
	Red Sanders	0 0 4 0
1		

				_			
1	Elephants' Teeth- £ s £ s	1	Plumbago-		8 21	d 0	Sugar (or REFINED-
	per cwt		Ceylon, lump per cwt 16 Provisions-	6	-1		Titlers
1	Pruit-Currants, duty 7s s d s d		Butter-Cork p.ewt130		138	0	Pieces Tates Cu
	Patras per cwt 36 0 38 0		Friesland fresh, finest136 Jersey		140 134	0	Treacle
	Vostizza		Bacon singed-Waterfrd. 70	0	0	0	For export
	Provincial		Limerick		70 63	0	Turkey l Crushed
1	Figs, Turkeypcwt, dtypd 0 0 0 0 Raisins, duty 7s per cwt.		Hamburg 60	0	65	0	Pieces
	Valencia		Hams, York 90	0	110 95	0	Dutch, refi 20 lb loa
	Selected		Irish	v			201b d
1	Smyrna, red & Chesme 33 0 40 0		Limerick bladder 70	0	72	0	Crushed,
	Sultana		Cork and Belfast ditto. 0 Ferkin and keg, Irish 54	0	56	0	-
	Eleme		American & Canadian. 0	0	0	0	French loa
	Valencia 20 C 30 O		Pork-Amer. & Canpr. bl 50 Beef-Amer. & Canpr. tc. 85	0	80 102	0 6	Bengal
	Lisbon & St Ubes, 1 chst. 15 0 17 0 Palermo per box 7 0 8 0		Cheese-Edam, new 64	0	67	0	English,
	Lemons-Palermo 30 0 37 0		American, good to fine. 72 Gouda	0	74 62	0	Shells-
	Messina 20 0 34 0 Flax-perton. & s & s		Gruvere	ŏ	78	0	China,M
	Archangel, Crwn. Dundee 47 0 56 0		Rice-Soft grain per ewt 9	6 6	9 13	9 6	Bombay Tortoise
	St Petersburg,12-head do 30 0 36 0 - 9-head do 25 0 26 0		Bengal, white 10 Do yellow 9	0	10	6	Tallow-
	Egyptian		Madras 9	6	10 15	0	St Peter Australi
	- Inferior		Japan 14 Rosin-American 4	9	16	ŏ	Do bee
	Fine		Sago-Pearlper cwt 16	0	18	0	Town
	Hemp-duty free 2 8 2 8		Sago flour 16 Shellac-per cwt	0	17	0	Pearl
	St Petersbrg., cleanpton 25 0 0 0 Manila, roping sorts 28 0 32 0		Orange, good to fine150		160	0	Tar-Stoo
	Jute		Livery and native120 Garnet A C120		$145 \\ 130$	0	Archang Tea-dut
	Coir Yarn 12 10 37 0 Fibre 14 0 22 0		Button, sorts good to fine 180	0	200	0	Congou, co
1	Hides-Ox & Cow pr 1b s d s d		Low to medium		$175 \\ 110$	0	Medium Fine to f
1	B. A. and M. Vid. dry 0 7 $\frac{1}{2}$ 0 10 $\frac{1}{2}$ Do & R. Grande, salted 0 5 $\frac{1}{2}$ 0 8 $\frac{1}{2}$		Silk-	~			Souchong
-	Brazil, Dry 0 9 0 101		Bengal—Surdahper lb 17 Cossimbuzar 13	6	19 18	0	Oolong, co Flowery P
	Drysalted 0 51 0 9 Drysalted Mauritius 0 51 0 8		Gonatea 13	0	18	0	Orange l
	Rio, dry Rio Grande 0 S1 0 11		Jungvpore&Comercolly 13	6	18 10	0	Canton se
-	West Coast hides		Hurripaul	6	17	6	Twanky, co
	Australian 0 31 0 6		China-Tsatlee, Nos. 1 & 2 U	0 6	0 18	0 6	Hyson, con Geed to
	New York $0 4 0 5$ East India $0 3 1 1\frac{1}{2}$		No. 3	0	17	0	Y. Hyson,
	S. America Horse, pr hde. 4 6 13 0	1	Taysaam 11	6	18	6	Imperial, o
	Indigo-per lb s d s d Bengal mid. to fine violet 7 9 8 5		Long-reeled 11 Canton 12	0	13 16	6 0	Gunpowde Good to
1	Consuming mid. to fine 7 3 7 11		Re-reeled 16	6	17	6	Indian Pel
	Low and ordinary 4 6 7 2 Madras, Velore 4 0 6 1		Japan-Low to fine 18 Patent Brutia 26	0	21 30	0	Orange Congou
1	Native 2 3 4 6		Persian 7	0	9	0	Souchon
1	Kurpah, good to fine 6 0 6 4 Ord. to middling 4 0 5 9		Italian—Raw, white Novi 0 Fossombrone 0	0	0	0	Broken Japan, con
ì	India Rubber-per lb		Other kinds 0	0	0	0	Timber-
1	East India 2 0 2 7 Para, fine 3 $7\frac{1}{2}$ 3 8		Organzines—Piedmont 28 Milan 27	0	30 30	0	Hewn & Men
-	Leather-per lb		Trams do	0	29	õ	Riga fir
1	$\begin{array}{c} \text{Crop hides30} @ 45 \text{lbs} & 1 & 1 & 1 & 6 \\ \text{do} & \dots & 50 & 65 & 1 & 6 & 1 & 8 \end{array}$		Spices—Pepper— Black, Easternper lb 0	33	0	48	Swedish Canada
	English butts16 24 1 4 2 3		Alleppy and Malabar 0	41	0	51	- :
1	do28 36 1 6 2 10 Foreign butts.16 25 1 0 1 8	1	White 0 Pimento-Mid. and good. 0	578 438		44	Quebec oal
1	do28 50 1 3 2 3		Cinnamon-1st Ceylon 1	5	3	1	Baltic oak
	Calf Skins28 35 1 6 2 7 do40 75 1 7 2 10		Do 2nd do 1 Do 3rd and 4th 0	19	1	11 6	Indian tea Wainscot
	do80 100 1 4 2 1		Cassia Lignea, unworked 45	0	0	0	Deals & St
	Dressing Hides 1 1 1 9 Shaved do 1 2 1 6		Cloves-Zanzibar 1	13		$1\frac{3}{4}$ 115	Norway, Swedish
	Shaved do 1 2 1 6 Horse Hides, English 0 11 1 2		Penang 1 Ginger-per cwt	0	1	112	Russian
	do Spanishper hide 6 0 19 0	1	Cochin, scraped 38		112	0	Finland
Ľ	Kips, English, per lb 0 11 1 9 do East India 0 9 2 1		Do rough 28 Bengal 21	0	45 0	0	Canada
	Metals-British Copper £ s £ s		African 20	6	21	0	
	Cake and ingotper ton 7S 0 80 0 Best selected		Jamaica, low and ord 66 Do mid. to fine	0	75 200	0	America Dantzic
	Sheets		Maceper lb 1	6	3	2	Staves-B
1	Chili-gd. ord. brands 71 0 0 6 Australian, Wallaroo 82 0 82 10		Nutmegs, brown 2 Spirits-Rum, duty 10s 2d p	9 ber		10	Quebec, Bosnian
	do Burra 80 0 80 10		Jamaica, per gal. bond,	0	-		Tobacco
	Iron, per ton £ s £ s Bars, &c., British 8 10 8 15		30 to 35 O. P 3 Fine marks 4	0	34	46	Maryland, Virginia lo
	Nail rods 8 15 9 10		Demerara, gd. to fine. prf 1	6	1	9	- 8
1	Hoops 10 0 10 10 Sheets 10 10 12 0		Leeward Island 1 E.I. & Mauritius 1	54	1	6 5	Kentucky
	Bars, Wales 7 15 8 0		Foreign 1	3	î	6	Negrohead
	Rails 7 15 8 0 Swedish 10 10 11 0		Brandy, duty 10s 5d per gal. (1878 10	6	11	0	Columbin. Havana
	Scotch pig, cash 65 0 65 6		Vintage of 1877 11	4	11	6	cig
-	Lead—English pig, p ton£18 15 19 5 Spanish pig 18.5 0 0		1st brand { 1875 12 in hhds 1874 0	0	12 0	20	America
	Quicksilverper bottle 7 10 7 15		(1872 13	3	13	6	Wool-E
1	Spelter, com.Silesian p.tn. 21 10 21 15 Tir., English, ingots 99 0 100 0		Corn spirits, pf, duty paid 11 Spirits, f.o.b. Exportation 1	87	11	9 -	of 240 Fleeces
-	Banca		Malt spirits, duty paid 12	6	14	6	Half-
1	Straits 93 10 0 0 Australian 93 10 0 0		German spirits 1 Sugar-per cwt	7	1	8	Kent S. Dwi
-	Tin plates, per box s d s d		British W. India, refining 19	0	22	0	Leices
	Charcoal, I C		Crystalised	0	29 28	0	Sorts-(Prin
	Molasses-W.Ip.cwt 9 0 10 6		Refining 19	0	22	6	Cho
	Oils —Fish— £ s £ s Spermper tun 71 0 72 0		Mauritius, crys. No. 13 14 27 — No. 10 12 24	66	28 27	0	Sup Combi
	Southern, pale 26 0 26 10		Syrups, low to good yellow 21	0	23	0	Prin
1	Seal, pale		Low to good brown 17 Bengal, lw to fine Gurpat. 21	6	20 24	6 6	Con Hog
	Olive-Gallipoli 0 0 0 0		Low to good brown 16	6	20	0	Prii
	Messina, Palermo, &c., 42 10 43 10 Volo 45 10 46 0		Penang, low to fine yellow 19 Native brown 16	0 6	26 17	0 6	Com Colonial-
	Levant 40 10 41 0		Madras, native 0	0	0	0	Sydneya
	Mogadore		Jaggery	0	16 19	9 6	-Flee
1	Kape, refined English 30 15 31 0		Low brown 16	6	17	0	Scoure Unwas
	Brown, English		Siam and China white 0	0	0	0	Locks
	Cocoa-nut Ceylon 34 0 0 0		Low to fine yellow 0 Low to good brown 17	0	0 20	0	Adelaide Scoure
	Palm (Lagos)		Java, grey and white 22	e	29	0	Unwa
	Petroleum per gal. 0 5% 0 6		Brown and yellow 17 Brazil, brown 17	0	$\frac{25}{20}$	0	V. D. Ld
	Oil Cakes, Lnsd., Eng.ptn. 11 6 11 5 Foreign 9 5 10 5		I ellow 20	6	24	0	Scoure
	Ull Seeds- s d s d		Egyptn., good to fine crys. 26 Syrups	0	28 21	0	Unwa Cape G.
	Linseed, Black Sea p.qr. 54 0 0 0		Floating cargoes for U.K.				Snow
1	Calcutta		Java, No. 13 14 26 Cuba, Centrifugal 26	63	27 26	06	Scoure Unwa
	Rapeseed, Ferozepore 42 0 0 0		Fair Muscovites 23	0	23	6	Wax-Be
	Calcutta, R.A.T. 3% 44 6 45 0		Beet-Austri'n 88% f.o.b. 23	0	0	0	E. I. Wh
-		-					

NOMIST.		[reb
Plumbago- s Ceylon, lumpper cwt 16	d s d 6 21 0	Sugar (contin REFINED-For
Provisions- Butter-Cork p.cwt130	0 138 0	Titlers Pieces
Friesland fresh, finest 130 Jorsey 120	0 140 0 0 134 0	Tates Cubes Treacle
Bacon singed—Waterfrd. 70 Limerick	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	For export, fre Turkey loave
Cork	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Crushed Pieces
Hams, York	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Pieces Dutch, refined, 20 lb loaves s
Lard — Waterford and Limerick bladder 70	0 72 0	201b do Crushed,supe
Cork and Belfast ditto. 0 Ferkin and keg, Irish 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- No
American & Canadian., 0 Pork-Amer. & Canpr. bl 50	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	French loaves, Saltpetre-
Beef-Amer. & Can., pr. tc. 85 Cheese-Edam new 64	0 102 6 0 67 0	Bengal English, refi
American, good to fine. 72 Gouda	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Shells-Mo
Gruyere 72 Rice—Soft grain.per ewt 9	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	China, Manila Bombay
Rengal white	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Tortoise, E. I Tallow-per
Do yellow	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	St Petersbur Australian m
Japan 14 Bosin -American 4 Sago -Pearl per cwt 16	9 16 0 0 18 0	Town
Sago flour 10 Shellac-per cwt	0 17 0	Tapioca-E.I Pearl
Livery and native120	$\begin{array}{cccc} 0 & 160 & 0 \\ 0 & 145 & 0 \end{array}$	Tar-Stockho Archangel
Garnet A C	$\begin{array}{cccc} 0 & 130 & 0 \\ 0 & 200 & 0 \end{array}$	Tea-duty 6d Congou, comm
Low to medium	$\begin{array}{cccc} 0 & 175 & 0 \\ 0 & 110 & 0 \end{array}$	Medium to g Fine to fines
Silk- Bengal-Surdahper lb 17	6 19 0	Souchong com. Oolong, commo
Cossimbuzar 13 Gonatea 13	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Flowery Pekoe Orange Peko
Jungypore&Comercolly 13 Hurripaul	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Canton scente common to
Hurripaul 9 Radnagore 13 China—Tsatlee, Nos.1&2 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Twanky, comm Hyson, commo
No. 4 and 5, &c 14		Geed to fines Y. Hyson, com
Taysaam 11 Long-reeled 11		Imperial, com. Gunpowder
Canton 12 Re-reeled 16	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Good to fine Indian Pekoe,i
Japan-Low to fine 18 Patent Brutia 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Orange do fin Congou
Persian	$ \begin{array}{cccc} 0 & 9 & 0 \\ 0 & 0 & 0 \end{array} $	Broken tea
Fossombrone 0 Other kinds 0 Organzines-Piedmont 28	$ \begin{array}{cccc} 0 & 0 & 0 \\ 0 & 0 & 0 \end{array} $	Japau, commo Timber — Ti
Milan 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Hewn Wd & Memel fi
Trams do	0 29 0	Riga fir Swedish fir
Alleppy and Malabar 0	41 0 5	- yello
White	$5\frac{7}{8}$ 0 7 $4\frac{3}{5}$ 0 4	Quebec oak
Cinnamon—1st Ceylon 1 Do 2nd do 1	5 3 1 1 11 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0	Baltic oak Indian teake
Do 3rd and 4th0 Cassia Lignea, unworked 45	9 1 6 0 0 13 1 1	Wainscot logs Deals & Sawn
Cloves—Zanzibar 1 Penang 1	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	Swedish
Ginger-per ewt Cochin, scraped	$\begin{array}{cccc} 0 & 112 & 0 \\ 0 & 45 & 0 \end{array}$	Russian Finland Canada 1st 1
Do rough	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 2nd - 3rd
Jamaica, low and ord 66 Do mid. to fine	0 75 0 0 200 0	American sp Dantzic decl
Mace	6 3 2 9 4 10	Staves-Baltic Quebec,perst
Spirits-Rum, duty 10s 2d 1 Jamaica, per gal. bond,		Bosnian, per Tobacco-du
30 to 35 O. P 3 Fine marks 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Maryland, per Virginia leaf
Demerara, gd. to fine. prf 1		Kentucky leaf
Leeward Island – 1 E.I. & Mauritius – 1 Foreign – 1	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	Negrohead
Brandy, duty 10s 5d per gal. (1878	6 11 0	Columbin. lf., d Havana
Vintage of 1877 11 1st brand 1875 12	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- cigarsl
10 nmds $1874 \dots 0$ $1872 \dots 13$	$\begin{array}{cccc} 0 & 0 & 0 \\ 3 & 13 & 6 \end{array}$	American sp Wool-Englis
Corn spirits, pf, duty paid 11 Spirits, f.o.b. Exportation 1	$ 8 11 9 \\ 7 1 9 $	of 240 lbs Fleeces S. Do
Malt spirits, duty paid 12 German spirits 1		Half-bred Kent fleed
Bugar-per cwt British W. India, refining 19	0 22 0	S. Dwn. ew Leicester
Crystalised	$\begin{array}{cccc} 0 & 29 & 0 \\ 0 & 28 & 0 \end{array}$	Sorts-Cthn Prime
Mauritius, crys. No. 13 14 27	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Choice Super
No. 10 12 24 Syrups, low to good yellow 21		Combing- Prime
Low to good brown 17 Bengal, lw to fine Gurpat. 21		Common Hog ma
Low to good brown 16 Penang, low to fine yellow 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Prime n Common
Native brown 16 Madras, native 0		Colonial—per Sydney and I
Madras, native	0 16 9 0 19 6	-Fleece a Scoured, &
Slam and Unina white 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Unwashed Locks&pie
Low to fine yellow 0 Low to good brown 17	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Adelaide-Fle Scoured, &
Java, grey and white	$\begin{array}{cccc} 0 & 29 & 0 \\ 0 & 25 & 0 \\ 0 & 20 & 0 \end{array}$	Unwashed Locks and
Yellow 20 Egyptn., good to fine crys. 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	V. D. LdFle Scoured, &
Syrups 17 Floating cargoes for U.K.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Unwashed Cape G. H. F
Java, No. 13 14	6 27 0 2 26 6	Snow whit Scoured, &
Fair Muscovites 23	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Unwashed Wax-Bees

_					_
1	Sugar (continued) REFINED-For consumpt	n. s	d	8	d
1	REFINED—For consumpt Titlers Pieces	30 20	06	31 30	0
	Tates Cubes	32 11	6	0 18	0
	Treacle For export, free on board		0		0
	Turkey loaves, 6 to 101b Crushed	31	6	38 32	06
	Pieces. Dutch, refined, f.o.b. in H	olla	ind	30	6
	201b do No.1	28	0	0 28	03
	Crushed, superfin., inbls - No. 1 - - No. 2 -	28	6	29 28	9 9
	French loaves, LO.D.	27 28	9 3	28 29	6 0
	Saltpetre- Bengalper cwt	22	6	24	6
	English ronned	2256	0 9	30 19	0
	Nitrate of Soda Shells-Mo'P. per cwt China, Manila, gd. tofinel Benber	.50	0 1	180	0
	Bombay do 1 Tortoise, E. I., do per lb		0 3	132 16	6
	Tallow-per cwt. St Petersburg, 1st Y C.	44	0	44	6
	Australian mutton, fine	36	0	38 36	06
	Town Tapioca-E.I.flakep.lb. Pearl	38 0	3 21	0	03
	Pearlper cwt Tar-Stockholm.per brl	21 17	0 6	25 0	0
	Archangel Tea-duty 6d per lb	16	6	17	Õ
	Congou, common to fair. Medium to good	01	$ \frac{10\frac{1}{3}}{2\frac{1}{3}} $	1	27
	Fine to finest	1	8	22	2
	Oolong, common to fine Flowery Pekoe, fr.tofinst.	01	11 3	23	0 4
	Orange Pekoe		10	2	0
1	common to finest Twanky, common to fine.	0	98	1	10
1	Hyson, common to fair Gccd to finest	111	08	1	076
	Y. Hyson, com. to finest.	0	10	321	6 6
	Imperial, com. to finest Gunpowder	1	11 0	1	10 5
1	Good to finest Indian Pekoe, inc. broken	1	626	324	6 9
	Orange do finest Congou	1	1	4	02
	Souchong Broken tea	1	1	1	56
	Japau, common to fair Timber — Timber and	0	11	1	4
		30	0	85	0
	Riga fir Swedish fir	70 30	0	85 45	0
	Canada red pine — yellowpine,lrg.	60 86		85 100	0
	- yellowpine,lrg. - osml. Quebec oak	65 100	0	75 120	0
	Baltic oak Indian teake Wainscot logs 18 ft each.	240	0	100 300	0
	Deals & Sawn & Prepare	a n	000	-	0
	Norway, Petersbg stnd. Swedish	8	0	9 15	0
	Russian Finland	7	0	18 10	
	Canada 1st pine — 2nd	14 10	0	24 15	0 10
	- 3rd American spruce	86		10 12	0 10
	Dantzic deck, each Staves-Baltic,pr. mille £	0 100	0	1 170	5
	Quebec, perstandard do Bosnian, per mille Tobacco —duty3/6 perlb	$\frac{55}{23}$	0	60 0	0
	Maryland, per 1b, bond	8 0	d 6	50	d 9
	virginia leaf	00	41	0	11]
	stript	0	4 51	0	91 9
	Negroheadduty 4/10 Columbin.lf., duty3/6prlb		1 51	2	6
	Havana cigarsbnddutv5/6	1 8	6	6 35	0
	Turpentine-per cwt. American spirits	35	6	35	9
	of 240 lbs	ck			
	Fleeces S. Down hoggs Half-bred hoggs	214	0 10	15 14	0
	Kent fleeces. S. Dwn. ewes & wthrs.	14			10
	Leicester do	12	10		10
	Prime Choice	14	10	15	10 10
	Super	12	10	13 18	10
	Prime. Common	14	10	15 14	
	Leicester do SortsCthng., picklek. Prime Choice Super CombingWetr.mat Prime Common Hog matching Prime matching	16	0	17 15	0
	Common	13	10	14	0 d
	Sydney and Port Philip —Fleece and lamb		Aven 6		
	Scoured, &c	1	8 10	2	0
	Unwashed Locks&pieces (wshd) Adelaide-Fleece & lmb.	1	3	1	6
	Scoured, &c	1	5	1	0
	Unwashed Locks and pieces V. D. LdFleece & lamb	0	8 9 4		4
	Scoured, &c Unwashed	1	3	1	8
	Cape G. H. Fleece lamb	1	0	1	38
	Scoured &c	1	4	-1	7 10
	Unwashed Wax-Beesper cwt E. I. White	25	0	77	0
		4			40

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Stock Markets Price Current.

	UNDS, INDIAN GO T SECURITIES, &c.	VERN-			TOCKS, BONDS,	de.		AMERICAN STO	CKS.	
Dividends Due.	BRITISH FUNDS	Closing Prices.	Dividends Due.	book Next	Name.	Closing Prices.	Autho- rised	Name.		
april 5 Oct. 5 an. 5 July 5 an. 5 July 5 an. 5 July 5 an. 5 July 5 april 5 Oct. 5 in 5 July 5 april 5 Oct. 5 in 1 Sept. 11 une 11 Dec. 11 in. 5 July 5 in. 5 July 5 in. 7 July 5 in. 8 July 5 in. 9 Cet. 5 in. 31 Sept. 30 ieb. 16 Aug. 16 ipril 1 Oct. 1 ipril 1 Oct. 1 ipril 1 Oct. 1 ipril 1 Oct. 1	$\begin{array}{c} \mbox{3 per Cent. Consols} & & & Do for Account, Mar. 1 & & 3 per Cent. &$	98 984 984 984 984 984 984 984 794 984 794 984 794 984 794 984 54 794 984 794 984 54 794 984 54 794 984 554 164 554 164 564 164 564 164 164 564 164 164 164 564 164 164 164 164 164 164 164 164 164 1	Jan. July. Mar. Sept. June Dec. June Dec. April Oct. June Dec. April Oct. Mar. Sept. Feb. Aug. Jan. July. Jan. July. Mar. Sept. Feb. Aug. April Oct. Mar. Sept. Jan. July.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{l} \mbox{Argentine, 18696} & 6 & 5 \\ \mbox{Do Public Wrks} & 6 & 9 \\ \mbox{Bolivia} & 6 & 8 \\ \mbox{Do 1858} & 41 & 9 \\ \mbox{Do 1858} & 41 & 9 \\ \mbox{Do 1858} & 5 & 9 \\ \mbox{Do 1858} & 41 & 9 \\ \mbox{Do 1860} & 41 & 9 \\ \mbox{Do 1863} & 41 & 9 \\ \mbox{Do 1863} & 41 & 9 \\ \mbox{Do 1863} & 41 & 9 \\ \mbox{Do 1875} & 5 & 9 \\ \mbox{Do 1877} & 5 & 9 \\ \mbox{Do 1877} & 6 & 9 \\ \mbox{Do 1873} & 5 & 9 \\ \mbox{Do 1873} & 5 & 9 \\ \mbox{Do 1873} & 5 & 9 \\ \mbox{Do 1875} & 5 & 9 \\ \mbox{Do 1875} & 5 & 9 \\ \mbox{Do 1875} & 5 & 9 \\ \mbox{Do 1877} & 6 & 9 \\ \mbox{Do 1877} & 8 & 9 \\ \mbox{Colombian, 1863} & 6 & 9 \\ \mbox{Do 1877} & 41 & 9 \\ \mbox{Costa Rica, 1874} & 6 & 9 \\ \end{tabular}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	300,000,000 700,000,000 495,800 1,000,000 3,000,000 610,0001 826,6001 743,5001 743,5001 743,5001 756,5001 1,750,000 1,000,000 17,500,000 6,000,000 3,500,000	Do do Louisiana, Old Do New Do Levee Do do Massachusetts Do Do Do Do Do Do Do Do Do Do	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1 1 1 3 2 5 10 1 1 1 3 2 5 1 10 1 1 1 3 2 5 1 10 1 1 1 1 3 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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100,000 Apr & C 447,000 (Jn & J ,734,580 Jan & Ju ,025,752 Jan & Ju ,138,152 Apr & C ,755,500 May& N ,850,980 May& N	Oct B. Columbia, 18946 % Ily Conada, 1879-816 % Ily Do 1882-46 % Ily Do 18855 % Uy Do 18855 % Oct Do Domn.of,1903 5 % Ov Do 1904-5-64 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	April Oct. Jan. July. Feb. Aug. Jan. July. Jan. July. April Oct. Feb. Aug. Jan. July.	11/3 *July. 11/3 *Oct. 	Hungarian, 1871 5 % Do 1873 5 % Do Gold Rente 6 % Italian, Marem.R1 5 % Japan, 1870	81 ¹ / ₂ 82 ¹ / ₃ 80 81 85 ¹ / ₃ 86 ¹ / ₂ 85 87 100 102 10F 109 106 108	2,500,000 20,000,000 2,000,000 3,200,000 1,200,000 2,000,000 2,000,000 3,000,000 14,000,000	Chie. Burling, & Quiney Delaware & Hud. Canal Detroit and Milwaukee Do Con. Mortgage Galvest, & Harris. 1 Mt. Illinois Cen. \$100 Shares Do Bonds, 1st Mort Lehigh Vall. Con. Mort. Miss. Kan. & Texas, 1 Mt. New York Central	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	7 11 10 9
400,000 May& N 150,000 May& N 400,000 Feb & A 100,000 May& N	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. Aug. May Nov. Jan. July.	2 2 2 2 2 2 2 2 2 2 2 2	Peruvian, 1870 6 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	78,000,000 : 8,536,900 16,656,000 3,718,100 25,000,600 10,950,000	Do \$100 Shares New York, Lake Erie, & Western \$100 Shares Do Pref. \$100 Shares Do Con. Mt. Fd. C. Bds. Do 2nd Coin. Mrt. Bds. Dregon & Califoria, 1 Mt. Do Francfort Com Pennsylvania, \$50 Shres.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 61 61 95 151
69,000 May& N 137,000 May& N 1300,009 Mar&Se 166,000 Jan & J 5,031,500 Jan & J 5,151,000 Jan & J	Do 42% dy New Brunswick 6% dy New South Wales 5% dy Do 5% dy Do 4% dy New Scaland, 1891. 6%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	June Dec. May Nov. May Nov. April Oct. April Oct. April Oct. April Oct. May Nov.	11/2 *Mar. 11/2 11 *Jan. 1 *Jan. 1 *Jan. 1 *Jan. 1 July. 1 vJuly.	Do 1860	60 64 82 84 85 88 85 88 72 71	4,970,000 3,000,000 32,684,375 1,000,000 8,000,000 367,623	Do İst Mortgage Do Con, Sink, Fd. Mt. Philadel, & Read, 8508h. Pittsbg.F. Wayne & Chic. Union Pacific Ld. Grant Union Pacific Railway \$100 Shares.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	104 114 33 106 117 98
(153,100 Quarter 201,500 Mar&Se 329,900 June&I ,000,000 Feb & A ,250,000 Jan&J ,500,000 Mar&Se ,225,000 Jan&J	dy. Do Consolidated. 5 % ppt Do 1891 6 % Dec Po 1891 6 % ug Do 5/30, 1879-1904 44 % aly Do 5/30, 1831-1906 5 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. Aug. Mar. Sept. April Oct. June Dec. April Oct.	098 *Feb. 098 *Feb. 098 *Apr. 098 *Dec. 098 *Apr. 1.75 June. 21 June.	Do 1870 5 % Do 1871 5 % Do 1872 5 % Do 1873 5 % Do 1873 6 % S. Domingo, 1869, 6 % Santa Fé, 1874 7 % Sardinian, 1851 5 % Spanish, 1867-75. 3 %	82 84 84 96 84 96 84 84 75 77 94 10 93 98 95 97	$1,100,000 \\900,000 \\1,520,000 \\480,000$	Do Westrn. Extension Do guar. by Erie Rail. Baltimore and Ohio Do	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
860,000 May& N 1,850,200 Jan & J 1,608,050 Jan & J 1,087,200 Jan & J 1,184,800 Jan & J 309,800 Jan & J 299,500 Jan & J	for Quebec (Prov. of) 5 % for Do 5 % 1 Queensland, 1882-5 6 % 1 Queensland, 1882-5 6 % 1 No 1891-6 % 1 1 No 1913-15 4 % 1 Y No 181-1890 1 10 <td>105 107 105 107 103 107 112 114 92 93 </td> <td>June Dec. Jan. July. April Oct. Jan. July. June Dec. June Dec. April Oct. April Oct.</td> <td>11/2 June. 45 July. 4 1 *July.</td> <td>Do 2 % DoQuickslvr.M. 5 % Swedish Gov. 1864 44 % Do 1868 5 % Do 1876 44 % Do 1876 44 % Do 1878 6 % Turkish, 1854 6 % Do Egypt. Trib. 5 %</td> <td>384 384 100 102 102 105 107 109 104 6 99 101 83 86</td> <td>700,000 900,000 500,000 631,000 800,000</td> <td>Do Do 1877. Cairo and Vincennes. Cleveland, Columbia, &c. Eastern Rail. of Massa. Chicago & Alton Sterl- Consolidated Mort. Illinois&St Louis Bridge Do 2nd Mortgage</td> <td>5 % 1927 1914 7 % 1909 65 1903 109 1 6 % 1914 99 1 6 % 1906 113 1 7 % 1900</td> <td>11 10 11</td>	105 107 105 107 103 107 112 114 92 93	June Dec. Jan. July. April Oct. Jan. July. June Dec. June Dec. April Oct. April Oct.	11/2 June. 45 July. 4 1 *July.	Do 2 % DoQuickslvr.M. 5 % Swedish Gov. 1864 44 % Do 1868 5 % Do 1876 44 % Do 1876 44 % Do 1878 6 % Turkish, 1854 6 % Do Egypt. Trib. 5 %	384 384 100 102 102 105 107 109 104 6 99 101 83 86	700,000 900,000 500,000 631,000 800,000	Do Do 1877. Cairo and Vincennes. Cleveland, Columbia, &c. Eastern Rail. of Massa. Chicago & Alton Sterl- Consolidated Mort. Illinois&St Louis Bridge Do 2nd Mortgage	5 % 1927 1914 7 % 1909 65 1903 109 1 6 % 1914 99 1 6 % 1906 113 1 7 % 1900	11 10 11
102,500 Jan & Ju 552,800 Jan & Ju 300,000 Jan & Ju	ly Do 1901-19186 % yly Do 1911-19205 % yly Do 1893-19164 % ov StraitsSetmints.Gv. 4½% uly Do 1893-19016 % uly Do 1893-19016 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Feb. Aug.	1 Mar.	Do 1863 6 % Do Gen. Debt 5 % Do 1865 6 % Do Guaranteed 4 % Do 1869 6 % Do 1871 Eg. Tri. 44 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,000,000 500,000 200,000 1,000,000 500,000 700,000	Illinois Cen. Sink. Fund. Do Lehigh Valley Consoli- dated Mortgage A Louisville and Nashville Memphis & Ohio, 1st Mt. Milwauk.&St Paul, 1 Mt.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10/ 12/ 10/ 10/ 10/ 11/
850,000 Jan & Ju 000,000 Apr & (107,000 Jan & Ju 500,000 Jan & Ju 500,000 Jan & Ju 500,000 Jan & Ju	uly Do 1899-1901 4 % uly Do 1904	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Jan. July. 1 Jan. July. 1 May Nov. 1 April Oct. 1	notapplied none notapplied notapplied ividends o	Do Treasury A. 9 % Do 1873	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	800,000 2,000,000 600,000 569,800 240,000 \$19,934,760 5,000,000	N. York & Canada Rail. New York & Canada Rail. North. Cen.Rail.Con.Mt. Panama General Mort Paris and Decatur Pennsylvania Gen. Mrt. Do Con. Sink. Fsk. Mt. Philadel. & Erie, 1st Mt.	$\begin{array}{c} 6 & \% & 1904 & 103 \\ 6 & \% & 1903 & 115 \\ 5 & \% & 1904 & 101 \\ 7 & \% & 1904 & 101 \\ 1892 & 35 \\ 6 & \% & 1910 & 115 \\ 8 & \% & 1905 & 110 \\ \end{array}$	10 10 11 4
1 1	DOCKS.	(R. 1	Quarterly Jan. July.	paya 1 n'ne	ble in London. ArgentineHd.Dls. 6 % Austrian Sil. Ren. 5 %	65 67	100,000 \$5,000,000	Do Do General Mortgage	6 % 103 1 6 % 1930 105	16.
Autho- rised Issue. Shars.	Paid. Name.	Closing Prices.	May Nov. 1 April Oct. Jan. July.	n'ne	Do Paper 5 % Do Gold Rente 4 % Dutch Certifictes. 21%	60 62 73 74	2,000,000 4,000,000	Do General Mortgage	6 % 1897 99 1	10
1,421,400 Stock.	100 Southampton	90 92 79 81 102 104 83 85	April Oct. Quarterly Quarterly Jan. July. The dra which aster	wings are	Do do	81 811 115 151 80 801 tocks to	1,100,000 500,000 969,200	Do Serip for the 6 de- ferred à coupons Pittsbrg. & Connellsville South & North Alabama, Bonds U.Pacine RI,Omaha Edg. United N. Jersey R. & C. Do do	6 % 104 1 8 % 1896419 1 6 % 1894414 1	10 106 121 116

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	BANKS.			INSURANC	CE COMPA	ANIES	•		MISCELLANEO	US.	3	
Autho- Last rised Annual Divi-	Name.	Share.	Closing Prices.	Antho- Lst Ys' rised Divdnd Issue. Pr.Shr.	Name.	Share. Paid.	Closing Prices.	Last Ann. Divd.	Name.	Share.	Paid.	Closing Prices
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Foreign, L. Anglo-Foreign, L. Anglo-Italian, '66, L Bank of Africa, L Bank of Africa, L Bank of Anstralasia Bank of Bortish Nth, America B. of Constantinople Bank of British Nth, America B. of Constantinople Bank of New South Wales Bank of New South Wales Bank of New South Wales Bank of New South Constantino, L Cantered of India, Austra, & China Chartered of India, Austra, & China Consolidated, Lim. Colonial Commercial Bank of Alexandria, L English Bank of Ric de Janerio, Lim English, Scottish, & Australian Chr. Hong Kozg & Shan Imperial, Limited, Imperial Ottoman India, Limited, London and County Land Mortgage of India, Limited, London and County Land Mortgage of India, Limited, London and County Land Mortgage of India, Limited, London & San Fran- cisco, Limited, Lond, & Relate, L Lon, & Relate, L Lond, San Fran- cisco, Limited, Lond, Eank of Mex, & S America, L	$\begin{array}{c} 10\\ 25\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20\\ 20$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Marine Fire and Life Life h of England eal, Med.&Gen. 1 h of England eal, Med.&Gen. 1 h of England eal, Med.&Gen. 1 h of England show the sector of the show the sector of the sector of the sector of the show the sector of the sector of the sector of the sector of the sector of the sector of the secto	$ \begin{array}{c} 100 & 20 \\ 50 & 6 \\ 100 & 25 \\ 20 & 4 \\ 50 & 25 \\ 100 & 10 \\ 50 & 5 \\ 50 & 5 \\ 50 & 5 \\ 50 & 5 \\ 50 & 5 \\ 50 & 5 \\ 50 & 5 \\ 50 & 5 \\ 50 & 5 \\ 100 & 6 \\ 50 & 31 \\ 100 & 5 \\ 20 & 4 \\ 100 & 5 \\ 50 & 5 \\ 20 & 2 \\ 100 & 100 \\ 100 & 20 \\ 22 \\ 22 \\ 50 & 2 \\ 21 \\ 100 & 10 \\ 100 \\ 20 & 2 \\ 22 \\ 50 & 2 \\ 21 \\ 100 & 10 \\ 100 \\ 20 & 2 \\ 22 \\ 50 & 5 \\ 50 \\ 20 & 2 \\ 100 \\ 10 \\ 20 & 2 \\ 20 \\ 100 \\ 10 \\ 20 \\ 20 \\ 20 \\ 20 \\$	$\begin{array}{c} 8^{1_8}\\ 8^{1_8}\\ 111^{4_2}12\\ 122\\ 22\\ 62\\ 6^{4_4}\\ 1\\ 5\\ 88\\ 6\\ 6^{4_2}43\\ 422\\ 7\\ 59\\ 300\\ 310\\ 38\\ 8^{4_2}\\ 10\\ 12\\ 724\\ 40\\ 410\\ 720\\ 88\\ 9\\ 55\\ 9\\ 94\\ 53\\ 5\\ 9\\ 40\\ 412\\ 720\\ 88\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8\\ 8$	AAHH COCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCOCO	 BONDS, LOANS, AND TRESTS, Imerican Invet. Trust, L. Prf. Imekland Harbour Board. Borough of Napier Con. Boton (U. S.) Stl. Lean, 1899 Do 1902 Do 1893 Bity of Auckland Bity of Dunedin, Consolidatd Bity of Dunedin, Consolidatd Bity of Dunedin, Consolidatd Bity of Dunedin, Consolidatd Boto 1902 Do redeemable 1893 Do do 1904 Do do 1904 Do do 1904 Do do 1904 Do do 1905 City of Providence Comp. Bds. Sity of Providence Comp. Bds. Sity of Toronto Sterling Deb. Do Redeemable 1905 City of Toronto Sterling Deb. Do Sterling Consol. Deben. Seyptian Viceroy Mort.Lean Do De f. receives no divd. Umited, Preferred Do De Goid Coupon Bonds Otago Harbour Board. Do Boterred. Share Investment Trust, Prf. Do Do Goid Coupon Bonds Daggo Harbour Board. Do Deferred. Submarine Cables' Trust. Submarine Cables' Trust. Austral. Copper, I. Ron, &c. Ebbw Vale Steel and Iron. Kentylo and Blaina Iron. Work: Preferred, Limited. Rhomish Mat Lands Mort. Submarine Cables' Trust. Anstralian Mortgage. Coommerciat., FINANCIAL, AND INDUSTRIAL. Anstralian Mortgage, Land and Finance, Limited. City Ofices, Limited. Colon, Keal Property, L. Selonial, Limited. Selonial, Limited. 	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100$	$\begin{array}{c} all \\	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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	TELEGRAPH	S.		60,000 <i>l</i> Stk. 100 1,300,000 <i>l</i> Stk. 100 751,310 <i>l</i> Stk. 100	Do G, 7½ % Do H, 7 % max Do 4 % Deben		$\begin{array}{rrrr} 147 & 50 \\ 127 & 30 \\ 98 & 101 \end{array}$	5 % 1 4 %	Hudsən's Bay Land Securities, Limited Natal Land & Colon. Co. Lim. Nth. British Australasian, L.	50 10 . Stk.	all 5 all 100	31 4 8 8 40 50
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$\begin{array}{rrrr} 125,000 & 10 \\ 17,000 & 25 \\ 12,000 & 10 \end{array}$	10 Great North 25 Indo-Europ 10 Mediterran	hern ean, L ean Ex	im. $24 \ 26$ c. L. $3 \ 3\frac{1}{2}$	INDIAN RAI	LWAY DE STOCKS.	BENT	URE	61 %	London Tramways, Limited North Metropolitan Trmwys Crystal Palace, A Do B	l 10 s 10 . Stk.	all 160	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
$\begin{array}{r} 8,200 & 10 \\ 9,000 & 8 \\ 280,000 & 8 \\ 58,225 & 1 \end{array}$	10 Do 8 % P 8 8 Reuter's, Li ck. 100 Submarine 1 Do Scrip	referen	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Deben- ture Capital.	Name		Closing Prices.	6 % 5l0/10	Do Preference Do Debentures Italian Irrigation, guar	. Stk. . Stk. . 100	100 100 all	90 9 112 11 104 10
88,221 10 34,563 10 69,910 20 200,0001 100 50,0001 100 1,500 81,0	10 W. India & 1 0 10 Do 6 % F 0 20 West. & Br 0 100 Do 6 % D	Panam First Pr azilian Deben, J n of U.S	12 21 ref. $7\frac{3}{4}$ $8\frac{1}{4}$ 1 $7\frac{1}{4}$ $7\frac{1}{4}$ 1 1 $7\frac{1}{4}$ $7\frac{1}{4}$ 1 1 $7\frac{1}{4}$ $7\frac{1}{4}$ 1 1 $7\frac{1}{4}$ $7\frac{1}{4}$ 1 1 1 1 1 1 1 1 1 1 1 1 1 120 125 125		, Irredeemable n Peninsula philkund	d 4 %	$ \begin{array}{c} 102 \ 104 \\ 113 \ 15 \\ 102 \ 4 \\ 103 \ 5 \end{array} $	$ \begin{array}{c} 6 & \% \\ 11_4 & \% \\ & & \\ & & \\ & & \\ & & \\ & & \\ & & 7_4^1 & \% \\ & & & & \\ & & & & \\ & & & & & \\ & & & & $	Lien Brewery, Limited Do Perpetaal Preference London General Omnibus, L National Safe Deposit, Lim. Native Guano, Limited Phospho-Guano, Limited Rio de Janeiro City Improv.1	20 Stk. 10 5 7	all all	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

Autho- rised Issue.	Share	Paid.	Name.	Closing Prices.
2,669,380/	Stock.	100	Anglo-American, L	593 603
2,165,3107		100	Do Preferred	88 89
2,165,310/			Do Daferred	31, 32
130,000	10	10	Brazil. Submarine, L.	72 8
16,000	10	10		81 9
6,000	10		Do 10 % Preference	16 16.
13,000	10	9	Direct Spanish, Lin.	2 2
6,000	10	10	Do 10 % Preference	111 11
65,000	20	20	Direct U. S. Cable, L.	111 11
369,700	10	10	Eastern, Limited	87 9
70,000		10	Do 6 % Preference.	
232,000/	100	100	Do 6 & Debentures	
200,0051	100	100		101 103
199,750	10	10	Eastern Extension, L.	
320,000		100	Do 6 % Debentures	
22,050	10	10	German Union Tel	
155,500	10	10	Globe Tel. & Trust, L.	
155,500	10	10	Do 6 % Preference.	
125,000	10	10	Great Northern	91 9
17,000	25	25	Indo-European, Lim	24 26
12,000	10	10	Mediterranean Ex. L.	
8,200	10	10	Do 8 % Preference.	
9,000	8	8	Reuter's, Limited	11 1:
280,000	Stock.	100	Submarine	
58,225	1	1	Do Serip	
88,221		10	W. India & Panama,L	12 :
34,563		10	Do 6 % First Pref.	. 72 1
69,910		20	West. & Brazilian, L.	
200,0001		100	Do 6 % Deben, A	. 98 10
50,0001		100	Do do B	. 97 10
1,500	\$1,000	\$1000	West.Union of U.S.7%	120 12

THE ECONOMIST.

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Railway and Mining Share List. The highest official prices are given.

	0		RAILWAYS.	
	ORDI	NAF	LY SHARES AND STOCKS.	
Autho- rised Issue.	Share.	Paid.	Name.	Highest Price.
200,000l 200,000l 10,257,106l 2,508,026l 276,6666l 459,140l 14,991	stkkktkkk sssssssssssssssssssssssssssss	100 100 100 100 100 100 100 100 100 100	Do B (nutil6 %, is paid B) Great Northern (Ireland) Org. Gt.Sth. & West. (Ireland) Org. Great Western, Con. Ord. Highland, Ord. Con. Gapital. Lancashire & Yorkshire, Con. Livnvi & Ogmore (Livnvi Ord) Do (Ogmore Ordinary) Lond. Bright. & S.Coast, Ord. Do Pf (Df recivs. no div.) Do Df (until6 %, is pd. Pf) Do Cert. of Contin. Rights London & NWestern, Con. Lcudon Til. & Southend, Con. Man. Shef. & Lincoln. Ord. Do Pf (Df recivs. no div.) Do Df (until6 %, is pd. Pf) Do Ceft. of Suthend, Con. Lcudon # SthWestern, Con. Lcudon & S.HWestern, Con. Loudon Til. & Southend, Con. Man. Shef. & Lincoln. Ord. Do Pf (Df recivs. no div.) Do Df (until6 %, is pd.Pf) Metropolitan, Consolidated Do Pf (Df recivs. no div.) Do Df (until6 % is pd.Pf) Do New, 1378(Interim Cts.) Metropolitan & St John's Wd. Midland, Consol. Ordinary Monmouthshire North-Eastern, " Consols" North-Castern, " Consols" North-Eastern, " Consols" Shropshire Union	$\begin{array}{c} 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ 1\\ $
1,110,000ł 250,000ł 250,000ł	Stk 1	100	Waterford & Central Ireland	- * X
3,667,164/ 200,0001	Stk Stk	REN 100	Whitby, Red.& Middlesbro.U. CE STOCKS AND SHARES. Caledonian, 4 % Consol. Guar. Do ÉZ A Guaranteed Do ÉZ B do	105
250,000/ 250,000/ 242,910/ 200,000/ 400,000/ 156,250/	Stk Stk Stk Stk Stk Stk Stk	100 100 100 100 100	$ \begin{array}{c} Do & z \in C & do \\ Do & Da & D \\ Do & Da & E & do \\ Do & Do & G & G & do \\ Cornwall 41 \%, \\ Glas, & S. Western, Guar, 5% \end{array} $	124 124 124 t 124 1 124 1 112
478,031/ 658,000/ 4,996,597/ 1,298,262/ 1,263,700/ 7,610,878/ 13,311,555/ 1,404,9,.9/ 794,640/ 288,375/ 1,955,860/	Stk Stk Stk Stk Stk Stk Stk Stk Stk Stk	100 100 100 100 100 100 100	Do 43 % Con, NonCon. Pf. Great Western, Rent-Charge Do Consolidated Guar. 5 % Lancashire & Yorkshire, 4 % Do 6 % (East Lancashire) Lon, B. & S. C. Con, Guar. 5 %	126 1034 129 114 131 131 131 166 153 153 129
155,556' 15,100,406' 171,252' 328,8597 872,000' 475,494' 559,506' 366,698' 62,830 62,830 490,000' 1,797,498' 250,000'	Stk 1 Stk 1	00 00 00 00 00 00 5 00 00	Lond, C.& D.Sheerness RtCh. Lond, & N.W., 4 "oguaranteed Lond, & N.W., 4 "oguaranteed Manchester, Sheff, & Lin, 6 " ₀ Do 1st Preference Do 4^{5} " ₀ , Preference Do 3^{4} " ₀ Do Irredeem, 5 " ₀ do Do Irredeem, 5 " ₀ do Do Irredeem, 44 " ₀ do Metropolitan District, Ealing	106 172 105 150 110 115 79 7
$\begin{array}{c} 3,087,3061\\ 5,994,5771\\ 2,444,1297\\ 619,9907\\ 1,850,4221\\ 1,761,8918\\ 4550,0001\\ 3,152,7471\\ 58,500\\ 40,000\\ 984,2001 \end{array}$	Stk 1 Stk 1 Stk 1 Stk 1 Stk 1 Stk 1 Stk 1 Stk 1 20 Stk 1 Stk	00 00 00 00 00 00 00 00 00 00 00 00 00	Exten. Rent Charge 44% 1 Midland, 4% Con. Per. Rt. Ch. 1 Do 4% Guaranteed Pref. 1 North British, Con. 4%, No. 1 North-Eastern, Cansol. 4%, 1 Do Hull and Selby Purch, 1 Do G. N. E. 4% Do Stock, and Darl. A, 5% 1 Do do B and C, 6% Do West Hartiepool North Staffordshire South-Eastern (Read. Anns.) Do Cossolidated Guar. 44% 1	113 106 106 101 105 106 101 105 106 105 106 105 106 105 106 105 106 105 106 106 106 106 106 106 106 106
165,0001 PREFERENC	Stk I	TART	Taff Vale, No. 1 22 ES AND STOCKS, WITH DIVIDE:	
Con	TINGI	SIL	ON THE PROFITS OF EACH EPARATE YEAR.	5
0046 9191	265 3	663	Caledonian, 4 % Pref. No. 1. 1 Do 4 % do No. 2. 1 East London, 5 % 1st Pref	12 1 4

		RAIL	WAYS.			1			RAILWAY			1			
	ORDIN.		ARES AND S	TOCKS.	_	P	REFE			S. c.—Continued.				Dr	R.
Autho- rised Issue.	Share.		Nam	e.	Price.	Autho- rised. Issue.	Share.	Paid.	1	Name.	Highest Price.	Autho- rised Issue.	Share,	Paid.	
$\begin{array}{c} 200,0001\\ 10,257,1061\\ 2,598,0261\\ 276,6666\\ 376,0261\\ 276,6666\\ 459,1401\\ 14,991\\ 3,750\\ 1,400,0001\\ 2,642,0001\\ 4,927,7100\\ 100,00004\\ 884,0734\\ 7,477,2721\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,159,2751\\ 1,269,2751\\ 1,269,2751\\ 1,269,2751\\ 1,269,2751\\ 1,269,2751\\ 1,269,2751\\ 1,269,2751\\ 2,259,0001\\ 1,266,7401\\ 1,266,7401\\ 1,266,7401\\ 1,266,7401\\ 1,266,7401\\ 1,266,7401\\ 1,266,7401\\ 1,266,7401\\ 1,266,7401\\ 1,266,7401\\ 2,259,0001\\ 2,259,0001\\ 2,259,0001\\ 2,259,0001\\ 2,259,0001\\ 2,242,4851\\ 2,422,4851\\ 1,975,0001\\ 3,230,1401\\ 276,0001\\ 2,366,6001$		0 Bedfo 0 Do 0 Caled 0 Do 0 Caled 0 Do 0 Do 0 Do 1 Cornu 1 Cornu 1 Cornu 0 East 0 East 0 East 0 East 0 East 0 East 0 Creat 0 Great 0 Great 0 Great 0 Great 0 Lirny 0 Do 0 North 0 Do 1 Do 1 Do 0 D	Preferred lonian, Com New Ord. I do No. 2 rrian (Iniaw wall Miner; London (Cc Norfolk ers, Con. Or 'ow & SW(c : Eastern, C : Northoft & corthern, Cc A (A reciv: B \ until 6' : Northern h.& West. (I : Western, C land, Ord. C shire & You i & Ogmore (Ogmore O . Bright. & S Pf (Df reci Df (until 6 Cert. of Co . Chat. & Do on & NWe on & Sthef. & Li Pf (Df reci Df (until 6 Consol. automather) f (Df reci Df (until 6 Depolitan, Ca Pf (Df reci Df (until 6 London, C Laaffordshir ney shire Union Stef. & Stock Df (until 6 Cert. of Co . Chat. & Do on & NWe on & Sthef. & Li Pf (Df reci Df (until 6 Consol. nouthshire, London, C Laaffordshir ney shire Union 'Eastern, O C (Staffordshir New, 1378() Stock Stock Charle (Stock Stock) Stock S	ampton, Def. 1 solidated 1 Def. No. 1 d) d. msolidated). d. Stock 1 sst. Ord. Con. 1 rrdinary. Scotland on. Original. 1 on o div. 2 (1) is paid B 5 1 (Ireland)	$\begin{array}{c} ::\!\!:\!\!:\!\!:\!\!:\!\!:\!\!:\!\!:\!\!:\!\!:\!\!:\!\!:\!\!:\!$	35,00 5,041,700 826,43 5,655,000 2,497,688 1,000,000 1,400,000 482,051 325,277 11,386,723 8,390,185 541,930 121,688 600,722 808,722 710,677 1,247,01 -211,310 6,190,312 5,596,539 21,328,120 1,000,000 1,278,206 65,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,555,655 189,062 1955,000 191,177 3,850,198 2,422,485 18,890 3,000,000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 8,692,0000 1,81,250 1,90,0000 1,81,250 1,91,250 1	0 Still 001 Still 01	100 2 100 2 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 2 100 </td <td>Do 44 % F Do New 5 Do 48 % Great Easter Do 5 % 16 Great North Do do, 187 Do 40 187 Do 40 187 Do 40 48 % Great Weste Preferen Lancashire Con. 4 % Do do 44 % Do No. 5, 5 Do No. 6, 5 Do No. 6, 5 Do No. 6, 5 Do No. 6, 5 Do do 4 % London, Ch Arbitrat London & N. 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		-	BENTURE STOCKS.
Autho- rised Issue.	Share.	Paid.	Name.
$\begin{array}{r} 209,006,\\ 465,5901\\ 88,410!\\ 400,000!\\ 1,061,131!\\ 3,579,189'\\ 1,510,000!\\ 2,877,845!\\ 488,246!\\ 687,714!\\ 591,529!\\ 1,516,775!\\ 7,257,595!\\ 8,379,470!\\ 918,566!\\ 3,804,313!\\ 2,753,302!\\ 3,804,313!\\ 2,753,302!\\ 3,804,313!\\ 2,753,302!\\ 3,804,313!\\ 2,753,302!\\ 3,804,313!\\ 2,753,302!\\ 3,804,313!\\ 2,753,302!\\ 3,804,313!\\ 2,753,302!\\ 3,804,313!\\ 3,900,031!\\ 3,804,313!\\ 3,900,031!\\ 3,804,313!\\ 3,900,031!\\ 3,804,313!\\ 3,900,031!\\ 3,804,313!\\ 3,900,031!\\ 3,804,313!\\ 3,900,031!\\ 3,804,313!\\ 3,900,031!\\ 3,804,313!\\ 3,900,031!\\ 3,804,313!\\ 3,900,031!\\ 3,804,000!\\ 3,804,313!\\ 3,900,031!\\ 3,804,000!\\ 3,80$	SSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSSS	$\begin{array}{c} 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100\\ 100$	East London 6 6 12 Bo
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THE ECONOMIST.

[Feb. 28, 1880.

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TELEGRAPH CIPHERS: NEW RULES. 40,000 GERMAN (25,600 ready). 25,000 ENGLISH (ready). 50,000 LATIN, &c. (ready). thoroughly weeded-out; arranged both alphabetically and terminationally, and representing any five-figure group. Copies to be seen at Spottiswoode's, Reyal Exchange and Gracechurch street; Palmer and Howe, Manchester; Maclehose, Glasgow. David Whitelaw, Her Majesty's Printers Ware-honse, Great New street, Fleet street. DUN VILL E'S OLD INISH

honse, Great New street, Fleet street. DUNVILLE'S OLD IRISH WHISKY, BELFAST. Of same quality as that supplied to the Inter-national Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1862, Dublin Exhibition of 1865, is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quota-tions on application to Messrs Dunville and Co. (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL WHISKY. KINAHAN'S LL WHISKY. Pure, Mild and Mellow, Delicious and most. Wholesome. Universally recommended by the Pro-fession. The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY. Dr Hassall says :- "Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY. Gold Medal, Paris Exhibition, 1878; Dublin Ex-hibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W. In consequence of Spurious Imitations of

LEA & PERRINS' SAUCE. which are calculated to deceive the public, LEA and PERRINS have adopted A NEW LABEL, bearing their Signature,

"LEA AND PERRINS." which signature is placed on every bottle of Worcestershire Sauce.

And without which none is genuine.

*** Sold Wholesale by the proprietors, Worcester Crosse and Blackwell, London; and Export Oilmen generally. Retail, by dealers in sauces throughout the World.

Retail, by dealers in sauces throughout the World. HOLLOWAY'S OINTMENT AND PILLS.—In all sores, wounds, bad legs, and sprains of any kind this Ointment is the most efficient application. It at once gives ease by allay-ing inflammation and moderating the flow of blood to the part. Whenever the malady has been of long standing the ointment should be assisted by Hollo-way's purifying pills, which act upon the stomach and liver, guarding digestion from falling into that disordered state which the pain, restlessness, and fever attending these allments is apt to produce, and which much retards recovery, and sometimes even makes serious the slightest case. No mother or nurse should be without these noble remedies; they are equally applicable to all ages and constitutions. They purify the blood, regulate its circulation, renew diseased structures, and invigorate the system.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY. UNDER CONTRACT FOR HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c. REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS. SPECIAL ALTONA TROUBLE WEEKLY DEPARTURE FOR BOMBAY. FORTNIGHTLY , , CEYLON, MADRAS, and CALCUTTA. , , , CHINA& JAPAN. , , , AUSTRALIA and NEW ZEALAND. OFFICES: 122 LEADENHALL STREET, LONDON, E.C., 25 COCKSPUR STREET, S.W.

THE ECONOMIST.

FIVE PER CENT. DEBENTURES.

THE THE CHAF. DEBENTURES. THE AUSTRALIAN AND NEW ZEALAND COMPANY (Limited). Capital, £1,000,000, First issue £30,000, in 50,000 shares of £10 each fully subscribed. DIRECTORS. Francis William Buston, Esq. Charles Richard Fenwick, Esq. Arthur Flower, Esq. John Sheriff Hill, Esq. Edward Peach William Miles, Esq. Richard Philpott, Esq. Albert Ricardo, Esq. John Sanderson, Esq. The Company are now issuing debentures at the above rate for 5 years. For terms for shorter periods apply at the Office, 13 Moorgate street, E.C. GERALD YOUNG, Secretary.

FOUR AND A HALF PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited). Incorporated in the year 1863. Authorised capital, £2,000,007, Subscribed, £1,750,000.

Paid up, £330,000. Paid up, £330,000. Reserve fund, £180,000 (Consols, £50,000; Colonial Government Bonds, £104,000; Special Mortgage, £30,000).

The second sec

DEBENTURES.

COMPANY

THE COLONIAL COMPAN (Limited). CHAIRMAN.—The Right Hon. E. P. Bouverie, DEFUTY-CHAIRMAN—Robert Gillespie, Esq. Subscribed Capital, £1.475,950. Paid-up Capital, £608,883.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent, for five years at 5 per cent., and for seven or ten years at 6 per cent. Fer annum. Particulars can be obtained at the Office of the Company. B BROWN, Secretary. 16 Leadenhall street, London, E.C.

FIVE PER CENT. DEBENTURES.

THE BRITISH AND AUSTRALA-BIRGETORS. F. G. DALGETY, Esq., Chairman. George Arbuthnot, Esq. Colonel Sir T. Gore Browne, K.C.M.G. For further information apply to the Secretary at 12 King William street, London, E.C.

FIVE AND A HALF PER CENT. DEBENTURES.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).

TRUSTEES Charles Magniac, Esq. Archibald Orr Ewing, Esq., M.P. DIRECTORS. CHAIRMAN-HENRY RIVERSDALE GRENFELL, Esq. Henry Robert Brand, | Hon. Robert Wellesley

Esq.	Grosvenor.
Peter Denny, Esq.	Alexander D. Macleay
James Galbraith, Esq. William SmellieGrahame.	Esq. John Morrison, Esq.
Esq.	Lindsay Eric Smith, Esq.

For further particulars apply at the Offices of the Company, 37 Lombard street, London, E.C. WILLIAM WEDDEL, Secretary.

MORTGAGE DEBENTURES

MORIGAGE DEBENTURES OF THE NEW ZEALAND AGRICUL-TURAL COMPANY (Limited). Capital, £1,000,000. TRUSTEES FOR DEBENTURE-HOLDERS. Sir Daniel Cooper, Bart. Sir W. J. M. Cuninghame, Bart., M.P., and Sir Sydney Waterlow, Bart., M.P. DIRECTORS.

Sir W. J. M. Outingham, J. M. P. DIRECTORS. W. J. Mudie Larnach, Esq., C. M.G., late Colonial Treasurer and Minister of Railways New Zea-land. The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR TIREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards. Particulars on application at the Offices of the Company, 110 Cannon street, London, E.C. H. S. VALENTINE, Secretary.

WANTED, COMPLETE SETS OF W the Economist from commencement up to end of 1877.-Address A., Economist Office, 340 Strand, London, W.C.

ARGENTINE SIX PER CENT. PUBLIC WORKS LOAN, 1871. The DIVIDEND, due on the 1st March next, on this Loan will be PAID, on and after that date (saturdays excepted), between 11 a.m. and 2 p.m. at the Conting-house of C. de Murrieta and Co., 7 Adam's court, E.C. The Bonds, amounting to £126,500, drawn for re-demption, the numbers of which were advertised in the Times, Daily News, Morning Post, Economist, and in the Financier of the 21st February, 1880, and in the Financier of the 23rd idem, will Likewise be PAID by the above-named firm. Conpons and Bonds must be left three clear days for examination.

Coupons and for examination

NEW ZEALAND.

TOWN OF OAMARU.

250,000 IN SEVEN PER CENT. DEBENTURES, TO COMPLETE THE TOTAL WATERWORKS LOAN OF £110,000.

Issued under the following Acts of the General Assembly of New Zealand, "The Municipal Corpor-ations Waterworks Act, 1872," "The Oamaru Waterworks Act, 1875," and "The Oamaru Water-works Act 1875 Amendment Act, 1879."

Works Act 1875 Amendment Act, 1879."
The proceeds of these £50,000 Debentures are required for the completion of the Waterworks of the Town of Oamaru.
The principal and interest are specially secured by the pledging of the rents and profits of sundry sections of land, enumerated in the Schedule of the Oamarn Town Reserves Management Act, 1869, together with such sum not exceeding one shilling in the pound out of the annual assessment of the said Town as may be required to make up the annual interest upon the said sum, and the Oamarn Town Council estimate that these, together with the revenue to be derived from the works when opened, will yield an income more than sufficient (by over £2,000) to pay all working expenses and interest on the £110,000.
Oamaru is the natural outlet of an extensive and

1873	Valuation	16,316	
1874		17,865	
1875	19	24,678	
1876	12	34,398	
1877	10	40,563	
1878	59	42,763	
1879	**	49,495	
mil - Th. L			

The Debentures are to bearer, repayable 1st Jan., 1910, at the Office of the National Bank of New Zealand, Limited, where the Interest Coupons are payable half-yearly, 1st July and 1st January. Interest is accrued from 1st January, 1880. Both principal and interest can, if desired by the holder, be made payable at Oamaru. Subscriptions will be received at the NATIONAL BANK OF NEW ZEALAND (Limited), 37 Lombard street, E.C., on TUESDAY NEXT, the 2nd proximo, and will CLOSE on or before SATURDAY, the 6th proximo.

and will CLOSE on or before SATURDAY, the eth proximo. The issue price will be £104 for every £100 Deben-ture, payable as follows:--5 per cent. on application. 99 per cent. on application. 99 per cent. on 17th proximo, when the Bebentures will be deliverable. In the event of the applications exceeding the amount offered, allotment will be made as nearly as possible ore rata

amount offered, allotment will be made as nearly as possible pro rata. The undersigned are anthorised by the Corporation of the Town of Oamaru to negotiate the sale of the above £50,000 Debentures, to complete the Water-works Loan of £110,000, and at their Offices the following Documents can be seen:--1. Municipal Corporations Act, 1876. 2. Municipal Corporations Waterworks Act, 1872. 3. Oamaru Town Reserves Management Act, 1869. 4. Oamaru Waterworks Empowering Ordinance, 1875.

1875.

1875.
 5. Oamaru Waterworks Act, 1875.
 6. Oamaru Waterworks Act 1875 Amendment Act, 1879.
 7. Debentures and Coupons. CARGILLS, JOACHIM, and CO.
 Grant Winebaster street huldings.

1 Great Winchester street buildings, London, E.C., 28th February, 1880.

TOWN OF OAMARU.

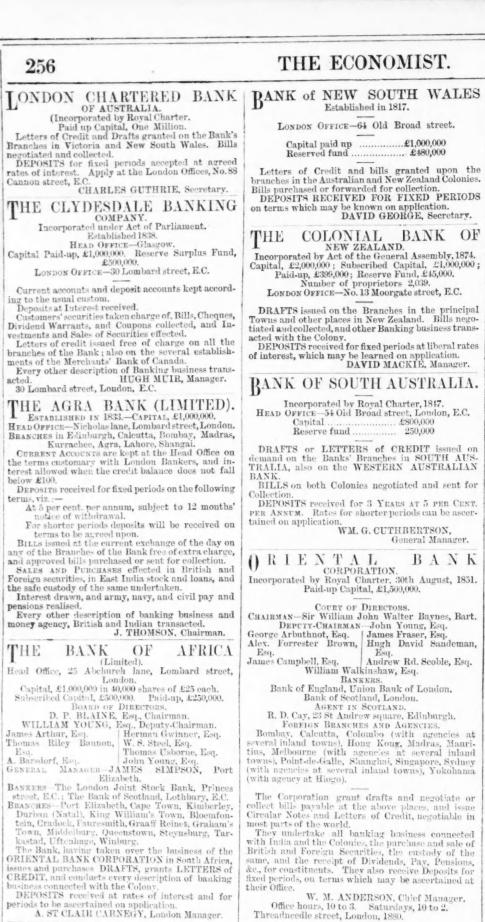
£50,000 in Seven per Cent. Debentures, to Complete the Waterworks Loan of £110,000.

FORM OF APPLICATION. No.----To Messrs Cargills, Joachim, and Co., 1 Great Winchester street buildings, London, E.C.

1 Great Winchester street buildings, London, E.C. Having paid to the National Bank of New Zealand (Limited), the sum of pounds shillings and pence, being the deposit of 5 per cent. on the present application, I hereby apply for £ Debentures of the Oanaru Water-works 7 per Cent. Loan, in accordance with the terms of the prospectus, dated 28th February, 1880, at the price of £104 per cent, and undertake to accept the same, or any less amount that may be allotted to , and pay the balance in conformity with the said prospectus. Signature

Name in	fall		in a loss
Address		maine	
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[Feb. 28, 1880.



A. ST CLAIR CARNEGY, London Manager.

BANK OF SOUTH AUSTRALIA. don, E.C.

Paid-up Capital, £1,500,000. COURT OF DIRECTORS. CHAIRMAN-Sir William John Walter Baynes, Bart. DEPUTY-CHAIRMAN-John Young, Esq. Alex. Forrester Brown, Esq. James Campbell, Esq. James Campbell, Esq. James Campbell, Esq. Milliam Walkinshaw, Esq. Bank of England, Union Bank of London. Bank of Scotland, London. AGENT IN SCOTLAND. R. D. Cay, 23 St Andrew Square, Edinburgh. FOREIGN BRANCHES AND AGENCIES. Bombay, Calentta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Manri-tins, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agency at Hiogo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit, negotiable in most parts of the world. They undertake all banking business connected with India and the Colonies, the parchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office. W. M. ANDERSON, Chief Manager.

W. M. ANDERSON, Chief Manager. Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1880.

Office hours, 10 to 3. Saturdays, 10 to 2. Threadmeedle street, London, 1880. BANK OF NEW ZEALAND. (Incorporated by Act of General Assembly, 29th July, 1851.) Bankers to the New Zealand Government. Capital, £1,000,000. Reserve Fund, £555,000. DIRECTORS. Models, £20, M.G.A. J. C. Stone, Esq. Models, Esq. M.C.A. Dosnon BOARD. R. Hon, Sir James Fergusson, Bart, K.C.M.G. A. Hamilton, Esq. Sir Peurose G. Julyan, K.C.M.G., C.B. Falconer Larkworthy, Rese. A. J. Mundella, Esq., M.P. Robert Porter, Esq. Models, Esq., M.P. Models, Esq., M.P. RANCHES AND AGENCIES. Mastralia-Melbourne, Sydney, and Newcastle. Engli-Levuka. Modelm, Invercargil, Napier, Nelson, New Ply-mouth, Wellington, and at 85 other towns and passes throughout the Colony. The Bank grant Drafts on all their Branches and Spancies, and transact every description of Banking Mastralia-Melbourne. The London Office receives deposits of £50 and mit, on the most favourable terms. The London Office receives deposits of £50 and pinterest at 5 per ceat. per annum. The rate for Models, for fixed periods of 2 to 5 years, bearing interest at 5 per ceat. per annum. The rate for Models, Eq. Models, Eq.

THE MERCANTILE BANK OF PERU (Limited), 5 Copthall buildings, Throgmor-ton street, London, E.C., is prepared to undertake t COLLECTION of Bills of Exchange, and to transa Banking Business generally with Peru.

THE NATIONAL BANK CF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia. Capital, £1,000,000. Paid-up, £800,000. Reserve fund, £287,500. OFFICES-149 Leadenhall street, E.C. This Bank conducts banking business 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. T. M. HARRINGTON, Manager.

THE NATIONAL BANK OF NEW ZEALAND, Limited. Incorporated under the Companies' Acts, 1862 to 1879, and the New Zealand Act 1, 1873. HEAD OFFICE--37 Lombard street, London, E.C. Capital, £2,000,000. First Issue, £1,000,000. Paid-up, £350,000. Reserve Fund, £10,000. BANKERS. Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland

The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts and Letters of Credit on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking busi-ness between London and the Colony. W. J. STEELE, General Manager. 37 Lombard street, London.

MOSCOW DISCOUNT BANK, MOSCOW.

Assers. Cash in hand Cash at bankers State Bank receipts State Bank receipts Bills discounted:— Rbls. cpks (a) Bills with several endorsements	5,920,041 89 8,763,096 59 779,356 05
Cash at bankers	2,498,000 00 10,000 00 5,920,041 89 8,766,096 59 779,356 05
State Bank receipts Rbls. cpks Bills discounted:- Rbls. cpks (a) Bills with several endorsements 5,415,536 (b) Bills with one signa- ture against addi- tional security in stocks and shares 504,445 Advances on securities 504,445 Government and other stock bearing interest Foreign bills Advances dae Moreantile expenses to date	10,000 00 5,920,041 89 8,766,096 59 779,356 05
Bills discounted:— Rbls. cpks (a) Bills with several endorsements endorsements 5,415,536 (b) Bills with one signature against additional security in stocks and shares 504,445 for a securities 504,445 Government and other stock bearing interest Foreign bills Advances due Moreantile expenses to date	5,920,041 89 8,763,096 59 779,356 05
 (a) Bills with several endorsements	5,920,041 89 8,763,096 59 779,356 05
endorsements 5,415,536 89 (b) Bills with one signa- ture against addi- tional security in stocks and shares	8,766,096 59 779,356 05
 (b) Bills with one signature against additional security in stocks and shares 594,445 00 Advances on securities	8,766,096 59 779,356 05
ture against addi- tional security in stocks and shares	8,766,096 59 779,356 05
tional security in stocks and shares 594,445 00 Advances on securities	8,766,096 59 779,356 05
stocks and shares 594,445 00 Advances on securities	8,766,096 59 779,356 05
Advances on securities	8,766,096 59 779,356 05
Government and other stock bearing interest Foreign bills Advances due Morcantile expenses to date	8,766,096 59 779,356 05
Government and other stock bearing interest Foreign bills Advances due Morcantile expenses to date	779,356 05
interest Foreign bills Advances due	
Foreign bills Advances due	
Advances due Mercantile expenses to date	100.010.00
Mercantile expenses to date	136,616 96
*	2,800 00
Furniture and fixtures	16,673 56
	23,301 99
Sundry debtors	274,717 65
	18,935,100 78
LIABILITIES.	Rbls. cpks
Sapital paid up	3,000,000 00
leserve fund	198,780 53
(a) In current accounts 5,617,401 47	
(b) At call and short	
(c) For fixed periods 5,256,964 68	
(-) X (11.225.750.94
Bills rediscounted	
Special account with State Bank against	-,
bill depôt	500 00
Foreign accounts	2.019.696 23
Accepted bills	
Unclaimed dividend	
Interest on deposits	
Interest, commission, &c	
	1,006,959 53
Sundry creditors	
Rbls. epks. t accounts 5,617,491 and short 351,384 periods 5,256,964 ited	$\begin{array}{c} 11,225,750&94\\ 1,294,385&90\\ 500&00\\ 2,019,696&23\\ 6,300&00\\ 4,698&50\\ 127,844&62\\ 50,184&53\end{array}$

A. ST CLAIR CARNEGY, London Manager. A. ST CLAIR CARNEGY, London Manager. HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, 55,000,000. All paid up. Reserve Fuid, 51,550,000. COURT OF DIBECTORS AND HEAD OFFICE IN HONG KCNG. COMMITTEE IN LONDON. A. H. Phillpotts, Esq., Carshalton, Starrey. E. F. Dunneanson, Esq. (of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. (of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. (of Messrs T. A. Gibb and Co.). MANAGER-David McLean. BANKERS-London and County Bank. Banghai. Hankow. Ningpo. Manila. Saigon. The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates vary-ing with the poriod of deposit. For l2monthscertain, they allow 5 per cent. per annum. The Corporation issue Letters of Credit and Cir-cular Notes, negotiable in the principal cities of Europe, Asia, and Amerca, for the use of travellers. They open Current Ac ounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents 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 f.ll due Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.