

## The Political Economist.

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In 1876 the bullion and the reserve both increased, between the commencement of June and September, about 7,400,000*l*. In 1879, between the commencement of January and the date given above, the bullion has increased about 6,000,000*l*, but the reserve has gone up far more—nearly 10,000,000*l*.

This statement leads on the next point to be con-sidered: the dissimilarity between the movements at these two periods, and between the sources from which the reserve was built up to the high level it attained. In 1876 it was the imports of bullion which did this. During the four months from June to September, 1876, the imports of gold into this country exceeded the exports by fully 7,300,0001. Roughly speaking, the whole of the increase in the reserve in 1876 arose from imports of gold made at that time which went into the Bank of England. But the state of matters this year has been very different. The increase in the bullion held by the Bank has been more owing to a reflux from the country itself than to foreign supplies. The excess of imports of gold over exports since the commencement of this year may be put at 2,400,0001; so that fully 3,500,0001 has been re-turned from the general circulation. That is to say, while in 1876 the gold circulation in the country remained the same, in 1879 the gold circulation has shrunk consider-ably. The reserve has been influenced in a like manner. In 1876 the increase in the reserve went on simultaneously with the increase in the bullion. The note circulation increased to a small extent, say 200,000*l*, during the period under consideration in 1876. But in 1879 the note circulation has dropped nearly 4,000,0001 between the dates mentioned, and the reserve has been largely recruited from this source.

The rates of discount charged by the Bank of England and the principal banks of Europe at the two periods compared above should also be looked at. In 1876 the Bank of England was discounting during the whole period at 2 per cent.; the Bank of France at 3 per cent. The Bank of Germany raised its rate on July 11, 1876, to 4 per cent.; on 25th October to  $4\frac{1}{2}$ . At the present time all these banks stand at 3 per cent. An absolute coincidence of rate between these three banks is a most unusual event. It took place last in 1875, for a day or two, the rate being then 4 per cent. Occurring as it does now, it shows, from the level at which it stands, a general stagnation of

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business throughout Europe, and that there is but little inducement at the moment either to bring or to remove bullion from our shores. It is mainly through supplies drawn from the internal resources of the country that the reserve of the Bank has been raised to the point at which it now stands. Part of this is due to the slackness of trade, which causes the gold in circulation to be brought back from the channels through which it ordinarily passes. Part-and undoubtedly the larger part-arises from a re-turn to the Bank of the extra stock taken from the Bank itself by the other banks of the country in consequence of the alarm caused by the failures of last year. It would have been wiser, we think, for those banks to have retained a larger portion of the additional stock they held. When these sums were withdrawn in the autumn and early winter of 1878, a pressure took place. Now ease, for the moment, follows their return. To have retained a larger reserve would have been the part of caution, and if the practice of keeping a larger reserve by the other banks had been established, more uniform rates might have resulted. Instead of this, we may now, perhaps, see a revulsion in a contrary direction, should circumstances cause a sudden demand for any large part of that supply which the other banks are now so ready to pour back to the Bank of England.

## THE SOUTH AFRICAN DEBATES.

THE South African debates have naturally dealt with very much larger issues than those raised by the terms of the motion. Upon two out of the three statements in which Parliament has been asked to concur, there is no room for difference of opinion. The Government, still more than the Opposition, must regret "that the ultimatum, which " was calculated to produce immediate war, should have " been presented to the Zulu King without authority from " the responsible advisers of the Crown, and that an " offensive war should have been commenced without " imperative and pressing necessity." Nobody has contended that the right of making war can conveniently or safely be committed to the governors of dependencies, or that the caution of the Cabinet in not entrusting a warlike governor with as many troops as he wanted may properly be neutralised by his determining to fight with what troops he has.

It is only the last of the three statements contained in the motion that could fairly be challenged, and even as regards this the wording of the resolution was unfortunate. It would be highly inexpedient to proclaim that between approval and dismissal there can never be a middle course. A subordinate who by importing his own convictions into the instructions received from home has committed the country to a war which can yield neither profit nor glory may think himself fortunate if he escapes with a caution not to offend in like manner again. The censures con-veyed in the despatches of the 19th and 20th of March do not seem to be in any way in excess of Sir Bartle Frere's deserts. Nor does the fact of such censures having been passed on him make it either necessary or desirable that he should be dismissed at the same time. It would be extremely inconvenient if no subordinate could be retained in the service of the Government who did not agree unreservedly with his chiefs upon every point connected with his administration. But there is all the difference in the world between censuring a man and making that censure public. So long as the censure is known only to the Government which inflicts it, and the official who receives it, it affects no one but himself. The moment that it is printed in a Blue-book, and communicated to the newspapers, the situation is entirely changed. The authority of the censured man over the department or the territory entrusted to him is necessarily impaired. Every order he gives in the time to come will be obeyed, as it were, provisionally, and with an implied condition that it be not cancelled by the Government. If Sir Bartle Frere were to resign on receiving these two despatches he would show himself to be exceptionally and needlessly sensitive. If he retains office on finding that these despatches have been printed and will shortly be read by every Englishman in South Africa, and by many who are not Englishmen, he must be exceptionally and conveniently thick-skinned. He ought not, of course, to return home until he has been replaced by a competent successor, but

with this limitation he cannot return home too soon. We say this without reference to the merits of his policy. That is a matter which will call for consideration by and by. But a governor who has, so to say, been reprimanded in the presence of the whole colony, cannot remain governor to any useful purpose. Nothing that he can say or do in the future will have any weight with the people whom he has to rule. The relations now existing between the Government and Sir Bartle Frere have been accurately described by anticipation in the opera of "Pinafore." The Secretary of State plays the part of Sir Joseph Porter, the Lord High Commissioner is Captain Corcoran. If the Cabinet suppose that these relations can be maintained consistently with the public interest, it would be difficult, we fancy, to find thirteen other men in England who are honestly of the same opinion.

For the moment, perhaps, the general character of Sir Bartle Frere's policy can hardly be discussed to any good The only result of assailing it in Parliament purpose. seems to be to drive the Government into making it more their own than they would otherwise care to do. The defence which Sir Michael Hicks-Beach set up on Thurs-The day for that most doubtful clause in the ultimatum which called upon Cetewayo to give up the usufruct of a territory which had just been restored to him betrayed how unsatisfactory in his opinion that part of the case was. A Cabinet which defends a weak position often enough may in the end come to think it a strong one, and it would be highly inexpedient that when the Government have to consider what shall be the terms of peace they should be hampered by any needless identification of their own views with those of Sir Bartle Frere. Still, when once the reinforcements have reached South Africa, events will probably move quickly, and a single military success may bring us face to face with the question what terms should ultimately be imposed on the Zulu King. The best thing that can then be hoped for is that the Government will, as far as possible, dismiss Sir Bartle Frere and his policy from their minds, and subject our relations with Cetewayo to a complete and searching re-examination. They have ample materials at their command, and the more entirely they rely on their own estimate of the facts the more likely they will be to deal fairly and sensibly with a con-troversy into the later stages of which Sir Bartle Frere has, to all appearance, imported an element of exaggera-tion and panic that has perhaps clouded his judgment and certainly made his action precipitate.

## THE SEAT OF GOVERNMENT IN FRANCE.

THE proposal of the French Liberals that the Legislature should return to Paris might have been expected, as it has always formed part of the Liberal programme, and although the Senate may hesitate or refuse, it is on the whole a wise one. There is no prospect of completely settled order while the Republican Government, avowedly based upon popular opinion, displays so strong a distrust of the capital as to refuse to hold its sittings within its walls. There is, it must be remembered, no other reason for selecting another residence, so that the distrust is more than obvious, it was thrust upon the people. Paris has been for centuries-indeed, ever since the formation of the kingdom-the seat of the central power. It has always been as convenient a residence for the Government as any other, for France has no great navigable river upon which to place a commercial capital, and for this generation it has been the centre of all railway communication, the entrepôt for the trade with England, America, and Germany. France, moreover, has no semi-independent provinces to conciliate, and no nationalities jealous of each other's superiority or designs. All the establishments of the State, all the fixed centres of a most centralised administration, are in Paris, and cannot be moved; and to separate the Assembly from them is to inconvenience every department of the Administration, which is embarrassed at every turn by the loss of time, of energy, and even of money, involved in the forced assemblage every day of the ultimate rulers of the country in a place where there is nothing but themselves. The Bank, the Bourse, the Ministry of War, the Ministry of Finance, the University, the journals, and the great body of wealthy and influential persons, all will and must reside in Paris, and instant communication between

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them and the Legislature is indispensable to its free action. Moreover, Paris is Paris. It is the centre of the national life of France, the city of which every Frenchman is proud, the place where every Frenchman in any way raised above his fellows wishes to live, the city whose people possess, and will retain, a dominant intellec-tual influence over France, the spot where everything begins, and where alone opinion is executive; and to divorce the Assembly from it is simply to allow the growth of a power in France of which the Assembly is not the centre or the source, or in the last resort, the controlling influence. Every power that has ruled France,—the Monarchy, the First Republic, the First and Monarchy, Second Empires, has had its seat in Paris; and unbroken tradition makes it the capital as completely as history makes Rome the capital of Italy. To assert that the Republican Parliament could not reside there in safety is to assert that the Republic to which Parisians adhere cannot venture to brave dangers which other forms of Government to which Parisians were hostile have successfully braved. It is to show Europe that the Republicans have no reliance on their Republican capital, and to give to the Bonapartists the whole advantage of the certainty that if the Empire were restored the Emperor would live habitually in Paris. It is impossible that so invidious and so inconvenient an arrangement could last, and the Chamber of Deputies in voting for a return to Paris does but ask for the restoration of the natural order of things.

things. We doubt, moreover, as a matter of fact, whether any danger will be incurred. Against assault from the outside Paris is the best protection, and against assault from within the Legislature can be as well protected as in any other place. The Government cannot be swept away by the rush of a mob unless the troops fraternise with it; and if the troops are unwilling to act the Government can be coerced in Versailles as easily as in Paris. There will be no hesitation in putting down accidental mobs, and, as for the means, the Legislative Palace can be defended by soldiers as well in one place as another; while, if the fear is that the soldiers may be corrupted, they, and not the Legislature, should be planted outside Paris. It is the people who corrupt them and not the Assembly, and the people are not stationed at Versailles. On the other hand, as against a military coup d'etat, which in France is quite as great a danger as a popular rising, the population is a great protection. The soldiery may be willing to act against the Legislature without being willing to sanction massacre; and at all events, the presence of the people compels the leaders to take the most extensive precautions, and to run a risk which none but the most resolved of mankind will encounter. The populace of Paris is not equal to an army; but if roused it requires an united army to hold it down by force.

In France the case for the great city is almost unanswerable, quite unanswerable if the alternative is Versailles instead of some central town like Bourges, and we greatly doubt if the notion so current in England that Governments do well to avoid great capitals is beyond dispute. That notion is founded mainly upon an accident. The statesmen who founded the American Union deliberately founded a new city for their capital, but they did it for two reasons: one, that under the State system of the Federation the members of the Legislature must either be subjects of a State other than the nation, or must found a State of their own; and another, that some attention was indispensable to the sectional or geographical jealousy which even then existed between the North and the South. They were not afraid of a great city, indeed they laid out Washington with the idea of making it the greatest city in the world; but they had no power of making themselves independent in the capital of any State in which they had scarcely, according to the ideas of the time, the right to encamp troops. Ottawa was selected for the capital of the Canadian Dominion for very similar reasons, to obviate jealousies which could not otherwise be obviated; but every other Government in the world is planted in a great city, more especially the Governments of the most Conservative States. In England, no one would dream of removing the Government from London. In Austria the Administration resides in the very heart of Vienna. In

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Russia the Government dwells permanently in St Petersburg. In Germany, the Emperor and the Parliament are surrounded by the only turbulent and dangerous population—that of Berlin; and in Italy the nation, when possessed of free right of choice, insisted on taking the Government to Rome. The example of 1948 is been to the Government to Rome. The example of 1848 is less to the point than it seems. The capitals then, no doubt, coerced the Sovereigns, but the coercion was in the nature of a surprise. The Sovereigns had not expected such risings, were unaware how rapidly armies can disperse a populace, and momentarily lost their heads. A little firmness would have saved even Louis Philippe. The great cities are now garrisoned, and are as safe for their Governments as any other localities-indeed, safer, great cities being bound over by their material interests to put down riot, while there is one very strong argument in their favour. Progress depends ultimately upon the diffusion of intelli-gence, upon the free deliberation of many minds, upon the interchange of various thought, which is only to be found in any perfect form within great cities. Politicians isolated from the world in a great village are apt not to feel the impact of opinion, to look at affairs too much from the outside, and to grow too much heated by their contests with each other. They live in "politics" instead of the world, until they are able to think of nothing else, and cease to be true representatives of the people. The great city reduces them to their true proportions, shows them the true temper of the people, and furnishes the heavy resisting medium for their efforts, without which they are only giving blows in space. It is very doubtful whether the American Union has not lost as much by its capital being such a debating club, where politics are the only business, and members and senators the only important persons, as it has gained from a favourable geographical position and complete freedom from external pressure. The mere absence of the great men of business in the great cities is a loss, and in European countries, each of which has only one centre, would be an irreparable one. A British Parliament habitually held in York or Winchester, or even Oxford, would be a different assembly, and, in many respects, a very inferior one. No first-class barrister, or merchant, or banker, or man of society could take a seat in it. It would lack all the training of a vigorous and multiform society, and would lose all that unconscious instruction and sense of limitation of power gained from the pressure of a formidable though friendly population. Many an experiment might be tried if Parliament sat at Abingdon which will never be tried by a Parliament sitting in London, and every such experiment would be a dangerous one. Legislatures, after all, legislate for great bodies of persons, and it is not altogether evil that they should feel the pressure of those persons-should know how sensitive they are, and how poor and how unreasonable, and so keep the wisdom of their legislation within endurable bounds. An Assembly seated in Paris never forgets Paris, but an Assembly seated at Bourges would constantly neglect Paris, and before long would find itself compelled to hold the capital down as if it were a hostile city.

# EGYPT AND FRANCE.

WHATEVEE else may remain to be made clear about the relations of the English and French Governments with the Khedive, two things are certain—one, that the effective sovereignty of the country no longer rests with the Khedive; the other, that it is in future to be exercised by England and France jointly. We shall say nothing here of the results of this revolution to the bondholders. They may, and in all probability will, have very good reason to be satisfied with the change. But to Englishmen, so long as they remain masters of India, Egyptian affairs must have a political as well as a financial aspect, and it is to the political aspect that we now wish to call attention.

It used to be said that Egypt, as the main highway to India, could never be suffered to pass into any hands but our own. While the Khedive remained a vassal of the Sultan, and the Sultan was content to play the part of British agent at Constantinople, there was no need to disturb an arrangement which, if it was difficult to explain on paper, gave us all that we wanted in practice. There was a difference of opinion, indeed, as to what ought to be

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done in the event of this arrangement being threatened. According to one view, England would be bound to go to war in defence of the Sultan in order to maintain the status quo in Egypt. According to another, it would be better to take Egypt for ourselves, and so insure our com-munication with India, independently of anything that might happen to Turkey. But there was a pretty general agreement that, in one way or another, our right to carry troops through the Suez Canal must be maintained at any cost. It now appears that a third alternative has been devised, or at all events accepted, by the English Government. The Khedive remains, indeed, dependent on the Sultan, so far as the payment of tribute goes; but as regards the administration of the country, he has become for all practical purposes, dependent on England and France. So long as we are on good terms with the French Government no inconvenience need arise from this state of things. But how can we be sure that we always shall be on good terms with the French Government? There have been times when an alliance between France and Russia was not counted impossible. What if those times should return, and we should find ourselves at the same moment committed to a war with Russia? France, we will suppose, professes and practices the strictest neutrality; but she insists that, as she shares with us the Protectorate of Egypt, Egypt must obviously be accounted neutral territory. Of course the English Government could, and probably would, resist this contention, and place a fleet at the mouth of the Canal to keep the way open for troops bound for India. But this would involve us in a war with France as well as with Russia, and put us technically in the wrong as regards the cause of the war. It is no answer to this to say that the French and we are excellent friends. We are excellent friends, and we have every hope and expecta-tion that we shall remain so. But the way for two countries to remain friends is not to put themselves into positions in which their respective interests, or the interests of the one and the feelings of the other, are likely to clash; and it is impossible to read what Frenchmen now write about Egypt without seeing that we have, unfortu-nately, got into one of these positions. The jealousy of English interference in Egypt, which was keen when the French hold upon Egypt was only a matter of tradition, is immeasurably keener now that the French hold upon Egypt has become a matter of fact. It might have been difficult to have peaceably established ourselves on the isthmus when we had only the Khedive and ourselves to consider; it would be incalculably more difficult to do so now that we should have, in addition, to consider the Power which we have agreed to accept as partner in a Protectorate.

If this had happened eight months ago, the defenders of the Government might have said something of this sort : 'We admit that we have abandoned our traditional policy with regard to Egypt, but we have done so because we have lately fitted the national bow with a second string. The Convention with Turkey is only another name for an English Protectorate of Turkey in Asia. Such a Protectorate is only another name for the annexation by England of the Euphrates Valley; and when once that is accomplished the Persian Gulf will take the place of the Red Sea in our military calculations, and Egypt will become merely one of two alternative roads to our Eastern dominion, the other of which will be altogether in our own hands. It was this prospect that made it expedient to conciliate France by allowing her an equal share in the Protectorate of Egypt. Had she not been conciliated her dormant claim upon Syria might have been revived, and our annexation of the Euphrates Valley might have been rendered incalculably more difficult.'

There is no need to consider whether in July, 1878 this reasoning would have been sound or unsound. It is enough to say that it is reasoning which no one could now sufficiently command his countenance to use. The Anglo-Turkish Convention remains but as a monument of the folly of those who were deluded into believing that it was ever meant to be a reality. It implies no Protecto-rate; it will lead to no annexation; it gives us no command of the Euphrates Valley; it furnishes us with no

Egypt; the only change in the situation is that we now hold that road by permission of the French Government. This is one of the results which the Eastern policy of the Government has brought about.

## A FINANCIAL FORECAST AND RETROSPECT.

THE claims on the Imperial Treasury are so large in proportion to the revenue this year, that the introduction of the Budget is looked forward to with apprehension by many classes among the payers of taxes. What the exact amount of the inevitable increase to our burdens this year will be we shall not attempt to forecast with complete precision. These things are known with certainty to official authority, and to that alone. We propose to consider the capacity of the country to bear taxation, and, laying aside all party feeling, to endeavour to take counsel for the best as to the manner in which the amount required by the Government can most easily be obtained, and raised with the least possible detriment to the industries and energy of the country. We must commence at the root of the matter, and that is with the amount likely to be actually needed to carry on the engagements of the Government. One of the first points for a finance minister to consider in settling the taxation required is this : Are the demands made on the Exchequer permanent, or are they temporary only? Much depends on the answer to this question. If they are temporary, temporary expedients—methods of raising money which are productive, but only advisable for a short time—may be resorted to. If the demands are permanent the subject assumes an entirely different aspect. The basis on which taxation rests must be examined into, and the difficult task of widening it perhaps attempted. The whole tendency of English finance of recent years has been to confine the area of taxation. First one head of revenue was reduced and removed, and then another. The present concention concentration another. The present generation can scarcely remember the window duty—an infliction arising from war and trouble; but many specially unwelcome taxes survived to a comparatively recent date, and disappeared in the brilliant period roughly included within the dates 1861-1874. The repeal of the duty on paper, on hops, on sugar, on pepper, on timber, on fire insurance, of the last remaining impost on corn, of many small but vexatious license duties; the reduction of the duty on tea, of the duty on coffee, and many minor charge: —all mark a period of prosperous and successful finance, carried on boldly in good times and in adverse times, till at last it became possible to reduce the income tax to the almost fabulously low rate, as it now appears, of 2d in the £. The removal of so many imposts has narrowed the field so much, that our indirect taxation may be said to be now derived from tea, spirits, wine, tobacco, and malt; and our direct taxation—if we exclude stamps, legacy duties, and the Post Office-from the land and house tax, and the property and income tax. These principal heads have hitherto satisfied our wants. But it is one thing to arrange taxation in times of prosperity, and another thing to do so in times of adversity, especially if a larger revenue is unfortunately required at the latter period. The natural increment which arises when trade is buoyant, when wages are good, when the population is prosperous and increasing in numbers and wealth, surges up in a tide of prosperity which bears a Chancellor of the Exchequer safely along over many hidden rocks and treacherous quicksands. When times are bad people economise, and avoid and evade payment of taxes in various ways. The old sources scarcely retain their former vigour of flow, and cannot be relied on if further quantities must be drawn from them to fill the void in the Exchequer. The period we have roughly surveyed-from 1861 onwards-was not universally a time of prosperity; but if we take the years 1862-1871, a gross revenue, averaging 70 millions, was never exceeded except in1869 and 1870. From 1872 onwards the state of matters changes. From 1872 onwards the state of matters changes. From 74 millions to 79 millions have been required in what may be termed ordinary years. Charges have so much increased recently, that the old level could hardly be second road to India. The road to India is still through I reached now without great pressure. For several years

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to come it would be unsafe to put the financial requirements of the Government as low as 75 millions even with the most cautious and prudent management.

This examination of the past enables us the better to face the realities of the situation. Considering them calmly, it is impossible to doubt that, though it may be hoped the particular charges which must be borne by this country in the year 1879-80 may be but temporary, the permanent expenditure must for some years, at least, stand at a comparatively high level. Under no political circumstances which can be reasonably imagined probable, would it be possible for the current of expenditure to be suddenly checked and brought back to the limits of the ten years 1862-1871. Meanwhile, for the present—unless, which we can hardly suppose, the alternative of increasing the debt is adapted—an increase in the taxation must be looked for which, partly for the sake of illustration, partly because it may not turn out to be very far from reality, we will roughly estimate at four millions.

What is the best way to raise the sum required? No one would recommend a return to the many small and vexatious license duties formerly levied, but now repealed. vexatious license duties formerly levied, but now repealed. The income tax—that dangerous but convenient slave of the Exchequer—will occur to every one, however unwilling, as the first expedient. An increase in the income and property tax of 1d in the  $\pounds$  will pro-bably be needed. This, taking the last three or four years as a guide, might be supposed likely to raise 1,900,000*l*, or at least 1,850,000*l*. But this, unwelcome as a sixpenny income tax would be, only provides about half what may be wanted. Nor would it be well to raise the whole amount required from one class of tax alone. A whole amount required from one class of tax alone. A due apportionment of burden between direct and indirect taxation is a primary duty, and this consideration would of itself exclude any great increase in the house duty. Such an increase is open to other objections, besides the being levied on much the same constituency as the income and property tax. It may be regarded as a tax on the trade of the builder; it may compel families to seek cheaper and less healthy dwellings. A manipulation of the railway duty which should equalise the charge between passenger-carrying and freight-carrying railways might produce some considerable amount, but the railway interest is so strong that the dread of awakening its animosity may be sufficient to deter t is expedient from being tried. The same motive—the fear of exciting the opposition of a powerful class— would operate even more forcibly against raising the duty on malt. He must be a bold finance minister who would beard the brewer and the publican with the whole agricultural interest at their back. Stamps may seem to some a more promising field, but as regards stamps on commercial documents, with the evidence before us that the average size of bills in circulation is diminishing, and has gradually but regularly diminished for the last three years, any increase in the duties must be deprecated. The commerce of the country is hardly in a position to bear any heavy burden of this description. An extension of the penny stamp duty might raise perhaps some part of the amount wanted, but it is probable that the limits of taxation in this direction have been nearly reached. The experience of last year's alteration in the tobacco duty is understood not to have been satisfactory, though till the actual figures are published the result cannot be known with certainty. There is a rumour that smuggling has increased, and this, if correct, is a warning against any further augmentation. There are often boundaries to this class of tax which can only be ascertained by a kind of rule of thumb, and it is probable that some limit of this nature has been reached in the case of tobacco. A duty when levied long on a uniform scale becomes, as it were, incorporated in the price. of the goods sold. The increased duty in this case has, it is understood, been met by resorting to a class of article which can be made to appear more bulky by due manipulation. Thus, though apparently the same quantity is retailed, the Exchequer is not the gainer. The reports from the wine trade do not encourage an increase of the duty on wine. A re-arrangement of the duty might be desirable, but it is not probable that the Exchequer could benefit much from this, at present at all events, as the import appears checked, if not declining. An increase in the duty on

tea can hardly be recommended. This, at the presen rate of 6d in the pound, forms nearly one-third of the whole price at which some common, but sound, descriptions of tea are retailed to the poorer classes. To enlarge the duty, even to a small extent, would be a heavy tax on a part of the community which is now far from prosperous. It is on the poorer sections of the lower classes that the incidence of the tax weighs the most; on those whose luxuries are the fewest, if indeed, they can be said to possess any luxuries at all. To these tea stands in the position of a necessary of life. A small addition to the duty would be useless, and nothing short of raising the duty 50 per cent. could be of service. This would press with great severity on the classes described, and even on many above them in the social scale. There seem, therefore, to be good reasons against any increase of the duty on tea. There remain then the spirit duties. A shilling more on the gallon would, as far as an arithmetical process can show, provide the Chancellor of the Exchequer with something like the remainder of the amount we believe him to want. In finance, ten and one do not always make eleven, and the result of raising the spirit duty might, from a fiscal point of view, be that a larger net revenue was not raised, but that the increase of tax was met by an enlargement of the process of "breaking down the "strength" on the part of the retailer. The duty has, however, been before this increased with advantage to the revenue, and what is wanted might perhaps be better obtained from an augmentation of the spirit duties, coupled with some readjustment of the licence duties on the sale of excisable liquors so as to render them more productive, than from any other increase in the existing taxes.

The principal heads of revenue existing at present have now been surveyed. The present taxes may, with care and judgment, perhaps yield what is required, but it is probable that they have been brought nearly to as high a level as is compatible with productiveness—except under great pressure. It may be well to consider what course would have to be followed if the expenditure continues to increase. In this case the Chancellor of the Exchequer will have either to break up new ground, or ground which has lain fallow some time. The last precedent in proposing new taxes is not favourable to the attempt to find fields which are altogether fresh. The match tax was defensible in theory, but was not found leviable in practice. The epigram, *Ex luce*, *lucellum*, will long be remembered as commemorating the brilliancy and the defeat of a very able finance minister. If fresh ground is unadvisable, some of the fields once fertile, but now uncultivated, must be resorted to. It is a melancholy task to survey these. We will hope they may be left fallow for some time longer, but if expenditure continues to enlarge it may be needful to resort to some of the taxes recently remitted, injurious as the reimposition of most of them must be to the prosperity of the community. The position of a Chancellor of the Exchequer in a time like the present is somewhat hard. He must raise much in taxes from a population which has comparatively little to give. He knows that trade will be injured, and a return of prosperity possibly retarded, by a high level of taxation, whatever expedients he has recourse to. But if a larger revenue is required, the two sources indicated -the income tax and an augmentation of the spirit duties-seem as little hurtful to the prosperity of the country as any which can be suggested. Every increase in the income tax renders the inequalities in its incidence more obvious, and it is a tax which should be raised with the greatest caution. It is difficult to devise means for increased taxation without restriction on freedom of labour, and without causing diminished production, if that freedom is in any way checked; but the method proposed appears to shackle industry as little as any which can be devised, and may serve to tide over the present difficulties, till judicious economy and prudence in the conduct of affairs can enable our expendi-ture to be restricted within mean modernto limits. Judge ture to be restricted within more moderate limits. Judgment in the imposition of taxation has necessarily a great influence on our prosperity as a nation, and there has rarely been a period in recent years when good judgment was more urgently required.

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## SCOTCH BAILWAY ACCOUNTS FOR THE SECOND HALF OF 1878.

MANY circumstances have combined to make the past half-year one of exceptional adversity to railway undertakings in the North. The great bank failure occurred when only one-third of that period had elapsed; and during the months of December and January the extraordinary severity of the weather operated as an additional drawback to traffic, while it in some measure checked the contemplated large savings in the working expenditure. The North British Company, it is true, received considerable benefit from the opening of the Tay Bridge route, and being more an East-coast company, was less affected by the distress in Glasgow; but as much of the traffic it gained by the Tay Bridge through service was abstracted from the Caledonian, the actual gain to the Scottish system as a whole, has probably not been great. The usual revenue and dividend comparisons will be found below:—

REVENUE STATEMENTS for the Half-Year ended Jan. 31, contrasted with the corresponding Half in 1877-78.

	Gross		Working				Prefrace.			Dividend, per Cent.		
	Revenue.	E	rpnses.	Re	venue.	Ch	arges.	for	Dvnd.	+ or	-	79
	£	-	£	-	£	-	£	-	£		-	
Onledonian	-122,550	-	62,583	-	59,967	+	1,517	-	61,484	-	14	41
North British	+ 27,147	-	9,825	+	36,972	+	25,707	+	11,265	+	- #	31
Has. & SWestern			27,538	-	13,066	+	7,641	-	20,707	-	1	3
G. N. of Scotland	- 3,495	-	450	-	3,045	+	1,290	-	4,335	-	11	nil.
	- 139,502	-	100,396	-	39,106	+	36,155	-	75,261	-		34

Here there is shown a gross revenue reduction of 139,502*l*, or nearly  $4\frac{1}{4}$  per cent.; but the net revenue decrease was only 39,106*l*, or under  $2\frac{1}{4}$  per cent., owing to the large saving of 100,396*l*, or 6 per cent., effected in the working cost. But during the twelve months ended January 31, there had been an addition of  $2\frac{1}{4}$  per cent. to the capital account, involving a similar addition to the preference charges; and in the end the balance earned for dividend has been reduced 75,261*l*, or something like 17 per cent. Even including the deferred issues with the ordinary stocks, the proportion which they bear to the total capital is considerably less than in the case of the English companies, and hence the Scotch dividends are more extensively affected by prosperity or reverse. Consequently, the average dividend paid upon the ordinary stocks of these four companies, has been only at the rate of  $3\frac{3}{4}$  per cent., as contrasted with  $4\frac{5}{8}$  per cent. in March, 1878, and with as much as  $5\frac{1}{2}$  per cent. in March, 1877. The fall in two years has, therefore, been  $1\frac{3}{4}$  per cent., while the average of the English railway dividends has not varied  $\frac{1}{8}$  per cent. The Scotch lines carry a somewhat larger percentage of goods traffic than the English, and it will be seen from the following figures that the chief loss of traffic was under that head :—

HALF-YEARLY REVENUE RECEIPTS.

	Passengers, Parcels, and Mails.		Merchan Mine		Total Earnings of Every Description			
	1877-8.	1878-9.	1877-8.	1878-9.	1877-8.	1878-9.		
Caledonian North British Glas. & SWestn. G. N. of Scotland.		£ 437,614 451,001 206,676 69,347	£ 925,450 672,353 314,074 67,945	£ 842,453 691,430 275,350 64,282	£ 1,476,246 1,146,645 532,945 143,660	£ 1,353,696 1,173,792 492,341 140,165		
	1,190,467	1,164,638	1,979,822	1,873,515	3,299,496	3,159,994		
	Decrease	£25,829.	Decrease,	£106,307.	Decrease, £139,502.			

Turning to the working expenditure, it is found that about 60 per cent. of the saving effected accrued under the heads of maintenance of way and renewals of rolling stock. Engine fuel was likewise a decidedly less burdensome item, though forty additional miles of line had been brought into operation, chiefly upon the North British system.

HALF-YEARLY WORKING EXPENDITURE.

Second County	Mainten- ance of Way.		Rolling Stock Renewals.		Engine Fuel.			pen-	Totals.		
28							Claims.		1877-8.	1878-9.	
		£		£				£	£	£	
Caledonian	- :	22,850	-	13,621	-	8,627	+	1,336	716,443	653,960	
North British	-	8,966		3,567	-	1,074		4,240	609,191	599,366	
Glas. & SWestn.	-	9,245	-	7,586	-	2,274	+	142	292,388	265,150	
G. N. of Scotland	+	133	-	706	-	145	-	139	71,709	71,259	
	-	40,928	-	18,346	-	12,120	-	2,901	1.690.031	1,589,633	

In dealing with the capital accounts, there is at any rate one satisfactory feature, and that is that the further commitments have been reduced. Had there been no additional preference charges on the past half-year, the ordinary dividends would, on the average, have been nearly  $\frac{1}{2}$  per cent. higher than they were. The applications to Parliament by the Scotch companies during the present session are of a trifling character :—

Miles		In-	Total,	Propor	tion of	Estimated Fur- ther Outlay.		
in Oper- ation.		in Twelve Months.	Jan. 31, 1879.	Prefer- ence.	Ordi- nary.	Current Six Months.	Sanc-	
912# 381	Caledonian North British Glas. and South-West. Gt. Nth. of Scotland	561,956 191,679	£ 34,800,691 28,984,395 9,832,135 3,601,925	64 78 50 75	36* 22* 50 25	£ 447,352 196,990 162,103 41,388	868,384	
2,4521		1,746,824	77,219,146	69	31	847,833	3,842,446	

The foregoing summary of the half-yearly accounts indicate how greatly Scotch railways have been affected by the Glasgow disaster and the weather. The current period, unhappily, bids fair to yield equally distressing results. During the first two months of this half-year the loss of traffic on all the Scotch lines has been yet more severe, and even if there should be a slight revival later on, their September dividend must still be influenced greatly for the worse. Even the North British has lost traffic largely of late. It is to be regretted, therefore, that they have all of them had to raise additional capital; and it is to be hoped that the calls thereon will be as long delayed as possible. Probably all Scottish shareholders will sympathise with the directors of the Caledonian Company in endeavouring to reduce competition and unnecessary train mileage, and it would be to the advantage of all companies alike were they to meet one another in a fair spirit of conciliation. Competition has always been the greatest drawback to railway prosperity in Scotland. One other matter calls for special remark. In October, there being a report that the North British dividend would not be forthcoming owing to the lock-up of funds in the City of Glasgow Bank, the directors issued a circular to the effect that "the money required for the purpose was "to a large extent deposited with their bankers in Lon to a large extent deposited with their bankers in Lon-" don; and that with regard to the suspension of the City " of Glasgow Bank, the deficiencies at no time exceeded " 50,0001, which sum was subscribed by the directors in " cash." It at first sight seems difficult to reconcile this with the following entry in the balance sheet to January 31st :-- "Amount due by the City of Glasgow Bank (in "liquidation), one-third since paid, 257,4631 158 3d," and with the necessity which now exists to raise more capital so as to enable the board to pay off the temporary loans obtained as a consequence of that lock-up. The first statement, however, though certainly misleading at the time, had reference to the net available balances for the first half of the year only. The question now arises : are the directors of the North British justified in treating the 171,643*l* still owing to them by the failed bank as a wholly good asset? and are they justified in paying dividends out of it, and of borrowing money to enable them to do so? We are inclined to think that nothing beyond a contingent, or deferred, dividend should have been declared upon the ordinary stocks, leaving about 65,0001 of undivided profits wherewith to cover any eventual losses.

## THE STATE OF TRADE.

The period is approaching when some signs of the course which business is likely to take during the year usually begin to show themselves; and on this occasion the gradual removal of the pressure which marked last autumn and the months of early winter gives the inquiry more interest than usual. Are we, or are we not, to find that trade will revive? Will business revert to the stagnant condition in which it was before the failures in the autumn brought matters to a crisis, or will any improvement gradually appear? This is the question before us, and it is by no means easy to give a complete answer to it. Some of the principal heads of the subject may, however, supply an occasion for comment. The unusual

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severity of the winter has added, no doubt heavily, to the general dulness of affairs. The protracted frosts prevented many occupations from being carried on, and supplied a reason to employers of labour who were not sanguine as to a profit for abstaining from work which might not prove advantageous. Hence many of the wageearning classes must have suffered from absence of employment in a quiet manner. Public attention is seldom called to matters of this kind; they are not noticed like strikes or disputes between masters and men. Their effect on general business is, however, considerable, and adds to the prevailing depression by being more widely distributed than difficulties between employers and employed.

The condition of our working classes exerts so great a power over many branches of trade at a time like the present, when no speculative activity exists, that it is worth while to examine into it a little more closely. It is quite possible that diminution of employment may not exert so stringent or so lasting an influence on this occasion as at other times. Though there has recently been want of work and distress resulting therefrom in many at other times. places, yet, taking the country as a whole, it does not appear that the spendings of the wage-earning classes have diminished much, if at all, during 1878, at least up to the closing months of that year. The returns of the Board of Trade show that no stint in food took place during 1878. What was imported was cheaper, and this assisted to compensate the reduction in wages. There was an increase in the quantity of animal food imported, par-ticularly in such articles as bacon, which are much used by the working classes, and though there was a slight diminution in the vegetable food imported, yet this was so small comparatively that taking the increased home agricultural supply of the year into account, it gives no proof of a deterioration in the condition of the mass of the population. The classes immediately above the general mass have apparently felt the pinch of the times more severely than the wage-earning portion of the people. The quantity of wine entered for home consumption shows a considerable diminution; but the quantity of spirits shows only a small falling off. This looks like an economy in a grade considerably above the mass of the people. The later returns, including those for December last year, and for January and February this year, appear to tell rather a different story than the preceding, and to indicate that the lower classes have begun to feel the need of close economy; but we must wait a little before we can be certain that this movement does not depend on other and perhaps temporary causes.

The fact that the spending power of the working classes has, on the whole, maintained itself so much better during the last year than in previous periods of pressure is probably one of the causes which has kept the general trade of the country from becoming worse during the last few months. If that spending power falls off we may have a period of even flatter trade before matters take a turn. The crisis of 1878 came on after a period of long depression, the result of exhaustion following upon the over-activity of previous years. That over-activity proceeded greatly from the impetus given to trade by the foreign loans of a few years since. The portion of those loans spent within the country produced a rapid and large outlay on certain classes of goods, but caused no investment of capital in railways and permanent works such as preceded the crises of 1847, 1857, and in a lesser degree of 1866. Those in-vestments might be unprofitable to those who set their money fast in that manner, but the country eventually reaped solid advantage from the outlay. The unwise reaped solid advantage from the outlay. employment of capital which preceded the last crisis took a different direction from former occasions. The effect of the immediate outlay was more rapid, but it has been also more evanescent. Now the outlay has suddenly ceased. The foreign loans on which our resources have been lavished produce a comparatively small return, and no permanent good will remain, even though dearly bought. We have to build up our capital afresh, and to make, so far, a new start, and a start in some degree on a different scale. It will probably be some time before the habits of the last few years can be unlearned, and the fact is realised that capital is the produce of saving. The rapidity of the growth of capital some six or eight years ago assisted to hide this primary truth from sight. But the evidence of

our import trade goes to show that the classes above the level of the wage-earners have made some progress in mastering this lesson, and if it can be brought home to the whole of the population a great step will have been made towards improvement in trade. The general drop in the cost of materials and in the cost of labour has now so far cheapened production that we are close to the level from which a fresh start may be made when once the accumulated stocks, manufactured at a higher cost, have been worked off. The low price even now exerts a very powerful influence on production, though it may be some while before that influence makes itself generally felt. The few figures given below are sufficient to show what those low prices mean when contrasted with the quotatations of five years ago—

		Cotton Yarn.		40	tings, in., 12 oz.	So	Wool.	M	Iron, British Bars,		Tin, British.	Sco		
1874 1878	***********	15	******	11 9	5		21 15}	******	121	******			864	463
1879	*********	1.1	******	8	0	*****					65		3	3

Meanwhile, it is quite probable that the course of the money market may coincide even less than is frequently the case with the general course of trade. We have often had occasion of late to remark that the supply of money was thin and comparatively small. Recently the balance sheets of almost every bank have shown a drop in deposits, while the advances have frequently shown an augmentation. Thus, while the stock of loanable money has shrunk from the one cause, the immediate demands on that stock are larger than they were. Hence, the floating supply may probably be less than before. On the other hand, the demand for discount purposes may be less as well. In a market influenced by so many and such different causes, it is difficult in a time like the present to presage the future; but though the value of money may for a time be low, it is but too likely that the market price may exceed the produce of the profits of trade. Some considerable time has probably to elapse before we can look for any general revival; and it is even probable that the inland trade of the country, so far as it depends on supplying the current wants of the mass of the people, may have to pass through a worse time before it shows signs of improvement. The retail trade has probably benefitted much through the recent lowering of price of the principal articles dealt in; it is only gradually that such a drop filters its way down to the consumer, and meanwhile the dealer is able to retain a larger profit. This influence has now probably worked itself out, and the retailer has to deal with consumers, who both expect a low price, and have but little money to spend. Considering the condition of matters, to which the COMMERCIAL HISTORY AND REVIEW for 1878, published on the 8th of this month, bears witness, the feeling of the reader after perusing it carefully will be, we think, one of gratification that the condition of the mass of the population has not deteriorated more under such severe pressure as it shows signs of. The problem before us-that of adjusting the vastly increased means of production now existing with a demand which does not keep pace with that increase—is one of great difficulty. Severe and continuous application to every detail, continued and self-denying economy alone, will enable us to solve it.

## THE REVENUE.

It is evident from the revenue returns that, unless the present week has been exceptionally productive, the income of the year will fall considerably short of the income. Sir Stafford Northcote calculated on a revenue of 83,230,000*l*, and the total amount received up till Saturday last was 80,165,000*l*. To make good the estimate, therefore, no less than 3,065,000*l* must be received on the last seven days of the year, whereas the receipts in the week ending Saturday last were a trifle under  $1\frac{1}{2}$  millions. A deficit of about a million in the revenue thus seems probable, but the money has of late been coming in so irregularly that even now it is impossible to speak with any certainty as to the ultimate results. It is important, however, to notice that the falling off seems chiefly in the three main heads of revenue. From customs, excise, and stamps, an increase of 534,000*l* for the year was antici-

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pated. On Saturday last, instead of this growth, there was a decrease of 329,0001, made up thus :--

	Customs	+	150,00
Ji.	Excise		123,00
	Stamps	-	356,00
	Net decrease		329.00
	INCE LIEUE CRUSC		000,00

So far as these items go, the return thus far has been 863,000*l* worse than the estimate, and this ought to have considerable influence with Sir Stafford Northcote in forming his estimates for the ensuing year. The falling off in stamps may have arisen from a diminution in probate duty, but the dwindling returns from customs and excise show that the prolonged trade depression is now making itself powerfully felt. The masses of the people are being forced to curtail their expenditure upon the semi-luxuries from which revenue is derived, and, in view of this, it would evidently be most unwise to draw up sanguine estimates of next year's income. Even if trade were to revive soon, it is doubtful whether next year's revenue would benefit much, for although the movements in the revenue follow those of trade, they follow them at a considerable distance.

## BUSINESS NOTES.

THE ORIENTAL BANK. — The following statement has been published by the directors of the Oriental Bank Corporation :—

The directors of the Oriental Bank Corporation will announce in their report that heavy losses sustained during the last six months and provision for the depreciation in their Indian and other securities, which they trust may be only temporary, will preclude the declaration of any further dividend for the year 1878, and will absorb nearly the whole of their reserve funds. The accounts are now being audited, and the report and balance sheets will be forwarded to the proprietors without delay.

It appears that the reserve funds amounted in 1877 to 500,000*l*, but that 175,000*l* was written off then on account of losses incurred in that year. The further losses referred to above appear, therefore, to amount to about 300,000*l*. The directors deserve credit for having faced the difficulties of the position thus courageously and openly. More than one banking company can be instanced which, if the directors had only had the courage to meet their shareholders openly; had declined to declare dividends, which had certainly been earned but should never have been divided; and had retained the profit till they had replaced the capital lost by misadventure, might now have been pursuing a creditable and prosperous career. When losses have been incurred, they can only be made good by saving, and the first step to this is to decline to divide the profits realised till what was lost has been replaced. It is to be hoped that the publication of the report and balance sheet will follow at as early a date as possible, as this will tend to allay the anxiety which must naturally be felt till the whole truth is known.

THE JAPANESE SILVER COINAGE. - A well-informed correspondent writes us from Yokohama advocating the substitution of a Japanese yen, or dollar, for the mixed and debased silver currency now in use in the East. "With Mexico," he says, "giving us half a dozen dif-"ferent dollars and Chinese shroffs, dividing these into "1, 2, 3, and 4 classes at their fancy, the whole China and " Japan trade has to suffer a squeeze of about 2 per cent. " on its medium of exchange. A properly guaranteed "Japanese dollar would do away with all this, and it " would be a splendid thing for Japan to be made the " coiner for the China trade, while surely it would be " cheaper for England to remit in Californian silver, the " balance due to China, passing it on the way for coinage "through our Mint—rather than as at present to use "Mexican dollars. There would be a saving in freight, "insurance, and charges." The writer very properly urges that in order to give confidence in the Japanese dollar it would be necessary to place the Mint of Japan under foreign supervision, so as to insure permanency of standard and continuity of supply. Such a supervision, he thinks, might well be undertaken by this country, in consideration of the advantages which we would derive from an improvement of the currency. But indirect intervention of the kind suggested might prove embarrassing, and, however beneficial it might be to Japan, it would

certainly not be the best step for us to take in our own interest. The more direct, and by far the better mode of meeting the demand for an honest and stable silver currency in the East would be to issue, as has often been proposed, a British trade dollar. If the want for a good coinage is so pressing that a Japanese yen would quickly make its way, a coin bearing the direct guarantee of the

British Government would surely find a wide outlet.

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AGRICULTURAL TENANCIES .- The discussion raised by Mr Samuelson's motion for a Select Committee to inquire into the operation of the Agricultural Holdings Act of 1875, was in itself a proof that the Committee sought for was superfluous. Except in the way of altering the pre-sumption of the law in favour of the tenant the Act has never operated at all. Those by whom it was passed were the first to contract themselves out of it, and their example has been so widely followed that the replies which Mr Samuelson had received to inquiries made in 51 counties, concurred in stating that in all of them the Act was either a dead letter or had not been adopted at all. But while a Committee to inquire into the operation of an Act which does not operate could do no good, the motion was beneficial in calling attention to the fact that the evils which the Act was intended to remedy are still being The tenant is still without security that he will suffered. be permitted to reap the profits which may accrue from the investment of his capital on the improvement of the land, and the consequence is that capital is not being applied to that purpose in the amounts needed to develop the agricultural capabilities of the country. How little land has shared in the outlay of capital in recent years is evident from the revenue returns. In 1867, the value of the land assessed to income tax under schedule A was 62,697,000*l*, and in 1877 it had increased to 69,438,000*l*, while the value of house property had risen from 72,175,000*l* to 103,372,000*l*, and the total amount of property and profits assessed from 423,774,000*l* to 570,331,000*l*. Were greater security of tenure and adequate compensation for unexhausted improvements secured to tenants, there can be little doubt that the agriculture of this country would soon be greatly improved.

RAILWAY COMPANIES AS TRADERS. - By a majority the Court of Appeal have reversed the decision of the Master of the Rolls to which we have before referred, restraining the Great Eastern Railway Company from manufacturing locomotives or rolling stock for sale or hire, or for any other purpose than being used upon their own lines of railway. They have done so, moreover, upon principles which reach far beyond the case in hand, and appear greatly to extend the powers of railway compa-nies. These powers, it was contended by the opponents of the Great Eastern Company, were limited strictly to those conferred by the Acts of Parliament under which railways have been incorporated, and under which no authority to trade in locomotives and carriages is conferred. But Lord Justice James, speaking for himself and Lord Bramwell, holds that there is no such restriction, and that in the case of railways as in that of private companies, "the majority of managing partners may safely be "trusted, and ought to be trusted, in determining for "themselves what they may do, and to what extent they " may go in matters indirectly connected with, or arising " out of, business relations with others." If, he argued, the powers of railway companies were restricted to the conveyance of passengers and goods, then the sale by them of refreshments at their stations would be as much ultra vires as the sale of engines, and it was impossible, therefore, he contended, to tie the companies down to the special acts authorised by statute. But this reasoning appears to overlook important distinctions. The railway companies are authorised to do all that is necessary to conduct their traffic with safety and comfort to the public. Each company, therefore, is at liberty to provide refreshments for the travellers upon its own line, just as it is empowered to provide the ongines and carriages required to accommodate the traffic. The sale of refreshments at stations is on the same footing as the manufacture by each company of its own rolling stock, to which nobody objects. It is only when the railway companies go beyond their own requirements and attempt to set them-

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selves up as general traders, that the question of ultra vires arises. And in the public interest it certainly seems desirable that the companies should be kept to the performance of the particular duties for which they were incorporated. The management of a railway is a sufficiently onerous duty to require the whole time of the directors. Railway companies, moreover, are in possession of a valuable monopoly, and to permit any advantages which their exclusive privileges confer upon them to be employed in other departments of business is obviously unfair to those traders who enjoy no statutory benefits.

CANADIAN TRADE.—In connection with the recent tariff alterations, the following official statistics of the trade of Canada will be interesting :—

the second s	TWL	OWLE	20		
June 30. 1873 1874 1875 1876	From Great Britai 8 68,522,776 63,076,437 60,347,067 40,734,260	n.	50,805,820 46,070,033	B. 	Aggregate from All Countries. \$ 127,514,594 127,404,169 119,618,657 94,733,218
1877	. 39,572,239	******	51,312,669	*****	96,300,483
1878	37,431,180	*****	48,631,739	******	91,199,577
	EXPO	ORT	5.		
	To		То		То
Years Ending June 30,	Great Britai S	n.	United State	8.	All Countries.
1873	. 38,743,848		42,072,526		89,789,922
1874	45,003,882	*****			89,351,928
1875	40,032,902			******	77,886,979
1876	40,723,477			******	
1877	41,567,469			*****	75,875,393
1878	45,941,539		25,244,898	******	79,323,667

The trade of Canada it will be seen is mainly with this country and the United States. But the proportion in which it is divided between the two has altered greatly in recent years. In 1873, the imports from Great Britain were nearly 50 per cent. greater than those from the United States, whereas in 1878 the imports from the States exceeded those from this country by fully 30 per cent. In 1873, Great Britain supplied the Dominion with 53.73 per cent. of her imports, and the United States sent 37.43 per cent., while in 1878 53.32 per cent. of the imports were drawn from the States, and only 41.04 per cent. from this country. As regards the exports, the movement has been in the opposite direction. The United States are buying less than they did in 1873, whereas this country has increased its purchases. The following table, which gives the value of the dutiable and free goods respectively, may help to explain the statement that the increase of duties under the new Tariff Bill will fall chiefly upon the United States :--

	From Great	1	From United	Passa all
Years Ending	Britain.		States.	Other Countries
June 30.	8		8	8
1873	. 47,497,034		16,678,805	7,022,337
1877	. 32,916,776		23.510.846	4,489,148
1878	. 32,139,783		23,468,053	4,168,753
Ge	ODS FREE	of 1	DUTY.	
and the second	From Great		From United	From all
	riom oreas			
Years Ending				
Years Ending June 30.	Britain.		States.	Other Countries
June 30.	Britain.		States.	Other Countries

THE NOTE CURRENCY OF THE UNITED STATES.—It has been arranged that a test case shall be brought before the Supreme Court of the United States in order to obtain an authoritative decision on the debated question as to whether or not greenbacks are legal tender for private debts. The argument of those who deny the legal tender quality is that the Treasury has no power to reissue in time of peace notes once redeemed, and if this contention be upheld, the Act of Congress last session, directing the reissue of redeemed notes, will be declared unconstitutional, the secretary of the Treasury will be compelled to cancel all notes he redeems, and all outstanding notes of dates later than 1866 will be deprived of their position as legal tender. As the general opinion is that the Court will declare against the legal tender view, there is in some quarters a good deal of anxiety as to the result. Practically, the whole of the 350 millions of greenbacks outstanding are in the position of having been reissid, and the question is asked, what would be the effect of the sudden contraction of the circulation by such an enormous amount. Then the national banks hold about 20,000,000*l* of greenbacks as a reserve, and it is contended that if these are deprived of their

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legal tender character, they will no longer be available for this purpose, and will therefore be pressed upon the Treasury for redemption; thus causing a gold drain which would nearly exhaust the Government stock and necessitate the suspension of specie payments. But these fears seem groundless. In Scotland, for instance, the 1*l* notes are not legal tender, yet because of their convertibility they circulate on a par with gold, and are preferred to it as being more convenient. And in the same way greenbacks will continue to circulate even if deprived of their legal tender nature. Then, as to the National Bank's reserve, it is pointed out that they have power to deposit their notes at the Treasury, and obtain in exchange issue certificates, which they are expressly authorised to hold. The withdrawal of the legal tender attribute of the greenbacks would thus cause no real inconvenience, while if the power to re-issue redeemed notes were taken from the Government, the country would be freed from the harassing uncertainty caused by the fear of large new issues at the instigation of inflationists.

THE AMERICAN IRON TRADE IN 1878.—The report of the American Iron and Steel Association for the year 1878, supports the opinion that business in the United States is now improving. The position of the pig iron industry at the close of the year was as compared with 1877 :—

	1878.		1877.		Inc. or	Dec.
Number of furnaces in blast	260	******	270		- 1	10
- out of blast	440		446		-	6
	tons.		tous.		1	ons.
Production of pig iron	2,382,000	******	2,314,500	******	+ 6	7,500

516,000 .. Stocks in hand and unsold ... 642,300 During 1878 there were 18 furnaces torn down and 2 new ones erected, a net decrease of 16 furnaces. Six furnaces, however, that were out of blast in the previous year were again at work, and each furnace in operation considerably increased its output for the production of the 269 furnaces in blast in 1878, exceeded by 67,500 the output of the 270 furnaces in 1877. Notwithstanding the increased production, the stocks in hand at the close of the year show a re-tive movements in 1878 that would withdraw large " blocks of pig iron from the market, we think it entirely " safe to assume that we increased our consumption of " pig iron in 1878 over 1877 about 195,000 tons." The rolling mills of the country were more steadily employed last year, and the production of iron and steel rails rose from 764,000 tons to 930,000 tons, the latter total having never before been exceeded, except in 1872, when the pro-duct reached 1,000,000 tons. In 1877 the production of Bessemer steel ingots was 560,587 net tons, and the production of Bessemer rails 432,169 tons. In 1878 the pro-duction of ingots was about 730,000 net tons, and the weight of Bessemer rails produced about 600,000 net tons. Except in the case of pig iron, which fell from 74s per ton in January to 68s in December, prices have been well maintained, and the opinion is expressed that prices are at last at the lowest point to which they can possibly fall, and that the increasing prosperity of the country must in the current year still further stimulate the demand for iron and steel. With so many furnaces, however, out of blast. it is evident that the productive power of the country must long remain in excess of the demand, and an industry which depends for its development upon the maintenance of heavy import duties is in an essentially unsound condition.

THE INDIA LOAN BILL.—Early on Friday morning Mr Stanhope unexpectedly applied for leave to introduce a Bill for an East India loan of 10,000,000!. The borrowing powers of the Government in respect of India, he said, were now exhausted, and it was desirable that they should have fresh authority to borrow here, since if they had no borrowing powers at their back they would be at the mercy of the tenderers for the India bills, and be forced to accept any price that might be offered for them. He further asked the House that this motion should be passed without discussion, because he had not full information on the matter, and until that was received from India it was very necessary to speak with caution.

362 THE ECONOMIST. [March 29, 1879. Very pertinently, however, Mr Goschen pointed out that ! Fawcett and other members joined, and the consideration of the Bill was ultimately postponed. When it is next brought forward it is to be hoped that the House of Com-When it is next the absence of information was rather a reason why the Government should not have brought forward the mons will continue to refuse to clothe the Government with the desired authority until the reasons why it is asked, and the manner in which it is to be employed, are subject at the present moment, since it was certain needlessly to excite speculation in the silver market, and it was absurd to ask Parliament to legislate in the dark on a full and satisfactorily explained. question of such vital importance. In this protest Mr THE PUBLIC REVENUE AND EXPENDITURE. THE following are the Receipts into and Payments out of the Exchequer between April 1, 1878, and March 22, 1879 :-REVENUE AND OTHER RECEIPTS. EXPENDITURE AND OTHER PAYMENTS. Budget Estimate Budget TOTAL EXCHEQUES RECEIPTS TOTAL EXCHEQUER ISSUES Estin at for 1878-79. for 1878-79. To March 22, 1879. |Same time last year To March 22, 1879. Same time last year EXPENDITURE. Permanent Charge of Debt ..... Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Ex-chequer Bonds (Sue2).... Other Charges on Consolidated Fund Supply Services Balance on 1st April, 1878-Bank of England Bank of Ireland £ 4,815,797 1,172,853 £ 27,929,083 £ £ £ £ £ £ 28,000,000 27,960,033 5,462,797 780,592 6,243,38 5,988,650 REVENUE. Customs Excise 20,500,000 19,624,000 19,474,000  $\begin{array}{c} 20,500,000 \\ 12,600,000 \\ 22,600,000 \\ 2,630,000 \\ 2,630,000 \\ 2,630,000 \\ 8,570,000 \\ 8,570,000 \\ 8,112,000 \\ 6,200,000 \\ 6,104,000 \\ 1,315,000 \\ 1,290,000 \\ 410,000 \\ \end{array}$  $\begin{array}{c} 19,274,000\\ 27,078,000\\ 10,700,000\\ 2,630,000\\ 5,529,000\\ 6,124,000\\ 1,260,000\\ 410,000\end{array}$ 594,196 719,000 402,950 Excise Stamps Land Tax and House Duty.... Property and Income Tax Post Office Telograph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Miscellaneous 1,760,000 1,538,158 55,762,110 49,851,770 1,555,335 1,075,000 1,082,897 4,000,000 3,573,395 943,505 3,822,811 Expenditure ...... 86,241,110 Revenue 83,230,000 80,165,292 77,971,316 79,944,157 6,475,958 OTHER RECEIPTS. Advances, under various Acts, repaid to the Exchequer Money raised for Fortifications and Mili-tary Barracks Exchequer Bonds, Not amount raised Exchequer Bills ditto Treasury Bills ditto OTHER PAYMENTS. Advances, under various Acts, issued from the Exchequer Fortifications and Military Barracks. Exchequer Bills paid off Treasury Bills, more paid off than raised... 5,501,320 800,000 100,900 1,623,845 1,575,144 4,106,120 450,000 800,000 1,000,000 700,000 \*339,000 4,250,000 569,000 6,402,220 3,570,000 4,895,120 .... 6,993,845 Balances on 22nd March, 1879-Bank of England ..... Bank of Ireland ..... 7,094,144 7,630,461 1,033,087 7,345,941 729,692 8,663,548 8,075,633 90,953,811 98 502 825 93,502,885 Totals 90.953.811 Totals \* Treasury Bills paid off within the year, £17,776,000; ditto raised within the year, £17,487,000-Net amount paid off £339,000. The Exchequer issues of the week on account of expendi-The following are the receipts on account of revenue during the week ending March 22, as compared with the ture were 1,240,155l, viz. :-corresponding period of last year :-Receipts of Week Ending March 22. Corresponding Period of 1878. Permanent Charge of Debt ..... 400,638 Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer £ Customs ..... 417,000 367,000 \*\*\* Bonds (Suez) ..... Other Charges on Consolidated Fund ...... Supply Services...... Excise ..... 415,000 325.000 117,415 Stamps 193,000 217.000 ... 60,600 80.000 Land Tax and House Duty 80.000 661.502 ... Property and Income Tax Post Office ...... Telegraph Service ...... Crown Lands ..... Interest on Advances for Local Works and on 296.000 153.000 ... nil. nil. Total ..... 1.240.155 ... nil. nil. During the week the cash balances have increased in the 22,000 ... 22,000 Bank of England and in the Bank of Ireland as follows :-Bank of England. Purchase Money of Suez Bank of Ireland. Total Canal Shares ..... nil. nil ... Miscellaneous ..... 58,743 ... 817,656 7,577,873 Balances on March 15... 984,587 8,562,460 ... ... March 22... 7,630,461 1,033,087 8,663,548 ... ... Total ..... 1,481,743 ... 1,981,550 The total receipts of the previous week were 1,683,590*l*. 52,588 48,500 101.088 Increase ..... ... ... f £ + C 0 Correspondence. Foreign Rediscounted the last six months months and months month 1,291,744 98 ... 2,104,660 11 ... 1,291,744 93 1,322,937 79 1,497,762 52 1,475,385 42 FRANCE. 2,224,365 58 13,766,917 59 2,224,365 58 13,479,644 9 2,242,712 2 11.751,143 46 \*\*\* (FROM OUR OWN CORRESPONDENT.) PARIS, March 27. Total ..... 2,962,226,679 62 ... 2,942,372,699 34 ... 3,205,552,636 43 The returns of the Bank of France for this week, last week, CREDITOR. and for the corresponding week of last year, are as follow :-DEBTOR. March 27, 1879. March 20, 1879. March 28, 187 Cash in hand and in branch h f c f c f c f c f c f c f c 12,112,342,360 12 ... 2,093,270,430 28 ... 2,002,979,571 60 ... 172,784 90 ... 81,150 91 ... 100,998 8 banks Commercial bills over-due... Commercial bills discounted March 20, 1879. March 28, 1878. Capital of the bank Profits in addition to capi-tal (Art. Law of June 9, 1857) Beserve of the bank and its branches Reserve of landed property Special reserve Notes in circulation 2 Bank notes to order, re-ceipts payable at sight. Treasury account current creditor Current accounts, Paris. Do branch banks Dividends payable Interest on securities trans-ferred or deposited... Discounts and sundry inte-rests 144,464,356 67 ... ... 183,420,829 72 ... 300,750,000 0 ... 8,002,313 54 .... 8,002,313 54 ... 243,847,738 0 ... 234,924,983 0 ... 263,593,347 0 8,002,313 54 50,519,400 0 4,879,200 0 40,455,600 0 6,367,000 0 50,904,900 4,962,900 00 \*\*\* Do in branch banks..... Do in French public se Do in French public se-curities Do by branch banks Do on railway shares and debentures Do by branch banks Do on Crédit Foncher bonds Do branches Do to the State (Conven-tion, June 10, 1857) Government stock reserve... Do disposable 32,945,500 0 26,009,100 0 0 32,942,500 26,271,600 \*\*\* \*\*\* 43,581,500 94 ... 45,064,126 36 ... 54,159,933 91 20,073,100 0 17,849,200 0 20,196,300 0 17,844,400 0 22,017,000 18,572,200 \*\*\* \*\*\* 98,168,149 11 ... 82,433,491 34 ... 355,830,129 56 ... 346,709,183 20 ... 47,247,646 0 ... 41,342,990 0 ... 1,968,452 0 ... 2,087,711 0 ... 157,671,425 33 319,727,187 90 48,747,876 0 1,697,604 0 1,305,700 0 926,200 0 1,306,500 00 1,550,500 931,700 3,642,082 62 ... 3,766,139 59 ... 60,000,090 0 12,990,750 14 81,988,823 79 3,401,917 38 60,000,000 0 12,980,750 14 81,970,823 79 60,000,000 0 12,980,750 14 81,970,823 79

4,790,462 70 ...

4,509,051 78 ...

4,267,249 91

# THE ECONOMIST.

A Constitution of the State	f	C		f	C		t	c
Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the bank and landed pro-	100,000,000	0		100,000,000	0		100,000,000	•
perty branches	9,984,172 1,073,845			9,978,419 1,053,877		***	9,338,499 1,284,681	
serve	10,300,000 30,582,448		***	10,300,000 30,150,889			10,780,000 26,519,036	
Total	2,962,226,679	.62		2,942,372,699	34		3 205 552 636	43

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

INCREASE.	francs.
Treasury account	
Private deposits	15,025,602
Cash	19,071,930
Discounts	1,990,766
DECREASE.	francs.
Circulation	

The only change in the discount market is the usual strengthening as the end of the month approaches. The nominal rate is still 2<sup>1</sup>/<sub>2</sub>, although a small fraction higher is obtained for trade bills. The exchange on London remains steady, 25f 29c. Some exports of gold are being made, but the amount is unimportant.

amount is unimportant. The following are to-day's closing prices on the Bourse for the principal securities compared with Thursday last:—Three per Cents., 78.65 + 12½c; Redeemable, Threes, 81.55 + 15c; Four and a half, 109.50 — 10c; Fives, 113.80 — 27½c; Italian, 78.5 — 35c; Austrian gold, 4 per Cents., 67.90 — 10c; Turkish Fives, 12 + 20c; Egyptian Unified, 234 — 5f; Preference bonds, 357.75 + 6f 25c; Russian, 1870, 86½ —  $\frac{1}{4}$ ; 1877, 89¼ —  $\frac{1}{2}$ ; Bank of France, 3,030 — 20f; Crédit Foncier, 750f + 5f; Paris gas, 1,295 — 20f; Suez Canal 730 + 25f; Northern Rail-way, 1,443f 75c + 6f 25c; Western, 780 — 3f 75c; Orleans, 1,227f 50c + 2f 50c; Eastern, 710 — 2f 50c; Lyons, 1,150 =; Southern, 863f 75c — 6f 25c; South of Austria, 160 + 10f. The Tocqueville combination is at an end; the subscription

The Tocqueville combination is at an end; the subscription for the 200 millions of francs required completely failed, not one-fourth of the sum demanded being offered. The com-mittee continue, nevertheless, to protest, although a fresh communication has been issued by the Ottoman Embassy here declaring that the Porte does not recognise any engagements they may have entered into. Proceedings are said to have been commenced by the committee against the Ottoman Bank and Baron Hirsch, contractor for the Ottoman railways, in conformity with the resolution voted at the meeting of bond-holders held in Paris, of which I gave an account last week.

The Bank of Spain publishes a report of the business in 1878, as read at the annual meeting of shareholders held on the 4th March. The greater part of this document is taken up with details of the argument is taken up with details of the various transactions with the Government with details of the various transactions with the Government for advances on Treasury bills, on taxes to be collected, or other security, which left at the end of 1878 a balance of 145 millions of pesetas against the Treasury. According to the balance sheet at the end of the year, the bank held, in round numbers, 60 millions of pesetas in cash, and a further sum of 13 millions in bullion. But on the other hand, the liabilities show a sum of 31 millions of "cash deposits," that liabilities show a sum of 31 millions of "cash deposits," that is to say, at call in cash—a circulation of 92 millions in Madrid and 88 millions in the branches—and drawing accounts amounting to 122 millions. An account is given of the placing of the loan of 160 millions of pesetas in 320,000 bonds authorised by the law of the 11th July, 1877. In February, 1878, the Bank took the whole of this 6 per cent. loan at 88 and 1 per cent commission. A subscription was opened and and 1 per cent. commission. A subscription was opened and 111,703 bonds were taken by the public and paid with bonds of the floating debt, which were passed on to the Treasury; 121,115 were subscribed for in cash, and 87,182 remained in the hands of the Bank. Of that number 37,943 were afterwards nands of the Bank. Of that number 37,943 were afterwards sold on advantageous terms; and the Bank, to lighten its bill case, also sold abroad 50,000 of those or other Treasury bonds at a profit of two millions of pesetas. The commercial discounts formed a very insignificant portion of the business of the Bank in Madrid. The number of bills discounted was only 761 for a total sum of 11,193,988 p, and this was a large increase on 1877 when the number was 137 and the amount 761 for a total sum of 11,193,988 p, and this was a large increase on 1877, when the number was 137 and the amount 7,828,268p. The discounts on the branches, however, amounted to 82,568,583 p in 12,574 bills. The Bank in Madrid and the branches made 11,817 advances on securities for a total sum of 385 millions. The purchases of bullion for coinage amounted to 72,149,085p of gold and 15,834,820p of silver. The Bank received from the Mint during the 86,769,689p in gold coin, and 35,282,330p in silver. The average note circulation during the year was 94 millions in Madrid, and 73 millions in the branches. A sum of 220 millions of notes were presented for reimburse-94 millions in Madrid, and 73 millions in the branches. A sum of 220 millions of notes were presented for reimburse-ment in cash during the year—central office and branches. The total cash-book turnover was 8,543 millions, of which 4,281 millions of receipts and 4,262 millions of payments. The net profits of the year amounted to 27,666,867p, and the dividend paid was 120 pesetas per share, or 24 per cent., exclusive of the income tax, which took 3,508,600 pesetas. The Chamber of Deputies passed this week the bill to

authorise the Post Office to collect tradesmen's bills, letters of exchange, and other accounts. The system has long been applied in Belgium, Switzerland, and Germany, and the Minister of Posts and Telegraphs stated in the course of the session that in Germany, in 1876, 2,275,000 accounts, amount-ing to 325 millions of francs were collected. The manner in which the business will be transacted in France is this. The which the business will be transacted in France is this. The tradesman or other person who has an account to collect first purchases a special envelope on which instructions are printed, for which 25 centimes will be charged. He encloses in it the account to be collected, and forwards it to the postmaster of the district in which the debtor resides. The account is given to the postman to collect on his rounds, and if the money is paid the postmaster deducts, if the sum is 100f or above (the maximum allowed is 500f), 25 centimes for himself, 25 cen-times for the postman, and then sends the balance on to the creditor by a Post Office order, charging, of course, the cost of the order, which is one per cent. of the amount. If the sum collected is less than 100f the fee for the postmaster and letter carrier is fixed at 5 centimes per 20f, each; in no case can they receive more than 25 centimes each. The charge for the envelope is invariable at 25 centimes. To take examples: for a sum of 60f collected the charges would be, envelope, 25c; postmaster and postman each, 15c; money order, 60c; total, 1f 15c; for a sum of 500f, envelope, 25c; the two fees of 25c each; money order at 1 per cent., 5f; total, 5f 75c. If the account is not paid on presentation the postmaster will return it by post without charge. The Post Office will not undertake to make protest in case of non-pay-ment, although this appears to be done in Belgium, nor will it accept part payments on account. The system will be first applied only to the chief towns of departments but will be gradually extended to all the localities having a postmaster. An article of the Bill also authorises the Post Offices to receive subscriptions to newspapers, charging 3 per cent. for the service.

The committee of the Chamber on the general customs tariff has decided by a large majority in favour of retaining the system of treaties of commerce. It might be supposed, by the system of treaties of commerce. It might be supposed, by a statement published by a London paper, that the French Government had come to some fresh decision relative to the treaty of commerce with England, and that a new treaty was about to be negotiated. But that is not the case. The Govern-ment has all along announced its desire to contract new treaties of commerce not only with England but with all the other Powers, but only after the new general tariff has been voted by the Chamber of Deputies. It is, however, more than doubtful whether the negotiations can be opened this year. The report of the committee on the general tariff has not yet The report of the committee on the general tariff has not yet been drawn up, and will be a long affair. In the first place, a report for each branch of trade must be written, summarising the evidence taken in the sittings of the committee during the last twelvemonth; and these will next form the basis of another general report. The Tariff Bill will then have to be another general report. The Tariff Bill will then have to be discussed and voted by the two Chambers, and the Protectionists will, no doubt, make a stand on every article. There is, consequently, more work than can be possibly got through during the present session, and I think it may be safely preduring the present session, and I think it may be safely pre-dicted that before the end of the year the French Government will propose to all the Powers which have treaties with France to prolong them for another year. In any case, the French Government will certainly contract no new treaties of com-merce until after the new general tariff is voted.

The late Exhibition was by no means a financial success in itself. The total cost appears to have amounted to 55 millions of francs. The receipts are expected to amount eventually to 30 millions, of which 16 millions from admissions and the rest by the subvention of the city of Paris, the sale of the rest by the subvention of the city of Paris, the sale of materials, &c. The deficit will be made up by appropria-tions from surpluses on the budgets of past years. The city of Paris has definitively declined to avail itself of the option reserved to it of purchasing the Trocadero Palace for three millions of francs. The Municipal Council has, no doubt, acted wisely in not taking the palace, for it would cost a large sum to keep in repair, and it is too far from the centre of the city to be of any use for exhibitions or public ceremonies, as proposed. We have, besides, already the Palace of Industry in a much more convenient situation. But the city of Paris has scarcely acted fairly towards the State, for it caused the Government to lay out a much larger sum on the Trocadero Palace, and carry the foundations deeper, to make the palace a permanent building, on the understanding that the city would afterwards purchase it. The State has now the build-ing left on its hands. ing left on its hands.

The accounts of the Exhibition of 1867 have just been defi-nitively closed. More fortunate than that of 1878, it left a balance of 55,805f, which will be divided in equal portions be-tween the State, the city of Paris, and the subscribers to the guarantee, who receive If 79c for each share. The Government has presented to the Chamber of Deputies a bill to open a credit of one million of frances to relieve the distress in the manufacturing districts.

# THE ECONOMIST.

# [March 29, 1879.

The Civil Court of Paris has down for hearing to-day a suit brought by a shareholder of the Société Genéralé against the board to obtain communication of the inventory of securities held by the establishment.

A McLean telegram from Alexandria affirms that some English capitalists have offered a million sterling for the 1,500 founders' shares in the Suez Canal belonging to the Khedive, and now pledged with the Paris Crédit Foncier. The price would be 16,666f per share, while the founders' shares are now quoted at 13,400f on the Paris Bourse. For that reason the statement is open to doubt.

The Lyons (Paris to Mediterranean) Railway Company will pay a total dividend of 55f, or 11 per cent. for 1878. The dividend for 1877 was 52f.

The Société Financière distributes 17f 50c, or 7 per cent.

on the paid-up capital, after 5 per cent. in the previous year. The Crédit Industriel has fixed its dividend for 1878 at 16f 25c, or 13 per cent. on the paid-up capital, against 15f 25c

for 1877. The Paris Gas Company will propose a dividend of 65f per share for 1878. This is very satisfactory for a share of 250f, but it represents only 5 per cent. on the present prices of the shares. The dividend for 1877 was 62f. The city of Paris receives for its share of the profits of the gas company a sum of 9.400.000f.

A provisional return, subject to correction, of the mineral production of France in 1878, compared with 1877, has been published by the direction of mines at the Ministry of Public Works. The output of coal was 17,096,553 tons, or 292,034 tons more than in 1877. The increase was wholly in the northern district of Valenciennes, comprising the coal beds of the departments of the Nord and Pas-de-Calais, those nearest the Belgian frontier, and which give more than one-third of the total production in France. Pig iron is set down at 1,508,246 tons, also an increase of 1,420 tons. Wrought iron, 681,675 tons, a decrease of 63,379 tons. Sheet iron, 123,666 tons, a falling off of 5,975 tons. Bessemer and puddled steel, 270,935 tons, increase 35,886 tons; cast steel, 7,652 tons, increase 772 tons; and steel plates, 10,740 tons, decrease 2,548 tons.

## GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, March 24.

The circumstances which gave rise to the destruction of Szegedin, can now be clearly understood. The principal lay in the faulty regulation of the Theiss; and other countries in danger of suffering from floods may learn a lesson from this danger of suffering from floods may learn a lesson from this unhappy city's experiences. On the 19th inst., the Hun-garian Reichstag debated the question at much length, and surprising facts were then brought to light. When in 1846 the regulation of the course of the Theiss was undertaken, there was plenty of excellent advice forthcoming. The famous constructor of the Cavour Canal, Senator Paleocapa, gave his opinion as to what should be done, but unfortunately it was not followed. Before that time the flow of the water in the Theiss was exceptionally slow. All the more in the Theiss was exceptionally slow. All the more important rivers of Europe have an average fall of twenty times as great, and the Rhine even twenty-five times as great as the Theiss had then. This was owing to its meandering course through a vast plain. The total length of its windings spread over 611 kilometres. The regulation board therefore had to undertake the task of increasing the river's fall, by making it follow a direct course as much as possible. For this purpose 108 canals were dug, measuring 131 kilo-metres, which shortened the river's length by 480 kilometres. Some idea of the extent of the Theiss plain may be gathered from the fact that these inun-dations threaten above six million care of land and for dations threaten above six million acres of land, and for this reason high embankments were duly constructed for the protection of the country. These embankments throughout the course of the river were made three and a half feet higher than the water had ever risen, even in 1830. As these em-bankments were often broken through by the force of the water, they were again raised higher, and their thickness in-creased in dangerous parts. But the canals in the higher reaches worked with a still more powerful effect, quantities of water came flowing down more and more rapidly, and the lower sections, where Szegedin lies, became more exposed to danger every year. A few years ago the Government came to the conclusion that a wrong system was being acted upon, and no more canals were dug. Another mistake was that of raising the embankments upon the river's banks, instead of 500 feet from them, in dangerous points, by which means a sort of infrom them, in dangerous points, by which means a sort of in-undation ground would have been provided for. As it is, the embankments were of little use, for since the river has flowed more rapidly, it has brought with it from its upper reaches quite 100 million cubic metres of sand and gravel, as an authority on the subject informs us. Thus, the bed of the river was raised by two or three metres, and danger increased for the lower parts of the country. In Germany, on the

Rhine and Maine, means have been found of preventing the rivers from washing down too much sand and gravel. Embankments along the river side are avoided; they are raised into the river, or rather across it on both sides, leaving a narrow passage in the middle. These cross-embankments, leaving which are repeated at regular intervals, direct the water into the middle of the channel, which the river itself deepens, whilst the water for navigation also becomes deeper. The sand and gravel is thrown aside between the cross dykes, and forms of itself solid raised banks. Another preventive measure against floods are large reservoirs, which nature itself measure against floods are large reservoirs, which nature itself suggests, for we find them in mountainous countries in the form of lakes. In olden times, the monks busied themselves in this direction by providing large fish and mill ponds. In many parts of Germany, where large con-vents have been closed, and the adjacent lakes reclaimed, floods have since taken place. Another system for prevent-ing floods is to direct some of the superfluous water into new canals for watering dry districts. This must, however, be done in the mountains. In 1872 a company offered its services to utilise a portion of the enormous quantities of water in the Theiss by diverting it into canals where it issues from the mountains, and directing it southward, letting it from the mountains, and directing it southward, letting it flow into the Danube near Bazias. This canal would have been very useful for irrigation purposes, and the profit gained bid fair to be considerable. But the negotiations in 1873 resulted in nothing being done. Szegedin required other special means of protection, which were neglected by the citizens themselves. Near Szegedin the Maros flows at right angles into the Theiss, and when the water is very high in the Maros it pushes back the water of the Theiss, and thereby increases the danger of inundation. Paleocapa, in thereby increases the danger of inundation. Paleocapa, in 1846, warned us of this danger also, and proposed directing the Maros so that it would fall into the Theiss at a much lower point. But the citizens of Szegedin thought they might suffer some disadvantage if the Maros did not pass close by their city, on account of the advantages brought them by its navigation. In 1865 the Government spoke a last word in favour of this measure, and the Government's representative the inspector of river regulation Carl Heyigh representative, the inspector of river regulation, Carl Hevigh, at a large meeting of Theiss-regulating Companies, pronounced the prophetic words: "If weadmit the possibility that some time the prophetic words: "If we admit the possibility that some time or other the Theiss at its highest may meet the Maros at its highest, then one of the most populated, industrious, flourish-ing cities of Hungary will be exposed to dangers and catas-trophes which those only can understand who know how low three-fourths of the city lie, and from what material its pretty houses are built of." But these words failed to impress the citizen of Secondin and the Correspondent proposition was citizens of Szegedin, and the Government proposition was again rejected. In 1873 the Government tried one more again rejected. In 1873 the Government tried one more means of protecting the city, and proposed building a ring dyke round it, and even offered to pay all expenses. But the aldermen of the city refused even this generous offer. It was alluding to this fact that Tisza pronounced the words, "If the ring dyke had been built, Szegedin would not this day be destroyed." Now that the catastrophe has happened, some serious reform will certainly be resorted to; but before anything can be commenced the water must all have disappeared, and that will not be for a long time to come. All Austria and Hungary are grateful to long time to come. All Austria and Hungary are grateful to England for generously aiding the distressed city.

The conclusion of the commercial treaty between Servia and Great Britain caused a great sensation in Pesth as well as in Vienna. Andrassy had hoped to conclude a customs union with Servia, but that, of course, is considered almost impos-sible after the publication of the treaty with England.

The rise in prices on the Stock Exchange has continued, and in the course of the week securities are up consider-ably. The rise in prices, natural in itself, is increased by ope-rators for the fall, their centre being in Berlin, who having speculated high, are now being obliged to buy a great deal to cover their engagements. This circumstance is especially favourable to Hungarian and Austrian stocks. In the past two months Austrian gold Rente has risen 4 per cent. and Hungarian gold Rente 5 per cent. When the new emissions take place, therefore, Austria will profit 4 millions and Hun-gary 5 millions. The Austrian Minister of Finance has presented a bill to the Reichsrath in which he proposes issuing nominally 100 millions of gold Rente. This sum will suffice to cover the 52 millions required for the occupation of Bosnia, and give 20 millions besides to cover the deficit.

and give 20 millions besides to cover the deficit. The Treaty of Commerce with Germany has been carefully criticised at all points. It has been determined that any favours the railways may be willing to grant for exceptional cases, must be published. This condition, which had been valid for Germany only, is to be extended to the other neigh-bouring countries also—Russia, Italy, Roumania. The Anglo-Austrian Bank has published its annual accounts, according to which its net profits amount to 924,754 florins. In the general meeting to take place shortly, a dividend of 6 florins per share is to be proposed, leaving a sum of 24,754 florins to the new year's account.

# THE ECONOMIST.

The yearly accounts of the Union Bank show net profits to the amount of 792,746 florins.

In Germany, the Customs Commission of the Federal Council is continuing its debates, and no very favourable news of the results come to band. On the other hand, yet more of sine Chambers of Commerce are openly declaring their dis-approval of the Chancellor's measures. Manufacturers are forming into separate associations, amongst which the most influential is that of iron manufacturers. In Austria, the ironinfluential is that of iron manufacturers. In Austria, the iron-masters have made a coalition, according to which they have agreed not to accept orders unless a price be paid which they have commonly agreed upon. The Hamburg American Steamboat Company have published their yearly account, according to which they will pay 1,050,000 marks dividend— that is, 7 per cent. One and a quarter millions are used for general renewals, 130,000 marks for the renewing of boilers, and 200,000 marks are set aside for the renewing of boilers, and 300,000 marks are set aside for the reserved funds.

The Architecture and Industry Academy in Berlin is to be made into a technical university for the study of architecture,

engineering, chemistry, and mining. The discounts of the Austrian and German banks have been still more reduced during the week. For this reason the German Bank rate of discount was lowered to 3 per cent.

The total of old silver coins withdrawn up to the end of February, 1879, amounted to 1,072,623,412 marks.

The total of new gold coins amounted on the 8th March to 1,686,986,915 marks, of which 366,726,450 were for private account.

# Notices of Books.

(1.) Il nuovo Patto della Unione Monetaria Latina. Studio di S. Cognetti de Martiis. Roma, Torino, Firenze. Ermanno Loescher. 1879.

THE chapters in this little volume which perhaps possess the THE chapters in this fittle volume which perhaps possess the most practical interest for the English reader are those in which Professor de Martiis deals with the small note circula-tion now existing in Italy, and the best method of withdrawing the same and replacing it with coin. He estimates this at about four millions and a half sterling; and the amount of fractional silver recently coined by the Italian mint at rather more than six millions. Of this about four millions has been driven abroad through the amount of the formation fractional silver recently coined by the Italian mint at rather more than six millions. Of this about four millions has been driven abroad through the operation of the forced circulation of paper. The issuing banks, however, held one million of the silver at the end of last September. Though the coin disap-peared generally from circulation in 1866, Professor de Martiis thinks that, if once brought back, it would not wander abroad again, but would remain in general use. Circumstances are now very different from what they were twelve or fourteen years since. There is not the same inducement to send the silver abroad that there was then, as the price of silver has fallen much in the interval. Panic, and a consequent desire to hoard, played considerable parts in the movement also. The to hoard, played considerable parts in the movement also. The law of Gresham, that the worse money always drives the better out of circulation, would not—in Professor de Martiis' opinion—apply under these circumstances. The sterling money, once brought back, would, it is expected, remain. If the small notes were skilfully withdrawn simultaneously with the issue of the fractional silver, this might very likely be the case - but this appears only to be another exemplificabe the case; but this appears only to be another exemplifica-tion of the truth of Gresham's law. Professor de Martiis remarks on the further advantages which Italy would gain from this measure beyond those based on economic reasons. Besides the advantages to trade, it would tend to give stability to the kingdom an object which event two lover of his

Besides the advantages to trade, it would tend to give stability to the kingdom, an object which every true lover of his country must always have at heart. The lower classes, who are so much inclined to value Govern-ments and institutions for the benefits which they reap from them, would be the first in the kingdom to see the restored silver again, the coin of progressive civilisation, reserved for the more humble strata of economic transactions. (Page 65.) The estimated cost of the transaction is as follows :---£

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Reimbursement of the small silver coins brought back Yearly interest at 3 per cent. Expenses to be refunded to France. For purchasing bills on Paris	4,000,000 273,170 10,000 140,000	
Total	4 499 170	

(Converted as 25 lire=#1.) Thus (Professor de Martiis adds with justice) the amount is not Thus (Professor de Martiis adds with justice) the amount is not insupportable, since all the expenses are reduced to a total of little over 4,400,000*l*, divided over four years, in proportion to the reim-bursements. In the meantime, we will pay off a part of the debt, commercing by withdrawing the paper money of small value and re-circulating small silver coins. The withdrawal of notes for small sums can be made by degrees, beginning with notes of 50 centimes (say, 5d), and terminating with notes of 2 lire (say, 18 8d). Another method might be adopted. In each of the four years an amount of notes of the three denominations (half a lira, 1 lira, and 2 lire, say, 5d, 10d, 18 8d) might be withdrawn, equiva-lent to the amount of small coin we shall get back from France. But the first method seems preferable, to avoid the danger of producing an agio between the corresponding categories of small exins and notes. (Page 72.)

The economic disadvantages of a fractional paper currency are very great. Unless the most careful arrangements are made for payment in metal on demand, there must always be a tendency to a vitiation of the standard of value. A return of the fractional silver to Italy will be hailed, we have no doubt, with great satisfaction by the Bank of France. To Italy itself it will be a step towards a sound financial position, and it is to be hoped that the estimate of the comparative facility of the transaction in the volume before us will be found to be justified by events.

(2) The Highway, Locomotive, and Turnpike Continuance Acts. Fifth Edition. By Alex. Glen, M.A., L.L.B. London: Knight and Co., Fleet street.
THE writer has carefully and fully digested the Highway, &c., and Locomotive Acts of 1861-2-3-78; and an appendix is added, with a paper on the construction and repair of roads, by Mr Nethersole. With regard to locomotive traffic upon highways, the restrictions are such that they can never in the existing state of the law, be advantageously used in this country, and the day is probably not far distant when the present enactments will have to be amended in this respect.

(3.) Vacher's Parliamentary Companion for the Session 1879 Vacher and Sons, 29 Parliament street.
 THIS publication continues to give in a very condensed convenient information respecting both Houses of Parliament, and a short, but complete, diary of the principal events in the debates of the House of Commons during the last session.

## TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

# The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND. AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th March, 1879. ISSUE DEPARTMENT. £ Notes issued ...... 47,816,225 Government debt ... 11,015,100 Other securities..... 3,984,900 Gold coin & bullion.. 32,816,225 Silver bullion ...... 47,816,225 47,816,225 BANKING DEPARTMENT. Proprietors' capital.. 14,553,000 Government securi-£ ties..... Other securities..... Rest..... Public deposits, in-cluding Exchequer Savings' Banks, Commissioners of National Debt, and 3,924,631 15,449.031 22.377.588 18,935,435 Notes ..... Gold and silver coin 1,280,620 dividend accounts .. 10.971.892 Other deposits ... 28.349.147 Seven-day and other 244.004 bills ..... 58,042,674 58.042.674 F. MAY, Chief Cashier. Dated March 27, 1879. THE OLD FORM. The above Bank accounts would, if made out in the old form, present the following results :-£ ASSETS. LIABILITIES. 38,273,619 Circulation (includg. bank post bills) ... 29,124,794 Public deposits ..... 10,971,892 Private deposits ..... 28,349,147 72,370,464 68,445,833 The balance of Assets above Liabilities being 3,924,631*l*, as stated in the above account under the head REST. FRIDAY NIGHT. The preceding accounts compared with those of last week exhibit :-Decrease. Increase. Licculation (excluding Bank Post Bills) 382,395 Public deposits £ .... ....... ...... Public deposits ..... Other deposits..... 39,193 ....... \*\*\*\*\*\*\* ... 

 Government securities
 7,446

 Other securities
 524,765

 Bullion
 431

 ... .... 431 ....... Rest ..... 142,370 ... ....... Reserve .....

# THE ECONOMIST.

# [March 29, 1879.

	March 20, 10/3	J. 4	uaren 13, 10/	676 455	DELON MIL AUTON
	£		£		£
Thursday	12,241,000		12,382,000		13,442,000
Friday			33,088,000		12,918,000
Saturday			15,634,000		15,215,000
Monday			12,925,000		13,615,000
Tuesday			14,246,000		12,870,000
Wednesday			14,043,000		12,887,000

Total ...... 75,425,000 ...... 102,318,000 ...... 80,947,000 JOHN C. POCOCK, Deputy-Inspector. Bankers' Clearing-house, March 27, 1879.

L L L Manchester...... 1,349,671 ..... 1,414,547 ..... 1,395,747 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 26th March, 1879:—

D	Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Depart- ment.	Reserve.	Rate of Dis- count.
		£	£	£	£	£	%
Dec.	18	\$2,322,415	26,509,288	31,819,005	40,652,860	9,186,873	5
	24	33,110,790	27,453,075	33,449,504	42,141,749	9,342,285	-
Jan,	1	32,782,010	28,088,361	36,058,895	43,839,663	10,306,351	-
	8	33,039,545	28,648,687	37,290,688	44,980,294	10,609,142	-
2	15	32,666,210	29,183,388	37,246,982	44,093,786	11,517,178	4
	22	\$3,243,450	29,709,897	36,571,896	43,464,412	11,466,447	-
	29	32,155,785	30,005,694	34,834,396	40,362,873	12,849,909	3
Feb.	5	31,456,470	30,404,361	34,940,407	39,429,136	13,947,891	-
	.12	30,426,730	31,063,358	35,936,991	38,715,173	15,636,628	-
	19	29,858,125	31,863,922	36,382,902	37,839,459	17,005,797	-
	26	29,384,465	32,140,932	36,796,386	37,455,002	17,756,467	-
Mar.	5	. 29,333,945	\$2,614,558	38,254,734	38,682,636	18,280,613	-
	12	. 28,836,885	33,138,637	38,087,370	37,472,322	19,301,752	2}
1	19	. 28,498,395	33,572,080	39,158,832	37,819,173	20,073,685	-
	26	. 28,880,790	34,096,845	39,321,039	37,826,619	20,216,055	- 1
		1			1		1

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

At corresponding dates with the present week.	March 24, 1869.	March 29, 1876.	March 28, 1877.	March 27, 1878.	March 26, 1879.
Circulation (excluding		£	£	£	£
Bank post bills)	22,936,425	26,821,075	27,982,640	27,115,925	28,880,790
Public deposits	7,507,009	9,803,159	11,530,029	12,287,814	10,971,892
Other deposits	17,033,451	19,021,728	22,615,486	23,338,414	28,349,147
Government securities	13,999,053	14,357,605	15,502,035	16,386,358	15,449,031
Other securities	15,124,484	19,853,620	23,776,279	25,918,204	22,377,588
Reserve of notes & coin	10,098,900	13,179,963	13,481,652	11,916,320	20,216,055
Coin and bullion	18,035,225	25,000,938	26,464,292	24,032,245	34,096,845
Bank rate of discount	3%	31 %	2 %	3 %	21 %
Price of Consols	931	94]	96	94	971
Average price of wheat	478 9d	438 4d	51s 2d	485 11d	40s 8d
Exchange on Paris (sht)	25 121 20	25 20 30	***	25 10 15	25 25 30
- Amsterdam (sht)	12 04 14	12 2 3		12 2 3	12 11 21
- Hamburg (3mths)	13 10 11	2073		2062	2065
					1

Clearing-house return...<sup>1</sup> 60,760,000 <sup>1</sup> 79,437,000 <sup>1</sup> 101,307,000 <sup>1</sup> 80,947,000 <sup>1</sup> 75,425,000 The amount of the "other" deposits, compared with the "other" securities, showed in 1869, a deficiency of 2,091,033*l*; in 1876, a deficiency of 831,892*l*; in 1877, a deficiency of 1,160,793*l*; in 1878, a deficiency of 2,579,790*l*. In 1879, there is an excess of 5,971,559*l*.

In 1869, the condition of the money market was one of ease, and a reduction in the Bank reserve, prior to the turn of the quarter, exercised very little influence upon the outside rate.

In 1876, money was very easy in the open market, notwithstanding the close of the quarter. A heavy fall in the price of foreign stocks, of which political rumours were partly the cause, resulted from a pressure of sales from Paris.

In 1877, the open market rate for the best bills was  $1\frac{7}{8}$  to 2 per cent., and the Bank of England attracted a considerable amount of business, after having passed through many months of almost entire neglect. The Stock Ex-

change still held to its belief that peace would be preserved.

In 1878, Lord Derby resigned, the reserve forces were called out, the Bank rate was advanced from 2 to 3 per cent., and there was a panic in the Stock Exchange. The reduction in the Bank reserve was 730,000*l*, while the securities, both Government and private, showed a decided increase.

The account of the Bank of France for the week ending March 27 shows the following changes :---

Sugar Sheet and Sheet	Mar. 27.	Mar. 20.	Increase.	Decrease,
ASSETS.	£	£	£	£
Cash	84,494,000	83,731,000	763,000	
Private securities	21,713,009	21,703,000	10,000	***
Notes	88,174,000	88,652,000		478,000
Government deposits	3,927,000	8,297,000	630,000	
Private deposits	16,536,000	15,937,000	599,000	

	Mar. 22.	Mar. 15.	Increase.	Decrease
Assers. Coin and bullion Discounts and advances LIABILITIES.	£ 28,139,000 16,090,000	£ 27,448,000 16,212,000	£ 691,000	£ 122,000
Notes in circulation Deposits, &c. Current accounts	893,000	28,671,000 395,000 12,102,000	543,000 17,000	2,000
AUSTRIAN	NATIONA	L BANK.		
	Mar. 15.	. Mar. 8.	Increase.	Decrease
Assers. Coin and bullion Discounts and advances LIABILITIES.	10,290,000	10,860,000	£ 151,000	£ 580,000
Cinculation				166,000
NETHE	RLANDS E	BANK.		1
	Mar. 24,	Mar. 17.	Increase.	Decrease
Assets.	8	£	£	e
Coin Discounts and advances LIABILITIES.	8,796,000	10,268,000 8,916,000	***	65,0 <b>0</b> 0 120,000
Notes in circulation Deposits		14,536,000 2,976,000	***	90,000 96,000
NATIONAL E	ANK OF	BELGIUM.		
	Mar. 6.	Mar. 13.	Increase.	Decrease
Assets. Cein and bullion Discounts LIABILITIES.	£ 4,007,000 11,252,000	£ 4,014,000 11,210,000	£ 42,000	£ 7,000
Circulation		12,052,000 2,838,000	71,000	82,000
WEEKLY VARIATIONS	IN SWISS	CONCORD	AT BANKS	3.
	Mar. 22.	Mar. 15.	Mar. 8.	Mar. 1.
Cash	£ 1,437,009 2,611,000	£ 1,412,000 2,636,000	£ 1,387,000 2,644,000	E 1,421,000 2,705,000
NEW YORK	ASSOCIAT	ED BANKS		
	Mar. 22.	Mar. 15.	Increase.	Decreas
Assets. Specie Loans and discounts. Logal tenders. LIABILITIES.	. 48,768,000 7,394,000	49,264,000 7,834,000	£ 298,000 	£ 496,000 440,000
Circulation Net deposits. RESERVE (Specie & Legal Tenders). Legal reserve against deposits	. 41,318,000	42,112,000		10,000 794,000 199,000

Converting the reions-mare at is; the Austrian norm at 2s; the Duton Borin at Is Sd; and the franc and peseta at 25 per 11. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET. — Though Monday next is the last day of the quarter, and though the Stock Exchange settlement commenced to-day, there is as yet but a very slightly increased pressure in the money market, where short loans are obtainable at about  $1\frac{3}{4}$  to 2 per cent. —say,  $\frac{1}{4}$  per cent. above last Friday, and best paper can be discounted at  $1\frac{7}{5}$  to 2 per cent., which is about  $\frac{1}{5}$  firmer on the week. To all appearance, the period between this and the dividend payments on Monday week is likely to pass over with far less disturbance than usual, business all over Europe being so slack, and money extraordinarily cheap and plentiful. The borrowings from the Bank during the next few days bid fair to be comparatively small, and the repayments following upon them will likewise be upon a reduced scale, while the dates of the Victorian loan instalment and Treasury bills are so arranged as to fall after the receipt of the dividends. Trade reports are rather less

hopeful this week, partly, perhaps, affected by the return of wintry weather; but it is probable that any progress to be made towards a revival in this respect will, for some time to come, be slow, and chequered by various relapses. Even the decided increase of animation which, in America, followed upon the resumption of specie payments, bringing with it a cheapness of money hitherto unknown there, has now in a measure worked itself out. Money throughout the United States has risen in value, and speculators find a difficulty in closing their operations, while the recent extraordinary demand for the new 4 per Cent. bonds has practically ceased.

In the Bank return this week the variations are small, and call for little remark. The securities held are without change, while the deposits are augmented by an addition to the Government balance. Hence the cash reserve in the banking department is larger by 142,370*l*. The composition of this movement in the reserve leads us to the only noteworthy features in the return. The coin and bullion, aided by a net influx from abroad of 328,000*l*, have increased 524,765*l*; but as a set-off thereto, notes have been taken from the Bank to the extent of 382,295*l*, leaving the free balance at 142,370*l*, as already stated. The coin and bullion now exceeds 34,000,000*l*, which is an increase of more than ten millions on this time last year; and the figures of the four leading European State banks all show important additions to their cash resources.

		March, 1878.		March, 1879.	
Bank of	England	24,032,000		34,709,000	
-	France	80,119,000		84,481,000	
-	Germany	26,290,000		28,139,000	
	Austria	13,745,000	******	16,256,000	
		144,186,000		162,973,000	

The increase in the bullion and specie of these banks is, therefore, 18,787,000*l*, or 13 per cent. On the other hand, the New York Associated banks now hold but 11,154,000*l* in specie and legal tenders, against 13,866,000*l* twelve months ago, a reduction of 2,712,000*l*; and the excess actually held above their "legal reserve" has during the past fortnight been very small. At New Orleans, there has been a run upon the banks in consequence of the fall in New Orleans and Louisiana bonds, of which they are large holders, and at the close of last week a partial suspension of specie payments until the 29th inst. had to be temporarily arranged in a number of instances. But the remittance of \$1,500,000 from New York in a few days calmed the distrust, and the official Bank Examiner —a useful officer on such an occasion—has reported that all the National Banks of New Orleans are in a sound condition.

On 'Change, yesterday, foreign bills were in little demand, and the exchanges remained in favour of this country, so that all gold arrivals continue to be retained here.

Last Friday, silver was quoted flat at  $48\frac{7}{5}d$  per oz; yesterday morning the German Government effected a sale of 100,000*l* as high as  $50\frac{1}{4}d$ . To-day the price is  $50\frac{1}{3}d$ . At the beginning of the week Austria came into the silver market, which was very bare of supplies, and there being a stronger demand for money in India, more particularly in Bombay, where a slight scare occurred, the banks of Bombay and Bengal were compelled to raise their discount rates. This has caused a sharp rebound of  $\frac{1}{3}d$  per rupee in the Indian exchanges, and the 25 lakhs of Council drafts on Wednesday, were taken up at 1s  $7\frac{1}{4}d$ , a rise of a similar amount. It now appears that the Indian Government will alter their programme as far as a new Indian loan is concerned, and that a sterling issue of 10,000,000*l* is to be made instead. Indeed, at the present time a loan could be placed here far more advantageously than in India; and though the argument that this operation will have the effect of necessitating larger Council drawings hereafter is unanswerable, it is to be hoped that the condition of the Indian trade may, before long, sufficiently improve to render those drawings actually less burdensome than they now are.

Tenders will be received at the Bank of England on the 4th April for 1,500,000*l* in Treasury bills payable on the 9th. The amounts falling due on the latter day are 401,000*l* in bills drawn in October last, and 1,575,000*l* drawn in January, so that there will be a considerable net repayment to the market.

We referred last week to the understanding that the

Oriental Bank Corporation would not pay any dividend next month, and urged the directors to face the rumours current. On Monday the following statement was issued :---

The directors of the Oriental Bank Corporation will announce in their report that heavy losses sustained during the last six months, and provision for the depreciation in their Indian and other securities—which they trust may be only temporary—will preclude the declaration of any further dividend for the year 1878, and will absorb nearly the whole of their reserve fund. Two years ago this bank held an undivided surplus of

Two years ago this bank held an undivided surplus of half a million sterling, but in April last 175,0001 was written off to meet the depreciation in securities. It is possible for an Indian bank which has incurred few direct losses, but has simply held securities repayable in rupees, while its accounts are rendered in sterling, to suffer heavily through no fault of its own. The fall in the exchange—for the time only, let us hope—necessitates a lower valuation of such securities, while a future revival would recoup most of such loss. Were the accounts rendered in rupees, like those of the Banks of Bengal and Bombay, no such serious depreciation would be shown. The losses incurred by the autumn failures, however, are of a different nature, and must be duly provided for. The report of the Oriental Bank Corporation will be issued tomorrow morning.

Certain bankers and firms of note connected with the Eastern trade have opposed themselves to the proposed reduction of the usance to four months as a maximum, and the Indian banks have been unable to arrive at a definite agreement on the subject. They, however, have intimated that "they will at all times give the preference to, and encourage the drawing of, bills at a shorter term than six months' sight; and they will also, by drawing at a reduced usance themselves, endeavour to bring about the desired change with as little delay as possible."

The liquidators of the City of Glasgow Bank are expected to make a call upon the contributories at the commencement of Lext week, which will be much heavier in amount than the first one.

The Frankfurter Zeitung states that the value of the total amount of silver coins of the empire withdrawn from circulation up to the end of February was 43,104,657*l*, in thalers, 10,526,513*l* in silver coins of other standards, and 125,613*l* in copper coins of the country. The same paper states that the total purchases of the Imperial Bank of Germany from the 1st January has been 875,000*l* in gold, against 1,364,500*l* during the same period of the preceding year.

The Frankfurter Zeitung observes that the lowering of its rate of discount by the Imperial Bank of Germany on the 21st inst. to 3 per cent. has not had any important effect on its transactions, and that it will be needful to wait till the next statement is issued before it can be seen whether this will be the case. According to the account of the 22nd inst., the bills held have diminished 164,000*i*; the advances have increased 42,000*l*. The deposits are but fractionally altered. The Bank has not been able on this occasion to increase its total advances; the cash which has flowed into it remains still in its vaults, and has increased 641,000*l*. The total cash held exceeds the note circulation by 1,168,000*l*, against 1,170,000*l* in the previous week. The proportion of cover is 103.69 per cent.

The discount quotations current in the chief continental cities are as under :---

The second state of the se	Bank	Rate.	Open Mark	et.
Paris	. 3		24	
Berlin	. 3		21	
Frankfort	. 4		21 1	
Hamburg			2	
Amsterdam	. 3	1	3 1	
Brussels	. 3		24	
Vienna		1	34 4	
St Petersburg	. 6		4 1	-

On the 26th inst., the Bank of Bombay advanced its minimum rate of discount from 7 to 8 per cent.; and on the following day the Bank of Bengal announced a similar advance.

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

per per per	cent.	
1	per	per cent. per cent.

# THE ECONOMIST.

# [March 29, 1879.

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

Bank bills	-60 days to	3 months	17 2	per cent.
	4 months		21	per cent.
-	6 —		21	per cent.
Trade bills	-3 -		2 1	per cont.
	4 -		21 4	per cent.
	6 -	***************	21 3	per cent.

THE STOCK MARKETS .- During the early part of this week the appearance of the stock markets was one of general gloom. Prices fell in all directions, lower quotations being received from the continent, where the col-lapse of financial negotiations with the Porte, and the situation of affairs in Eastern Roumelia, were viewed unfavourably; and there being much depression in America where, as was the case here last summer, a revival of speculation had been followed by a rapid rise in the value of money. Towards the close of the week there has been a recovery in various directions, including Turkish stocks, English railways, and Government 3 per Cents. It should be remembered, however, that many of this evening's prices are for the new account, to-day being the carrying-over day in anticipation of the settlement on Monday. Continuation rates have been, in a number of instances, rather higher than they were a fortnight ago, as the next account extends over the dividend period ; but, nevertheless, money was fairly plentiful in the Stock Exchange to-day. The fall in Bank shares has continued, and telegraph and other miscellaneous investments have been out of favour.

BEITISH GOVEENMENT SECURITIES.—This week's daily variations in Consols have been between the following limits :—On Saturday, between  $96\frac{3}{4}$  and 97; on Monday,  $96\frac{3}{4}$  and 97; on Tuesday,  $96\frac{3}{4}$  and 97; on Wednesday,  $96\frac{3}{4}$  and  $96\frac{7}{8}$ ; on Thursday,  $96\frac{3}{4}$  and  $97\frac{1}{8}$ ; and to-day, between 97 and  $97\frac{1}{8}$ . The reduction during the early days of the week was yesterday more than recovered in the case of Consols, but New and Reduced, which were on Tuesday  $\frac{3}{8}$  lower, have not quite recovered lost ground. Bank stock has risen; while the Indian Sterling bonds appear quite unaffected by the proposed new issue here.

	Closing Prices	<b>Closing Price</b>	
	last Friday.	this day.	or Dec.
Consols for money	961 7	97 1	+ +
Ditto April 3	961 7	97	+ 1
Reduced 3 %	951 1	951 1	- 1
New 3 %			- +
Exchequer Bills, June 31 %	12s 17s pm	12s 17s pt	n
Bank Stock (last dividend 51 %)		255 7	+ 1
India 5 %, red. at par, July 5, 1880		1024 3	
Do 4 %, red. at par, Oct., 1888		1001 #	
Metropol. Board of Works 31 % Consols		1007 13	*** ***

COLONIAL GOVERNMENT DEBENTURES. — The market has been very steady. New Zealand 10-40 have advanced 1; Prince Edward Island, 1; and Queensland 4 per Cent.,  $\frac{1}{2}$ .

FOREIGN STOCKS .- Quotations have generally ruled dull in this department ; but the fresh business transacted, except in Turkish and Egyptian, has been small, and the variations triffing. Turkish bonds, after being depreciated by the official denunciation of the de Tocqueville scheme, have now revived upon statements in connection with the proposals of the Imperial Ottoman Bank clique. But all is, as yet, undecided, and without the aid of the English and French Governments, about which undefined rumours are again current, matters are likely enough to remain so. Of itself, the Turkish Government cannot possibly surmount its overwhelming financial difficulties, and this fact had better be fully recognised. Some United States loans are lower, owing to the rise in money in New York. Today, Turkish loans rose  $\frac{1}{4}$  to  $\frac{1}{2}$  per cent. for the reasons above assigned.

With respect to the new Austrian loan for 10,000,000*l*, it is stated that the Austrian Crédit Foncier and the Syndicate of Bankers have taken from the Government 60,000,000 florins of the gold Rente, at the price of 63.30 gold, plus interest from the date of issue, with the option of taking the remaining 40,000,000 florins at the price of 64.

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

	Closing Prices last Friday.			Prices day.		Inc. Dec.
Argentine 6 %, 1868	701 11		701	14		
Ditto 6 % Public Works, 1871		*******	594	601		
Austrian 5% Silver Rentes (less incme.ta		********	55	6		
Brazilian 5 %, 1865			891	901	+	1
Ditto 5 %, 1871	861 71	********	86	73		
Ditto 5 %, 1875	87 8	********	87	8	***	

Inact Friday.       this day.       or Dec.         Baleros Ayres 6 %, 1870 and 1873       28 9 $27\frac{1}{2}$ 8 1 $ \frac{1}{2}$ Baleros Ayres 6 %, 1870 and 1873       62 4       63 4 $+$ $\frac{1}{2}$ Ditas 5 %, 1873       58 60       59 61 $+$ $1$ Dosta Rica 7 %, 1872       8 10       8 10 $8$ $102$ $+$ $102$ $+$ $102$ $+$ $102$ $+$ $102$ $+$ $106$ $5$ $+$ $1$ $102$ $+$ $106$ $5$ $+$ $1$ $102$ $4$ $106$ $5$ $+$ $1$ $102$ $4$ $106$ $5$ $+$ $1$ $102$ $4$ $106$ $5$ $+$ $1$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $102$ $4$ $101$ $101$ <th></th> <th>osing Prices</th> <th></th> <th>being Prices</th> <th>Inc.</th>		osing Prices		being Prices	Inc.
Bolivian 6 %, 1873				this day.	
Shilina 5 %, 1873       S8 60       S9 61       + 1°         Doranbian Principalities 7 %, 1864       97 9       97 9       97 9         Ditto 8 %, 1867       102 4       106 5 + 1       1         Errotian 7 %, 1866       102 4       106 5 + 1       1         Ditto Unided Debt Stock       46 4       451 64 + 4       451 64 + 4         Ditto Unided Debt Stock       708 1       708 3 + 4       1         Do 5 % State Domains Mortgage       24 2 dis       2 12 dis + 4       1         Prench 5 %       9, 1873       744 5 + 744 5 - 744 5 - 4       1       102 4 + 4         Hungarian 5 %, 1873       102 4 + 102 4 + 124 4 - 4       1       1       1         Ditto 1874       101 3 + 101 4 + 104 4 + 1872 + 168 + 1 + 188 + 101 + 109 11 + 10	Bonvian 6 %, 1873	28 9			- +
Shilina 5 %, 1873       S8 60       S9 61       + 1°         Doranbian Principalities 7 %, 1864       97 9       97 9       97 9         Ditto 8 %, 1867       102 4       106 5 + 1       1         Errotian 7 %, 1866       102 4       106 5 + 1       1         Ditto Unided Debt Stock       46 4       451 64 + 4       451 64 + 4         Ditto Unided Debt Stock       708 1       708 3 + 4       1         Do 5 % State Domains Mortgage       24 2 dis       2 12 dis + 4       1         Prench 5 %       9, 1873       744 5 + 744 5 - 744 5 - 4       1       102 4 + 4         Hungarian 5 %, 1873       102 4 + 102 4 + 124 4 - 4       1       1       1         Ditto 1874       101 3 + 101 4 + 104 4 + 1872 + 168 + 1 + 188 + 101 + 109 11 + 10	Buenos Ayres 6 %, 1870 and 1873	02 4			+ \$
Sorta Rica 7 %, 1872         S 10         S 10         S 10           Ditto 8 %, 1867         102 4         106 5         107 9           Ditto 8 %, 1867         102 4         106 5         107 9           Ditto 10 mined Debt Stock         46 4         45 6 6 +         4           Ditto 5 %, Preference Stock         70 4         17 9         77 4         -           Ditto 5 %, State Domains Mortgage         24 2 dis         2 14 dis         +         4           Hungarian 5 %, 1873         77 4 5         -         4         1124 4         -         4           Unito 5 %, State Domains Mortgage         112 4 4         1124 4         -         4         -         4           Unito 5 %, 1861 (less income tax)         77 4 4         -         4         -         4           Ditto 6 %, 1870         101 3         101 3         101 3         -         4           Norwegnan 4 %         67 8         96 9         +         1         -         4           Paraguay 8 %, 1872         6 8         6 8         6 8         -         4         -         4         -         4           Ditto 5 %, 1870         54 4         51 4         -         4 <t< td=""><td>Chilian 5 %, 1873</td><td>58 60</td><td></td><td></td><td>+ 1</td></t<>	Chilian 5 %, 1873	58 60			+ 1
Dambian Principalities 7 %, 1864         97 9         97 9         97 9           Ditto 5 %, 1867         102 4         106 5         +         1           Ditto Ukhedive Daira Sanieh)         55 9	Costa Rica 7 %, 1872	8 10			
Ditto 8 %, 1867       102 4       103 5       +       1         Egyptian 7 %, 1966 (Viceroy's Loan)       77 9       77 9       -       -         Ditto Unified Debt Stock       46 4       -       45 6 4       -       +         Ditto 5 % Preference Stock       24 2 dis       2 14 dis       -       +       -       +	Danubian Principalities 7 %, 1864	97 9			
Egyptian 7 %, 1866 (Viceroy's Loan)       77 9       77 9       77 9         Ditto Umiled Debt Stock       55 4       55 6       +       4         Ditto Umiled Debt Stock       704 1       704 4       -       +         Ditto Umiled Debt Stock       704 1       704 4       -       +       +         Ditto 5 % State Domains Mortgage       24 2 dis       1124 4       1124 4       -       +         Hangarian 5 %, 1873       704 5       -       774 5       -       -       +         Ditto 7 % State Domains       102 4       -       102 4       -       + <td< td=""><td>Ditto 8 %, 1867</td><td>102 4</td><td>********</td><td></td><td>+ 1</td></td<>	Ditto 8 %, 1867	102 4	********		+ 1
Ditto (Khedire Daira Sanieh)       55 $\frac{1}{4}$ 51 $\frac{1}{4$	Egyptian 7 %, 1866 (Viceroy's Loan)	77 9	********	77 9	
Ditto 5 % Preference Stock       704 1       704 1       706 4       -       *         Do 5 % State Domains Mortgage       24 2 dis       21 8 dis       -       *         French 5 %       1124 4       1124 4       -       *         Hungarian 5 %, 1873       744 54       744 54       -       *         Ditto, 1874       102 4       1124 4       -       *         Hungarian 5 %, 1873       744 54       744 54       -       *         Ditto, 5 % State Domain       101 3       101 3       -       *         Ditto, 6 % Tohacco Bonds       101 3       101 3       -       *         Macrican 3 %       97 8       98 98 9       +       1         Paraguay 8 %, 1872       6 8       6 8       -       *         Perarguay 8 %, 1870       104 1       101 1       -       *         Ditto Consolidated 5 %, 1872       12 4       114 4       -       *         Portugues 3 % Bonds, 1853, &c.       80 1       80 1       -       *         Ditto 5 %, 1870       .       854 6       .       -       *         Ditto 5 %, 1872       .       84 4       84 4       -       *	Ditto (Khedive Daira Sanieh)	55 1	********		+ 1
Ditto 5 %, Preference Stock       704 1       774 1       704 1       <		46 1		451 61	- 1
Do 5 % State Domains Mortgage $2\frac{1}{2}$ 2 dis $2\frac{1}{3}$ dis $+\frac{3}{4}$ French 5 %       1124 4       1124 4       1124 4 $-\frac{3}{4}$ Inngarian 5 %, 1873       102 4       102 4 $-\frac{3}{4}$ Ditto 5 % State Domain       101 3       101 3 $-\frac{3}{4}$ Ditto 5 % State Domain       101 3       101 3 $-\frac{3}{4}$ Ditto 5 % State Domain       101 3       101 3 $-\frac{3}{4}$ Ditto 5 % State Domain       101 3       101 3 $-\frac{3}{4}$ Ditto 5 % State Domain       101 3       101 3 $-\frac{3}{4}$ Norwegnan 42 %       %       97 8       98 9       +       1         Peravian 6 %, 1870       144 4       133 44 2       - $\frac{3}{4}$ Ditto Consolidated 5 %, 1872       12 4       114 4       - $\frac{3}{4}$ Ditto 5 %, 1870       85 6       95 4       - $\frac{3}{4}$ - $\frac{3}{4}$ Ditto 5 %, 1872       84 5       84 5       - $\frac{3}{4}$ - $\frac{3}{4}$ - $\frac{3}{4}$ Ditto 5 %, 1870       85 6       95 8       97 8       - $\frac{3}{4}$ - $\frac{3}{4}$ <td>Ditto 5 % Preference Stock</td> <td>704 1</td> <td></td> <td>704 1</td> <td>- 1</td>	Ditto 5 % Preference Stock	704 1		704 1	- 1
French 5 %       1124 4 </td <td></td> <td>21 2 dis</td> <td></td> <td>2 11 dis</td> <td>+ 1</td>		21 2 dis		2 11 dis	+ 1
Hungarian 5 %, 1873       744 54       744 54       744 55       744 57       745 57       745 57       745 57       745 57       745 57 <td< td=""><td>French 5 %</td><td>1124 4</td><td></td><td>1121 4</td><td>- 1</td></td<>	French 5 %	1124 4		1121 4	- 1
Difto, 1874       102 $\frac{1}{2}$ 102 $\frac{1}{4}$ 101 $\frac{1}{3}$ 101 $\frac{1}{3}$ 101 $\frac{3}{3}$ </td <td>Hungarian 5 %, 1873</td> <td></td> <td></td> <td>741 5</td> <td>- 1</td>	Hungarian 5 %, 1873			741 5	- 1
Italian 5 %, 1861 (less income tax)       77 $\frac{1}{2}$ 77 $\frac{1}{4}$ 77	Ditto, 1874	102 1		1024	+ 1
Ditto 5 % State Domain       101 3       101 3       101 3         Ditto 6 % Tobacco Bonds       101 3       101 3       101 3         Iapanese 9 %, 1870       109 11       109 11       109 11         Mexican 3 %       74 8       74 8       74 8         Paraguay 8 %, 1872       6 8       6 8       6 8         Peruvian 6 %, 1870       144 4       131 4 4	Italian 5 %, 1861 (less income tax)	771 1		77	- 1
Ditto 6 % Tobacco Bonds       101 3       101 3       109 11         Inpanese 9 %, 1870       109 11       109 11       109 11         Mexican 3 %       74 8 %       74 8 %       74 8 %       74 8 %         Paragnay 8 %, 1872       6 8       6 8       6 8       6 8         Peruvian 6 %, 1870       144 $\frac{1}{2}$ 114 $\frac{1}{2}$ - $\frac{1}{2}$ Portuguese 3 %, Bonds, 1833, &c.       51 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto Consolidated 5 %, 1872       12 $\frac{1}{4}$ 114 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1870       85 $\frac{1}{6}$ 95 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1870       85 $\frac{1}{6}$ 95 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1873       84 $\frac{1}{4}$ 84 $\frac{1}{5}$ - $\frac{1}{4}$ Ditto 5 %, 1873       84 $\frac{1}{5}$ 84 $\frac{1}{5}$ - $\frac{1}{4}$ Ditto 5 %, 1873       84 $\frac{1}{5}$ 84 $\frac{1}{5}$ - $\frac{1}{4}$ Ditto 5 %, 1873       84 $\frac{1}{5}$ 84 $\frac{1}{5}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ - $1$	Ditto 5 % State Domain	101 3			-
Japanese 9 %, 1870       109 11       109 11       109 11       109 11       109 11       11       109 11       11       109 11       11       109 11       11 </td <td></td> <td></td> <td></td> <td></td> <td></td>					
Mexican 3 %       71 84       74 8       74 8       96 9 $+1$ Norwognan 44 %       97 8       96 9 $+1$ Paraguay 8 %, 1872       6 8       6 8 $-14$ $133$ 44 $-14$ Ditto Consolidated 5 %, 1872       12 4 $114$ 4 $133$ 44 $-14$ Ditto Consolidated 5 %, 1872       12 4 $114$ 4 $-144$ $-144$ Ditto Consolidated 5 %, 1872       12 4 $114$ 4 $-144$ $-144$ Ditto 5 %, 1870       84 4       84 4 $-144$ $-144$ Ditto 5 %, 1870       854 5       84 4 $-144$ $-144$ Ditto 5 %, 1870       854 5       84 5 $-144$ $-1444$ Ditto 5 %, 1871       824 3       824 3 $-14444$ $-144445$ Ditto 5 %, 1873       844 5 $-14445$ $-14445$ $-14445$ Ditto 4 %, Nicolai Railway Bonds       76 4 $-764$ $-14445$ $-14445$ Ditto 5 %, R874       78 81       78 81 $-144545$ $-1445456$ $-144566666666666666666666666666666666666$	Japanese 9 %, 1870	109 11		100 00	
Norwogran $4\frac{1}{2}$ %       97 8       98 9       + 1°         Paraguay 8 %, 1872       144 $\frac{1}{2}$ 134 $4\frac{1}{2}$ - 1         Ditto Consolidated 5 %, 1872       12 $\frac{1}{4}$ 114 $\frac{1}{4}$ - 1         Portuguese 3 % Bonds, 1853, &c.       51 $\frac{1}{4}$ - 1       - 1         Ressian 5 %, 1822       80 1       0 1       - 1         Ditto 5 %, 1862       84 $\frac{1}{4}$ 84 $\frac{1}{2}$ - 1         Ditto 5 %, 1870       85 $\frac{1}{6}$ 35 $\frac{1}{4}$ - 1         Ditto 5 %, 1870       84 $\frac{1}{4}$ 84 $\frac{1}{2}$ - 1         Ditto 5 %, 1873       84 $\frac{1}{4}$ 84 $\frac{1}{2}$ - 1         Ditto 5 %, 1873       84 $\frac{1}{4}$ 84 $\frac{1}{2}$ - 1         Ditto 4 %, Nicolai Railway Bonds       76 $\frac{1}{2}$ 76 $\frac{1}{2}$ - 1         Ditto 5 %, Moscow-Jaroslaw       94 $\frac{1}{5}$ 93 $\frac{1}{4}$ $\frac{1}{4}$ - 1         Ditto 5 %, 1874       Egyptian Tribute)       71 $\frac{3}{8}$ - 1       - 1         Santa Fé 7 %, 1874       78 81       78 81       - 1       - 1         Ditto 5 %, 1870 (Quicksilver Mortgage)       83 $\frac{1}{2}$ 33 $\frac{1}{4}$ - 1       - 1         Santa Fé 7 %, 1874		71 81			*** ***
Paraguay 8 %, 1872	Norwanan 41 %	97 8		10 m m	+ .*
Peruvian 6 %, 1870       144 4       132 44       —         Ditto Consolidated 5 %, 1872       12 4       114 4       —         Portaguese 3 % Bonds, 1833, &c.       514 4       51 4       —         Bussian 5 %, 1822       80 1       80 1       …       …         Ditto 5 %, 1862       844 4       84 4       —       4         Ditto 5 %, 1870       854 6       954 4       —       4         Ditto 5 %, 1871       824 3       824 3       …       …         Ditto 5 %, 1871       824 5       844 5       …       …         Ditto 5 %, 1873       844 5       844 5       …       …         Ditto 5 %, 1873       844 5       844 5       …       …         Ditto 4 %, Nicolai Railway Bonds       76 4       …       …       …         Ditto 5 %, Charkof-Azof Bonds       814 2½       814 2½       …       …         Ditto 5 %, 1874       …       78 81       …       …       …         Spanish 3 %       …       …       …       …       …       …         Ditto 6 %, 1872       …       …       …       …       …       …       …       …       …         Ditto	Paramax 8 % 1872	6.8			TI
Ditto Consolidated 5 %, 1872       12 $\frac{1}{4}$ 11 $\frac{1}{4}$ $\frac{1}{4}$ -       +         Portaguese 3 % Bonds, 1853, &c.       51 $\frac{1}{4}$ 51 $\frac{1}{4}$ -       +         Bassian 5 %, 1822       80 1       80 1       -       +         Ditto 5 %, 1870       85 $\frac{1}{4}$ 84 $\frac{1}{4}$ 84 $\frac{1}{4}$ -       +         Ditto 5 %, 1870       85 $\frac{1}{4}$ 84 $\frac{1}{4}$ -       +       +         Ditto 5 %, 1871       82 $\frac{1}{4}$ 84 $\frac{1}{4}$ -       +       +         Ditto 5 %, 1873       84 $\frac{1}{4}$ 84 $\frac{1}{4}$ -       +       +       +         Ditto 4 %, Nicolai Railway Bonds       76 $\frac{1}{2}$ 76 $\frac{1}{2}$ -       +					*** ***
Portuguese 3 % Bonds, 1853, &c. $51\frac{1}{4}\frac{1}{6}$ $51\frac{1}{4}\frac{1}{4}$ $-\frac{1}{4}$ Russian 5 %, 1822 $801$ $801$ $801$ $-\frac{1}{4}$ Ditto 5 %, 1822 $84\frac{1}{4}\frac{1}{4}$ $84\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1870 $82\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1871 $82\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1871 $82\frac{1}{4}$ $82\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1871 $82\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1872 $84\frac{1}{4}$ $5$ $84\frac{1}{4}$ $5$ $-\frac{1}{4}$ Ditto 5 %, 1873 $84\frac{1}{4}$ $5\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, 1873 $84\frac{1}{4}$ $5\frac{1}{4}$ $84\frac{1}{4}$ $5$ $-\frac{1}{4}$ Ditto 5 %, 1873 $84\frac{1}{4}$ $5\frac{1}{4}$ $-\frac{1}{4}$ Ditto 4 %, Nicolai Railway Bonds $76\frac{1}{4}$ $76\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, Moscow-Jaroslaw $94$ $5$ $93\frac{1}{4}$ $4\frac{1}{4}$ $-\frac{1}{4}$ Ditto 5 %, Moscow-Jaroslaw $94$ $5$ $93\frac{1}{4}$ $4\frac{1}{4}$ $-\frac{1}{4}$ Santa Fé 7 %, 1874 $78$ 81 $78$ 81 $-\frac{1}{4}$ $\frac{1}{4}\frac{1}{4}$ $\frac{1}{4}\frac{1}{4}$ $\frac{1}{4}\frac$	Ditta Consolidated K or 1070	19 1			- +
Russian 5 %, 1822       80 1       80 1       84 $\frac{1}{4}$ 84 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1870       85 $\frac{1}{4}$ 84 $\frac{1}{4}$ 84 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1871       82 $\frac{1}{4}$ 82 $\frac{1}{4}$ 84 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1871       82 $\frac{1}{4}$ 84 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1873       84 $\frac{1}{4}$ 84 $\frac{1}{4}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, 1875        84 $\frac{1}{4}$ 84 $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 4 %, Nicolai Railway Bonds       76 $\frac{1}{9}$ - $\frac{1}{4}$ - $\frac{1}{4}$ Ditto 5 %, Moscow-Jaroslaw       94 5       93 $\frac{1}{4}$ $\frac{2}{4}$ $\frac{1}{2}$ $\frac{1}$	Portnerson 2 0/ Donda 1059 La	511 4			- +
Ditto 5 %, 1862       844 4       84 4       84 4				01 4	- +
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ditto F 0/ 1022	801			*** ***
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					- 1
Ditto 5 %, 1872       844 5       844 5         Ditto 5 %, 1873       848 54       848 5       848 5         Ditto 4 %, 1873       77 8       77 8       77 8         Ditto 4 %, Nicolai Railway Bonds       76 4       77 8       77 8         Ditto 4 %, Nicolai Railway Bonds       76 4       77 8       78 8         Ditto 5 %, Moscow-Jaroslaw       94 5       934 44       -4         Ditto 5 %, Oharkof-Azof Bonds       814 24       814 24       -4         Santa Fé 7 %, 1874       78 81       78 81       -78 81         Spanish 3 %       14 4       14 4       -4       -4         Ditto 5 %, 1870 (Quicksilver Mortgage)       98 100	Ditto 5 %, 1870	0 100		554 4	- 1
Ditto 5 %, 1873 $84\frac{2}{8}5\frac{1}{4}$ $84\frac{2}{8}5\frac{1}{4}$ $84\frac{2}{8}5\frac{1}{4}$ $778$ $77\frac{1}{8}$ $-\frac{2}{8}$ Ditto 44 %, Nicolai Railway Bonds $778$ $77\frac{1}{8}$ $77\frac{1}{8}$ $77\frac{1}{8}$ $-\frac{2}{8}$ Ditto 4 %, Nicolai Railway Bonds $76\frac{1}{8}$ $76\frac{1}{9}$ $76\frac{1}{9}$ $-\frac{1}{8}$ Ditto 5 %, Moscow-Jaroslaw $945$ $93\frac{1}{9}\frac{1}{9}\frac{1}{9}$ $-\frac{1}{8}$ Santa Fé 7 %, 1874 $7881$ $7881$ $7881$ $-\frac{1}{8}$ Spanish 3 % $14\frac{1}{2}$ $14\frac{1}{2}$ $14\frac{1}{2}$ $-\frac{1}{14}\frac{1}{2}$ Ditto 5 %, 1870 (Quicksilver Mortgage) $835$ $8466$ $+1$ Ditto 6 %, 1874 $713$ $713$ $713$ $713$ Turkish, 1854 (5 % Egyptian Tribute) $713$ $713$ $713$ $713$ $713$ Turkish, 1854 (5 % Egyptian Tribute) $713$					
Ditto 44 %, 1875.       77 8       77 8       77 4       - 4         Ditto 4 %, Nicolai Railway Bonds.       76 4       884 94       884 94       884 94       884 94       884 94       - 8         Ditto 4 %, Nicolai Railway Bonds.       76 4       76 4       - 76 4					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					- 1
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ditto 41 %, 1875	77 8			- 1
Ditto 4 %, Nicolai Kailway Bonds       76 $\frac{4}{9}$ 76 $\frac{4}{9}$ Ditto 5 %, Moscow-Jarosław       94 5       93 4 4 - $\frac{4}{9}$ Ditto 5 %, Charkof-Azof Bonds       81 2 2 - $\frac{4}{9}$ 81 2 2 - $\frac{4}{9}$ Santa Fé 7 %, 1874       78 81       78 81       78 81         spanish 3 %       78, 1870 (Quicksilver Mortgage)       98 100       98 100       98 100         Ditto 5 %, 1870 (Quicksilver Mortgage)       98 100       98 100          Ditto 6 % (Lands Mortgage)       83 5       84 6       + 1         Ditto 6 % (Lands Mortgage)       83 5       84 6       + 1         Ditto 6 %, 1858       21 2       22 3       + 1         Ditto 6 %, 1858       21 2       22 3       + 1         Ditto 6 %, 1858       16 17       17 18       + 1         Ditto 6 %, 1865       14 15       15 4 4       + 4         Ditto 6 %, 1865       14 15       14 15       14 4 4       + 4         Ditto 6 %, 1873       13 4       13 4       13 5 4       4 4 4       + 4         Ditto 6 %, 1873       13 4       13 5 4       4 4 4       + 4       + 4         Ditto 6 %, 1873       10 3 4 4 4       10 4 4 4 4       + 4       + 4	Ditto Anglo-Dutch, 5 %, 1864 and 1866	884 91			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ditto 4 %. Nicolai Railway Bonds	76 4			
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Ditto 5 %, Moscow-Jaroslaw	94 5	********		- +
Santa Fé 7 %, 1874       78 81       78 81       78 81	Ditto 5 %, Charkof-Azof Bonds	811 21		811 21	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Santa Fé 7 %, 1874	78 81	*******	78 81	
Ditto 5 %, 1870 (Quicksilver Mortgage)       98 100       98 100       98 100         Ditto 6 % (Lands Mortgage)       83 5       84 6       +1         Ditto 6 % (Lands Mortgage)       83 5       84 6       +1         Ditto 6 % (Lands Mortgage)       71 3       33 $\frac{1}{2}$ 33 $\frac{1}{2}$ Turkish, 1854 (5 % Egyptian Tribute)       71 3       71 3           Ditto 6 %, 1858       21 2       22 3       +1       1         Ditto 6 %, 1832       16 17       17 18       +1         Ditto 6 %, 1835 (General Debt)       11 $\frac{1}{2}$ $\frac{1}{2}$ + $\frac{1}{4}$ Ditto 6 %, 1835       14 $\frac{1}{2}$ $\frac{1}{2}$ + $\frac{1}{4}$ Ditto 6 %, 1835       14 $\frac{1}{2}$ + $\frac{1}{4}$ 15         Ditto 6 %, 1873       13 $\frac{1}{4}$ 13 $\frac{1}{4}$ 13 $\frac{1}{4}$ 13 $\frac{1}{4}$ Ditto 9 %, Treasury B and C       21 3       103 $\frac{1}{4}$ 103 $\frac{1}{4}$ 104 $\frac{1}{4}$ + $\frac{1}{4}$ Ditto 5 % 10 40 Bonds (par 103)       103 $\frac{1}{4}$ 104 $\frac{1}{4}$ + $\frac{1}{4}$ 107 $\frac{1}{4}$ + $\frac{1}{4}$ Ditto 4 $\frac{3}{6}$ 106 $\frac{1}{6}$ + $\frac{1}{4}$ 107 $\frac{1}{4}$ - $\frac{1}{4}$ </td <td>Spanish 3 %</td> <td>14 1</td> <td></td> <td>14 1</td> <td></td>	Spanish 3 %	14 1		14 1	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto 5 %, 1870 (Quicksilver Mortgage)	98 100			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto 6 % (Lands Mortgage)	83 5			
Turkish, 1854 (5 % Egyptian Tribute)       71 3       71	13144 O OL	0.01 1		331 1	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Turkish, 1854 (5 % Egyptian Tribute)	71 3			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto 6 %, 1858	21 2			+ 1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto 6 %, 1832	16 17			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					+ 1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					+ 16
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Ditto 6 %, 1869	141 4			+ 1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto 11 %, 1871	531 4		53 4	+ 1
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					+ 2
United States, 1867 (par 103) $103\frac{2}{2}$ $103\frac{2}{$	Ditto 9 %, Treasury B and C	21 3		22 3	+ 1
Ditto 5 % 10 40 Bonds (par 103)         103 4 4         104 4         +         4           Ditto 5 % Funded Loan (par 103)         106 4         -         106 4         +         4           Ditto 4 %         106 4         -         106 4         +         4           Uruguay 6 %, 1871         -				1033 41	
Ditto 5 % Funded Loan (par 103) $106\frac{1}{2}$ $106\frac{1}{2}$ $106\frac{1}{2}$ $+$ $\frac{1}{4}$ Ditto 4 <sup>1</sup> / <sub>2</sub> % $107\frac{1}{4}$ $ 107\frac{1}{4}$ $ \frac{1}{4}$ Uruguay 6 %, 1871 $23$ $4$ $23$ $4$ $ \frac{1}{4}$					
Ditto $4\frac{1}{2}$ %					+ 1
Uruguay 6 %, 1871					
1 OHOLMONE V 70, 1001					
	1 GHCZMCHE 0 70, 1004	are et	*******	1. 10	T 1

HOME RAILWAYS.—The week opened adversely for home railway stocks, the weather and the published traffic returns still being adverse. Passenger traffic continued to be affected, even in a greater degree than goods traffic, and the fall in prices therefore extended to the Southern, as well as the Northern, companies. The Scotch lines were particularly heavy, North British falling most upon the report that proceedings would be taken to restrain the company from paying dividends while so large a sum is locked up in the City of Glasgow Bank. This afternoon, there was a sharp recovery for the new account in the Southern companies, as well as in Great Western, Great Eastern, and Great Northern A stocks.

A very sharp fall has taken place during the past week in Irish Railway stocks. The Great Northern and Western in a short time has fallen 9; the Midland Great Western, 6; and the Great Southern and Western, 5, these being the three principal companies. Traffic returns have yielded very disappointing results in Ireland since the commencement of the half-year, and in addition many of the dividends declared have suffered a considerable diminution.

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

m	213			
last Friday	. 4	his day	OF T	
96 J		951 1	-	
61 1		61 4		
591 8	********	543 6	4	1
1141 51			T.	
1121 41				
031 41				1
117 0			-	8
101 0				1
			T	1
05 1			T	78
20 2			see.	
312 4			+	1
139				
			-	
354 4			-	
1114 #	********		-	4
				***
1221 31	********	1224 3	-	. *
	********		-	1
82 1	*******	781 #	-	31
1334 44		1324	-	11
1224 34		1221 31		
112, 13		113 1		3
	$\begin{array}{c} \text{last Friday}\\ & 96 \frac{1}{4} \\ & 6\frac{1}{4} \\ & 53\frac{1}{4} \frac{1}{4} \\ & 113\frac{1}{4} \frac{1}{4} \\ & 93\frac{1}{4} \frac{1}{4} \\ & 93\frac{1}{4} \frac{1}{4} \\ & 117 8 \\ & 121 2 \\ & 112\frac{1}{4} \frac{1}{4} \\ & 25\frac{1}{4} \\ & 129 30 \\ \textbf{re.}, 73\frac{1}{4} \frac{1}{4} \\ & 129 30 \\ \textbf{re.}, 35\frac{1}{4} \frac{1}{4} \\ & 11\frac{1}{4} \frac{1}{4} \\ & 60\frac{1}{4} \\ & 52\frac{1}{4} \\ & 52\frac{1}{4} \\ & 82\frac{1}{4} \\ & 82\frac{1}{4} \\ & 133\frac{1}{4} \frac{4}{4} \\ & 122\frac{1}{4} 3\frac{1}{4} \\ \end{array}$	last Friday.       t $96$	last Friday.       this day.         96 $\frac{1}{2}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

The trainc receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 23 to 921,107*l*, being a decrease of 44,534*l* on the corresponding week.

# THE ECONOMIST.

RAILWAY T	RAFFIC RI	CEIPTS.
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		Receipta	Aggregate Half-year	Re	ceipts of date.†		
	- 1		or Dec		I	nc.	or Dec. on
			rrespon				orrespond-
			ng weel			1	ng period
	Amount.		in 1878		Amount.		in 1878.
	£		£		£		£
Great Eastern	48,674	+			546,382	+	
Great Northern	55,069	+		********	677,359	+	30,879
Lancashire and Yorkshire		-		********		-	54,284
London and Brighton		+	236	********	330,598	-	16,764
London, Chatham, and Dover		+	368	********	195,295	-	2,513
London and North-Western	159,218	-	8,364		1,888,751	-	80,956
London and South-Western	39,931	-	1,148	********	434,655†	-	13,916+
Manchester, Sheff., & Lincoln.	27,481	-	2,371	********	332,643	-	25,850
Metropolitan		-	146		118,700+	-	2.141+
Metropolitan District	6,024	+	158	********	74,419	+	520
Midland		-	1,722		1,389,412		
North-Eastern		-	10,654	********	1.184.364		101.392
South-Eastern		-	949	********	332,949†		21,602†
*Caledonian	48,625	-	5,834		377,849	-	44,062
*Glasgow and South-Western	15,859	-	2,748		128,927	-	
*Great Western		-	1 000		952,463	-	
*North British		-	4,220		309.624	-	16,516

COLONIAL RAILWAYS .- Canadian and Indian railway securities have been dull throughout the week.

Closing Prices Closing Prices Inc.

			-	4
	*******	63 5	-	*
	********	12 1	-	4
	*******	123 1		
		64 1	-	10
. 113 4	*******	113 4		
	$\begin{array}{c} 6\frac{1}{2} \frac{1}{4} \\ 12\frac{1}{2} \frac{1}{2} \\ 123 \frac{1}{2} \\ 6\frac{1}{2} \frac{1}{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

AMERICAN RAILROAD SECURITIES .- Central of New Jersey shares have fallen 2; Illinois Central,  $1\frac{1}{2}$ ; Pennsylvania, 1; and Erie and Philadelphia and Reading shares  $\frac{1}{4}$  to  $\frac{1}{2}$ . In addition, Erie and Atlantic and Great Western Mortgages are lower. These movements are, of course, in response to the relapse in the New York stock markets.

JOINT STOCK BANKS.—Agra have declined  $\frac{3}{4}$ ; Alliance,  $\frac{1}{2}$ ; Bank of Australasia, 3; Bank of British North America, 2; Bank of Egypt, 1; Chartered of India,  $\frac{1}{2}$ ; Chartered Mercan-tile of India,  $1\frac{1}{2}$ ; Colonial, 2; Hong Kong and Shanghai,  $1\frac{1}{2}$ ; London and County, 1; London and Westminster,  $1\frac{1}{2}$ ; London Joint Stock,  $\frac{1}{2}$ ; Oriental, 3; and Union of London,  $1\frac{1}{2}$ . There has been a rise of  $\frac{3}{2}$  in Imperial Ottoman.

TELEGRAPHS .--Weakness has been the prevailing feature. Anglo-American have fallen  $\frac{1}{2}$ ; Cuba,  $\frac{1}{3}$ ; Direct United States,  $\frac{1}{3}$ ; Eastern Preference,  $\frac{1}{3}$ ; Globe,  $\frac{1}{3}$ ; and West India and Panama First Preference,  $\frac{1}{3}$ ; Western Union 6 per Cent. bonds are quoted 1 higher.

MINES.—Tankerville and Van have each declined ½; For-tuna, ½; New Quebrada, ½; Richmond Consolidated, ½; Rio Tinto, 1; and St John del Rey 5, Eberbhardt have risen ½.

MISCELLANEOUS.—Lehigh and Wilkes Barre Coal have fallen 3; Nantyglo and Blaine Iron,  $1\frac{1}{2}$ ; Rhymney Iron, 1; General Credit,  $\frac{1}{2}$ ; Telegraph Construction,  $\frac{3}{4}$ ; United Dis-count,  $\frac{1}{4}$ ; Crystal Palace, 1; and the Foreign and Colonial Government Trust about  $2\frac{1}{2}$  on each issue. Belfast Tramway rose  $\frac{1}{4}$ ; London General Omnibus, 2; Commercial Gas and London Gas each 1; and North British and Mercantile Insurance, 21/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 27:—

Gold continues to flow into the Bank, the amount sent in since the 20th inst. being 224,000*l*. There is at present no demand for export, and any immediate arrivals will be purchased by the Bank. Sovereigns to the value of 150,000*l* have been withdrawn. The Peninsular and Oriental steamer has brought 56,9451 from India.

3

Silver.—The market was very quiet and without alteration in price until the beginning of this week, when orders for the con-tinent came to hand and were executed at 49¼d per oz, at which rate the silver by the Pacific steamer was sold; on the following day (26th inst.) a heavy demand for India, and a considerable rise in the rate for the Council drafts, caused a great improvement in the value of bar silver; business was at first done at 49¼d, and in the afternoon the price advanced to 50d, and all available supplies were taken at that rate. The market closes tolerably firm, and the nearest quotation we can give is 50¼d per oz. The arrivals, which have not been large, comprise 56,000l from the Pacific, and 58,000l from New York. The Peninsular and Oriental steamer takes to-day 89,000l to Bombay. takes to-day 89,0001 to Bombay.

Mexican Dollars, participating in the improved value of bar silver, have also risen in value, and business has been done at prices varying from 48<sup>1</sup>/<sub>4</sub>d to 48<sup>3</sup>/<sub>4</sub>d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 7<sup>3</sup>/<sub>4</sub>d per rupee. The 25 lakhs of India Council bills were allotted yesterday as follows: — To Calcutta, 23,42,000 rupees, average rate, 1s 7:263d; Bombay, 1,48,000 rupees, average rate,

1s 7.355d; Madras, 10,000 rupees, average rate, 1s 7.312d. Ten-ders on all three Presidencies at 1s 74d per rupee receive about 19 per cent.; above that rate in full. A similar amount is advertised for next week. The latest quotations of exchange from the East for bank bills at six months' sight are, from Bombay and Calcutta, 1s 74d per rupee; from Hong Kong, 3s 74d per dollar; from Shanghai no quotation has been received for some days.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz, standard; ditto, refinable, 77s 101d per oz std; Spanish doubloons, 73s 9d per oz; South American doubloons, 73s 84d per oz; United States gold coin, 76s 34d per oz; German gold coin, 76s 34d per oz.

Silver.—Bar silver, fine, 50td per oz std nearest; bar silver containing 5 grains gold, 50td per oz std nearest; Mexican dollars, 48td per oz nearest. Quicksilver, 61 28 6d; discount, 3 per cent.

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

francs	FRENCH EXCHANGE.
25.321	Or gold point of 4 per mille-for us.
25.221	Par of exchange.
25.12	Or gold point of 4 per mille-against us.
	0

marks. GERMAN EXCHANGE.

20.52 Or gold point of 5 per mille-for us.

Par of exchange. Or gold point of 5 per mille-against us. 20.43 20.32

AMERICAN EXCHANGE. \$

Or gold point of 5 per mille—for us. Par of exchange. 4.89

4.867

Or gold point of 8 per mille-against us. 4.827

- AUSTRALIAN EXCHANGE.
- 102 Always for us.

The exchanges were yesterday :-French short exchange f 25.29 or 21 per millefor us.

German short exchange New York exchange at 60 days is...... m20.49 or 3 per mille-for us. \$4.85

at 60 days is ..

At 21 % interest, short \$4.87-or 1 per mille-for us.

## COURSE OF EXCHANGE.

		Price Negotiated on 'Change.					
	1.1	Mar	ch 25.	March 27.			
		Money.	Paper.	Money.	Paper.		
Amsterdam Ditto Hambarg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto Marseilles, &c. Venice Madrid Barcelona Cadiz Seville Valentia Malaga Lisbon Oporto	3 months	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 43 12 23 20 65 20 65 20 65 11 95 11 95 25 52 23 25 52 25 52 25 52 25 52 26 25 26 47 47 47 47 47 47 47 47		

FOREIGN RATES OF EXCHANGE ON LONDON.

and a state of a	Latest Dates.	Rates of Exchange on London.	
Paris	Mar. 27	25.29 (cheques)	Short.
Berlin	- 27	20.49	
Frankfort		20.49	-
Hamburg	- 27	20.37	3 months' date.
Berlin	- 27	20.39	
Vienna	- 27	11.7	
St Petersburg			-
Rome	- 22	27.49	
Madrid		47.65	
Florence		47.52	
Constantinople		109.81	
		105.01	
Gibraltar	- 27	4.85	60 days' sight.
New York	- 26	4.80	oo anya aigur.
Rio de Janeiro	T	001	90 -
Lima	Feb	224	20 -
Pernambuco			-
Buenos Ayres		50	
Mauritius			12. 5. 5. 7. 7. 6
Bombay	Mar. 26	1/7 1	6 months' sight
Calcutta		1/7 4	
Hong Kong		3/71	
Shanghai			-
	MAN Bank Bills		& Private Bills. 30 days.
60 day			1/71
Calcutta 1/7 1	and the second	4 10	. 1/71
Madras 1/7		171 1/7	. 1/71
Bombay 1/7 16		1/1 1/1	. 1/79
Colombo 1/7		1/1 1/7	1.71
Manritius		4 8 9/41 & nom	. 3/41 5 nom.
Singapore	om 3/34	Races Russ I nous	. 3/44 5 nous.
Hong Kong 3/5 1 n Shanghai 4/9 1 no	000	48   nom	4 St hom.
Shanghai 4,9 t no	010 4/37	E HOTH	

# THE ECONOMIST.

# [March 29, 1879.

# BANKERS' PRICE CURRENT

Closing

Prices.

# BRITISH FUNDS, INDIAN GOVERN-MENT SECURITIES, &c. FOREIGN STOCKS, BONDS, &c. Closing Prices. Due. Dividends Due. BRITISH FUNDS. Name. Jan. 5 July 5... 3 per Cent. Consols 97 97 Jan. 5 July 5... 3 per Cent. Consols 97 97 April 5 Oct. 5... 3 per Cent. Reduced 97 97 Jan. July. 24 June. Argentine, 1869... 6 % 704 714 April 5 Oct. 5... 3 per Cent. Reduced 954</td

other o outy o	TTTTTTTT	ACO	STREET.	to the way	1000	8.01 5	***
April 5 Oct. 5	Do .			Apr.	1885	5	51
Feb. 4 Aug. 4	Do ()	Red Sea	Tel.).	Aug.	1908	16	16
Mar. 11 Sept. 11	Exched	. Bills,	June,]	1,0001	31%	128	17sp
June 11 Dec. 11	Do. 1	001, 200	l, and	5001 :	31%	128	17sp
		N Gov.					
Jan. 5 July 5	India 8	stock 5	%	July.	1880	102	3
April 5 Oct. 5	Do 4	%		Oct.	1888	100	0
	Do I	Infaced	Pape	r, 4 9	6		
	Do d	041%					***
May 31 Nov. 30	Do d	0 51 %		May	1879		***
June 1 Dec. 1	Do d	0 5 % B	up. D	eben.	1882	***	
Mar. 31 Sept. 30	Do H	Sonds, 4	%, 1,	1000		11s	16sp
Mar. 31 Sept. 30		0 4 %.					
Feb. 16 Aug. 16	Do I	Deb. 4%	1,0001	\$500	1884	99-	100
		MISCEL				1	
April 5 Oct. 5	Bk.of	England	18k.4	%las	stlyr	255	257
April 1 Oct. 1		a Gov. 4					
	gu	ar. by I	mperi	ial Go	ovt	108	9
April 1 Oct. 1		ruarant					
June 1 Dec. 1	Corp.	of Lon.	Bnds,	1879,	44 %		
Jan. 5 July 5	Do	do					***
April 5 Oct. 5	Do						
	Do	do		1881.	4 %	·	

# Jn, Apr.Jly.Oct. Metropol. Brd. of Wrks 34 % 1001 14 Jn, Apr.Jly.Oct. Do Scrip

# COLONIAL GOVERNMENT SECURITIES.

		1			-
Antho-	Dividen	ds		Closin	g
rised	Due.		Name.	Price	8.
Issue.	1	_			_
£					
150,000	Jan &Ju	ly B.	Columbia, 1907 6 %	108 11	0
200.000	Ann & C	hat D .	Calumbia 1904 6 0/		
4 447 000	SJACI	Ily Ca	nada, 1879-81 6 %	102 10	5
					8
4,734,580	Jan & Ju	aly ]	Do 1885	104 10	6
1,025,752	Jan & Ju	aly 1	Do 1885, Ins. Stk. 5 %	104 10	6
1,138,152	Apr & C	ot 1	Do Dominion of,		
	-		1903 5 %	107 10	9
5.483,700	May& N	ov ]	Do 1904-5-6 4 % Do 1904-5-6 4 %	941 9	51
1,843,600	May& N	OV ]	Do 1904-5-6 4 %	941 9	5
	Apr & C	Oct Ca	pe of Good Hope,		
	-		1890-1900 6 %	112 11	7
	Apr & C	Oct 1		106 11	1
	Jan & Ju	aly 1	Do 1891 6 %	112 11	4
219,700	Apr & C	Det 1	Do 1900 5 %	107 10	9
5,845,000	Apr & C	Det ]	Do 41%	97 9	9
250 000	MayaN	OVICe	vlon, 1878 6 %		
350,000	May& N	IOV ]	Do         1882-3         6         %           Do	105 10	7
400.000	May& N	lov 1	Do 44%	107 10	
150.000	May& N	lov M	auritius, 1882 6 %	106 10	18
400.000	Feb & A	ug	Do 1895-6 6 %	115 11	
100.000	May& N	lov 1	Do 41%	103 10	
100.000	Apr & (	Det Na	tal fi % Do 6 %	103 10	
69,000	May& N	lov	Do	105 10	
137,000	May& N	or	Do	105 .10	
1.300.000	Mar&S	tre	Do 41%		5
166,000	Jan & Ju	nly No	w Brunswick 8 %	109 11	ũ
5 091 500	Jank	nly No	w South Wales. 5 %	106 1	
1,000,000	Jan&J	aly M	Do	105 10	
			Do 4 9	105 10	
1,001,000	Jan&Ji	aly N	Do	119 1	00
93,100	JanaJ	aly No	ew Zealand, 1891. 6 %	113 1	15
	Jan & Ju	aly	Do 1914		06
7,153,100	Quarter	cly.	Do Consolidated. 5 %		04
	Mar&Se	pt	Do 1891 6 %		15
329,900	June&I	)ec			17
	Apr & (				
6,000,000	Feb & A	ug	Do 5/30, 1879-1904 43 % Do 5/30, 1881-1906 5 %	96 9	98
1,250,000	Jan&J	uly	Do 5/30, 1881-1906 5 %	102 1	03
3,500,000	Mar&S	ept	Do 10/40 5 %	100 1	02
225,000	Jan&J	uly No	ova Scotia, 1886 6 %	108 1	10
220,000	Jan&S	ept Pr	rince Edward Is-		
		-	land, 10/30 6 %	108 1	10
800,000	May& N	Vov Qu	aebec (Prov. of) 5 %	103 1	05
860,000	May& N	VOV	Do		05
1,850,200	Jan&J	uly Qu	ieensland, 1882-5 6 %		09
1,608,050	Jan & J	ulv	Do 1891-6 6 %		16
	Jan&J	uly			921
	Jan&J	uly S.	Austral. 1879-80 6 %	145	
	Jan&J		Do 1881-1890 6 %		
	Jan&J		Do 1891-1900 6 %		20
	Jan&J		Do 1901-1918 6 %	118 1	23
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and a day be         b disc         b disc         b disc         disc <td>April 5 Oct. 5 New 3 per Cent</td> <td>DoBndhldrsCts 271 281</td> <td>202,663,100 Do 5/20 years</td>	April 5 Oct. 5 New 3 per Cent	DoBndhldrsCts 271 281	202,663,100 Do 5/20 years
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Arr. 11 Rest.         Bit Rest.         Dial         Dial <thdia< th="">         Dial         Dial</thdia<>	April 5 Oct. 5 Do Apr. 1885 5 51	June Dec. 118 May. Do 1860 41%	700,000,000 Do do 4 % 1997 101 14
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Jack Pi Lock, Microsel, Biel, de Wink, sig Nuo 11         Her Segt. J., available and the section of the sect	April 5 Oct. 5 Do do 1881, 44 %	2 Apr. Costa Rica, 1871 6 % 12 14	29,000,000 Do 3rd Mortgage 1902 44 54
COLONIAL GOVERNMENT SECURITIES.         Contact (1)         Contact (2)         Contact (2) <thcon< td=""><td>Jn. Apr. Jly.Oct. Metropol. Brd. of Wrks 31 % 1004 14</td><td>Mar. Sept. 2 *Jan. Danubian, 1864 7 % 96 19</td><td> Do 2nd do 12 14</td></thcon<>	Jn. Apr. Jly.Oct. Metropol. Brd. of Wrks 31 % 1004 14	Mar. Sept. 2 *Jan. Danubian, 1864 7 % 96 19	Do 2nd do 12 14
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6         7         7         1000000 arg 4 of 0 arg 5 arg 10 ar	Frices.	Greek, 1824-5, xcp 5 % 16 17	25,000,000 Do Consolidated Mrt. 7 % 1899 84 86 5,550,000 Do Adjustment Bnds, 7 % 1903 97 99
$ \begin{array}{c} 100000 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	150 000 Jan & July B. Columbia 1907 6 9 102 110	Guatmala, 1869 5 %	25,885,000 Cen. Pacific of California 6 % 1890 1101 111
argagesoline A lug         Description         Description <thdescription< th=""></thdescription<>	100.000 Apr & Oct B. Columbia, 1894 6 %	3 *Dec. Do 1870 10 % 3 5	10,000,000 Do Land Grant Buds 6 % 1890 100 1
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$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	1,025,752 Jan & July Do 1885, Ins. Stk. 5 % 104 106	Feb. Aug Do do 6 % 102 3	1,000,000 Do 2nd Mortgage 8 % 1875 48 52
$ \begin{array}{c} 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 \\ 1 $	1903	April Oct *Jan. DoStateDomns. 5 % 101 103	Do Reconstruc. \$6 pd 25 26
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$ \begin{array}{c} 13 \pm 70.0  \text{Ayr} 4 \ 0.5^{\circ} \ \text{Do} \ 1000 \ \text{Barks} & 5 \ 100 $	Apr & Oct Do 1880-90 6 % 106 111		
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600000 Mayb Xor       Do       Do       Mayb Xor	250,000 May& Nov Ceylon, 1878 6 %	2 Peruvian, 1870 6 % 134 144	3,000,000 Lehigh Vall. Con. Mort. 6 % 1923 103 5
$\begin{array}{c} 400,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 6 & 5 \\ 100,000 \ [Fe b & Arg ] Do 1886 - 7 \\ 100$	400.000 May& Nov Do 41% 107 109	Jan, July. n'ne Portuguese	30,000,900 New York Central
$ \begin{array}{c} \underline{100000} \\ \underline{10000} \\ \underline{1000} \\ \underline{10000} \\ \underline{1000} \\ \underline{1000} \\ \underline{10000} \\ \underline{1000} \\ \underline{10000} \\ \underline{1000} \\ \underline{10000} \\ \underline{10000} \\ \underline{10000} \\ \underline{10000} \\ \underline{10000} \\ \underline{10000} \\ \underline{100000} \\ \underline{10000} \\ \underline{10000} \\ \underline{10000} \\ \underline{10000} \\ \underline{10000} \\$	400,000 Feb & Aug Do 1895-6 6 % 115 117	Mar. Sept Russian, 1822, Stl. 5 % 79 81	10,950,000 Oregon & Califoria, 1 Mt. 7 % 1890 35 40
$ \begin{array}{c} 137,000  May k  Nor \ Do \ dot \ May \ Nor \ dot \ May \$	100,000 Apr & Oct Natal 6 % 103 106	June Dec. 11 *Mar. Do 1860 41%	63,709,400 Pennsylvania, \$50 Shres 35 36
1868,000 Jan & July New Brunzwick         6 % 100         111         Japril Oct.         1 988,100 Jan & 980         1000,000 Pittslyg. P. Wayne & Chin. 8 %         1007 July           0.000,000 Jan & July New South Wales.         5 % 105         107         July         July         July New South Wales.         5 % 105         107         July         J	137,000 May& Nov Do 5 % 105 107	May Nov Do 1862 5 % 83 85	3,000,000 Do Con. Sink. Fd. Mt. 6 % 1905 103 105
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$ \begin{array}{c} 1, 001, 000 \ Jan & July \\ 981, 1001, Jan & July \\ 990, 1000 \\ 981, 1001, Jan & July \\ 990, 1000 \\ 981, 1001, Jan & July \\ 990, 1000 \\ 981, 1001, Jan & July \\ 280, 1000 \\ Jan & July \\ 980, 1000 \\ Jan$		April Oct. 1 *July. Do do 1866, 1001 5 % 88 90	3,000,000 Union Pacific Ld. Grant 7 % 1889 111 113 27,237,090 Union Pacific Rail, 1 Mt. 6 % 1898 110 12
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	93,100 Jan & July New Zealand, 1891. 6 % 113 115	May Nov. '15 * Aug. Do (Nick, Rail.) 4 % 76 77	£ STERLING BONDS.
201500 MarsSepit       Do 1891       6 % 115       115       April Oct. (08) 'Apr.       Do 1873       5 % 644 653       1200,000 'Do Leased Lines Trait 7 % 1902       1902       5 % 164 653         323,900 Junc A tury       Do 530, 1851-1894       6 % 115       117       April Oct. (08) 'Apr.       Do 1873       5 % 844 855       1220,000 Do Mars Aug       Do 300,1851-1894       6 % 113       116       Jame Dec. (08) 'Apr.       Do 1873       7 % 1903       20000 Do Mars Aug       Do 300,1851-1894       6 % 113       116       Jame Dec. (197, 7 % 70       7 % 1903       300000       300000       300000       3	488,000 Jan & July Do 1914 5 % 104 106	Feb. Aug. 098 *Feb. Do 1870 5 % 85 86	Atlan. & G. Wst. Con. Mt. 7 % 1892
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	201,500 Mar&Sept Do 1891 6 % 113 115	April Oct. 098 *Apr. Do 1872 5 % 841 851 June Dec. 098 *Dec. Do 1873 5 % 841 854	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	31,600 Apr & Oct Do 1869 6 %	April Oct. 098 * Apr. Do 1875 41% 77 78	480,000 Do guar, by Erie Rail, 7 % 30 35
2250000 Jan & July Nora Sotia, 1886. 6 %, 108       100       June Doc. "ne b       Spanial, 1887.7, 3 %       14       14       2,000,000       Do       6 %       5 %       1920 (100       11         220,000 Jan & Soty Prince Edward L       1 mand, 1030       6 %       108       100       Jan. July, 14       June, Doc, "likely, Swedish Gov. 1884, 44%, 97       100       000,000       Do       7,5 %       1020 (100       11         280,000 Jan & July Obe Chrov, of 5 %       103 105       Jan. July, 4        Do       1878.6       4%       98       100       00000 Chick Atlants Stl. 07, ML 6 %       1020 (100       11       1013 56       160 11       500,000 Chick Atlants Stl. 07, ML 6 %       1031 56       160 120       1131 56       160 120       101 100 ct.       1       101 100 ct.       1       100 120 120 ct.       1       11 100 ct.       1 </td <td>1,250,000 Jan &amp; July Do 5/30, 1881-1906 5 % 102 103</td> <td>Jan. July. 24 June. Santa Fé, 1874 7 % 76 83</td> <td>800,000 Baltimore and Ohio 6 % 1895 106 110</td>	1,250,000 Jan & July Do 5/30, 1881-1906 5 % 102 103	Jan. July. 24 June. Santa Fé, 1874 7 % 76 83	800,000 Baltimore and Ohio 6 % 1895 106 110
900,000       May& Nov       June (1)	225,000 Jan & July Nova Scotia, 1886 6 % 108 110	June Dec. n'ne Spanish, 1867-75., 3 % 14 144	
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1,608,0300 Jan & July       Do 1891.6       6 % 114       116       June Dec.        Do 1878        4 % 9 2 463       \$30,000,000 Jan & July       S00,000,000 Jan & July       Do 1875.5         Do Egryth. This 5 % (71 73        Do Egryth. This 5 % (71 73       Do Egryth. This 5 % (71 73       Do Egryth. This 5 % (71 73       Do 1870.500,000 Jan & July       Do 1881.1580.6       6 % (116 18)       June Dec.        1       Do Egryth. This 5 % (71 73       Do 1870.500,000 Jan & July       Do 1801.510.501.7       % (116 18)         299,500 Jan & July       Do 1801.191.6       % 118 123        2       May.       Do 1882.66 % (117 18)       30000,000 Jan & July       Do 1884.1916.4       % 94 95        2.4 May.       Do 1885.6       % (116 18)       3000,000 Jan & July       S0000,000 Jan & July	860,000 May& Nov Do 5 % 103 105	Jan. July. 1 Do 1868 5 % 104 106	500,000 Cleveland, Columbia, &c. (1913) 99 160
3309,000 Jan & July S. Austral. 1579-50 6 %       April Oct.       Do Egrpt. Trib. 5 % 71 73       Do ex. Recon. Certs 7 %       Boo con. Certificates       161 18         410,200 Jan & July Do 1981-1900 6 %       116 120       1       Do 1853       1       Do 1853       16       South of the secon. Certs 7 %       105 6       16 18         299,500 Jan & July Do 1991-1990 5 %       106 116 120       2       May. Do 1863       Do 6en. Debt 5 %       114 122       16 18       Boccon. Certificates       16 19         3(41,200) Jan & July Do 1911-1920 5 %       100 101       1       2       May. Do 1863       Do 6en. Debt 5 %       114 122       00 6en. Debt 5 %       114 122       00 6en. Debt 5 %       118 115       1000,000 Mark Sept Drinick Att. Fund. 5 %       1000 100       Do 1804 Debt 5 %       113 115       115       100 100 112       100 100 101       100 100 101       100 100 101       100 100 101       100 100 102       100 100 100 100 102       100 100 100 100 100       100 100 100 100 100       100 100 100 100       100 100 100 100       100 100 100 100       100 100 100 100       100 100 100 100       100 100 100       100 100 100       100 100 100       100 100 100       100 100 100       100 100 100       100 100 100       100 100 100       100 100 100       100 100 100	1.608.050 Jan & July Do 1891.6	June Dec Do 1878 4 94 92 93	1,000,000 Erie Convertible Bonds 6 % 1875
410,2000 Jan & July Do 1891-1900	309,800 Jan & July S. Austral. 1879-80 6 %	April Oct Do Egypt, Trib. 5 % 71 73	Do ex. Recon. Certs 7 % 105 6
2441,300 Jan & July       Do 1991-1920       5 % 108 110        1        1        Do 1863        100,000       May Nov       StraitSetmits.6c, 44% 101 103        1       May.       Do 1863        1       May.       Do 1863       6 % 15 16       100,000       Minut Set 113       115        1       May.       Do 1863       6 % 15 16       100,000       Minut Set 113       115        1       May.       Do 1863       6 % 12 16       100,000       Mar.       Do 1863       6 % 12 16       100,000       Mar.       Do 1863       100 100       110 100       100 100       100 100       100 100       100 100       100 100       100 100       100 100       100 100       100 100       100 100       100 100 <td< td=""><td>410,200 Jan &amp; July Do 1891-1900 6 % 116 120</td><td></td><td>3,000,006 Do</td></td<>	410,200 Jan & July Do 1891-1900 6 % 116 120		3,000,006 Do
3.441,300 Jan & July       Do 1884-19164 % 94       94       95         100,000 May & Nov StraitsSetmats.Gr. 4% 101       105       Tesmanian.18956 % 113       115       Name,       1       Mar.       Do 1865       6 % 12       164       155       16       200,000       Dimession of the straits of the straits.       5 % 1966 100       102       200,000       Dimession of the straits.       5 % 1966 100       102       200,000       Dimession of the straits.       5 % 1966 100       102       200,000       Dimession of the straits.       5 % 1966 100       102       200,000       Dimession of the straits.       5 % 1966 100       102       200,000       Dimession of the straits.       5 % 1966 100       102       200,000       Dimession of the straits.       5 % 1966 100       102       200,000       Dimession of the straits.       5 % 1966 100       102       200,000       Dimession of the straits.       1 % Mar.       Dimession of the straits.       1 % Mar.       100 185       200,000       Dimession of the straits.       1 % Mar.       1 % Mar.       Dimession of the straits.       1 % Mar.       1 % Mar. <td< td=""><td>778,500 Jan &amp; July Do 1901-1918 6 % 118 123 240,000 Jan &amp; July Do 1911-1920 5 % 108 110</td><td> 1 Do Gen. Debt 5 % 111 12</td><td>400,000 Do 2nd Mortgage</td></td<>	778,500 Jan & July Do 1901-1918 6 % 118 123 240,000 Jan & July Do 1911-1920 5 % 108 110	1 Do Gen. Debt 5 % 111 12	400,000 Do 2nd Mortgage
102,500 Jan & July       Tasmanian, 18956       6       113       115	3,441,300 Jan & July Do 1894-1916 4 % 94 95 100,000 May& Nov StraitsSetmnts.Gv. 44 % 101 103	2.44 May, Do 1865 6 % 15 16	1,000,000 Illinois Cen. Sink. Fund. 5 % 1903 102 104 509,000 Do 6 % 1895 113 135
100,000       MarkSept Frindad Debutres, 5 %        April Oct        Do       Do       Tendestry A, 9 %       22       23       300,000       Jondon MarkSept Frindad Debutres, 5 %          Do       Tensatry A, 9 %       22       23       700,000       Monthile 6 %, 100,14 Mt. 7 %       1902 106 108         850,000       Jan & July       Victoria, 1891        6 %, 107 110         24       May.       UrugnayCon.1871 6 %       23       24       800,000       N York Canada Rail, 6 %       1902 106 108         2,107,000       Jan & July       Do       1889-1901       4 %       94       95       Jan. July, none       Do 1859        1%       34       4%       600,000       North Cen.Rail.Con.Mt. 6 %       1904 88 90         Jone       Jone       Do 1859        Do 1859        1%       34       4%       600,000       North Cen.Rail.Con.Mt. 6 %       1904 112 13         Autho-       Tissue.       Do       Shars.       Paid.       Name.       Prices.       May Nov. notapplied       Do 1862        6 % 121 13       500,000       Do 1862       500,000       Do 1862       6 % 121 13       100,00	102,500 Jan & July Tasmanian, 1895 6 % 113 115 552,800 Jan & July Do 1893-1901 6 % 113 115	1 Mar. Do 1869 6 % 144 154	209,000 Do
850,000 Jan & July       Job 1883-5       6 % 117       119        1       Mar.       Do 1873        6 % 131       14       800,000       Mill Nark & St Paul, 1       Mt. 7.       % 1902 108 110         7,000,000 Jan & July       Do 1883-5        6 % 107       110        24       May.       UruguayCon.1871 6 % 23       24       200,000       New York & Connada Rail. 6 % 1904 91       96         4,500,000 Jan & July       Do 1892-1901       4 % 94       95       Jan. July. none       Do 1859        1 % 34       45       600,000       New York & Connada Rail. 6 % 1903 114       116         4,000       Jan. July. none       Do 1859        1 % 01 862        1 % 34       45       600,000       North Cen.Rail.Con.Mt. 6 % 1803 114       116         Autho-       Tised       Shars.       Paid.       Name.       Prices.       ArgentineHd.Dis. 6 % 40       42       100       000.000       Do 1852        119,934,760       Pensard Rent. 6 % 1901 112       13         Autho-       Issue.       Shars.       Paid.       Name.       Prices.       ArgentineHd.Dis. 6 % 40       42       100,000       Do 0       6 % 1901 102       35       50,0000	100,000 Mar&Sept Trinidad Debntres. 5 %	April Oct Do 1871 Eg. Tri. 43% 53 54	700,000 Louisville and Nashville 6 % 1902 98 100 700,000 Memphis & Obio 1st Mt 7 % 1901106 108
2,007,000 Jan & July       Do 1894	850,000 Jan & July Victoria, 1891 6 % 117 119		800,000 Milwank & St Paul, 1 Mt. 7 % 1902 106 110 800,000 N. York & Canada Pail 6 1902 106 110
DOCKS.         May Nov. notapplied         Do 1862         6 %         14         15         309,800         Panama General Mort7         %         1897/111         113           Autho- rised Issue.         May Nov. notapplied         Do 1862         6 %         12         13         309,800         Panama General Mort7         %         1897/111         113           Autho- rised Issue.         Shars.         Paid         Name.         Closing         Duarterly 1          ArgentineHd.Dis. 6 %         40         42         9enasynaic Gen. Mrt. 6 %         1910         192         34         900,000         Panama General Mort 7 %         1892/111         113         1892          1892          \$19,934,760         Penasynaic Gen. Mrt. 6 %         1910         112         13         \$19,934,760         Penasynaic Gen. Mrt. 6 %         1905         102         39           £         Stock         100         Breeck         Do Paper         5 %         55         56         55         56         55         56         \$2,000,000         Poid General Mortgage 6 %         1911         95         97           2,385,500         Stock         100         Loadow & St Katharine         36         5         56 <td>2,107,000 Jan &amp; July Do 1894 5 % 106 108</td> <td>Jan. July, not applied Ven greels, 1859. 3 % 71 81</td> <td>2,000,000 New York Central 6 % 1903 114 116</td>	2,107,000 Jan & July Do 1894 5 % 106 108	Jan. July, not applied Ven greels, 1859. 3 % 71 81	2,000,000 New York Central 6 % 1903 114 116
Autho- rised         Name.         Closing Prices.         Norm.         Closing Payable in London.         Payable in London.         40,000         Pennsylvania Gen. Mrt. 6 %         1905/102         31           6         Prices.         Prices.         Jan. July. n'ne         ArgentineHd.Dis. 6 %         40         42         500,000         Philadel. & Erie, 1st Mt. 6 %         1981/105         103 105           6         Prices.         Jan. July. n'ne         ArgentineHd.Dis. 6 %         40         42         500,000         Philadel. & Erie, 1st Mt. 6 %         1981/105         103 105           2,385,500 Stock. 100         East and West India.         114         116         Io2 105         French Rentes         3 % 78         78         50,0000         Phil. & Read.Gen.Cn. Mt. 6 %         1981/105         97           2,385,500 Stock. 100         East and West India.         114         116         Io2 105         Jan. July         Italian, ex. 25f		May Nov. notapplied Do 1862 6 % 14 15	569,800 Panama General Mort 7 % 18971111 113
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Issue.         Prices.         Jan. July. nine         Anstrian Sil. Ren. 5 % 55 56         500,000         Do         Do General Mortgage 6 % 1920         95 97           £         Quarterly          French Rentes         3 % 78         78         50,00000         Do General Mortgage 6 % 1920         95 97           2,385,500 Stock.         100         East and West India.         114         116         Quarterly nine         Do          56,78         78         2,000,000         Do General Mortgage 6 % 1920         95 97           2,385,500 Stock.         100         East and West India.         114         116         Jan. July.          Italian, ex. 25f	rised Shars Paid Name	Quarterly 1    ArgentineHd.Dls. 6 % 40 42	400.000 Philadel & Erio 1st Mt 6 94 118811108 108 1
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510,000 Stock. 100 MiNwall 82 85 The drawings are yearly in the case of stocks to Southampton 82 85 which asterijks are prefixed. In almost all other 500,000 United N. Jersey R. & C. 6 % 1896,113 115 500,000 United N. Jersey R. & C. 6 % 1896,110 112	1,421,400 Stock. 100 Hull	Jan. July Italian, ex. 25f 5 % 77 773 Feb. Aug R. Swedish Fund. 44%	4,000,000 Do General Mortgage 6 % 51 53 1,300,000 Pittsbrg, & Connellsville 6 % 101 102
964.813 Stock 100 Suprov Commercial 149 145 Watch asteriaks are prenxed. In almost all other 869,200 United N. Jersey R. & C. 6 % 1894 110 112	510,000 Stock. 100 Milwall	* The drawings are yearly in the case of stocks to	500,000 U.PacificRI,Omaha Bdg. 8 % 1896 113 115
	964,813 Stock. 100 Surrey Commercial 142 145	case, where there are drawings, half-yearly.	869,200 United N. Jersey R. & C. 6 % 1894 110 112
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Autho- rised Issue.	Name.	Redeem-	Closing Prices.
Dols.	Thitad States 6 W	1991	1071 01
02,663,100	United States	1885	1000
10,622,750	Do Funded	1881	1061 61
00,000,000	Do 10/40 5 %	1904	1031 41
00.000.000	Do Funded	1907	
495,800	Do New 6 %		*** ***
1,000,000 3,000,000	Do do 8 %	1875	42 52
4,000,000 610,000l	Do do 6 % Massachusetts	1888	42 52 107 9
826,6001 619,8001	Do 5 %	1894	109 11
619,900l 743,500l	Do 5 %	1889	107 9
576,5001	Do	1895	108 10
	Do		28 32 33 36
	and the second		
1,000,000	CURRENCT BONDS, &c. Albany & Susque. 1 Mt. 7 % Atlantic & Gt. W. 1 Mt. 7 % Do 2nd Mortgage 7 %	1906	100 102
17,500,600 11,500,000	Atlantic & Gt. W. 1 Mt. 7 % Do 2nd Mortgage 7 %	1902	29 31 10 12
29,000,000	Do 3rd Mortgage Do 1 Mt. Trustees' Cts.	1902	44 54
	Do 2nd do Do 3rd do		12 14
6,000,000	Atlantic, Miss., & O. Con. 7 %	1905	33 35
3,500,000	Do Committees' Crts. Baltimore & Pot. (Main) 6 %	1911	33 35 98 100
-1.500.000	Burlingtn C. Rapids, &c.	1911	97 99 72 75
14,000,000	Canada Southern, 1 Mt. 3 %	6 1908	82 84
25,000,000	Do Consolidated Mrt. 7 9	1899 1903	84 88
25,885,000	Cen. Pacific of California 6 9	1896	1101 113
2,000,000 10,000,000	Do Land Grant Buds 6 %	1892	98 100 100 1
2,500,000			
2,500,000	Delaware & Hud. Canal 7 % Detroit & Milwau. 1 Mt. 7 % Do 2nd Mortgage 8 %	1875	48 52 48 52
78,000,000	Erie \$100 Shares	1	
	Do Reconstruc. \$6 pd. Do do \$4 paid		24 243
8,536,900	Do Preference Shares 7 % Do Reconstruc. \$3 pd. Do do \$2 paid		45 47
10,000,000	Do Reconstruc Certs 7 9		29. 69
1,700,000	Galvest. & Harris. 1 Mt. 6 %	1911	89 91
2,000,000	Illinois Cen. \$100 Shares Do Bonds, 1st Mort 6 % Lehigh Vall. Con. Mort. 6 %	1898	81 83 106 8
14.000.000	M188, Kan, & Texas, 1 Mt. 7 9	1923 1904	56 58
30,000,900 89,428,300	New LORK Central 7 %		124 25
	Oregon & Califoria, 1 Mt. 7 9 Do Francfort Com	1890	35 40
63,709,400	Pennsylvania \$50 Shree	1890	35 36
3,000,000	Do 1st Mortgage 6 9 Do Con. Sink. Fd. Mt. 6 9	1905	103 105
1,000,000	Philadel. & Kead. 850 Sh. Pittshy F Wayne & Chic. 8 9		124 134
3,000,000	Union Pacific Ld. Grant 7 9 Union Pacific Rail. 1 Mt. 6 9	, 1889	111 113
£	STERLING BONDS	1	1
1,800,600	Allegheny Valley guar Atlan. & G. Wst. Con. Mt. 7 9	1910 1895	107 9
1,100,000 900,000	Do Leased Lines Trust 7 9	a 1902	2 54 57
1,520,000	Do Westrn. Extension 8 9	6 1876	6 30 35
800,000	Baltimore and Ohio 6 9		30 35 5 106 110
2,000,000	D	6 1910	2 108 110 0 109 11
1,600,000	Do 1877 5 9	6 1927 6 1909	
900,000		6 1903	3 109 111 3 99 100
631,000	Eastern Rail. of Massa. 6 9	6 190	6 78 80
\$30,000,000	Do 1st Consol. Mort 7 9	6 1873 6 1920	0
	Do Recon. Certificates	6	105 6 116 18
3,000,000	Illinois&St Louis Bridge 7	6 190	90 93
400.00	Do 2nd Mortgage 7 9	6	40 45
509,000 209,000	Do 6 9	6 189	5 113 115 100 102
1,000,000	Lehigh Vall, Con. Mt. A 6	6	108 105
200,000	Memphis & Obio 1st Mt 7	6 190	2 98 100 1 106 108
800,000	Milwank & St Paul, 1 Mt. 7 9	6 190 6 190	2 108 110 4 91 93
2,000,000	New York Central 6 9	6 190	3 114 116
569,800	Panama General Mort 7 9	6 189	7 111 113
\$19,934,76		6 191	0 112 13
400,000	Philadel & Erie, 1st Mt. 6 9	6 190	1103 105
100,000	Do 6 9	6 192	163 105
2,000,000	Phil. & Read.Gen.Cn.Mt. 6	6 191	1 95 97
4,000,000	Do General Mortgage 6	6 189	7 78 80 51 53
1,100,000	Sth.&Nth.Alabama, Bds. 6	6	101 102 95 95
500,000 869,200	U.PacificRl,Omaha Bdg. 8	6 189	6 113 115

# THE ECONOMIST.

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	MISCELLANEOU	US.	-	
Last Ann. Divd.	Name.	Share.	Paid.	Closing Primas
	Boston (U. S.) Stl. Loan, 1899	100 100	all	105 107 105 107
5 %	Do 1902	100	all all	109 111 109 111 107 109 103 105
22222	Do 1893 City of Auckland City of Brisbane City of Dunedin, Consolidatd City of London, 1st Pref. City of Melbourne, 1907	$100 \\ 100 \\ 100 \\ 100$	all	105 105 108 110 100 102 106 108
556	City of Melbourne, 1907 City of Montreal, Sterling Do 1874 City of Ottawa, Sterling Do redeemable 1893	1100	all	104 106 104 106 106 108
6 % 6 %	Do do 1904 Do do 1895	100	all all all	106 108 106 108 106 108
5666	City of Providence Coup. Bds City of Quebec Consolidated Do 1873. Do Redeemable 1905. City of Toronto Sterling Deb	100	all all all all	100 102 97 99 97 99 97 99
5 % 6 %	Do Waterwork Debentures Do Sterling Consol. Deben	100	allall	110 112 110 112 109 111
7 % 96 %	Egyptian Viceroy Mort.Loan	100	all all all	76 79 78 80 65 70
5 %	Do 1871, 3rd issue Do 1872, 4th issue	100 100 100 100	all all all	60 64
5466	New York City	100	allall	$\frac{100\ 102}{114\ 116}$
6 9 9	Do	100	allall	105 107 105 107
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6 9	6 Submarine Cables' Trust 6 Tobacco Loan.gua.by Ital.G 6 United States Mortgage	100 v 100 100	100	101 108
	COAL, COPPER, IRON, &C. Ebbw Vale Steel and Iron English & Austral. Copper, Nartrela and Bleine Iron	L 3		2 4
•••	Nantyglo and Blaina Iron works, Preferred, Limite Rhymney Iron, Limited Do New	d.100	) al	1 12 14
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144 9	General Credit & Discount, India Rubber, Gutta Perch and Telegraphic Wks., 1			
5 int. 10 9	Internat. Finan. Society, 1	L. 20	al	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
173 9 5 9 11 9	Mauritius Land, &c., Limite Milner's Safe, Limited National Discount, Limited	d 10 10 1. 25	al	4 4 7 8 5 8 8
15 9 12 9 5 9	New Zealand Loan, &c., L. New Zealand Trust & Loan, Do Preference	L 25	al	
20 9 20 9 9 9	Trust & Agency of Austral. Trust & Loan Co. of Canada,	L 10 L 20		22 2
73 9	LAND, &c. Australian Agricultural	25	21	83 85
3} p.1	A British American Land Canada Company Hudson's Bay	17	allall	79 81
	Natal Land & Colon. Co. Lin Nth. British Australasian, I 6 Otago & Southland Invest. I	1. 10	al	31 31 35 45 11 11
5 9	6 Peel River Land & Min. Lin 6 Scottish Austral. Invest. L. 6 South Australian Land	a. Sti Sti 25	r. 100 r. 100	190 200 50 52
5 9	Van Dieman's Land Amazon Steam Navigation, British Ship Owners	L 20 10	all	9 11
23 9	6 General Steam Navigation. Merchant Shipping, Limite 6 National Steam Ship, Lim.	d 50 10	allall	7 9
44 9 9 9 9 9	6 Peninsular & Oriental Stear Do New, 1867 6 Royal Mail Steam 6 Union Steam Ship, Limited	n 50 50 100 20	20 60	14 16 52 54
35 7	British Indian, Limited Darieeling, Limited	20	all	62 64 41 41 21 23
7 1	Upper Assam, Limited	10	all all	100 114 34 4 44 44
74 9 6 9 84 9	bedinburgh Street Loudon, Limited North Metropolitan Crystal Palace, A Do B		Ilall	15 154 124 13 15 154 35 40
7 9	Crystal Palace, A Do B Do Preference	Stk.	$100 \\ 100 \\ 100 \\ 100$	24 34 67 73 110 115
6 9 510/1 14 9	Do Breference. Do Debentares Italian Irrigation, guar. Lien Brewery, Limited Do Perpetual Preference.	20	all	97 98 343 353 25 26
6 9 124 9	National Safe Deposit, Lim.	10 5	all	197 202 34 44 31 3
121 %	Native Guano, Limner New Sombrero Phosphate, L. Phosphate Guano, Limited Riode Janeiro City Improv.L	10	all	10 11 6 7 26 27
51 X	Suez Canal Shares.	20 1	ALL I	

# THE ECONOMIST.

3.660

# March 29, 1879.

### BANKS.

RESULTS OF AUCTION SALES. THE following particulars of the week's important land sales are extracted from the "Index to Estate Exchange Registers

1,720 4,135 2,100

1,100 1,090

1,200 1,930

6,400

1,470 4,050 2,510

1,3503,1151,0008,620

3,225 1.550

1,410

1,415

7.2001.140

1.200

1,470 NEWBON AND HARDING-HORNSEY RISE-15, 16, 17, and 18 Hanley

road, 28 years ROBINSON, STANLEY, R.-VENTNOR-Freehold Ground Rents of £176 1,055

4,135 2,280 9,050

SYDENHAM-1 to 6 Wilton villas, 40 Years SYDENHAM-1 to 6 Wilton villas, 40 Years THOMAS, ALFRED-HERTS, Bishop Stortford-Freehold Maltings and "The Dells" Beerhouse TUCKETT, P. D.-CITY OF LONDON-54 Ludgate hill, Freehold, area 1,330 feet

9,800 9,400 3,880

KENSINGTON-2 Bolton gardens West, 95 years WINSTANLEY AND HORWOOD-WANDSWORTH-11 St Ann's hill, Free-hold KINGSLAND-1 to 6 Watson's place, 53 years 7 to 17 Watson's place, 53 years  $1,260 \\ 2,220$ 

## NOTICES AND REPORTS.

## STOCKS.

Jamaica 41 per Cent. Debentures.—The Crown Agents will receive until the 31st inst. tenders for 100,000l, being the first issue of a total of 140,000l authorised. The minimum is 96 per cent., and the loan is redeemable by means of a sinking fund of 1 per cent., the operation of which will commence in 1884, either by annual drawing or by the purchase of honds in the operation. drawings or by the purchase of bonds in the open market. loan is required for railway purposes. The

RAILWAY COMPANIES. Bolivar.—The profit balance for 1878 was 13,707l, which, after providing for debenture and other interest, leaves a surplus of 2.7161:

Great North of Scotland.—The half-yearly report to January 31 shows a total revenue of 137,060l, against 143,284l, and a working outlay of 71,259l, against 71,709l. The net revenue, after bringing in the previous half-year's balance, was 69,053l, against 72,605l. There was available 37,890l, and after providing for preferential charges, a balance of 3,503l was carried forward. Capital ex-pended 3 601 0251 pended, 3,601,925l.

Iquique and La Noria Pisagua and Sal de Obispo and Junction. -The trustees inform the bondholders that they have received from Peru confirmation that the arrangement with Messrs Monteros had been completed, that the arrangement with Messrs Monteros had been completed, that possession of the railways had been given up to the company, and that the deposit retained by the Peruvian Courts had been handed over. The amount of the deposit, according to the last advices on February 7, was soles 2,165,266, while the exchange was at about 22d. Remittances will be made as ranidly as the exchange will permit be made as rapidly as the exchange will permit.

Northern Central. — Messrs M'Calmont Brothers and Co. an-nounce the drawing of forty-eight bonds of the gold 6 per cent. consolidated general mortgage bonds, series A, and 200,000l or \$1,000,000 series B to be paid off at par on July 1 next.

Royal Sardinian.—At the meeting, in Rome, a dividend on the preference shares Class A was declared at the rate of 9.65 Italian lire (paper currency), net of Italian taxes, upon the shares num-bered 1 to 40,000 inclusive; and at the rate of 8.50 Italian lire (paper currency), net of Italian taxes, on the preference shares numbered 40,001 to 60,000 inclusive.

Tasmanian Main Line. — The quarter's interest on the 5 per cent. perpetual debentures reduced to 4 per cent. under the agreement of October, 1877, will be paid on the 1st prox. Western of San Paulo.—The English bank of Rio de Janeiro notify that the interest coupons due April 1 on the 7 per cent. debentures will be paid on that date.

Bank of South Australia.—At a special meeting, it was decided to increase the capital from 625,000*l* to 875,000*l* by the creation and issue of 10,000 new shares of 25*l* each. The shares are to be issued at 7 premium to existing shareholders, the premium to be carried to reserve.

Chartered Bank of India, Australia, and China.—The directors recommend a dividend for the half-year ended December 31, at the rate of 4 per cent. per annum, free of income tax, making, with the interim distribution in October, 5 per cent. for the whole year. The balance to be carried forward is 8,7561.

New London and Brazilian Bank .- The directors have declared the usual interim dividend at the rate of 5 per cent. per annum, free of tax.

Royal Exchange Bank, Limited.—Capital, 1,000,000l, in 10l shares. The undertaking is formed to secure the sound portion of the busi-ness of the Metropolitan Bank, and subscriptions are invited for 12,000 shares of 10l each, constituting, with 8,000 shares which are to be appropriated fully paid to the Metropolitan Bank share-holders, the first issue. It is also stated that proposals for the transfer of other banking concerns will be considered.

# The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st of April next the rates of postage chargeable on correspondence addressed to the following British colonies and foreign countries will be as under :-

		Letters.	Post Cards.	News-	Commercial Papers.		Printed Papers & Patterns.
	Route.	Per a	Each.	Per 4 oz.	Any Weight not Exceed- ing 4 oz.	Every Addi- tional 2 oz.	Per 2 oz.
India	{ viâ Southampton viâ Brindisi	d. 4 6	d. 14 24	d. 1 2	d. 21 31	d. 1 2	d. 1 2
Ceylon	) viâ Southampton	34	11	1	23	1	1
Hong Kong Labuan	Sviå Brindisi	) 6	21	2	31	2	2
Mauritius Seychelles	By any route or means of con- veyance	3.	1}	1	21	1	1
Sierra Leone Falkhand Islands China Japan French Settlements in India Cochin China New Caledonia Portuguese Settle- ments in the East. Zanzibar	viâ Southampton or viâ Mar- seilles	3+	13	1	23	1	1
Java, Sumatra, and the Netherlands, East Indies generally Philippine and Marian Islands	viâ Brindisi	6	21	2	31	2	
Persia, vià the Persian Gulf Brazil Argentine Republic Dutch Guiana Curaçao and Depen- dencies Cuba Puerto Rico Fernando Po Annobon and Depen- dencies Cape de Verde Islands. Danish Colonies- Islands of St Thomas - St John Guadaloupe Martinique French Guiana Senegal Gaboon Réunion	By any route	. 4	14	1	21	1	

On the 1st April next the Republics of Salvador, Mexico, Honduras, and Liberia, will be comprised in the Postal Union ; and the rates of postage on prepaid correspondence addressed to, and on unpaid letters received from, those countries will thenceforth be as follows :- Letters, 4d per 1 ounce; post cards, 11d each; newspapers, 1d per 4 ounces; commercial papers, 21d for any weight not exceeding 4 ounces, 1d for every additional 2 ounces; printed papers and patterns, 1d per 2 ounces.

The entry of Peru into the Postal Union having been further postponed, the reduction of postage recently made on letters, &c., to and from that country on the understanding that it had become a member of the Union, is necessarily withdrawn; and the rates

# THE ECONOMIST.

chargeable on and from the 1st of April next will be those which were in force previous to the 1st of October, 1878, viz :--

		ters	News-	Printe	Printed Papers and Patterns.				
Route.		er oz.	papers per 4 oz.	Not Ex- ceeding 1 oz.	1 oz. to 2 oz.	2 oz to 4 oz.	Every Addit'ni 4 oz.		
Via Southampton	8	d	d 2	d 1	d	d	đ		
Via Liverpool	1	0	1 4	1 2	24	3	3		

cannot be forwarded. Post cards can no longer be sent to Peru.

Cannot be forwarded. Fost cards can no longer be sent to Feru. Under the provisions of a new convention concluded between the States forming the Postal Union, the following changes will take place on the 1st of April next, in the rates of postage and regulations affecting correspondence addressed to all the States of Europe, Turkey in Asia, Gibraltar, Malta, Cyprus, Algeria, Tunis, Egypt, United States of America, Morocco, Madeira, Azores, Canary Islands, Heligoland, Canada, Newfoundland, St Pierre Miquelon, Tahiti, Persia, vià the Black Sea or Caspian Sea. Post Cards.—The rate of postage on post cards will be reduced from 14d Cards.—The rate of postage on post cards will be reduced from 14d to 1d each. Commercial Papers. — Commercial papers will be liable to a postage of 24d for any weight not exceeding 4 ounces, hable to a postage of 2<sup>4</sup>d for any weight not exceeding 4 ounces, with the addition of a halfpenny for every 2 ounces in excess. *Printed Papers.*—The postage on printed papers will be reduced from 1d to <sup>1</sup>/<sub>4</sub>d for every 2 ounces. No packet may exceed four pounds in weight. *Patterns or Samples.*—Patterns of merchandise will be liable to a postage of 1d for any weight not exceeding 2 ounces, with the addition of a halfpenny for every 2 ounces in excess. No packet may exceed 8 ounces in weight. *Pegistration.*— The fee for registration of a letter or any other article will in all cases be 2d, which, in addition to the postage, must be prepaid. *Prohibited Appeal.*—The following articles must not be sent by the post :--1. Letters or packets containing gold or silver money, jewellery, or precious articles. 2. Any packets whatever containing articles liable to customs duty in the country to which they are addressed.

### MAILS ARRIVED. LATEST DATES.

LATEST DATES. LATEST DATES. On March 25 from NORTH AMERICA, per City of Berlin-New York, March 15; Boston, 14; Philadelphia, 14; Chicago, 13; Detroit, 13. On March 25, from NORTH AMERICA, per Hibernian-Chicago, March 12; Detroit, 12; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 13; Toronto, 12; Ottawa, 13; Fredericton, N.B., 14; St John, N.B., 14; Bermuda, 5; Halifax, 15; Prince Edward Island, 12; St Pierre et Miquelon, 10. On March 27, from South Africa, per Nyanza-D'Urban, Feb. 25; Pieter-maritzburg, 24; Inhambane, 14; Quilimane, 13; Cape Town, March 4; Funchal, 22.

### CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Im-ported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United King-dom, in the week ended March 22, 1879:--

QUANT	ITIES IN	PORTED	QUANTITIES EXPORTED FROM THE UNITED KINGDOM.			
Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Ex-
119,860 110,771 9,230 21,182 12,322 405,211	3,202 1,055 		111,826 9,230 21,186 13,512 538,094	"333 45	***	cwts. 21,075 800 1,512  369 45 9,830 
1,356,680	113,835	192,714	1,663,229	21,412	12,269	33,681
1,945			1,945 14 	204 	***	1,190 204 
129,75	94,217		223,972	1,076	323	1,396
1,486,433 qrs.	5 208,055 qrs.	192,714 qrs.	1,887,201 qrs.	22,488 qrs.	12,592 qrs.	111 210
	Englnd. ewts. 675,852 119,860 110,771 9,230 21,182 405,211 2,332 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,335 405,211 2,355  1,3356,680 127,490  1,943  129,755  129,755  1,486,435	Englud. Scotlud. ewts. 675,852 93,052 119,860 3,202 110,771 1,055 9,230 4 12,332 1,190 405,211 25,332 2,352 1,356,680 113,835 127,490 94,203 1,945 14  129,755 94,217 1,486,435 208,053	Englud.         Scotlud.         Ireland.           cwts.         675,852         93,0052         94,763           119,860         3,200         400           110,771         1,055            9,230          401           110,771         1,055            12,322         1,190            12,322         1,190            1,356,680         113,835         192,714           127,490         94,203            1,945             320              14            320             129,755         94,217            1,486,435         208,052         192,714	Englud.         Scotlud.         Ireland.         United Kingdm           cwts.         675,852         93,0052         94,763         843,667           119,860         3,200         400         123,462         111,826           9,230          9,230          9,230           110,771         1,055          9,230           12,342         1,190          111,826           405,211         25,332         107,551         538,094           2,252           22,252             22,252            1,356,680         113,835         192,714         1,663,229           12,7490         94,203          221,693           1,945          14         .14            12          320              320                 129,755         94,217          223,973           1,486,435         208,052         192,714         1,887,201	QWANTITIES IMPORTED INTO-         The UNIT           Englud.         Scotlud.         Ireland.         The United Wind         British.           cwts.         cwts.         cwts.         cwts.         cwts.         cwts.           675,852         33,002         4400         123,462         621           110,771         1,055         9,230         111,826         1,426           9,230          21,186         333         1,426           123,222         1,190          13,512         45           405,211         25,332         107,551         538,094             1,356,680         113,835         192,714         1,663,229         21,412           127,490         94,203          221,693         867             1,945               1,945              127,490         94,203          221,693         867 <td>QWANTITIES IMPORTED INTO-         FROM THE UNITED KING           Englud. Scotlud. Ireland. The 675,852 \$3,052         The United Kingdm         British. Colonial and Foreign           cwts. cwts. cwts. 675,852 \$3,052         64,763         813,667         18,967           112,860         3,202         400         123,462         621           9,230          9,230          621           110,771         1,055          9,230          621           9,230          9,230          9,230             113,512         45          9,280          9,880           2,252           2,252             1,356,680         113,835         192,714         1,663,229         21,412         12,269           127,490         94,203          221,693         867         323                   1,356,680         113,835         192,714         1,663,229         21,412         12,269           127,490         94,203          221,693</td>	QWANTITIES IMPORTED INTO-         FROM THE UNITED KING           Englud. Scotlud. Ireland. The 675,852 \$3,052         The United Kingdm         British. Colonial and Foreign           cwts. cwts. cwts. 675,852 \$3,052         64,763         813,667         18,967           112,860         3,202         400         123,462         621           9,230          9,230          621           110,771         1,055          9,230          621           9,230          9,230          9,230             113,512         45          9,280          9,880           2,252           2,252             1,356,680         113,835         192,714         1,663,229         21,412         12,269           127,490         94,203          221,693         867         323                   1,356,680         113,835         192,714         1,663,229         21,412         12,269           127,490         94,203          221,693

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 22, 1879, and for the corresponding week in each of the years from 1878 to 1875 :-

1.000	Qu.	ANTITY SOLD.	Average Prices.			
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1879 1878 1877 1876 1875	qrs bsh 50,346 5 31,151 6 43,565 3 41,445 6 57,479 3	qrs bsh 29,847 6 22,059 6 27,562 5 30,678 5 20,913 0	qrs bsh 4,017 0 6,405 7 4,966 3 3,204 7 4,177 4	s d 40 8 48 11 51 2 43 4 41 10	s d 33 9 42 0 41 3 33 1 41 8	# d 21 1 24 7 24 9 25 5 30 3

	AVER.	AGES	OF	GRAIN.	
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The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Imspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 22, 1879:--

	Qui	intities	Sold	L Aver	ega	Price.
		qrs	bsh		8	d
Wheat		50,340	5	***********	40	8
Barley		29,847	6	**********	33	9
Oats	***************************************			**********		1

### THE COTTON TRADE.

## LIVERPOOL .- MARCH 27.

The cotton market was very animated on Friday and Saturday, with a large business, and considerable advance. On Monday and Tuesday the demand fell off, and prices gave way; but yesterday, with renewed activity, there was again more firmness, and to-day, with an animated market, quotations show a marked advance upon those of last Thursday. Sea Island continues in fair demand at firm prices. In American there has been a very large business, and prices are <sup>1</sup>/<sub>4</sub>d to <sup>3</sup>/<sub>8</sub>d per lb higher. In Brazilian the business has again been limited, and, excepting an

very large business, and prices are  $\frac{1}{2}$ d to  $\frac{3}{2}$ d per 1b higher. In Brazilian the business has again been limited, and, excepting an advance of  $\frac{1}{2}$ d per 1b in Maranham, quotations are unchanged. Egyptian has been in fair demand, and prices of brown cotton are advanced  $\frac{1}{2}$ d per 1b. West Indian is neglected and African un-changed. Rough Peruvian still continues difficult of sale at  $\frac{1}{2}$ d per 1b decline. Smooth is in good request at  $\frac{1}{2}$ d to  $\frac{1}{2}$ d per 1b advance. In East Indian a considerable business has been done, at an ad-vance of fully  $\frac{1}{2}$ d per 1b on last week's quotations. "Futures." — The market opened strong, and a considerable business was done on Friday and Saturday, resulting in an advance of  $\frac{1}{37}$ d per 1b. On Monday, with some pressure to sell, prices declined  $\frac{1}{2}$ d per 1b; there was a partial recovery on Tuesday morn-ing, but it was not maintained. On Wednesday, with an active demand, the decline was fully recovered. To-day, a large business has been done, and prices are  $\frac{1}{37}$ d to  $\frac{1}{16}$ d per 1b higher. The final rates show an advance of  $\frac{1}{4}$ d per 1b on last Thursday's circular quotations. The latest transactions are -Delivery : American, any port, L.M.C. March,  $5\frac{2}{3}\frac{2}{3}$ d; March-April,  $5\frac{2}{3}\frac{1}{4}$ ; April-May,  $5\frac{1}{4}$ d; May-June,  $5\frac{2}{3}\frac{2}{3}$ d; June-July,  $5\frac{1}{16}$ d; July-August, 6d; August-Sep-tember,  $6\frac{1}{3}$ -Grieans, February-March,  $5\frac{1}{3}$ d — East Indian, Broach, machine-ginned, G.N.M. F.G.F.C. Cape, April-May,  $5\frac{1}{16}$ d-Oomra-wuttee, G.F.N.M. F.F.C. Cape, April-May,  $4\frac{1}{16}$ d per 1b. The sales of the week amount to 71,640 bales, of which 11,700 are on speculation, and 6,540 declared for export; the forwarded is 8.060 bales of which 7060 are American. 230 Egyptian, and

are on speculation, and 6,540 declared for export; the forwarded is 8,060 bales, of which 7,060 are American, 230 Egyptian, and 77 bales Surat, which makes the takings of the trade 61,460

MARCH 28 .- The sales to-day will probably amount to about

10,000 bales, with a firm market. Saturday, the 12th, and Monday, the 14th April (the Bank holiday), will be close holidays in the cotton market. PRICES CURRENT.

Mid. per lb d 17 15 512 512 512 512 512 512 512 512 512	Fair. per lb d 18 15} 	Fair. per lb d 19 16 	d 21 17 		Mid. per 1b d 17 14 5 15	Fair. per lb d 18 15]	
d 17 15 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	d 18 15}	d 19 16 	d 21 17 	d 24 18	d 17 14	d 18	d 20
d 17 15 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	d 18 15}	d 19 16 	d 21 17 	d 24 18	d 17 14	d 18	d 20
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# THE ECONOMIST.

# The imports In speculation there is an increase of 29,130 bales. this week have amounted to 48,322 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 313,000 bales, against 256,000 bales at the corresponding period last year. The actual exports have been 4,783 bales this week.

## LONDON .- MARCH 27.

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

There has been a very large business this week, the market con-tinuing very strong until Tuesday, when, after an advance of  $\frac{1}{5}d$ , prices gave way about  $\frac{1}{16}d$  per lb, but with a good general demand they again strengthened, and at the close for arrival are  $\frac{1}{5}d$  to  $\frac{3}{16}d$ per lb above last week.

PRESENT QUOTATIONS.

Descriptions,		rd. Mid.	Mid. Fair.	Fa to G Fa	bood	Good		same	ofFair time. 1877.
	per	r lb	per lb	per	lb	per		per lb	per lb
	d	d	d	d	d	d	d	d	d
Surat-Hingunghaut		2		44 (	0 5	54 0		51	51
Saw-ginned Dharwar	***		***	4.5	44	4倍	***		51
Machine-ginned Broach				41	5	5	***	5 3	5
Dhollerah	24	3}	41	41	47	54	***	47	516
. Oomrawattee		31	42	44	42	5	***	48	5 10
Mangarole	21	3	4	44	42	5	***	4.8	4 法
Comptah			34	410	4 10	43	***		4谱
Madras-Tinnevelly			4	48	4语	5		5	54
Western			31	418	41	43		47	51
Northern		***	***	44	44	47	***	5	51
Coconada			42	4	44			5	51
Coimbatore, Salem, &c			4	44	43	44	5	5	51
Scinde			84	4	44	44	44	44	44
Bengal		***	34	31	41	4	43	42	44
Rangoon			38	31	44	44	44	44	48
West India, &c			54	6	61	6}	61	61	61
Brazil, &c.			54	61	61			64	61
African	***		4	5	54	54	61	51	51
Australian and Fiji			41	5	51	55	6	54	54
Sea Island kinds		8	9	17	20	22	25	15	51 54 11
Tahiti	***	6	8	11	13	14	15	11	11

Sales to arrive and for forward delivery about 26,000 bales Sales to arrive and for forward delivery about 26,000 bales. To arrive—Tinnevelly, at  $4\frac{1}{16}$ d to  $5\frac{1}{16}$ d, December-June, for good fair; Western, at  $4\frac{1}{16}$ d for fair,  $4\frac{5}{16}$ d for fully fair,  $4\frac{1}{3}$ d for good fair, April-May; Coconada, at  $4\frac{5}{16}$ d to  $4\frac{5}{6}$ d, March-May, for fair red; Benzal, at  $4\frac{1}{16}$ d to  $4\frac{1}{3}$ d for good g.c.,  $4\frac{5}{6}$ d to  $4\frac{1}{16}$ d for good, f.g.f.c.,  $4\frac{5}{16}$ d to  $4\frac{5}{6}$ d for good fair and fully good fair, g.f.c., January-May, Cape and Canal; Scinde, at  $4\frac{5}{3}$ d to  $4\frac{7}{16}$ d for fully good fair, g.f.c.,  $4\frac{1}{4}$ d for good fair, f.f.c., and  $4\frac{1}{3}$ d for fully good fair Dhera, g.f.c., March-April; American, at 6d, April-May, for middling; l.m.c. Forward delivery—American, at  $5\frac{1}{16}$ d to 6d, March-August, for middling l.m.c.

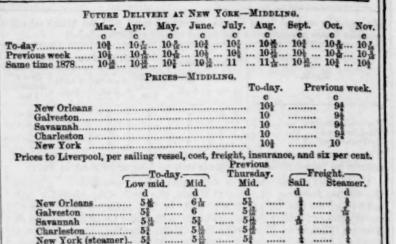
[MPORTS	AND	DELIVERIES	from January	1 to March 27, with
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-	STOCKS at March 27.	
5	STOCKS AU MAICH 27.	

	STOCKS	at Mar	ch 27.			
	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
Imported	bales. 1,534 2,288 969	bales. 9,012 6,533 23,062	bales. 22,616 4,873 5,080	bales. 19,095 1,163 11,393	bales. 987 966 2,928	bales. 53,244 15,828 48,432
Delivered to March 25 {1879 1878 1877	1,845 1,481 610	13,557 8,033 30,706	$\begin{array}{c c} 13,580 \\ 2,887 \\ 10,881 \end{array}$	10,881 4,454 7,168	1,462 1,797 2,269	41,325 18,652 51,634
Stock, March 27		13,616 3,790 18,269	29,283 3,539 8,164	13,875 2,770 4,804	1,048 868 1,857	59,817 12,748 33,785
Corroy known to be	AFLOA	T to Et	JROPE I	y lates	t Mail	date.
	London.	Liver- pool	Coast for Orders.	Foreign Ports.	Total, 1879.	Total, 1878.
From - Bombay	bales. 390	bales.	bales.	bales. 20,525	bales. 20,915	bales. 51,345
Kurraches Madras and Coconada Ceylon and Cuticorin Calcutta Rangoon China	4,582	250		4,145 2,843	8,629 4,582 13,332 70	8,208 3,750 1,270
1879	19,765 8,258	250 18,830	750	27,513 36,735	47,528	64,573
NEW OFLEANS.—The and Co.'s Cotton Circula RECEIPTS, Idays—At Gulf po Atlantic ports	r cable Last ba orts 31 31 62	d Marcl Week. 7 les. ,000 ,000	h 27 :	k. 18 br 30 30	Neill         F           78-9.	1877-8 bales 18,000 11,000 29,000 1,929,000
Atlantic ports			2,122,000	-	0,000	
All ports	ts		4,097,000	39	3,000 4,000 5,000	00 00
Total crop					1,000	
Exports, 7 days-To G. Brita Continent		1,000 5,000	38,000 18,000	7	2,000	30,00
Total	107	7,000	56,000	9	5,000	53,00

... 2,874,000 ... 2,626,000 ... 2,411,000

Total since Sept. 1 ....



March 29, 1879.

MANCHESTEE, March 27.—Our market has undergone no material improvement. Prices have been strengthened by the recent improvement. Prices have been strengthened by the recent advance in cotton, but buyers have only followed this upward move-ment to a very limited degree. Yarns for export have experienced a moderate inquiry. The continental demand is more general than it has been, though, owing to higher rates quoted, sales have not exceeded an average weight. For the Eastern markets orders given out have been unimportant. Home trade yarns have become dearer to buy, but the transactions entered into have been for com-paratively small quantities. Cloth remains depressed. Ordinary shirtings, though not so active as previously, are relatively easier to quit than superior makes. Mexicans and T-cloths have sold fairly during the week, but no better prices have been obtainable. Madapollams, jacconetts, mulls, and dhooties continue neglected, and values have scarcely been tested by the actual business done. and values have scarcely been tested by the actual business done. COMPABATIVE STATEMENT OF THE COTTON TRADE.

York (steamer) ..

		ice,		C	or	resp	ond	ling	W	ek i	in	
RAW COTTON.		Mar. 27,- 1879.		1878.		1877.		1876.		1875.		74.
Upland, middlingper lb Ditto, mid. fair Ditto, good fair No. 40 Mule-twist, fair, 2nd quality No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in. 60 reed, Gold End Shirtings, 374	00000	d 555566886	s 0 0 0 0 0 0 0 4 4	d 40 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -	*000000055	d 64 64 64 64 64 64 64 64 64 64 64 64 64	800000045	d 61 77 7 114 11 10 7 1	B00 1056	d 8 8 112 5 6	в 00001 1156	48888880008
yards, 9 lbs	789 5	0 0 0 6	789	7777 78	8 9 10 7	9 74 9 9	8 9 11 7	660 9		74 74 101 6	9 10 11 8	7171

## THE WOOL TRADE.

No alteration has occurred in the prices of English wools, though, perhaps, there may be a little more inquiry. The public sales of colonial wool closed on Wednesday, 26th inst.,

The public sales of colonial wool closed on Wednesday, 26th inst., when rather more steadiness and a better tone was manifested, the home trade operating a little more freely than before; the total catalogued amounted to 262,440 bales, of which two-thirds were taken for export and 24,000 bales were withdrawn, some of which have been subsequently disposed of. 150,000 bales have arrived for the next sales, which will probably commence about 6th May. According to a telegram received by Messrs Helmuth Schwartze and Co., dated 22nd inst., the shipments of Australian wool com-pare as follows:—October 1, 1878, to March 22, 1879, 625,000 bales.

pare as follows :--October 1, 1878, to March 22, 1879, 625,000 bales, against 590,000 bales in 1877-8.

Messrs Buxton and Davidson state concerning the colonial wool sales :-- The attendance of buyers at the commencement was good, and as far as the foreign buyers were concerned, remained so throughout the series; after the first week's sale the home trade was more or less poorly represented until during the last ten days, when the attendance was more numerous. After the first requirements were satisfied, prices receded, but principally for the requirements were satisfied, prices receded, but principally for the lower grades and crossbreds; good medium combing wool, although somewhat affected, showed the least change of any class, and was most in demand throughout the series. The very low range of values current during the middle of the sales attracted fresh buyers, and latterly the more hopeful accounts from the manufacturing centres caused the home trade to operate with more freedom, bringing about a marked reaction in favour of importers towards the close, on those classes which had been most affected, so that the closing rates for fleece washed, and wool in the grease, were fully closing rates for fleece washed, and wool in the grease, were fully up to those of the opening, while scoured descriptions, in some in-stances, showed a slight advance. Fine and extra fine wool was stances, showed a slight advance. Fine and extra fine wool was more or less slow of sale throughout the series, and only realised prices at about from 15 to 20 per cent. under those current at the corresponding series of last year. It must, however, be borne in mind that the finer flocks offered were, generally speaking, less re-gular in quality. Although the new clip is, on the whole, well grown and strong in the staple, it has great detractions in its ex-treme fattiness, and the great prevalence of burrs, and in some cases, especially in Adelaide wool, is further deteriorated by great earthiness, hence the comparatively low range of prices realised for that description.

eartniness, nence the temperature for that description. At Liverpool, during the public sales held on Tuesday and Wednesday, 3,200 mats Morocco, 3,000 bales Levant, 1,800 bales

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# THE ECONOMIST.

Syrian and Persian, 800 bales Egyptian, 1,700 bales Portugal, and 1,000 bales sundries were brought forward, which, however, attracted only a small attendance of buyers, whose competition proved very languid, and the quantity sold did not reach 2,000 bales. Only Egyptian, the lower grades of Oporto, and some kinds of Levant, as well as a few Morocco were in demand, but all at prices more or less in favour of the buyer, compared with last January sale-rates.

but all at prices more or less in favour of the buyer, compared with last January sale-rates. In the Bradford market there is very little change in English wool. Consumers have supplied themselves for the present, and no great weight of wool is changing hands. Prices are fully maintained, and Lincoln hogs, Irish hogs, and wethers, and Kent wethers have probably advanced a halfpenny a pound from the bottom. Skin wools have improved to about an equal extent, and are pretty free of sale. Strong wether wools, and indeed all other descriptions, show less improvement, and are still heavy. There is no change to notice in mohair or alpaca. The improvement in wool is not followed as yet by any corresponding movement in yarn. There has, however, been a little more doing, and spinners who were willing to sell at late quotations have got some relief. Buyers, however, are very reluctant to pay any advance. One or two lots of two-fold 40's have been cleared at a low figure, perhaps speculatively, and in tube sorts, as we have said, rather more inquiry has lately been felt. To-day, however, this 'demand is a little quieter. Single weft yarns are still very much neglected. The home trade is without sensible change. The orders which come to hand for stuffs are still very unsatisfactory. Buyers take oaly retail quantities, and the production, it must be feared, is far in advance of the consumption.

## THE CORN TRADE.

## MARK LANE, FRIDAY EVENING.

The change in the weather has not had much effect upon the trade further than, perhaps, in some measure, retarding the downward tendency in values, which was noticed as having set in at the close of the preceding week. The quantity of English wheat sent forward continues upon about the same scale as previously, aud in the foreign imports there is also very little alteration; so that the aggregate supplies on offer in the principal markets of the kingdom have remained at the previous moderate level. In some of the inland districts English wheats of good quality have realised a small advance; but the trade has everywhere ruled very quiet, and in some cases foreign wheats have sold rather in favour of buyers. At Mark lane, good English white wheat has sold up to 44s, and good red at 40s, extra qualities rather more. Dantzic white, 45s to 47s; red, 42s to 43s; Kubanka, 43s to 44s; Saxonka, 43s; New Zealand, 43s to 45s. Off coast arrivals have been light; but sales have dragged heavily and quotations on been light; but sales have dragged heavily and quotations on the week are the turn easier. Odessa Ghirka has sold at 41s down to 39s 6d per 492 lbs; American spring from New York at 39s 6d per 480 lbs for the United Kingdom; and Californian from San Francisco at 46s per 500 lbs, for the continent. The shipments from America to this country and the continent have further increased, and the quantity in view at points of accumula-tion remains undiminished. In cargoes on passage or for shipment there is very little passing, and quotations are in a great measure nominal. No. 3 American spring has been sold at 36s 3d per 480 lbs for the United Kingdom. Flour meets a very dull demand, and with supplies accumulating the market is weaker. English barley is not sent forward so largely, and foreign receipts continue light. The trade is steady, though without much activity, and prices are firm. At Mark lane the supplies have consisted chiefly of Danish which has sold at 33s to 40s. In floating cargoes the business has been confined to sales for shipment at 19s 3d per 400 lbs for Danubian, and 20s 9d for Nicolaieff. A continental demand for oats at shipping ports keeps our foreign supplies somewhat in check. Still, fair arrivals have taken place during the week. Sales have progressed slackly. Swedish oats sustain their value pretty steadily, 38 lbs averages selling at 17s, and 40 lbs at 18s 6d to 19s 6d. Most other descriptions are 3d to 6d cheaper. Libau undried, 15s 9d; Riga and Reval, 16s to 16s 6d; Russia, 40 lbs, 18s to 18s 6d. White peas of good quality have risen 1s to 2s, and the market is firm at the advance. Beans are in limited supply in all positions, and the better qualities have an upward tendency in value. Transactions are confirmed chiefly to export parcels. Maize has arrived moderately, and there has been more tone in the market. On the erot American mived merfect, sold at 21s 9d, and round. the week are the turn easier. Odessa Ghirka has sold at 41s down and the better qualities have an upward tendency in value. Transactions are confirmed chiefly to export parcels. Maize has arrived moderately, and there has been more tone in the market. On the spot American mixed perfect, sold at 21s 9d, and round-maize at 23s 6d. Off coast sales of the former have taken place at 22s 3d to 22s 44d, and on passage these descriptions have sold more largely chiefly at late low prices, but the closing sales showing a small improvement. The range was from 20s to 21s 3d per 480 lbs, usual terms for the United Kingdom. The return of winter-like weather has this week curtailed the demand for agricultural seeds, that was already very much smaller than usual at this period of the year. In price red cloverseed shows very little if any change, but white and Alsyke are rather easier, notwithstanding the low range at which they stood. Hempseed is firm, and rape also.

The Frankfurter Zeitung observes, that although, since the beginning of March, the price of corn has been decidedly rising in the countries of limited production, as well as in the consuming countries of Western Europe, thus causing a revival of purchases

and larger sales both in England and France, the corn trade still memins stagmant in Germany, and especially in Southern Germany what firm and have also risen, yet the flour trade still remains as formerly, dull, and the millers cannot realise any better prices on what firm and have also risen, yet the flour trade still remains as formerly, dull, and the millers cannot realise any better prices on supplies of which are large in proportion. In consequence of the analysis of the stown sale of their fine and medium flour, the masual fulness of the streams and rivers in Germany during last durumn and this winter, the millers of South Germany wave placed more flour than they could sell, in presence of the large import of flour from Hungary. But as most of the German millers at the price of the streams and rivers in Germany likes of the price of flour has not been able to rise in spite of the higher price of wheat. Under such circumstances, many millers and the price of flour has not been able to rise in spite of the higher price of wheat. Under such circumstances, many millers are obliged to limit their business until their storehouses are more through the prices of corn and flour into a proper proprotion. In Hungary, the rising tendency which already consoft he inundation of the low country of the Theiss. Considering the inmense ravages caused by this inundation, and that not only invisiderable supplies of corn, but also the winter seed has been friese demanded by Hungary are certainly justified under the present circumstances. The export from the Southern ports of what free and free supplies from inland arrive but slowly, winter in the flour species for late delivery has also begun to be hundrourable weather, so that the stamers are a long time is built somewhat limited. The supplies in port stars is built somewhat limited. The supplies in ports of what is not a star were moderate prices for late delivery has a by of Constadt is seldom open to anvigation before May, the Bay of Constadt is seldom open to anvig

	SI	IIF	ARRI	VA	LS TH	118	WEER	r		
English & Scotch	Wheat. qrs. 620		Barley. qrs. 1,570		Malt. qrs. 3,340	***	Oats. qrs. 2,400		Maize. qrs.	 Flour. saoks.
Irish			***						ine .	 
Foreign	30,120		9,510				45,100	-	6,960	 6,460 1.800brl

## PRICES CURRENT OF CORN, &c.

PRICES CU	RRI	EN	T OF CORN, &c.
	5	8 1	OATS (continued) S
WHEAT-English, white, new 3	0@4		English, white and Black
- red, new 3		42	Scotch, Hopetown & potato
- white, old			- Angus and Mandy
Konigsberg and Dantzig fine			Trich meters
Koenigsberg and Dantzig fine old	8	51	- white, feed
Kœnigsberg and Dantzig, new. 4	2 .	45	- white, feedper 304 lb
Rostock, Wismar, &c., new 4	2	43	Danish, kiln dried ber 3201b
Stettin and Hamburg			Danish, kiln driedper 320 lb Swedish
Danish and Holstein, new 4	3	à.	Finland
St Petrsbrg., Sxonskapr. 4961b 4	10		Archangel, St Petersburg 17/6 18/6 Riga 16 16/6 Dutch and Hanoversan, &c
Common ditto	13	45	Datch and Hanoversan &c
Marianopoli and Berdianski		-	TARES-
Marianopoli and Berdianski	37	40	English, winter, new, per or 5 5/6
Taganrog			Scotch, large
San Francisco, Chilian, new 3	57	43	Scotch, large
New Zealand and Australian			LINSEED CAKES-
American, winter			English
- spring, old BARLEY-English, maltng., new	11	51	Foreign£7/15/ 8/15/ INDIAN CORN-
Scotch, malting		91	American, white por 480 lb
- grinding			- yellow aid mixed 21/6 22
Danish, malting	33	40	Galatz, Odessa, and Ibraila.
French, —			yellow Trieste, Ancona, &c.
Foreign, distillingper 432 lb . — stout grinding	***	***	Trieste, Ancona, &c.
- stout grinding		***	FLOUR-
Danube and Odessa, &c. per 400 lb	20 0	0/6	Nominal top prick, town-
Egyptian, &c.	4	0.0	made, delivered to the baker
400 lb. Egyptian, &c BEANS—English	31	34	Town-made, households and
Dutch, Hanover, and French			seconds, delivered to the
French	36	37	baker
Barbary and Egyptian. PEAS-English, white boilers, new.	34	35	Country marks
new have boulers,	34	38	French 43 49
English, grey, dun, and		00	American and Canadian
English, grey, dun, and maple, new			American and Canadian, fancy brand per 196 lb
English, blue, new			Do, superfine to extra super-
Foreign, white boilers, new	34	36	fine
- feeding, old			Do, common to fine
Ryz-English per qr Foreign. new per 430 lb		***	aro, accerta entre protection and
OATS-English, Poland and		***	Scotch, fine
potato			- round
	-	-	
BLACK SEA, MEDITERRA	NEA	N,	AND OTHER ARRIVED CARGOES.
	REIGI		AND INSURANCE.
WHEAT-			
Sea of Azoff, Berdianski, Marianopoli per 492 lb	0		Econtian
Sen of A rolf hard	@		Egyptian
Sea of Azoff, hard — Taganrog, soft.	4.8.6	***	Deres
Odessa and Nicolaieff Ghirka	39/6	41	Egypta, Sieilian, &c. pr 480 lb
- hard			
- Polish per 480 lb Danube, soft	+1/6	***	Egyptian, and Steinar 492 lb
Danube, soft		***	Galatz, Odessa, and Ibraila 23 Galatz, Odessa, and Ibraila 23
Galats Ghirka			
S. Francisco, Chilianpr 500 lb		***	Salonica and Enos
Amorican rad wintr pr 480 lb		***	
- spring -	39/6		Black Sea, doc per 480 lb
Egyptian	***	-	OATS per 336 lb
DAMLEY-		2.1	Danish, new
Danish, kiln driedper 4241b — undried			Archangel & Petrsbrg
CALANALA AGUA			

# THE ECONOMIST.

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		S	EE	DS.	
Canary	. 30 . 58 . 10 . 12		8 55 41 65 15 16 36	- white	8 75 50 80 80 24 20

### WAKEFIELD, Friday.

Wheat meets a fair consumptive demand at last week's prices. Barley dill, and rather cheaper. Beans, oats, and maize steady.

## NEW YORK, March 14.

NEW YOEK, March 14. The flour market has been drooping and unsettled. The pres-sure to sell on arrival, some anxiety to reduce stocks in store in the face of a decline in wheat here and at the west, and a reduced export demand, together with a very dull local trade, have caused prices to give way except for a few favourite brands. Still, as flour had not udvanced so much as wheat, and many mills were under contract on special orders, the decline has not been very great. The wheat market developed weakness on Monday, but not until Wednesday afternoon was there any material decline. Spring wheat was drooping, but in the absence of much trade was nearly Wednesday afternoon was there any material decline. Spring wheat was drooping, but in the absence of much trade was nearly nominal.<sup>1</sup> There has been much excitement and irregularity at the west attending the decline growing out of the report that excessive sales were in behalf of a leading operator at Chicago, his name having been forged to an order directing the sales. The truth of the matter is quite uncertain. Yesterday, our market again broke down. To-day the market was steadier. Indian corn has also declined, under free offerings on sale. Rye sold largely early in the week at 63c for prime State, to arrive, but yesterday this quality receded to 62<sup>1</sup>/<sub>2</sub>c, and the close was flat. Barley has been fairly active. Oats have been dull and prices declined, especially for mixed. especially for mixed.

especially for mixed. The following are closing quotations :- Flour : Superfine State and Western, \$3.30 to \$3.65; extra State, &c., \$3.75 to \$3.90; Western spring wheat extras, \$3.70 to \$4.00; ditto XX. and XXX., \$4.15 to \$6.00; city shipping extras, \$3.85 to \$5.15; Southern bakers' and family brands, \$4.75 to \$6.25; Southern shipping extras, \$4.20 to \$4.65; rye flour, superfine, \$3.00 to \$3.25; corn meal, Western, &c., \$2.20 to \$2.40; corn meal, British wine, &c., \$2.70 to \$2.75 per barrel. Grain: Wheat, No. 1 spring, \$00.00 to \$00.00; white, \$1.08 to \$1.14. Corn, Western mixed, 444c to 45‡c. \$00.00; white, \$1.08 to \$1.14. Corn, Western mixed, 444¢ to 45‡c. Rye, Western, 59c to 62c; State and Canada, 61c to 63c. Oats, mixed, 31c to 34c. Peas, Canada, bond and free, 72c to 90c per bushel.

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

MINCING LANE, FRIDAY.

-The demand has continued inactive during the week, SUGAR.-SUGAR.—The demand has continued inactive during the week, but yesterday rather more business done in low brown descriptions. With a very limited supply of refining West India, the importers obtain steady prices, but crystalised is again easier excepting for the fine-grocery qualities. Refined showed rather more firmness yesterday. Beet, for arrival, in some cases offers at a further slight decline, and the estimate of the European supply this season is 1,400,000 to 1,500,000 tons. Prices of cane sugar now rule 1s to 2s per cwt under those current at same date last year, and, being at a low range, would in times of greater prosperity lead to speculation. range, would in times of greater prosperity lead to speculation. Sales of West India amount to 957 casks, including crystalised Demerata by auction : brown and low, 21s 6d to 23s; middling to fine, 23s,6d to 26s 6d per cwt. Some parcels in barrels and bags also disposed of. The statistics of sugar do not exhibit any material change according to the latest return.

p to Ma

ARTURIO GUL DELL'EBLEO	1879.	 1878.		1877.	UULA	1876.	
Importedtons	60,430	 55,000	***	57,700		50,800	
Delifered	58,630	 71,320	***	51,400	***	54,450	
Stock	46,700	79,150		58,200		67,800	
De (U. K.)	122,700	 171,000		115,200		151,000	
T		 1 4 1					

Jaggery .- Some business is said to have been done in cane at 13s 6d. Manile.

-7,000 bags unclayed. Ilo Ilo at 14s 6d.

Manile.—7,000 bags unclayed. Ho Ho at 14s 6d. Foreign.—5,937 bags Maceio by auction were taken in, but since sold at 1%s, with some other parcels privately at the same price. Floating Cargoes.—One of refining Porto Rico 530 casks 110 barrels for the United Kingdom at 19s 6d. One of 2,250 bags for the same, chiefly centrifugal, at 22s 9d, with syrups at 19s 6d. Refined.—The market has been quiet during the greater part of the week, but yesterday there was rather more inquiry for pieces, the provide the same as last quoted with fow soles reported

&c. French loaves remain as last quoted, with few sales reported. In the Cayde a steady business at full rates.

Beet Sugar for arrival can be bought at some decline. Rum.---Sales have been limited, with prices the same as last week, including 100 puncheons West India. Demerara, 1s 41d, and find in proportion; good brown leewards, 1s 4d per proof

and fine in proportion; good brown leewards, 1s 4d per proof gallon. No transactions reported in Jamaica. Cocos —Supplies have fallen off, while stocks continue small by comparison with former years, and the imports do not seem likely to keep face with the extended deliveries. Prices are, therefore, still above the average, and the market again hardening. On Tuesday 330 bags Trinidad sold at rather higher rates. Gray and mixed, 77s to 85s; middling to fair, 86s 6d to 90s 6d. 415 bags Grenada at a slight advance, from 79s 6d to 84s, and good to fine at 84s 6d to 89s 6d. 310 bags foreign were bought in, a very small parcel of Surinam selling at 90s to 95s per cwt. COFFEX.—The recent decline has led to more demand, especially for East India and plantation Ceylon, the latter being about 2s per

cwt higher than on Friday last. Rio, so long neglected, also attracts increased attention. Other kinds remain unsettled. The next Dutch sale, fixed for the 2nd proximo, will comprise 92,500 bags; a quantity smaller than last year or in 1877. Good ordinary Java valued at 41<sup>1</sup>/<sub>2</sub> to 43 cents. Here 2,276 cases 3,786 bags East India by auction found buyers: Coorg and Wynaad, pale and greyish, 86s to 93s; colory, 93s 6d to 97s; bold, 97s to 110s 6d as in quality, with small berry in proportion. Neilgherry, fine, 105s 6d to 113s; other qualities, 92s to 102s. Mysore, medium palish to bold, 112s 6d to 117s 6d. 1,692 casks 129 barrels 366 bags plantation Ceylon sold: grey, low middling to middling, 89s to 92s; middling dull to bright colory, 92s 6d to 95s; good middling to fine, including bold, at 95s 6d to 111s; a few lots 112s to 115s; small berry in proportion. 65 bags good yellow Manila bought in at 80s. 225 bags low Singapore sold at 35s to 36s. 281 half-bales Mocha chieffy sold at 93s 6d to 96s for good small berry. 300 bags African at 50s to 50s 6d. 5,234 bags foreign part sold, including palish Porto Rico at 86s; Guatemala, 80s to 94s 6d; low, 69s to 70s 6d; Costa Rica, 72s 6d to 88s. 4 casks 338 barrels 46 bags Jamaica sold at 60s to 93s 6d for ordinary to middling. A floating cargo of 3,500 bags fully fair Rio has sold at or about 52s for the Mediterranean : one of 2,900 bags flow channel at 42s for Trieste, and other business per steamers at higher rates. Imports and DELIVERIES of COFFEE to March 22, with STOCKS on hand. 1879. 1878. 1877. 1878. ewt higher than on Friday last. Rio, so long neglected, also attracts

IMPORTS and DELIVERIES	OF COFFEE	to March 22,	with STOCES	s on hand.
	1879.	1878.	1877.	1876.
Importedtons	16,150	14,510	14,520	12,800
Delivered	5,420	5,270	4,380	5,020
Exported	8,370	7,510	5,830	8.310
Stock	13,450	15,550	10,700	13,060

Delivered last week 1,190 tons, 784 tons being for exportation. The landings ere about 2,620 tons.

TEA.—The dealers have again cleared very large quantities, of China congou and Indian tea, in case there is any addition made to the existing duty. These movements have not affected the market favourably owing to the pressure of tea by auction, about 32,000 packages China being offered during the week. Prices have not experienced any further depreciation, and congous met a steady demand at last week's rates for common to medium grades. Very common black leaf, 6<sup>‡</sup>d to 7d. Fine Moyune gunpowder sold up to 2s 4<sup>‡</sup>d. Scented tea ranged from 6<sup>‡</sup>d to 11<sup>‡</sup>d per lb. A fair amount of business done by private contract. The statistics of this month will attract more than usual interest. 10,000 packages of Indian by auction chieffy found buyers, prices in some cases being rather easier. Last Friday the catalogues included 200 packages Ceylon. In strength and flavour, the latter did not compare favourably with good TEA .- The dealers have again cleared very large quantities,

Friday the catalogues included 200 packages Ceylon. In strength and flavour, the latter did not compare favourably with good Indian, but better qualities may yet come forward. RICE.—Several cargoes of new Burmah have sold, but at prices occasionally rather easier than last week. The exports to Europe still exhibit a large decrease compared with last year's, and the stock here is unusually low. According to the Rice Brokers' Weekly Circular five cargoes Rangoon have sold, averaging about 1,300 tons each at 88 7¼d to 88 9d, according to conditions. One per steamer, 1,900 tons, at 98 7¼d open charter. 300 tons per steamer at 98 10¼d London ex quay terms. A cargo of 900 tons Japan at 118 9d per cwt open charter. No transactions reported on the spot. Cleaned rice has met with a moderate inquiry. IMPORTS and DELIVERIES of RICE to March 22, with STOCKS on hand.

						COLOR REPORT OF			
	IMPORTS and DELIVERIE	is of R	ICE to	March	22,	with STO	CKS 0	n hand.	
		1879.		1878.		1877.		1876.	
	Importedtons	16,260		19,570		16,530		30,730	
	Delivered	25,590		33,340		22,500		22,640	
	Stock	16,240		30,900		31,400		35,900	
I	he stock of Bengal inclu	ded in					) tons	, against	81

rage stock of 5,000 tons at same date in the four preceding years.

SAGO.-1,210 bags by auction about half sold at previous rates, viz., middling to good small at 17s 6d to 18s per cwt, with seadamaged in proportion.

SAGO FLOUR .- Some good Borneo, ex late sale, sold at 16s per cwt

cwt. TAPIOCA.—1,683 bags flake only partly sold: Singapore and Penang, 2d to 2½d per lb. PEARL TAPIOCA.—203 bags part sold at 23s 6d per cwt for seed. BLACK PEPPER.—Singapore to arrive sold to the extent of about 300 tons at 3<sup>+</sup>/<sub>10</sub>d to 3<sup>\*</sup>/<sub>2</sub>d. The market on the spot is firmer, 3¼d to to 3<sup>+</sup>/<sub>10</sub>d being paid, and 2½d for west coast Penang. Of 1,206 bags Singapore and Siam by auction yesterday, about 400 bags Singapore sold at 3¼d for old import. 1,363 bags Penang were taken in, excepting a few lots, which brought 2¾d to 2¼d for dusty to fair. 60 bags Malabar part sold at 3½ per lb. WHITE PEPPER.—Sales have been made privately, including Singapore at 5¼d to 5¼d for common to good; and business done for arrival at 5¼d. The public sales went at easy rates. 533 bags Singapore part sold : fair quality, 5¼d; good, 5¾d. 556 bags Penang about one-fourth part sold, viz., 4¾d, with two lots 4¾d per lb.

per lb.

per 1b. OTHER SPICES.—Higher rates have been paid for nutmegs. Of 13 cases Penang by auction 3 cases sold: 80's at 3s 5d. The remainder taken in above the value. 13 cases Java were with-drawn. Of 27 cases Penang mace only 4 cases common dull reddish sold at 1s 5d per lb. Other parcels were withdrawn above the value. 3 cases fair Penang cloves sold at 1s 84d. 160 bales Zanzibar at steady rates: good, 1s 43d; common, 1s 44d. 66 boxes Amboyna part realised 1s 5d. 22 packages Zanzibar stems out at 5d per lb. 200 cases Cassia Lignea were withdrawn a 39s. 100 cases Cassia buds at 60s. 25 barrels low and ordinary Lemaica ginger Cassia buds at 60s. 25 barrels low and ordinary Jamaica ginger sold at 60s to 68s per cwt. Pimento is firm but quiet. Of 825 bags by auction, a few lots only found buyers at 5d to 54d; fine at

SALTPETRE.—This market is rather firmer. During the week 250 to 300 tons Bengal sold to arrive at 18s 10 d to 19s. A few parcels on the spot: fine at 19s; refraction, 15 to 8, at 17s 9d to 18s 6d per cwt.

# [March 29, 1879.

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# THE ECONOMIST.

COCHINEAL.—The supplies being smaller than usual, the public sales on Wednesday passed off without change in prices, but the market is slow. 569 bags Teneriffe rather more than half sold; black, 2s 1d to 2s 9d; silver, 2s 1d to 2s 3d per lb. 35 bags Lima silver were bought in.

IMPORTS and DEILVERIES of COCHINEAL to March 22, with STOCKS on hand.

	10/9.		10/0.	18//.		1870.	
Importedbags	6,750		6,150	 5,790		6,370	
Delivered	3,700		3,680	 2,970		4.850	
Stock	8,300	***	9,520	 8,420	***	9,010	

OTHER DETSALTERY GOODS .- At the public sales 182 cases China brought 49s to 49s 6d for unworked ; 1,000 bags fair Bengal turmeric withdrawn at 12s. Some fine Madras at 22s. There is more inquiry for cutch privately, and 500 boxes good by auction went at 23s. Gambier firm at 16s 9d. Small sales of Bengal safflower at previous rates.

SHELLAC.—Of 443 chests by auction about one-third part found buyers, the market being steady but quiet : reddish second orange, 72s to 74s; common red livery orange, 64s; fine second button, 90s to 92s per cwt.

PLUMBAGO .- 589 barrels part sold; good lump, 15s 6d; dust and chips, 7s 6d to 12s per cwt.

METALS.—Prices have been irregular and business without much activity. These remarks apply especially to the iron trade, the only feature of interest being large transactions in Scotch pig down to 43s—a lower quotation. This morning 43s cash paid. Cleveland iron remains as before, pending the result of the experi-ments now in progress to obtain steel from the ore. Prices of English manufactured are without improvement. Tin was de-pressed until the result of the Dutch sale reached here on Wednes-day, Banca selling at equal to 70l 15s in London. This caused a reaction with higher rates. Straits and Australian 68l 10s to 69l 10s. The market is now quiet. Silesian spelter has sold at some recovery on late depressed quotations. 140 tons sheet zince rolled at the London mills by auction yesterday chiefly sold at 19l to 19l 5s. There is less demand for lead. Chili copper has quite lost the advance of last week, and the market is slow. G. o. b. 55l 5s to 55l 10s per ton. Australian easier. HEMP.—Manila continues firm, and there are not sellers at METALS .- Prices have been irregular and business without

HEMP.—Manila continues firm, and there are not sellers at previous low rates. The business this week has been chiefly in the Liverpool market. 343 bales by auction on Wednesday con-sisted chiefly of damaged, which realised 23*l* 10s to 23*l* 15s for good roping. A few low and ordinary sound realised 21*l* to 22*l* 5s. Of 698 bales other kinds the bulk withdrawn. St Helena, part sold at 18*l* 5s to 18*l* 10s. A parcel of Konigsburg clean at 28*l* part on per ton.

JUTE.—Some of the marks sold for arrival have been at irregular prices, and the week's business to yesterday reached 12,000 bales : low and ordinary, 9l 15s to 11l 12s 6d ; middling to fair, 11l 15s to 13l 7s 6d. A cargo of 8,000 bales for France at 11l 7s 6d to 13l 2s 6d per ton, according to quality. A limited supply declared for public cale part week

132 25 6d per ton, according to quality. A limited supply declared for public sale next week. OLLS.—There has not been any change for the better in the market for olive oil. Messina sold at 42l 5s, ex ship; cargoes offer at 37l to 37l 10s per ton, spring shipment. Fish oils, including sperm, remain dull. English brown rape steady, although rather quiet at 29l 15s; April, 30l; May to August, 30l to 30l 5s; last four months, 31l. Refined, on the spot, 31l 10s to 31l 15s. The market for linseed again shows a slight reduction, but the demand has improved. This morning's quotations are as follows: on the spot, 25l 10s to 25l 15s; to April, 25l 15s to 26l; May to August, 26l 10s. Cocoa-nut has become quiet on the spot and to arrive. Cochin of fine quality scarce up to 48l. Palm remains dull. remains dull.

spot and to arrive. Cochin of fine quality scarce up to 484. Palm remains dull. SPIRITS TURPENTINE.—American quiet. On the spot, 22s to 22s 3d; April to June, 22s 3d to 22s 6d per cwt sellers. PETROLEUM OIL.—This morning's price on the spot is 7<sup>3</sup>/<sub>2</sub>d to 7<sup>3</sup>/<sub>2</sub>d, with a moderate business, but oil for delivery very dull; 8<sup>3</sup>/<sub>2</sub>d per gallon paid for last four months. LINSEED is firm, but the market without animation, Calcutta, ex warehouse, 49s to 49s 3d; ex ship, 48s 6d to 48s 9d. Seed near at hand 48s 6d to 48s 9d; February, 48s 3d; March to May shipments via Cape, 47s 9d to 48s. Demand for the latter slow. Bombay, on the spot, 50s to 50s 3d, with buyers at the former price. Azov, per steamer, quoted about 46s 9d per quarter. TALLOW.—The market has been without alteration, excepting for Petersburg delivered in the last three months, which declined to 38s to 38s 3d, and is now quoted 38s 6d. A steady tone pre-vails, and this morning's prices are rather higher. On the spot, 35s to 35s 3d; April to June, 35s 3d; June, 35s 3d to 35s 6d per cwt. The supply of Australian continues ample. TOBACCO.—There has been scarcely any business done in American tobacco during the past week, and there is but a very limited inquiry for any description. Purchasers have confined themselves to taking what they immediately require, without showing the least inclination to buy for stock. POSTSCEIPT. FRIDAY EVENING.

### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A quiet tone prevails in the market to-day. 1,303 bags Palmyra jaggery by auction were taken in at 14s; also, the few parcels crystalised offered. Transactions in West India, 171 casks, making 1,178 casks for the week. COFFEE.—1,162 casks 74 barrels 399 bags plantation Ceylon by auction sold at full rates to a further rise of 6d to 1s per cwt. 235 bags native were chiefly damaged. 221 cases 1,329 bags East India went at fully yesterday's rates. 2,416 bags foreign part sold: Costa Rica, 77s 6d to 88s per cwt. Guatemala at previous quota-tions. tions.

RICE.—A cargo of Rangoon sold at 10s ex quay, London, and one per steamer at 9s 9d per cwt, quay terms. PEPPER.—There is not any further change to report in the

market.

JUTE.-A cargo of 6,000 bales sold at 111 15s, and about 3,000 les to arrive at former rates. METALS.-Tin, 691 to 691 5s, and 681 10s to 681 15s to arrive.

Scotch pig iron declined to 42s 9d per ton. OILS.-466 packages cocoa-nut by auction chiefly sold, including Ceylon at 37l to 37l 10s; Mauritius, 37l to 38l. 104 casks palm

out

TALLOW .- No alteration in town tallow. 1,523 casks Australian chiefly sold at previous rates to 6d above for common qualities. Fine mutton quoted 35s to 35s 6d; beef, 33s 3d. Some old Petersburg realised 44s 6d per cwt.

### ADDITIONAL NOTICES.

TEA.—Public sales have been very heavy, importers pressing their teas, and the market remains unsettled. All kinds are diffi-cult of sale, and, with the exception of fine greens prices generally are lower. The dealers are clearing large quantities at the custom-house in anticipation of an increase in the duty.—J. C. SILLAR AND Co.

GREEN FRUIT.—The report of Keeling and Hunt states that oranges are still in good demand, with only moderate arrivals; lemons are very low in price. Barcelona nuts without alteration; new Brazil nuts lower. Good St Michael pineapples meet with a good sale

DRY FRUIT.—The deliveries of currants continue well, and the month has been all going out and no arrivals. Prices are stiffer, and, generally, there is a feeling in favour of higher rates. Valencia raisins are without change—good deliveries for home use continue. Muscatels have sold at lower rates, and the heavy stock which exists will tend to bring the common and ordinary sorts to a lower range of price. Sultanas are thoroughly neg-

lected, as also are Elemes. FLAX.—Of the very small remaining stock of New Zealand, sales quite of a retail character made this week.

sales quite of a retail character made this week. HEMP.—There is no new feature to report in Russian. Manila is very very firm, little offering. Full prices paid for the 350 bales offered at public auction this week. The Government contract has been taken as follows :—Chatham,780 tons Riga, 271 17s 6d to 281 2s 6d, and 70 tons Petersburg, at 261 2s ; Devonport, 820 tons Riga, 281 12s 6d to 281 14s ; and 80 tons Petersburg, at 266 6s ; total, 1,750 tons. Last year the total was 2,280 tons. SILE. — There has been decidedly more business doing in common Tsakee and in Japan silk, and holders of all qualities are therefore disposed to be firm. LEATHER.—There has not been much activity in the trade for leather since our last report, but a moderate average business has been done. At Leadenhall, on Tuesday, the attendance of buyers was about as usual, and the transactions were of the same cha-racter as has continued for some time, the inquiries being limited to purchases for immediate consumption. The articles most

to purchases for immediate consumption. The articles most wanted are good light English butts, light and stout shoulders, and calf skins of all weights. Prices are unaltered.

### METROPOLITAN CATTLE MARKET.

MONDAY, March 24.—The total imports of foreign stock into the port of London last week amounted to 15,596 head. In the corresponding period of last year we received 17,600; in 1877, 19,525; in 1876, 23,803; in 1875, 8,411; and in 1874, 9,360. The arrivals at Liverpool from American and Canadian ports during

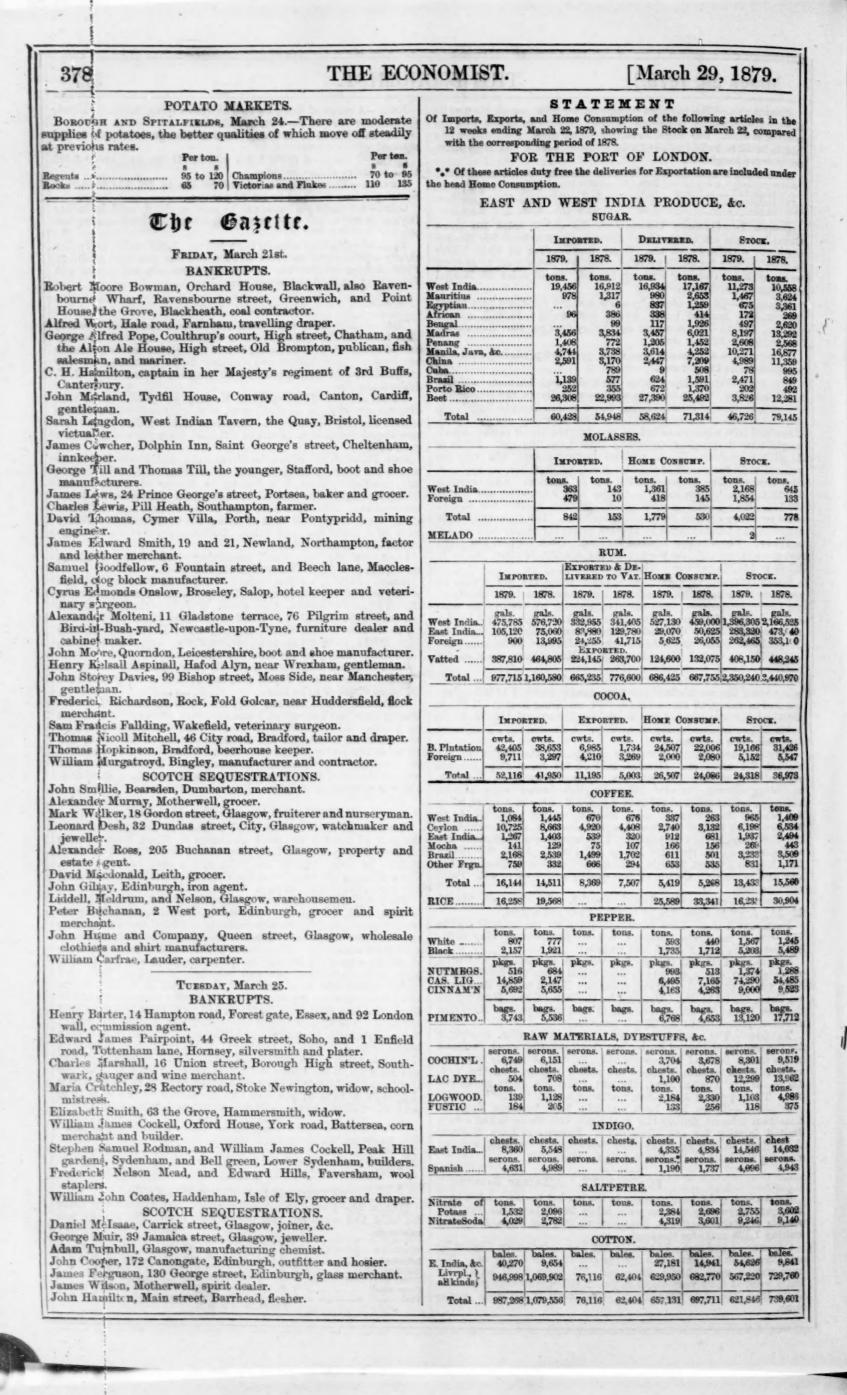
last week confined to 126 pigs. The cattle trade to-day was not greatly altered. Supplies were tolerably good, and equal to requirements. From our own grazing dis-tricts the receipts of beasts were rather more liberal, and the quantity and condition were about up to the average. The Scotch arrivals and condition were about up to the average. The Scotch arrivals were more numerous. The general position of the trade was much about the same as on Monday last, but the finish was not quite so good, notwithstanding the cold weather. The best Scots and crosses sold at 5s to 5s 2d per 8 lb. From Norfolk, Suffolk, Essex, and Cambridgeshire we received about 1,950; from other parts of England, about 600; from Scotland, 170; and from Ireland, about 200 head. The foreign side of the market was sparingly supplied, the receipts being from Spain and Denmark. About 160 American beasts were detained at Deptford. Sales progressed quietly at about late rates. The sheep pens were not well supplied. There was more life in the trade, and prices were hardening. The best Downs and half-breds in the wool realised 6s 6d to 6s 8d, and ditto clipped 5s 6d to 5s 8d per 8 lb. Lambs were very fr. n at 8s to 9s per 8 lb. Calves and pigs sold quietly at previous currencies. Supplies on Sale.

SUPPI Ma	LIES ON SAL r. 24, 1877.	Mar. 25, 18	78. Ma	r. 24, 1879.
Beests Sheep Calves Pigs	3.050	2,430		5,330

## METROPOLITAN MEAT MARKET.

MARCH 24.—Owing to the cool weather there was a better trade for meat this morning, and prices were firm. The supply was moderate.

	Per 8 lb by the carcase.		4	a d
nferior beef fiddling ditto Prime large ditto Time small Feal	s       d       s       d         2       8 to 3       2       Inferior mutton         3       6       3 10       Middling ditto         4       2       4       6       Prime ditto         4       6       4 10       Large pork       5         5       4       5       8       Small ditto       5         Lambs, 8s 0d to 8s 8d.       5       4       5       4       5	335369	to	3 4 4 4 5 8 3 10 4 6



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March 29, 1879.]	
COMMERCIAL TIMES.	Fre
WEEKLY PRICE CURRENT. .*. The prices in the following list	Vo Is Ga
are revised on Friday, assisted by an eminent firm in each department.	Pi Figs
LONDON, FRIDAY EVENING. Arrow Root-per lb s d s d St Vincent	Rais Vi Se
Ashes- Pot, Canada 1st sort. pcwt 26 6 0 0	M
Pearl do do 35 6 36 0 Brimstone	E
Rough, best thirds.per ton £5         0         5         2/6           Roll         8         15         9         10           Flour         £10         15         12         5	Ora Vi Li
<b>Cocoa</b> —duty 1d per 1b s d s d Trinidad grev toord p.cwt 77 0 82 0	Palı Len
Mid. to finest         83         0         112         0           Grenada         80         92         6           Guayaquil         82         95         0           Surinam         83         0         92         0	M Fla Arei
Surinam	St F
Coffee-Duty 11 per Ib. Ceylon, plantatn. lw. mid 89 0 91 0	Egy Gu
Native, good ordinary., 63 0 65 0	Gen Reb
East India, plantation 86 0 115 0 Native, good ordinary 67 0 70 0 Fine Mysore	He St F
Manila, fair Indan       108       0       128       0         Manila, fair Indan       63       0       65       0         Singapore, Bonthyne       55       0       62       0         Mocha, fair to good       92       0       105       0         Jamaica, good to fine ord       62       0       78       0         Low middling to fine       80       0       110       0         Ocsta Rica, good and fine       86       0       98       0	Poli Mai Eas
Jamaica, good to fine ord. 62 0 78 0 Low middling to fine 80 0 110 0	Jut Cois
Costa Rica, good and fine 86 0 98 0 Ordinary to fine ord 70 0 85 0 Central American	Hie B
Good to fine	D Bra
Fair to good channel oo v do v	D Dry Rio
Washed	Wes
Bahia	Aus Nev
Chemicals s d s d	S.A Ind
Acid, citricper lb 1 91 1 10	Ben D
Oxalic         0         4         0         0           Tartaric         1         44         0         0           Sulphuric         0         04         0         1           Alum, lump.         per ton £6         5         9         0	Mac Kur Gua
Ammonia carbonate plb 0 61 0 61	Ind Eas
Muriate         per ton £29         0         38         0           Sulphate         £18         15         19         5           Arsenic, lumpper cwt. 25         0         0         0           Powder         8         10         9         0	Par Lei Croj
Bleaching powder 6 0 0 0 Borax, English, refined 35 0 36 0	Eng
Iodine	For
Chlorate         0         61         0         0           Hydriodate         15         6         0         0	Cali
Prussiate         0 101         0 11           Sulphate         per ton £10         0 10         10           Sal-Acetos         per lb         0         0         0	Dre Sha
Soda, ash per degree 0 12 0 13	Hor
Bicarbonateper cwt 10 3 10 6 Crystals, ex ship pr ton £3 12/3 0 0 Sugar lead, whitep cwt 33 0 38 0	Kip
Brewn	Me C B
English, in bottlepr oz 12 9 0 0 French ditto 12 9 0 0 Sulphate, copperpr cwt 18 3 0 0	S C
Zine	A
Coals—per ton. Wallsend, best	Iron B N
Original Hartlepool       17       6       0       0         Common West Hartley       13       3       0       0         Cochineal	HS
Teneriffe silverspr lb 2 1 2 3 Black 2 1 2 9	B
Drugs- Aloes, East Indiaper cwt 80 0 190 0 Cape, good to fine 48 0 50 0	S Lea
Anniseed, China, Star 80 0 90 0 Balsam Peru mer lb A 10 5 0	Qui Spe
Capiti         16         10           Bark, Calisaya         2         6         7         0           Camphor, China         per ewt         75         0         0	Tin
Cardamoms, Malabar, gd. 8 6 9 0 Cantharides per lb 1 6 4 0	8 A Tin
Castor oil, seconds 0 41 0 41 Ipecacuanha, good t* fine 4 6 4 9 Jalap, good 1 2 1 24	
Musk, fine Tonquinp oz 59 0 61 0 Oil, Cassia ner lb 2 10 2 11	Bri
Aniseed         7 104         8 0           Opinm, Turkey fine         17 0 20 0         8           Rhubarb, China fair togd.         1 3 3 0         9	Oi
Other E. I. low to good 0 11 0 4	80
Dye stuffs, &c	Oli
Saflower, Bengal         70         0         110         0           Turmeric, Bengal         11         9         12         0           Gambier, block         16         9         17         0           Cutch, good to fine         23         6         30         0	See
Luc dyo-	F
Good fine markspr lb         0         5         0         10           Low and native          0         11         0         41           Dyewoods         £         s         £         s         £         s	Gro Coo Pal
Brazilper ton 10 6 40 0 Cam 0 0 0 0	La: Pet
Fustic, Jamaica         7         0         7         10           Cuba         None.         None.         11         10         0         0           Lima Wood         11         10         0         0         0         0	Oil F Oil
Honduras 6 5 6 10	I
Jamaica         5 10         6 0           Red Sanders         6 2/6         6 5           Sapan         10         0         14	I
10 0 14 0	4

Fruit-Currants, duty 7s Patras per cwt	8.8		8 32	d
VOSTIZZA	31	0	38	ě
Island Gulf	23	0	0	0
	24 20	0	28 24	0
Provincial Figs, Turkeypowt,dtypd Raisins, duty 7s per cwt.	26	0	50	0
Valencia	29	0	34	0
Belected	35	0	40	0
Muscatel Smyrna, red & Chesme	33		00 28	
Sultana	32	0	45	0
Sultana Eleme Oranges—S.Michael p cse.	26 9		35 30	
v mencia	10	0	30	0
Lighon & St They Lobet	9			
Palmero	10	0	0 14	0
Messina	9	0	10	0
Flax-per ton. Archangel, Crwn. Dundee	42	0	£ 51	0
St Petershurg 12 head do	97	0	SA.	0
9-head do Egyptian, Scutched Inferior	19 46	0	21 52	0
- Inferior	34	õ	42	ŏ
CTREES POTCOS-DOT ID				
Genuine	õ	8	1	6
and the date in the second		· • • •		
St Petersbrg., cleanp ton Polish	27	10	33	0
Manila, roping sorts	21	10	24 1	10
East India	16 10	10	24 18	
Coir Yarn	12	10	50	0
Fibre Hides-Ox & Cow pr lb	15		24 8	
B. A. and M. Vid. dry	0	7	0	91
Do & R. Grande, salted	0	5	00	71
Brazil, Dry Drysalted	0	41	0	71
Drysalted Mauritius	0	41	0	6
Rio, dry Rio Grande West Coast hides	0	1	0	81
Cape, salted	0	21	0	61
Australian New York	0	24	0	51
East India		11	ŏ	114
East India S. America Horse, pr hde.	. 8	6	0 9	0
Indigo (last sale prices Bengal good to fine	5	6	7	0
Do ordinary to middlg.	2	6	5	6
Madras Kurpah	1	6		
Guatemala	3	3		õ
India Rubber-per lb	0	10	1	6
East India Para, fine	0	01	2	
Leather-per lb				
Leather—per lb Crop hides30 @ 45 lbs do50 65 Facilich hetts 16 94	1	6	1	6 9
English butts16 24			2	4
foreign butts16 25	1	6		10 8
do28 50	1			
			2	
Calf Skins	1	4	2	5
do40 75 do80 100	1 1 1	4 6 3	222	5 6 1
do40 75 do80 100 Dressing Hides	1 1 1 0	4 6 3 10	2221	5 6 1 5
do40 75 do80 100 Dressing Hides Shaved do	1 1 1 0 1	4 6 3 10 0	2221	5 6 1
do40 75 do80 100 Dressing Hides Shaved do Horse Hides, English do Spanishper hide	1 1 1 0 1 0 6	4 6 3 10 9 0	2 2 2 1 1 1 19	5615620
do40 75 do80 100 Dressing Hides Shaved do Horse Hides, English do Spanishper hide Kips, English, per lb	1 1 1 0 1 0 6 0	4 6 3 10 9	2221111	561562
do40 75 do80 100 Dressing Hides Shaved do Horse Hides, English do Spanishper hide Kips, English, per lb do East India <b>Metals</b> —British Copper	1 1 1 0 1 0 6 0 0 2	4 6 3 10 9 9 0	2 2 2 1 1 1 19 1	56156209
do40 75 do80 100 Dressing Hides	111010600 £61	4 6 3 10 9 9 0 11 9 8 0	2 2 2 2 1 1 1 19 1 2 2 1 1 19 1 2 2 61	5 6 1 5 6 2 0 9 1 8 10
do40 75 do80 100 Dressing Hides Shaved do Horse Hides, English do Spanishper hide Kips, English, per lb do East India <b>Metals</b> -British Copper Cake and ingotper ton Best selected	1 1 1 0 1 0 6 0 0 2 61 61	4 6 3 10 9 9 0 11 9 8 0 10	2 2 2 1 1 1 19 1 2 2 1 1 19 1 2 2 61 62	5 6 1 5 6 2 0 9 1 8 10 0
do40 75 do80 100 Dressing Hides	1 1 1 0 1 0 6 0 0 2 61 61 66 55	4 6 3 10 9 9 0 11 9 8 0 10 0 10 10	2 2 2 1 1 1 19 1 2 2 1 1 19 1 2 2 61 62 66 0	5 6 1 5 6 2 0 9 1 8 10 0 10 0
do40 75 do80 100 Dressing Hides	1 1 1 0 1 0 6 0 0 2 61 61 66 55	4 6 3 10 9 9 0 11 9 8 0 10 0 10 10	2 2 2 1 1 1 19 1 2 £ 61 662 666 0 0	5 6 1 5 6 2 0 9 1 8 10 0 10 0 0
do40 75 do80 100 Dressing Hides	1 1 1 1 0 1 0 6 0 0 2 61 61 66 55 64 63 2	4 6 3 10 0 9 0 11 9 8 0 10 0 10 0 10 0 8	2 2 2 2 1 1 1 1 9 1 2 2 1 1 1 9 1 2 2 2 1 1 1 9 1 2 2 2 1 1 1 9 1 2 2 2 1 1 1 9 1 2 2 66 6 6 0 0 0 6 6 6 6 0 0 0 6 8 8 9 1 2 2 8 9 1 2 2 8 9 1 2 9 1 2 8 9 1 9 1 2 8 9 1 9 1 2 8 9 1 8 1 8	5 6 1 5 6 2 0 9 1 8 10 0 9 1 8 10 0 0 10 8
do40 75 do80 100 Dressing Hides	111010600 £6166655643 £5	4 6 3 10 0 9 0 11 9 8 0 10 0 10 0 10 0 8 5	2 2 2 2 1 1 1 1 9 1 2 £ 61 2 66 0 0 63 £ 5	561 562091 81000 1000 10000
do40 75 do80 100 Dressing Hides	111010600 £61666556463£56	4 6 3 10 0 9 0 11 9 8 0 10 0 10 0 0 8 0 10 0 9 0 11 9 8 0 10 0 9 0 11 9 0 8 0 10 0 9 0 0 11 9 0 0 10 0 0 9 0 0 10 0 0 0	2 2 2 2 1 1 1 19 1 2 £ 61 62 66 0 0 63 £ 5 6	5 6 1 5 6 2 0 9 1 8 10 0 9 1 8 10 0 0 10 8
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1	Sugar (continued) s d s d
ľ	BRFINED—For consumpts.           Titlers         27         0         29         0           Pieces.         19         0         26         6
ŀ	Bastard
ł	Tarkey loaves, 6 to 10 b 36 6 37 6
	Crushed
	Unton, refined fob in Holload
	20 lb loaves superfine 25 3 25 6 20 lb do No. 1 24 9 0 0 Crushed superfinindix 25 9 28 0
	- No.2 - 24 0 24 6
1	Saltpetre- Bengal per cwt 18 0 19 0
ł	English, refined
	China, Manila, gd tofiael 35 0 212 6
	Bombay do 95 0 140 0 Tortoise, E. I., do per lb 8 0 28 0 Tallow-per cwt.
1	St Petersburg, 1st YiC. 35 0 35 3 Australian mutton, fine 35 0 35 6
	Pearl
	Tar-Stockholm.per brl 18 0 0 0 Archangel 12 6 0 0
	Congou, common to fair. 0 7 0 9
	Medium to good
	Flowery Pekoe fr. to finst 1 0 3 4
	Twanky, common to fine. 0 41 0 9
	Canton scented capers, common to finest         0         6         1         6           Orange Pekce         0         7         10           Twanky, common to fine.         0         44         0         9           Hyson, common to fine.         0         8         1         2           Good to finest         1         4         3         0           Y. Hyson, com. to finest.         0         54         1         8           Imperial, com. to finest.         0         7         1         6           Gunpowder.         0         7         0         10           Good to finest         1         1         3         3           Indian Pekce, inc. broken         1         4         2         9           Orange do fine to finest         3         6         4         0
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	Orange do fine to finest 3 6 4 0 Congou 0 10 1 0
	Congou         0 10         1 0           Souchong         0 11         1 6           Fannings and dust         0 8 0 10           Japan, uncoloured         0 9 1 4
	Timper - Timper and
	Hewn Wd.—Danžzic & Memel firper load 35 0 85 0 Riga fir
	Swedish ar
	- yellowpine, Irg. 66 0 80 0 - sml. 55 0 60 0 Quebec oak
	Quebec oak         85         0         110         0           Baltic oak         60         0         100         0           Indian teak         180         0         200         0
	Wainscot logs 18 ft erch. 50 0 90 0 Deals & Sawn & Prepared Wood-
1	Norway Petershy stad 45 0 9 0
	Russian         8         0         14         10           Finland         6         9         0
	Swedish         7         0         12         10           Russian         8         0         14         10           Finland         6         9         0         14         10           Canada 1st pine         13         0         22         0           2nd         9         0         14         0           -         3rd         7         0         9         0           Amorphics         6         10         10         0         10
	American spruce
	Staves-Baltic, pr. mille £120 0 190 0 Quebec, perstandard do 67 10 75 0
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	Kentucky leaf
	Negrohead duty 4/10 1 1 2 6 Columbin. lf., duty 3/gorlb 0 5 2 2
	- cigarsbnddaty5/4 8 0 35 0
	Turpentine-per ewt. American spirits
	Wool—English per pack of 240 lbs Fleeces S. Down hcggs£12 10 13 10
	Half-bred hoggs 12 10 13 0 Kent fleeces
	S. Dwn. ewes & wthrs. 12 10 13 10 Leicester do 11 10 12 0
	Sorts-Cthng., picklek. 15 0 15 10 Prime 14 0 14 10
	S. Dwil. www.secwurzs. 12         10         13         10           Leicester do.         11         10         12         0           Sorts-Cthng., picklek.         15         0         15         10           Prime.         14         0         14         10           Choice         13         0         13         10           Super.         12         10         13         0           Combing-Wetr.mat         16         0         17         0
	Common 13 0 13 10
	Hog matching 16 0 16 10 Prime matching 14 0 14 10
	Common 15 0 13 10 Colonial-per lb s d s d
	Sydney and Port Philip —Fleece and lamb         1         2         0           Scoured, &c         1         3         1         11           Unwashed
	Unwashed 0 7 1 0 Locks and nicess 0 8 1 4
	Adelaide-Fleece & Imb. 1 1 1 6 Scoured, Ac. 1 2 1 8
	Unwashed
	V. D. LdFleece & lamb 1 0 1 10 Scoured, &c 1 0 1 8 0 10
	Unwashed 0.9 1 1 Locks and pieces
	Cape G. H. Freece induct         1         0         1         6           Secured, &c.         0         6         9         8           Unwashed.         0         6         8         0           Wax-Bees.         per cwts.         £6         0         8           K. I. White         7         0         8         10

# THE ECONOMIST.

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# THE ECONOMIST.

# [March 29, 1879.

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Cannon street, E.C.: also for passenger and parce business only at the SUB-AGENCY, 51 Pall Mall, SW

DINNEFORD'S MAGNESIA.

Shippers and the Trade supplied by the Sole Proprietors, GOODALL, BACKHOUSE, AND CO., WHITE HORSE STREET, LEEDS.

# FIVE PER CENT PREFERENCE SHARES.

THE NEW ZEALAND TRUST AND LOAN COMPANY, LIMITED. The Directors are issuing a limited number of these Shares.—Prospectness with particulars may be ob-tained at the offices of the Company. THOS. D. SAUNDERS, Secretary. 12 King William street. London, E.C.

FIVE PER CENT. DEBENTURES.

THE BRITISH AND AUSTRALA-SIAN TRUST AND LOAN COMPANY (Limited).

DIRECTORS. F. G. DALGETY, Esq., Chairman. Sir CHARLES CLIFFORD, Deputy-Chairman. George Arbuthnot, Esq. Robert A. Brooks, 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.

DEBENTURES.

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THE COLONIAL COMPANY (Limited). CHAIEMAN.—The Right Hon. E. P. Bouverie. DEPUTY-CHAIEMAN.—Robert Gillespie, Esq. Subscribed Capital—£1,475,950. Paid-up Capital—£390,380.

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. per annum. Particulars can be obtained at the Office of the Company. 16 Leadenhall Street, London, E.C

FIVE AND FIVE AND A HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY, (Limited).

Capital, £1,000,000. Subscribed, £500,000. Paid-up £100,000. DIRECTORS. The Right Hon. Hugh C. E. Childers, M.P., Chairman. Joseph Hubback, Esq., Trustee and Director of the Liverpool, London, and Globe Insurance Company. George J. Shaw Lefevre, Esq., M.P. Beaumont William Lubbock, Esq., Banker. Sir Charles Nicholson, Bart, Director of the Union Bank of Australia.

Berkannont Winnin Labouce, Esq., Banker.
 Bir Charles Nicholson, Bart., Director of the Union Bank of Australia.
 William H. Stone, Esq.
 SOLICITORS.
 Messrs Ashurst, Morris, Crisp, and Co. BANKERS.
 Messrs Robarts, Lubbock, and Co.
 The Directors are prepared to receive applications for debentures for three or five years at 5 per cent., or seven years at 5<sup>‡</sup> per cent. Interest payable half yearly by coupons, at the Company's Bankers in Lon-don, secured by the Company's Bankers in Lon-don, secured by the Company's mortgages, having ample margins, together with the collateral scenity of the subscribed capital (100,000 paid up and invested, and 400,000 uncalled).
 Prospectuses and further information may be ob-tained of the Secretary, JOSEPH SCALES. No. 6 Old Jewry, London, E.C.

NEW ZEALAND STEEL RAILS.

## TENDERS INVITED.

TENDERS INVITED. TO IRONMASTERS.—WANTED, 100,000 TONS of STEEL RAILS, to be Manu-factured in New Zealand. Public Works Office, Wellington, New Zea-land, 6th November, 1878. Written TENDERS will be received at Wellington by the Hon. the Minister for Public Works up to Soth September, 1879, for the supply of the whole or any portion of 100,000 tons of steel rails, to be manu-factured within the colony from New Zealand ores. Payment will be made in cash on delivery at the works—the Government of New Zealand agreeing to pay, in addition, one-half of the cost of the convey-ance to the colony, by sea, of the workmen to be engaged in the manufacture. Information as to the mineral resources of New Zealand, and maps indicating the various localities in which mineral deposits are situated in relation to means of transport, may be had on application to the Agent-General of New Zealand, 7 Westminster cham-bers, Victoria street, London, or to Walton W. Evans, Esq., 661 Pine street, New York. As it is unlikely that intending contractors will

bers, Victoria street, London, or to Walton W. Evans, Esq., 66} Pine street, New York. As it is unlikely that intending contractors will enter into an engagement of the above nature with-out first satisfying themselves by personal inspection as to the position and extent of the raw material in New Zealand required for the manufacture of iron, every facility and information on this subject will be afforded on application to Dr Hector, C.M.G., F.R.S., Director of the Geological Department, Wellington. For the information of parties desiring to tender, it may be stated that the official returns show that there were imported into New Zealand within the last eight years 15,500 tons of cast iron, and 93,000 tons of wrought iron, exclusive of iron for Govern-ment and other railways, during which period 1,068 miles have been constructed and opened for traffic. New Zealand colonists who may have friends and correspondents connected with the iron manufacture are requested to be good enough to draw attention to the highly advantageous and profitable field for enterprise which this colony presents to those who can bring the necessary capital and practical expe-rience to bear upon such manufacture. JOHN KNOWLES, Under Secretary for Public Works.

## THE ECONOMIST.

## NORTH BRITISH RAILWAY

FOUR PER CENT. PERPETUAL DEBENTURE STOCK.

This Company is PREPARED to RECEIVE APPLICATIONS for the issue of the above Stock to replace loans falling due. The Stock will be regis-tered in name of the applicants free of expense, and bear interest at 4 per cent. per annum, payable half-yearly on 15th May and 11th November. Application to be made to the undersigned. G. B. WIELAND, Secretary. Edinburgh, 13th March, 1879.

VICTORIA (AUSTRALIA) RAILWAY LOAN. THE LONDON and WESTMINSTER and LON-DON JOINT STOCK BANKS will PAY the half-year's interest, due the 1st April next, on the Debentures issued under the authority of the Railway Loan Act, 1857, and negotiated through the six Associated Aus-tralian Banks. The interest coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and West-Bank, Princes street. For the London and Westminster Bank, MASTLE, Manager. For the London Joint Stock Bank, WASTLE, Manager.

W. ASTLE, Manager. For the London Joint Stock Bank, F. W. NARRAWAY, General Manager. London, 1st March, 1879

JAMAICA GOVERNMENT FOUR AND A HALF PER CENT. LOAN (£140,000).

nthorised by Law 12 of 1879, passed by the Govern-ment of Jamaica on the 8th February of that year, for the Purchase and Restoration of the Jamaica Railway.

Her Majesty's Principal Secretary of State for the Colonies having directed the Crown Agents to nego-tiate on behalf of the Government of Jamaica the First Issue of the above Loan, they hereby give notice that they will be prepared to receive TENDERS until One o'clock p.m. on Monday, the 31st instant, for DEBENTURES representing £100,000 sterling. The Loan is second on the general second second

The Loan is secured on the general revenue and public assets of the Colony, and will be raised on Debentures representing £500 and £100 respectively, and bearing interest from the 1st April, 1879, at the rate of 44 per cent. per annum, payable half-yearly, at the Offices of the Crown Agents for the Colonies in London.

The principal will be repaid by annual instalments, commencing in April, 1884, by means of a Sinking Fund to be formed on the cumulative principle, into which the Government will pay a sum equal to 1 per cent. per annum on the total amount of Debentures issued, which is calculated to extinguish the debt in about 39 years from the above date.

issued, which is calculated to extinguish the debt in about 39 years from the above date.
The accumulations in this Fund will be applied of the Bonds in the market, at the option of the Government. The first drawing (if any) will take place in March, 1885, and theneeforward in the same month of every year. The drawn Bonds will be paid off, together with the interest falling due, on the 1st of the following month.
Tenders in accordance with the annexed form, addressed "Ender for Jamaica Loan," will be received by the Crown Agents for the Colonies until one p.m. on Monday, the 31st instant, and then opened at their Offices in the presence of such of the applications as may be pleased to attend.
Broudd the equivalent Tenders exceed the amount of forwarded with the Tender will be returned in fall, all other applies will be appropriated towards the pallotted, the samples will be appropriated towards the applies of the Second instalment.
The Debentures to allotted to the highest to follows:—
The presence of an above data the applies of the second instalment.
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The present on application, and so much on allotment be will be appropriated towards the second instalment.

as follows :--5 per cent. on application, and so much on allot-ment as will leave 50 per cent. payable on the 1st May. Tenders at a fraction of a shilling other than six-pence will not be preferentially accepted. Debenture Bonds will be exchanged for the banker's receipts as soon as the payments shall have been made in full.

made in full. Statements showing the financial condition of the Colony, and Forms of Tender, may be had on applica-tion at the Offices of the Crown Agents for the Colonies; at those of Messrs Mullens, Marshall, and Co., 4 Lombard street, E.C.; and those of Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C. The Law authorising the Loan is open to inspection at the Offices of the Crown Agents for the Colonies. Downing street, 24th March, 1879.

## FORM OF TENDER,

FIRST ISSUE OF £100,000 JAMAICA 4 PER CENT. DEBENTURES.

Gentlemen,—Be good enough allot to me Deben-tures of the above Loan to the extent of  $\mathcal{L}$ , for which I undertake to pay at the rate of  $\mathcal{L}$ for every £100 in Debentures; and I hereby agree to accept the same, or any less amount, subject to the conditions contained in your advertisement, dated the 24th of March, 1879. I enclose herein the sum of  $\mathcal{L}$ , being the re-quired deposit of 5 per cent. on the amount applied for. Address

	Date			
Agents	for	the	Color	ties,

The Crown Agents for the Downing street, London, S.W.

NATIONAL PROVINCIAL BANK OF ENGLAND. Bishopsgate street, corner of Threadneedle street, London, E.C.

London, E.C. March 25, 1879. The Directors of the National Provincial Bank of England hereby give notice, that in consequence of the death of Alexander Robertson, Esc, there will be a vacancy in the Direction to be filled up as the Annual General Meeting of the Bank, to be held on the Eighth day of May next, and that every Proprietor intending to become or to propose a candidate for the Office of Director must, within ten days from the date hereof, signify by some writing under his or her hand, to be left at the Office of the Esink, in the City of London, either his intention to become a candidate in-tended to be proposed by him or her.—By order of the Conrt of Directors. W. HOLT.

the Court of Directors. W. HOLT, R. FERGUSSON, T. G. ROBINGON, Managers. N.B.—No proprietor is eligible to be elected Director who has not been a proprietor of st least 40 £50 shares, or 100 £20 shares for six calendar months, or to propose a Candidate unless a proprietor of at least 20 £50 shares or 50 £20 shares. DEL HIL AND

20 250 shares or 50 220 shares. DELHI AND LONDON BANK (Limited). Notice is hereby given, that the HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be HELD at the Bank Office, Royal Bank build-ings, 123 Bishopsgate street Within, London, E.C., or WEDNESDAY, the 9th of April next, at TWELVE o'clock noon precisely, to receive the Report of the Directors and the Accounts for the Half-year ending 31st December, 1878. Notice is also hereby given, that the Transfer Books will be Closed from the 27th of March to the 9th of April, both dayo inclusive.-By order of the Board, J. W. H. LIBERY, Manager. Royal Bank buildings, 123 Bishopsgate street Within, London, E.C., March 24th, 1879. THE SHARE LIST WILL CLOSE ON THURSDAY

Royal Bank buildings, 123 Bishopsgate street Within, London, E.C., March 24th, 1879. THE SHARE LIST WILL CLOSE ON THURSDAY 3rd of APRIL, FOR LONDON, AND ON SATUR-DAY, 5th of APRIL, FOR THE COUNTRY. THE ROYAL EXCHANGE BANK, (Limited). 75 CORNHILL, LONDON, E.C. Incorporated under the Companies' Acts, 1862 and 1867. Capital, £1,000,000, in 10,070. Shares of £10 Each. First Issue, 20,000 Shares, of which about \$,000 have been appropriated as fully paid to thareholders of the Metropolitan Bank, Limited, and the balance are now offered for Subscription. Payable, £1 on application ; £2 en allotment; and £2 one month afterwards; £5 remaining uncalled. DIRECTORS. Alderman Sir R. W. Carden, Royal Exchange buildings. J. E. F. Aylmor, Esq., 27 Walbrook, E.C. 8. W. Cawston, Esq., 5 Westbourne street, Hyde Park. Williams, Esq., Elvaston place, South Kensington. F. W. Nash, Esq. Hicks, Nash, and Co.; Wharfingers). Soutcirons. Messrs Newman, Stretton, and Hilliard, 75 Cornhill, London, E.C. AUDITORS. Messrs Cooper Brothers and Co., 14 George street,

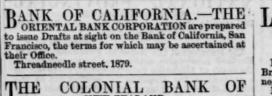
AUDITORS. Messrs Cooper Brothers and Co., 14 George street, Mansion House, London. MANAGER, SECRETARY, AND OFFICIALS (pro tem.). The Manager and Officers of the Metropolitan Bank (Limited).

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Applications for Shares should be made on the Form annexed to the Prospectus, accompanied by a deposit of £1 per Share, and be forwarded to the Secretary, at the Bank, 75 Cornhill, E.C.

# THE ECONOMIST.

# [March 29, 1879.



THE COLONIAL BANK OF NEW ZEALAND. Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £389,000; Reserve Fund, £42,000. Number of proprietors, 2,116. LONDON OFFICE-NO. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills nego-tiated and collected, and other Banking business trans-acted with the Colony. DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application. DAVID MACKIE, Manager.

BANK of NEW SOUTH WALES Established in 1817.

LONDON OFFICE-64 Old Broad street.

Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. DEPOSITS RECEIVED FOR FIXED PERIODS to the product of the on terms which may be known on application. DAVID GEORGE, Secretary.

THE CLYDESDALE BANKING COMPANY. Incorporated under Act of Parliament. Extablished 1838. HEAD OFFICE-Glasgow. Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000. LONDON OFFICE-30 Lombard street, E.C.

Current accounts and deposit accounts kept accord-ing to the usual custom. Deposits at Interest received. Customers' securities taken charge of, Bills, Cheques, Dividend Warrents, and Coupons collected, and In-vestments and Sales of Securities effected. Letters of credit issued free of charge on all the branches of the Bank; also on the several establish-ments of the Merchants' Bank of Canada. Every other description of Banking business trans-acted. HUGH MUIR, Manager. 30 Lombard street, London, E.C.

# THE AGRA BANK (LIMITED) ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE-Nicholas lane, Lombard street, London

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shangai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and in-terest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on the following

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

HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, \$5,000,000. All paid up. Reserve Fund, £1,300,000.

Reserve Fund, £1,300,000. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG. COMMITTER IN LONDON. A. H. Phillpotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. (of Messrs E. and A. Deacon). MANAGER-David McLean. BANKERS-London and County Bank. BRANCHES AND AGENCIES. Hong Konz. | Swatow. | Singapore,

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiego.	San Francisco
Amoy.	Manila.	London.
	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 period of deposit. For 12 months certain, they allow 5 per cent. per annum. The Corporation issues Letters of Credit, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August. and Augus

LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.) No. 88 Cannon street, E.C. Paid up Capital, One Million. Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected. DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices. WILLIAM MARTIN YOUNG, Secretary.

COMMERCIAL BANKING COMPANY OF SYDNEY. Established 1834. Paid up Capital, £500,000. HEAD OFFICE—Sydney, New South Wales. The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange upon all the Branches of this Bank in New South Wales and Queensland. Deposits for fixed periods received on terms which may be known on applica-tion. London Office—39 Lombard street.

# London Office-39 Lombard street. NATHANIEL CORK, Manager.

O R I E N T A L BA N K CORPORATION. Incorporated by Royal Charter, August 30, 1851. Paid-up Capital, £1,500,000. Reserved Fund, £325,000. The Corporation grant drafts and negotiate or collect bills payable at Bombay, Calcutta, Cape Town, Colombo, Durban, Foochow, Hiogo, Hong Kong, Kandy, Madras, Mauritius, Melbourne, Point de Galle, Port Elizabeth, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue circular notes for the use of travellers by the Overland route. They undertake the agency of parties connected with India and the Colonies, the purchase and sele of British and Foreign Securities, the custody of the same, the receipt of interest, dividends, pay, pensions, &c., and the effecting of remittances between the above-named Dependencies. They also receive deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office. Office hours, from 10 to 3; Statrdays, 10 to 2. Threadneedle street, London, 1879.

the Head Office at Melbourne and the following branches;— Is Victoria.—Bacchus Marsh, Bairnsdale, Ballaa-rat, Barry's Reef, Blackwood, Bridgewater, Bunin-yong, Casterton, Clanes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melboffrne), Emerald Hill, Epping, Euroa, Footseray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sand-ridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrawonga. Is South Australia.—Aberdeen, Adelaide, Angas-ton, Auburn, Balaklava, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koo-ringa, Laura, Minlaton (Yorke Peninsular), Mintaro, Moonta, Mount Barker, Mount Gambier-Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury-Strath-albyn, Truro, Wallaroo, Willunga, Wilmington, Yar-cowie, Yongala, Yorke Town. Is WESTERN AUSTRALIA.—Perth, Freemantle, Albany, Geraldton.

Albany, Geraldton. Approved Bills negotiated, or sent for collection, and all other banking business with the Australian

Colonies transacted. T. M. HARBINGTON, Manager. 149 Leadenhall street, E.C.

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BANK OF NE	W ZEALAND. of General Assembly
- (Incorporated by Act	of General Assembly
29th July	, 1861).
Bankers to the New Ze	
Authorised Capit	al, £1,000,000.
Paid-up Capital, £725,000.	
DIRECT	
J. LOGAN CAMPBEI	
George B. Owen, Esq.	J. C. Firth, Esq.
Alfred Cox, Esq., M.G.A.	Hon. James Williamson,
C. J. Stone, Esq. W. I. Taylor, Esq.	M.L.C.
W. I. Laylor, Esq.	Roam

LONDON BOARD. Rt. Hon. Sir James Fergusson, Bart., K.C.M.G. A. J. Mundella, Esq., M.P. Archibald Hamilton, Esq. F. Larkworthy, Esq. Robert Porter Esq.

Robert Porter, Esq. Thomas Bussell, Esq., C.M.G. HEAD OFFICE—Anckland. BBANCHES AND AGENCIES. Anstralia—Melbourne, Sydney, and Newcastle. In Australia—Me In Fiji—Levuka.

In Fiji-Levuka.
 In New Zealand.-Auckland, Blenheim, Christchurch, Dunedin, Invercoargill, Napier, Nelson, New Ply-mouth, Wellington, and at 86 other towns and places throughout the Colony.
 The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
 The London Office receives deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application.
 F. LARKWORTHY, Managing Director.
 No. 1 Queen Victoria street, Mansion House, E.C

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

BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter, 1847. HEAD OFFICE-54 Old Broad street, London, E.C.

DEPOSITS received for 12 months, at 5 per cent. er annum. WM. G. CUTHBERTSON, per annum. General Manager.

E ALLIANCE BA (Limited), Bartholomew lane, London. BANK THE Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserved Fund, £185,000. CHAIRMAN-MATTHEW HUTTON CHAYTOR, Esq.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon. Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business trans-acted. R. O. YEATS, Manager. Bartholomew lane, E.C.

## NATIONAL BANK OF NEW ZEALAND (Limited). THE

Incorporated under the Companies' Acts, 1962 and 1867, 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. 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 on the Branches throughout New Zealand, negotiates and collects bills, and conducts every des-cription of banking business between London and the Colony.

W. J. STEELE, Manager. 37 Lombard street, London.

### MOSCOW DISCOUNT BANK, MOSCOW.

### BALANCE per 1/13 March, 1879. Rbls. cpks ASSETS. Cash in hand ..... 711.035 14 Cash at Bankers..... 4,006,700 00 State Bank receipts ..... 2,010,000 00 Treasury Bonds at short dates ..... 266,000 00 Bills discounted :-Rbls. cpks. (a) Bills with several endorsements ..... 6,220,218 38 (b) Bills with one signature against additional security in stocks and shares... 725,867 57 6,946,085 95 6,138,033 73 Advances on securities ..... Government and other stocks bearing interest ..... 1,715,423 47 Foreign bills ..... 197,331 18 3,400 00 Advances due ..... Mercantile expenses to date ..... 23,461 48 33,120 59 Furniture and fixtures..... 271,431 20 Sundry debtors ..... 99 322 022 74 Rbls. cpks LIABILITIES. Capital paid up ..... 3,000,000 00 Reserve fund ..... 177,328 64 Deposits :--Rbls. cpks. (a) In current accounts 8,049,329 78 (b) At call and short notice ..... 1,037,940 79 (c) For fixed periods ... 6,834,153 48 15,921,424 05 Special account with State Bank against 500 00 Foreign accounts ..... 2,281,361 71 Unclaimed dividend ..... 5,681 50 Interest on deposits ....... 168,049 30 61,913 48 Interest, commission, &c..... 735,764 06 Sandry creditors ..... 22.322.022 74