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The Economist.

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With the ECONOMIST of Dec. 13th was published the Twenty-fourth of a series of Monthly Trade Supplements, which are intended to be devoted exclusively to commercial affairs. Each Supplement contains a number of articles on our various industries, together with information on subjects of special interest to manufacturers and traders. Careful digests are also given of the reports on the trade of foreign countries furnished to the Foreign Office by our Consuls, as well as summaries of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention likewise is devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

The columns of the Supplement are open for the discussion, by busi ness men, of general commercial questions.

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augmentation of the reserve; but, as we pointed out last week, underneath this outward show of strength there is real weakness. The Bank rate was put up to 5 per cent., because the stock of gold in the country was seen to be insufficient, and it had become necessary to seek to draw gold hither from abroad. No one disputed the necessity of the advance, and no one can yet say that it has proved effectual for its purpose. Some small dribblets of gold have reached us, but that is all. There has been a change in the internal distribution of our gold supplies, but no appreciable augmentation of their value, and in these circumstances it is not to be expected that the Bank directors will be in a hurry to reduce their rate, more especially as some of those who are now looking for a reduction have been imputing blame to the Bank for not having taken prompter measures to protect and increase its stock of bullion. And if the Bank chooses to keep up its rate, it will not be without the means of making that rate fairly effective. There will, of course, be the usual flush of money immediately after the payment of the dividends, but after that the gathering in of the taxes will sweep the market pretty bare, especially as upon the next three months will fall nearly the whole burden of the additional penny in the pound Mr Childers recently placed upon the income tax. Speculation based upon a considerable drop in the value of money early in the new year is thus, as we have said, somewhat risky, and it is a pity it is indulged in, as, if rates had been kept up for a little while, the Bank would probably have been able to increase its stock of bullion as much as is needed, and the position of the market have thus been rendered much more stable.

BANK RATE and MARKET RATE.

1. 1. L. L.	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate Market rate		× 5 43	× 5 45	¥5 44	× 5 3§

1538				THE	ECC
LONDON MARK	CET RATE	Compared	with For - below.)	EIGN MARE	ET RATES
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris Berlin Mansterdam New York call money	+ 1			* 14 + 15 + 15 + 33	× + 11 + 11 + 12 + 3
	and the second se	ATES OF EX	CHANGE.		
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France Germany Holland New York	1 fer us	Per Mille. 41 for us 22 for us 35 for us 35 agst us	Per Mille. 4 for us 12 for us 32 for us 5 agst us	Per Mille. 31 for us 4 for us 31 for us 4 agst us	Per Mille. S for us S for us 2 agst us 2 agst us

MR COURTNEY'S DELUSION REGARDING PROPORTIONAL REPRESENTATION.

BEFORE pushing further his crusade in favour of proportional representation, Mr Courtney should make quite sure that his scheme, if adopted, would reallyoperate in the way he represents. For to us it seems that on this matter he, and those who are working with him, are labouring under a great delusion. The radical objection which he urges against a system of one-member constituencies is, that under it we may have returned a Parliament the majority in which represents only a minority of the electors. He quite admits that this might happen very rarely. But he points to what is now passing in Belgium as a proof that its happening even once might bring us to the verge of a revolution, and as he is "not fond of getting near a revolution," he urges the adoption of a plan which he maintains would make it impossible for a minority ever to get possession of power. "Adopt the system of proportional representation," he says, "and you make certain that the majority of the members must correspond with the majority of the electors; you have certainty against uncertainty; you prevent that which may be rare, but which ought never to occur." This being the basis upon which Mr Courtney rests his advocacy of proportional representation, if it can be shown that his system will not produce the result he anticipated—that it will not ensure that the majority of Parliament shall correspond with the majority of electors, and will not prevent a minority getting possession of power-then we take it that over will be ready belief in his own plan will be shaken, and he will be ready to acknowledge that he has failed fully to realise the manner of its operation. And this is what we propose to show.

When seeking to prove to his audience in Manchester that under the present system Parliament does not fairly represent the people, Mr Courtney propounded to them a simple arithmetical sum, which he advised them to work out And as we propose to use Mr Courtney's own at home. figures, and these only, in demonstrating the fallacy of his conclusions, it may be well to give them as spoken. "Suppose," Mr Courtney is reported to have said, "you have got 650 electoral districts in the United Kingdom and each electoral district has within it 5,000 electors. That is not an absolutely unreal representation of the kingdom as it will be. Suppose in 250 of these districts the voters were 3,000 Liberals and 2,000 Con-servatives—that is short of the proportion that might obtain in a good many districts-the number resulting is 750,000 Liberals and 500,000 Conservatives. That is the division. Now, suppose you had got 150 other areas in which the Conservatives exceeded the Liberals, but not in division. which the Conservatives exceeded the Liberals, but not in the same proportion, and that there you got 2,750 Con-servatives and 2,250 Liberals, we should get there 562,500 Liberals in those districts, and 687,500 Tories. If you take those 500 together, if you confine your attention to them, you would get a tie—there would be 250 Liberals and 250 Conservatives, although there are 1,312,500 Liberals against 1,187,500 Conservatives. You have got 150 con-stituencies more. Suppose those 150 were divided in the proportion of 2,600 Conservatives against 2,400 Liberals. You would have to add 360,000 to the Liberals, and you would have to add 390,000 to the Tories, and you get this would have to add 390,000 to the Tories, and you get this result — 150 Conservative majority; Liberal electors, result — 150 Conservative majority; Liberal electors, 1,672,500; Conservative electors, 1,577,500. (Hear, hear.) Where is the gentleman at the end who said it depends

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upon the inequality of the areas? (Hear, hear.) I hope his mind is quite open, so that he will be able to receive the impression I am conveying that here you have equality of division of the electoral power of the country, and each division returning one man, and yet you have got a 150 Tory majority, although the Conservative electors were only 1,577,500. ('Sometimes.') Sometimes? Do you want it once? (Hear, hear.) Why, a single time is enough to raise a revolution."

Now, there can be no doubt that Mr Courtney has here demonstrated beyond the reach of doubt that under a system of single-member constituencies it might be possible for a minority of electors to return a large majority of members. But what he has failed to see is that his own figures prove quite as conclusively that just the same result may be realised under a system of proportional representation. To show this let us begin by setting out in tabular form the result of Mr Courtney's calculations. It is as follows :---

No. of Consti-	Each (osition o Constitu- ncy.			ggregate		M	emb	ers
tuencies.		Conserv	-8		Conserva			Co	nser-
	Liberal	tive.		Liberal.	tive.	I	ibera	l.va	tive.
250 .	3.000	2,000		750.000	 500,000		250		
		2,750							250
		2,600			390,000				150
650 .				1.672.500	 1.577.500		250		400

Let us now assume that the number of electors and the proportion of Liberals to Conservatives remains the same, but that instead of each constituency returning a single member, the constituencies are formed into groups, each returning five members, and voting on the plan of proportional representation. In this way the number of constituencies will be reduced from 650 to 130, and the number of electors in each increased five-fold, as shown in the following :--

No.	of	Compos	itio	n of Each		Aggregate	Number of			
Con	-	Con	stitu	iency.		Aggregate Number o Electors.				
stituen	cies.	Liberals.	Co	nservati	ves.	Liberals.	Conservatives.			
50		15,000		10,000		750,000	500,000			
50		11,250		13,750		562,500 .	687,500			
30		12,000		13,000		360,000 * .	390,000			
190						1.050 500	1 577 500			
130	***	***	***	***	******	1,672,500	. 1,011,000			

As each of the above groups would return five members, no member could, speaking broadly, be returned unless he pelled one vote more than one-sixth of the constituency. This is the essence of the proportional representation plan, and applying it here, it is clear that in order to secure election in a constituency of 25,000, a candidate would have to poll one more than one-sixth of 25,000, or 4,167 votes. And for every 4,167 votes that it could poll the party could return one member. Thus, in the first group of 50, each containing 15,000 Liberal and 10,000 Conservative electors, the Liberals would secure three seats and the Conservatives two seats. In the second group of 50, containing each 11,250 Liberal and 13,750 Conservative electors, the Liberals would secure two and the Conservatives three seats ; and so also in the third group of 30, containing 12,000 Liberal and 13,000 Conservative electors, the Liberals would gain two, and the Conservatives three seats. Thus the numbers polling, and the members of each party returned in the various groups would be—

7	Sumber	of		ate N Elect	Tumber of	N		turned	embers
			Liberal.		Conservativ	e. I	iberal	l.	tive.
1	50		750,000		500,000		150		100
	50		562,500		687,500		100		150
	30		360,000		390,000		60		90
	130		1,672,500		1,577,500		310		340
	-	1			A STATISTICS AND A STATISTICS			A	

Here, then, by using Mr Courtney's own figures, and applying his own plan of representation, we have arrived at the result which he declares to be an impossibility. A Conservative minority of 1,577,500 electors has succeeded in returning 30 more members than a Liberal majority of 1,672,500 electors. Mr Courtney cannot say that this result has been arrived at through an arbitrary arrangement of districts, for the arrangement is his own. Nor will it do for him to argue that under his plan the majority of members which a minority may return would be less than under the system of one-member constituencies. Any

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scheme which admits of the possibility of a minority getting possession of power he has denounced by anticipation, and we shall be curious to see on what terms he will now speak of his own scheme, which, as we have shown, may produce the very result against which it is intended to guard. If he is to continue to support it, it must be upon other grounds than those upon which his advocacy of it have hitherto been based.

THE NICARAGUA CANAL.

It is by no means certain that the treaty between the United States and Nicaragua, published in the New York Times, is anything but a move in a game of brag. The Government of Washington wish exceedingly to arrange certain terms with the managers of the Panama Canal, who are pushing on their undertaking towards completion, and think that nothing will help them so well as evidence that they can ruin, or, at least, seriously impair, the financial prospects of the Association. They have, therefore, pur-chased the right to cut a second canal through the State of Nicaragua, by a route long since surveyed, and known to be feasible, if costly, a right which, of course, they can use, or decline to use, as they please. In the face of such comor decline to use, as they please. In the face of such com-petition, it may be calculated that the French shareholders will grow timid, and insist on compliance with the demands of Washington, as essential to the security of their stock. It would not be unlike the astute lawyers who rule the United States to adopt such a scheme; but, at the same time, it is quite possible that the treaty is genuine. The Department of State at Washington has certain ideas of which it never loses hold, and one of them is the necessity of a water-way across the continent to be completely under American control, and, in fact, to be as completely an internal concern as the Pacific Railway or the Mississippi River. The time, too, is unusually favourable for making this idea practical. The Americans greatly desire to strengthen their hold over the Pacific States, which are showing too much independence. They think these States may be increased in number very shortly, and they look with a certain greediness to the commerce with the Far East, with which the immigration from China has brought them in close contact. The dominant party of the day, moreover, expected Mr Blaine, with whom this canal is a fanaticism, to be elected President, and were willing to conciliate him in advance, while their strongest supporters may eagerly grasp at such an oppor-tunity of depleting the Treasury without being exposed to angry popular comment. The treaty, therefore, may be received in Congress with more favour than is expected, and it is worth while to consider its provisions with some care,

They are not, we think, quite likely to be acceptable to the people either of Great Britain or America. They are, to begin with, entirely opposed to the principles of the Clayton-Bulwer Treaty. The objects of that agreement, apart from details, were to secure that no powerful State should own a canal across the Isthmus of Panama, and that the direct guardianship of any such canal, if constructed, should be entrusted to the Union on behalf of America, and to Great Britain on behalf of Europe, with a clear equality of rights. This treaty with Nicaragua, if carried out, nullifies thatarrangement, and makes the Union completely sovereign over a great trans-American waterway, which may ultimately prove to be the only one. The Panama Association may give way before its gigantic rival. M. de Lesseps is most energetic, and has been most successful; but a good deal of his power will depart with his life, and he is more than eighty. It is by no means proved that his route is better than the Nicaraguan one, which is half made by nature already ; while it is quite certain that the confidence of his shareholders will not enable them to measure purses with the Washington Treasury, which could waste in one year the whole capital of the Panama Canal without incurring even a temporary deficit. No private association, even if it has M. de Lesseps as chairman, can compete in financial resources with the Washington Treasury, nor has anyone the command of such a supply of labour. The Panama Canal may therefore be beaten, and, as sole canal, the Nicaraguan might be a serious menace to the commercial

interests of Great Britain. She also has Pacific Colonies to protect; she has, or looks for, a great trade with the Pacific seaboard of the two Americas, and she must retain a safe and sure road to the Far East. Differential duties against Great Britain on the route across Central America might mean too serious a loss of commerce to be borne, and she must therefore stand either by the Clayton-Bulwer Treaty or some endurable compromise. This Nicaraguan Treaty is not a compromise, or an approach to one, and if the Nicaraguan Canal were to be the only one, resistance would be unavoidable, even if resistance took the form of lending money for the original Panama Canal. Such lending is alwayspossible, and has not, we imagine, been quite sufficiently considered by the authors of this new agreement.

Fortunately, the respect for treaties in America is considerable, and the States are not likely violently to cancel an unmistakable agreement, even if their people were eager that it should be set aside, and it is not certain that this will be the case. A considerable party in America are most unwilling to come in conflict with Europe; another party is desirous to show that protection is not needed in the interest of the revenue, and, therefore, to avoid expenditure; and a third party is reluctant to begin a new departure in foreign politics. For it is a new departure. The Government of Washington, if the treaty is ratified, must protect Greytown and Brito, the ports of the canal in the Atlantic and Pacific, with powerful squadrons, must make of the monopoly of the canal a first preoccupation, and must accept the government of what would be practically a colony possessing immense pecuniary interests. Nicaragua is powerless. This colony must be watched, guarded, and policed for its whole length, and the Government of the United States has no machinery for the purpose. It could not make the Nicaraguan Canal either a state or a territory, and short of that has no means of directly administering its affairs. Of course, means could be found if the people were determined, -for example, the whole district could be considered and treated as a fortress belonging to the Union, and, therefore, under the direct government of the War Department,-but our point is that they will be most unwilling to find them. They will not like anything so foreign to their habits of thought, and will be far more likely when it comes to the point to insist, as an alternative, upon more direct influence in the management of the rival canal, which could be obtained for much less than the twenty millions sterling it is supposed the Nicaraguan Canal will cost.

THE CONDUCT OF LITIGATION.

It has long been the boast of Englishmen that their tribunals are open to all comers, and that the litigant who cannot afford profossional assistance is allowed to state his own case with the same fulness and freedom as is permitted to the most eminent counsel at the bar. Law is a technical science, and forensic skill is an art which can only be slowly acquired, and the party who appears in person is therefore prima facie at an obvious disadvantage. It may be doubted whether, when the case is one which comes before a jury, this drawback to success is not more than compensated for by the sympathy which the conflict of an untrained with a practised antagonist always excites in the spectators. Certainly, such is often the result if the suitor is able, by natural or acquired aptitude, to make a dexterous use of the situation in which he is placed. But even where these considerations do not apply, the honourable traditions of the English Bench may always be invoked, and invoked with success to shield the litigant who pleads his own cause from the dangers of unfair play on the part of an adversary who knows so much more of the game, or even from the consequences, of his own ignorance and want of experience. The judge may always be relied on to insist that the other side observes the rule of evidence, abstains from illegiti-mate comments and inquiries, and is limited to the issues raised by the pleadings and material to the case.

It is not perhaps to be wondered at that the singular indulgence which is shown in our courts to the "party in person," should offer temptations to a certain class of suitors. That it is responsible for a good deal of frivolous

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litigation no one familiar with legal proceedings can dispute. But to exclude persons too poor to employ an advocate from the only place in which rights can be vindicated and wrongs avenged would be, on the whole, a far more serious evil than the occasional waste of public time on the investiga-tion of a baseless claim or a shadowy defence. There is, therefore, very little chance of such a change in the rules of procedure as would require every litigant, whether plaintiff or defendant, to appear in court only by counsel, and public opinion would justly shrink from the enormous possibilities of injustice which such a change would involve. But it is clear from recent illustrations of the intolerable inconvenience of the present state of things, that the system which is actually followed urgently needs amendment. There is a wide difference between protecting the litigant who appears in person from unfair or unequal treatment, and granting him a latitude both in the conduct of his case and in the expression of his feelings, which is not allowed to the suitor who is professionally represented. It ought to be made plain beyond all doubt that every party to an action will receive the same consideration, be subject to the same restraints, and be controlled by the same rules and precedents. It is because this simple principle has been to some extent lost sight of, that on several occasions within the last few months the courts have been converted into the scene of more or less theatrical display.

There are three distinct sets of interests which are prejudiced by the laxity which it is becoming the fashion to how in dealing with the litigant in person. In the first place, the other to the action is placed at a serious disadvantage. Being represented by counsel, he is compelled to conform to what may be called the rules of the game. He is rigidly confined to the issue before the jury, and restrained from collateral controversies and irrelevant comments by the application of the ordinary rules of evidence. Meanwhile, he sees his opponent treated in a very different fashion, permitted, on the plea of ignorance, to diverge into the discussion of matters which have little or nothing to do with the case, and thus enabled to prejudice the minds, and perhaps enlist the sympathies, of the jury. The judge no doubt preserves his impartiality, and when it becomes his duty to sum up the evidence, does all he can to bring back the inquiry to its proper channel. But too often the mischief which has been done is irremediable, and however just the verdict may be, the defeated party naturally feels that the contest has been an unequal one, and that had it been more strictly conducted the result might have been different. There are, however, others besides the immediate parties to the action who are entitled to complain of this novel mode of procedure. The courts are blocked with work which the greatest energy and the most expeditious methods would barely enable them to discharge. The suitors whose cases are awaiting a hearing suffer a grievous injustice when time is frittered away in the prolongation of irrelevant inquiries. And the public, which is directly interested in the courts of law being used for their proper purpose and for no other, may reasonably protest against the facilities which are thus given for the ventilation of petty grievances and the self-advertisement of persons in search of notoriety.

THE FINANCES OF RUSSIA.

THE definitive Budget for the year 1883, which, as usual, is not published until after the expiry of about a year from the close of the period with which it deals, shows that Russia is still unable to make her revenue cover her expenditure. In the estimates for the year, the ordinary income was set down at 71,355,000/, and the ordinary expenditure at 70,834,000/, thus bringing out an apparent surplus of 521,000/. As was here pointed out, however, when the estimates were published, it is the practice of Russian Finance Ministers to under-estimate their expenditure, and to provide for a portion of the outlay, not in the regular Budget, but by means of supplementary credits. A year or two ago it was promised that this vicious system would not be permitted to continue, and that the various Departments would be compelled to keep their outlay within the prescribed limits. This good intention,

however, has either been abandoned, or it has been found impossible to give effect to it, for in 1883, as in previous years, large supplementary credits were granted, their total amounting to nearly 3 millions, as compared with 3½ millions in 1882, and 4½ millions in 1881. There is here certainly some improvement, as the amount of the supplementary grants, although it still remains greater than it was five years, ago, has been showing a tendency to diminish; and it is also satisfactory that the whole of the money placed at the disposal of the different Departments was not spent. Still, under all heads of the Budget, the actual expenditure has exceeded the estimate, the total excess amounting to 1,534,0007.

This growth in the expenditure is of itself sufficient to turn the anticipated Budget surplus of half a million into a considerable deficit. But in addition to an increase in the expenditure, the Treasury has had to contend against a diminution in its revenue. Nearly all the chief sources of income have yielded less than was expected of them, and in the few instances where an increase is shown, it is nearly always due to special causes. Thus, for instance, the only really substantial increase is one of 1,325,000l in the drink duties, and that is the result of the addition made in April, 1883, to the licence duties on distilleries and restaurants. In the two other chief sources of income-the direct taxes and the Customs-there is a considerable shrinkage, the falling off in the former being due to the bad harvest and the depressed state of agriculture, which has been so marked, that in May, 1883, it was found necessary to issue an Imperial decree remitting arrears of taxes to the amount of 2,800,000%. With regard to the Customs, the Finance Minister speaks very frankly, although he has not a pleasant story to tell. With a view, he states, to the protection of native industries, and to the equalising of the incidence of taxation, successive additions have been made to the Russian import duties, and many articles previously admitted free have been made subject to duty. The expectation, of course, was that these new imposts would add considerably to the revenue. But in 1883, instead of the revenue benefiting by the higher duties, it was injured by them. While the articles on which the duties had not been raised were imported in larger quantities than before, the imports of those which had been made subject to higher duties fell off, and the net result was a considerable diminution in the aggregate receipts. From this the inference would be that in 1883 the import duties were higher than the commerce of the country could bear; but as further additions have been made since then, this does not seem yet to have been realised by the Government. Taken altogether, the receipts have fallen short of the estimates by 1,457,000*l*, and adding to this the 1,534,000*l*, by which the expenditure exceeds the estimate, the total deficiency, as compared with the estimates, is raised to 2,991,000*l*, and instead of the anticipated surplus of 521,000*l* is the second state of the anticipated surplus of 521,000*l*, the accounts have closed with a balance on the wrong side of 2,470,000*l*.

The various items of income and expenditure compare with the estimates and with actual receipts and outgoings of 1882 as follows :---

	INCOM	E.			
legert ein tollin Sin	Actual Receipt in 1883. £		Inc. or De as Compar with Esti mates.	red	Inc. or Dec. as Compared with Re- ceipts in 1882. £
Direct taxes	10,867,000	No.L.	870,000		- 506,000
Licences		+			44.000
Drink duties	25,270,000	. +			+ 81,000
Tobacco	1.885.000		000 000		+ 454,000
Sugar	888,000	· ·	the second second		- 82,000
Customs	9,692,000				+ 221,000
Stamps					
			21,000	++8	T adjett
Registry, passport, and other duties			381,000	1997	+ 15,000
	1,963,000		301,000	***	+ 15,000
Post office, tele-	0 700 000		15 000	a los	+ 283,000
graph, &c			15,000		244 000
Public domains		** -	447,000		
Railways	2,641,000 .		679,000	***	L 000'000
Taxes on railway					- 36,000
traffic	. 799,000 .		51,000		- 1,249,000
Miscellaneous	5,417,000	+	21,000	***	- 1,240,000
Revenue of Trans-			Mallar Star		- 77,000
Caucasus	. 647,000 .		130,000		- 11,000
Receipts d'ordre	. 455,000 .		143,000		- 106,000
Total	. 69,898,000 .		- 1,457,000		473,000

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EXPENDITURE.

	Actual Expe ture in 188 £		Inc. or De Compared Estima	with	
Public Debt		+	162,000	+	5,000
Offices of State and		2.714	170.000		10.000
Imperial House			179,000		
Religion	. 1,409,000	+	11,000	+	19,000
Ministry of Foreign	a the shock of				
Affairs		+	42,000	+	8,000
Ministry of War	. 20,156,000	+	546,000		280.000
Do Marine		+	56,000	+	70,000
Do Finance	e 16,060,000	+	87,000		58,000
Do Domain	s 2,101,000	+	59,000	+	101,000
Do Interio	r 6,999,000	+	162,000	+	
Do Roads			131,000		0.000
Do Educatio					
Do Justice					
Miscellaneous			73,000		00 000
	79 367 000		1 534 000		1 951 000

 $72,367,000 \dots + 1,534,000 \dots + 1,251,000$

The figures we have thus far been dealing with are those of the ordinary revenue and expenditure, and in addition to these there are the following items, classed as extraordinary income and outlay :---

INCOME.		EXPENDITURE	
Extraordinary receipts on account of rail- ways	£ 1,657,000	Expenses on account of railways Payment to the Bank	£ 3,039,000
Issue of Treasury bonds New 6 per cent. gold loan	870,000 4,567,000	of Russia in liquida- tion of Treasury debt	5,000,000
	7,094,000	AND	8,039,000 7,094,000

The sums here set down or realised from loans, do not represent the entire borrowings of the State during the year. These amounted in all to 11,480,000%, while, on the other hand, the operation of the sinking funds, and the repayment to the Bank of Russia reduced the previously existing debt to the extent of 7,916,000%. On balance, therefore, the debt was increased during the twelve months to the extent of 3,564,000%, raising the total of the funded debt to 434,500,000%. This is a very heavy burden to bear, and it has been accumulated very rapidly, for whereas ten years ago the amount required to pay interest on the debt amounted to 10,200,000%, jin 1883 it had increased to 20,100,000%.

Too much stress must not, of course, be placed upon the fact that in 1883 the revenue failed to cover the expenditure. That was a year of very general trade and agricultural depression, and it was with difficulty that other and financially stronger countries managed to make both ends meets. But in the case of Russia it is not merely a deficit for one year, but a chronic state of deficit, and the most serious feature of all is, that while the limits of taxation appear for the time at least to have been reached, if, indeed, they have not been overpassed—for there is evidence, in the flagging yield of the Customs and other revenues, that taxation is pressing heavily on the springs of industry—the expenditure continues to grow, and the prospect of a Budget equilibrium seems thus as remote as ever.

TRAMWAYS.

THE annual returns relating to tramways, issued by the Board of Trade, show a less rapid extension of our tramway system during the twelve months ending the 30th June last than in the immediately preceding years. Indeed, it may be said that neither in Scotland nor in Ireland was there any growth at all, for in Ireland the length of line opened for traffic at the end of the twelve months was just the same as at the beginning, while in Scotland only one mile of new line was added. In England, however, 80 miles of new line were opened during the year, and the total mileage for the whole of the United Kingdom was raised from 671 to 752 miles, the increase in the previous year having been from 564 to 671 miles. The total amount expended upon the lines stood at the end of June last at 10,990,000*l*, as compared with 9,750,000*l* at the corresponding date in 1883—a growth of 1,239,000*l*. The increase, of course, was mainly in the expenditure on the English lines,

with their extended mileage; but both in Scotland and Ireland, although the mileage remained almost the same, there was some augmentation of capital expenditure. As will be seen from the following statement, the mileage cost of the Scotch lines has been greater than that of either of the English or the Irish. This, however, is readily enough accounted for by the fact that nearly 73 per cent. of the Scotch mileage consists of double line, whereas in England the proportion of double line is a little under 43 per cent., and in Ireland only 40 per cent.

CAPITAL and MILEAGE.

** **						Cost
Year ending			Capital	Capital		per
June 30th.	Miles		Authorised.	Expended.		Mile.
England-	Open		£	£		£
1884	612	***	13,210,430	 8,933,925		14,597
1883	532		11,903,274	 7.723,755		14,518
1880	269		6,710,596	 4,160,590		15,467
1876	.94		2,667,300	 1,314,070	***	13,979
Scotland-				 -)		103010
1884	70		1,463,239	 1,101,614		15,737
1883	69	***	1,413,879	 1,085,110		15,726
1880	50		1,429,385	 843,959		16,879
1876	42		1,157,074	 611,185		14,552
1reland-			-,,	 011,100		***
1884	70		1,576,666	 954,013		13,629
1880	70		1,302,689	 941,962		13.456
1883	48		1,070,777	 660,916		13,769
1876	22		640,000	 327,866		14,903
United Kingdom-			,	 		
1884	752		16,250,335	 10,989,552		14,613
1883	671		14,619,842	 9,750,827		14,531
1880	368		9,210,758	 5,665,465		15,395
1876	158	***	4,464,374	 2,253,121		14,260

Turning next to the revenue accounts, it is found that here also the results achieved in England differ from those realised in the other divisions of the Kingdom. The figures for each of the past two years are :--

REVENUE and EXPENDITURE.

REVENUE and	EXPENDI	TURE.		
	England.	Scotland	Ireland.	United Kingdom.
No. of passengers carried, 1884 Do do 1883		61,324,499	16,857,013	330,794,405 295,721,171
Increase	32,355,810	1,601,843	1,115,581	85,073,234
Average No. of passengers per mile of line, 1884 Do 1883	412,766			
Difference in 1884	Dec. 1 251	Inc 19,519	Inc 15,936	Dec. 831
Gross receipts, 18-4 Do do 1863				
Increase	189,576	9,972	9,234	108,782
Average receipts per mile, 1884 Do do 1983	3,136 3,251	4,848 4,772		3,219 3,296
Difference in 1884	Dec. 195	Inc. 76	Inc. 132	Dec. 77
Average receipts for passengers, 1884 Do do 1883	d 1.64 1.39	d 1·32 1·32	d 2·3: 2·33	d 1.76 1.80
Decrease	0.25		10.0	0.04
Gross expenditure, 1394 Do do 1893	£ 1,486,099 1,398,953	£ 241,719 235,471	£ 1 24,32 2 117,936	£ 1,852,039 1,752,360
Increase	87,145	6,248	6,296	99,679
Average working expenses per mile, 1854 Do do 1883	2,428 2,629	3,453 3,412	1,774 1,684	2,463 2,611
Difference in 1884	Dec. 201 I	nc. 41 I	nc. 90	Dec. 148
Net receipts, 1884 Do do 1883	433,095 330,668	97,530 93,806	38,087 35,139	568,716 459,613
Increase	102,431	3,724	2,948	109,103
Average net receipts per mile, 1884 De do 1880	708 622	1,393 1,360	544 503	75 6 685
Increase	86	33	41	71
Percentage of net receipts to paid-up capital, 1884	d 4.91 4.16	d 8-98 8-77	d 4.07 3.80	d 5-17 4-63
Increase	0.65	0.21	0.27	0.54

Here it will be seen that in England the traffic did not quite keep pace with the extension of the system. Upwards of 32 millions more passengers were carried by the English lines in the year ending June last than in the previous twelve months; but the average number of passengers per mile fell from 414,000 to 412,800. In Scotland and Ireland, on the other hand, the traffic on the lines became denser, the average number of passengers per mile in Scotland being 876,100, as compared with 865,500 in the previous year; and in Ireland 240,800, as compared with 224,900. This, of course, is only what might have been looked for, as traffic takes time to develop, and the newly-opened English lines could not be expected to yield immediately such good results as those longer established. Besides, the English companies appear to have slightly lowered their fares on the average, the receipts for passengers having fallen from 1.89d to 1.65d, whereas both the Scotch and the Irish lines kept theirs at their former level.

While, however, the English lines did not realise quite such good results in the matter of traffic as their neighbours, they fared better in the matter of expenditure. Their average working expenses per mile were cut down from 2,629/ to 2,4281, a reduction of 2011, whereas the expenditure per mile of the Scotch companies increased by 411, and that of the Irish companies by 90%. This saving by the English companies in their working charges more than compensated them for the decrease in their average mileage receipts, and the result was that the percentage of net receipts to capital increased in their case from 4.16 to 4.81 per cent., an augmentation of 0.65 per cent., while on the Scotch lines the increase amounted to 0.21 per cent., and on the Irish lines to 0.27 per cent. Taking the United Kingdom as a whole, the average receipts per mile fell from 3,296l in 1883, to 3,2197 last year, a drop of 771, but the working expenses fell from 2,6117 to 2,4631, a drop of 1481, and the percentage of net receipts to paid-up capital accordingly rose from 4.63 per cent, to 5.17 per cent. Good progress has thus been made, and a class of investments which produces an average yield of over 5 per cent. deserves attention.

One feature on the year's working of the English lines has been the substitution to a considerable extent of mechanical for horse-power. In the year ending June 30, 1881, the number of locomotive engines belonging to the companies was only 28. In the following year it rose to 62; in 1882-3 it further advanced to 95, and last year it reached 186. In Scotland the number of engines employed has not increased; it was 11 in 1881, and it was the same in June last, but in Ireland there was an increase during the four years from 1 to 10. The returns give no data on which to found any estimate as to the comparative cost of engine and horse-power. From the fact, however, that mechanical traction has been growing in favour at a time when, owing to the low cost of horse feed and bedding material, the conditions have been favourable for the use of animal power, it would appear that the locomotives are found economical, and if so, they will certainly come into more extended use.

THE RAILWAY DEBENTURE AND SHARE TRUST COMPANIES.

WE have received, but too late for detailed notice this week, a memorandum drawn up by the auditors of the above companies in reply to an anonymous circular, reflecting very seriously upon the management of the undertakings. This circular the directors now stigmatise as "false, malicious, and libellous," and its assertions they characterise as grossly inaccurate and misleading. As to their real character, of course, outsiders can pass no opinion. Judging, however, from the statement of the auditors themselves, there would seem to be a good deal in the management of the companies which needs looking into. We are told, for instance, that "no valuation of the securities of the Debenture Company for the purpose of the annual accounts has been made since 1878, but the managing director has always produced to them [the auditors] a valuation of those securities, which they have examined." This apparently means that there has been no valuation for which the auditors are ready to take the valuation for which the auditors are ready to take the responsibility; and yet it is obvious that without a very careful and thorough valuation it must be impossible to say what the true position of the company is. And when the shareholders are assured that " the insinuation that about half of the large sum paid in dividends during the eleven years past has been improperly distributed is negatived by the fact that at the last valuation in January the capital was more than intact," it is difficult to see how they are to reconcile this

assurance with the previous statement that in the case of the Debenture Company there had been no valuation since 1878.

Then, again, the shareholders are informed that "the allegations that there has been a system of fortnightly specu-lative accounts [on the Stock Exchange] is misleading, securities purchased or sold have not always been taken up or delivered at the following account, but have been con-tinued from time to time." But it would have been well if they had also been told how long these accounts have been kept open, and why the company or companies were buying securities which they could not take up, or selling securities they did not possess. To the directors and auditors such transactions may not appear speculative; but it is possible that the shareholders may take a different view of them, and when explanations are being offered they ought to have been made as complete as possible. Seeing, moreover, the risky class of investment which the companies hold essentially risky, because the companies seek to make large dividends—and the heavy losses they now acknowledge to have incurred on many of them, it is not reassuring to be told that "there have not been any investments specifically on account of the reserve fund," which consists simply of the margin between the capital of the companies and the estimated value of its shares. The wisdom of a policy which leaves the reserve open to exactly the same risks as the trading capital of an undertaking is very open to question. These are all matters on which, now that the directors have thought it necessary to offer explanations, the shareholders must naturally be anxious to have fuller and immediate information. And in these circumstances, it must be doubted whether the directors are acting wisely in postponing any further action in the matter until the general meeting, to be held a month or so hence. They state that it will be satisfactory to them "to have any assistance that may aid in satisfying the shareholders as to the actual position of the company, and they propose, therefore, to ask the approaching general meeting to appoint a small committee of indepen-dent shareholders, who have a sufficient stake in the company to make its true interest their object, to examine in detail the valuation of the securities;" and they promise "to afford every facility for the inquiry." This is quite right and proper, so far as it goes. But does it go far enough? Is there any good purpose to be served by post-poning the investigation for a month? It would surely be much better if the committee were appointed at once, so that all doubt might be immediately set at rest, and there is no reason why the scope of the investigation should be limited simply to the valuation of the securities. The more complete and comprehensive it is made the better. It is to be hoped, therefore, that the directors will reconsider their decision, and obtain at once the assistance they intend to ask from the shareholders later on.

THE BHOPAL CAWNPORE RAILWAY. (FROM OUR SPECIAL CORRESPONDENT.)

It is reported that arrangements have at last been made with the Great Indian Peninsular Railway Company to extend their main line to Gwalior and to Cawnpore. For nearly four years this particular extension has been advocated by the chief commercial chambers in India, and by the public bodies interested in the development of railway enterprise ; while the Great Indian Peninsular Railway agencies have from time to time published of the correspondence, showing the backwardness of the India Office in taking advantage of their offers. The fact is, that from some cause or another, railway enterprise has stuck during the last few years, although annual tatistics have unfailingly demonstrated the sound opening which is afforded for capital in this particular business. The report of the Select Committee has apparently cleared away the chief obstruction, and the rumour that a company is about to raise the capital for the Bhopal Cawnpore Railway is one of the first fruits of the action taken by the House of Commons. I cannot see any room for doubt that this line will prove extremely advantageous to trade, and an invaluable protection to Bundelkhand against famine. Lines which are either exclusively protective against famine, or, on the other hand, mainly dependent for their traffic on the

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wheat trade, have to expect variations of seasons. But the line which is an artery for the corn trade in years of plenty, and the only artery of supply to a large famine tract in years of scarcity, ought to be assured of permanent traffic.

The position of the line under consideration will be readily understood by the following account. Cawnpore can at present be reached from Bombay by two routes. The main Bombay and Calcutta line carries the traveller for Cawnpore past Jubbulpore as far north-east as Allahabad, whence he doubles back and turns west to Cawnpore. The distance by this route is 964 miles. The other route goes due north from Bombay, through Gujerat and Rajputana, and then turns east, reaching Cawnpore after traversing 1,024 miles. The new line will go nearly direct to its terminus, following the first route along the grand trunk railway to Calcutta as far as Itarsi, on the Bombay side of Jubbulpore. It will then go north-east to Cawnpore, shortening the distance from Bombay by 106 miles, as compared with the shortest of the existing routes. It will also connect Bhopal with Gwalior by a branch line from the Jhansi junction. As far as Bhopal, the railway has already been constructed on the 5ft 6in guage. His Highness has paid 50 lakhs for this part of the line, while the British Government has given the rest. The profits are to be shared in proportion to the contributions, and the Begum has some share reserved in the through traffic, if the line is extended. This loyal Prince is not the only native chief interested in the proposed railway. The Maharaja of Gwalior, Scindia, is equally anxious to secure the extension of his line, connecting Agra with Gwalior, and with this object he has promised to give, free of cost, the land required for the purpose. Finally, the Government of the North-West provinces were so impatient to see a commencement made, that they have already spent provincial revenues on the section from Cawnpore to Kalpi across the Jumna. The works will, of course, be handed over to any company which undertakes the whole line, on payment of the amount spent, with interest. It will be seen from these facts that the local Government and the native States are of one mind as to the importance of the project, and that all have given substantial proofs of their confidence. The reasons are obvious. In the first place, the gain of mileage between Cawnpore and Bombay is of no small importance. Cawnpore is rapidly becoming a commercial centre. Then, again, the country about and beyond Cawnpore is fertile, and will find a new outlet to the seaboard for its produce of wheat and seeds. These considerations, large as they are, would not alone have induced the Government of India to advocate the early prosecution of the Bhopal Cawnpore line. Their interest in it mainly centres in the relief which its completion will afford to Bundelkhand against the ravages of famine. Bundelkhand is a geographical expression, which includes several native States, with backward administration and worse roads, and five British districts. I have little confidence in the figures of the Statistical Department of India respecting tracts of country in which the machinery of Government is weak. If figures based on comparison of the census of 1853 with that of 1881 are believed, several provinces of India would soon become depopulated. The fact is, that the census of 1853 was a rough guess-work, more or less approximate to accuracy, according to the machinery available in each part of the country for collecting the statistics. But without indulging in fanciful comparisons, there is no doubt that Bundelkhand has been swept by repeated famines, and that prices of food-supplies are always high there. The province is cursed by blights, as well as by a precarious rainfall; and there must be some stuff in the people who have survived the disasters to which agriculture has been habitually subjected in this part of the Empire A railway connecting the in this part of the Empire. A railway connecting the province with the supplies of the Gangetic valley, or with the corn-plains of the Central Provinces, cannot fail to give life to a member of the Indian body which at present is only a source of weakness.

Viewed as a productive, as well as a protective, work, the connection of the two systems of railway (the Great Indian Peninsular and the East Indian Railway) by the line from Bhopal to Cawnpore is an undertaking which must benefit not only the local residents, but also the trade of India. Including the branch to Gwalior, the whole length of line will be 385 miles; and the total cost, which includes a

heavy bridge over the Jumna, is estimated at 3,500,000%. The directors of the Great Indian Peninsular Railway, as far back as 1881, proposed to make the railway as part of their own scheme, engaging to meet 25 per cent. of the interest on the new capital raised out of their share of the surplus profits on the main line. They were convinced that the line would pay as soon as it was opened to traffic, and the only point was to provide for the payment of interest on 31 millions during construction. Assuming that the capital was raised at 4 per cent., and the outlay spread over four years, the total liability for interest would have been 320,000l during the four years. Only in the fourth year would the full liability of 140,000l for interest be incurred, but in all probability the line would then be earning something. The company would have paid 80,000l, and Government 240,000l in the four years. For incurring the liability to pay the latter sum, the country would secure a railway free of further guarantee, and with some share in the future surplus profits. But these terms were thought too onerous, and the country still waits for the completion of the line. The Government of India were so anxious to proceed with the work, that it was believed at one time that they would construct it as a State line, with a view to its ultimate transfer to a company at a valuation on the terms applied to the Southern Mahratta and other lines. But neither the Great Indian Peninsular Railway suggestion, nor the Government proposal was sanctioned. It remains now to be seen whether any sort of temporary guarantee will be given to the new company. The Great Indian Peninsular Railway will certainly largely benefit their existing property by the extension from Itarsi to Cawnpore, and with their surplus profits shareholders might be induced to forego two shillings per cent. per annum on their Great Indian Peninsular stock for a period of five years, in order to improve their present property. In point of fact, it might not even be necessary to reduce the present dividend. The passenger traffic is steadily improving, and the corn trade, which last year reached its highest limits, promises to give as large a traffic in the present year.

BUSINESS NOTES.

THE POWERS OF OFFICIAL RECEIVERS UNDER THE BANKRUPTCY ACT .--- An important decision as to the powers of official receivers under the new Bankruptcy Act has been given this week by Mr Justice Cave. On the 20th March last, Messrs Parker and Parker were adjudicated bankrupts, and the first meeting of the creditors was fixed for the 18th April. Meanwhile the official receiver acted as interim trustee, and in that capacity ordered the sale by auction of the furniture of the bankrupts. The proceeds of the sale amounted to 5,583*l*, and on this the official receiver claimed for the Board of Trade 8401 as costs and commissions. When the creditors met Messrs Turquand and Whinney were appointed trustees, and they disputed the claim of the official receiver, and applied for an order declaring that the sale of the furniture and effects of the bankrupts by his direction was irregular, and not authorised by the new Act. For the official receiver it was contended that Section 54 of the Act, which provides that "until a trustee is appointed the official receiver shall be a trustee for the purposes of this Act," fully authorised what he had done, as trustees under the Act have power to dispose of a bankrupt's effects. On the other hand, however, it was maintained that Section 70 so limits the receiver's powers as trustee that he cannot, without the special sanction of the creditors, involve them in such expenses as those objected to in this case. That section prescribes that pending the appointment of a trustee by the creditors the official receiver shall act as interim receiver or manager, and that "for the purpose of his duties as interim receiver or manager, the official receiver shall have the same powers as if he were a receiver and manager appointed by the High Court, but shall, as far as practicable, consult the wishes of the creditors with respect to the management of the debtor's property, and may for that purpose, if he thinks advisable, summon meetings of the persons claiming to be creditors, and shall not, unless the Board of Trade otherwise order, incur any expense beyond such as is requisite for the pro-

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tection of the debtor's property, or the disposing of perishable goods." This latter section Mr Justice Cave held to be the governing section of the Act, and, ruled by it, he decided that the official receiver was not authorised to sell the property of the bankrupt before the appointment of the trustee by the creditors, and that the costs and commissions should be refunded to the trustees. On the application of the Board of Trade, the application of the order was suspended, pending an appeal. On the face of it, however, the decision appears a very proper one. It cannot surely have been intended that the official receiver, holding office only for a few days, in order to give the creditors an opportunity for making their own arrangements with regard to the property of their debtor, should be able so to act as to deprive them of the control of that property, and commit them to engagements and expenses of which they very strongly disapprove.

THE EGYPTIAN FINANCES IN 1883.—The Egyptian finance accounts for 1883 are formed on a new plan, being made to embrace only the receipts and payments during the twelve months, instead of being kept open for some months after the conclusion of the period to which they refer. Thus made up they show receipts for the year amounting to $\pounds E8,934,675$, and expenses amounting to $\pounds E9,156,989$. On the face of the accounts there is thus a deficit of $\pounds E222,314$, but the actual Treasury deficit was very much larger than this, for while the revenues assigned to the service of the debt left a surplus of $\pounds E352,757$, the nonassigned revenue left a deficit of $\pounds E605,885$. To this latter sum, moreover, have to be added $\pounds E1,213,382$, which the Treasury had to provide for the following purposes :—

Deficit of the year 1882 Supplement to Domains revenue, 1882 Expenses of Army of Occupation (to end of 1882) Expenses of Indemnities Commission Indemnities paid	£E 191,487 97,754 601,205 12,862 328,074	
	1.231.382	

The total deficiency consequently amounted to $\pounds E1,837,267$, and the floating debt had to be increased by this amount.

AMERICAN OPINION ON MR CHILDERS' PROPOSAL TO DEBASE THE HALF-SOVEREIGN .--- In his annual report, the United States Comptroller of the Currency incidentally refers to Mr Childers' proposal to debase the half-sovereign, and although it is not likely that anything more will be "Considering the strong ground taken against bi-metallism by the British Government, apparently for the reason that it is difficult to ascertain the intrinsic value of silver as compared with gold, it is interesting to note that the Chancellor of the Exchequer, Mr Childers, in his Budget speech of the 24th April, proposed, in order to restore the gold coinage of England to its nominal value, to issue a depreciated half-sovereign. In other words, Mr Childers' plan is, that the Government shall issue to the people a half-sovereign containing only nine-tenths of the amount of gold at present contained in that coin, rather than have the Government bear the loss of the recoinage of the outstanding sovereigns and half-sovereigns which are known to be light. The new half-sovereign is to be legal tender to the amount of 5l only; but it seems a noticeable fact that the Chancellor of the Exchequer should submit in his annual Budget a proposition to debase one of the gold coins of the United Kingdom, a country which has heretofore been so particular as to its money standards. Although it is not proposed to change the intrinsic value of the sovereign, this alteration of the value of the half-sovereign would no doubt have the effect of discrediting the gold coinage of England, which has for many years been recognised throughout the world as an almost infallible standard of value

THE AMERICAN COTTON CROP.—Bradstreet's Journal of the 6th inst. contains the result of its annual inquiry into the amount of the American cotton crop. Its report is based upon 1,435 replies from 641 of the 650 counties which grow over 500 acres of cotton, and the conclusion to which it

arrives is that the total crop of 1884-5 will amount to 5,418,360 bales. The movement of the crop, it adds, favoured by the fine season for handling, and the disposition, if not necessity, of the planters to sell, has been early and rapid, and there is said to be an unusually small proportion of the cotton left in growers' hands for this period of the year.

THE ASSESSMENT OF INCOME TAX.—A decision has been given this week by Mr Justice Grove and Mr Justice Smith in an income tax case, which is worth noting. A firm of licensed victuallers purchased for 34,000? the lease of their premises, which are assessed under Schedule A at 1,000?, and the latter may be taken as their annual value. At the end of 1882, the firm claimed that the lease had depreciated 1,725? during the year, and that this should be included in a valuation of their net income. Mr Justice Grove, in giving judgment against the claim to allow for depreciation, said that deductions were not to be made for outlays of money in the way of capital. If this were done, there would be much room for difficulties and fraud.

THE TRADE OF FIJI .- The total value of the imports into Fiji, exclusive of bullion and specie, and of produce imported for exportation or transhipped, for the year ending 1883, is stated to have been 450,5957. There has been a steady increase during the last four years, and the imports of the three previous years were as follows:-In 1882, 303,3291; 1881, 276,0401; and 185,7411 in 1880; giving an increase of more than 142 per cent. in 1883 over 1880. The value of the imports in each of the four years 1880 to 1883 was made up as follows :—From British possessions, in 1880, 180,452l; 1881, 270,473l; 1882, 295,890l; 1883, 431,306l. From Polynesian Islands, in 1880, 2,289l; 1881, 1,482l; 1882, 653l; 1883, 997l. From other countries, in 1880, 2,9991; 1881, 4,0861; 1882, 6,7861; 1883, 18,2921. The value of the total exports, exclusive of bullion and specie, was 351,998l in 1883, 190,517l in 1882, 174,145l in 1881, and 229,5287 in 1880, showing an increase of more than 53 per cent. in 1883 over 1880, and of 77.7 per cent. in 1883 over the average for the three preceding years. The value of the exports to British possessions, chiefly Australia and New Zealand, was 297,444*l* in 1883, 150,965*l* in 1882, 150,920*l* in 1881, and 212,144*l* in 1880. The value of the exports to other countries was 54,554l in 1883, 39,551l in 1882, 23,2251 in 1881, and 17,3841 in 1880. The principal exports of domestic produce are sugar, molasses, and cocoanut cake.

WILLS AND BEQUESTS. — The Illustrated London News gives the following list of wills proved, with the amount of the personalty in each case :—

		de
l	Mr John Delware Lewis, J.P., of No. 30 Eaton square	218,000
	Right Rev. William Jacobson, D.D., Deeside, Cheshire Sir Charles John Forbes, J.P., D.L., of News, and Eding-	65,000
1	lassie, Aberdeenshire	50,000
	Rev William Albemarle Bertie Cator, rector of Carshal- ton, Surrey	50,000
1	Lieut. Colonel James Fitzherbert, Baron de Leissier, of 7	42,000
ł	Brunswick terrace, Brighton Miss Mimi Collison, formerly of 132 Holland road, late of	42,000
1	95 Lexham gardens, Kensington	33,000
1	Mr James Henry Bird, of 38 Mansion House street, Ham- mersmith	at given
1		lot given
1	Mrs Elizabeth Bult, of Field end, Eastcote, Pinner	12,000

Correspondence.

THE FACTORY ACTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read your thoughtfully-written article on the above subject, and, as one interested, will you allow me to point out where the elasticity which Mr Cross intended to give to the Acts has been refused or prevented by the Home Office?

Two and a-half years ago the calico printers presented a petition, asking for their works to be included amongst those which are allowed to employ women and children two hours

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No trade has a much stronger claim, which is this, that calico printing is very much a season trade, and that con-
calico printing is very much a season trade, and that con-
sequently a rush of business comes at particular times each
year. The women and children are chiefly employed in the
making-up department. These makers-up are allowed to
work the specified overtime if it is a separate business, but are not allowed if they work at the same business in print
works.

The reply to a very numerously-signed petition was, that there was no evidence that the workpeople themselves wanted the change. Immediately petitions were sent in by the women and youths from a large number of print works. No hands refused to sign; but the time allowed made it im-possible to get in more. No calico printer refused to sign except one, who, perhaps, likes to be singular.

Members of Parliament for Manchester, South-east Lancashire, and Glasgow were all interested in the matter.

I know of one chief inspector of factories, at all events, who favours our views. I know of none who opposes them. Our prayer is not yet granted.

Is the Home Office doing wisely in this ?- I am, Sir, yours respectfully, F. ANGUS.

Manchester, 17th Dec., 1884.

THE FINANCIAL CRISIS IN ROUMANIA. TO THE EDITOR OF THE ECONOMIST.

SIR,-The following facts throw an interesting light on the condition of business in Roumania. My firm had sent some acceptances, accepted payable in gold, for encash-ment to the Banque de Roumanie in Bucharest. This bank remits the proceeds, deducting 131 per cent. for agio, with the following explanation, lithographed in form of a circular (translated from the German): "In consequence of the poor grain export in the last two years, and the continual exportation of gold in payment of goods imported, a very sensible lack of gold has arisen, making the encashment of bills in gold francs, marks, and £ sterling exceedingly difficult. As a rule, almost without exception, the acceptors of such bills offer in payment notes of the National Bank, which is constituted on the system of and cover in silver. Recently the agio on these notes is continually rising. A short time ago it was 8 per cent., since then 16 per cent., and to-day it is 13¹/₂ per cent., so that we are placed in the dilemma either to accept payment at the exchange of the day, exposing ourselves thus to a considerable loss, or to get the bills protested for non-payment. As the latter course would certainly not benefit the drawers, we shall in these cases, when you do not specially instruct us to protest, accept payment in notes, and debit you the loss in ex-change."

We have only to add that this interesting document accompanied the remittance of the proceeds after encashment; we had no previous intimation. A nice state of things in a country where English merchants generally give six to nine months' credit !—Yours, &c., JAS. SPEAKMAN. Dundee, 17th Dec., 1884.

Foreign Correspondence,

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

	DE	BTOR						
	Dec. 18, 18	184.		Dec. 11, 1	884.		Dec. 20, 188	这.
	1	0		1	0		1	
Capital of the bank Profits in addition to capi-	182,500,000	õ	***	182,500,000	Ő		182,500,00	
tal (Art Law of June 9, 1857) Reserve of the bank and its	8,002,313	54		8,002,313	54		8,02,313	54
branches	22,105,750	14		22,105,750	14		22,105,750	14
neserve of landed property	4.000,000			4,000,000			1 000 000	
apecial reserve	11,997,444			11,997,444			11,997,444	
Notes in circulation interest on securities trans-	2,863,425,240			2,856,959,865			2,935,892,325	(
ferfed or deposited Banknotes to order, re-	8,281,103	38		9,044,213	36	***	6,895,248	6
ceipts payable at sight.	31,336,256	2		30,745,839	3		32,483,120	9
Teditor	150,985,174	66		138,098,101	16		84,506,009	3
Arrent acconnts Paris	288,492,992			297,888,869			865,647,226	
No oranch hanks	51,570,073			49,284,879			FO 000 000	
becounts and sundry inte-	2,055,924		-	10 11 10 10 10 10 10 10 10 10 10 10 10 1			1 001 100	
lediscounted the last six	17,045,207	75		16,369,500	12		20,117,065	9
iDonthe	1,980,050	5		1,980,050	5		2,044,808	5
undries	33,475,681			29,339,096	00		27,683,877	7

		Chi	DIT	10					
Ł	Cash in hand and in branch	1	0		1				
	banks	2,050,378,898	32		2,054,053,627	82		1,966,643,125	
•	oundercial bills overdine	107 369	65					128,580	
	Commercial bills discounted								
	in Paris not yet due	253,742,051	6					441,862,364	23
3	Treasury bills Commercial bills, branch	98,000,000	0		98,000,000	0	***	***	
)	Danks	511 417 798	0		522,262,832	0		584,880,494	0
	Advances on deposits of	· · · · · · · · · · · · · · · · · · ·			0.000,000			004,000,404	
1	bullion	2,558,800	0		1,100,400	0		13,279,500	0
7	Do in branch banks	82,000							
	Do in public securities	146.244,961	4					156,976,598	
	Do by branch banks	146,377,330	0					147,646,447	
	Do to the State (Conven-								
	tions, June 10, 1857, and								
5	March 29, 1878)	140,000,000	0		140,000,000	0		140,000,000	0
	Government stock reserve	12,980,750	14		12,980,750			10000 000	
	Do disposable	00 864 177			99,864,177			A.A. A.A.A. A.A.A.	
	Rentes Immobilisées (Law		-			-			
	of June 9, 1857)	100.000.000	0		100.000.000	0		100,000,000	0
	Hotel and furniture of the		-			-			-
1	bank and landed pro-								
	perty branches	12,178,815	0	-04	12,166,031	0	1.00	11,414,065	0
	Expenses of management	6,394,710	85		6,334,561				
. 1	Employ of the special re-				-11			-1	
	serve	11,997,444	16		11,997,444	16	***	11,997,444	16
i	Sundries	54,328,183	48						40
1	Total	9 676 659 910	50	•	9 880 941 707			0 750 453 070	110
	Total								
	The above return, c	ompared 1	wit	h t	hat for the	e p	rec	eding wee	k.
	exhibits the following	variation	8:-	-		E.	-	3	,
	INCREASE.	francs.	1		DEC	REA	6 R.	franc	-81
	Circulation	6,565,375	D	epoe	ite			7.110.0	
- 1	Plane a state of a second	10.000 000	1 0					a not	

3,684,729 The advances on bullion have increased by a deposit of gold

The advances on bullion have increased by a deposit of gold from Spain. The Bank has lost nearly six millions of its stock of gold, a part of which has been sold, and a part has gone into the circulation, which is always active at the approach of the New Year fêtes. The only exports of gold have been to the United States, but the consignments have been so small as to scarcely deserve mention. The London exchange is lower at 25f 31c, and rales of drafts for the end of the month have been concluded one centime below that price. Discount is easy at last week's rates of $2\frac{1}{2}$ to $2\frac{5}{2}$ per cent. The present Bank return is the last of the half-year before the closing of the accounts to Christmas Day. the half-year before the closing of the accounts to Christmas Day. A smaller dividend than in 1883 may be expected, as the profits to date amount to only 17,045,207f, against 20,117,065f in the corresponding return last year. There has been a large falling off of the discount business in Paris, as after allowing for the 98 millions of Treasury bills which now form a separate entry, the diminution is nearly 100 millions. The cash in to day's return was composed as under :—

	Dec. 18. francs.		Dec. 11. francs.
Gold	1,017,589,019 1,032,789,879		$\substack{1,023,349,354\\1,030,704,273}$
Total	2,050,378,898	******	2,054,053,627

Rentes closed to-day at last Thursday's prices; other securities show also only small variations. Suez shares are still offered, but Panamas have been little affected by the threat of a rival canai through Nicaragua. Crédit Foncier shares have main-tained their recent rise, but the efforts of "bull" speculators to force them higher have not been successful, in spite of the "dis-counts," or calls for the immediate delivery of shares bought for the account. The following were to-day's closing rates :--

for the account. In	e rom	OWI	ng we	ac r	U-u	ay a ca	OBIII	8 .	BCCB .	
	Par.		Dec	18.		De	c. 11			
	f		f	c		f	C		fc	
Three per Cents	100		78	40x	d	79	15			
Redeemable Threes			80	85		80	85			
Four &-a-Half per Cnts.			108	771		108	$72\frac{1}{2}$	+		
Italian			98	50			75	-	0 25	
Austrian Gold 4 %			86	10		86	60	-		
Turkish Fives			8	20		8	50	-	0 30	
Egyptian Unified	500		322			322			***	
Bank of France Shares	1,000		5,150	.0		5,170	0	-	20 0	
Danque de Paris	500		726	25		M (30)		-	12 50	
Crédit Foncier			1,327			1,327	50			
Paris Gas Shares	A		1,532			1,525	0	+		
Suez Canal	-		1,851			1,886	25	-	35 0	
Panama	200		482			486	25	-	3 75	
Northern Railway				0		1,662	50	-	250	
Western Railway			831	25		838		-	7 50	
Orleans Railway			1,320			1,317	50	+	2 50	
Eastern Railway			770	0		773	75	-	3 75	
Lyons Railway			1,232			1,240	0	-	7 50	
Southern Railway			1,180	0		1,182	50	-	2 50	
South of Austrian Rail.			317			320	0	-	2 50	

An outcry has been raised by a report that a French firm at An outcry has been raised by a report that a French firm at Marseilles, which some fifteen years back purchased for a small sum a territory of 400,000 acres, known as Check Säid, forming the point of the Straits of Babel Mandeb, on the Arabian coast, opposite Perim, was about to sell this possession to the German Government for a sum of four millions of francs. That the position is of any strategic value is more than doubtful, but at a moment when all European countries are endeavouring to establish themselves in Africa and on the road to the East, the idea of allowing this territory to pass into the hands of Germany has aroused the jealousy of French patriots. The intention of

the holders. MM. Raband-Bazin, was to found a trading station there to rival Aden, but as Check Säid contains no port or shelter for shipping, and is commanded by the fort of Perim, the scheme was abandoned, and for the last thirteen years the place has not been occupied, although the purchasers still maintain their rights over the region. The property is said to have been more than once offered to the French Government, which declined to purchase is a other protection the neighbourhood on declined to purchase it, as other points in the neighbourhood, on the Red Sea or the African coast, among others Obok and Tadjourah, were more suitable for a naval station. The Paris journals now demand that the Government should forestall the journals now demand that the Government should forestall the Germans by purchasing the territory and erecting fortifications to oppose those of Perim on the other side of the channel, which is only a mile and a quarter wide. It is probable that this rumour of a sale to Germany has been started by the owners of Check Säid to bring pressure on the French Government to take off their hands at a big price a property quite useless to them. them.

The reports of the Tariffs Committee in the Chamber on the Bill for additional protection to agriculture have been presented, but too late for discussion in the present Session. As the Com-mittee was opposed to the increased duty on cattle, but in favour of that on corn and flour, two reporters were appointed, a Free-trader, M. Raoul Duval for the one, and a Protectionist, M. Graux, for the other. The Government had proposed a total duty of 2f 60c per 100 kilos (2 cwts) on wheat, but M. Graux duty of 2f 60c per 100 kilos (2 cwts) on wheat, but M. Graux would go further, and fix the duty at 3f. The arguments by which he supports this recommendation do not accord with the general opinion of the possibility of exporting corn from the United States at a large reduction on the present rates, and it would be interesting to learn where he derived his information. The foreign wheat grower, he says, does not calculate his selling price in France on the cost, but on the price he can obtain in the French market. The consumer, therefore, very rarely profits by the foreign production, while he always derives a benefit from a development of the production in France. M. Graux's evident meaning is, that the price of wheat in France is governed by the home crop, and not by the extent of the production abroad, for he adds that American and Indian wheat could be sold in France at 5f or 6f per 2 cwts below its usual price, and can therefore bear a duty of 3f without causing a rise in the price of wheat in the French markets. The state of agriculture in France is so backward that the yield per acre is lower than in every wheat-growing country in Europe, and M. Graux, to find a country with which he could make a comparison favourable to France, was compelled to go to the United States, where land is too cheap to render high farming requisite. Petitions have been sent from some of the seaports against the increased duty, as the shipping trade would suffer from a diminution of the imports; but the country is generally indifferent to the matter, and the attempt to get up an agitation against the Bill by the new league, headed by M. Léon Say and other Free-traders, has completely failed.

M. Léroy-Beaulieu points out in the Economiste Français, some n-cessary reforms omitted from the new Public Companies some n-cessary reforms omitted from the new Public Companies Act. He criticises the unnecessary restrictions with which the issue of shares is surrounded, and the great latitude with which capital may be raised by bonds, which have been the ruin of small capitalists. He protests against the obstinacy of the French judicial authorities in refusing to permit the creation of preference shares, which are expressly prohibited, upon the principle that all the shareholders of an undertaking must enjoy the same rights and privileges. Preference shares, he shows, might be the salvation of many undertakings. As an instance. might be the salvation of many undertakings. As an instance, he remarks that the Panama Canal Company may be embarrassed to raise capital to complete the work after expending the 500 or to raise capital to complete the work after expending the 500 or 600 millions already subscribed or paid up in shares and bonds. It might be difficult to float further issues of bonds, as these return only a fixed interest, and the public might suppose that the company was already over-burdened with fixed charges; ordinary shares only possessing the same rights as those originally issued could also only be issued at a low price, as they would not offer the propert of an immediate remuneration The formal of the prospect of an immediate remuneration. Preference shares would then form a precious resource, as with a right of priority to a dividend before the ordinary shares, they would be easily placed on the market. The Government has, however, decided otherwise, although such shares exist both in England and Gormany without incomparison

nowever, decided otherwise, although such shares exist both in England and Germany without inconvenience. The first elections for judges of the Tribunals of Commerce ander the new law took place on Sunday, but second ballots will be everywhere necessary, few of the candidates having obtained a vote of one-fourth of the electors. Hitherto the judges were chosen by "notable traders" selected by the prefects. The system of universal suffrage by all persons paying a *patente*, or trade licence, is now established, and in Paris the number of electors is increased from 3,000 to 40,000.

Including two millions of francs in November, the deficit in the revenue from indirect taxes in France amounted in the first eleven months of the year to 53,219,600f compared with the estimates, and to 12,372,600f on the same months of 1883. The tax of 3 per cent. on interests and dividends also left a

deficit of 2,996,500f on the estimates, and of 1,079,500f on last year.

The 6 per cent. Hungarian bonds being all called for redemption from January 15th next, will cease to be negotiable from that date.

Shares of the Egyptian Public Works Company, now in liquidation, will not be dealt in on the Paris Bourse from to-day.

The Crédit Foncier Company announces an interim dividend of 30f, or 6 per cent. for 1884, payable from January 2nd. The Bank of Réunion Island has been authorised to increase

its capital from three millions to four.

The Italian Treasury has issued notice that the coupons of Rente falling due on January 1st will be paid; all sums not exceeding 50f in small silver coin ; sums above that amount, 50f in small silver, one-fourth in gold, and the rest in notes. The following is a return of the foreign trade of France in

the first eleven months of the last two years :-

I	MPORTS.		
Food Raw materials Manufactures Divers			100 101000
	4,091,108,000		4,307,592,000
F	£163,644,320 XPORTS.	•••••	£172,303,680
	1884.		1883.
	Francs.		Francs.
Food	712,342,000		
Raw materials	602,301,000		
Manufactures	1,543,736,000		1,659,931,000
Divers	143,108,000		144,772,000
and the second second	3,001,487,000		3,140,698,000
	0100 050 100		C107 007 000

£120,059,480 £125,627,920

The imports in November amounted to 366 millions, which was a diminution of 6 millions on the previous month, and of 47 millions compared with November, 1883. The decrease on last year is made up of 18 millions in food; 18 millions in raw last year is made up of 18 millions in food; 18 millions in raw material, 8 millions in manufactures, and 3 millions in divers products. The exports in November were 334 millions, an increase of 11 millions on October, but a diminution of 5 millions on November, 1883. Compared with the same month of 1883, the exports of food increased 3 millions, raw material 4 millions, and manufactures 6 millions. But miscel-laneous exports decreased 18 millions. This great diminution in the "divers merchandise" must be due to some new classification in the Customs tables, as the diminution in the "divers merchandise" must be due to some new classification in the Customs tables, as the sum set down for November is under 2 million of francs, whereas the average of the previous ten months had been over 14 millions. The "divers" consists of articles of which the amount is so small that they do not form a separate entry, and are lumped together. A special account may have been opened for some of these in November, which would explain the increase in each of the three principal chapters—food, raw materials, and manufactnres; while there is a decreese of 5 millions in the total. 5 millions in the total.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, December 10.

NEW YORK, December 10. There are no radical of widespread causes for a belief in any material gain in general trade beyond the quickened sales of holiday goods, the firmer feeling among New England print cloth and cotton fabrics manufacturers, and the expressions heard from a few among larger dealers in staples, of faith in a revival in the New Year. The Christmas trade is largely among retail dealers, and while moderately fair, is, as a whole, of smaller volume than last year—which is significant. The proprietors of a number of the large retail dry goods bazaars in New York tell me that they have "made no money this year," and it is noticeable that most of them have cut down the prices of almost all fancy articles— those out of the line of staple goods, which the restricted purchasing power of the community has forbidden them to purchase as freely as formerly. The head of one of our larger commission dry goods houses (wholesale) says that trade has fallen off to a far power of the community has forbidden them to purchase as freely as formerly. The head of one of our larger commission dry goods houses (wholesale) says that trade has fallen off to a far greater degree than has been generally made public, and adds that after the lst of January very vigorous reductions in expenses will be generally enforced by the leading establishments. Salaries are to be scaled down, travelling salesmen have been called in and discharged already, and fewer will be sent out in the midwinter season. The Fall River cotton factories are again at work, and the proprietors call the market firmer. This view, however, is based on the belief that prices have gone as low as they can, and that any change must be for the better. Th

THE ECONOMIST.

stiffness in the cotton market has enabled them to maintain this position, and the late report by *Bradstreet's* pointing to a probable cotton crop (1884) of but 5,418,000 bales, as against 5,713,000 bales in 1883, a falling off of 295,000 bales, has supported cotton in its upward turn. The reports from interior cotton merchants, from ginners and planters bring out the fact that English spinners and buyers have had their agents all through the South buying up cotton, sending it to tidewater and abroad, which goes far to explain the exceptionally rapid movement of the crop to market. The free movement has inclined the bears on cotton to put faith in a larger crop than has been reported, which the explanation now made does away with. The crop has nearly all been gathered, and is in unusually fine condition, picking weather having been later than usual. The shortage in the crop is to be attributed solely to the unparalleled duration of the drought which prevailed during the latter portion of the summer and into the autumn. In industrial lines the situation is less favourable. Owing to

the continued depression in the iron, carpet, and shoe in-dustries about 60,000 men are out of employment in Philadelphia alone. New England hatters are striking, there is trouble among the shoemakers there, and the various metal working factories are suffering. The blowing in of several blast working factories are suffering. The blowing in of several blast furnaces in the vicinity of Pittsburgh is a speculative move by furnaces in the vicinity of Fittsburgh is a speculative move by some capitalists. The supply of iron is in excess of the demand, but stocks are at very low ebb, and any revival in trade would find makers unable to furnish any iron at all for near-by delivery. To those with surplus funds who already possess plant for manufacturing pig iron, it may be called taking time by the speculative forelock to stack up pig iron against the day when the demand shall become brisk. The Eastern (anthracite) pig iron makers have been surprised to learn of the sum total of Southern (coke and charcoal) iron which has come East in 1884. In consequence, the Labich furnaces under the lead of the Southern (coke and charcoal) from which has come East in 1884. In consequence, the Lehigh furnaces, under the lead of the Thomas Company, have reduced prices 1 dol per ton on orders to regular customers, for 1885 delivery. The nominal price to-day for best brands of No. 1 (Lehigh) is 20 dols per ton, though it is an open secret that 19 dols is taken from parties whose custom must be retained. The cut on forward orders of 1 dol means therefore 18 dol are for 0.0 17 dol for 0.0 10 dol and 0.0 10 dol 0.0 custom must be retained. The cut on forward orders of 1 dol means, therefore, 18 dols per ton for No. 9, 17 dols for No. 2, and 16 dols for forge iron. One of the Lehigh men said to me that he and the Lehigh and Schuylkill men do not intend to permit the South to sell 100,000 tons of pig iron in the East in 1885, and that prices will be made with that end in view as long as necessary. Certain is it that good pig iron is to-day, for cash, to regular customers, nearly as low in price as it was in the dark-est days of 1878. With the rush in the general shrinkage in prices of staple commodities for the ensuing six months, which prices of staple commodities for the ensuing six months, which has been so marked for three months past, he would be keen, in-deed, who could discern a probability of a much lower level. For has been so marked for three months past, he would be keen, m-deed, who could discern a probability of a much lower level. For that matter, 1885 bids fair to parallel the period of eight or ten months which preceded the upward move initiated late in 1879. Whether it is to be succeeded as promptly by the reaction re-mains to be determined. There is much grumbling among the furnacemen at the persistent high price of coal as compared with other commodities, and they insist that must come down. The anthracite coal combination has suffered considerable loss this year. anthracite coal combination has suffered considerable loss this year, but still persist in ignoring the falsity of their position as common carriers, and as monopolists of anthracite coal production and distribution. The price obtained for coal this year has declined an average of about 30 cents per ton, and the year's sales promise to bring them about \$6,000,000 less than in 1883, when they mise to bring them about \$6,000,000 less than in 1883, when they obtained about \$90,000,000—exclusive of sums received for dis-tribution, a loss of about $6\frac{6}{10}$ per cent. in price. Of this loss, apportioned among the companies in proportion to the quantities shipped by each to Nov. 15, the Reading Company has had to forego \$1,825,000 (in round numbers), the Lehigh Valley \$968,000; Lackawanna, \$844,000; Delaware and Hudson, \$552,000; Pennsylvania Railway, \$532,000; Pennsylvania Coal Company, \$228,000; and the Erie Company \$68,000—for that portion of the year about \$5,014,000. This exhibit explains the recent unexpected action on the part of the Reading Company, in refusing, at the last moment, to abide by the late decision of the pool to suspend mining two weeks during December. The Read-ing has had to shoulder a heavy share of the loss on the season's business, and finding itself very hard pressed for funds, it is combusiness, and finding itself very hard pressed for funds, it is com-pelled to mine and sell coal. The old saw about necessity knowpened to mine and sell coal. The old saw about necessity know-ing no law fits the case exactly, and the once potent coal monopoly is now as good as broken. Work at the anthracite mines will therefore continue through December, except between the 22nd and 27th inst. The total output by all the companies promises to aggregate about 30,500,000 tons, and the quantity to be carried over is currently estimated at 2,500,000 tons as com-pared with 1,800,000 tons on January 1, 1884. In 1883 the total production was 31,800,000 tons

pared with 1,800,000 tons on January 1, 1884. In 1883 the total production was 31,800,000 tons. The two new commercial treaties—that with Spain, providing for reciprocity between the United States and Cuba and Porto Rico, and that with Nicaragua, in which the construction of a ship canal, a railway, and a telegraph line across the Nicaraguan peninsular are projected on the part of this country are attracting very general attention. Now that the full text of the Spanish treaty has been made public, discussion of its provisions has been increased enormously.

The treaty has not been laid before the Senate yet, but the *Times* had the text cabled from Madrid, and though it read somewhat mixed, it is probable that a fairly correct notion of it was conveyed. While opinion is divided, the preponderance of that already sitted through the columns of the public prints is adverse to the ratification of the treaty. It is deemed by those who are opposed to it that the treaty is too one-sided—that there is no real reciprocity in it. Cuba supplies about one-half the sugar imported here. Its coming in free will cut off between 25,000,000 dols and 26,000,000 dols revenue, which must be transferred to the pockets of the Cuban planters, for sugar will not be sold by them any more cheaply so long as other sugar exporting countries are not thus favoured. Why, then, favour Cuba with a present of 25,000,000 dols per annum? say the opponents of the treaty. The proposed reduction on cigar-filler tobacco, and the relatively immaterial reduction jin the duty on Havanna wrappers, will enable Cuban cigar - makers to send cigars here, which promise to ruin our very extensive industry in the manufacture of full Havanna cigars, made from imported fillers and imported wrappers. So important is this, that leading New York cigar makers have advised their agents not to carry much duty-paid stock until the treaty shall have been acted upon, and already 3,000 cigar makers in New York have been thrown out of employment by closing of factoriea. From this it is evident that the cigar-making industry is alarmed. The sugar importers favour the treaty; the sugar refiners do not, while advocating heartily free raw sugars. The latter claim that the claims of the treaty, which propose to admit sugars between 13 and 16 Dutch standard (partially refined), will seriously injure the refining industry here, as we cannot afford to compete with Cuban slave labour. Some of the refiners at New York have shat down within a week, throwing out nearly 1,000 employés. There are 1,000 sugar refinery hands idle at St Louis a

The Nicaraguan Treaty is regarded as most important. The route of the proposed canal is from Greytown on the Atlantic to Port San Juan del Sur on the Pacific—36 miles of canal to the San Juan river, 7 miles on the river (by damming a tributary and raising the level), 56 miles across Lake Nicaragua, and 17½ miles of canal again to the Pacific Ocean; in all, 53½ miles of excavation (or canal proper) and 63 miles of river and lake, in which the depth of water is said to be ample for vessels of deepest draught. There would be required five locks on the Atlantic side (four levels) and one tide-lock on the Pacific side. Islands in the lake, it is said, would furnish admirable supply stations. Estimates of cost vary from 43,000,000 dols to 75,000,000 dols, which is not regarded as exorbitant by those who recall that Commander Gorringe estimates that the Panama Canal is but $\frac{1}{17}$ progressed, has cost $\frac{1}{20}$ of the estimated cost, and that it must evidently cost 120,000,000 dols. The argument will be advanced that the Nicaraguan project must prove of inestimable value and importance to the United States as a naval station in maintaining a neutral waterway to the Pacific, and that its being a 1,000 mile shorter route from the Atlantic ports to China than *vid* the Panama Canal, it must rank of greater value in every sense. There is little likelihood of money being voted for the project now, even if the treaty be ratified.

Panama Canal, it must rank of greater value in every sense. There is little likelihood of money being voted for the project now, even if the treaty be ratified. The stock market drags its slow length along. There are rumours of a forthcoming Lake Shore dividend, but none has been earned. The last New York Central report is believed to have been made to show 54 per cent. net earnings for the quarter, when but 44 per cent had been earned, by withholding cash rebates due to shippers, and taxes overdue sufficiently for that purpose. Certain it is that the current quarter, with its fierce West Shore fight, these net earnings must be greatly reduced below $5\frac{1}{2}$ or $4\frac{1}{4}$ per cent. on the stock. The Eastern Railway war continues, which is getting to be an old story. The upward movement in prices is a stumbling, halting one at best. There are no genuine sources of strength yet.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 15.

In Austria public attention is absorbed by the suspension of payments by the Bohemian Land and Mortgage Bank. The bankruptcy of this company has been caused not merely by the crisis in the sugar trade, but rather by the incautious management of the directors. The company did not restrict its transactions to its legal business, viz., to lending money on mortgage and on landed securities, but participated in industrial undertakings. It took in hand the purchase of enamelmanufactories, was interested in undertakings for the manu-

ECONOMIST. THE

facture of matches, rice starch, and sugar of lead; and was even itself the manager of many sugar factories, besides owning an iron agency. The whole capital of three million florins in shares was invested in sugar manufactories. The Austro-Hungarian Bank is involved in this bankruptcy to the extent of Hungarian Bank is involved in this bankruptcy to the extent of 1.8 million florins, the Creditanstalt to the extent of 400,000fl, the Landerbank to the extent of 300,000fl, the Vienna Bank-verein to the extent of 200,000fl, the first Austrian Savings' Bank to the extent of 120,000fl, the Prague City Savings' Bank to the extent of 600,000fl, the Bohemian Saving's Bank to the extent of 700,000fl, another bank at Prague to the extent of 190,000fl, the Prague communality to the extent of 200,000fl, and thirty-five smaller savings' banks besides are involved in this bankruptcy, which, in its widespread effects, reminds one of the and thirty-five smaller savings banks besides are involved in this bankruptcy, which, in its widespread effects, reminds one of the bankruptcy of the City of Glasgow Bank. Efforts which were made for preventing the entire downfall of the firm have been unsuccessful up to the present. The company asked for a mora-torium of four years and 1½ million florins to be raised by the creditors. These proposals were not accepted. The Government creditors. These proposals were not accepted. The Government creditors. These proposals were not accepted. The Government has declined to do anything in this affair, and the resolution must be admitted to be a correct one, since this bankruptcy of the Bohemian Land and Mortgage Bank is caused by its ownfault, as, indeed, the crisis of the sugar trade itself is caused by the fault of the manufacturers, who had used the large receipts of former years for building new establishments, instead of laying a sum aside as a reserve fund for bad times. But as one branch never unfarm without expansion an ovil influence on the other. suffers without exercising an evil influence on the others, there is a general feeling that Government should be careful to pre-vent a general crisis in Bohemia, the richest province of Austria,

vent a general crisis in Bohemia, the richest province of Austria, the consequence of which might be very, serious for the whole Empire. The Austro-Hungarian Bank has already taken the necessary measures in this respect, having raised the credit of its branch office in Prague by two million florins, and granted certain facilities for the acceptance of bills. The returns of Germany's foreign commerce during the first three quarters of 1884 shows a slight increase in most articles as compared with the results of 1883. The exports of the textile industry of iron, of leather, of paper, and of the pro-ducts of mines, are higher than those of 1883, whilst the exports of machines, of potatoes, flour, salt, and wine, have rather decreased. The exports of the products of the chemical industry, and of sugar and brandy, show a remarkable increase against the returns of the preceding year, the difference being due to lower prices. The most important figures of the exports of the first three quarters of 1884 are the following :--

	1884.		1883.
	Double Cwt	в.	Double Cwts.
Cotton goods	172,957		155,025
Linen goods	26,448		25,884
Silk	2,150		2,286
Half silk	37,961		33,220
Woollen goods	197.395		184,205
Cloth and linen	49,204		14.920
Coals	62,803,247		62,257,857
Iron ore	14,306,401		13,782,834
Pig iron	1,653,845		1,882,103
Locomotives & other engines	626,447		674,349
Cement	2,713,496		2,509,852
Salt	553,902		714,761
Soda	78,552		27,794
Superphosphate	101,839		66,728
Aniline	41,957		31,599
Waste sugar	187,338		122,755
Hops	38,686		27,266
Glass	550,536		532,919
China	201,199		199,852
Leather	27.257		00 100
Fine leather articles	36.161		33,735
Paper	496,204		434 340
Potatoes	832,906		
Fresh fruits	239,893		0 mm
Sugar	. 3,599,004		
Beer	1,081,781		
Brandy	502,445		0.0.0.0.0.0
Wine	69,944		00 101
Flour	940,331		00,101

silver thalers in circulation.

The Rhenish Westphalian iron market, which had shown some slight improvement a few weeks ago, has returned to the stagnation of previous times. Iron ore is rather in demand, but the prices are very low. The business in pig iron is also little changed. Spiegeleisen only was in much request, and con-siderable quantities were exported to America. It is hoped that the export of this article to America will gradually assume large dimensions. The prices are at present as follows :--German the export of this article to America will gradually assume large dimensions. The prices are at present as follows:—German Bessemer iron, from 48 to 49 marks per ton; raw iron, from 58 to 62 marks; puddle iron, from 49 to 50 marks; Luxemburg raw iron, 44 francs; Thomas iron, from 42 to 44 marks; rod iron, from 110 to 113 marks. There is no change in the demand for railway materials. The international combination for carrying out all orders for rails in common, and at the same price, has awarded almost 28 per cent. of the orders to German

for carrying out all orders for rails in common, and at the same price, has awarded almost 28 per cent. of the orders to Germany, 7 per cent. to Belgium, and 65 per cent. to England. The Austrian Board of Trade has ordered of Austrian firms 1,006 railway cars, 34 engines and 18 tenders. In the course of 1885 1,891 more cars, engines, and tenders will be ordered. The manufacturing branches still complain of the depression in their trade. There is, however, some improvement in retail sales, and this cannot but have a beneficent effect upon whole-sale business. The intended raising of the corn dution in Forenee al G

The intended raising of the corn duties in France and Germany has caused the exports from Austria to increase considerably, speculation having taken place in the hope of being able to profit by the rise of prices which must follow the increased duties.

The low figure at which silver is quoted in Roumania and Servia has caused large quantities of this metal to be exported to Bulgaria, where it can be sold at a higher price. The Governto Bulgaria, where it can be sold at a higher price. The Govern-ment, alarmed at the enormous quantity of foreign currency which was suddenly brought into the country, prepared a Bill to be laid before the Sobranje, proposing that Roumanian coins of 5, 2, and 1 francs, and 50 centimes should not be allowed to circulate in Bulgaria. This Bill has already passed, and since the 20th November no Servian or Roumanian silver coins have been accepted at any public office in Bulgaria. The currency value of the Roumanian silver rouble was reduced in Bulgaria some time ago, and it is now taken at 3f 50c, whilst its nominal value is 4f.

Potices of Books.

and Luxury. A Contribution to Present Labour, Leisure, Practical Political Economy. By Alex. Wylie, of Glasgow. London : Longmans, Green, and Co. 1884.

London: Longmans, Green, and Co. 1884. REGARDED as "a contribution to practical Political Economy," it must be confessed that Mr Wylie's essays on "Labour, Leisure, and Luxury," are somewhat copiously diluted with rhetoric. Yet the facts he brings forward are important, thoroughly to the purpose, and are the results of close and long continued observation of the ways and conditions of working men; whilst the arguments deduced from them are sound and eminently practical. The general tendency of his teaching is eminently practical. The general tendency of his teaching is, that the future of the working class lies in their own hands; that, though much may be done, as, indeed, much has already been done, by wise legislation to ameliorate their condition, by far the largest share of the work can be effected by themselves alone. To approach the status of the class immediately above them, they must acquire the qualities and virtues of that class. They must become more sober, more self-respecting, more provident, and more self-denying. Till this transformation is effected all help from without is little better than thrown away. The same ideas, in fact, as those so eloquently and powerfully advocated by Mr Walter Besant. In the chapter "On the acquisi-tion of property by the working classes," Mr Wylie enters into more definite details. He sets before working men, as the ultimate goal, co-operation. For this, too, the moral qualities above named must be acquired. He advises distributive co-operation, in the first instance, as intrinsically advantageous, but, still more, as the fittest school for the acquisition of those qualities and aptitudes which will enable them eventually to To approach the status of the class immediately above alone. qualities and aptitudes which will enable them eventually to undertake with advantage productive co-operation, like that carried on by the Rochdale Pioneers, but which has so often failed in other cases from want of business habits and especially failed in other cases from want of business habits and especially of self-control among the members. It is true that in 1881 the number of co-operative societies had grown to 1,118, with 1,083,000 members, capital 6,850,000/, and sales equal to 24,400,000/. "An enormous and most encouraging advance during twenty years," says Mr Wylie, "nearly one-fourth of the working classes being now co-operators. The bulk of these societies, however, exist not for producing merchandise, but for selling it..... The want of success in productive co-operation is very easily accounted for. To conduct a manufacturing business properly requires a larger amount of intelligence than the mass of the working people possess. But their great want —a want shared by other classes as well—is in the morality necessary for the accumulation and guidance of sufficient capital, and, above all, to enable them to combine and act harmoniously together." (Page 190-191). Mr Wylie is no advocate of any

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further shortening of the working hours of adults, at any rate, for the present. He shows at p. 45, that British workmen, while receiving higher wages than in any other country in Europe, work shorter hours than any other workmen in the world, America not excepted. And at p. 47, he says, "I have no hesitation in advising working men, and particularly trades unionists, to strive for the three following much more important advantages, before they seek further to reduce their hours of labour, viz., 1st. More leisure for their children—that is, to keep them longer out of the factory, and longer in school -in short, to let them begin life with better health and better education. 2nd. More leisure in the households, by keeping their wives and daughters more from factory work, and letting them attend more to the domestic duties, their natural sphere; and 3rd. More leisure for themselves and families in time of sickness, and in the decline of life." The usefulness of the book would be greatly enhanced by a good index.

Old World Questions and New World Answers. By Daniel Pidgeon, F.G.S., Assoc. C.S. London: Kegan Paul, Trench, and Co. 1884. MR PIDEEON'S book has a wide scope ; it abounds in picturesque descriptions, graphic sketches of American life and manners, and well-told historical and biographical anecdotes of old colonial days, and the War of Independence. But it is some-thing more than an entertaining book of travels; its main purport is that announced in the title, viz., to inquire whether the economic problems that perplex and alarm Europe are finding a happier and more hopeful solution in America; and it is to this important phase of the work that our notice will be confined. Mr Pidgeon visited many seats of industry of various confined. Mr Pidgeon visited many seats of industry of various kinds, in Massachusetts and Connecticut, finding everywhere much the same state of things—a sober, enterprising, self-respecting population, living the life of English clerks or pro-fessional men, rather than that of English factory hands, and and employed, both belonging in most instances to substantially the same class, educated in the same schools, and consequently living together on terms of something like equality. The artisan throws himself heart and soul into the interests of the concern, and the employer cares for the comfort, health, and happiness of the "hands." But these ideal relations between labour and capital are, unhappily, by no means universal on the American continent. Wherever the tide of immigration has rolled in, foreign labour predominates. Mr Pidgeon instances Holyoke, where in the cotton, woollen, and paper mills, 80 per cent. of the operatives are foreigners, principally French Canadians, indefatigable workers, and docile, but indifferent to the duties and privileges of American citizenship. The men, in the absence of *cafés*, frequent the billiard and beer saloons, The men, in the absence of cafés, frequent the billiard and beer saloons, the women are smart but untidy, and the children play and squeal, dirty, and too often ragged, in the gutters. At North Adams, we come across another phase of the labour question. Mr Sampson, a North Adams shoe manufacturer, harassed by trades union workmen, procured Chinese labourers from San Francisco, and, after some failures, succeeded in getting together 300 good hands, whose skill in the factory was equalled by their good behaviour out of it. Notwithstanding the threats of the Trades Union Society, matters went on thus for ien years. At the end of this time, however, Mr Sampson let the Chinese workmen go. Public opinion was too strong for him; even his personal friends looked coldly on him; so he gave up his Chinamen for the sake of a quiet life. "The persecution of the yellow men," says Mr Pidgeon, in com-menting on this story, "is one of the most disappointing facts which the traveller encounters in the United States, whose citizens will quote the Declaration of Independence in support of which the traveller encounters in the United States, whose citizens will quote the Declaration of Independence in support of the equal rights of all men, irrespective of race or colour, while denying these rights to the Chinese." Apopos of a visit to Maple Farm Creamery, a butter factory, which, though "handling 5,000 pounds of milk, and turning out 200 pounds of butter daily," is spoken of as comparatively a small concern. Mr Pidgeon laments the absence of such undertakings in England. "A trade of 12 millions per annum," he says, "has been already lost to this country because English farmers do not associate for butter-making as their American brethren have done." We will close this notice by giving (in our own words, for the sake of brevity) some of the more striking points from Mr Pidgeon's excellent chapter on "Labour, wages, and the tariff." The idea that wages are determinable by the tariff is the corner-stone of American protection (p. 275). The operative fully believes that his prosperity is bound up with the protective system ; whereas wages in the States are determined not in the factory, but on the farm. Wages are high, because the grade of comfort to be obtained from the land by a little labour is high, and artisans' wages must follow suit, if the immigrant is to be tempted citizens will quote the Declaration of Independence in support of No

from the field to the workshop. If wages and profits always displaced each other, and no employer could make profits if he paid high wages, America would do better to give up manu-factures, and stick to selling in European markets the products of her high-priced agricultural labour, by which she can obtain from one day's toil the results of two. But, in truth, there is no more untrustworthy guide to relative cost of products than mere comparative statements of wages. For example, America mere comparative statements of wages. For example, America undersells us in agricultural implements, yet in the case of a famous American implement firm, to whose books he was kindly given access, Mr Pidgeon found that their skilled labour cost an average 4l per man per week; unskilled, 1l 13s. Whereas in the English factory with which he compared it, the average of skilled and unskilled labour taken together was but ll. The burden of protective duties is beginning to be acutely felt in America; even the manufacturers, whose interests it is supposed to serve, sigh for untaxed raw material and a wider market. market.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1884, and Dec. 13, 1884, as compared with the corresponding period of last year:— REVENUE.

	Estimate for 1884–5.		Race	1718	
		April 1, 1984, to Dec. 13, 1884.	April 1, 1883, to Dec. 15, 1883.	Week ending Dec. 13, 1854.	Week ending Dec. 18, 1583.
Balance on 1st April, 1884- Bank of England Bank o Ireland	£ 	£ 4,259,916 1,372,658	£ 5,787,523 1,185,207	â 	£
		5,632,569	6,972,730		
REVENUE. Customs Excise Stamps Land Tax and House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances for Local Works and on Purchase Money of Suez	26,778,000 11,490,000 2,935,000 11,250,000 7,900,000 1,800,000 380,000	755,000 3,390,000 5,350,000 1,220,000 235,000	14,126,000 19,090,000 8,177,000 775,000 3,940,000 5,210,060 1,290,000 235,000	579,000 525,000 251,000 nil 15,000 340,000 nil nil	480,000 511,500 268,000 nil 89,000 40,000 65,000 nil
Canal Shares Miscellancous	1,180,000 8,170,000		893,490 3, 25 945	nil 22,236	nil 27,299
Revenue	86,738 000	54,803,292	56,792,435	1,732,236	1,480,299
Total, including Ba	lance	60,437,861	63,765,165		
OTHER RECEIPTS Advances, under various A to the Exchequer	cts, repaid	1,667,443	1,663,711		
Totals		62,105,304	65,429,876		

The expenditure during the same period amounted to 55,453,0431, as compared with 56,374,7381 in the corresponding period of last year, the issues during the week being 1,671,672l.

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

Balances on Dec. 6 Balances on Dec. 13	Bank of England. £ 2,158,145 3,998,709	 Bank of Ireland. £ 1,527,050 1,463,250		Total. 2 3,685,195 5,461,959
Increase Decrease	1,840,564	 63,800	•••	1,776,764

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writers.

Bankers' Gazette. The 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 17th December, 1884.

ISSUE DEPARTMENT.

otes issued		Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 20,106,080 	
	35,856,080		35,856,080	

				HE	110	CONOMIST
B	ANKING D	EPARTMI	ENT.			The followi
Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts Other deposits even-day and other bills	£ 14,553,000 3,098,706 7,316,443 23,359,688	Governme	ent secu nrities	- 13, - 22, - 11,	£ 162,61 852,19 644,22 832,43	The amount the "other a 517,889/; in deficiency of In 1884, ther In 1881, m Scotch unlim
BALLO	48,491,467			48,	491,46	- plans for the In 1882, th
Dated December 18 The above Bank orm present the fo	accounts	FRANK M D FORM. would if sults :		of Cashi	ier.	ments inciden
LIABILITIES. Irculation (including Ba post bills) ublic deposits	£ 24,375,490 7,813,448	Securities Coin and bu	Assers.		20,938,51	colonial loans, the investmen The princip
he balance of Assets at	55,051,621 bove Liabilities account under	being 3,098,7 the head RE	061, as sta sr FRIDA	ted in th		
The preceding a x hibit :	ccounts com		th those	of las	t wee	100100.044
Arculation (excluding Ba			952,199 .		202,2	00 Assets.
Where deposits			1,072,876 126,819 5,404 359,019	chequ	es an	Government securi Private securities . LIABILITIES . Notes Government depos Private deposits
ills cleared at the	London Ba	ankers' Cl 1884.	learing 1	House :		-
hursday Dec. 11 riday, 12 aturday, 13 fonday, 15 weeday	£ 12,850,000 D *39,514,000 17,734,000 18,074,000 14,072,000	ec. 4 15,4	67,000 Dec 74,000 " 81,000 " 06,000 " 16,000 "	13 •4 14 2 15 1 17 1 18 1	£ 0,005,000 0,712,000 3,175,000 8,118,000 6,902,000	0 Notes in circulatio Current accounts
Wednesday " 17 Total	15,193,000		12,000 н 56,000		7,133,000	
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* Stock Exchar The following Bullion in both of Securities, Reserve anding December Date. Coin and Bullion. Coin and Coin and	age Fay-Day. shows the lepartments e, and Rate 17, 1884 : old from ad, or too port. Circulati Bank Pc Billo 2 £ 000 out 26,2774 000 out 25,570,000 out 25,580,000 out 25,580,000 out 25,580,000 out 25,580,000 out 25,580,000 out 24,612,1,800 in 24,745,000 in 24,213,800 in 24,213,800 in 24,213,800 in 24,213,800 in 24,2414,000 in 24,213,800 in 24,243,000 in 24,241,800 in 24,240,100 in 24,240 in 20,877,156 in 2000 in 24,240 in 20,877,156 in 2000 in 24,240 in 20,877,156 in 2000 in 2000 in 20000 in 20000 in 20000000000	t Consols 3 amount 3, Bankin, of Discou- of Discou- bankin, be be be consoled a second amount amount be be consoled a second be be consoled a second consoled a second console	August 1 Securities g Depose int, for Securities Banking Depart- ment. 38,675,991 395,945,654 35,860,079 35,946,563 35,946,563 35,946,563 35,946,563 35,946,563 35,946,563 35,963,853 34,973,211 34,967,5931 35,763,853 34,941,933 35,763,853 34,941,934 36,014,811 rding a k Rate ears bac 52, 20, D 882, 11 24 964,412 351,002 351,402 354,102 201,539 201,539 351,402 351,403 201,539 351,402	Circu its, B three 1 Reserve 2 11,269,9 10,473,0 10,280,8 10,644,1 10,062,0 9,617,3 9,760,8 10,644,1 10,062,0 9,617,3 9,760,8 10,644,1 10,062,0 9,617,3 11,062,0 9,617,3 11,062,0 11,062,0 9,617,3 11,062,0 11,062,0 9,617,3 11,062,0 11,062,0 9,617,3 11,062,0 9,617,3 11,062,0 11,062,0 9,617,3 11,062,0 12,017,0 1	lation ankin month 	Coin and builton- Discount and adva LiABILITIES Notes in circulatio Deposits Con and builton Home discounts Foreign do LiABILITIES Circulation Deposits Specie Loans and discourt Circulation Specie Circulation Ress and discourt LaBILITIE Circulation Net deposits Ressrvs (Specie 4 Legal tenders Net deposits Ressrvs (Specie 4 Legal reserve Actual excess [*d We Converting the at 1s 8d ; and the into English mom By DISCOUNT ness has been past week. all through 1 pay from 32 gradually we see months' ban des been apparent for the pay from 32 gradually we see months' ban des
* Stock Exchar The following Bullion in both of Securities, Reserv. anding December Coin and Bullion. Coin and Bullion. Coin and Bullion. Coin and Bullion. Coin and Bullion. Coin and Bullion. Coin and Bullion. Coin and Bullion. Coin and Suprage 375, 15 20,480,479 20,974,825 375, 15 20,480,479 120,22 20,480,479 100,22 20,479 100,22 20,480,479 100,22 20,480,479 100,22 20,480,479 100,22 20,480,479 100,22 20,480,479 100,22 20,479 100,22 20,479 100,20 40,479 100,20 40,479 100,479 1	arge Pay-Day. shows the lepartments e, and Rate 17, 1884 :- old if or ad, or if or or for ood out 26, 279.4 000 out 25,279.4 000 out 25,580.5 000 out 25,580.5 000 out 25,580.6 000 out 25,580.6 000 out 25,580.6 000 out 24,642.6 000 out 24,642.6 000 out 24,785.6 000 out 24,785.6 000 out 24,642.6 000 out 24,642.7 000 out 24,642.7 000 out 24,642.7 000 in 24,241.5 000 in 25,580.443 1874. 1874. 19,371.15 <t< td=""><td>t Consols 3 amount 3, Bankin, of Discou- </td><td>August August of the g Depose int, for Securities Banking Depart- ment. 2 36,675,991 39,055,594 35,800,079 37,096,138 34,945,562 35,800,079 35,800,079 35,763,803 34,941,934 36,014,814 rding a k Rate pears bac 20, 20, D 882. 1 20, 20, 1539 20, 532 331,002 446,405 2446,405 2446,405 2446,405 247,539 374,617 201,539 201,539 374,617 307,944 25 34,94 35,202,41</td><td>Circu its, B three 1 Reserve 11,269,9 10,473,0 10,280,8 10,644,1 10,062,5 11,093,7 11,095,5 11,095,5 11,095,5 11,095,5 12,117,6 comp of Di 1 the I corresp k, viz. 2,558,870 401,998 561,838 401,998 561,838 401,998 561,838 401,998 561,838 401,998 561,838 401,998 561,838 561,858 561,858 561,858</td><td>lation ankin month </td><td>Coin and builton- Discount and adva LiABILITIES Notes in circulatio Deposits Coin and builton Home discounts Foreign do LiABILITIES Circulation Deposits Circulation Circulation Deposits Specie Circulation Legal tenders RESERVE (Specie 4 Leans and discourt Legal reserve Circulation Net deposits Net deposits RESERVE (Specie 4 Leans and discourt Legal reserve Actual excess [*d We Converting the at 1s 8d; and the into English mom DISCOUNT ness has been past week. all through 1 pay from 32 gradually we seen months' ban diss been apparent for this policy w to be in a hu acquire a con</td></t<>	t Consols 3 amount 3, Bankin, of Discou- 	August August of the g Depose int, for Securities Banking Depart- ment. 2 36,675,991 39,055,594 35,800,079 37,096,138 34,945,562 35,800,079 35,800,079 35,763,803 34,941,934 36,014,814 rding a k Rate pears bac 20, 20, D 882. 1 20, 20, 1539 20, 532 331,002 446,405 2446,405 2446,405 2446,405 247,539 374,617 201,539 201,539 374,617 307,944 25 34,94 35,202,41	Circu its, B three 1 Reserve 11,269,9 10,473,0 10,280,8 10,644,1 10,062,5 11,093,7 11,095,5 11,095,5 11,095,5 11,095,5 12,117,6 comp of Di 1 the I corresp k, viz. 2,558,870 401,998 561,838 401,998 561,838 401,998 561,838 401,998 561,838 401,998 561,838 401,998 561,838 561,858 561,858 561,858	lation ankin month 	Coin and builton- Discount and adva LiABILITIES Notes in circulatio Deposits Coin and builton Home discounts Foreign do LiABILITIES Circulation Deposits Circulation Circulation Deposits Specie Circulation Legal tenders RESERVE (Specie 4 Leans and discourt Legal reserve Circulation Net deposits Net deposits RESERVE (Specie 4 Leans and discourt Legal reserve Actual excess [*d We Converting the at 1s 8d; and the into English mom DISCOUNT ness has been past week. all through 1 pay from 32 gradually we seen months' ban diss been apparent for this policy w to be in a hu acquire a con

b following is the Manchester Bankers' Clearing:-Dec. 13, Dec. 6, Dec. 15, 1884. 1883. 1883. Manchester (weeks ended) 2,182,158 ... 2,845,438 ... 2,270,919 e amount of the "other deposits," compared with other securities," showed in 1874 a deficiency of

[Dec. 20, 1884.

The amount of the "other deposits," compared with ne "other securities," showed in 1874 a deficiency of 17,889*l*; in 1881, an excess of 80,321*l*; in 1882, a eficiency of 1,290,205*l*; in 1883, an excess of 1,247,740*l*.

In 1881, money was tighter prior to Christmas. All the Scotch unlimited banks notified the completion of their plans for the adoption of limited liability.

In 1882, the money market was firm, owing to requirements incidental to the season. The stock markets were featureless.

In 1883, rates for money ruled low in Lombard Street. The only feature of importance was the success of two colonial loans, which favourably influenced that section of the investment market.

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

BANK OF FRANCE.

1				Comparativ	Therease
	Dec. 18, 1884.	Dec. 11, 1884.	Dec. 20, 1883.	or Dec	rease.
and a start of the start				Last Week.	Last Year.
Assars.	£	£	£	£	£
heh	82,014,000	82,167,000	78,666,000	- 153,000	+ 3,348,000 + 9,000
overnment securities	14,113,000 47,537,000	14,113,000 46,678,009	14,104,000 53,852,000	- 859.000	- 6,315,000
LIABILITIES.		10.000	CONTRACTOR OF STREET		
Totes	114,537,000	114,274,000	117,436,000	+ 268,000	- 2,899,000
overnment deposits	6,015,000 13,602,000	5,623,000	3,331,000 16,734,000	+ 392,000	+ 2,634,000
Private deposits					- 0,102,000
LALP	ERIAL B				Y
Assers.	Dec. 15.	Dec. 6.	Dec. 15.	Last Week.	Last Year
oin and bullion	27,784,000	27,852,000	28,431,000	- 68,000	- 647,000
Discounts and advances	23,426,000	23,510,000	22,844,000		+ 582,000
LIABILITIES. Notes in circulation	98 959 000	36,621,000	36,205,000	+ 237,000	+ 653,000
Current accounts	12,209,000	12,053,000	11,670,000	+ 153,000	
	NETHE	RLANDS	BANK.		
	Dec. 18.	Dec. 6.	Dec. 15.	Last Week.	
Asserts.	2 961 000	E 970 000	2,079,000	- 109,000	+ 182,000
Coin and bullion—Gold — Silver	2,261,000 7,730,000	2,870,000 7,778,000	7,731,000	- 43,000	- 1.00
Discount and advances	8,629,000	8,745,000	7,662,000		
LIABILITIES.		10.040.000	15 100 000		
Notes in circulation Deposits	18,919,000 810,000	16,349,000 971,000	15,490,000 438,000	- 33,000	+ 372,00
NAT	TIONAL B	ANK OF	BELGIUM	ι.	(
	Dec. 11.	Dec. 4.	Dec. 13.	Last Week.	
Assars.	£ 3,776,000	£ \$,831,000	8,882,000	- 55,000	- 106,000
Home discounts					(
Foreign do	;11104000	11,252,000	11,109,000	- 149,000	1 1,000
LIABILITIES.	13,320,000	13,213,000	13,763,000	+ 107,000	_ 443,000
Deposits	2,587,000			- 332,000	
NEW	YORK	ASSOCIATI	ED BANK	8.	
	Dec. 13.	DEC. 6.	Dee. 15.	Last Week.	Last Year
ASSETS.	£	R	£		E.
Specie	17,200,000 58,040,000	17,300,000	11,520,000	-10,000 + 440,000	+ 5,680,000
Legal tenders	7,780,000	57,600,000	65,46 ,000 5,46 ,000	+ 120,000	+ 2,320,000
LIABILITIES.					
Circulation Net deposits	2,320,000				- 760,000
RESERVE (Specie & Notes).	00,200,000	65,980,000	33,1 50,000	+ 220,000	T 2,100,000
Legal reserve Actual excess [*deficiency	16,550,000	16,495,000	15,930,000	+ 55,000	+ 620,000 + 7,380,000
and the second descent of the second descent of the second descent descent descent descent descent descent des					
Converting the reichs m at 1s 8d; and the franc an	nark at 1s ; nd peseta a	the Austration to 25 per 1	America	at 2s; the I	is reduce
into English money at 4s]	per dollar.				
DISCOUNT AND 1	MONEY]	MARKET	-A fai	r amoun	t of busi
ness has been tra					
next maple Short	naactou	III LOU	indra N	i lon blo	noguos
past week. Short	money	nas beer	i in con	Isiderable	request
all through the we	eek, and	borrow	ers hav	e usually	y had to
pay from 31 to 4	per cent	. Disco	unt rat	es, howev	ver, have
gradually weakened	d. and to	-day th	a rate fo	r the he	est three
monthe' hank hills	door	t any ou	4	ant T	hore he
months' bank bills	does no	t exceed	4 per	cent. 1	nere na
been apparently a	rather s	trong de	esire to	take bills	s at any
thing like good rat	es, owin	g to a b	elief in	money h	ecoming
abaanan nant mant	L T		73		man that

thing like good rates, owing to a belief in money becoming cheaper next month. It is not at all certain, however, that this policy will prove profitable, as the Bank is not likely to be in a hurry to lower its rate, as it will next quarter acquire a considerable hold over the market after the dividend payments have been absorbed. The foreign exchanges have generally become weaker, in response to the slight decline in rates at this centre.

THE ECONOMIST.

The return of the Bank of England this week shows an increase of 359,000% in the reserve, due largely to a contraction in the note circulation; but the liabilities have increased, and hence the proportion of the reserve to the liabilities is slightly lower. The most marked feature is an increase of 1,073,000% in the private securities, which indieates considerable borrowing on the part of the outside market. Of the amount so borrowed, the larger portion has gone into the public deposits, owing to tax payments, &c., while the balance figures in the private deposits. The Government securities are unaltered.

The silver market has been quiet, but a slightly firmer tone has prevailed.

Tenders were received on Wednesday at the Bank of England for 200,000*l* in Government bills and telegraphic transfers on India, but remittances were sold to the extent of 275,800*l*. Tenders will be received on Tuesday next (instead of Wednesday) for 250,000*l*, and no applications will be entertained before that day. The transactions of the week have been as follows :---

Saturday	50,000 bills on Bombay at	d 624 per rupee
Wedneeday		7 per rupee
50 **********	. \$3,000 " on Bombay at	about
99	. 38,300 ., on Madras at	19 per cent.

On Wednesday special allotments were also made of 24,000*l* in bills on Bombay, and 1,300*l* on Calcutta at 1 7_{12} per rupee On Wednesday special allotments were also made of 24,000*l* in bills on Bombay, and 1,300*l* on Calcutta, at 1s 7_{12}^{-1} d, and 10,000*l* in telegraphic transfers on Bombay at 1s 7_{16}^{-1} d. According to a statement issued by the India Office, the amount of bills and telegraphic transfers sold from April 1 to December 16 has been 9,75,09,418rs, realising 7,948,691*l*.

It is stated that, as the usual loan for public works has not been raised in India in 1884-5, the drawings of the Secretary of State in Council up to March 31st next are likely to be reduced by something like 250 lakhs of rupees below the amount entered in Sir Archibald Colvin's Budget of March, 1884.

The amalgamation is announced, dating from 1st January, 1885, of Messrs Steer, Lawford, and Cuerton, 3 Drapers' gardens, E.C., and Messrs Alexander and Co., 7 Tokenhouse yard, E.C., both being well-known Stock Exchange firms. The new firm, under the style of Steer, Lawford, and Co., will carry on business at 3 Drapers' gardens, E.C., the 'partners being Mr Granville F. R. Farquhar, Mr Meredith Meredith-Brown, Mr Hubert F. Lawford, and Mr Charles Cotes.

Several failures have been reported this week from Vienna in connection with the suspension of the Bohemian Land Mortgage Bank. A sugar manufactory at Mezeric has failed with liabilities amounting to 120,000*l*. The iron firm of Raubitschek, part owners of the Borek rolling-mill, have also failed, with liabilities estimated at 55,000*l*. The firm of Marco Cohen, of Braila, have failed, with liabilities estimated at 40,000*l*, together with the allied firm of S. M. Cohen, of Bucharest. Other difficulties are also reported, some of which will probably be met by composition. In addition many defalcations by the director of the discount department of the Lower Austrian Discount Company are reported. The deficit in cash and securities is officially stated to amount to over 200,000*l*.

Mr John D. Carmichael has been declared a defaulter upon the Stock Exchange this week.

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

	ating ney.		Bank Bills		1 .	Trade Bills.	
_	Floa	8 Months.	4 Months.	6 Months.	8 Months.	4 Months.	6 Months
	3 2 10 1 17 2 24 1 31 31	× 1 2 2 2	21 2 21 2 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2	X 3 3 3 3 4	***********	X 3 3 4 4 4 8	N
Dec.	7 2 4 3 21 9 28 44 15 4 12 5 19 82		41 nom. 42 nom. 31 41 nom. 31 41 nom. 31 41 31	33 nom. 4 nom. 33 nom. 34 5 35		44 32 49 4 nom 6 1 41	4 41 10 41 nom. 33 3 4 54

for deposits 1 per cent. The current allowances for deposits at call and notice are now as follows :--

orionini.	1001
- fourteen	ays' notice
cities are as under. Bank	Open Bank Open Market. 2 Brussels 4 Oct. 30, '84] 38
, Berlin 4 Jan. 19,83 Frankfort 4 Hamburg 4 Amsterdam 3 May14, 84]	34 Madrid
New York (call money) Ditto (endorsed bills) I Calcutta, Bank min. (Dec. 11 Bombay, Bank min.(Jly. 23)	latest recorded quotations are ; Discounts. Overdrafts Melbourne6 to 79 Sto6 Sydney6 to 79 Adelaide6 to 79 Montreal7 (callmoney 4 to 61) oney remains abundant. Discount
their returns to be lendi	the Associated Banks appear by ing a little more freely. a standards for gold points of the
25.12 4 p. mille agnst us 20.33-	German. -5 per mille for us -Par. -5 p. mille agnet. us. 4.89 -5 per mille for us 4.867-Par. 4.867-Par. 4.827-8 p. mille agnet us.
The exchanges were y	esterday :
French short exchange German short exchange New York exchange	f 25.30 ¹ , or 3 per mille in our favour. m 20.43, or par of exchange.
at 60 days is} At 5 % interest, short	\$4.81. \$4.83 ³ / ₄ , or 3 ¹ / ₂ per mille against us.
100 - C 11 - 1 - 1 - 1 - 1	MEETINGS.

The following meetings are to be held during the ensuing week :---

Company.	Class.	Date.	Place and Time.
African St. amship Bruce Land and Mining Eastern Bengal Railway Great Western Slectric Light Milford Docks National Bank of Scotland Palace and Burlington Hotels Runcorn Gas Scinde, Punjaub, and Delhi Railway Scottish and New Zealand Investment United Discount Corporation	General Ex-General General General Ex-General Ex-General General General	. 20	6 Queen street place, at 2 44 Gresham street, at 2 4 Gt. Winchester at at 12 134 Polmerston bldgs., at 1 Edinburgh, at 2 Palace Hotel, at 1 Runcorn, at 11 ¹ / ₂ Gresham House, at 1

CALLS.

The following "calls" fall due in the ensuing week :--

	Date Due.	" (all.	**		read aid.	y
Bridgewater Railway, 10/ Shares Broxburn Oil, New Shares Chicago, Burlington, and Quincy, New Shares. Cloneurry Copper smelting 10/ Shares, Lloyds, Barnetts, and Bosanquet's Bank, 60/ Shares West Lancashire Railway 4%, 1934, Debenture Stock	Dec. 15 16 20 17 20 15	£1 7 8 1 11 25	000000	00000	£9 7 8 5 13 75	0 70 0 0 0	00 000

THE STOCK MARKETS have remained extremely quiet during the past week. With next week broken as it is by the holidays, it is only natural that but little speculative business should have been entered into for the account commencing on the 27th inst. Home securities have been especially neglected, the only exception being in the case of the Railway Share and Debenture Trust Companies, the issues of which have been pressed for sale upon the publication of an anonymous pamphlet containing specific charges of the gravest character, both as regards the position of the companies and their management. Foreign issues have drooped, owing chiefly to the financial difficulties in Vienna. American railway securities have fluctuated sharply, but the changes have been almost entirely due to manipula-tion in New York. At present, the so-called " coal stocks " appear to attract most attention, owing to the unsettled state of the coal trade, which, like most monopolies at the present time, is faring badly. On the one hand, attempts are being made to restrict production during 1885, while the Philadelphia and Reading, perhaps the largest producer and carrier, threatens to act independently of any combination, a policy almost rendered necessary by its bankrupt condition. In other directions there is no feature of importance. The complete apathy of the public continues to discourage the "House," which scarcely looks forward to the New Year with much hope of improvement.



THE ECONOMIST.

Dec. 20, 1884.

BRITISH GOVERNMENT SECURITIES. — Consols have been inactive, and prices are virtually unaltered. Bank of England Stock has fallen 3*l*, and Metropolitan Board of Works Stock shows a slight fall. Rupee paper has had a fairly steady market.

	1		CLO	SING PRI	CE8			Move-
	Last Fri.	Sat	1	Tues.	Wed.	Thur.	To- day.	ment of Week.
New %	9996 9996 9996 9996 9996 9996 9996 999	91 1	997 100 997 100 977 8 91	993 993 993 993 993 993 993 993 993 993	97 8	9914 9994 9996 9996 9996 9754 914 8/ 2/d	998 1 998 1 998 1 998 1 97 1 911 1 8/ 3/d	+ :+++ : :
Bank Stock (last divi- dend 10 %) India 4 %, redeem, at	311 13	311 13	311 13	309 12	309 12	308 11	308 11	- 3
par, October, 1888 Do 41 % Rupee Paper Metropolitan Board of	1011 3	1011 3 791 801	1011 1 791 801	1011 793 801	101) 2 793 80)	1011 2 793 801	1011 2 793801	+ 1
Works 31% Con.[1	107484	1071 81	1073 83	1071 81	1071 8	1071 8	1074 8	- 1

FOREIGN GOVERNMENT SECURITIES.—Quotations generally have become somewhat weaker in sympathy with the continental Bourses, which have been unfavourably affected by the financial difficulties in Vienna. Hungarian have suffered most, the 4 per Cent. Gold Rentes falling 1 per cent. Russian, which are chiefly dealt in on the German Bourses, have also receded from 1 to 1 per cent. Italian, Spanish, and Turkish mark a slight fall, but Egyptian have improved. Mexican have recovered to some extent, and South American issues have been quiet and firm. Making

Closing Prices-	Rise	up"
Last Week. To-day	or Fall.	Prices.
Argentine 6% Public Works, 1871 991 1001 991 1001	*** ***	991
Ditto 6 % Railway Loan, 1881 96 7	+ #	964
Ditto 5 %, 1884 831 4	+ *	83
Austrian 4 % Gold Rentes 85 7 85 7		851
Brazilian 5 %, 1865		96
Ditte 5 %, 1871 96 7	+ +	96
Ditto 5 %, 1875 971 81 971 81		974
Ditto 4 % Gold Loan, 1879 S4 5 S5 6	+ 1	851
Ditto 44 %, 1883 82 31		83
Buenos Ayres 6 %, 1882 93 5 93 5		94
Ditto 6 %, 1883 88 90 88 90		89
Chilian 5 %, 1873 and 1875. 66 8 96 8		97
Egyptian 4 % Unified Debt 63] 1 63] 4	1 1	091
Ditto 5% Preference	TI	80
	+ *	MINUT
Ditto 5 % State Domain	+ ±	03
Ditto 4 % Daira Sanieh		3
Hungarian 5 %, 1873	+ 4	003
		993
Ditto 4 % Gold Kentes	- 1	79
Italian 5 %, 1861 (less 13-20 % tax) 97	- 1	971
Mexican 3 %, 1851	+ 1	201
Peruvian 6% 1870	+ *	13
Ditto 5 %, 1872	+ 1	24
Portuguese 3 %, 1853-80 484 7 484		49
Russian 5 %, 1870	- 1	963
Ditto 5 %, 1871 96 7 95 6	- 1	951
Ditto 5 %, 1872 951 61 949 51	- 1	954
Ditto 5 %. 1873 904 4 94	- 1	95
Ditto 4 7, 1875	- 1	871
Spanish New 4 %	- 4	592
Ditto 2 % Coupon Bonds 453 61 453 64		45%
Turkish, 5 %, 1854 "Tribute Loan " 88 90 88 9.		89
Ditto 41 %, 1871 ditto 681 9 681 9		683
Ditto 5 % Defence ditto		811
Ditto 5 %, General Debt (Stamped) 81 1 81 1	- 1	8
Ditto 6 %, 1800 (Stamped) 101 93 101	- 1	108
Ditto 6 %, 1873 (Stamped) 9 1 85 9	- 1	01
United States 4 %, 1907	xd X	
Uruguay 5 % Unified		E 91
	*** ***	40
* ng ma 0 %, New F unded (Reg.) 42 4 42 41	*** ***	42

HOME RAILWAYS.—Great stagnation has existed in this department. But little has occurred to influence prices, which have only varied within fractional limits. The week's traffic receipts were not, as a whole, favourable, but the returns of the North-Western and Midland showed some improvement, and the prices of these stocks hardened, therefore, to a slight extent. On the other hand, there was the customary heavy decline in the revenue of the North-Eastern, and the Great Western statement exhibited a marked loss in earnings. The Southern and the Scotch stocks have attracted the minimum of attention. Great Eastern remains dull.

The following are the latest closing prices, &c., of the leading Ordinary Stocks :

for the set of the set of	Closi	ing P				Ri		U	aking p"
Caledonian	Last We	eek.		Fo-da	V I	or F	all.	P	rice.
Great Factors	98	1		981	2		1.		99
Great Eastern	681			64	4	-	1		671
Great Northern		12		111	12				1111
		4		103	4	-			1041
Lancashire and Yorkshire	135	1		134}	5	-	- 5		1364
Landonnie and I orkshire	116	171		1164	174	100		+	1174
addition white Drivingon	190	2		120	9.4				041
LIGED A	9051	2		1051	3	***			
London, Chatham, and Dover	301	1			.8	-	- Ŧ		1054
Ditto Arbitration Preference	101	F		19	ŧ.,	-	- 6		19}
London and North-Western	100	2		993	100		+		100}
London and Gauth Western	1644	*		165	1	+			1645
London and South-Western	1264	74		1261	71				127
manuncester, Spemeld and Lincolnabi	701 4	1		734	12	000			74
THE DETERTED	197	1			-7				17
		10	-	37	1	***			3/1
Metropolitan District	illy	12		1114		2 +	*		112
Midland.	02	*		613	21	-	1		66
Midland	130	-		130]	1	+	1		1301

	-Closing				Ri or l	se Fall.		laking up" Prices.
North Staffordshire North British North-Eastern—Consols	897 901 981 1 1573 81	*** 8	993 934 1573	901	+		***	993 983 158
South-Eastern	. 1611 2		121	3		1	***	121 1011
The traffic receipts on se	eventeen	p	rine	sipa	l r	aily	vay	s of

the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 14th to 1,070,108*l*, being a decrease of 27,232*l*, on the corresponding week of last year.

RAILWAY TRAFFIC RE	CEIP.	10.
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	Week	's R	leceipta.		Aggregate Half-yea		
	Amount	O	e. or Dec. orresponding Week in 1883.	1	Amount.	Corr	Dec. on espond- Period 1883.
Grant Parters	58,067		592		1,621,403	-	702
Great Eastern	70,305	++	647		1.808,397		6,035
Great Northern		-	12,200		3,715,816	-	87,464
Great Western	134,505	-	1,740		1.807.798	+-	10,346
Lancashire and Yorkshire	66,509	-	711		1,059,258		843
London and Brighton	32,848	-	969	********	617,765	_	1,729
London, Chatham, and Dover London and North-Western	18,725 185,202	-	3,861	*******	4,914,473		42,532
			1,959		1,314,203	+	17,217
London and South-Western	41,566	-	2,919		197,903	-	13.345
Manchester, Sheff., & Lincln.	46,467	+	492	******	293,963	_	323
Metropolitan	11,957		160	*******	193,320	+	10,298
Metropolitan District	7,304 134,333	++	5,808	********	3,490,397		68,013
Midland	111,814	T	12,344	********	3,031,783	-	258,445
South Eastern	31,736	-	1.377		287,459	-	46,858
*Caledonian	52,297	-	1,501		1,205,400	-	19,249
"Glasgow and South-Western		Ξ	445		447,941	-	13,844
*North British	47,931	+	2.1		1,172,221	-	18,727
ideal add ad home-	1,070,103		27,232		29,579,738	-	510,248

In these cases the aggregate is calculated from the beginning of August.
 the give the aggregate as published.

COLONIAL RAILWAYS.— Grand Trunk Stocks, except the 4 per Cent. Guaranteed, close, after some fluctuation, at a slight loss on the week. Canadian-Pacific Shares are also lower. Indian Guaranteed Stocks have remained firm.

The following are the latest closing prices, &c. :-

	-Closing Last Week	Prices- To-day		ise Fall.	up" Price
Bombay, Baroda, &c	152 4	153 155	+	1	153
Canadian Pacific, Shares	. 461 1	453 61		÷.	463
East Indian, Deferred	122 4	122 4			122
Grand Trunk of Canada, Ordinary	. 94 1	91 1			93
Ditto, 4 %, Guaranteed		74 4	+	- 2	735
Ditto, First Preference	. 781 9	784 \$	-	*	118
Ditto, Second Preference	481 9	*** 458 8	-	1.8	*** 912
Ditto, Third Preference		231 1	-		111 23
Great Indian Peninsula	. 146 8	145 8		***	146

AMERICAN RAILWAYS.—The general tendency of this market has been downwards, the only exceptions being Illinois Central, Louisville and Nashville, and Norfolk and Western Shares. The two first-named have risen upon expectations of increased traffic from the New Orleans Exposition, while the last movement is purely nominal. All other issues are lower, the Vanderbilt issues, and Ohio and Mississippi Shares being especially weaker.

The following are the latest closing prices, &c., of the more prominent issues :---

- 1									411	Tues, 111-9
	5	Ch	osing	Pri	To-	lav.	Ri or F	se al.		up" rrices.
1	Central Pacific, Shares	851	2		341		_	1		35
1			9		764	7	-	2		793
	Chicago, Mil., & St Paul, Com. Stock	784				1	100	-		91
1	Denver and Rio Grande, Shares	9				2.			***	48
	Ditto 7 %, First Consol. Mortgage	47 8	84			3		***	***	1223
1	Illino's Central, Shares	121	2		122	1 2 1	+	. 2	***	
1	Lake Shore and Michigan Sthrn, Shares	663	71		651	1	-	24		694
.1	Louisville and Na-hville, Com. Stock	261	-		261	74	+			271
1	Ditto 6 %, General Mortgage		00			83		2		
	New York Central, Shares	901			881		-	2		93
1	New York, L. E., and Western, Ord. Shrs	15	1		142	15			***	151
•]	Ditto 6 %, Second Consol. Mort	60			584	0				581
1						1	10.20	1		131
1	N.Y., Ontario, & Western, Reg. Shares	13}			13			. 1	***	341
	N.Y., Pennyslvania, & Ohio, 7 % 1st Mort.	334	- 44		83			12	***	224
1	Norfolk & Western, Preferred	21	8		22	*	+	5	***	-194
;	Ohio & Mississippi, Ordinary Shares		21			201	-	2	***	181
	Oregon & California, Preferred Stock	184	194		18	19		- 1		534
	Pennyslvania R. R., \$50 Shares	63	1		523	3		- #		008
	Philadelphia & Reading, 85 , Shares	114	1		111	- 2		***		112
2	Ditto 6 %, General Mortgage, 1874		5		73	4		1		154.
	Union Pacific, Shares	501	100		50	1		4		534
	Wabash, St. Louis, &c., Preferred Shares				131	1		- 2		131
5			144			43				394
	Ditto 6 %, General Mortgage	. 39	41	***	39	84	***			

FOREIGN RAILWAYS.—Mexican Preference Stocks have been forced up by market manipulation, but the Ordinary has not changed. The weekly traffic ret un was about equal to expectation. Antwerp and Rotterdam Shares have risen 1, and Alagoas 1; while Brazil Great Southern have, fallen 1, Buenos Ayres Great Southern 1, Central Argen tine 2, and San Paulo (Brazilian) 2.

tine 2, and San Paulo (Brazilian) ¹/₂. BANK SHARES.—Bank of New Zealand have risen ¹/₂, Bank of Roumania ¹/₂, London and County ¹/₂, London and Westminster 1, City ¹/₂, London Joint Stock ¹/₂, Union of London ¹/₂, and London and River Plate ¹/₄; while Colonial have

THE ECONOMIST.

fallen 1, Lloyds, Barnetts, and Bosanquet's 1, and Queensland National 1.

TELEGRAPH SECURITIES .- Atlantic descriptions have been rather dull in tone, but most other issues have hardened in price.

MISCELLANEOUS SECURITIES .- Cantareira Water Debentures have risen 3, Crystal Palace 5 per Cent. Debentures 1, Milner's Safe Shares $\frac{1}{2}$, John Moir and Son $\frac{1}{2}$, Public Works of Egypt $\frac{1}{2}$, London General Omnibus 3, Assam Tea 1, and Omnium Securities A 2; while Railway Debenture Trust Shares have fallen 2, ditto Debentures 1 and 2, Railway Share Trust Shares $\frac{3}{4}$ to 1, Imperial Fire Insurance 1, Royal Exchange Assurance 5, Canada Land 5, Rio Tinto $\frac{3}{4}$, Suez Canal $1\frac{1}{2}$, and Explosives $\frac{1}{2}$. Waterworks Stocks have tended upwards, and Chelsea Ordinary has risen 5.

The following are the latest closing prices, &c., of the more important miscellaneous issues :-

	Last	Closing Week.	ces	v.	Rise or Fall.	1	up" Prices.
Anglo-American Telegraph, Ordinary		1 51	 34	5	- 4		341
Hudson's Bay, Shares		+	 244	5	- 8		251
Imperial Ottoman Bank			 138	1	- 1		13
Mexican Railway, Ordinary		1 7	 361	- ž	- 1		34
Ditto, First Preference		1 1	 93	- 6	+ 2		87
Rio Tinto, Shares	12	1 13	 121	18	- 1		121
South Austrian Railway, Shares	12	1 1	 125	- b	- 4		124
Suez Canal, Shares	74	1 1	 72	3]	- 11		74
United Telephone	19		111	- 3	1		10

SPECIAL SETTLEMENT DAYS, OFFICIAL

QUOTATIONS, &c.

The following decision of the Stock Exchange Committee has been recorded this week :-

SPECIAL SETTLING DAY AND QUOTATION. Louisville and Nashville Railroad, 6 per cent. 10-40 Adjust-Dec. 23. ment Bonds.

BULLION .- The following is taken from the circular of

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated Dec. 18 :— Gold.—The Bank has received all imports, there being no demand for export. The arrivals are : from India, 12,300/ in sovereigns : from West Indies, 14,700/ in bars. The Bank has purchased 180,000/ and sold 20,000/, these latter being in sovereigns, for Monte Video. The Brindisi takes 50,000/, in sovereigns, to Alexandria. Silver is quoted 49¹/₂d, firm, for silver on the spot, and buyers are willing to give 49⁸/₂d for delivery in January. The amount here is small. 93,000/ has arrived from New York ; 48,000/ from Chili ; 7,800/ from West Indies; 3,200/ from Brazil—together, 152,000/. 146,000/ goes to India in the P. and O. steamers. Mexican dollars have declined in value, and the arrivals recently to hand were placed at 48⁴/₃d. The Germanic brought 15,000/ from New York, and the Ville de Brest 57,800/ from Vera Cruz-together 72,800/. The Rome takes 43,100/ to China and the Straits. Quotations for Bullion—Gold.—Bar gold, fine, 77s 9d per oz standard ; bar gold, containing 20 dwts of silver, 77s 10¹/₂d per oz standard.

standard.

COURSE OF EXCHANGE.

		Prio	a Negotia	ted on 'C	hange.
	10112	Dec	. 16.	1 De	e. 18,
all some all and the second		Money.	Paper.	Money.	Paper.
Amsterdam. Dito. Hamburg Berlin Frankfort-on-the-Main Trieste. Antwerp Petersburg Paris Ditto. Marseilles, &c. Genos, Naples, &c. Madrid Barcelona	At sight 3 months 	12 4 ³ / ₄ 12 2 20 70 20 70 20 70 20 70 20 50 12 50 25 57 24 25 51 24 25 51 24 25 51 24 25 51 24 25 51 24 25 51 24 25 67 24 36 25 67 24 36 25 67 25 70 26 70 26 70 26 70 27 70 26 70 20 70 20 20 70 20 20 70 20 20 20 70 20 20 20 70 20 20 20 20 20 20 20 20 20 20 20 20 20	12 5 12 3 20 74 20 74 20 74 12 52 12 52 25 62 24 25 56 25 56 25 56 26 72 46	12 4 12 2 12 2 20 67 20 68 20 68 20 68 12 48 25 564 24 25 564 24 25 50 25 50 25 50 25 50 25 50 25 67 46 46 46 46 46 46 46 46 46 48 20 68 20 7 20	12 5 12 3 20 71 20 72 12 52 12 52 12 52 25 61 25 61 25 61 25 55 25 55 25 55 25 72 46 46 46
Cadis		46	161 461	46.3	46 ta
A ACTICIA		461	464	461	461
and a second s		46	46	46	46
		61	51	51	51
Oporto	- 1	512	51	518	511

FOREIGN RATES OF EXCHANGE ON LONDON.

Vier inter Inter urban si	Latest Dates.			ala Sectores al la constante	Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Dec. 19	25.30]			Dec.19		60 dys st
Antwerp	- 19	25.32	Short	Rio de Janeiro	Nv. 20	191	90 "
Amsterdam	- 19	12.12	-	Bahia			-
rankfort	- 19	20.43	-	Buenos Ayres			-
Vienna	- 19	12.33	1	Port Elizabeth	Page 1994	2 T 1 1 1 1 1 1	
Sering	- 1+	20-43	-	LOLP PUNPOSED		494	1000
Do	- 19	20.25	3 m date	Montevideo			-
iamburg	- 19	20.48		Yokohama			-
It Petersburg.	- 19	25.3		Singapore		Sec. Sec.	-
onstantinople	- 19	109'81			Dec.19		elo-
enoa	- 19	25.40		Madras	- 19		raphic
lorence				Calcutta	- 19		ransfers.
ladrid	- 19	47 50		Hong Kong			4 m. sgt.
elbourne		1 % pm.	60 dys st	Shanghai			
Melbourne	Nov		60 dys st	Shanghai	- 19	6/11	-

NOTICES AND REPORTS.

STOCKS.

Australasia.—The following telegrams are taken from the British Australasian:—" Melbourne, December 17, Parliament has been prorogued, after a Session in which a remarkable number of im-portant measures have been passed.—Adelaide, December 17. It has at length been definitely decided to hold the Jubilee Exhibition in. 1887."

Bulgaria.—From Vienna it is reported that the Bulgarian-Government requires 17,000,000f for the construction of the Bulgarian section of the Eastern Railways, 3,000,000f being for the purchase of rolling-stock, and 4.000,000f for working expenses. A sum of 5,000,000f will be contributed from the reserve fund, and for the remainder a loan will be issued.

Egyptian Debt.—According to returns received by the Council of Foreign Bondholders, the receipts of the Treasury paid in between October 26 and November 30 for the service of the Unified Debt, due May 1, amounted to 467,896*l*, while for the ervice of the Preference-Debt, due April 15, the amount received between October 15 and November 30 was 170,000*l*. The first-named collections are especially May large, and their extent has attracted attention.

Peruvian Debt.—The Committee of Peruvian Bondholders hav^e issued their usual report, which is very lengthy. The most impor-tant points, however, are touched upon in the following paragraph :— "The committee has already, in round figures 200,0067 in hand. There was on Nov. 5, 1883, 387,0007 in the Bank of England, resulting from sales of guano under the decree of Feb 9, 1882. That amount ought by this time to have been increased to say 1,000,0007 sterling, out of which (subject to expenses) 500,0007 should come to the bondholders. This estimate being based upon a sale of 2.0,000 tons only, there remain 800,000 tons to be sold under the decree of 1882, of which the proceeds would be divided between the Chilian Government and the bondholders in the future. Esti-mating the amount to be obtained from the Peruvian Guano Com-pany at a minimum of 300,0007, there would thus be a total of a million sterling to be more immediately obtained and divided—in addition to the moiety of the proceeds of sale of 800,000 tons of guano, which ought to net at least 1,500,0007 – in addition to subse-quent claims upon the guano, discovered and undiscovered, and on the nitrate deposits (subject to the claims of private owners), and in Peruvian Debt.-The Committee of Peruvian Bondholders have the nitrate deposits (subject to the claims of private owners), and in addition to advantages which may be obtained from the arrange-ments above referred to, and now under negotiation with the Government of Peru."

Sheffield Corporation 3½ per Cent. Stock.—Tenders are invited for a second issue of this stock, amounting to 299,010%. The rate of interest is 3½ per cent. payable half-yearly on March 1 and September 1. The minimum price of issue is 99% per 100% stock.

Turkish D.bt.-The Council of Foreign Bondholders have ceived from the Council of Administration of the Ottoman Public received from the Council of Administration of the Ottoman Public Debt at Constantinople a return showing that during the period between March 12 and Dec. 9, 1884, the purchases made on accounts of the sinking fund comprised :- Bonds of group 1 (loans of 1858 and 1862) of the reduced value of 445,000/; bonds of series A, con-verted stock, 50,000l; making a total of 495,000l, redeemed at an expenditure of £T175,757 (say 159,780l sterling), and leaving a small balance of £T72 unexpended. The purchases have been made at prices ranging, for 100l reduced value 1858 and 1862 and series A bonds, from 274 in April to 364 in December, 1884. The Council of Foreign Bondholders have also received the following telegram from Constantinople with reference to the Turkish debt: — Approximate receipts, five contributions for November, £T72,832; add Régie, £T62,500-total, £T135,332, against \pounds T149,832 corresponding month 1833. Eastern Roumelia, \pounds T15,416, against \pounds T15,416.

United States.—It has been reported this week from Philadelphia. that the House Committee on Public Lands has unanimously decided to report a Bill providing that no alien foreigner shall acquire a title to or own lands within the United States. Foreign-born persons who have legally declared their intention to become citizens of the United States may, however, acquire homesteads.

RAILWAY COMPANIES.

Arica and Tacna. - The directors have declared a dividend of 21 per cent., payable on the 29th inst.

Baltimore and Potomac, Central Pacific. —Messrs Speyer Bros. will pay the coupons on the Tunnell mortgage bonds due Jan. 1 on and after that date; also the coupons on the California and Oregon division bonds of the Central Pacific Company due on the same date.

Brazilian Railways Construction Corporation.—Creditors are re-quired to send in their claims to Mr A. W. Blunt, of 14 Queen Victoria street, E.C., the liquidator, on or before Jan. 12, 1885.

Victoria street, E.C., the liquidator, on or before Jan. 12, 1885. Eastern Bengal.—The final report of the board gives a falling off in the net revenue for the half-year ended June, of 53,6937, or 43-83 per cent., attributable partly to a falling off in traffic, and partly to heavy expenditure on renewals, &c. The coaching traffic has in-creased by 11-52 per cent., principally in consequence of the additional traffic attracted by the opening of the Bengal Central Railway to Khulna. The payment of the gratuities will leave a balance of 12,9461. The loss by exchange on the remittance from Ir dia would amount at the present rate to 1,9584, leaving a sum of 10,9872. Deducting income tax, the net amount to be dealt with is 10,7594, which would yield a dividend at the rate of about 98 6d per 1004 consolidated stock.

ECONOMIST. THE

Great Eastern.-At a meeting of preference shareholders held this Great Eastern.—At a meeting of preference shareholders held this week a further expenditure of new capital was sanctioned. In the General Powers Bill, which was approved, provisions are inserted for the conversion of the 1876 preference and Northern extension stocks, each of which is subject to the same conditions, viz., that the company after 1888 should have the power of redeeming at 5 per cent. premium. As they were going to Parliament, the directors said that they thought it desirable to have the power of raising new capital for the purpose of carrying out such redemption. Those who did not like the new stock might have the money. They pro-posed to issue 2½ millions, either as one stock or as separate stocks, but they would rank precisely as the present stocks did. The present stocks had a preference dividend of 5 per cent.; but the directors expect to be able to raise the new capital at 4 per cent., so that there would be a saving of 20,000l a year to the company. would be a saving of 20,000l a year to the company.

would be a saving of 20,000l a year to the company. Great Indian Peninsula.—The half-yearly report states that the gross receipts have amounted to 1,884,432l, and the net profit to 1,044,839l, while for the first half of 1883 the gross earnings were 2,053,683l, and the net 1,193,742l. After providing for the guaranteed interest, there is a balance accruing to the company sufficient to provide for an excess dividend of 198 10d per cent., and this payment is recommended. It is stated that an arrangement has been con-cluded with the Secretary of State for India for the formation of a company (distinct and separate for the Great Indian Peninsula Rail-way Company) to undertake the construction of a system of railways in extension of the existing line, from Bhopal viâ Jhansi to Gwalior and Cawnpoor, with branches from Jhansi to Manickpore and from Etewah to Saugor. These lines about (580 miles in all) will open up considerable tracts of rich andfertile territories, and will form, by means of the Great Indian Peninsula Railway, direct through com-munication on the standard gauge of 5ft. 6in. between Bombay and the northern parts of India. The share capital will bear a guarantee of interest by the Indian Government. the northern parts of India. The share of interest by the Indian Government.

London and South-Western.-The directors announce that the last instalment of 30l, in respect of each 100l of ordinary (dividend de-ferred) stock, will become due Jan. 1.

Manchester, Sheffield, and Lincolnshire .--The total traffic receipts Machester, Sheffield, and Lincolnshire.—The total trainc receipts of this company's railways and canals (exclusive of joint lines) from July 1 to Dec. 7, 1884, amounted to 852,176*l*, as compared with 877,338*l* from July 1 to Dec. 9, 1883. The total expenses (exclusive of joint lines) from July 1 to Dec. 7, 1884, were 444,511*l* as against 447,680*l* from July 1 to Dec. 9, 1883. As the receipts and expenses for the corresponding period of 1883 include two days more than the eurrent period. A sum of 3,800*l* should be added to the net receipts for 1884 in order to make a correct comparison for 1884 in order to make a correct comparison.

Northern Pacific .- The net earnings for October amounted to Northern Pacific.—The net earnings for October amounted to \$702,810.23, against \$711,354.61 in the corresponding period of 1883; while for the four months ending October the net receipts were \$2 125,983.24, against \$1,779,597.61. The land sales from July 1 to Oct. 31 last were 114,282 acres, for \$572,240.75. During November the gross earnings amounted to \$1,115,191, being a decrease as compared with last year of \$160 \$21 compared with last year of \$160,831.

Oregon and California.—The assistant-secretary has received cable advices giving the earnings for November as follows: Gross earnings, \$90,700; net earnings, \$28,748, after deduction of operating expenses (including renewals), taxes, &c.

Rohilkund and Kumaon .- Entire line opened for traffic on the 12th inst.

Royal Sardinian .- The agents announce that the dividend upon Royal Sardinkan.—Ine agents announce that the dividend upon the ordinary shares for the year 1884 will be payable on the 1st January next, and that in future the dividends upon those shares will be paid half-yearly, on the 1st January and the 1st July, the same as the preference shares, instead of after the annual meeting in March, as heretofore.

Scinde, Punjaub, and Delhi.—The report states that the net receipts for the half-year ended June last amounted to 201,618/, against 246,473/ in the corresponding period of 1883, being a de-crease of 44,854/. The coaching traffic showed an increase of 11,948/, but there was a diminution in the goods traffic of 63,591/. The report also states : "Intimation has been received by the board that it is the intention of the Secretary of State for India in Council to purchase the company's undertaking in the terms of the contract at the end of the next year. Upon receipt of this, the directors deemed it right to give notice of an application to Parliament for powers to enable the company to make such altered arrangements as may be considered advantageous to the proprietors, subject to their approval. The best attention of the directors will be devoted to promote the interests of the proprietors in any negotiations that may take place." Scinde, Punjaub, and Delhi .- The report states that the

may take place. Scinde, Punjaub, and Delhi.—The liquidators have issued a final notice, requiring all shareholders who have not yet applied for past returns of capital to do so at 41 Coleman street, not later than the 15th of January next. The estimates which were made by the liquidators in 1867 and 1868 put the probable eventual returns at 5l 14s per share of 10l. The final return of 2s per share was sanctioned by the shareholders in October, 1882, and the whole of the returns actually made have amounted to 6l 15s 6d per share, or 269,418l 0s 6d.

South Indian. —In the first half of the current year, the gross earnings were 208,287*l*, and the net 86,762*l*, the latter being equal to 4 per cent. per annum on the total capital expenditure. In the six months to June, 1883, the gross receipts were 183,517*l*, and the net earnings 65,098/.

St Paul, Minneapolis, and Manitoba.-A quarterly dividend of 11 per cent. has been declared, payable on Feb. 1 next.

Windsor and Annapolis .- The report of the Windsor and Anna

polis Railway Company shows a net balance for the year of 2,642/, including 1,637/ brought forward. The receipts in the twelve months have not exhibited the expansion which was expected, owing to the dulness of the United States markets, which affected the freight business, and to the inclement weather during the summer.

BANKS.

Bank of Constantinople .- The directors announce an interim divi. dend of 6 per cent. per annum for the year ending December 31st, payable on and after January 1st.

Bank of New Zealand.-Dividend at the rate of 10 per cent. per annum, and bonus of 5s per share. A sum of 21,093l carried for-

Bank of New South Wales .- Dividend and bonus at the rate of per cent. per annum, and 10,000! to reserve, making it 560,000!. 17; per cent. per annum, and 10 Balance carried forward 8,704/.

Bank of South Australia.-On and after 18th December, 1884, the head office of this bank will be at 31 Lombard street, London, E.C.

Commercial Bank of Scotland.—The report for the year ending Oct. 31 last shows that the net profits, after setting aside an ample sum to meet losses and contingencies, amounted to 147,530l, to which has to be added the balance brought from previous year, 9,442l, making in all 156,972l. A dividend at the rate of 14 per cent. per annum is declared; 5,000l is added to reserve, which will then amount to 550,000l; 3,000l is written off the cost of bank premises, and a balance of 8,973l is carried forward.

Commercial of South Australia.—The half-yearly meeting took place in Adelaide on Nov. 4 last, when a dividend at the rate of 8 per cent. per annum was declared for the half-year ending Sept. 30, 1884, and 2,000/ was added to the reserve fund, which now stands at 82,000/, a balance of 2,206/ being carried forward. During the past half-year a branch has been opened at Silverton, the great mining centre in New South Wales.

National Bank of Scotland.—The annual report shows a net profit of 162,152l, to which has to be added 21,293l, the balance brought forward. Out of this the directors have decided to declare an ordinary dividend at the rate of 13 per cent, and a bonus at the rate of 3 per cent., carrying forward 23,445l. The reserve fund remains at 660,000l.

Town and County.—At the meeting held at the head office, Adelaide, South Australia, on the 5th ult., the usual dividend of 74 per cent. was declared, 1,5000l being added to the reserve fund, and per cent. was declared, 1,0000 being ander to the reserve fund, and a balance of 1,3002 carried to next account. The London board of this bank has now been formed, and consists of Sir William Wedder-burn Arbuthnot, Bart., late of Messrs Arbuthnot and Co., Madras, Mr Frederick William Browne, of Messrs Browne and Wingrove, 50 Wood street, and Mr Henry Huth Walters, merchants, late of Adelaide, 5 and 5 Leadenhall buildings, E.C.

MISCELLANEOUS COMPANIES.

Anglo-American Brush Electric Light.—The directors have issued a circular calling an extraordinary meeting for the purpose of ratifying certain agreements, it being considered desirable that practically the only limitations to the power of the corporation to undertake work in any part of the United Kingdom should be removed by the absorption of the Great Western and Midland Companies. It is proposed to take over the business of these com-panies as going concerns. The terms of purchase are, in the case of the Great Western Company, three 5*l* fully-paid Anglo-American Brush shares for every twenty 2*l* 10s shares, the shareholders in the Great Western Company receiving in addition out of the available funds of that company 10s per share in eash. In the case of the Midland Company four fully-paid 5*l* shares will be given for every twenty-seven 2*l* 10s shares. The Anglo-American Brush Corpora-tion will thus obtain not only a return of the licences for twenty-eight counties in England and Wales granted to these companies, but also the benefit of the operations of these companies during the past two years, from which, it is thought, well organised and esta-blished business may be expected to result. The corporation will further receive good tangible assets, including cash, plant, land, buildings, &c., amounting in the aggregate, after deducting all estimated liabilities and expenses, to about 23,500*l*. *Army and Navy House Furnishing.*—An interim dividend at the Anglo-American Brush Electric Light .- The directors have issued

Army and Navy House Furnishing .- An interim dividend at the rate of 5 per cent. per annum has been declared.

Assam Company.--An interim dividend of 5 per cent., or 1l per share, has been declared.

share, has been declared. Consolidated Telephone Construction and Maintenance.—At a meeting held this week details were given of the proceedings of the committee of investigation appointed by the shareholders to inquire into the management, &c., of the late board. Subsequently, at an extraordinary meeting a resolution was passed reducing the capital from 300,000 in 1l shares, of which 224,850 shares of 15s each, and 75,150 shares of 1l each, the reduction to be effected by writing 5s per share off each of the 224,850 shares "as capital lost or unrepre-sented by available assets." Certain alterations in the articles of association were next agreed to, and the remuneration of the directors was fixed at 1,500l a year, the chairman stating that this would begin from the 1st of July last.

Continental Union Gas.—At the annual meeting, held this week, a dividend of 7 per cent for the half-year was declared upon the ordinary shares, making, with the interim dividend of 4 per cent. 11 per cent. for the year. A dividend of 4 per cent. for the half-year was declared upon the preference shares, making, with the interim dividend of 3 per cent. 8 per cent for the year.

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Chargola Tea.—An interim dividend of 4 per cent. on account as been declared for the season ending Nov. 30, 1884.

Chargola Tea.—An interim dividend of 4 per cent, on account has been declared for the season ending Nov. 30, 1884. Electric Light Companies—The Committee on the Electric Lighting Act.—The first meeting of the general committee, formed at the instance of Lord Thurlow (chairman of the Anglo-American Brush Electric Light Corportion), was held on Wednesday at the offices of that company. Among those present were Sir Charles Bright, vice-president of the Society of Telegraphic Engineers and Electricians, Sir David Salomans, Bart, Professors Silvanus Thompson, George Forbes, and W. E. Ayrton, Colonel Stenart, Major Flood-Page, Captain Douglas Galton, C. B., Mesars J. S. Sellon, R. Hammond, J. W. Swan, R. Campbell, H. Cunynghame, J. I. Courtenay, A. H. Renshaw, F. Ince, and Frank Wynne. Letters of apology for absence were read from Lord Thurlow, Sir Frederick Bramwell, Professor Jamieson, Professor Fleeming Jenkin, and others. In the unavoidable absence of Lord Thurlow, Mr J. S. Sellon was voted to the chair, and on the motion of the chairman, seconded by Mr Hammond, Mr Emile Garcke was unanimously elected honorary secretary to the committee. The following names were added to the general committee :—Shelford Bidwell, E. W. W. Edwards, Clement Higgins, and Musgrave Heaphy. It was then proposed and carried that an executive committee be appointed to draft clauses to be submitted to the Board of Trade, and the following gentlemen were elected by ballot to constitute the executive com-mittee :—Sir Frederic's Bramwell, Mr J. S. Sellon, Mr. R. E. Crompton, Captain Douglas Galton, C.B., Major Flood-Page, Mr R. Campbell, Mr R. Hammond, Mr J. Irving Courtenay, and Mr J. Staats Forbes, with Lord Thurlow as chairman and Mr E. Garcke as honorary secretary, to whom any communication may be addressed at 112 Belvedere road, Lambeth, S.E. Empire Theatre.—Mr Justice Chitty has appointed Mr Thomas

Empire Theatre. -- Mr Justice Chitty has appointed Mr Thomas Stephen Evans (of the firm of T. S. Evans and Co., 5 and 6 Bucklersbury, E.C.) official liquidator of this company.

Great Northern Telegraph.—An interim dividend at the rate of 5 per cent. per annum has been declared, payable January 1.

per cent. per annum has been declared, payable January I. Hudson's Bay.—At the meeting held this week Mr Eden Colvile stated, with regard to the land sales, that from 1872 to the end of August, 1884, the total instalments collected amounted to 433,000' and interest received to 64,000'. This made a total of 497,000', and after deducting taxes, cost of management, &c., amounting to 110,000', a sum of 300,000' had been returned to the proprietors, leaving a balance of 87,000'. A further sum had been received, and there was now 100,000' in hand, enabling the directors to make another return of 1' a share. Mr Colvile said he did not think they could look in the future for such frequent returns of capital as they had in the past unless an improvement took place in the price of could look in the future for such frequent returns of capital as they had in the past unless an improvement took place in the price of wheat and in the demand for land. The amount of overdue instal-ments on their land sales was 230,000*l*; and the instal-ments falling due amounted to 400,000*l*, but it was, of course, impos-sible for him to say how much of that 630,000*l* would be collected.

John Crossley and Sons.--The directors have decided to recom-mend a dividend of 9s per share for the past half-year, which, with the interim dividend of 5s per share paid in August last, is equal to 7 per cent. for the year ending December 6th, 1884, leaving 10,459/ to be carried forward to next year.

Newfoundland Land. — In their annual report the directors state that formal grants will be issued very shortly by the Government for about 75 miles of land, while the balance of 25 miles due under the company's charter will remain to be selected by the company. As soon as the formal grants are received a special meeting of share-holders will be called, at which an exact statement of the assets of the company will be presented, and a resolution taken either to wind up the company voluntarily, or to decide the manner in which the grants of land already obtained shall be disposed of, and what further steps shall be taken for the future management of the com-pany's property. pany's property.

Newport Abercarn Black Vein Steam Coal.--The directors have decided to pay the usual interim dividend on the ordinary and pre-ference shares for the half-year ending September 30, 1884, at the rate of 6 per cent. per annum, payable on the 5th of January, 1885.

Queensland Investment Land and Mortgage.—An interim dividend at the rate of 10 per cent. per annum has been declared for the half-year ended September 30th.

Stockton and Darlington Steam Tranmays.—The report for the year ended October 31 shows a profit of 640l, but as the debenture interest amounted to 589l the net profit was only 51l, as against a loss in the previous year of 164l.

Suez Canal.—At the monthly meeting of the London Committee. held this week, Mr Thomas Sutherland, M.P., who has been elected a director of the Canal Company, was appointed chairman of the committee, on the motion of Mr C. M. Palmer, M.P., seconded by Mr Monk, M.P. Mr Sutherland, who is the chairman of the Penin-sular and Oriental Steam Navigation Company, took a prom nent part in the negotiations which led to the important agreement signed last year, by which considerable reductions were made in the tariffs of the Canal Company, and other important concessions were obtained. obtained.

MINING COMPANIES.

Adamant Diamond Mining .- Third interim dividend declared for year 1884-5 of 3s per cent.

Pestarena United Gold.—The annual report shows a loss of 2,250l, compared with a profit of 1,119l in the previous year.

Wassan (Gold Coast).-The directors have issued a circular to the shareholders, stating that the directors are enabled to report gross earnings since August last of 4,340%, as contrasted with a total for

the year 1883 of 1,815*l*. The expenses during the last three months have been on the decrease. The general mining work has been going on satisfactorily.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares being deducted, as usual :-Capital Application Further Liability. £ 101,570,255 8 Amount previously recorded Sheffield Corporation Stock Allar and Norris Metaurense Valley Railway 299,010 Allar and Norris Metaurense Valley Railway Tulse Hill, &c., Estates..... 20,000 100,000 75,000 25,000 75,000 52,500

494.010

Allan and Norris, Limited.—This company has been formed to acquire the business of Messrs Allan and Norris, wine merchants, of the Haymarket. The capital is 50,000*l* in 1*l* shares, of which the first issue is 20,000*l*, and one-half of the purchase-money is taken in shares.

Metaurense Valley Railway, Limited.—Messrs Herries, Farquhar, and Co. invite subscriptions for 100,000l six per cent. preference capital of this company. The line, which will be twenty-three miles in length, it is to be constructed under a concession by which the local authorities agree to pay 40,000l cash in instalments as the works proceed; and these sums are to be vested in trustees for pay-ment of the preference interest.

Tulse Hill and Dulwich Estates.—The prospectus states that the company has been formed to acquire and develop building estate: in the named districts. The proposed capital is 150,000/, in 10/ share, to be called up between now and 1st September next year.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather continues variable, but for the most part mild for the The weaklet continues tailable, due to the hose parts of the country. Vegetation consequently is assisted, and the consumption of bread-stuffs, as well as dry feed, is still economised. This, combined with the usual desire to curtail engagements as the end of the year approaches, has tended to check operations in every department, and the grain trade, already slow, has been still more so. At the same time there has not been any material depression, almost all outricles remaining much about the same in valueas they stood a week ago on the principal markets of the United Kingdom as will as abroad. The quotations of wheat in New York have not appreciably altered on the week, and in forward positions, and slipkly weaker for than about 4d per quarter, which has, however, been adverse. On the continent, the prices are, on the average, hardly altered, some being sliphly firmer in early positions, and slipkly weaker for more distant periods, whilst others remain stationary. At Mark Lane, English wheat has been in small supply, and owing to the weather good dry samples are rather scarce. These have quite sup-ported late value, 36 sto 37s being the top quotations for fine white, and 33s for red. Foreign wheats on the spot h vre moved off only in retail quantities, at firmer quotations in most instances, but occasionally the buyers have secured a slight advantage. This has not, however, been sufficiently general to establish any tangible change in quotations. The floating cargo trade was rather firmer in the early jast of the week, but went rather flat subse-quently. No. 1 Bombay, January-February shipment, ruled at 32s to 32s 3d; white Delhi, at 31s 9d; No 1 Calouts, December-January, at 31s 9d; No 2, at 30s 3d to 30s 6d. Mastralian wheat arrived sold at 34s 13d to 34s 3d; and January February shipments at 32s 6d; and March-May, 32s 3d to 32s 6d. Anstralian wheat arrived sold at 34s 13d to 34s 3d; and January February shipments at 35s 91, also prompt shipment. The statistical movements have not been very marked. Arriv Vegetation consequently is assisted, and the consumption of bread-stuffs, as well as dry feed, is still economised. This, combined with this port, but fair arrivals are looked forward to in the next week or ten days, and common qualities of Russian have given way 3d per qr, Riga having sold to-day at 15s, and Reval at 15s, 3d, ex-ship. Maize has become quiet. Values on the spot are, however, maintained, in consequence of scarcity. In forward positions, the tone is more sub-dued, but quotations are not lowered. American shipments have

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Dec. 20, 1884.

increased, whilst the receipts at Western depots were enlarged about 700,000 bushels, according to the last returns telegraphed from

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2 :--

Importa.	1884-5.	1888-4.	1882-3.	1881-2
Wheat (14 weeks to Dec. 6)	owte. 14,456,727 4,176,481	ewts. 17,721,513 3,992,937	ewte. 20,755,472 4,059,466	owta. 16,922,504 2,771,159
Add week ending Dec. 13-Wheat	18,633,2°8 575,815 297,961	521,839	24,814,938 836,317 291,680	19,693,663 1,163,873 265,191
Total imports, 15 weeks Less exports-Wheat	19,506,934 230,000 26,000		25,942,935 300,000 50,000	21,122,717 318.°37 50,931
Add to this the estimated sales of home-grown wheat.		22,240,000 16,000,000		
Fifteen weeks' home supplies	28,850,984	38,210,000	\$8,590,000	\$3,550,000
Average price of English wheat, per quarter	30 10	s d 40 7 9 4	• d 41 4 9 6	e d 48 6 11 3
• Visible supply " in U.S. centres Do do = in cwts	bushels. 46,175,000 24,736,000	bushels. 34,175,000 18,308,300		bushels. 19,000,000 10,178,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Dec. 13, 1884, and for the corresponding week in each of the year from 1883 to 1890 :--

		Qu	ANTITUES	SOLI			Av	ERAGE	PRIC	88.		
1	Whea	t. (Barley	Barley.			Whe	eat.	Barley.		Oat	8.
1884.	979	bsh	qrs	bsh	grs	beh		d		d		d
Dec. 13	61,240	6	126,384	3	12,841	1	30	10	31	0	19	5
6	67,9.0	0	144,260	0	11 852	1	80	10	31	2	19	2
Nov. 29	66,985	0	148,284	1)	12,738	21	80	5	31		19	4
22	68,682	5	158,253		12,721	1	31	1	31	5	19	5
15	59,236	1	151,874	7	11,833	3	31	5	31	10	19	1
8	63,812	2	159,888	7	11,372		82	0	31	10	19	4
1883	70,130	1	143,193	1	1',641	1	39	5	81	7	19	4
1.882	48,852	7	89,036	5	6,1+6	1	41	6	33	8]	20	2
1881	43,655	5	75,744	7	5,404	2	44	9	31	8	20	6
1880	42,589	6	76,093	0	4,970	5	44	0	31	6	20	7

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Dec. 13, 1884, and in the corresponding week of 1883 :--

	Qui	intitie	28
	1884.		1883.
ber	3,800		8,591
-	7,943		11,478
	67		79
vte	65,800		92,948
	27.279		23,421
**			19.711
**			1.001
			11.155
			9,693
			11,339
			26,790
wte			44,634
			35.052
red			126.511
wta			6.9-3
la			62, 167
wta			29,949
			5,281
vta			521,839
			289,754
			227.627
			26,842
			\$8,715
			452,231
			305,325
			000,020
	wto wto	1884. n 7.943 n 7.943 n 67. what 65.800 n 7.943 n 65.800 n 27.279 n 15.267 n 1,164 n 9.542 n 4.623 n.d 28,737 what 40,845 n 24,087 red 152,137 what 9,186	ber 3,800 n 7,943 m 67 m 27,279 n 1,5267 n 1,164 n 9,542 n 4,823 m 4,823 m 4,823 m 4,823 m 24,047 red 152,137 m 24,047 n 90,486 m 92,825 n 92,825 n 92,848 n 92,825 n 99,448 n 99,448

IRON AND COAL TRADES.

Trade has been moderately active, and prices have remained steady. The English iron market has remained quiet and dull. In the North of England there has been some depression, and prices have weakened. Makers still quote 3.5 3d for No. 3 g.m.b. prompt f.o.b.; but sales by merchants are reported as low as 35s 6d per ton same terms. The Glasgow warrant market has been stronger, and prices close to-day at 42s 43d to 42s 5d cash Iron reports the manufactured iron market has an indicated been stronger.

close to day at 42s 44d to 42s 5d cash Iron reports the manufactured iron market has undergone no change during the week. The Scotch trade shows no signs of im-provement, and prices a every low, while in the North of England finished iron is quiet. At Newcastle, manufactured iron has not improved in value. In the Lancashire finished iron trade 5l 12s 6d is still quoted by the leading makers for bars delivered into the Manchester district, but it is only being got in exceptional cases There is no impetus to the finished iron trade of East Worcester-shire. Specifications are difficult to get hold of in South Stafford-shire in execution of orders on the books, and entirely new contracts are very small. Prices of hardware all round do not improve in the least. With metals still falling, the finished articles follow suit, and there is a great deal of underselling, with the keenest competition for the business placed upon the market. The demand from the

colonies is rather better, but nothing to speak of yet, and the home trade, except in some winter season goods, is getting very quiet. The tin plate trade of South Wales has been dull during the week. The tin plate trade of South Wales has been dull during the week. As far as regards actual business, there has been a continued im-provement in the demand for coke, steel, and charcoal tin plates, but makers generally still firmly stand out against the ruinously low figures offering. In the steel rail trade, inquiries are more numerous, so that there is a more hopeful feeling throughout the country. There are several important orders pending for Indian railways, which we hope may be secured by English makers. Shipbuilders are still waiting for work which does not come. A few orders have this week been secured by Clyde shipyards. Engineers continue tolerably well employed. tolerably well employed.

THE COTTON TRADE.

LIVERPOOL -DECEMBER 18.

LIVERPOOL.—DECEMBER 18. Cotton has been in limited demand throughout the week, with the tendency of prices in favour of buyers. Sea Island has been in limited request. Quotations are without change. In American the business has been unusually small, but quotations only show a decline of 1/2 d per lb. In Brazilian the sales have been of a retail character, quotations remaining unchanged. Egyptian has been in fair demand; the pressure to sell continues, and quotations of middling fair, fair, and good fair brown are reduced 1/2 d per lb. In Rough Peruvian there has been only a moderate business; prices are slightly irregular. Quotations of smooth are reduced 1/2 d per lb. African and West Indian are unchauged. East Indian has been in moderate demand, and quotations are partially 1/2 d per lb lower. "Futures."—The market during the week has been dull, the only charge in prices being a decline of 1/4 to 2/2 d per lb lower. "Futures."—The market during the week has been dull, the only charge in prices being a decline of 1/4 to 2/2 d per lb lower. "Futures."—The market during the week has been dull, the only charge in prices being a decline of 2/4 to 2/2 d per lb for the near positions, the distant being unchanged. The closing values are— Delivery: American, any port, l.m.c., December-January, 5%2d; April-May, 6,2d; May-June, 6,2d per lb. The sales of the week amount to 36,30 bales, of which 1,370 are on speculation, and 3,430 declared for export; the forwarded are 33,310 bales, of which 30,920 are American, 2,400 Brazilian, 4,930 Egyptian, and 1,060 bales East Indian, which make the takings of the trade 71,140 lales. The cotton market will be closed from 1 p m. on Wednesday, the 24th instant. mult the following Monday morning the 29th instant

The cotton market will be closed from 1 p m. on Wednesday, the 24th instant, until the following Monday morning, the 29th instant, and on New Year's Day. N.B.—The next weekly circular will not be published until Wednesday, the 31st instant.

I RICES CURRENT.

$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Descriptions.	i ult					-	Sam	e Per 1883		Sam	e Pei 1882.	
tea Island per lb 16 17 18 19 22 90 22 14 164 Plorida ditko 154 16 17 18 164 17 18 164 19 20 12 14 164 Upland 545 545 545 64 65 545 <th></th> <th>Ord.</th> <th>Mid.</th> <th>Fair.</th> <th>Good Fair.</th> <th>Good.</th> <th>Fine.</th> <th>Mid.</th> <th>Pair.</th> <th>Good.</th> <th>Mid.</th> <th>Fair.</th> <th>Good.</th>		Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Pair.	Good.	Mid.	Fair.	Good.
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Brazilian, Pernambuco, &c	exas	51	5 12	5摄		61	6 1						6
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	rleans		5%	5楼	54	610				64	5盐		6
Ceara, &c.							1.1.1.1.1.1						Go
Paraiba $6^{\frac{1}{2}}$ $6^{\frac{1}{2}}$ $5^{\frac{1}{2}}$ $6^{\frac{1}{2}}$ Rio Grande $5^{\frac{1}{2}}$ $5^{\frac{1}{2}}$ $6^{\frac{1}{2}}$ Maceio $5^{\frac{1}{2}}$ $5^{\frac{1}{2}}$ $6^{\frac{1}{2}}$ Maranham $6^{\frac{1}{2}}$ $6^{\frac{1}{2}$ $6^{\frac{1}{2}}$ $6^{\frac{1}{2}}$ $6^{\frac{1}{2}$ $6^{\frac{1}{2}}$	ernambuco, dec							016					
Bio Grande	araiba							54				1.	
Bahia, Aracaju, &c b $\frac{1}{2}$ b $\frac{3}{2}$ b $\frac{1}{2}$ b $\frac{3}{2}$	io Grande								5 4			64	
Maranham \vec{e} \vec{e}_2 \vec{e}_2 \vec{e}_3 \vec{e}_4 \vec{e}	ahia, Aracaju, &c.							57					
Egyptian-Gallini	aceio							1					7
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	aranham										03	-	12
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Ditto Brown										63		91
West Indian, &c. 134 144 154 174 <td>Ditto White</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>71</td> <td>1</td> <td></td> <td></td> <td></td> <td></td> <td>7</td>	Ditto White						71	1					7
Fji Sea Island 134 144 154 174					-		mula.						1
West Indian $6\frac{1}{2}$ $6\frac{1}{2}$ $6\frac{3}{4}$	iji Sea Island			13									1
Haytien				114						14	1		
La Guayran						1			1 -				6
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$\begin{array}{cccccccccccccccccccccccccccccccccccc$					74	81							. 9
$\begin{array}{c c c c c c c c c c c c c c c c c c c $					61						1		6
East Indian.	Ditto Sea Island	10]					14		13		11		13
$\begin{array}{cccccccccccccccccccccccccccccccccccc$				5	64	61	6		510	61		D2	5
Ginned Dharwar $4\frac{1}{12}$ $4\frac{1}{2}$ $4\frac{1}{2}$ $$ $4\frac{1}{12}$ $5\frac{1}{12}$ 51			1	11.11	53		1.10	1	1. 1	61			5
M. Gin'd Broach 5_{12}^{-} <								11		4 18			5
Dhollerah			1		5		50			54	1	1	. 5
Oomrawuttee 3 1 3 1 4 4 4 4 4 4 4 4 4 4 3 4 4 3 4 4 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 3 4 4 3 3 4	Dhollerah		87		4.2	4 13		3 13	4	42			4
Veravul, dc 3 4 3 4 44 42 3 4 34 36 36 36 36	Oomrawuttee	38	34	44	44	41	5	3 !!	414	41	87	4	4
	Veravul, &c		34		1 44	44		34	31	1 1 1	38	34	4
Soinde	Comptah			84	4	4 1		84	84	41	84		3
Rongal 184 84 41 41 184 41 184 41 184 41 184 184			1	83	1 34	141	1 73	11	81	41	1	183	1 4
Rangoon	angoon		A		- 20		10.000	1.	84			33	3
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Western 4 4 4 4 4 8 1 44 47	Western			41	4 击	44		11	87	1 44	1	1 411	8 6
Madras-Tinnevlly 4 5 5 5 5 5 43	ladras - Tinnevlly	***		41	44	44		101, &	4 1 88	51		43	

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American cotton reported at sea for Great Britain (including cable advices to date) is 328,000 bales, against 315,000 bales at the corre-sponding period last year.

MANCHESTER, DECEMBER 18.

The prospects of business have not improved since this day week, and both orders and offers have been fewer than for some time past. and both orders and offers have been fewer than for some time past. Export yarns have been in poor request for all markets. Spinners repeat previous quotations, but values exhibit a decidedly weaker tendency. In yarns for home consumption manufacturers have also bought little, and prices show a decline of a per 1b below last week's rates. In goods, some fair transactions are reported in printing cloths at about the lowest prices hitherto taken. Low and medium shirtings have sold in molerate quantities for China; for the better makes the inquiry has been small. For other staples sales at best have merely been of a miscellaneous retail character, but producers have not been in a position to submit to lower terms. Both yarns and cloth have been very quiet to-day. Buyers in every department have purchased only what was urflently required. Buotations have not appreciably changed. (I.) COMFARATIVE STATEMENT of the COTTON TRADE.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	P	rice Previous Weeks in 1854.										
	Dec. 18, 1884.		D	Price, Dec. 11.		Price Dec. 4.		rice ov. 27.	Price, Nov. 20.		N	rice lov.
	8	d		d		d		d		d		d
Raw Cotton-Upland middlingper lb			0		0			54	0	53	Õ	51
 Ditto, good middling 		58	0	6		5强		5番	0	08	0	52
 Pernambuco fair 		64	0	64		64	0	610	0	0	0	6
- Ditto, good fair	0	6 <u>1</u>	0	6	0				0	61	0	6
Tarns-No. 40 Mule-twist fair, 2nd quality		94	0	94	0		0		0	94	0	9
- No. 38 Water-twist, ditto		9	0	91	0		0		0	9	0	8
6-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	3	10					8	104	3	10	3	10
97-in, 72 reed, ditto 5 lbs 2 ozs 9-in, 60 reed, Gold End Shirtings, 374	4	101	4	104	4	10	4	101	4	101	4	16
yards, 8 lbs 4 ozs.	7	0	7	0	7	0	7	0	7	0	7	0
0-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	9	7	9	7	9	7	9	7	9	7	9
0-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 9-in, 44 reed, Red End Long Cloth, 36	9	13	9	13	9	11	9	11	9	14	9	1
yards 9 lbs	5	9	5	9	5	9	5	9	5	9	5	0

(II.) COMPARISON with PREVIOUS YEARS.

anadetre pri servi da	Price,											
and the State of States of States		ec. 18, 884.		83.	1	882.	11	881.	11	880.	1	879.
Raw Cotton-Upland, middlingper lb	80	d		d 53	.0	d 52	8	d 611	80	d 6禄		d
- Ditto, good middling	ŏ	611	õ	5楼	õ		0	- 10	1 -		i o	73
- Pernambuco fair	0	64	0	54	0	6)	0	6	0	71	Õ	74
- Ditto, good fair	0	61	0	6	0		0	7	0	74	0	7
arns-No. 40 Mule-twist, fair, 2nd quality	0	98	0	94	0	10	0	10	0	101	0	10
- No. 38 Water-twist, ditto	0	9	0	9	0	- 33	0	104	0	104	0	10
6-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	3	10	4	0	4	6	4	3	4	71	4	0
9-in, 60 reed, Gold End Shirtings, 374	4	10	5	0	5	44	5	74	5	9	5	0
yards, 8 lbs 4 ozs	7	0	7	14	7	0	8	0	8	14	7	101
0-in, 66 reed, ditto, ditto, # lbs 12 ozs	7	9	7	9	7	104		6	9	14	8	9
0-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 9-in, 44 reed, Red End Long Cloth, 36	9	11	9	43	9	9	10	3	10	0	9	6
yards, 9 lbs	5	9	6	0	6	6	7	0	7	0	4	1 6

LONDON.-DECEMBER 18.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :-There has been a quiet market throughout the week at firmer rates. American futures are one to two points lower. N.B.-Friday, the 26th (Bank Holiday), Saturday, the 27th December, and New Year's Day, will be close holidays in the cotton market

market

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

and the second second	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total
and a state of the state of the	bales.	bales.	bales.	bales.	bales.	bales.
(1884	90,575	70,652	\$1,454	102,069	3,613	319,045
Imported to Dec. 19 1883	97.773	62,172	43,283	92,503	3,887	299,619
(1582	90,752	77,720	49,245	114,658	4,254	336,629
(1884)	91,963	75,951	48,230	108,735	2,674	327,558
Delivered to Dec.16 1888	101,750	70,652	45,175	107,232	3,787	323,596
(1882	89,893	60,964	50,911	101,958	3,828	307,559
(1884)	3.257	19,393	13,031	2,845	1,196	44,722
Stock Dec. 18 1883	2,443	20,979	13,560	9,508	1,351	4 ,841
(1882)	8,319	26,261	14,440	25,412	1,539	70,974

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1884.	Tetal 1883.
From-Bombay	bales. 293	bales.	bales,	bales. 14,795	Insles. 15,052	bales. 17,838
Kurrachee Madras and Coconada Ceylon and Tuticorin	1,835	***		9,124	10,960	6,692
Calcutta	4,609 168	***		***	4,603	9,045 1,720
Thine	***					***
1884	6.905		10.11	23.834	80,789	

15,669 4,240 15,428 35.355 The sales for forward delivery are about 3,5.00 bales. American, any port, 1.m.c., the following are the latest quotations :—Decem-ber, 5_{6}^{*} ²d : December-January, 5_{6}^{*} ²d : Janu ry-February, 5_{6}^{*} ²d : February-March, 5_{6}^{*} ²d : March-April, 5_{6}^{*} ²d : April-May, 6_{6}^{*} ²d : May-June, 6_{6}^{*} ²d : June-July, 6_{6}^{*} ²d.

Descriptions.	rd. Mid.	Mid. Fair.	to (dr Jood dr.		d to	Good	time
Surat-Hingunghaut	D d	per B d :::::::::::::::::::::::::::::::::::	Pol 4	10 0 5 4 5 4 4 4 4 5 4 4 4 5 8 4 8 6 5 5 5 5 7 11	PC 545444453 4445544 55444856 58	T D d :: : : : : : : : : : : : : : : : :	por b d 5-18 5 43 5 44 4 10 4 10 10 10 10 10 10 10 10 10 10 10 10 10	per 1 545 445 445 445 55 55 55 55 55 55 55 55

THE WOOL TRADE.

Our Bradford correspondent writes :- The price of wool has not further fallen during the week, holders having got their stocks into easy compass, and country holders are relucting to part with theirs. Confidence is well established, and values will not recede further, but business is dragging, and buyers only take small quantities to keep machinery going. Bright hog wool is the firmest. In yarns new orders are few and small. In mottles and other fancy yarns a little is still wanted, and two-fold mohairs attract a little notice. Spinners have not finished their old contracts yet, and have now reduced their prices as far as is justified by the price of the raw material. Quotations this week are, therefore, pretty steady. In the piece trade there is a large quantity turning out, but manufac-turers complain of prices being far too low. Bright goods for spring are certainly more in favour. Since the close of the last series of sales, p actically no business has been transacted. Quotations are therefore nominal.

LEATHER TRADE.

The supplies of fresh leather come to hand slowly, which is 1:11' at this season, but the trade being quiet, the stocks generally suffice, for the requirements. The transactions through the week have '' at limited in extent, but late quotations are maintained.

THE SILK TRADE.

Silk unchanged. During the last few days rather more hasbis. done, and holders therefore show a little more resistance toly offers.

JUTE, HEMP, AND FLAX TRADES.

There has been more activity in the demand for jute, at about 5s to 10s recovery, the latest Calcutta telegram advising an excited market and large business. The low prices also inspire some confidence. Deliveries at this port to date have been about 67,220 tons, against 36,650 tons last year, and the stock, although very heavy-23,500 tons-is fast decreasing. The week's business for arrival amounts to about 20,000 bales, latterly including RB No. 1 and RFC, December-March, to London, at 13/; RB 1-3 at 11/ 10s. For Dundee, S (in two triangles), at 13/ 5s ; RB Mitters, 12/ 15s to 12/ 16s 3d ; INB Daisee, 9/ 15s; other marks, 9/ 15s to 10/ 5s per ton. Manila hemp is without change, and the sales small ; some business done, of which particulars do not transpire. The week's receipts were advised as 4,000 bales. Price of fair in Manila, 28/ 28 6d. The flax market in Dundee is unchanged, consumers buying rather sparingly as usual so near the end of the year.

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAT'S MARKET SEE "POSTSCRIPT.

MINCING LANE, FRIDAY.

[There will not be any public sales of the leading articles until the 6th proximo, an unusual long interval. Business is, however, done by private contract during the Christmas holidays.] SUGAR.—The market is inactive, and some of the sales effected have been at slightly easier rates. Mr Licht's estimate of the European beet supply for the year is raised to 2,535,000 tons, or 175,000 tons over that in 1893-4. Germany will produce more, France less than expect d. Sales of the former made down to los per cwt, f.o.b., December forward shipments being held more firmly. A large supply of crystallised Demerara, and prices have ranged from 14s 3d to 17s 6d. Some refining kinds have sold, particulars net

ECONOMIST. THE

reported. Several transactions have occurred in inferior brown sorts, including cane jaggery just arrived, importers accepting easier rates, and Java cargoes have not before been so low. Refined goods keep depressed, through competition with foreign, the supply of the latter is still large. The statistics of sugar do not present any new feature.

INFORTS and DELIVERIES of SUGAR to December 13, with STOCKS on hand.

	1884.		. 1883.		22	1881.	
Importedtons	339,500		362,000			 318,600	
Delivered			380,000	 319,0		322,200	
Stock	83,500			97,		68,700	
Stook (ITK)	243.300		218,100	 213,0	000	 145,000	
Madeau Jaccory prowt	7/0 8/0		12/0 13/0	 11/0	13/0	 14/0 15/6	
Crystalliged Demerara	14/6 20/0		25/0 27/0	 24/0	27/0	 21/0 30/0	
Beet 88 per cent f.o.b	30/0 10/1	h	18/0 18/3	 19/6	19/9	 21/14 21/9	
Fine French loaves, f.o.b.	17/6 18/0		24/0 24/6	 27/0	27/6	 28/6 29/0	
11 1 500 1-							

Jaggery.-About 700 tons cane have sold at 8s.

Manila .- 5,000 bags Cebu at 8s.

Cargoes.-Six of Java have sold for the United Kingdom, together 6,300 tons, at 13s 9d to 14s per cwt

Beet.—The price is a shade weaker. German, December to February, 10s to 10s $1\frac{1}{2}d$; March to May quoted 10s 3d to 10s 6d per cwt, f.o.b.

Refined.—Dry goods are in moderate demand here, and foreign continues to be offered freely. The business includes WSR loaves at 15s 6d per cwt, f.o.b., January to March. Dutch crushed quiet. In pieces the business has been chiefly at previous rates, and the Clyde is steady.

RUM.-Nothing of interest has transpired. About 350 puncheons West India, chiefly Jamaica, having sold.

COCOA.—The smallness of the supply on Tuesday, and the long in-terval before the next public sales will be held, caused a good de-mand at full rates to 1s advance upon West India. 742 bags Trinidad nearly two-thirds sold at 72s 6d to 78s, a few fine up to 90s, and ordinary at 68s. 61 bags new crop Grenada sold from 63s 6d to 67s 6d, and the better qualities up to 74s for fine. 28 bags St Louis, 61s. Several transactions have been reported in Guayaquil at 68s to 70s 6d. A riba 77s to 85s per cwt. at 68s to 70s 6d ; Ariba, 77s to 85s per cwt.

COFFEE.—The market remains flat, and the public sales, as usual so near the end of the year, have been small. Prices, however, are in some cases easier, excepting for fine qualities, which continue in limited supply. Brazil coffee has been inactive. At auction, 157 casks 29 barrels 52 bags plantation Ceylon went as follows : low middling. 29 barrels 52 bags plantation Ceylon went as follows: low middling, 55s 6d to 60s; middling mixed small, 62s to 62s 6d; middling colory. 66s 6d to 67s 6d; mixed bold, 73s; good bold, 88s 6s to 89s. 60 cases 960 bags East India, part sold: low middling to middling Coorg at 57s to 60s 6d; good middling, including some from Havre, 70s; bold, 84s 6d to 87s 6d. 273 half-bales Mocha were taken in above the value. 18 barrels 7 bags Jamnica sold at 40s to 47s 6d. 1,538 bags foreign included fine ordinary palish Guatimala at 49s 6d to 50s 6d; colory, 51s to 61s 6d; bold New Grenada, 62s 6d to 64s 6d. Costa Rica: pale to fine ordinary, 48s to 50s; good middling and colory, 61s 6d to 64s. The average daily receipts at Rio Janeiro were 12,900 bags during the week, and Santos, 9,300 bags. Markets quiet, and in the latter port weak.

IMPORTS and DELIVERIES of COFFEE to December 13, with STOCKS on hand.

	1884.		1883.		1882.		1881
Imported	41,020		51,040	-	52,070		45,500
Delivered for home consumptn.	12,800		13,000		14,480		14,730
" export	\$3,840	***	82,950		35,200		33,220
Stock	13,000		19,140		14.250		11,700
Mid. plantationCeylonpercwt 6	35/ to c9/		75/ to 80/		67/ to 74/		74/ to 80/
The deliveries last week were 69	1 tons, in	elue	ting 429 t	ons	for expo	rtati	on, against
	a total of	662	tons in 18	883.			

TEA.—The public sales have been of rather large extent. Prices ruled steady, and firmer for common to fair black-leaf congou. Prices ruled steady, and firmer for common to fair black-leaf congou. About 29,321 packages have been offered. Business by private contract is quiet while the importers realise so freely by auction. The demand for Indian has during the last two days rather im-proved, the catalogues showing a supply of 16,592 packages. Broken pekces are lower, excepting for the finest classes. Darjeeling teas, with better quality than previously to hand, have realised firmer rates. 416 packages Ceylon included broken pekce at 1s $4\frac{5}{4}$ d to 2s $2\frac{5}{4}$. 811 packages Java have been offered, and a few fine flowery pekce sold up to 1s $2\frac{1}{4}$. Other teas, $6\frac{1}{4}$ d to 10d; Bohea, $5\frac{5}{4}$ d per lb. per lb.

RICE. - There has not been any business done since last Friday, and the market remains inactive. Rangoon cargoes quoted 6s 6d to 6s 9d per cwt open charter. Exports of Burmah to Europe, as advised by latest telegram, 605,700 tons, against 727,700 tons to same date last year, and 781,000 tons in 1882. Cleaned rice is quiet, with limited transactions.

SACO.-Of 1,761 bags by auction, about 700 bags sold : large, 12s 6d ; medium, 12s 6d ; fair small, 11s 6d ; brown, 10s 3d.

TAPIOCA.-250 bags pearl sold steadily : medium, 12s 6d to 13s 6d ; seed, 11s to 11s 6d per cwt. 556 bags Singapore flake were taken in at 11d per lb.

TAPIOCA FLOUR.-1,464 bags Singapore by auction were bought in, chiefly at 9s to 10s per cwt

BLACK PEPPER is still advancing. About 200 tons Singapore sold to arrive at $7\frac{1}{4}$ d to $7\frac{9}{6}$ d, at the latter, price near at hand. Business on the spot has latterly been at $7\frac{9}{6}$ d, and Penang at $6\frac{9}{6}$ d to $6\frac{9}{6}$ d per lb for Acheen. 452 bags by auction yesterday were bought in above the market value.

WHITE PEPPER has sold at a recovery. Singapore, 10gd to 10gd, to arrive 10gd. Penang, on the spot, 9gd to 10d, and the same prices for arrival, October to December shipment.

NUTMEGS.—Of 143 packages offered by auction a few sold at previous rates. Penang, 68's, mixed, 3s 4d; 81's, 2s 4d. Singapore, 80's, 2s 4d; 110's, 1s 8d. 156 cases Batavia were bought in above the value. By private contract Penang small, Is 7¹/₂d, with a few fine bold at 3s 4¹/₂d to 3s 5d per lb.

MACE .- 6 cases low Penang sold at 1s 1d for mouldy, being cheaper.

GINGER.-53 cases Cochin were chiefly bought in. 32 packages Jamaica sold chiefly at 51s for ordinary qualities, with one package fine at 6l 5s per cwt.

PIMENTO.—At auction, 2,670 bags went at the recent decline : middling to good fair, 17d to 27d per lb. The stock is increasing, and there have been further arrivals.

CLOVES.-328 bales Zanzibar brought steady rates, viz, $5\frac{1}{2}d$ to $5\frac{3}{2}d$ for dull to good, with one lot 6d per lb.

SALTPETRE remains without change, and there are not any reported sales.

NITRATE SODA quiet.

SHELLAC is rather better, owing to the very low prices and decreased shipments from Calcutta this month. 350 chests have sold to arrive : second orange at 61s to 63s ; button, 58s to 63s. On Tuesday the supply at auction was only 130 chests, which realised 1s to 2s advance, including button at 68s to 76s per cwt.

INDIGO.—Declarations for the next sales, which commence on the 19th proximo, now amount to 5,100 chests. No change has tran-spired in the market.

OTHER DEVSALTERY GOODS.—The markets have been inactive, and gambier is easier, viz., bales, 198 3d on the spot. Cubes, by auction, part sold at 278 6d, and 398 bags Java. Free cubes at 278 to 28s. A few sales are reported in cutch at 24s 6d. 900 bags myrabolanes sold at 10s 3d per cwt. Fine plumbago realised a ful price price.

DRUGS.—Aloes steady. Balsam Peru still neglected. Bark in public sale last Tuesday, about 1,500 package East India cinchona and 200 packages South American were realised at extreme rates, the better qualities even at some advance. Campbor firmly held. Gum olibanum, Aden sorts sold at full rates, 30s to 32s. East Indian drops at 37s to 45s, also in good demand. Musk, ipecacuanha, and rhubarb steady. Essential oils extremely quiet. Opium, moderate sales, in some instances slightly in buyers' favour.

CHEMICALS have been inactive, with few changes to report beyond a further reduction upon soda crystals. Tartaric acid is quiet. Howard's sulphate quinine has been raised in price.

INDIA-RUBBER .-- Sales made have been at higher rates, and the market is strong.

HIDES.—At the public sales East India went slowly, and in some cases at a reduction of $\frac{1}{2}$ d to $\frac{1}{2}$ d per lb. China unchanged. Buffalo the same. Ceylon rather higher.

METALS.—Prices have again receded, and the markets are without animation. Pig iron in Middlesbro' has sold at 35s 6d to 35s 9d for No. 3. In Glasgow the fluctuations have been very slight. On Wednesday the highest point of the week was reached, viz, 42s 5d to 42s 5d. The market is again quiet, closing at 42s 4d. The week's shipments were 9,872 tons. No improvement can be reported in finished iron. Chili copper has gradually declined to 47l 10s to 47l12s6d cash; three months, 48l2s 6d, but yesterday was dull, even at this fresh drop of fully 1l per ton. A telegram from Valparaiso to the 15th inst. gives the charters for the half-month as 2,200 tons. Tin has been very unsettled, and at one time sold 15s under last Friday's quotations. The tone is now rather more steady. Strait³, 73*l* 15s cash. Lead a shade firmer in price. No change in spelter. A good business has been done in quicksilver from second hands. hands.

LINSEED.—Last week's quotations are barely maintained as regards Calcutta seed, which is selling at 42s to 42s 3d, ex ship; to arrive, 42s 6d, December-February shipment; March to May, 41s 6d to 42s; Bombay to Hull, 45s to 45s 6d; March, 44s 3d to 44s 6d; March to May, 43s 6d. Sales have been made for the Continent at 44s, April to June shipment, via Canal, and 44s January to March, to Hull. A cargo of La Plata sold at at 43s, February, old, LAT terms terms.

OILS.—Since last Friday linseed oil has met a steady demand for consumption, but the market is again quiet. On the spot, 20l to 20l 2s 6d; month, 20l 5s; January to April, 20l 15s; last four months, 20l 15s. Hull, on the spot, 19l 17s 6d. Shipments from the latter port last week 145 tons. Rape has been without alteration during the week, and is now steady at 25l 15s on the spot; 26l to 26l 10s forward, according to date up to August. No change has transpired in cocoa-nut. Ceylon could be sold forward at 29l. The market for olive continues firm, and high rates demanded at the ports of shipment. Crude sperm as last quoted.

PETROLEUM OIL is rather firmer. On the spot, 6§d to 6§d; January to March, 6§d to 6§d.

Stock at public wharves, Dec. 17 bris In vessels not yet landed Delivered during week ending Dec. 17 Afloat for London	1884. 109,535 1,750 20,419 68,659	******	1883. 360,567 19,945 24,649 61,000	******	1882. 225,281 24,302 34,510
SPIRITE TURPENTINE standy Am	omicon	92. 2	1 +0 93	. 61	: next

four months, 23s 9d per cwt.

TALLOW is quiet, and Petersburg quoted 41s 6d.

THE ECONOMIST.

1559

TOBACCO.—There is no change to report in this market, the sales of all descriptions of American having been upon a very limited scale. The trade appears disinclined to buy for future require-ments. Substitutes of desirable classes continue in fair demand. COALS.—House coal continued in good demand to-day at last prices. Hartley's unaltered. TALLOW.—282 casks Australian mutton sold at about last week's rates. No change in other kinds.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report :—Currants are entirely without demand, the market Christmas trade having ceased. The general expectation is towards an early revival of busi-ness, and at firm prices. Valencias are in slight request, and dealers taking almost retail lots as wanted, being determined, as a rule, to be out of stock. Latest arrivals are showing worse quality than ever. Elemes are slightly steadier after a great fall in value. Other fruit without demand till the new year.

POSTSCRIPT. FRIDAY EVENING. SUGAR.—The crystallised Demerara offered to-day went steadily at 14s to 16s; fine to finest, 17s to 19s 6d, and the week's business is 1,500 casks (particulars of part not given) and 19,000 to 20,000 barrels and bags. Two more cargoes Java sold, together 2,800 tons, at 13s 9d and 13s 10jd for the United Kingdom. COFFEE is without change. RICE.—A cargo of 1,670 tons Rangoon, off the coast, sold at 7s, Liverpool quay terms. METALS.—Tin firmer. Straits, cash, 73l to 74l 15s. Chili bar copper closes 47l 17s 6d, cash Scotch pig iron, 42s 4d per ton, cash. METALS.—Again a quiet week. Copper shows a fall of about 5s a ton on Chilian, although there has been a good demand for forward deliveries. Iron is from 3d to 6d per ton dearer for Scotch pig. Tin has wavered between 73l and 74l for fine foreign, with but little doing, the latest price being 73l 17s 6d per ton. Lead is firmer at 11l for soft Spanish, which is less offered, Spelter and tin-plates without feature. without feature.

THE BANKRUPTCY ACT, 1883.-RECEIVING ORDERS.

DEBTOR'S NAME.			Address.			DESCRIPTION.	DATE OF	ORDER.	DATE OF PUB EXAMINATION	
Abbott and Company			Torridge Works, Bideford, Devonshire			Carriage builder	Dec.	19	Jan. 2.	1985
Alexander. Thomas	***		Orford Hill, Norwich			Sewing machine maker&draper	Dec.	12		1385
Allen, Daniel	***		69 Union street, Ryde, Isle of Wight			Grocer, wine & spirit merchant	Dec.	9		1885
Allen, Frederick Charles			36 Digbeth, Walsall, Staffordshire			Chemist and druggist	De.	9		1885
Bailey, W			1 Ravenshaw terrace, Walham Green, Middlesex.			Builder	Dec.	9		1885
Balls, James			The Cross Hotel, High street, Aldeburgh, Suffolk	2		riotel keeper, dc.	Dec.	8		1885
Barnett, Arthur	***					Butcher	Dec.	8	Dec. 17	
Bates, William						Bricklayer	Dec.	8		1885
Beeney, Robert				**		No occupation	Dec.	12		1885
Bill, Henry Thomas				***	***	Auctioneer	Dec. Dec.	6 11	Dec. 29	1885
Bowerman, George		***			***	Butcher	Dec.	12		1885
Breathwaite, Joseph					***	Out of business Builder	Nov.	12		1885
Brightmore, John	***				***		Dec.	12		1885
Browne, Henry Ernest				**		Licensed victualler	Dec.	10		1885
Buckby, Edward	***			***	**	Boot and shoe dealer	Des.	9		1885
Capper, Joseph					***	000 000 000 000 000 000	Dec.	9		1885
Carver, Mary	***				***	Builder	Dec.	9		1885
Cranch, A. K	***			***	•-	Grocer and provision dealer	Dec.	9		1885
Cutts, Matthew				***	***	Licensed victuallers	Dec.	11		1885
Eaden and Samson	***	***	The Globe Tavern, Fish street hill, London Ivy Cottage Estate, Uxbridge road, Middlesex .	**	***	Builder	Dec.	6		1885
Ellis, William Cutmore	***			**	***	Farmer	Dec.	10	Jan. 8, 1	1885
Emery, Arthur Wombwell Essex, William Clifford		***			***	Wine and spirit merchant	Dec.	10	Jan. 23, 1	1885
		***	81 Corporation street, Manchester, Lancashire	***	***	Tea merchant	Dec.	6	Dec. 22	
Garforth, Samuel Wright Gould, Richard	***		4 White Lion street, and 30 High street, Tenby			Grocer and earthenware dealer	Dec.	12	Dec. 23	
	***					Miller and corn factor	Dec.	6		1885
Harris Henry Lawrence		***				Accountant	Dec.	10		1885
Hartley, John	***	***				Earthenware dealer	Dec.	9		1885
Hatch, J., and Son	***	**	West Clamon Isla of Wight			Painters and glaziers	Dec.	10		1885
Holmes, Alfred		0.	Smithfield road, Oswestry, Shropshire			Yeast dealer	Dec.	8	Jan. 14, 1	
Hopkinson, William and Son	***	***	23 Chatham street, Halifax, Yorkshire			Contractors	Dec.	6	Jan. 15, 1	
Horsfall, William			9 Rumford place, Liverpool	**		General broker	Dec.	9	Pec. 18	
Hunt, Charles Jared	***		172 Southampton street, Camberwell, Surrey			Soap manufacturer	Nov.	26	Jan. 30, 1	1885
J. Lenssen and Company			6 Fen court, Fenchurch street, London			Wine and spirit merchant	Dec.	10	Jan. 22, 1	
Johnson, George		***	11 Arlington street, New Clee, Lincolnshire			Fishing vessel owner	Dec.	13	Dec. 31	
Jones, Richard		***	Llanrhaidr-yn-Mochnant, Denbighshire			Saddler	Dec.	8	Dec. 18	
Juger, George Edward			7 High street. Nottingham			Chemist, druggist, & optician	Dec.	12	Jan. 20, 1	
Knott, John			7 High street, Nottingham			Out of business	Dec.	12 11	Dec. 31	
Lee, Edwin			2 Norfolk street, Coventry, Warwickshire			Journeyman watch case maker	Dec.	6		1885
Lewis, James Charles			Abigudam Dombohing	te .		Boot and shoe maker	Dec. Dec.	11	Jan. 22, 1 Jan. 15, 1	
Linfield, Thomas			53 Wayford street, Clapham Junction, Surrey			Builder's clerk	Dec.	8	Jan. 23, 1	
Lodge, George			Viotoria street. Lockwoon, near riuuucrauciu			Publican	Dec.	10		1885
Lovack, David			Bledington, near Stow-on the Wold, Gloucestersh	are		Out of business	Dec.	13	Dec. 22	
lucas, John			North road, St Helen's, Lancashire			Engineer, &c	Dec.	. 9	Jan. 2, 1	885
Lynes, James			Shrewton, Wiltshire			Baker and grocer Draper and silk mercer	Dec.	6	Dec. 22	
Massie, George Thomas			92, 93, and 94 High street, Maidstone, Kent				Dec.	10	Jan. 14, 1	985
Moore, Isabella Anne			2 Market place, Hinckley, Leicestershire			Coal merchant	Dec.	10	Dec. 19	
Morrell, John			Divon terrace Darlington, county of Durnalli	-		Coachman	Dec.	12	Jan. 20, 18	885
Jounteney, John			10 Boden street, Radford, Nottingnam		ax .	Manufacturers' overlooker	Dec.	10	Jan. 14, 18	
durray, David, senior			St Paul's terrace, Norwich		**	Out of business	Dec.	9	Lez. 29	
Newman, Alexis Randolph			11 Shrubbery terrace, Gravesend, Kent		- I -	Chemist	Dec.	12	Jan. 22, 15	
Palmer, George Smith			3 Grand Promenade, Brixton, Surrey		1	Colliery manager	Dec.	11	Jan. 20, 23	
Pease, James			Newnham, Gloucestershire		- I -	Foreman baker	Dec.	10	Jan. 22, 18	385
layner, James David			373 High street, Stratford, Essex			Tailow chandler	Dec.	12	Dec. 22	
telph, William S			198 Falkner street. Liverpool			Out of business	Dec.	12	Jan. 8, 18	
hoades, Thomas			Portfield, near Chichester, Sussex		1	Gentleman	Dec.	9	Jan. 6, 18	195
limmer, Charles Percy			126 High road, Lee, Kent			Ironmonger	Dec.	10	Dec. 29	
loberts, John					·	Wood dealer & charcoal burner	Dec.	10	Dec. 22	-
helley, John	***		79 Dunstall road, Wolverhampton, Staffordshire Road side, Slaithwaite, near Huddersfield			Slater	Dec.	12	Jan. 23, 18	65
mith, Thomas						Grocers & provision dealers	Dec.	11	Jan. 5, 188	60
tanley and Wainwright	*** *		47 Swan street, Manchester, Lancashire		1		Dec.	11	Jan. 20, 188	37
ippett, George Frederick Jo	nn .		47 Swan street, Manchester, Lancasanto			Milk contractors and dairymen	Dec.	8	Jan. 5, 188	22
Frent Valley Dairy Company			50 High street, Peckham, Surrey			Hosier	Dec. Dec.	11	Jan. 20, 188 Dec. 22	20
			57 Marsham street, Maidstone, Kent		1 1	Shoemaker	Dec.	8	Jan. 27, 183	25
7233 The ***			Ossett, Yorkshire		1 1	Rag merchant	Dec.	8	Jan. 26, 188	
			Machine street, Amlwch Port, Amlwch	**	. 1	Clogger and provision dealer	Dec.	9	1.00. 81	-
rillams, Evan		-	Redruth, Cornwall			Travelling draper	artiste	-		

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

	1	Hece	ipts.	Total R	eccipta.		Weak	Rec	eipts.	Total	Receipts.	Wanna	Week				-
Name.	Week Ending	1884.	1883.	1884.	1888.	Name.	Week Ending	1884.	1883.	1884.	1883.	Name.	Ending		1883.	1884.	1883.
Corontata Bunby B., dc. L. Canadi nPacific East Indian Eastern Bengai G. Tk. of Canada Gt. Indn. Penin. Madras Onde & Kohlknd Seinde South Indian FORMON. Bu. A. Presenada Bu. A. Ersenada	Dec. 14 13 Dec. 13 Nov. 1 Oct. 18 Nov. 8 Oct. 25 Dec. 7	77,137 86,735 58,263 9,423 8,386 92,285 5,935 20,449	13,000 91,952 91,231 61,079 10,089 9,504 17,695 8,186	1,542,634 2,152,270 1,050,181 209,929 115,463 320,428	2363500 1025796 203,798 141,064 328,801 123,856	Bu. A. & Rosario Meridnal. Italy* Mexican Nith ef France Otioman Paris & Meditr.* Paris & Meditr.* Paris & Meditr.* Paris & Meditr.* Paris & Meditr.* Sth. Austrian* Sth. Austrian* Sth. Austrian* Mangican. Ala GLSouth*rn A'a. *, O. & Pac.	25 Dec. 13 Nov. 17 29 Dec. 1 Nov. 24 30 Dec. 9 1 Nov. 17	14,200 134261 3,930 260740 140760 3,217 68,560 76,886 100075 122900 85.112	32,244 20,400 141619 6,022 274908 130616 4,832 70,832 77,408 95,110 10863 3	1,421,504 307,100 5,736,093 10281552 7,344,324 66,008 3,657,116 3,465,264 4,733,940	1,379,946 459,400 5,924,976 118,259 12726956 22333006 76,802 3,700,660 3,730,684 4,777,552	Louisv. & Nashv. Norfolk & West North. Pacific Ohio & Missisip. Phil. & Reading	Nov. 29 29 29 29 0et. Nov. 0et. Nov. 29 Sept. 0ct. 25	129200 111860 30,350 54,040 71,100 58,301 223040 63,444 558110 23,300 346550 532350 80,900	146560 151600 32,740 52,010 80,830 59,404 255,400 72,806 746290 25,530 42580) 589610	4,398,800 853,760 2,479,280 4,206,470	430178 46527(12655 200361 25794(2454,91 185857 486953 696,72 305387

1560	THE	ECO	ONOMIST.	[Dec. 20, 1884.
COMMERCIAL TIMES.	Dyewoods-(Con.) - & • Logwood-Honduras 0 0	8 8	Oils —(Con.) s d s d Petroleum Oilper 8 lbs. 0 65 0 65 Oil Cakes, Lnsd., Eng. ptn. 28 15 0 0	Sugar (Con.) per ewi s d s Java, grey and white 0 0 0 Syring
WEEKLY PRICE CURRENT.	Red Sanders 6 10	7 0	American£7 15 8 10 Oil Seeds- s d s d	Syrupe
. The prices in the following list	Sepan	£s	Linseed, Azov, p. 424 lbs. 0 0 0 0 Bombay per 416 lbs 44 6 0 0	Syrups
are revised on Friday, assisted by an eminent firm in each department.	Large sound per cwt 55 0	65 0	Calcutta per 410 lbs 43 6 0 0	Java,
LONDON, FRIDAY.	Fruit-Currants, duty 7s s d Patrasper cwt 23 0		Rape, Feroze, per 416 lbs. 40 0 0 0 Calcutta, R.A.T., 3% 39 0 40 0 Pinmbages d s d	Fr. to gd. Muscovades 11 6 12 REFINED-For consumpta
Arrow Root-per lb s d s d St Vincent, com. to good 0 21 0 5 Cocoa-duty 1d per lb s d s d	Vostizza	34 0	Plumbago- Ceylon, lumpper cwt 7 6 15 0	Titlers 18 6 18 Pieces 10 6 16
Trinidad grev toord.p. cwt 67 0 12 0	Provincial		Provisions- Butter-Corkper cwt 0 0 0 0	Treacle
Mid. to finest	Raisins, duty 7s per cwt- Valencia, New	84 0 43 0	Friesland fresh, finest., 122 0 124 0	Turkey loaves 6 to 10 lb. 94 0 0
Guavaguil	Muscatel	130 0	Jersey	Crushed
Surinam	Sultana new	53 0 40 0	Cork	1 90 Ib loaves suporfine 15 0 0
Coffee-duty 11d per lb Ceylon, plantatn. lw.mid. 55 0 60 0 Middling to fine 61 0 105 0	Oranges S. Michael pose 14 0 Seconds	19 0	Hams, York	20 lb do No 1 15 3 0 Crushed, superfine, inbgs 15 6 0
Native, good ordinary 43 0 45 0 East India, plantation 55 0 100 0	Lisbon & St Ubes, 1 chst. 10 0 Palermoper box 5 6	13 0	Lard — Waterford and Limerick bladder 62 0 66 0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Native	Lemons-Palmero p. case 15 0 Messina, selected 15 0		Cork and Belfast ditto 50 0 60 0 Ferkin and keg, Irish 50 0 54 0	French loaves, f.o.b 17 6 18 Beet-German & Aus. fob 10 0 10
Manila, fair Indan	Medium	14 0	American and Canadian 0 0 0 C Pork—Amer.& Canpr.bl 0 0 0 0 Beet—Amer.& Canpr.tc. 0 0 0	French Crystals, No. 3 0 0 0 Saltpetre-Bngl.p cwt 15 0 15
Mocha, mixed to good 77 0 85 0 Jamaica, ordy to fine ord. 40 0 52 0	Flax at Dundee & .	£ .	Cheese-Edam, new 54 0 58 0	English, refined
Low middling to fine 55 0 110 0 Costa Rica, mid. to fine 52 0 75 0	Archangel, Crwn. per ton 40 0 St Petersburg, 12-head 27 0	31 0	American, new 60 0 66 0 Gouda 44 0 46 0	Shells-Mo'P. per ewt. China, Manila, gd. to fine165 0 195
Ordinary and palish 45 0 50 0 Central American, &c 44 0 52 0	- 9-head 20 0 Gutta Percha-per lb s d		Gruyere	Bombay do 50 0 120
Good to finest	Good to finest 1 6 Hemp- £ s	80 £ 8	open charter. p cwt 6 6 6 6 Bengal, white, on the spot 9 6 11 0 Do yellow	Tallew-per cwt
Good first tolow superior 47 0 48 0 Fair to good channel 42 0 45 6	St Petersburg., clean p. ton 30 0 Manila, fair to good roping 36 0	30 10	Madras 7 0 7 3	Petersburg, new YC 41 6 Australian mutton 34 0 36
Low fair	Jute, good to fine 13 0	16 0	Rosin-American, com 4 0 0 0	Do beef do 33 0 3 Town
Good Average Santos 41 0 42 0 Cotton-See Weekly Report.	Lew to fair	45 0	Medium to fine	Tapioca E.I. fiake p.lb 0 11 Pearl per owt 11 6 1
Chemicals- s d s d	Hides-Ox & Cow pr lb a d	a d	Sago flour	Tar-Stockholm, per bri 22 3 2 Archangel 13 0
Acid, citric per lb 1 43 0 0 Nitre 0 32 0 0 Oxalic	Salted-B. A. & M. V 0 6 R. Grande 0 6	0 6	Orange, good to fine 65 0 85 0 Second 60 0 64 0 Garnet A C 61 0 62 0	Tea-duty 6d per lb Congou, new com to fair 0 51
Tartaric 1 7 1 8	Australian 0 8 Cape 0 6 Dry-B. A. & M. V 0 8	0 5	Button, sorts, good to fine 76 0 55 0	Medium to good 0 10
Sulphuric 0 2 0 1 Alum, lumpper ton£5 17/6 6 7/6	Cape 0 0	5 0 93	Low to medium 62 0 75 0 Sticklac, Siam 44 0 46 0	Souchong, com. to good 0 8 Oolong, common to fair 0 8
Ammonia, carbonate. p lb 0 5 0 5 Muriateper ton£29 0 84 0	China 0 C Zanzibar 0	5 0 9	Silk- Bengal-Surdahper lb 13 0 13 6	Good
Sulphate 13 10 14 10 Arsenic, lumpper cwt 24 0 0 Powder 12 6 12 9	Drysalted Mauritius 0 Madagascar 0	44 0 6	Cossimbuzar	Fine to finest 1 10
Ashes, pot per cwt 23 6 0 0	Cape 0 East India 0	5 0 9 5 1 2	Jungypore& Comercolly 8 0 11 6 Radnagore 0 0 0 0 China-Tsatlee, No. 3 14 0 14 6	
Brimstone, Roll	Bengal mid. to fine 6	0 7 6	No. 4 and 5 9 6 13 0	common to good 0 8
Borax, English, refined 40 0 0 0 Cream tartar, crystals	Low to good ordinary 2	6 6 3 9 5 0	Long-reeled 9 0 11 0	Good to finest 1 0
Calomelper lb 2 9 0 0 Corrosive Sublimate 2 2 0 0	Madras, Velore 1 Native	0 3 6	Canton	Gunpowder 0 6
Iodineper oz 0 81 0 9 Potash, bichromatep lb 0 31 0 6	Kurpah, good mid. to fine 0 Good ord. to middling 2 India Rubber-per lb	0 0 0 0 8 4 0	Patent Brutia	Indian Pekoe, inc. broken 0 10
Chlorate 0 6 0 0 Hydriodate 0 0 12 0		5 2 6	Italian-Raw, white Novi 0 0 0 (Fossombrone 0 0 0	Fannings 0 7
Prussiate 0 91 0 101 Sulphateperton£11 0 0 0	Leather—per lb Crop hides30 @ 45 bs 1	0 1 6	Other kinds 0 0 0 0 Thrown—Piedmont 23 0 25	Broken ten 0 71
Precipitateper lb 3 0 3 1 Sal-Acetosper lb 0 81 0 0	do50 65 1	5 1 8 3 2 4	Milan	Hewn Wood.—Dantzic
Sal-Ammoniaeper cwt 40 0 42 0 Soda Bicarbonate p. ton £7 15 8 0	do28 86 1	7 2 9 8 1 7	Spices-Pepper-	Canada red pine 55 0
Crystals	do28 50 1	21 2 2 1 1 9	Black, Easternper lb 0 62 0 Alleppy and Malabar 0 74 0 White, Singapore, fair 0 109 0 10	sml. 60 0
Ashper degree 0 1 0 0 Sugar lead, whitep cwt 22 6 0 0	Calf Skins28 35 1 do40 75 1	6 2 8 8 8 2 8		Baltic oak
Brown	do80 100 1	4 2 0 0 1 5	Do 2nd do 0 69 1 1 Do 3rd and 4th 0 49 1	Deals and Sawn and Prepared Wood
English, in bettlepr oz 4 8 0 0 French ditto		$ \begin{array}{cccc} 1 & 1 & 6 \\ 2 & 1 & 8 \end{array} $	Cassia Lignea, unworked 28 6 0 Cloves-Zanzibar fair to g 0 54 9	a Swedish 6 0
Other Foreign 3 10 3 11 Sulphate, copperpr cwt £1810 19 0 Zinc 8 9 0	do Spanishper hide 7 Kips, English, per lb 01		Ginger-per cwt	Russian
Sulphur flour	do East India 0 Metals-British Copper &			Canada 1st pize 18 0 - 2nd 13 10
Coals—per ton Wallsend, best 17 0 17 3	English, Tough. per ton 58 Best selected 54	0 56 0	African 43 0 44	6 3rd
Cochineal- Teneriffe silvers per lb 1 2 1 3	Chili-gd. ord. brands., 47 1	0 0 0 0 10 47 15	Do mid. to fine 56 0 160	Dantzic deck, each 15 0 Staves-Baltic, pr. mille £ 150 0 1
Black 1 3 1 6 Drugs-	Australian, Wallaroo 0 do Burra 0	0 0 0	Maceper lb 1 1 1 1 Nutmegs, brown 1 6 3	Quebec, per standard do 70 0 1 Bosnian, per mille 28 0 Tobacco duty 3/6 perib a d
Aloes, Fine E.Iper cwt140 0 160 0 Cape, good to fine 37 0 89 C	Iron, per ton & Bars, &c., British 61 Nail rods		Spirits-Rum, duty 10s 4d per gal. Jamaica, per gal. bond, 30 to 35 O. P 2 4 2 1	Ohio, per lb, bond 0 b
Anniseed, China, star 95 0 100 0 Balsam Peruper lb 6 3 6 6	Nail rods 61 Hoops	0 7 10	Fine marks	6 stript
Capivi	Bars, Wales	0 5 10	Leeward Island proof 1 4 1	6 Stript 0 /1
E.I. &c., renewed Crown 2 C 4 0 do do Red 1 6 4 0	do Steel at Middlesboro 4 Scotch nig iron cash 49	15 0 0	Foreign 0 0 0	Columbin.lf., duty 3/6 pr lb 0 35
Camphor, China per cwt 52 0 52 6 Cardamoms, Malabar, gd. 5 6 7 0	Lead-English pig, p ton. 211	10 0 0	1878 13 0 18	2 - cigars bad duty 5/6 8 V
Cantharidesper lb 5 0 7 0 Castor-oil, seconds 0 8, 6 3	Quicksilver.per bottle 46	12 6 617/	6 1st brand { 1875 13 8 14 in hhds 1 1874 0 0 0	0 A nerican spirits
Gum, Benjm. Sum2dspewt130 0 210 0 Olibanum, drops 35 0 56 0	Tin, English, ingots	0 77 0	(1872 14 6 14	9 Fleeces S. Down hoggs£10 0
Kowrie, rough 40 63 Ipecacuanha 2 9 3 Jalap, good 0 71 0	Zine English per ton #16	15 0 0	Spirits, f.o.b. Exportation 1 10 2 Malt spirits, duty paid 12 6 14	Kent fleeces
Oil. Cassia	Coke, I C 15	0 16 6	German spirits 1 21 1	S. Dwn. ewesand wthrs 10 0 Leicester do
Peppermint Hotobkies 14 41 14	Oils-Fish-	0 9 0	British W. India, refining 10 0 12 Crystallised	0 Colonial—per lb s d Sydney and Port Philip Aver
Rhubarb, China, fair to gri 1 6 9	Whale	0 0 0	Foreign Muscov., grocery 13 0 15 Retining 11 0 12	6 Scoured, to 1 5
Other E. I. low to good 0 15 0	8 Pale Seal	0 28 0	Mauritius, crys. No. 13 14 15 0 15	6 Unwashed
Dye Stuffs, &c	East India 16 Olive—Spanish	10 17 10	Syrups, low to good yellow 12 0 14	6 elaide-Fleece & lamb 1 4 course & course 4
Lummeric, Bengal 22 0 25	C Sicilian	0 41 10	Bengal, lw to fn Gurpat. 0 0 0 Low to good brown 8 0 14	0 Inwashed 0 7
Cutch, good to fine 19 6 20 26	0 Seeds, Linseed per ton 20	0 41 0 0 20 1	Penang, European	0 V.D.Ld Fleece & lamb 1 3 N Zealand-Scoured, die 1 b
Brazil	Brown, English	10 0 0	Madras, native 0 0 0 Jaggery 7 0 S	0 Unwashed 0 9 9 Cape G. H. Florce lamb 1 0
	5 Grand and a second second 27	0 85 0	Manila, "superior" 9 6 10	0 Snow white 1 9
Fustic, Jamaica	0 Cochin	0 30 0	LOW DIOWN	0 Scoured, &c 1 I 0 Unwashed 0 7

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THE ECONOMIST.

Stock Markets]

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	
	Do for Account, Oct. 2	
April 5 Oct. D	3 per Cent. Reduced	994 991
April 5 Oct. 5	New 3 per Cents	995 097
Quarterly	Do 3 - Jan. 1894 Do 2 - red. 1905	100 2
Quarterly	Do 21 - red. 1905	97 08
Do	Do 24 - Jan. 1894	911 971
	Annuities, April, 1885	8 2
Feb. 4 Aug. 4		
Mar. 11 Sept. 11	Exchequer Bills, March, 2%	88 38
June 11 Dec. 11		85 33
April 1 Oct. 1	Canada Gov. Intercolonial Rl.	
	1903-8 gua, by Imp. Gov.	
April 1 Oct. 1	Do Rupert's Land, 1904 do	
April 1 Oct. 1	Do Bonds 1910 do	
April 1 Oct. 1	Do Bonds 1913 do	
In An Jly Oct.	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	
	Bank of England Stock 5 %	308 311
Jan. 1 July 1	Bank of Ireland Stock 6 %	338 342
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	
In. Ap. Jly. Oct.	Do Stock 21 % Jan 5 1021	102 2:
In. Ap. Jly. Oct.	Do Stock 31 % Jan 5, 1931 Do Stock 3 % Oct. 5, 1948	91 92
Various dates	Do Enfaced Paper, 4 %	771 791
Mar. 15 Sept. 15		
Feb. 16 Aug. 16		101 008
con. 10 Aug. 10	1884, 1,000l and 500l	9931001
Feb. 1 Aug. 1	Isle of Man 31 % Debentures	

COLONIAL AND PROVINCIAL

GOVERNMENT SECURITIES.

Autho- rised Issue.	Dividends Due.	Name.	Closing Prices.	Last
£				Ann. Divd.
100,000	Apr & Oct	B. Columbia, 1894 6 %	110 12	
150,000	Jan & July	Do 1907 6 %	123 26	0 %
495,400	Jan & July	Canada, 1882-4 6 %		5 %
6,446,636	Jn & Jly Jn & Jly	Do 1885, Ins. Stk. 5 %	102 103 100 101	6 %
500,000	Apr & Oct	Do Domn 1908 5 %	110 12	5 %
19000000	My & Nv My & Nv	Do 1904-5 6 8 4 %	103 104	5 %
1200000	My & Nv	Do do Ins Stock 4 %	103 104	6 %
5,000,000	Jn.&Dec	Do Debs., 1909-34. 34% Do do Inse Stock 34%	91 92	
448,500	Apr & Oct	Cape 1890-1900 6 %	103 110	6 %
150.000	Jan & July	DO 1841	108 110	5 %
255,400	Apr & Oct Apr & Oct June& Dec June& Dec	Do 1900 5 %	104 106	6 %
7,407,700	Apr & Oct	Do 1% drawings 41%	95 97 95 97	6 %
5,000,000	June& Dec	Do 1879 412 Do 1917-22 4	95 97 891 901	6 %
68,000	Jan& July	Do Wynberg, 1899 412	col nol	1 5 %
4 837 000	June& Dec	5 Do Deb. Scrip 5%	1021 31	
			89 90	6 %
1 766 000	Feb & Aug	Ceylon	101 103	1 5 %
150,000	Mar & Sent	Fitian Goy Deben 419	100 102 102 104	6 %
100,000	Apr a Oct	Jamaica	103 105	5 %
985,000	Feb & Aug	Do 4 %	99 101	5 %
400,000	Feb & Aug	Mauritius 1895-6 6 2	113 117	6 %
	May & Nov		102 104	6 %
1 800,000	May & Nov Mar & Sent	Natal	98 100	6 %
700.000	May & Nov	Do Inscribed Stk. 4	87 80	5 %
922,900	Jan & July	N. Brunswick '86-91 6 2	102 112	6 %
8.038.000	Jn & Jly		103 108	6 %
1 000 000	(Jn & Jly	Do 1895 to 1902 5 %	107 112	0 %
7 901 000	Jan & July		106 109 104 105	6 %
2.000.000	Jan & July	Do Loan of 1882 4	104 105	0 %
6,000.000	Jan & July Jan & July	Do do Inscribed 4 %	104 5	0 %
5,000,000	Apr & Oct	Do do Inscribed 3	95 96	6 %
150,000	Jan & July		111 113	5 %
7 983 100	Jan & July Quarterly. Mar & Sept June& Dec	DO 1914	111 113 105 107	6 %
500,000	Mar & Sept	Do 1891 0 %	110 112	6 %
1,000,000	June& Dec	Do 1891 6 %	111 113	0 %
0.000.000	FED & AUE		102 104	6 %
3,500,000	Mar & Sept		103 105 102 104	6 %
	May & Nov May & Nov	The Warmenth of Ciah # O.I.	102 104 994 1004	5 %
225,000	Jan & July		103 105	7 %
800,000	May & Nov	Quebec (Prov. of) 5 %	105 107	6 %
860,000	May & Nov	Do 1900 5 %	105 107	0 %
500,000	Jan & July	Do 1919 49/6	108 105 106 108	0 %
1.936.550	Jan & July	Oneensland, 1891-6, 6 %	110 120	6 2
9,462,299	Jan & July	Do 1913-15 4 %	102 103	7 %
2,500,000	Jan & July	Do 1915	102 103	7 %
468,800	Jan & July	the manual manual manual	100 100	6 %
604 700	Inn & Inh	1900 6 %	108 120	6 %
240,000	Jan & July Jan & July Jan & July Jan & July Apr & Oct Apr & Oct		111 114	5 %
7,776,700	Jan & July	Do 1894-1916 4 %	02 103	0 %1
200,000	Jan & July	Do 1929 4 %	102 103	0 %
1,365,300	Apr & Oct	Do 1916 4 %	102 103	6 %
2,758,300	Apr & Oct	Do Inscribed4 %	102 103	1
200,000	may a nov	Government 41%	101 103	F
102,500	Jan & July	Tasmania, 1895 6 % Do 1893-1901 6 %	113 116	100.00
		Do 1893-1901 6 2		
1,146,650	Jan & July	Do July 1, 1908 4 % Trinidad Debntres 5 %	101 102	10.00 11
		Do 1882 5 %	101 8	Divider
250,000	Mar & Sept	Do 1883 4 %	97 99	1 1 200
850,000	Jan & July	Victoria, 1891 6 %	112 .14	Due.
8,175,109	Apr & Oct	Do 1885 6 %		
2,107,000	Jan & July		108 110	Jan. Ju
5,000,000	Jan & July		103 104 108 109	Mar. Se
4,000,000	Mar & Sept Jan & July Apr & Oct Jan & July Jan & July Jan & July Jan & July Apr & Oct	Do Riv, Loan, 1881 4 71	05 108	June D
2,000,000	Apr & Oct	Do Loans, 1882-8 4 %	(8] 104]	
200,000	Apr & Oct	Do Loans, 1882-8 4 % 1 Western Australia 45% 1 Do 4 % 1	01 102	Quarter
404,000	Jan & July	Do 4 %	100 109	June D

		CORPOR	ATION S	TOC	KS.			F	OREI	IGN	STO	CKS, BONDS, &c.	-Co.
-		Un	ited Kingdon	n.								payable in London.)	
Iss	ue.		LOANS, AN. USTS.	Bond	Paid.	Clos	ding ces.	1	dends ue.	Sinking Fund %	Draw		Closing
17,05	6.012	Metropol.	B. of Wks.	GAL		1071	100	-		50 Fa	ing.		
5,85	0,000 8,900	Do 3 % S Cor. of Lon	Oct, 1929 3 tock 8 . Bds, '84-8 3 4 8	% 100 % 100	100 100 100	981 99	991 100		il Oct. . Sept.		Apr. Jan.	Do 1863	98 100 96 28
0,00	0,000	DLIII USPUU (Jorp., 1940 34	% 100 % 100	100	99	101	Jan.	Aug. July.	1	Feb. Jan.	DO 1875 5 %	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
5	4,900 3,902	Do Gas Do Wa	Assurnce ter do	***	***	27	281 281	1 .	rterly.		Apr.	Do Gld Ln. issd. in Brazil, '79 41?	85 87
83 59	0,290 7,900	Blackburn Do Irred	Corp 4 . Stock 3	% 100 % 100	100 100	96	98		e Dec.		Dec.	De 1883 Loan 41% B. Ayres, 1857	824 : 8
50	0.000	Hull Corn	p. Deb. St 3	9/100	100 100	99 99]	99 1 1024	Apr	il Oct il Oct rterly	1	*July Jan. *Jan.	Do 1870	93 95 93 95
2,38	9,630	Leeds Corr	ncy Db St 4 b. Stk, 1927 4 lo 3	% 100	100 100 100	111	:12] 103	-			***	(Do 1833 Scrip	88 20
82	0,180	Leicester	Corp. Gas		100			Jun	r. Sep.	1 1	Mar. May.	[hilian, 1842 3 %	90 92
4,00 8,77	0,000 5,375	Liverpool Mancheste	er Db. Stk. 4 Corp. Stk. 3 r Corp 4 ough Mrt. 4	% 100 % 100	100 100	101	102	Jan	. July July	. 2	Apr. *Jan.	Do 1866 7 % Do 1867 6 %	107 109
39.3	0.0008	Do	123	9100	100	105 99	107 101	Mar	. July Sept	- 2	May. Jan.	Do 1873 5 %	98 100 96 93
1,00	0,000	Newcastle Notting. C	Corp. Stk. 3 orp. Stk 3 orp. Stk 3	% 100 % 100	100 100	 83	84		. Sept	5	Jan. Apr.	Do 1875 5 % Thinese, 1874-6 8 %	96 98 01 104 23 25
10	0,000	S. Staf. Mi	orp. stk 34 nes Dge 4 orp., 1908 4	% 100	100 100 100	93 105	1001 95 107		*** 258	2	Apr.	Costa Rica, 1873 432 Do 1872	13 15
00	0,000 6,242	Swansea (Corp. Stk. 34 our Trust 5	% 100	100	97	973		. Sept. July.		*Jan.	Danubian, 1864 7 2 Do 1867	01 106
	8,480		, 1891 41		100				***	a'ne a'ne		Do Pro. Ld War	7 9
		CORPOR	RATION	STOC	KS.			1	il Oct	1	chase Jan.	Syptian, Unified Debt	63] 64
Las		(Colo	nial and For		-			Jun	e Dec	1 1	***	Do Govnt. Pref. 5 % Do StateDomain 5 % Do Daira Sanieh	879 SS 38 89
Ann		N	ame.	Bond	Paid.	1	ices.	Jan	. July	. 21	Dec.	Con. Deb Entre Rice, 1872 7 %	12 63 01 104
6		ekland Ha	rbour Board			109			. July July	. 1	May. Dec.	Do 1881 5 %	87 89 69 72
5	10 4	Do Do	apier Con	5% 100			107		890 990		appld	Do 1869 6 %	34 36 34 36
7 5	% Bo	rough of T ston (U.S.)	Stl. Loan, 18	100	100	120 104	106				•••	Ionduras Gov. RI. Loan, 186710 % Do 187010 % Jungarian, 1871	33 4
5 6	% 1	Do Red. 189	2 3 and	100	100	114	111		il Oct. July		*July. *Oct.	fungarian, 1871 5 % Do 1873 5 %	934 99 93,100
6	% 1	Do 2nd Issu	et, 1879	100	100	114 114 119	116	Jan. Jan	July.	n'ne		Do Gold Rentes 6 % Do do 1881 4 %	024 3 73 79
5	% Cit	y of Brisba	church (N.Z.	100	100	102 124	104	Jan.	e Dec. July		*Dec.	talian (Sard.) '51 5 % Do Irrig. Guar. 6 %	98 99 1 117
6	% Cit	y of Duned	lin, Deben. 19 able, 1906	25 100	100	118 117	120		July.	1	*Dec.	Do 1862 Marem. Railway 5 %	00 93
5	% Cit	y of Hobar	t Town	08 100	100	106 110	112		July.		*Apr.	Do Tobacco Ln. 6 % apan, 1873 7 % iberian, 1871 7 % fexican, 1851 3 % Do 1864 3 %	10) 110
6	% 1	Do Waterw	n (Ont.), 1st P orks	100	100	104 108	110		000 000	a'ne a'ne		Iexican, 1851 3 % Do 1864	201 20 9 9
41	% I	DO DO	urne, 1907 1927 eal, Sterling	100	100	108 104 105	106	Jan.	Nov. July		*May. *July	torwegian, 1876 412 Do 1878 412	10: 104
5	% I	bo Red. 190	9	100	100	105 105	107	Apr	il Oct.		*Oct.	Do 1880 4 %	01 103 8 10 8 10
6	% Cit	y of Ottawa	a, Sterling 19 able 1893	03 100	100	110 109	112 111		998 999	2	Apr.	Do 1872	8 10 13] 13]
6	% L	o do 1895		100	100	115	115		894			Do 1872 Certs. of Reg. Attached 5 2	91 9
5 6 6	0/10-5+	7 of Quebe	ence Coup. Bd c Consolidate ble 1893	d. 100	100	105 109 109	111	Apri	July. 1 Det.		***	'ortuguese1853-80 3 2 tussian,1822, £ St. 5 2	48 - 8 95 97
6	DD	o do	1905 1908	100	100	117	119	June	July. Dec.	2	*Aug. *Mar.	Do 1850 43% Do 1860 43%	91 97
66646665466666	City		1958 o Sterling Dei	100 b. 100	100 100	92 109 1	94 115	May	Nov. Nov.	1	Jan	Do 1859 3 ½ Do 1862 5 ½ Do Ang -Dutch,	71 74 93 95
6	DDD	o Sterling	rk Debenture Consol. Deben	1. 100	100		118	April	Oct.	1	May.	1864, 100/ 5 % Do do 1866, 100/ 5 %	93 100 9 i 100
5 4 6	D	o Sterling	Bonds ton Con. Del	100	100 1	95	97	Feb.	Nov. Aug.	.008	Aug. Feb.	Do (Nic. Rail.) 4 % Do 1870	83 85 96 38
6	D	o Impreven	nent Loan rks Debens	100	100 1	19 1 19 1	21	April	Sept. Oct. Dec.	·098 ·098 ·098	Apr.		953 964 9, 96 944 95
6	City	of Winnip o Debentu	res	. 100	100 1 500 1	19 :	10		Oct.	131 *		Do 1875 442	86 38 61 63
057000	Mel	bourne Ha	.) Harbour Bo rb. Trust Loa	n 100	100 1 100 1 100 1	10 :	12	May June	Nov.		***	ianta Fé, 1883 6 %	11 12 82 84
7 6 6	New	Plymouth	r Board Harbour Bo	. 100	100 I 1000 I	13 1	15	Jan.	July		Dec.	Do Quickslvr. M. 5 % 1	45 46 03 105 59 597
0	D	o Gold Cou	pon Bonds	\$ 1000 100	1000 I 100 J	22 1	26	Quar! June June	Dec.	1	***	wedish 1876 41% 0	01 103 99 101
6 7	D	o Red. 1919 Municipa	pon Bonds ur Board) d Corp. Wate Board E. Wr. Wk. Ln E. Wr. Wk. Ln	. 100 r 100	100 1 100 1	69 1	11	April April	Oct.	1	July.	Do 1880 4 % 1	001:011 88 90
7 7	Dota	o Red. 1910 ro Harbour	Board	. 100	100 1 100 1	01	22	April April	Oct.		May.	Do 1871 Eg. Tri. 42%	81 82
6	DDD	• 1877 • 1881	****************	. 100	100 100 1 1	19 1		Mar.	Sept.			Do 1858 Reg 6 %	34 35 34 35
500	Pt.	Elizabeth M	L. Wr. Wk. Lo Red, 1881-5	100	100 1 200 1	08 1	10	Mar. Mar. Mar.	Sept.	1	***	Do 1862 Reg 6 % Do Gen. Debt 5 % Do 1865 Stampd 6 % Do 1869 Stampd 6 %	151 161 111 119 91 101
6 2	War	ganui (N.	Red. 1888-5 Z.) Harbr. Bd		100 1	11 1	:3	Mar.		***		Do Treasury A.,	20 21
1	OR		TOCKS, B			ko.			12	***		Redeem.	-73 2
-			payable in L	ondon.	,		_	April May	Nov.	***		J.S. (Mass.), 1888 5 % 1 Do	03 105 11 113 16 119
Dield	ende	Next			1	Closi	ing	Jan. Jan.	July.		***	Do	06 106
Du	ends ie.	ing.	Nam	10.		Prio	- 1	Jan. Jan. Feb.	July.	000 500		Do	12 114
an. J		24 Dec.	Argentine, 1		6 % 1	02 1	04	3 - 10	Aug.			1871 Do Interest Bds.	58 54
	sept.	2 Aug.	Do Public	Wrks,			1.00	Feb.			***	Consol Debt 4 2	18 6
une	2 1	1 Nov.	1871 Do Rail.		0 /0		VL I	-	100			Comena Done a V.	- or L

1561

	62								E ECON			-	•
FOR	EIG	N S	FOCKS, BONI	DS, a	k0.			AME	RICAN STOCK		1	1	
Dividends Due.	-	1	1			eing ices.	Authorised Issue		Name.		Redeem-	Clo Pri	
Quarterly. Jan. July. May Nov.	1 n'ne	***	Argentine HC Dis Austrian Sil. Ren Do Paper 1870	5%	66	54Å 60 87	50,000, 3,857,	000 Wa	CURRENCY BONDS, & bash,Gen. Mort. Buo o. Cairo Div. Bun STERLING BONDS.	is 6 2	1920 1921	89 75	
April Oct. Jan. July. April Oct.	n'ne		Do Gold Rent Dutch Crts ex 12g Do do do	e 4 % s 21% . 4 %	85 66 99	87 68 101	85, 156,	009 Ala 600 D	bama Gt. South. Lin A 6 % Pref. 10l Sh bo B Ordinary bama, New Orlean	a. 4/%		93	10
Quarterly. Quarterly. Quarterly. Jan. July.	***	*** ***	Do do Do Redem Italian, ex 25f	. 3%.	77 79 97	78 80 97	250,	000 D	Texas, &c. Pf. 107 an	8.	000	4 1 82	8
Jan. July. Quarterly. Quarterly.	***	***	Prussian Consols U. S. Extd. Redm Do Funded 189	4 %	102	103	1,500, 1,300,0 339,1 349,0	0007 All 1007 Atl	o 6 % Debentures egheny Valley guar an. & G. W. West. E: o guar. by Erie Rai		1910 1876	124 85 35	91 42 41
uarterly.	*** ***	***	Do do do French Rentes Do de do French Rentes Do Redem Italian, ex 25f Prussian Consols U. S. Extd. Redm Do Funded 189 Do Funded 190 Virginia Do Nw Fnd 190	56%	125 38 38 41	120g 38 42 42	805,	5002 Atl 5002 I	antic 1st Leased Lir Rent. Trust, Lim St Do 4 % Mort. Deb	0		63 73	61 70
	A		CAN STOCKS		1		2,000, 2,000,	I 5000 I 5000	timore and Ohio Oo		 1895 1902 1910 1927	111 116 118	11 18
Autho-			Name.	Redeem able.	Cla	ices.	1,600, 2,400, 875,	1 5000	lo 1877 lo licago & Alton Censul lidated Mort	*g/a D-	1000	100	101
Issue.	-	CURREN	CT BONDS, &c.		-	_	500, 631,	0002 Cle	ic. M. & St. Paul 1 M veland, Columbus, & stern Rail. of Mass	. 6%	1903 1902 1914 1906	117	28 25 10
1,000,000	Alba	ny &	t.South. 1 Mt. 6 % Susque. 1 Mt. 7 % beka, Santa Fe 41	1900	124	127	1,000, 500, 200,	000/ Illin 000/ I 000/ I	nois Cen. Sink. Fund	. 5%	1903 1895 1905	112 105	14
1,000,000	1.00	(Lunn	6 % k Pot. (Main) 6 %	1911 1911 1911	108 117 116	108 119 121	240,0 1,000,0	007 Illin 007 Leh	nois Midland high Valley Consol dated Mortgage A.	. 7 %	1892 1897	107	40
6,500,000	Burl	Consoli ingtn (rk and Phil. dated Mort. 6 % J. Rapids, &c. 5 % uthern, 1 Mt. 5 %	1921 1906 1908	55 96 99	57 100	700,0 800,0	000/ Lou 000/ Men 000/ N.	nisville and Nashvill mphis and Ohio, 1 York & Canada Rai w York Central Mor	t 7 %	1902 1901 1904 1903	108 116 109	10 21 11 23
			New Jersey Shs. dated Mrt 7 % stment Bnds. 7 % he Bonds 7 %				\$8,000,0	000 Net	W York, Penns, & Ohi Prior Lien Bonds . rth. Cen. Rail.Con.M	. 6%		98 1	
5,000,000 59,275,500 25,915,000	icen.	Pac. o	he Bonds 7 % f Califor. Shs. ortgage 6 % k Oregon div.) 6 %		0121	500	569,8	300# Par 3521 Per	nama General Mort. Ansylvania Gen. Mr Do Con. Sink. Fd. M	t. 6 %	1897 1910 1905	113 123	11 20 21
2,000,000 10,000,000 10,000,000	Do	b Land	Coregon div.) 6 % Grant Bnds 6 % N. West. Deb. 5 % Ind. Gld Bnds. 6 %	(11890	102	104	240,0 \$5,000,0 1,400,0	1002 De-	kiom. Con. Mort il. & Erie Gen. Mor il & Read. Gen. Cn. M Do Improvement Mr Do General Mortgag	A 9/	1913 1920 1911	121 108	21
2,500,000	Chic Chic	. Burli Milwa	ng. & Quincy 5 %	1982 1901	104	108	2,000, 4,000, \$415,	0002 I 0002 F 2302 I	to scrip for the o d	9=	1897 1908	90 73	92
4,000,000 1,500,000 5,290,000	Do	Ist Mo	tock ort. S. W. Div. 6 % osse & Daven 5 % re. & Dak. 1 M 7 %	1909 1919	109 97	761 111 99 20	\$1,332, 1,300,	8907 I 000/ Pit	ferred i coupons Do Extended Scrip . tsbrg. & Connellsvill			128	12
18,540,000	Chic	o Chie.	d Tomah	1921	114	116	500,0 869,5	0001 Un 2001 Uni 2001 Uni	tabrg. & Connellsvill k N. Alabama, Bond Pac. R. Omaha I ited N. Jersey R. & Co o do		1903 1896 1894 1901	120 110 120	21
11,244,336	Clev	elnd &	Pittsbrg Shs. 7 %		100	73 110	4,100,0		BANKS.		1.001	1.00	
2,000,000 1,000,000 30,000,000	Den	. & R. G	ort Penn. Div. 7 2 Inds. (Lon.Is.) 7 2 rage Bonds 7 2 . 1 Con. Mort. 7 2	1910	116 116 47 9	49	Autho-	Last		1		Clos	do
2,000,000	Det	roit. Go	Stk. \$100 Shs. I. Haven, and ikee Eqp.Bds. 6 9 Mortgage 6 9 Harris. 1 Mt. 6 9	1918	1 -	91 18 17	rised Shares.	Annual Divi- dend.	Name.	Share.	Paid.	Pric	1.5
29.000.000	9 LHII	1018 Uei	1. \$100 Shares	1	122	9 24 16	100,000 80,000 150,000 59,970 80,000 60,000	51 % %%	Agra, Limited Alliance, Limited . Anglo-Austrian	. 25	10 10 120fi	28 12 8	1
50,0 00,000	Lak	e Shor	t. C. & S. Div. 6 d Line		65	87 664 27	59,970 80,000 60,000	8 44 200%	Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L	L 20	10 20 7	10 15 6	11
20,000,000	D	isville : Mortga o Sinki	and Nashville age Bonds 6 ½ ng Fund Bnds 6 ½	1930	50 85	88 90	40,000		Angle-Italian,'66, I Bank of Africa, L . Bank of Australasi	- 8 - 25 - 40	6 121 40	5 4 87	8
30,000,000 5 000 000	Do	Capital	Edg N Orlog 6	8	26	108	12,500 12,500 20,00 0	73 %	Bank of B. Columbi Do New Bank of British Ntl	20 L	20 10	101	
30,000,000 89,428,300	I D	o \$100 o div. p	Texas, 1 Mt. 7 Central Mt. 7 Shares	1903	132 88 88	136 891 891	100,000	9 %	America B. of Constantinop Bank of Egypt	25	50 6 25	55 5 24	5 9
8,536,900 16 656,000	1	Wester	n \$100 Shrea	1090	14 31 120	15}	50,000 100,800 50,000		Bank of New Sout Wales Bank of N. Zealand Bank of Roumania	20 i. 10	20 10 8	63 25 64	69
8,118,100 88 597,400 508,008	DDD	o Con. l o 2nd C o Gld.	\$100 Shares 6 on. Mt. Bnds. 7 Mt. Fd. C. Bds. 7 Yon. Mrt. Bds. 6 Incme. Bds 6	(1920 (1969 (1977	113	16	82,000 20,000 100,000	11 %	Bank of S. Austral Bank of Victoria Cen. of London, L.	ia 25	25 25 5	40 84 11	
41,712,000	Nev N. Y	Com. 8	, Ont. & West Stk. \$100 Shs. & Ohio 1 Mort. 7		12	181 8 181	40,000		Chartered of Indi Austra., & Chin Chartered Merca	B.[20	20	2
14,500,000 30,000,000 11,000,000	D D Nor	o 2 Moi o 3 Moi folk &	rt. Bonds rt. Bonds West Gen. Mrt. 6	1910	0 7 5 9 1 95	1 8 4 97	100,000	10 %	tile of Ind. L.&	c. 25	25 10 30	184 19 39	2
45,509,00	0 Nor 0 Ohi	th Pac	. Shrs. \$100 1st Mrtgage. Bds s. Ord. \$100 Share	8	19	1 201	80,000		Alexandria, L	of 6 L 10	8	61	
7,000,00	0 Ore	gon & (Cal. \$100 Shs Cm St erred Stock	1	19	19	200,000 20,000 50,000	5 %		L 25	125	7	
1,500,00 91,123,55 5.900,00	0 Pa 0 Pe 0 1	nama f nasylva Do Con.	fort. Ends 6 Subsidy Bonds 6 ania, \$50 Shres. Sink. Fd. Mt. 6 kold Bonds 4	% 191	0 109 51 5 120	106 2 582 23	75,000 50,000	61 %	de Janerio, Lin Eng. B of R. Plate, English, Scottish, Australian, Ch	L. 20	10 8 20	11 63 30	
84,300,00		Do Def,	Inc. Bonds	CB	4	1 112	100,000 40,000 16,44		France-Egyptian	20 L. 10 n. 28	10	11 10	1
10,500,00 10,000,00 1,100,0 5,700,0	00 00 00	Do Pre Do 1st	& S. Francisco Con forred			0 18 8 42 7 12	60,00 600,00 50,00		Imperial, Limited Imperial, Ottoma Interni, B. of Lon.	50 L. 20 L. 20	15 10 15	17 13 12	
8,000.0	00	Do 2nd	Prof Stook	1 "		8 102 7 20 9 93 0 45	11,47 11,47 100,00	3 6 2 8 6 2 0 22	London & County,	25 2 L. 80	25 2 20	16 1 82	1
46,000,0	00 S	Pac. Rai	ail of Cal. 1 Mert 6	% 19	08	10 40 19 101 16 100	40,00 100,00 80,00	0 12	Lon. & Hanseatic, Lon & Provincial, Lon. & R. Plate,	L. 20	10 5	10 12 14	1
00,864.1	05 U	alon 1	BOIDS BALLWAY	1			00.00	0 -	Tand a An A Intelly	L. 25	10	1 4.01	£. *
27,287,0 8,000,0	00 U	Do 1st	Pacific Railway Shares Mortgage	× 18		191 501 11 13 9 111	90,00 140,00		London & San Fra cisco, Limited Lon. & S. Western, Lon. & Westminst	IL 50	7	5 17	1

AMERICAN STOCKS.—Con. Antho- rised Name. ge Issue. 0,000,000 Wabash.Gen. Mort. Bads 6 % 1920 0, Currenter Bonds 5 % 1921	
Issue.	
CURRENCY BONDS, &c. 0,000,000 Wabash,Gen. Mort. Bads 6 % 1920 8,857,000 Do, Cairo Div. Bands 5 % 1921	Closing Prices.
STERLING LIGNDS.	89 40 75 95
86,009 Alabama Gt. South. Lim. A 6 % Pref. 10l Sha. 4/% 156,600 Do B Ordinary	93 10 85 4
150,000 Alabama, New Orleans, Texas, &c. Pf.10l shs	4 5
200,000 D0 6% Debentures	82 84 124 26 85 45 35 45
805,5007 Atiantic 1st Leased Line Rent. Trust, Lim Stk 4 %	63 65
2,000,000/ Baltimore and Ohio 6 % 1900 1	11 13
1,600,0002 Do 1877 5 %[1927]1 2,400,0002 Do	03 5
2,400,0002 Do	18 20 23 28
631,000/ Eastern Rail. of Massa. 6 % 19061 000,000/ Illinois Cen. Sink. Fund. 5 % 19031	109 10 105 7
500,000/ Do 6 % 1890 1	12 14
,000,000/ Lehigh Valley Consoli-	07 9
700,000/ Memphis and Ohio, 1st 7 % 19011 800,000/ N. York & Canada Rail, 6 % 19041	09 11
R,000,000/ New York, Penns, & Ohio	901 20
669,800 Panama General Mort 7 % 1897 1 ,999,952/ Pennsylvania Gen. Mrt. 6 % 1910 1	10 12 13 15 123 26
840 000/ Deplan Con Mont 6 9 1019	20 22
,400,000/ Phil & Read. Gen. Cn. Mt. 6 % 1911 1 2,000,000/ Do Improvement Mrt. 6 % 1897	08 10 90 92
Pris,2301 Do Scrip for the o de-	73 75
1,332,890/ Do Extended Scrip	128 125 100 102
500,0004 Un. Pac. R. Omaha B. \$ 2 18961 869,2004 United N. Jersey R. & C. 6 2 18941	20 23 10 12
,133,800 <i>l</i> Do do 6 % 1901 1	
BANKS.	
1800 Divi. Name	Closing Prices.
0,000 51 % Agra, Limited 10 10 0,000 7 % Alliance, Limited 25 10	22 101 122 131
0,000 5 % Anglo-Austrian 200fl 120fl 9,970 8 % Anglo-Californian, L 20 10 0,000 41 % Anglo-Egyptian, L. 20 20	8 3 10 11 15 16
0,000 6 ¹ / ₁₆ % Anglo-Foreign, L 7 7 0,000 Anglo-Italian, '66, L 8 6	61 61 51 6
2.500 7 % Bank of B. Columbia 20 20	87 89 22 23
2,500 7 7 7 Do New	101 111 15 55 57
0,000 9 % B. of Constantinople 10 6 0,000 9 % Bank of Egypt 25 25 0,000 171 % Bank of New South	5 6 24 26
Wales 20 20 0,800 15 % Bank of N. Zealand. 10 10 0,000 61 % Bank of Roumania 20 8	63 65 25 26 61 71
2,000 11 % Bank of S. Australia 25 25 0,000 10 % Bank of Victoria 50 25	40 42 34 36
0,000 7 % Chartered of India, Austra., & China 20 20	11 12 20 21
00,000 10 % City, Limited 40 10	181 191 19 20
80,000 5 % Commercial Bank of	89 41
Alexandria	61 61 7 71
Alexandria, L., 6 8 00,000 10 % Com. of Australia, L 10 4 00,000 10 % Consolidated, Lim., 10 4 Consolidated, Lim., 10 4	11 115
00,000 10 % Com of Australia, L 10 4 00,000 10 % Consolidated, Lim 10 4 20,000 5 % Delhi & London, L 25 25 50,000 8 % English Hank of Rio	63 71
0,00010 % Com of Australia, L 10 4 00,00010 % Consolidated, Lim 10 4 20,000 5 % Delhi & London, L 25 95 50,000 8 % English Bank of Rio de Janerio, Lim. 20 10 75,000 61 % Eng. B ef R. Plate, L 20 8 50,000 10 % English, Scottish, &	30 81
0,00010 2 Com. of Australia, L 10 4 00,00010 X Consolidated, Lim 10 4 20,000 5 Z Delhi & London, L 25 25 60,000 8 X English Bank of Rio de Junerio, Lim. 20 10 75,000 6 K Bengish, Scottish, & Australian, Chr. 20 20 00,000 France-Egyptian 20 10 40,000 6 X German B. of Lon. L 10 10	30 81 11 12 10 11
0,00010 % Com. of Australia, L 10 4 00,00010 % Consolidated, Lim 10 4 20,000 5 % Delhi à London, L 25 25 60,000 8 % English Hank of Rio de Jancrio, Lim. 20 10 75,000 61 % Eng. B of R. Plate, L 20 8 60,000 10 % English, Scottish, & Australian, Chr. 20 20 00,000 France-Egyptian 20 10 64,000 6 % German B, of Lon, L 10 10 10,444 [14] % Hong Keng & Shan 98] 001	11 12 10 11 47 49 171 184 136 144
0,00010 % Com. of Australia, L 10 4 20,000 10 % Consolidated, Lim 10 4 20,000 5 % Delhi à London, L 25 25 60,000 8 % English Bank of Rio de Janerio, Lim. 20 10 75,000 61 % Eng. B of R. Plate, L 20 8 60,000 10 % Eng. B of R. Plate, L 20 8 60,000 10 % Eng. B of R. Plate, L 20 90 00,000 France-Egyptian 20 10 40,000 6 % % German E. of Lon. L. 10 10 10,444 14 % Hong Kong & Shan. 25 25 60,000 10 % Imperial, Limited 50 15 50,000 6 % Imperial, Ottoman 20 10 11,473 6 % Ionian	11 12 10 11 47 49 171 184 139 142 129 189 169 179
0,00010 2 Com. of Australia, L 10 4 20,000 5 C Delhi & London, L 25 25 60,000 8 C English Hank of Rio d Janerio, Lim. 20 10 75,000 6 K English Hank of Rio d Janerio, Lim. 20 10 75,000 6 K English Scottish, & Haglish, Scottish, & 00,000 10 C Hangkong & Shan. 28 234 60,000 7 J Imperial, Limited 50 15 00,000 6 C Interni, B. of Lon. L 10 16,444 14 C Hang Kong & Shan. 28 234 235 236 236 236 237 238 239 239 239 239 239 239 239 239	11 12 10 11 47 49 171 191 139 142 129 139 169 175 19 2 82 83 10 105
0,00010 % Com. of Australia, L 10 4 20,000 10 % Consolidated, Lim 10 4 20,000 5 % Delhi & London, L 25 25 60,000 8 % English Bank of Rio de Jancrio, Lim. 20 10 75,000 61 % Eng. B of R. Plate, L 20 8 60,000 10 % Eng. B of R. Plate, L 20 8 60,000 10 % Eng. B of R. Plate, L 20 90 00,000 France-Egyptian 20 10 40,000 6 % German E of Lon. L 10 10 10,444 14 % Hong Kong & Shan. 251 233 60,000 7 % Imperial, Limited 50 15 60,000 6 % Lon at Lamited 20 10 11,473 6 Lonit 20 15 11,473 6 Lonit 20 15 11,473 6 Lonit 20 20 100,000 12 % Lonit & Hongeater, L 30 20 100,000 12 % Lonit & Hongeater, L 30 10 100,000 12 % Lonit & Provincial, L 10 5 80,000 8 % Lon. & R. Plate, L 35 10 80,000 8 % Lon. & R. Plate, L 35 10 80,000 10 % Lonit & Romet, L 30 10 100,000 12 % Lonit & Romet, L 30 10 100,000 10 % Lonit & Romet, L 30 10 100,000 12 % Lonit & Romet, L 30 10 100,000 10 % Lonit & Romet, L 30 10 10	11 12 10 11 47 49 171 194 135 142 129 185 169 175 19 2 82 83
0,00010 2 Com. of Australia, L 10 4 20,000 10 C Consolidated, Lim. 10 4 20,000 5 D Delhi & London, L 25 25 60,000 8 K English Bank of Rio de Jancrio, Lim. 20 10 75,000 6 K Kng. B of R. Plate, L 30 8 English, Scottish, & 30 10 76,000 6 K Kng. B of R. Plate, L 30 8 English, Scottish, & 30 10 10,444 144 2 Hong Kong & Shan. 25 00,000 10 K Germa B, of Lon. L 10 10 10,444 144 2 Hong Kong & Shan. 25 00,000 6 Interni. B of Lon. L 10 10 10,444 144 2 Hong Kong & Shan. 25 11,473 6 Interni. B of Lon. L 20 15 11,473 6 Lon. & Honseito, L 30 10 10,000 12 Lon. & Hanseatic, L 30 10 10,000 12 Lon. & Hanseatic, L 30 10 10,000 12 Lon. & Hanseatic, L 30 10 10,000 12 Lon. & R. Plate, L 35 10	11 12 10 11 47 49 171 184 135 145 125 185 165 175 165 175 82 83 82 83 10 105 125 18

		BANKSCon.		1		
Autho- rised Issue.	Last Annual Divi- dend,	Name.	Share.	Paid.	Closing Prices.	
Shares.		Tand Park and	-	-		
50,000 120,000 25,000 50,000	15 %	Lond. Bank of Mex. & S. America, L. London Joint Stk.,L. Lon., Paris,& Amrcn. Mercantile Bank of	10 100 20	5 15 16		
100,000 150,000 200,000	7 %	Lon, Paris, & Amren, Mercantile Bank of the R. Plats, L. Merchant, Limited National Nat. of Australasia Nat. of N.Zealand, L.	5	20 5 10 4 3}	31 44 24 25 94 94 24 34	
200,000 40,000 133,750 16,875 60,000	10 %	Nat. Prov. of Eng., L. Do Do 1880 New London & Bra- gilian. Limited	75 60 60 20	101 12 10 10	21 3 42 13 49 50 46 47 12 13	
89,325 100,000 60,000 40,000 4,000 200,000	7 %	North-Eastern, Lim. North-Western, Lim. Oriental Bnk. Corp. Provinci of Ireind L. Do New	20 20 25	6 71 25 121 10	51 61 291 301	
200,000 40,000 60,000 90,000 20,006 49,975	10 % 17 %	Queensland Nat., L. Standard of Africa, L Union of Australia, L. Union of London, L.	75	5 25 25 15 23 8	266 27 109 113 34 36 72 74 40 41 39 40 32 4	
	INSU	RANCE COMPA	ANI	ES.		
Autho- rised Issue.	Lst Ys' Dvdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.	
50,000 10,000 94.000	£ sd 1 13 0 1 0 0 0 15 0	Alliance Brit. & For. Do Marine, Lim. Atlas Fire & Life	100 100 50	11 25 6	371 381 22 23 151 161	
50,000 20,000 200,000 100,000	1 20 49	Brt. & Fr. Marine, L. Church of England City of Lon. F. Lim. City of Lon. Mar. L. Clerical, Med. & Gen.	20 50 10	4 92 11 92	22 23	
5,000 50,000 4,000 6,160 40,000	1 00	Commercial Union County Fire	50 100	10 5 80 42/ 5	151 161 61 63	
100,000 10,000 20,000 100,000 10,000	0 17 6 0	Eagle Employers' Liabilty Equity and Law English & Scot. Law Fire Ins. Associa., L. General Life & Fire.	10 100 50 10	C 10 20 00 10	2 24 5 61 1	
50,000 5,000 20,000 20,000	3 00	Globe Marine, Lim. Gresham Life Guardian Life & Fire Home and Colonial	10 20 100	91 1 50 5	1 11 62 65	
12,000 7,500 67,000 150,000	8 00 *1 00	Marine Imperial Fire Indemnity Marine Lancashire Law Fire Law Life Legal and Gen L	100 100 20 20	25 10 7 2 2	0 151 154 22 24 141 151 43 52 16 17	
100,000		Lion Fire, Limited	81	1 80	112 115	
85,862 74,090 10,000	3 0 0 0 5 0 0 1 4	London Lon. & Lancashre F. Lon. & Lancashre L.	25 25 10	2 121 25 14	223 233 23 24 51 53 4 43	
		Limited	20	21 4 21 21 6	1 14	
		Marine Maritime, Limited Merchants' Mar., L. N. Brt & Mercantile Nat. Marine L. Northern Ocean Marine Pelican.			261 271 14 2 41 43 51; 51	
6,722 200,000 100,000 200,000 689,220		Phoenix Queen Railway Passengers Rock Life Royal Exchange	50 10 10 5 Stk.	50 1 (214/ 10/ 100	14 21 7 8 61 71 390 400	
100,000	1 50	Standard Fire, L Sun Fire	20 10	51	1 1	
1,500 41,200 5,000 50,000	24 0 0 0 4 3 2 11 0 0 10 0	Thames & Morsy. M. Union Mar., Liv., L Universal Life Universal Mar., L	200 20 100 20	20 81 12 8		
	* Peri	odical cash bonus in	addi	tion.		
	ORI	RAILWAYS.	STOCI	65.		
Autho rised Issue	P	Name.			Closing Prices.	
900,000! 100 Bedford & Northampton Def 200,000! 100 Do Preferred Do Selection 10,867,026! 100 Caledonian, Consolidated Do Deferred Ord. No. 1 2,508,027! 100 Do Deferred Ord. No. 1 Image: Selection S						
13, 875, 1,400,	782 10 0002 100 0002 100	Do B until 6% Cornwall Mineral . East London (Cons	spain	n B j	8 10 17 19	

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RAILWAYS.

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Closing

RAILWAYS.

Name.

PREFERENCE SHARES AND STOCKS .- Con

Paid.

Dec. 20, 1884.] RAILWAYS. ORDINARY SHARES AND STOCKS .- Con. Autho Closing 1 rised Issue. Paid. Name Prices. 2,642,000? 4,927,920? 12,327,331? 81,555 987,073? 8,967,977? 1,156,275? 3,192,359? 4,920,540? 19,835,695? 1,777,270? 800,000 1, 16, 4,192,9952 100 3,224,3002 100 2,137,3502 100 2,137,3502 100 393,3957 100 11,123,0517 100 12, 1, 4, --2, 8, 1, 4, 1, 1, 1, 7, 16, 1, 1. 15, 1, LINES LEASED AT FIXED RENTALS. 1, Closing Leasing Name Paid. Companies. Prices. 1,5 2,5 9,5 9,5 1,0 -----8,5 9,9 1,6

xioyado	an, x	DESENTURE STOCKS.	200		2,946,3424 1,639,8904 875,000	
Autho- rised Issue,	Pald.	Name.		oes.	100,000 400,000/ 900,000/ 1,800,750/ 850,000/	
313,010; 503,675,4 5,663,082; 455,000,2 909,000; 426,5992; 465,5901 88,4102; 400,000; 400,000; 400,000; 400,000; 1,543,3471; 2,379,0186; 5,534,661; 1,510,000; 2,337,156; 3,817,7142; 8,739,745;1 918,9682; 1,602,300; 918,9682; 4,029,300; 918,9682; 4,029,300; 918,9682; 4,029,300; 918,9682; 4,029,300; 918,9682; 4,029,300; 918,9682; 4,029,300; 918,9682; 4,029,200; 4,029,200; 5,739,745;1 6,739,745;1 6,739,745;1 6,739,745;1 6,739,200; 1,500,229;2 4,300,229;2 4,300,722; 4,900,745;1 6,739,200;2 4,900,200;2 4,900,452;1 948,400;2 4,900,452;1 4,900,200;2 4,900,452;1 4,900,200;2 4,900,452;1 4,9		Do B	122 55 1066 1365 135 135 125 93 059 115 114 139 123 112 112 114 139 123 112 108 120 123 112 114 114 120 123 115 114 125 125 125 125 125 125 125 125	83 110 124 86 171 140 130 98 101 117 116 116 116 117 117 114 125 22 214 111 125 114 125 114 125 114 125 	6,855 1,892,1301 6,041,7032 1,000,0006 1,500,0007 755,0007 755,0007 755,0007 750,0006 2,497,6907 1,000,0007 1,200,0007 4,200,0007 1,388,0007 2,1390,0007 4,388,0007 2,1390,0007 4,388,0007 2,000,0007 1,000	
214,791/ 1 4,705,879/ 1		London and NWestern 4 %1		13	1,000,0902	111

	-	RAILWAYS. DEBENTURE STOCKSCon.		PR	RP
Autho- rised Issue.	Paid.	Name.	Closing Prices.	Autho- rised Issue.	
1,000,000	100	London and SWest. A 4 %	118 20	2,502,038	-
5,511,647	$l 100 \\ 100 \\ 100$	Do. do B 4 9	118 20 113 115	83,170 1,500,000	11
300,000 7,146,241	100	Manch., Sheffield & Lin. 5 %	137 139	11,158,541	1
2,490,319	100	Metropolitan	126 :24 115 :17	1,950,000	12
358,263 1,211,625	$l 100 \\ l 100$	Do 44 %	125 127 160 165	205,00	0
570,000	1 100	Do 4 %	109 111	2,090,000	12
16,835,464	100	North British 4 %	119 21 114 113	8,850,198 2,422,485	1
400,679 782,955		DO K. P and D.B 5 %	125 127	\$87,370 418,890	
508,520 12,287,175		Do 44 %	120 122	2,290,889	10
1,138,119	100	Do 41%	116 10 128 130	610,000	36
964,366 1,856,251	l 100 l 100		128 180 12: 123	535,000	
300,067	100	Roymney Perpet 4 %	107 110	10,627,800	H
4,342,440	1 100	South-Eastern Perpetual 4 % Do, do 5 %	116 118 144 146	250,000	30
482,275		W. Lancash. Permnt 5 %	110 113 100 105	971,000	
The second second second	GUA	RANTEED SHARES AND STOCKS.	and the second second	300,000	
	1			100,000	30
2,131,105		Caledonian 4 % Guar. Annuit. Do 4 % Consolidated. Guar.	113 115 110 112	261,360	
250,0002	100			2,157,730	
400,000	100	Cornwall 44 %	120 122	280,000	12
111,600/		Forth Bridge 4 %	41 5	85,000 \$00,000	12
935,450/	100	Do F. W. do C. & S. W Cornwall 44 % Forth Bridge 4 % Furness Consol. Guar. 4 % Do St Enoch Stat	109 111	232,500	2
1,325,000/ 478,031/	100	Gt Eastern 4 % Rt. Charge	109 111		1
650,000/ 4,966,596/		Do 5 % Metropolitan Stek	126 128		
1,298,262/ 1,263,700/		Do Consolidated 4 % Great Northern, Perp. 5 % Do 41 % Con. NonCon. Pt.	141 143	2 20,000	36
1,329,1004	100	Gr. Stnn. & Wstn. (Irid.) 4 %	103 112	100,00	0
7,610,8784		Great Western, Rent Charge Do Consolidated Guar. 5 %	141 :43 140 142	7,550,300	1
1,404,9294	100	Do Consolidated Guar. 5 % Lancashire & Yorkshire, 4 %	114 116	64,225/16/ 411,308	3
794,0404 288,3754		Do 6 % (East Lancashire).	160 164	323401/14/	3
1,955,860/ 155,556/		Lon. B. & S. C. Con. Guar. 5 % Lon. C. & D. SheernessRtCh.	136 138 118 120	624,9003 6,550,000	131
15,100,406/	100	Lon. & NW. 4 % Guaranteed	116 :18	1,500,000 20,000,000	1 3
797,981 <i>l</i> 872,000 <i>l</i>	100	Lond. & S. W. Cons. Guar. 4 % Manchester, Sheff., & Lin. 6 %	158 161	2,701,450 8,767,850	
1,066,083/ 366,698/		Do 1st Preference 44 %	121 23	1,000,000	61.7
490,000/	100 100	Do 34 % Do Irredeem. 5 % Rnt. Ch. Do 41 % Rent Charge	118 115	500,000	
1,797,4284 250,0001		Metropolitan District, Ealing		384,700 80,000	1 1
300,000	100	Exten. Rent Charge 44 %	118 120 116 118	11,418,900	č 1
850,000/ 1,250,000/	100	Do Midland 4% Rnt. Chr.	108 110	\$5000088	1
8 205 4912	100	Do 4 % Perpetual Guar Midland, 4 % Con. Per. Rt. Ch. Do 4 % Guaranteed Pref	115 117	425,000 65,100	
5,994,577 <i>l</i> 2,444,129 <i>l</i> 2,500,413 <i>l</i> 184,426 <i>l</i>	100	North British, Con. 4 % No. 1	109 111	84,900	1
2,500,4132	100	North British, Con. 4 % No. 11 North-Eastern, Consol. 4 %1 Do C. N. E. 4 % pure Do Stockten & Darl. A, 5 %	15 117	500,000 80,000	
450,0006		Do Stockton & Darl. A, 5%	40 149		
1,060,000/ 8,152,7478	100	Do West Hartlepool	14 116		
68,500 40,000	20 20	Do, do B and C, 6 % Do, do B and C, 6 % Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anna.) Do Consolidated Guar. 4 % % Taff Valo No. 1	264 274	11,278	1
984,3002 165,0002	100	Do Consolidated Guar. 44 % 1 Taff Vale, No. 1	22 124	52,513	4
100,0001	100	LIME VALC, NO. &		297,600 660,000 500,000l	1
		SHARES AND STOCKS, WITH DIVIS	-	650 000	la
		SEPARATE YEAR.		1,239,600 175,000/ 115,000/	1111
8,579,9352	100	Caledonian, 4 % Pref. No. 11	08 110	20,000l 130,000l	
2,946,3428 1,639,8906	100 10	Do No. 2	29 131	310,2007	
875,000	100	Cornwall Minerals 6 %	19 33	21,000,000l 5,220,000	16
100,000	100	East London, 5 % 1st Pref	33 38	600,000/ 9 918 149/	10
900,0002 1,800,7502 850,0002	100	Caledonian, 4 % Pref. No. 1 1 Do No. 2 I. Jos 5 %, 1878 East London, 5 % 1st Pref Do 1877 Furness, Con. Pref. 4 % Do 4 % Preference Stock 1 Glasgow & SthWestern 5 % Do 4 % Preference Stock 4 Great Eastern, Con. 4 % Pref.	05 107	2,327,794/ 7,168,055/ 4,270,575/ 1,094,139/	10
350,0002 68,835	100	Do 4 % Preference Stock 1 Glasgow & SthWestern 5 %	124 184	4,270,5751	10
1.892.1504	100	Do 4 % Preference Stock 1	06 105	1,094,139/ 2,773,900/	3
5,041,708/ 1,000,000/	100	Do 4 %, Preterince of the first firs	07 109	2,773,900/ 1,000,000/ 450,000/	16
1 500 000/	100	Do Northern Extension 5 % 1 Do 4 %, 1881	01 103	310,0008	1
675,000 <i>l</i> 750,000 <i>l</i> 5,655,000 <i>l</i> 2,497,690 <i>l</i> 1,000,000 <i>l</i> 830,000 <i>l</i>	100	Great N. of Scotland 41 X A. I	03 105	825,000/ 1,122,000/	10
2,497,6801	100	Great N. of Scottand 45 X A. 1 Great Northern, 45 X Pref. 1 Do 45 X, 1876	21 123		
1,000,000/ 830,000/	100	Do 4 % '81, Con. 1 Sept. '86 L	11 113	850,000/	10
1,200,0000	100	Do 4 %, 1882	10 112 38 140	150,0002	10
1,663,759/ 513,600/	100	Highland A 4 %		172,6008 400,0008 850,0008 285,0008 150,0008 150,0008 133,2008	10
400,000	100	Do B 5 Lanc, & York, Con. 4 % Pref. 1 Do 4 % Pref. Stock, Con. 1 Do 4 % Pref. Stock, 18821 L, B, & S. C. Con. Pref. 5 %	11 113	41,4002 556,0002	10
1,348,0002	100	Do 4 % Pref. Stock, Con1 Do 4 % Pref. Stock, 18821	08 110	5,500	10
6,190,815/	100	L. B., & S. C. Con. Pret. 5 % 1	31 133 30 132	1000,000	
8,390,1874 1,348,0002 2,130,0002 6,190,3152 2,000,0002 6,587,7742 638,3322 638,3322	100	Lond, Chat. & Dov. Arb. 41 % 9	1001 Fe	650,0002 243,3102	1
633,3327	100	London & NthWestern, 4 %1	13 115	410,9002	1
8,845,1867	100	London & SthWestern, 4 21	11 113	5000,225	1
1,100,000/	100	Lincoln, 4 % Pref. Stock 1	06 108	100,0008	
1,008,0002	100	Do 5 %, 1872	28 130	\$000,088	1
1,080,0802	100	Do 5 %, 1874	27 129	11,025/	
000,0002 000,0002 500,0002 000,0002 1,380,0002	100	L. B., & S. C. Con. Prof. 5 % Do 2nd Con. 5 % Lond, Chat. & Dov. Arb. 4j & 0 Do 4j 2nd Pref. London & NthWestern, 4 % 1 London & SthWestern, 4 % 1 Manchester, Sheffield, and Lincoln, 4 % Pref. Stock 1 Do 5 %, Perp. Preference Do 5 %, 1872 Do 5 %, 1874 Do convertible, 1884 Do convertible, 1889 Do convertible, 1880 Do convert	24 126	200,0003	•
1,380,0004	100	DO CORVERCIDIE, 1999			-
Sin and					

-		Paid		Pri	
	2,502,038		Metropolitan 4 % Stock	108	*10
	83,170	1 100	Do 4 % 1882. Metropolitan District 5 % Midland 5 % Con. Per. Pref. Do 44%, 1876	106	100
	1,500,000 1,158,541		Metropolitan District 5 %	123	140
-	1,950,000	100	Do 41%, 1876	121	12:
	189,329 205,000	100	Midland 5 % Con. Per. Pref. Do 4 %, 1876 Do 4 % Pref. Stock Do 4 %, 78, opt to con. Ag. '85 Do 4 %, 1880, Shs. con. Ag., '87 Do, 1881, Perp. Pref. 4 % North British Con., 4 %, No. 2 Do E. & G. Preference.	110	11:
	225,000	100	Do 4 % 1880, Shs. con. Ag. '83	12	Î
	2,090,000	2 100	Do, 1881, Perp. Pref. 4 %	112	114
	8,850,198 2,422,485	100	Do E. & G. Preference	107	108
	887,370	100	Do 1865 Preference	194	195
	418,890	100			
	2,290,889	100	Do Con. 5 % Pref., 1874 Do 44 % 1875 Do 64 % Con. Pref., 1875 Do 6 % Convt. Pf. Stk., 1879 N. Eastrn, Stock. & Darl. Cl. D Do Blyth and Tyne, 4 % Do New Pref. 76, 4 % North London 44 % (max. 5 %) Do 44 %, 1875	116	115
	610,000	100	Do 5 % Convt. Pf. Stk., 1879	126	125
	535,000	l 100 l 100	N. Eastrn, Stock, & Darl.Cl.D	110	119
1	1,181,250 0,627,800	1 100	Do New Pref. 76, 4 %	111	113
	700,000	100	North London 41 % (max. 5%)	128	13
	250,000 971,000	100			
	\$60,000	100	Do 41 %, 1873	119	12
	300,000 213,000			119	12
	100,000	1 100	Somerset & Dorset 5 % 1st Pf.	20	2
	261,360	100	Do 5 % 2nd Preference	10	1
	360,000 2,157,730	2 100 2 100	S-Eastern, Con. 44 % Pref	121	10
	2,640,820	1 100	Do 5 % Preference	135	13
	280,000		Do Hundred of Hoo Do West Wickham	100	10
	85,000 300,000		Taff Vale, 6 % Preference	151	15
	232,500		West Lancashire 5 %, 1st		
			Preference	1	-
-					
			INDIAN RAILWAYS.		
-	2 20,000		Bengal & North Western, Ld. Bengal Central, Lim., Shares	4	1
	100,000	5	Bengal Central, Lim., Shares	5	1
	7,550,300	100	Bombay, Baroda, & Central India Guaranteed 5 %	153	15/
6	4,225/16/3	3 100	Eastern Bengal A. Annuities.	23	2
	411,308	100	Do 4 % Debenture Stock	0.91	
0.	624,9003		East Indian, Ann.A, 1953 Do Annuity B Do Def. Ann. Cap. Gua. 4 % Do Irred. 44 % Deb. Stk	23	35
1	6,550,000		Do Def. Ann. Cap. Gua. 4 %	122	124
	1,500,000		G. Indian Peninsula Gua. 5 %	148	149
1	2,701,450/	100	Do 4 % Debenture Stock.	107	108
1	8,767,8501	100	Madras Guaranteed 5 Z	127	129
	1,000,000/ 500,000/		Do, do 43 % Do, do 43 %	114	123
1	4,000,000	100	Oude & Rohilkund, Lim., g. 5%	128	130
	384,700/ 80,000/	100	Do 1 % Debenture Stock	106	107
11	L,418,900/		Scinde, Punjaub, & Delhi, g. 5%	100	120
	\$ 5000008			120	
		100	South Indian Guaranteed 5 %	120	128
		100	Do, do 44 % Oude & Bohilkund, Lim., g. 5% Do 4 % Debenture Stock Rohilk. & Kumaon, Ld., 4 % Scinde, Punjaub, & Debling, 5% South Indian Guaranteed 5 % Do, do 44 % Debenture Stk.	120 127	128
	425,0002 65,100	100 100	Do, do 41 % Debenture Stk.	117	119
	425,000/ 65,100 84,900/	100 100 20	Do, do 41 % Debenture Stk.	117	119
-	425,0002 65,100	100 100 20 100	Do, do 41 % Debenture Stk.	117	119
11	425,000/ 65,100 84,900/ 500,000/	100 100 20 100	Do, do 44 % Debenture Stk.	117	119
1	425,000/ 65,100 84,900/ 500,000/ 80,000	100 100 20 100 13	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 48 175 205	119 20 4 18 21
1	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,518	100 100 20 100 13	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 48 175 205	119 20 4 18 21
1	425,000/ 65,100 84,900/ 500,000/ 80,000	100 100 20 100 13 100 10 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 48 175 205	119 20 4 18 21
1	425,000/ 65,100 84,900/ 500,000/ 30,000 11,278 52,513 297,600/	100 100 20 100 13 100 10 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 42 174 204 204 175 204	119 20 4 18 21 11 122 122
	425,0002 65,100 84,9002 500,0002 80,000 11,278 52,513 297,6002 660,0002	100 20 100 13 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 pai d	117 193 48 175 205	119 20 4 18 21 11 122 122 122
1	425,0002 65,100 84,9002 500,0002 80,000 11,278 52,513 297,6002 660,0002 500,0001 (550,000	100 100 20 100 13 100 10 100 100 100 \$100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 pai d	117 193 46 174 204 204 204 204 204 204 204 204 204 20	119 20 4 18 21 18 21 11 122 122 122 122
1	425,0002 65,100 84,9002 500,0002 80,000 80,000 11,278 52,513 297,6004 660,0002 (500,0001 (239,600) 1,239,600	100 100 20 100 13 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 pai d	117 193 48 174 904 174 904 174 904 112 120 120 120 120 120 120 120 120 120	119 20 4 18 21 11 122 122 122 107 46
1	425,0002 65,100 84,9000 80,0007 80,0007 80,000 11,278 62,513 297,6002 660,0007 500,0000 1,239,600 175,0004 115,0002	100 100 20 100 13 100 10 100 100 100 \$100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 4 17 20 20 20 20 20 20 20 20 20 20 20 20 20	119 20 4 18 21 18 21 19 19 19 19 19 19 19 19 19 19 19 19 19
1	425,000/ 65,100 84,900/ 500,000/ 30,000 11,278 52,513 297,600/ 660,000/ 1,239,600 500,000/ 1,259,600/ 600,000/ 1,259,600/ 1,259,600/ 1,259,600/ 500,000/ 1,259,600/ 500,000/ 1,259,600/ 500,000/	100 100 20 100 10 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southerm Mahratta (guar). L. Do 25 paid	117 193 48 17 20 20 20 20 20 20 20 20 20 20 20 20 20	119 20 4 18 21 12 12 12 12 12 12 12 12 12 12 12 12
	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 62,513 997,600/ 660,000/ 650,000/ 175,000/ 115,000/ 115,000/ 130,000/	100 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 42 174 204 204 174 204 120 120 120 120 120 120 120 120 120 120	119 20 4 18 21 12 12 12 12 12 12 12 12 12 12 12 12
21	425,0002 65,100 84,9002 500,0002 30,000 11,278 52,513 297,6002 660,0002 500,0002 1,239,600 650,0002 1,239,600 1,259,6002 10,0002 10,0002 000,0002 ,020,0002	100 100 20 100 13 100 10 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 42 174 204 204 174 204 120 120 120 120 120 120 120 120 120 120	119 20 4 18 21 11 1222 1222 1222 1222 1222 122
21	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,600/ 660,000/ 650,000/ 15,000/ 115,000/ 115,000/ 115,000/ 115,000/ 130,000/ 130,000/ 5,220,000/ (00,000/ 5,220,000/	100 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 49 174 204 204 204 204 204 204 204 20	119 20 4 18 21 11 12 22 122 122 122 122 107 46, 46, 97 95 23
21 32	425,000/ 65,100 84,900/ 500,000/ 80,000/ 80,000/ 80,000/ 660,000/ 650,000 175,000/ 115,000/ 115,000/ 15,000/ 10,239,800 (20,000/ 20,000/ 20,000/ 20,000/ 218,149/ 327,704/	100 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 4 4 174 206 175 206 175 120 120 120 120 120 120 120 120	119 20 4 18 21 11 1222 122 122 122 122 122 107 46 91 95 93 75 23 701 494
21 2 327	425,000/ 65,100 84,900/ 500,000/ 80,000 111,278 52,513 927,6004 660,000/ 660,000/ 1239,600 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 20,000/ 130,000/ 130,000/ 210,200/ 210,200/ 213,149/ 327,794/ 168,655	100 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 46 205 175 205 205 175 205 120 120 120 120 120 120 120 120 120 120	119 20 4 18 21 19 19 19 19 19 19 19 19 19 19 19 19 19
21 3274	425,000/ 65,100 84,900/ 500,000/ 80,000/ 80,000/ 80,000/ 625,000 175,000/ 175,000/ 175,000/ 175,000/ 175,000/ 150,000/ 100,000/ 1	100 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 pai d	117 193 46 204 174 204 204 174 204 105 120 120 120 120 120 120 120 120	119 20 4 18 21 18 21 18 21 18 21 18 21 19 19 19 19 19 19 19 19 19 19 19 19 19
21 327412	425,000/ 65,100 84,900/ 500,000/ 30,000/ 30,000/ 30,000/ 500,000/ 500,000/ 500,000/ 500,000/ 175,000/ 500,000/ 115,000/ 310,200/ 000,000/ 1175,000/ 310,200/ 000,000/ 130,000/ 310,200/ 000,000/ 130,000/ 310,200/ 000,000/ 130,000/ 310,200/ 000,000/ 130,000/ 310,200/ 300,000/ 310,200/ 310,000/ 310,000/ 310,000/ 30,000/	100 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 4 194 194 194 174 204 204 120 120 120 120 120 120 120 120	119 20 4 18 21 12 21 22 12 2 2 1 2 1 2 2 1 2 2 1 2
21 3274	425,000/ 65,100 84,900/ 500,000/ 30,000 80,000/ 90,000/ 500,000/ 500,000/ 500,000/ 175,000/ 175,000/ 310,200/ 000,000/ 130,000/ 310,200/ 000,000/ 5	100 100 20 100 10 10 10 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 4 194 194 194 174 204 204 120 120 120 120 120 120 120 120	119 20 4 18 21 12 21 22 12 2 2 1 2 1 2 2 1 2 2 1 2
21 3274	425,000/ 65,100 84,900/ 500,000/ 30,000 80,000/ 90,000/ 500,000/ 500,000/ 500,000/ 175,000/ 175,000/ 310,200/ 000,000/ 130,000/ 310,200/ 000,000/ 5	100 100 20 20 100 10 10 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 pai d	117 193 4 20 17 20 17 20 105 112 120 120 120 120 120 120 120	119 20 4 18 21 11 1222 122 122 122 122
21 1 3274	425,000/ 65,100 84,900/ 500,000/ 80,000 90,000/ 90,000/ 600,000/ 175,000/ 175,000/ 115,000/ 115,000/ 115,000/ 130,000/ 200,000/ 218,149/ 30,227,764/ 168,055/ 277,575/ 009,4139/ 773,900/ 600,000/ 450,000/ 450,000/ 450,000/ 450,000/	100 100 20 11 100 10 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 4 4 195 17 90 105 112 120 120 120 120 120 120 120	119 20 4 18 21 11 1222 122 122 122 122
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,6006 666,000/ 650,000/ 125,000/ 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 130,000/ 130,000/ 130,000/ 218,149/ 327,744/ 168,055/ 270,575/ 270,575/ 270,475/ 168,050/ 270,575/ 270,475/ 168,000/ 218,149/ 327,754/ 168,050/ 270,575/ 270,675/ 270,900/ 218,149/ 327,794/ 168,050/ 270,575/ 270,900/ 218,149/ 327,794/ 168,050/ 270,575/ 270,900/ 218,149/ 327,900/ 219,4139/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 219,4149/ 21	100 100 20 13 100 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 4 4 195 17 90 105 112 120 120 120 120 120 120 120	119 20 4 18 21 11 1222 122 122 122 122
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,6004 660,000/ 175,000/ 115,000/ 115,000/ 130,000/ 130,000/ 130,000/ 130,000/ 218,149/ 30,227,794/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 168,055/ 277,574/ 109,000/ 122,000/ 120,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/ 100,000/	100 100 20 100 10 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 42 17 42 105 105 112 120 120 120 120 120 120 120	119 20 4 15 21 15 25 15 15 15 15 15 15 15 15 15 1
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 80,000 111,278 52,513 297,600 660,000/ 175,000 175,000 115,000 115,000 115,000 115,000 115,000 115,000 115,000 128,149/ 277,5744 168,055/ 277,5744 168,055/ 277,5704 160,000 128,149/ 277,5906 450,000 122,000 123,000 125,0000 125,0000 125,0000 125,0000 125,0000000 125,0000000000000000000	100 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 42 17 42 105 105 112 120 120 120 120 120 120 120	119 20 4 18 21 11 22 122 122 122 122 12
21 1 3274	425,000/ 65,100 84,900/ 500,000/ 80,000 80,000 111,278 52,513 997,600/ 600,000/ 175,000/ 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 130,000/ 20,754/ 009,000/ 218,149/ 310,200/ 450,000/ 450,000/ 450,000/ 450,000/ 450,000/ 450,000/ 825,000/ 825,000/ 850,000/	100 100 20 100 10 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 4 17 4 20 20 4 20 20 4 20 20 20 20 20 20 20 20 20 20	119 20 4 15 21 15 25 15 15 15 15 15 15 15 15 15 1
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000/ 80,000/ 80,000/ 80,000/ 80,000/ 800,000/ 175,000/ 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 130,000/ 20,704/ 115,000/ 130,000/ 237,704/ 100,000/ 237,704/ 100,000/ 237,704/ 100,000/ 237,704/ 100,000/ 237,704/ 100,000/ 237,704/ 100,000/ 237,704/ 100,000/ 237,704/ 100,000/ 239,000/ 200,000/ 230,000/ 230,000/ 230,000/ 230,000/ 230,000/ 200	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 42 17 42 10 42 10 10 10 120 120 120 120 120	118 20 4 18 21 11 222 122 107 46 13 21 11 1222 122 107 46 13 107 99 99 99 99 99 99 99 99 99 13 10 10 10 10 10 10 10 10 10 10
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,600/ 660,000/ 755,000/ 115,000/ 115,000/ 115,000/ 130,000/ 130,000/ 218,149/ 327,794/ 168,055/ 277,574/ 168,055/ 277,574/ 177,900/ 122,000/ 172,000/ 122,000/ 172,000/ 122,000/ 172,000/ 122,000/ 172,000/ 122,000/ 172,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 123,000/ 123,000/ 120,000/ 123	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 42 17 42 10 42 10 10 10 120 120 120 120 120	1112 20 4 12 21 11 12 12 12 12 12 12 12
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 80,000 11,278 52,513 297,600 600,000/ 175,000 175,000 115,000 115,000 115,000 115,000 115,000 115,000 115,000 115,000 218,149 327,7944 327,7944 327,7944 327,7944 327,7944 327,7944 327,7944 327,7944 327,7944 327,7944 327,7940 128,000 215,000 228,000 122,000 133,200 130,000 120,0000 120,0000 120,0000000 120,0000000000	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 49 49 49 49 49 49 49 17 90 40 120 120 120 120 120 120 120 12	118 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 4 18 20 10 10 10 10 10 10 10 10 10 1
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21 3274121	425,000/ 65,100 84,900/ 500,000/ 80,000/ 80,000 111,278 62,513 997,600/ 600,000/ 175,000/ 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 115,000/ 130,000/ 218,149/ 310,200/ 218,149/ 310,200/ 450,000/ 310,000/ 450,000/ 122,000/ 123,000/ 450,000/ 122,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 123,000/ 450,000/ 150	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 193 193 193 193 193 193 193	11997 11997 11997 111 12977 111 12977 100
21 3274121	425,000/ 65,100 84,900/ 500,000/ 80,000 80,000 11,278 52,513 297,600 660,000/ 175,000/ 175,000/ 175,000/ 115,000/ 115,000/ 115,000/ 115,000/ 120,000/ 20,000/ 218,149/ 277,590/ 450,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 150,000/ 100,000/ 100,000/ 100,000/ 100,00/	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 193 193 193 193 193 193 105 111 120 120 120 120 120 120 120	119 20 4 18 21 11 222 122 11 1222 122 1
21 3274121	425,000/ 65,100 84,900/ 500,000/ 80,000/ 80,000/ 997,600/ 600,000/ 175,000/ 175,000/ 175,000/ 175,000/ 175,000/ 15,000/ 15,000/ 15,000/ 200,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,704/ 15,000/ 2132,000/ 200,0	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 193 193 193 193 193 193 193	119 20 19 20 19 20 19 21 21 22 12 23 12 24 13 25 12 25 12 25 12 12 12 12 12 12 12 12 12 12
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 80,000 11,278 52,513 297,600 660,000/ 175,000/ 175,000/ 175,000/ 115,000/ 115,000/ 115,000/ 115,000/ 120,000/ 20,000/ 218,149/ 277,590/ 450,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 150,000/ 100,000/ 100,000/ 100,000/ 100,00/	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 193 193 193 193 193 193 193	1119 20 20 20 20 20 20 20 20 20 20 20 20 20
21 3274121	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,600/ 660,000/ 175,000/ 115,000/ 115,000/ 115,000/ 130,000/ 130,000/ 218,149/ 30,000/ 218,149/ 327,794/ 277,794/ 168,055/ 277,752/ 009,000/ 218,149/ 327,794/ 168,055/ 277,752/ 009,000/ 172,900/ 450,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 150,000/ 256,000/ 556,000/ 556,000/ 242,310/ 41,400/ 556,000/ 242,310/ 41,400/ 556,000/ 242,310/ 41,400/ 556,000/ 255,000	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 193 193 193 193 193 193 105 112 120 120 120 120 120 120 120	1119 20 20 20 21 21 21 21 22 21 22 22 22 22 22 22 22
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,600/ 660,000/ 175,000/ 115,000/ 115,000/ 115,000/ 130,000/ 130,000/ 218,149/ 30,000/ 218,149/ 327,794/ 277,794/ 168,055/ 277,752/ 009,000/ 218,149/ 327,794/ 168,055/ 277,752/ 009,000/ 172,900/ 450,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 150,000/ 256,000/ 556,000/ 556,000/ 242,310/ 41,400/ 556,000/ 242,310/ 41,400/ 556,000/ 242,310/ 41,400/ 556,000/ 255,000	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 193 193 193 193 193 193 105 112 120 120 120 120 120 120 120	11990 20 20 20 20 20 20 20 20 20 20 20 20 20
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,600/ 660,000/ 175,000/ 115,000/ 115,000/ 115,000/ 130,000/ 130,000/ 218,149/ 30,000/ 218,149/ 327,794/ 277,794/ 168,055/ 277,752/ 009,000/ 218,149/ 327,794/ 168,055/ 277,752/ 009,000/ 172,900/ 450,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 150,000/ 256,000/ 556,000/ 556,000/ 242,310/ 41,400/ 556,000/ 242,310/ 41,400/ 556,000/ 242,310/ 41,400/ 556,000/ 255,000	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 193 193 193 193 193 193 193	11990 200 200 200 200 200 200 200 200 200
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,600/ 660,000/ 175,000/ 115,000/ 115,000/ 115,000/ 130,000/ 130,000/ 218,149/ 30,000/ 218,149/ 327,794/ 277,794/ 168,055/ 277,752/ 009,000/ 218,149/ 327,794/ 168,055/ 277,752/ 009,000/ 172,900/ 450,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 122,000/ 150,000/ 256,000/ 556,000/ 556,000/ 242,310/ 41,400/ 556,000/ 242,310/ 41,400/ 556,000/ 242,310/ 41,400/ 556,000/ 255,000	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 25 paid	117 193 193 193 193 193 193 193 193	11111111111111111111111111111111111111
21 3276121	425,000/ 65,100 84,900/ 500,000/ 80,000 11,278 52,513 997,600/ 660,000/ 175,000/ 175,000/ 115,000/ 115,000/ 130,000/ 218,149/ 327,744/ 168,055/ 270,575/ 000,000/ 218,149/ 327,764/ 168,055/ 277,575/ 000,000/ 218,149/ 327,764/ 168,055/ 277,575/ 000,000/ 218,149/ 327,764/ 168,055/ 277,575/ 000,000/ 218,149/ 327,764/ 150,000/ 172,600/ 44,00/ 55,000/ 255,000/ 150,000/ 150,000/ 150,000/ 150,000/ 150,000/ 150,000/ 150,000/ 248,310/ 248,310/ 248,310/ 248,310/ 248,310/ 256,000/ 248,310/ 248,310/ 248,310/ 256,000/ 248,310/ 248,310/ 256,000/ 248,310/ 248,310/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 248,310/ 256,000/ 200,000/ 218,149/ 256,000/ 200,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 256,000/ 260,000/ 260,000/ 260,000/ 277,00/ 200,00/ 2	1000 100 20 100 13 100 100 100 100 100 100 100 100	Do, do 45 % Debenture Stk. Southern Mahratta (guar). L. Do 45 paid	117 193 193 193 193 193 193 193 105 111 120 120 120 120 120 120 120	11111111111111111111111111111111111111

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		RAILWAYS, FOREIGN RAILWAYS.			1	RAILWAYS. Foreign Railway Obligations	Con.
Autho- rised Issue.	Paid	Name.	Closing Prices.	Bond.		Name.	Closing Prices.
15,000 98,640 25,000 42,500 60,000 24,075 2,000,0002 100,000 1,524,2922 85,000 1,300,0002 560,7002 100,000 500,0002 21,256 8,400	10 20 20 5 10 20 100 10 100 100 100 100 100 20	Alagoas, Limited, guar. 7 % Antwerp and Rotterdam Arice and Tacna Bahia&S Francisco, L. guar 7% Belgian Eastern Junction Bilbao Rivr. & Cantabn. Rl., L. Brazin. Imp. Cntl. Bahia, g. 7% Buenos Ayres G. Southern, L. Do Bahia, Binca, & Tndl. Ext Do 6 % Debenture Stock Bu. & En. L., 7 % Pref. Sharcs Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do, Perrant. 6 % Deb. Stock Conde d'Eu, Lim, guar. 7 % Copiapo	24 26 10 11 9:4 22 74 64 74 19 19 165 67 154 66 1124 184 135 16 1124 184 135 16 125 177 128 180 102 114 190 122	100 100 20 20 20 20 20 20 20 20 20 100 10	San D Sou Sou Sou Swe D Var D Wes Wes	ua La Grande	$\begin{array}{c} 6 \\ 6 \\ 103 \\ 106 \\ 106 \\ 101$
15,000 127,400 { 122,000	20 16 16 20	Theresa Christina, L. 7 % Pref. Dunaburg and Witepsk, Lim. Do Registered Dutch Rhenish	144 154 174 18 174 18 194 204	Share.	Paid.	Name.	Closing Prices.
8,000 25,006 25,006 83,400 350,000 15,006 2,554,7201 2,554,1002 1,011,9602 2,554,1002 1,011,9602 2,654,1002 1,011,9602 2,654,1002 1,000 6,006 1,2,00,0002 4,500 1,2,554,0002 1,0,000 6,006 1,2,0,0062 4,0,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,0062 8,000 1,2,0,000 1,0,000 1,0,000 1,0,000 1,0,000 1,0,000 1,000	8 80 20 200 200 200 1000 200 200 100 200 200 1000 200 1000 200 1000 200 1000 200 1000 200 1000 200 1000 200 1000 200 1000 200 1000 200 200 100 200 200 1000 200 200 100 200 200 1000 200 200 200 1000 200 200 200 1000 200 200 200 200 200 200 200 200 200 200 200 200 200 200 200 <td< td=""><td>West Flanders</td><td>27 34 18 19 19 19 10 102 28 27 29 27 115 190 7 8 8 84 29 984 80 57 92 984 80 57 92 984 80 57 92 984 80 57 92 984 80 57 111 113 20 21 21 114 124 27 27 61 63 13 134 64 63 13 134 64 99 106 108 27 74 73 16 164 80 54 155 16 97 99 105 106 108 27 74 73 16 164 80 54 155 16 97 99 105 106 108 20 54 155 16 155 16 155 16 157 27 157 16 164 63 155 16 155 16 157 27 157 16 164 16 155 16 155 16 155 16 107 10 155 16 157 16 172 20 212 12 157 17 157 1</td><td>10 10 T Stk. Stk.</td><td>10 10 10 10 10 10 10 10 10 10 10 10 10 1</td><td>Belfast Street Tramways Birkenhead, Ordinary Do 6 % Preference Bracilian Street, Limited Bristol, Limited Calais, Limited Steam City of Buenos Ayres, Limited Do 6 % Debentures City of Buenos Ayres, Limited Do 6 % Debenture Stock Dublin United Condon Street Tramways North Metropolitan Do 5 % Debenture Stock Do 5 % Debentures Do 5 % Debentures Do 5 % Debentures Stouthwark & Deptford, Lim Southwark & Deptford, Lim Southwark & Debentures Tramways Company of France, Tramways Union, Limited Do 6 % Debentures Wienna General Omnibus</td><td>112 120 94 10 113 123 22 23 94 10 22 23 94 10 113 123 22 23 94 10 113 123 114 123 114 123 114 123 114 123 114 123 114 123 114 123 114 124 115 115 115 115</td></td<>	West Flanders	27 34 18 19 19 19 10 102 28 27 29 27 115 190 7 8 8 84 29 984 80 57 92 984 80 57 92 984 80 57 92 984 80 57 92 984 80 57 111 113 20 21 21 114 124 27 27 61 63 13 134 64 63 13 134 64 99 106 108 27 74 73 16 164 80 54 155 16 97 99 105 106 108 27 74 73 16 164 80 54 155 16 97 99 105 106 108 20 54 155 16 155 16 155 16 157 27 157 16 164 63 155 16 155 16 157 27 157 16 164 16 155 16 155 16 155 16 107 10 155 16 157 16 172 20 212 12 157 17 157 1	10 10 T Stk. Stk.	10 10 10 10 10 10 10 10 10 10 10 10 10 1	Belfast Street Tramways Birkenhead, Ordinary Do 6 % Preference Bracilian Street, Limited Bristol, Limited Calais, Limited Steam City of Buenos Ayres, Limited Do 6 % Debentures City of Buenos Ayres, Limited Do 6 % Debenture Stock Dublin United Condon Street Tramways North Metropolitan Do 5 % Debenture Stock Do 5 % Debentures Do 5 % Debentures Do 5 % Debentures Stouthwark & Deptford, Lim Southwark & Deptford, Lim Southwark & Debentures Tramways Company of France, Tramways Union, Limited Do 6 % Debentures Wienna General Omnibus	112 120 94 10 113 123 22 23 94 10 22 23 94 10 113 123 22 23 94 10 113 123 114 123 114 123 114 123 114 123 114 123 114 123 114 123 114 124 115 115 115 115
Bond.		Name.	Closing Prices.	10 10 10	10 10 9 10	Cubs, Limited Do 10 % Preference Direct Spanish, Limited Do 10 % Preference	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
20 Beirs Bergs Bergs 100 Bilbad 100 Brazil 100 Brazil 100 Brazil 100 Charh 100 Charh 100 Condition 100 Condition 100 Condition 100 Condition 100 Easte 4 Great 20 Hava 100 Imp. 100 Jeres 20 Kural 100 Mise 100 Mose 100 Mose 100 Mose 100 Mose 100 Nort 20	% Debentures 6 (Prtugse) Nos. 1 to 121,117 s 5 nas 5 er & Cantabrian Debs	99 100 4 6 58 60 100 102 101 103 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 94 96 104 107 80 85 96 100 101 103 105 107 98 100 104 103 105 107 98 98 104 103 105 107 <t< td=""><td>20 100 100 100 100 100 100 100 1</td><td>20 100 10 100 100 100 100 100 10</td><td>Direct United States Cable, Lin 1877</td><td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td></t<>	20 100 100 100 100 100 100 100 1	20 100 10 100 100 100 100 100 10	Direct United States Cable, Lin 1877	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	

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Contraction of the

	co	MMERCIAL, INDUSTRIAL,	Ac.
Share.	Paid	Name.	Closing Prices
1 5 5	1 3 5	Aerated Bread, Limited Anglo-American Brush Electric Bo fully paid	17 24
10 10 10	10 10 10	Bo fully paid Artimans', Lab., and Gen. Dwell, L Do Preference Assam Rail. & Trade., Lm. Pref. Sha. Do Deference Shares	11 12 10 11
1 10 10	1 10 10	Do Deferred Shares	1 11 51 61 8 8
10 10 100	10 6 100	Bodega, Limited Brighton Aquarium British Insulite, Limited, A Shares Cantareira Wtr. Supply, &o., L. 6% Db.	
20 40 100 25	20 36 100 20	Cantareira Wr. Supply, Sc., L. 6% Db. Cent. Sugar Factories of Brazil L. City offices, Limited	11 13 91 101 98 101 43 45
10 6 Stk. Stk.	4 6 100 100	Do B Redeemable	31 41
Stk. 8tk. 10 10	100	Do 6% Debenture Stock Do. 5% Consolidated Devas, Routledge, and Co., Lim Eley Brothers, Limited English & Australian Copper, Lim Explosives Company, Limited Fore Street Warehouse Limited	100 100
8 5 16 15			1 2 11 2 11 12 14 15
5 Stk.	94 5 34 100	Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L Hammond Elec. Light & Pwr. Sply, L Howell and James	1 1
10 10 100	10 10 100	Howell and James Improved Industrial Dwellings, L. Improved Wood Pavement, Lim India Rubber, Gutta Percha, and Telegraphic Works, Limited Do 6% Debentures	71 81 221 231
10 20 10 25	10 20 10 17	John Moir and Son Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited Lion Brewery, Limited	61 61 43 45 28 90
10 20 50	6 20 25	Do New	11, 12, 24 26 16 19
1 2b	1 25	London & Glaggow Eng. & IronShip, L. Max Greger and Co., Limited, A Maxum-Weston Electric, Limited Metropolitan Association for Im- proving Dwellings Indus. Classes	26 28
10 10 8 5	10 2 8 5	National African, Limited National Safe Deposit, Limited Native Guano, Limited	12 13 24 25 44 5 3 3
5 10 10 10	1 8 10 10	Netson Brothers, Limited Neuchatel Asphalte, Limited Do. 7% Preference New Westminster Brewery, Limited De. 7% Preference	73 81 31 81 54 6
4 4 10 10	4 4 8 6	Norton Brothers and Co., Limited Pawson and Co., Limited	53 64
7 5 10 16	7 5 10 16	Phospho-Guano, Limited Powder River Cattle, Limited Do Preferred Price's Patent Candle Company, Lim	3 3 4 4 101 11 121 13
20 100 10 10	100 1 7	R. Goldsbrough and Co Richard Hornsby and Sons, Limited	3 34 85 87 13 2 53 61 96 99
100 25 100 100	100 25 100 100	Do 5 % Debentures	241 25
10 10 5 6	10 7 5 5	Biver Plate Fresh Meat Robert Campbell and Sons, Limited Royal Aquarum, &c., Limited De 6% Preference Smith, Garratt and Co., Lim., Ord	61 7 11 21 4 3
20 20 12 5 5	3 20 12 2} 5	Telegraphic Construction, &c., Lim.	19 21 343 353 19 13 2 14
10 10 10	10 10 10	United Asbestos, Limited, Ord., A Do Deferred, B Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stock	11 2
20 100 10 10 10	100 10 81	Val de Travers Asphalte Paving, L Young's Parafin Light & Min. Oil, L Zoedone Company, Limited	84 94 98 100 74 73 11 12 11 12
-	(COAL, IRON, AND STEEL.	
10 10 20	10 10 20	Barrow Hematite Steel, Limited Do 6 % Pref Bolckow, Vaughan, & Co., Limited	6 7 81 91 17 18
90 90 10 10 23	10	Do Chillington Iron, Limited Consett Iron, Limited Ebbw Vale Steel, Iron, and Coal, L. Lehigh and Wilkes Barre Coal, 1st	81 91 17 19 42 51

47 2

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MIST.

Rhymney Iron, I Do New Do % Deben. Do 7% to Bear Sydney and Lo Railway, Lin Do 1st Preferen Do 3nd Prefere Vancouver Coal,

[Dec. 20, 1884.

THE ECONOMIST.

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FINANCIAL, LAND, & INVESTMENT

Share.	Paid.	Name.	Closing Prices.
10	1	Agricultural of Mauritius, Limited	17 21
20 Stk.	2 100	American Investment Trust, L. Pref.	11 11 109 112
Stk	100	Do (Deferred receives no div. until 5 % has been paid to Preferred) Australasian Mort. and Agency, L.	108 111
10 25		AUSTRAMA AGRICUITAL	128 .30
10 25	1 6	Australian & New Zealand Mort., L. Aus. M. Lnd, and Fin. Lim	17 18
8tk. 10	100	Do 4 % Debenture Stock	100 102
25 10	23	British and American Mortgage, L. British & Australas. Trust Loan, L. British & N. Zealnd. Mt. & Agncy. L.	4 4
30 1	80	British American Land Canada Company	35 37 90 22
10	5	Canada North-West Land Co., Lim. Central Argentine Land	
б	1 5	Col. Invest. & Agency of N. Zeal. L.,	1 1
20 100	100	Credit Foncier Egyptien Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	77 79
50 Stk.	10	Foreign, American and General	
Stk.	100	Investments Trust, Lim., Pref Do Deferred	102 :04
Stk.		Foreign and Col. Gov. Trust, L. Pref Do Def. receives no divd. until	116 :19
6	1	5 % has been paid Preferred General Credit & Discount, Limited	117 120
Stk.	100	Governments Stock Investment, L. Hudson's Bay	90 84 244 35
1	1	Imperial Property Investment, Lim. International Financial Society, L.	
10	8	Land Corporation of Canada, Lim	1 1
171	100	Land Mortgage of India, Limited Do 5 % Debentures Land and Mortgage of Egypt, Lim.	0 1
20 100	100	Do 5 % Mort. Deb. (red. in 36 yrs.	80 83
50 50	10 424	Land Securities, Limited London Financial Association, Lum.	3 4 1 2
10 10	1 2	Manitcha Mortgage and Invest., L.	34 4
50 10	60 10	Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary Natal Land & Colonisation Co.,Lim.	28 81 54 54
5 25	5	Do 8 % Preference	8 61 10 10
10	1	Nat. Mort. & Agency of N. Zealnd, L.	1 1
100	100	New Brunswick L. and Lumber 5 % New S. Wales M. Loan & Ag L	78 82 10 11
10 25	24 24	N.Zealnd.Grain Agncy,& Mercntl., L. New Zealand Ln. & Merc. Agency, L.	5 5
100	100	do Perpet. Dec. 4% N.Zealand Mort.& Invest. Assoctn.,L.	94 96
10 25	4	N. Zealand Thames Valley Land New Zealand Trust & Loan, Limited	4 4 4 1
25 8	25	Do Preference Newfoundland Land, Limited	281 291
Stk.	100 100	North British Australasian, Lim Do 6 % Irredeemable Guaranteed	43 48
10	10	Omnium Securities, Limited, A	61 71 1 2
5	1	Do B	
Stk.	100	Limited Peel River Land & Mineral, Limited	17 2 96 90
10 20	2 10	Queensland Invest. & Land Mort., L. Railway Debenture Trust, Limited	81 81 9 10
	100 100		100 103
10 20	10 20	Do B 6 % Preference	6 7 22 24
10 10	2		2 24 37 41
Stk. Stk.	100 90	Scottish Australian Investment, L.,	225 235
Stk. Stk.	100	River Plate Trust Lonn L. Scottish American Investment, L. Scottish Australian Investment, L. Do New Ord. iss. at 55 % pm.all pd. Do 5 % Guaranteed Preference Do 6 %	15 120
10		o. Air Ln moregage and M. Ag, M.	
25	25	South Australian	75 80
100	100 100	S. Aus. Land M.and Ag., L Do 44 % Debentures, 1886 Stock Exchange 4% Deb. '81 Submarine Cables Trust	102 104
10	100	Submarine Cables Trust Trust and Agency of Australasia, L.	108 106 81 83
10 10	10 10	Do do Do 5% pref. Shares	12 13
10 20	6	Do do	11 12
20 15	8	De New	2 21
200	100	De New	102 104
80	80	Van Diemen's Land	20 29

CANALS AND DOCKS.

20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	15	16
		Birmingham Canal	112	114
	100	East and West India Dock	89	32
Stk.	100	Do 4 % Debenture Stock		
100	100	. rancis Canal, Hung., 6 % 1st Pref.		
	100			115
10	10			
Stk.	100	Do 6 %	68	61
Stk	100	Do 4 % Debenture Stock	100	108
Stk.	100	Do 41 % -	102	105
Stk.	100	London and St Katharine Dock	48	50
Stk.	100	Do Debenture Stock, 4 %	106	:09
Stk.	100	Do 44 % Preferential	109	:12
Stk.	100	Do 4 % New Preference	106	100
Stk.	100	Millwall Dock		
Stk.			117	:21
Stk.		Do 5 % - Debenture		
Stk.		Regent's Canal, City and Docks Rail		
Stk.		Southampton Dock	48	68
Stk.		Do 41 % Debenture Stock	112	115
20		Suez Canal Shares	74]	743
851	861	Do Arrear Obligations Surrey Commercial Dock		
Stk.	200	Surrey Commercial Dock	154	150

Share	Paid.	Name.	Closing Prices.
10	10	Alliance & Dub. Consums, max. 10 %	184 194
10	10	Do 7 %	15 14
20	20	Dania, Limited	94 95
20	20	Do 10 % Preference, Limited	
5	5	Do 10 % Preference, Limited Bombay, Limited	61 7
6	4	DO New	5 51
Stk.	100	Brentford Consolidated	208 213
	100	Brentford Consolidated	
20	20		
10		Buenos Ayres, New, Limited	134 :34
20	20	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited Commercial	21 22
	100	Commercial	250 255
	100	LO NEW ODUCA	104 112
	100	Do 44 % Depenture Stock	117 :22
20		Continental Union, Limited Do New, 1860 & 1872	39 40
20		Do New, 1860 & 1872	371 281
	20	Do 7 % Preference	32 33
10	10	European, Limited	214 224
	71	Do New	15 16
10	5	Do New	101 11
Stk.	100	Bob At % Maximum Do B, 4 % Maximum Do C, 10 % Preferential Do D, 10 % — Do D, 10 % — Do E, 10 % — — Do D, 10 % — Do F, 5 % — … Do G, 74 % … … Do H, 7 % Maximum … Do J, 10 % Preference … … Do 4, % …	220 224
Stk.	100	Bo B, 4 % Maximum	84 37
Stk.	100	Do C, 10 % Preferential	236 240
Stk.	100	Do D, 10%	235 340
Stk.	100	Do E, 10 % -	235 940
Stk.	100	Do F, 5% -	113 :18
Stk.	100	Do G, 71 %	163 18
SER.	100	Do H, 7 % Maximum	147 :52
STR.	100	Do J, 10 % Preference	234 238
Stk.	100	Do 4, % Debenture Stock	107 :09
Stk.	100	Do 44 % — Do 6 % — Hong Kong and China	116 120
STR.	100	Do 6 % -	158 161
10	10	Hong Kong and China	164 174
	100	Imperial Continental	203 218
6	5	Maita & Mediterranean, Limited	32 42
31 100	24	Mauritius, Limited	12 2
	100	Malta & Mediternancan, Limited Mauritius, Limited Metropol. of Melbourne 6 % Deben. Do 5 % Debentures Monte Video, Limited	100 104
100	100	Do 5 % Debentures	102 104
20	20	Monte video, Limited	109 179
5	0	De Manie Lanierood	34 3
5	43	Do New 1970	14 12
5	1	Do New, 1879	18 18
10	5	Den Limited	41 51
10 20	10 20	Die de Teneire Timited	99 24
10	10	San Baulo	19 14
	100	Do New, 1879 Do New, 1879 Ottoman, Limited Para, Limited Rio de Janeiro, Limited San Paulo South Metropolitan, A Do B Do Perpetual 5 % Debent, Stock Tottenban & Edmonton Gas Licht	286 186
	100	Do P	200 200
	100	Do Pornetual & % Debert Steel	107 120
SER.	100	Tottenham & Edmonton Gas Light	121 190
D	5	CODOLITION IN TRANSPORT OLD THE	
10	10	and Ceke Original Do New Ordinary	

WATERWORKS.

20	20	Antwerp, Limited 154 1	6
Stk.	100	Cheisea, Ordinary 190 19	15
20	20	City of St. Petersburg, Limited }	1
		Coine Valiey	0
		East London	
		Grand Junction Maximum 10 % 106 11	
		Kent	
	7		6
100	100	Lambeth Maximum 10 % 182 18	8
		Do 71 % Nos. 4,001 to 7,662 and	
100	100	12,987 to 14,284 170 17	5
		Do 4 % Debenture Stock	
100			
		Do 4 % Debenture Stock	6
Stk.			
20	20	Odessa, Limited, A 6 % Preferred 41	5
	20	Do B 14	24
	20	Shanghai, Limited	5
Stk.			
10	5	Do New Ordinary 11 1	2
Stk.	1 00	West Middlesex	2

SHIPPING.

1	16	African Steam Ship	5	6
	15	Amazon Steam Navigation	8	9
	14	Castle Mail Packets, Limited	12	
	10	Cunard Steam Shipping, Limited	21	8
	20	De	10	11
	15	General Steam Navigation	14	15
ł.	10	Do 5 % Preference	10	11
	10	Do 5 %, 1877	10	11
	21	London Steam Boat, Limited		
-	100	Do 5 % Preference Stock		
	10	Mercantile Steam Ship, Limited	***	
	5	Merchant Shipping, Limited	21 15 8	3
b	10	National Steam Ship, Limited	11	24
1		New Zealand Shipping, Lim	3	
l		Orient Steam Navigation	57	59
í.	50	Peninsular and Oriental Steam		29
0	20	Do New, 1867	22	23
1	9	Royal Exchange Shipping, Limited		1
6	60	Royal Mail Steam	49	52
	10	Shaw, Savill, and Albion, Lim		1.01
e)	20	Union Steam Ship, Limited	151	
	10	Do New	7	5
	10	Union Steam Ship of New Zealand	11]	1Z

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TEA AND COFFEE.

30	00	Assam Tea	38	40
20	90	British Indian Tea, Limited	21	31
20	90	Darjeeling Tea, Limited	22	24
10	10	Eastern Assam, Limited	+	1
10	10	Hunasgeria Coffee, Limited		
20	20	Jorehaut Tea, Limited	84	86
10	10	Lanka Plantations, Limited	53	6
10	10	Lebong Tea, Limited	91	10
10	10	Luckimpore Tea Co. of Assam, L.	- 64	63
2}	24	Moyar Coffee, Limited, 1880		
0	10	Ouvah Coffee, Limited	-14	24
0	10	Unner Assam Tea, Limited		

BRITISH MINES.					
Autho- rised Issue.	Sharo.	Paid.	1	Closing Prices.	
10,24		1 4/2/0	Devon Great Consols, L East Caradon		
2,048	8	4/2/0 5/19/0	East Lovell	89 99	
18,000	1	18/	TTTTE ADDIT TO MITTE COR'S TT		
12,000	(24/6	Prince of Wales		
6,12		7/10/0	South Condurrow	71 81	
6,000		11/17/	South when Frances 8 Tin Croft	6 7	
6,00 1,20	1	17/12/6	West Bassett	11 91	
6,14		8/9/6	6 West Wheal Seton Wheal Bassett	1 24	
COL	ON	IAL .	AND FOREIGN M	INES.	
150,00	0 1	1	Akankoo Gold Mining		
85,00	1	2	Limited	1 3 3	
130,00		1	Alamillos, Limited Almada & Tirito Consol. Silver Mining, Lim.	78 3	
64,88	0 10	1	0 Anglo-AfricanDiamond, Limited	13 91	
120,00		7	Asia Minor, Limited	1 .	
30,000 82,500	0 2	2 2	Brataberg Copper Canadian Copper, &c.,	1 1	
20,000		8	Limited		
7,000		6	Cape Copper, Limited Cape of Good Hope Diamond, Limited	and and	
23,000	5	5	Central Jagersfontein Diamond, Limited		
500,00	0 1	1	Chile Gold Mining, Limited		
125,000		1 1	Chontales, Limited Colar Gold Mining,	1 4 4	
65,000		5	Limited	21 24	
100,000			Cootacovil Gold Mining Limited		
50,000	4	81	Copiapo, Limited Devála Moyar Gold,	17 2	
75,000		1	Limited	3 3	
120,000	1	1	Limited		
194,000	1	1	Mines, Limited Eberhardt, Limited, Ord.		
200,000		î	Exchequer Gold and Silver Mining, Lim.	ांद्र क्रो	
25,000 72,000		2	Fortuna, Limited Frontino and Bolivia	24 84	
120,000		1	Gold, Limited	1 1	
		1.0	Limited	4 4	
550,000		1	Indian Consolidated Gold, Limited I. X. L. Gold and Silver	18 8	
150,000		1	Mining, Limited	*** ***	
100,000		1	Kapanga Gold Mining Limited	0 1	
11,000	1	10	Kimberley North Block Diamond, Limited Lake Superior Native	1 2	
75,000	1	1	Lake Superior Native Copper, Limited La Plata Mining and	* \$	
400,000		1 8	Smelting Limited	4 4	
15,000		10	Mason and Barry, Limited	8 83	
135,000	1	1	Mysore Gold Mining, Limited		
78,500	10	10	New Emma Silver Min- ing, Limited	14 14	
50,000	1	1	New Potosi Ordinary Panulcillo Copper, Lim.	14 101	
80,000	8	8	Pestarena United Gold, Limited	0 1	
14,000	20	20	Pontgibaud Silver Lead Mining & Smelting	43 48	
100,000	2	1	Port Phillip, & Colonial Gold Mining, Limited	* *	
54,000	5	5	Richmond Consolidated	31 3	
5000001	100	100	Mining, Lin.ited Rio Tinto, Lim., Mort- gage Bonds, 1880	124 138	
,200,000		100	Do 5 % zna mortgage	03 100	
100,900	1	1	There Changes & Sugar Stand Street Street	***	
200,000			Consoltd. Mining, L.	1 1	
120,000	1	1	Santa Cruz Sulphur and Copper, Limited Scottish Australian, L	21 22	
80,000	1 2	1	Do New	1 1	
122,500 140,625 950,000	2	1	Do Plumas Eureka Silver Peak Mining,	11	
250,000	1 Stk		St John del Rey,		
253,0002		100	Timited	80 90	
160,000	1	1	Tambracherry Estatesk Wynaad Gold ,L Tharsis Sulphur, and Copper, Limited	* *	
625,000	1.0	2	Copper, Limited	5 51	
120,000	1 5	35	Tocopilla Copper, Lim. Tolima, L., A Shares United Maxican, Lim	51 6	
14,000					
14,000 129,522 120,000	10 1	97	Wentworth Geld Min., Limited		

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OFFICIAL RAILWAY TRAFFIC RETURNS.

Revenue past Half-Year. Dividend per Cent. per An. Receipts. Mile Cost Aggregate Capital Price. Week. Receipts of Half-Miles Open Work-ing Exe penses, and Exercises, and Duty. Prefer-a Duty. Prefer-its83 1884 per Exp'nded Merchdse, Minerals, Cattle, &c. 100 Re-S'meWeek 1883. Year. in Gross Name of Railway. Total R. exLeased Passen Mile. Latest Traffic Week Re-Lines.

 Lines.
 Taxes, E Duty.
 Prefer. ences.
 1883 1883
 1884
 3

 E E E E C 71884. ceipts. 1883, 1884. 1883. 10 \$5,897 2 34,580 68 136) 772) 1801 139 1,186,151 1,205,400 7663 1803 139 193 815,465 {193 305,314 49 633 29,076 10 10 10 Rhymney 382,300 3 74 34 South-Eastern 77,480 18 16 16 Taff Vale 39,457 nil. nil. nil. Waterford and Limerick 65,630 73,568 9-7,459 1,034,317 632 885 86 882 2,900,028 \$95,477 2,157,667 \$8,674 196,928 41,953

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London and hall street. By Order, H. J. MORGAN, Secretary. 109 Leadenhall st., H. J Dock House, 109 Leaden 15th May, 1884.

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PAULIN, SORLEY, & MARTIN, 26 George street, Edinburgh General Agents for Britain.

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SHEFFIELD CORPORATION STOCK. SECOND ISSUE, 2299,010. (Authorised by "The Sheffield Corporation Act, 1883," 48 and 47 Vic., cap. 57.) The Corporation of Sheffield give notice that they are prepared to receive applications for the above sum of Sheffield Corporation Stock. Minimum price of issue, 200 per centum. Procuration fees paid to agents and others. Rate of interest, £8 10s per centum, payable half-yearly on the lat of March a. d lat September, at the Sheffield and Hallamshire Bank, Sheffield, or by their Agents, Messrs Glyn, Mills, Currie and Co., 67 Lombard street. Mo sum less than £D0 of stock will be allotted, and any amount in excess of thatsum must be a multiple of £10.

of 210. Forms of prospectus, &c., and all information required will be supplied by ENJAMIN JONES, Registrar. Borough Accountant's Offices, Bridge street, Sheffield, 18th December, 1884.

SIX PER CENT. FIRST MOBTGAGE DEBEN TURES. NELSON BROTHERS, LIMITED.

E. Montague Nelson, Esq., Chairman and Managing Director. James Anning, Esq. Abraham Scott, Esq. Fredk, Nelson, Esq. Wm. Taylor, Esq. The directors are issuing (free of charge to the lender) First Mortgage Debentures in Bonas of £100 each, bearing interest at 6 per cent, per annum, payable haif-yearly, in London. These debentures, which are limited to £70 000 in amount, are a first charge on the property of the Company, consisting of Freehold Land, Buildings, Machinery, Plant, &c., valued as per balance-sheet, on the 30th June, 1894, at £120,624 108 2d, and also on the uncalled capital of the Company, amounting to £32,000. For particulars and form of application apply to V. S. Hervey, Sccretary, 15 Dowgate hill, London, E.C.

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THE BRAZILIAN IMPERIAL CENTRAL BAHIA RAILWAY COMPANY (Limited). CONVERSION OF DEBENTURES INTO DEBENTURE STOCK. The Directors are now prepared to receive the ont-standing Six per Cent. Debentures of the Company for conversion into Six per Cent. Debenture Stock at par.

Applications to convert must be made on forms to be obtained at the Company's Offices, 3 Queen street, Cheapside, London, and must be accompanied by the debentures with all unpaid coupons attached, when the stock certificates will be made out as soon as possible. 3 Queen street, Cheapside, London.

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A COTRALIAN MORTGAGE, LAND AND FINANCE COMPANY, LIMITED. Incorporated A.D. 1863. Notice is Hereby Given that the FOUR PER CENT. DEBENTURE STOCK transfer books of this Company WILL BE CLOSED from the 22nd December to the 31st December, both days inclusive, preparatory to the payment of interest on the 15th January, 1885.

R. H. CAIRD, Secretary. 123 Bishopsgate street Within, E.C.

ROYAL PORTUGESE RAILWAY

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THE BUENOS AYRES AND

THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED. Notice is hereby given that the FIRST ORDI. NARY GENERAL MERTING of the Shareholders will by held at the CITY TERMINUS HOTEL, Cannon street, in the City of London, on TUESDAY, the 30th day of December, 1884, shi li at noon pre-cisely, for the purpose of receiving the Directoral Report and the statement of Accounts made up to 30th September, 1884, electing two Directors, appointing Auditors and fixing their remuneration, and of transacting the ordinary business of the Company.

Date d this 19th day of December, 1884. By Order of the Board, F. O. SMITHERS, Secretary. flice of the Company—

F. O. SHITHERS, Secret Office of the Company-Dashwood House, 9 New Broad Street, London, E.C.

TELEPHONE INFRINGEMENTS. TELEPHONE INFRINGEMENTS.--The Directors of the UNITED TELEPHONE OMPANY have accertained that a prospectus is being privately circulated soliciting subscriptions to a Computy intended to be formed for the purpose of supplying a Telephone called the Valve Tele-phone. The Directors fuel is their duty to warn the public that they are avived that the Valve Tele-bound the United Telephone Company, and the company's Solicitors have been instructed to take all necessary proceedings to protect these patents inghts should any attempt be made to manufacture proceedings which have been takin against infringers by the United Telephone. Particulars of the proceedings which have been takin against infringers by the United Telephone Company, and of furnished to any person desiring the same an apple canon as the Offices of the Company, Oxford court, canon as the Offices of the Company, Million furnished to any person desiring the same an apple atom as the Offices of the Company, Oxford court, canon as the Offices of the Company, Million furnished to any person desiring the same an apple atom as the Offices of the Company, Oxford court, canon as the Offices of the Company, Chairman, atoms the Defices of the Board. JAMES BEAND, Chairman.

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DIRECTORS: E. Montague Nelson, Esq., Chairman and Managing Director.

1568	THE ECONOMIST.	[Dec. 20, 1884.
Banks, &c.	THE NATIONAL B	ANK OF SCOTLAND,
UNION BANK OF AUSTRALIA (Limited). Established 1837. Paid-up capital	LIM Incorporated by Royal Char ESTABLIS	ITED. arter and Act of Parliament. SHED 1825. I C E-EDINBURGH.
Zealand, and Fiji. TELEGRAPHIC REMITTANCES are made to the Colonies.		las lane, Lombard street, E.C.
BILLS on the Colonies are negotiated and sent for collection. DEPOSITS are received for fixed periods, on terms which may be ascertained on application. W. R. MEWBURN, Manager. 1 Bank buildings, Lothbury, London, E.C. BANKOF BENGAL. BANGAS OF BENGAL. HEAD OFFICE-Calcutta. BANGASE :	CURRENT ACCOUNTS are kept agreeably the DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDI of charge. INVESTMENTS and SALES of all description the precived for customers.	
Belhi, Hyderabad, Lahore, Lucknow, Moulmeia, Nagore, Patra, Rangoon. CURRENT and Deposit Accounts opened. Government and other securities received for safe sustody, purchases and sales effected, and interest ard dividen's collected and credited to account, or remitted according to instructions. Copies of Rules, Powers of Attorney, etc., may be field on application at the head office and at any of the branches. London Correspondents-Mesars COUTTS & CO. BANK OF NEW SOUTH WALES. Established m 1817. LONDON OFFICZ-66 Old Broad streets. Capital Paidun	THE NATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Reserve Funds, £410,000 LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:- IN VICTORIABacchus Marsh, Bairnsdale, Ballaarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clifton Hill, Clunes, Oolac, Coleraine, Collingwood, Dimboota, Elizabeth street (Melbourne), Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Korolt, Kyneton, Learnouth, Macarthur, Maffra, Melbourne, Newstead, Northcote, Penshurst, Port Melbourne, Prahran, Pyramid Hill, Richmond, Romsey Sale, Sandhurst,	THE QUEENSLAND NATIONAL BANK, LIMITED. (Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERMENT. Subscribed Capital, £1,300,000; Paid-up Capital, £650,000; Reserve Fund, £257,500. HEAD OFFICE-BRISBANE. This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms. The London Office receives Deposits for fixed periods, at rates which may be ascertained on application. R. D. BUCHANAN, Manager. No. 29 Lomnard street, E.C.
Franches throughout the Australian and New Zea- and Colonies. Bills purchased or forwarded for collection. Telegraphic romittances made. DEPOSITS received for fixed periods, on terms which may be known on application. DAVID GEORGE, Secretary.	Saniridge, Scarsdale, Shepparton, Smeaton, South Melbourne, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga, Tungamah. IN SOUTH AUSTRALA.— ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrieton, Clare. Crystal Brook. Edithburgh. Eudunda.	THE STANDARD BANK OF SOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE. 10 Clement's lane, Lombard street, London, E.C.
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2. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.). Manademer E. and A. Deacon). Manademer David McLean. Limited. Baancnes and Acunty Banking Company, Limited. Baances and Acuncus. Amoy London San Francisco Batavia Lyoans Shanghai Bombay Manila Singapore Calcutta New York Tientain Foochow Penang Yloilo	land, Queensland, and Tasmania. Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted. W. W. OSWALD, Manager. 149 Leadenhall street, E.C. THE BANK OF AFRICA (Limited). HEAL OFFICE-25 Abchurch lane, Lombard street, London.	BADELAS BOUCHT AND COLLECTED. BANK OF SOUTH AUSTRALIA. Incorporated by Royal Charter 1847. Capital
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They also undertake the Agency of constituents onnected with the East, and receive for safe custody mdian and other Government Securities, drawing nterest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are	Elizabeth. Drafts issued, Bills negotiated and collected, and all other Banking Business transacted with the Colony. Deposits received for one, two, or three years, at rates which may be ascertained on application. R. G. DAVIS, Scoretary.	and collected. DEPOSITS received for ONE, Two, or THELE YEARS at FIVE PER CENT. GEO. H. ALEXANDER, Manager.
avable in London on receipt of the advice of meet- ng in Hong Kong, held in February and August. Transfer deeds, powers of attorney, and other omms may be had at their Office on application. Office hours, 10 to 3-Saturdays 10 to 1. 81 Lombard street, London. MPERIAL BANK OF CANADA. HEAD OFFICE-Toronto. Branches in Outario and Manitoba.	CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA. Incorporated by Royal Charter. HEAD OFFICE-65 Old Broad street, London, EC BAAKCHES AND SUB-BRANCHES. IN CEVION	THE BANK OF AUSTRALASIA (incorporated by Royal Charter, 1835), 4 Threadneedle street, London. 21,000,00, Guarantee and reserve funds
Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000. MONEYS RECEIVED for Credit of the Huad Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by he Agents of the Hank in London, England-Lloyd's Barnett's and Bosanquet's Bank, Limited, 62 Lombard street, E.C. SPECIAL ATTENTION given to Canadian collec- tions, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents	STRAITS SETTLEMENTS Singapore, Penang, Malacca. JAVA	THE AGRA BANK (LIMITED). Estanlished to 1833. CAPTERI, £1,000,000, RESERVE FUND, £210,000.
Wellington street, and Lender lane, Toronto. D. R. WILKIE, Cashier. THE COLONIAL BANK OF NEW ZEALAND. Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £42,000.	be had on application. THE COMMERCIAL BANK OF AUSTRALIA (Limited). Established 1806. Subscribed Capital, £1,250,000; Paid-up, £500,000. Reserve Fund, £120,000. HEAD OFFICE: Melbourne	High OFFICEMicholas line, Loninard strong of the second structure for the second structure for the second structure for the second structure for the second structure second second structure second structure second structure second structure second structure second structure second second second second structure second seco
HEAD OFFICE-Dunedin. LONDON DIRECTORS. A. G. Anderson, Esq.; L. H. Courtney, Esq., M. P. DRAFTS issued and Demand Remittances cabled. Bills negotiated and collected. DEPOSITS received for fixed periods at liberal rates	LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies. DEPOSITS received for fixed periods on terms	and approved bills purchases or sent for control of the same process and purchases effected in British and Foreign securities, in East India stock and ioans, and the safe custody of the same undertaken. Interest drawn, and Army, Navy, and Civil pay and
of interest, which may be learned on application. 13 Moorgate street, E.C. PERCY ARNOLD, Acting Manager.	which may be ascertained on application. GEORGE NIVEN, Manager. 67 Cornhill, London, E.C.	Every other description of Banking Business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

A DESCRIPTION OF THE PARTY OF T

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