

The Economist.

MONTHLY TRADE SUPPLEMENT.

WITH this Number is published the first of a series of Monthy Trade Supplements, which will be devoted exclusively to commercial affairs. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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from any large supply of money. The bills of some of the Indian banks to arrive about ten or twelve days forward are reported to have been placed at $3\frac{3}{6}$ per cent., but those who have agreed to take the bills at these rates seem hardly likely to make a profit on the operation. Although there is no real strain on the market, the year does not open with a very great sense of ease in Lombard street. There is a feeling that business generally is unprofitable-slack and lifeless is its character. There is always an uncertainty how long this state of matters may last, which at the present time is all the more strong as no very distinct cause likely to relieve the existing position of affairs can be pointed to. Hence the City is not inclined at this moment to take a very sanguine view of affairs. The money market naturally reflects this feeling. It is the commercial demand which is the great factor in causing the money market to be brisk -and that demand, as we have mentioned, is not powerful now. This is the general view as to the There are, however, circumstances which will position. probably influence the market immediately, and in the direction of greater tightness. The market is really bare of money, and the revenue payments are rapidly coming on, which will make the Bank of England the master of the situation. That it will use this power in the first place to lower the rate may not seem what would naturally be expected, but it is the course which it will probably adopt. It will do this for two reasons-the first, the customary and very proper reluctance on its part to use the money of the public in its hands to hold up the rate against the public; the second, the desire it always feels to bring its own rate into harmony with the outside market. The Bank reserve is now but 10,500,000%. Since the return was pub-lished, however, 100,000% in gold has come in, and, as far as can be judged, within about a fortnight or three weeks' time the reserve is likely to reach a point which will allow the rate to be lowered.

The Bank return is, in one respect, a remarkable one. At no period that we can trace has so large a diminution

THE ECONOMIST.

in the "other" securities been recorded. The figures for the last three weeks are as follows.

BANK OF ENGLAND-OTHER SECURITIES.

 1882, Dec. 27
 24,800,000

 1883, Jan. 3
 29,100,000

 , Jan. 10
 21,400,000

 - on week 7,700,000

 £

There have been larger increases on the week than 4,300,000l, but a diminution of 7,700,000 is without precedent. It is believed to have been partly on account of the Indian Council, which has been selling its bills freely.

The American exchange brokers continue to discount as we mentioned last week, but the expectation that gold may be required for export to the United States becomes weaker as the year moves on. It will be observed that the New York exchange is now more favourable to us than it has been for a month. The other important exchanges are also tending more in our favour.

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	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France Germany Holland New York Bank rate Market rate	Per Mille. par 41 agst. us 4 for us 32 agst. us 5 33	Per Mille. par 5 agst. us 1 for us 5 agst. us 5 3}	Per Mille. 1 agst. us 6 ag st. us 1 for us 5 agst. us 5 41	Per Mille. par 41 agst. us 11 for us 5 agst. us 5 41	Per Mille. 1 agst. us 4 agst. us 11 for us 5 agst. us 5 33

935,000 ... 675,000 ... 1,040,000 ... 1,220,000

MR GLADSTONE'S ASCENDENCY.

An attack of sleeplessness, induced by worry and overwork, has compelled Mr Gladstone to abandon his projected visit to Mid-Lothian. The keen sense of disappointment and the sincere expressions of sympathy which have everywhere greeted this enforced change of plan have given a pleasant reve-lation of the underlying amenities which are ordinarily hidden beneath the rough exterior of English politics. A great many respectable people regard Mr Gladstone as a dangerous and untrustworthy statesman, but that does not in the least diminish their pride in him as a national possession, or their jealous apprehensiveness of any risk that may threaten to shorten the days or impair the powers of the one man of genius who still remains to give elevation and dignity to our public life. It is told of Coleridge that when he was once confronted with the revolutionary outpourings of his early days, wherein was to be found much vilification of Mr Pitt, he declared that there had never been a time, even in the hottest ardour of his youthful passions, when he would not readily have sacrificed his own life to save that of the great Minister. Mr Gladstone exercises to-day over both friends and foes an ascendency to which there is no parallel in our political history since the days of Pitt. In some respects, indeed, the supremacy of Mr Gladstone is even more striking. From the beginning to the end of his public career Pitt was matched with a rival whose personal prowess was at least equal to his own. But since death removed Lord Beaconsfield two years ago. Mr Gladstone has been without an antagonist who could encounter him on anything like equal terms. Nor has Mr Gladstone's pre-eminence been artificially enhanced, as Pitt's certainly was, by the insignificance of his colleagues. With the exception of Dundas, the members of Pitt's Cabinets were for the most part clerks or figure-heads. The present Prime Minister, on the other hand, presides over an administration which is exceptionally rich in executive ability. There could hardly be a more remarkable proof of Mr Gladstone's personal There could hardly ascendency than the comparative indifference with which the public has come to regard the composition of the Cabinet and the prepossessions and tendencies of ten or a dozen of the most capable and independent statesmen that the country possesses. The strength of the Government was not perceptibly diminished by the retirement of the Duke of Argyll and Mr. Forster. It has not been perceptibly in-creased by the accession of Lord Derby and Sir Charles Dilke. And the reason in both cases is the same. The country feels that, so long as Mr Gladstone is there, the policy of the Cabinet, both at home and abroad, will be his policy, that there is no occasion in an administration of which he is the head for the compromises and adjustments

which result from the interaction of a number of evenly. matched forces, and that the secession of one man or the adhesion of another is to be regarded rather as an indication of the present bent of the Premier's opinions than as the withdrawal or addition of a really effective factor in the government of the country.

There is, doubtless, some exaggeration in the popular conception of the extent of Mr Gladstone's ascendency. As often happens, the imagination is so much impressed by the visible influence of a great personality that the invisible fetters by which its freedom is hampered and its power limited are too much ignored. Nor is the distinguishing characteristic of Mr Gladstone's mental constitution and temperament, the union in him of overpowering and apparently inexhaustible enthusiasm with a ceaseless and undecaying intellectual receptiveness, sufficiently kept in view. Mr Gladstone's supremacy is as different as possible from that of the Metternichs and the Guizots. His political method is inductive, not deductive; he is, of all statesmen, in the least degree the slave of formulas and systems. and there is probably no instance of a man of the same age, and of anything like the same intellectual powers, who was equally accessible to ideas, equally open to the lessons of experience, equally free from regret for the past and dread of the future. Mr Gladstone's ascendency is thus not that of one who stands solitary and isolated, dominating his contemporaries by the force of an imperious authority. It is rather that of one who, with the exceptional sensitiveness and quickness of genius, feels and responds to, and is therefore enabled to control and direct, the opinions and emotions of his fellow-countrymen.

A personal ascendency of this kind is a rare phenomenon in the history of a nation, and it is clear that, while it may bring with it great advantages, it involves, at the same time, considerable risks. The benefits which the country has derived from the fact that Mr Gladstone has been at the head of the Government during the last three years are obvious, and could not have been attained under any other leader. The presence of a man of his genius, authority, and experience in the House of Commons has had a sobering and controlling effect at a critical time in the history of parliamentary manners. The strong feeling of personal allegiance which Mr Gladstone alone inspires among his followers has preserved the discipline and unity of his party under the strain of severe trials. No one but Mr Gladstone could have persuaded Parliament to pass the Land or Arrears Acts, or could have infused into the public mind a share of his own indomitable confidence in the ultimate success of a just and liberal policy in Ireland. And, again, Mr Gladstone alone, or almost alone, supplied the impulse which carried through the resolutions on Procedure. On the other hand, Mr Gladstone's supremacy is clearly attended with certain dangers both to his party and to the country. While there is much that is inspiring, there is also something paralysing to the powers of judgment and initiative in the unquestioned ascendency of a great leader over his colleagues. Nor is it altogether a good thing that the country should for a time almost lose sight of the men who must in the course of a few years succeed to the real control of its affairs. The statesmen's sense of responsibility is weakened, the people's means of judging their capacity and estimating their relative worth are diminished. And, further, the superficial unity which Mr Gladstone's influence preserves in his party may become deceptive and unreal, just as we find that the removal of Lord Beaconsfield has revealed unsuspected chasms and rents in the party which during his lifetime had become to all appearance a model of perfect discipline. But these drawbacks, such as they are, are insignificant in comparison with the immense service which the presence of a great man renders to the tone of public life and the march of political progress, and there is no Englishman of any party or creed who ought not to-day to hope that Mr Gladstone's active career may be prolonged for many years.

THE POSITION OF COLONIAL AGENTS. It was reported when Lord Derby took possession of the Colonial Office that the agents of the larger colonies d

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requested permission to wait on him, much in the way that the representatives of the Powers wait on a new Foreign Secretary. Lord Derby, after some consideration, con-sented, and the visit was paid. Whether the incident was correctly reported or not, the story was vraisemblant, and indicated another advance in a process which is always going on: a change in the attitude of the great colonies towards the mother country. They are endeavouring, often almost without consciousness, and always without exciting observation at home, to exchange their position of colonies for that of humble allies. The change is concealed in part by the isolated position of Australia, and by the absence for the moment of great difficulties in the Canadian Dominion; but there can be no doubt that the colonial statesmen are anxious for a greater influence upon the division of foreign policy which concerns them, and for means of pressing their views as to internal legislation and action with respect to natives upon the Colonial Office other than the governor's letters. They desire, in fact, to have their ministries represented as well as their governors, and to secure for their agents something of the position and of the right to make representations with a certain authority now accorded to foreign envoys.

We see, on the whole, little objection to this change, though it is a material one, and will place the free colonies in a position intermediate between the one they now occupy and independence. Its great effect will be a certain alteration in the position of the governors; but that must have happened sooner or later, and when once the new position is regulated, it will be by no means an unbearable one. As the system now stands, the free colonies are bound to Great Britain very much through the governors, who are virtually residents, communicating the wishes of the paramount power, and exercising in extreme cases certain rights of dictation. As to legislation, these rights are not large. The mother country no longer garrisons the colonies; she has given up any claim to control their development, and she retains the right of veto on legislation only as a power in reserve. It is exercised sometimes in "constitutional" cases, in regard to a few financial questions, such as the issue of paper money, and to prevent any kind of legislation against subjugated tribes ; but it is in the main left dormant, even when the legislation proposed is very irritating. Tariffs, for example, have been sanctioned which were injurious to British manufactures; laws against Chinamen have been allowed hardly consistent with international treaties; and marriage laws have been confirmed, though out of accordance with British moral feeling, and inconvenient in their results to British families. The general desire of the Colonial Office, in fact, is to leave legislation alone, and let the colonies develop the system most convenient or acceptable to themselves. In executive affairs, however, the rights are still considerable. The mother country, for example, still controls all f reign policy, in theory without even considering colonial wishes, and in practice very often without paying to them much attention. This is felt in Canada, owing to her position on the frontier of the Union, to be a serious grievance, and might in the event of a great war produce very violent action, or even a declaration of independence. It would, for example, be most difficult in certain contingencies, such, for instance, as a war with France, in which the Union took the enemy's side, to prevent the Dominion from declaring herself neutral, while it would be still more difficult, if she did, to maintain even the theory of the present connection. This difficulty does not arise else-where, but other difficulties are, at least, as grave. The colonists in Australia believe, that in acting during constitutional crises—that is, in according or refusing dissolution, or in dismissing ministries—the governors are always guided by the Colonial Office, and frequently resent that as interference; while in South Africa, they may be described as in a permanent state of irritation. The Colonial Office, the South Africans say quite truly, regulates the action of the local governments in respect to natives, in deference to British feeling, and nothing else, and thus decides questions of vital importance to them without regard either to their opinions or to their special interests. If they propose conciliation, the Colonial Office gives them no aid in return, while if they resolve on war, it warns

them beforehand that confiscation of tribal lands, as a result of war, will not be allowed. So fierce is the feeling upon this subject that the colonists are half inclined to try independence, merely to settle native questions for themselves, and probably would try it, but that the English are afraid of Dutch ascendancy, and both races of an ultimate struggle with the black population, in which, without assistance from Europe, they might be defeated.

From a'l these causes, the free Colonial Governments are very anxious to press their views upon the Colonial Office, and naturally desire to do it through independent agents. The governors, they think, are servants of the Office, are seeking for promotion, and are by no means always in hearty accord with themselves. Indeed, as the same governor may preside over the Executive during two or three Administrations of very different tendencies, it is impossible they should be in accord with all, and difficult occasionally for Premiers to avoid distrusting their repre-sentations. The responsible ministries seek, therefore, to convey their views by other means, and turn naturally to the Colonial Agents, whom they can remove, who are always in London, and who could be trusted to convey their real thoughts as well as those which they express in Parliament. These agents, however, have, as envoys, no official position. The Office need neither hear them nor answer them, and cannot, in their instructions to the governors, openly quote their information. They have no authority whatever to bind their Governments, except in regard to certain contracts, and no power of knowing the representations which the governors have made. Their position, too, in the official world is by no means adequate to their pretensions, and is sometimes felt by the representatives of the more important colonies to be a little galling. The agents, therefore, are in accord with their Governments, and both together press for a recognition, which, if fully accorded, would reduce the governors, who are now residents, nearly to the rank of envoys, carrying out instructions which they have had only a limited influence in moulding. That will not be agreeable for them, but then there is no public reason for making their position one of ease. They will be much better situated in the colonies than Ministers sent to the smaller Courts; they are remarkably well paid, and they have often excellent opportunities of settling their children. The Colonial Office need not think of them, if it can by reasonable concessions improve its own means of information, and increase the confidence of the free colonies in the disposition of the mother country to attend to their requests. As to the apparent change of dependence into subordinate alliance, which would seem to be facilitated by such an inno-vation, it is the precise one which is ultimately inevitable, and which all experienced statesmen will be anxious to facilitate. If the Colonial Office can give the great colonies one more of the advantages of independence without in lependence, that is pure gain.

BANKRUPTCY LEGISLATION.

WE have recently dealt with some of the points in which our present bankruptcy law is most distinctly defective, and with some of the amendments most urgently required in order to bring it into a more dependable working condition. The point which every business man desires to see attained—but which he, nevertheless, pretty well despairs of attaining—is such a condition of procedure, that the fraudulent shall not be allowed to escape unscathed, while the property of the creditors is squandered in the payment of extravagant costs, and wasted in profuse and profligate administration. Though such an ideal may not be attained, it may, perhaps, in time, be nearly approached.

Meanwhile, another side in the question may also fairly occupy some of our attention—and that is, whether, while fully admitting that the reform of our system of bankruptcy administration is the most pressing point for our consideration, it is not desirable to give some notice also to those deficiencies and shortcomings in our general com-

Jan. 13, 1883.

mercial law which have a tendency to render bankruptcy less discreditable, because of the frequency of its occurrence. "Prevention," it is an old saying, "is better than cure. No doubt it is as impossible to render traders generally strictly honest, exactly as it is to render the inhabitants of the country generally strictly moral by Act of Parliament; but just as the Legislature comes forward in the one case, and puts a check on flagrant indecency, it may fairly come forward in the other, and require the fundamental rules of propriety in matters of trading to be observed.

We may illustrate our meaning by a reference to the figures which were published in the Economist of December 16th, which compared the statistics of bankruptcy between England and France over a long series of years. These figures showed, in the plainest and most unmistakable manner, that in England trade morality-we can use no other term had been for some long time under the fostering influence of mistaken legislation, sliding down in a gradual, but by no means, slow descent from bad to worse. The figures showed, also, with equal clearness, that through bad times and good times, through periods of revolution, of changing dynasties, of war, even of invasion, trade morality in France had stool the test of trials of all kinds, and had remainedbroadly speaking-at one level over a period approaching half-a-century.

Much of this stability in trade concerns, it is believed by some who have examined the question, has its root in the strict requirements of the French commercial code, which define the books required to be kept by traders. The directions on this point are contained in four short articles, and the books required to be kept are but three-a journal, a letter-book, and a stock-book. The journal is the principal book. It must contain, by order of date and by eparate articles, entries of every operation connected with the trader's business, such as purchases, sales, payments, regotiations, acceptances, and endorsements of bills. Pesides keeping the letter-book, the trader is also bound to file all the letters he receives. The stock-book contains the inventory, which the trader is bound by law to make yearly. This inventory, generally contains a balance of the liabilities and assets, the result of the operations of the preceding year, the profit made, the expenses, and the net profits. In the enumeration of the assets, even real pro-perty has to be included, and an entry showing all the goods in stock and the cash in hand.

This description of the law respecting traders' books in France, in drawing which up we have to express our obligation to M. L. Goirand's excellent commentary on the French commercial code, shows how strict, and yet how simple, the requirements of the law on this point are. There is nothing prescribed but what a trader is bound to do for his own information. The books required contain really only the ordinary entries which every trader should make to know how he stands. But the law is strict if he does not thus do his duty to himself. Should he fail in keeping the books, or should he keep them irregularly, he cannot produce them in evidence, and renders himself liable to the penalties attaching to fraudulent bankruptcy.

There are, doubtless, traders in France who carry on business without the remotest apprehension of ultimate bankruptcy, and to whom, therefore, the penalties of the law have no terrors, but it is equally in the highest degree probable, that the strict requirements of the law on these points are reflected in the more dependable character of French when compared with English trade, and as shown by the statistics of bankruptcy in both countries, to which we have referred above.

THIS WEEK'S LOAN SUBSCRIPTIONS.

THAT New Zealand should be a successful borrower in the same week that Victoria has been unsuccessful involves an anomaly that requires explanation. Both have offered 4 per cent. loans, Victoria requiring 4,000,000/ for railway purposes, and New Zealand an instalment of 1,000,000l for public works and immigration. Victorian railways are amongst the most remunerative in any of our colonial possessions, and, as was shown in these columns on June 17, 1882, the net burden of the Victorian debt is much below that of the mother country. As later figures are now

available upon the subject, we reproduce that statement corrected to the 30th June, 1882 :-

Interest thereon (£15s per head) 1,108,610 ross Working Net ceipts. Expenses. Receipts. 851,869 42,705 £ 863,391 83,906 11,626 958,923 Net burden of the debt..... Population.......(say) 875,000 Net burden per head... As compared with the United Kingdom (reckoning the net interest charge at £21,580,000) 149,687 3s 5d per an 12s 3d per any

Nor must it be forgotten that Victoria will, in the latter part of this year, be engaged upon the conversion of some 8,000,000l of 6 per cent. into 4 per cent. debt, which will likewise tell in her favour. That this colony is, from the restriction of its area and its protectionist principles, less progressive than New South Wales is to be admitted; Lut financially it is thoroughly sound. New Zealand has improved considerably in the past two years, and her railways are now paying nearly 4 per cent. on their capital. But in the case of New Zealand, the proportion of the debt expended upon railways is only about 40 per cent. of the total, against 72 per cent. in Victoria, and the net burden of the New Zealand debt cannot be set down at less than 11 15s. per head per annum.

But the success of the New Zealand loan, and the failure of the Victoria loan are due, to causes quite apart from a comparison of their respective finances. New Zealand has already taken steps to humour the market in a way in which it very much likes to be humoured. In the first place, all transfers in the Inscribed Stock have since 1880 been made at the Bank of England free of stamp duty (those charges being covered privately by the New Zealand Government); and hence, though the form of security is that of a stock duly entered in the names of the proprietors, it is transferable as freely as Consols. Then, the subscriptions have been received by, and the dividends are payable at, the Bank of England itself; and this is a matter not only appealing to the market, but to the investor as well. They understand that the Bank of England cannot touch any security which is not above suspicion; and there can be no doubt that the domicile of the loan is enough of itself to command subscriptions. But, while recognising the advantage of the free transfer of stock, Victoria was led into a mistake which has told against her. Because her 4 per cent. debentures were being dealt in at 100xd, she announced that the minimum for the new issue would be 100, and trusted to the tangible advantages offered with the new loan to secure its acceptance. The chief of these were that the holders might obtain stock transferable at the London and Westminster bank, free of stamp duty, in the same way as the New Zealand stock is transferable at the Bank of England. But it always takes a little time to teach the public the value of such a concession as this; and thus it is that the new loan was measured entirely by the standard of Victorian 4 per Cents. already on the market.

But it is also stated, and apparently with truth, that the Australian banks and other financial cliques, which have latterly subscribed so largely towards Australian loans, held aloof from this one. It is even said that they suggested a lower minimum, and that the issue was therefore left simply to the private investor. It is, indeed, to be regretted that as time goes on borrowing States are thrown more and more into the hands of syndicates, and deal less with the public at large. The reason why so many of the foreign sterling loans recently brought out here have been entrusted to French houses is because in Paris syndicates are more readily found to take such loans firm; the result being that by the time the issue sees the light the contracting State is practically uninterested in its sub-scription. But the public undoubtedly pays more for the stock in the long run. There is very good reason why the loan of a questionable State should be syndicated, because there is little hope that if the general public were offered it they would be induced to take it, and it is therefore advis-able to interest the market in its success. But it ought to be different with the bonds or stock of a government like Victoria. There is in such a case an advantage to the investor in subscribing direct, his chief difficulty in this instance being to know what advance on the published minimum he should offer. Here, again, the syndicates are

Jan. 13, 1883.]

THE ECONOMIST.

likely to have him at a disadvantage; and it is unquestionable that the genuine investor would be much better pleased if a definite price were named to him. For instance, the man who offered $102\frac{1}{2}$ for the new Victoria Four per Cents. will think twice before he tenders again. We should be sorry to see "syndicate participations" come to figure in the profit and loss accounts of British or colonial banks in the way that they do upon most con-tinental finance banks, but there is a tendency in some quarters to extend operations in that direction.

CANADIAN RAILWAYS.

WE have received from a correspondent who has a practical knowledge of the working of the lines the following statement as to the position and prospects of Canadian Railways. His figures are interesting, but whether or not they support his conclusion that there is in the Dominion a profitable field for further investment of capital in railway property is a point which our readers must decide for them-The ventures already made in such enterprises selves. certainly have not thus far been so successful as to stimulate fresh committments, and besides, if those interested in Canadian lines wish to attract British capital, they must take measures, by the publication of regular and frequent statements of traffic, earnings, &c., to keep those who care to inquire informed as to the condition and progress of the various undertakings. If this had been done in the past, the confusion of ideas to which our correspondent alludes would never have existed.

Having been asked by many, more or less interested in Canadian railways, for information in connection with them, I have gone into the matter; and thinking that the facts would enlighten a good many who have somewhat confused ideas on the subject, I venture to send them to you, trusting that you will find a place for them in your columns.

The statements have been compiled from the official reports of the Canadian Government, and can be verified by referring to the latter.

It will be seen that the Canadian railways are in a good position to meet their obligations, and that the certain improvement which is steadily going on will place them in a better position year by year. The new lines now being constructed will serve to increase the general carrying facilities, and tend to better the position of existing lines.

The total length of railways in operation in the Dominion of Canada on June 30th, 1881, was 7,595 miles, being one mile for each 459 inhabitants. Of this the province of-

ashi andi adalah 1000.43k			The Street	habitants.
Ontario contributed	2,800	miles,	or 1 mile to e	
Quebec contributed New Brunswick and Nova Scotia contributed	1,698			700
New Brunswick and Nova Scotia contributed	1,398	. 19	99	481
The total mileage of railways in				
0				In-

Great Britain was... United States

tates 18,175 miles, or 1 mile to each 1,918 33,671 ", 535 The total population of Canada taken for the above calculation was that of 1871, the last census report obtainable, and as the population has increased about 25 per cent. since then, the population per mile is in reality about 25 per cent. greater than above shown, making it about the same as that of the United States.

TABLE showing Cost of RAILWAYS in GREAT BRITAIN, UNITED STATES, and CANADA, also PERCENTAGE of GROSS and NET EARNINGS to Cost, and PERCENTAGE of EARNINGS to BONDED DERT.

		. F	Gross			V	Vorki	ng	Per-
	Cost	ALT P	Earning	ES .	Per-		Ex-	cer	ntage Net
	per Mile.	e dan 1	per Mi	le.	centage	on	pense	18. E	arnings
	£		£		Cost.		%	(on Cost.
Great Britain	40,800		3,060		9.01	******	62		4-38
Unied States	15,000		1,440		9.35		. 62		3.55
Canada	7,400		780		10-54		71		3.06
Grand Trunk Railway	27,275	alives	1,748	******	6.38		68	******	2.04
Great Western Railway	8,600		1,058		12.90		. 66		4.18
Canadian Government	E Saul		10001						
Railway	8,185		883	******	4.78		. 96		0.19
All other Canadian									
Railways	5,295		493		9.31		70		2.79
and a starting of the				7 2				P	ercentage
Bonded Debt.								11	Net
Canadian Railways (ex-									mings to
clusive of Govern-			A S MARCH		a bis day		-		ded Debt.
ment)	3,003		881		29.36	*****	68	******	9-40
D.41		cu.			a		1.1		111 10

Both in the United States and Canada large issues of capital have been made at nominal prices, so that the cost of the railways appears much larger than it really is. The

actual cost per mile in the United States does not exceed 10,000%, and in Canada 6,000%.

The earnings of the Canadian railways are increasing very rapidly, while in Great Britain it is difficult for the railways to make as good a showing as ten years ago. In the year ending June 30th, 1881, there was an increase of 13 per cent., and during the last eighteen months the increase has been even more marked. I have no official figures by me, but the increase has been at least 20 per cent. There has also been a deduction in working expenses, and could a statement be made showing the actual position to-day as compared with that of above statement, it would be very favourable to the Canadian railways.

The railways in Great Britain receive annually 37s 9d from each inhabitant; the railways in Canada receive annually 33s 6d from each inhabitant. Adding the percentage of increase in Canada to date, the amount paid by Canadians would exceed that paid in Great Britain. The average fare paid by each passenger in Great Britain is $2s \ 1\frac{1}{2}d$; the average fare paid by each passenger in Canada is 4s 111d.

Many of the smaller lines in Canada have been constructed with a view to opening up new sections of country, and, naturally, will take some years to develop a paying traffic. All the older lines, and the new lines constructed in well-settled sections, are doing well.

The above statements, crude as they may be, should be sufficient to show that in Canada there is a good field for investment in railway property. English investors are too prone to class Canadian and American railways together, and to visit on the Canadian ones the sins and shortcomings of the Americans. They should remember that in Canada we are under the same laws as in England, and that while they may and have been swindled by various American railway schemers, they cannot point to any such cases in Canada.

I may in another letter give you further details concerning different lines in Canada.

RESUMPTION OF SPECIE PAYMENTS IN ITALY.

THE arrangements for the resumption of specie payments in Italy, announced as about to take place on the 1st of April next, appear adequate, if carefully administered, for the purpose. The Government after paying the debtof 1,760,000l, due to the National Bank will have in hand, 24,000,000l, the produce of the recent loan, and about 4,000,000l in hard cash, which it has hoarded from revenue and Customs' receipts. This sum of 28 millions—the 24 millions and 4 millions mentioned above-is held 18,000,000l in gold, 800,000l in silver five-franc pieces, and 5,200,000l in divisional money.

We have now to calculate the reserve of the six noteissuing banks. This reserve should be 12,000,000l in gold and silver. But we must bear in mind that the Government, besides collectively borrowing the 1,760,000*l* men-tioned above from the National Bank, has borrowed 2,000,000*l* from the issuing banks, which it has to repay them in gold. In order to avoid counting this sum over twice, we must put the reserve of the issuing banks at 10,000,000%, of which, perhaps, rather more than 6,000,000% may be taken to be gold.

It is more difficult to estimate what specie may be in the possession of individuals, but taking the payments recently made for Customs' duties as a guide, it is thought there can be hardly less than 3,200,000l gold, and 2,000,000l silver in the country. Combining these figures, it would appear that on the day of resumption Italy likely to hold not less than 31,200,000l in gold, 12,000,000l in silver, and 2,800,000l in

copper currency, or a total of 46,000,000/ in all. There is at present a paper circulation of 37,600,000/ in State notes, and 32,400,000/ in notes and other credit instruments of the banks. Of the State notes, 24,000,000/ are to be withdrawn when specie payments are resumed. This will leave 13,600,000l State notes afloat. Some, though not a large, reduction in the notes of the banks is likewise expected; but if a circulation of about 88,000,0007, about equally divided between paper and specie, is left, there should be both circulation enough for the wants of the country, and a specie basis sufficient to assure its solidity. It remains, however, to be seen how far the course which Italy has taken in basing the return to

THE ECONOMIST.

specie payments so largely on gold will be consistent with remaining permanently a member of the Latin Union, and equally how long the country will retain the gold which has been so sedulously imported for the purpose. The operation is on a far smaller scale than either the change in standard carried out by Germany, or the resumption of specie payments in the United States, but hitherto it has been carried out with a skill and care which have successfully avoided placing any great stress on the money markets of Europe, and we may fairly expect this skill and care to attend it to the end.

BUSINESS NOTES.

THE FINANCIAL CONTROL IN EGYPT .- The Dual Control in Egypt has ceased to exist. At the request of the Egyptian Government we have formally retired from it, and although France has not yet consented to its abolition, the arrangement is one which by herself she cannot maintain. To all intents and purposes, therefore, the Control is dead, and no one need regret its disappearance. It is inevitable, of course, that France will feel a little irritated at its compulsory termination. But on reflection even she must recognise the expediency of the step that has been taken. It is not as if, in suppressing what was undoubtedly a sign and acknowledgment of the fact that France has interests in Egypt which it is right that she should seek to maintain, there was any intention of ignoring these. So far as this country is concerned, they will certainly continue to be respected. Nor, it is to be hoped, will any effort be made to substitute for the joint financial control of England and France a control by England alone. It is quite possible that the Khedive may wish to secure the services of a European financial adviser, and likely enough that it is in England that he will seek for one. But if our Government are wise, they will not permit anyone who may be appointed to remain an official of theirs. He should be the servant of Egypt, and of Egypt alone. Our political influence will be all the greater if it is not hampered by financial considerations. We have already tried to govern Egypt through its Treasury, and the attempt has failed, as, indeed, from the first it was certain to fail, and we shall be very ill-advised indeed if we seek to renew it. It is now our business to see that Egypt has a government that can be trusted to deal honestly and fairly with all interests, and when such a Government is established it ought to be left to manage its own finances.

THE URUGUAY BONDHOLDERS' DECISION.—At Wednesday's meeting, presided over by Mr Arthur Eden, of Messrs Thompson, Bonars, the proposals of the Uruguay Government were rejected, and a resolution was proposed pledging the bondholders to accept 3 per cent. interest for a period of three years—that is, until February, 1886. No hard words were uttered; and probably no better resolution could have been arrived at. The chairman was reticent as to the progress and prospects of the Oriental Republic, but his position as go-between was naturally a difficult one. Enough, however, was known of the financial progress of that State to show that it is well able to offer better terms than it did five years ago. The advantage of offering to accept 3 per cent. interest without sinking fund, is that the burden cast upon the Montevideo exchequer will not be more than its own offer entailed, as only the proposed sinking fund is added to the interest; while it is evident that if the Republic gains ground rapidly between this and 1886, it will be in a position to demand smaller sacrifices at the hands of its creditors.

SCOTCH BANKING.—At the last meeting of the Glasgow Chamber of Commerce, the report of the committee appointed to consider the present system of Scotch banking, and the grievances it is held to inflict upon traders in the North, was submitted. The chief complaint against the banks, as we pointed out in a recent issue^{*}, is that they charge higher rates for discounting bills in Scotland than they do at their London branches for the same class of paper, and the irritation caused by this has induced many

* See Economist of 16th December, 1882, p. 1,553.

members of the Chamber to advocate an appeal to Government for such a revision of the Act of 1845 as would permit of the establishing of new banks in Scotland. The committee, however, have recommended that before such a step is taken the banks should be approached privately, and an attempt made to induce them to alter their practice. With this conclusion outsiders have no cause to quarrel. At the same time, however, it may be pointed out that it seems to have been arrived at in mistake. The committee expressly stated that the fear of Government interference with the one-pound notes, in the event of their being appealed to, was the chief reason why an attempt at a private agreement was preferred. But if anything is more certain than another, it is that the Government have not the slightest desire to abolish the one-pound notes. The Treasury has made an explicit declaration on the subject, and even without such a formal announcement, it might have been taken for granted that no Government would seek to abolish a currency which is much valued by the people using it, and has been worked with safety and advantage. Any Government intervention that may occur will take the form not of a restriction of the small note issues, but of an improvement in the manner of issue, and in the security for the issues. The appre-hensions of the Glasgow merchants are thus groundless. But they are instructive, nevertheless, and may serve to remove the doubts of those on this side the Tweed who are dubious as to the result of abolishing the restriction upon the issue of small notes in England. For surely a currency which the shrewd Scotch merchants are so eager to retain cannot be one which others need be at all apprehensive of using.

THE SUEZ CANAL DUES AND TRAFFIC.—Since the 1st January the fifth reduction of 50 centimes per ton has been made in the tolls for shipping on the Suez Canal. The sixth and last will be made on the 1st January, 1884, after which the tolls will remain permanently fixed at 10f. It is too early yet to judge of the effect that will be produced on the receipts by the present reduction from 11f to 10f 50c, but the first week in the year produced only 1,140,000f, against 1,290,000f in 1882. Last year the effect of the reduction of 50 centimes was not perceived in consequence of the great increase in the traffic; but the progression has been momentarily checked, and it may have been already remarked that the receipts were smaller in December last than in the same month of 1881.

THE FINANCES OF EASTERN ROUMELIA .- An Act has been passed by the Legislature of Eastern Roumelia arbitrarily reducing the annual tribute payable to the Porte from 240,000/ to 180,000/. This has been done on the ground that an error had been made when the amount of the yearly payment was first fixed. The original stipu-lation was that the provinces should "contribute to the expenses of the Empire in a proportion of three-tenths of its revenues other than those assigned to the Empire," and it was then calculated that the amount of this revenue would be 800,000/ per annum. Now, however, the Roumelian Government contends that its income has never in any year exceeded 600,0001, and it argues that not only should its annual payments to the Porte be now reduced to three-tenths of this amount, but also that all past arrears should be wiped off, and that the increase of 20,000/ per annum, which was to be exacted for five years commencing in 1884, should not be demanded. The revenue to which the Government acknowledges is, however, its net and not its gross revenue, and while admitting that the statute regulating the tribute does not state whether gross or net revenue is to be assessed, it maintains that it would be absurd to make its gross receipts the basis of its payment. Obviously, however, there is a good deal to be urged on the other side, and if there is a doubt on the subject it is clearly a doubt which ought not to be resolved by the declaration of the debtor province, but by the European Commission by which the tribute was fixed. Nor is it reasonable that Roumelia should be allowed the right to fix her payment to the Porte at whatever amount she chooses. If she is permitted to do this, it will probably not be long before she ceases to pay tribute at all. The right course for her to follow is to appeal to the Powers and the Porte for a reduction of her burden, and if she is able to show good

Jan. 13, 1883.

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cause for an abatement, that will no doubt be granted. The Porte has all the less reason for insisting upon full payment of the stipulated sum because she has parted with the tribute to the representatives of the bondholders. As it is, however, Roumelia has raised a question which may cause a good deal of trouble before it is settled.

THE CONDITION OF THE PEASANTRY OF THE DECCAN.—The indictment brought by Mr W. W. Hunter against the administration of the land revenue in the Deccan, included points which are so serious that they cannot be allowed to rest till the whole question has been sifted to the bottom. The special allegation is contained in one sentence from the report of Dr Pollen, the chief judge entrusted with the administration of the Deccan Agriculturists Relief Act, which Mr Hunter quoted in his speech before the India Council:—"In average years, the ordinary Deccan ryot does not gain enough from the produce of his field to pay the Government assessment, and to support himself and his family throughout the year, so that really no margin is left for the payment of his debts." The native money-lender is, however, well accustomed to be willing to work with only a very scanty margin, and the ryots are stated to be overburdened with an intolerable load of debts on paper, which are pressed against them whenever any chance of their liquidation or diminution may arise. Under these circumstances, it appears that while on the one hand a special relief Act, referred to above, was con nidered necessary to free the peasants from their private creditors the money-lenders—the land assessments, on the other hand, have been considerably enhanced in the very same districts. It is impossible to doubt the accuracy of this statement, for a speech made in the presence of the Viceroy and high departmental officers could not have contained any misstatement on a subject like this without the certainty of immediate refutation. The evil appears, too, of long standing. More than forty years ago a strong doubt was expressed by Sir George Wingate whether the capabilities of the D ccan had not been overestimated. Sir Richard Temple, writing recently, expresses the same opinion. The fact that the evil complained of has endured so long may give ground for the hope of its alleviation in one sense, as, though it is undoubtedly serious, it may not be so rapid in its operation as to weaken greatly the resources of the province before measures of relief can be found. We are meeting in this instance again one of the evils which arises in great measure from the security which our rule in India has given to the population. Plunder, to which the people would in years gone by have resorted, is prohibited; the number of the population, undiminished by the wars and feuds which a system of living by plunder engendered, prose more closely on the means of subsistence. To press more closely on the means of subsistence. To provide other means of subsistence besides the cultivation of the soil will be very difficult, nor will moving the proportion of the population apparently in excess be much more easy. The measure of relief which can be the most readily applied-the reduction of the Government assessment-will, in reality, be the least permanently beneficial, as the population, if relieved from this load, will only multiply once more up to the margin which barely separates scarcity from want.

PROHIBITION OF FOREIGN SILVER MONEY IN TURKEY.— The official announcement that the Porte has prohibited the circulation of foreign silver money in Turkey from the 13th of May next, on account of the introduction of the money in question causing Turkish silver money to be at a discount, will naturally raise the question—How can one description of money possess this superiority over another ? The answer can only be, that it does so because it is better—that is to say, because it is intrinsically worth more. The foreign money does not really drive the native money to a discount, but, being a true measure of value, it shows what the deficiency in value of the other money is.

THE HARVEST OF 1882.—Major Craigie has contributed to the *Chamber of Agriculture Journal* the result of an inquiry instituted by him into the yield of the crops of Great Britain during the past season. As the result of his investi-

gations, which appear to have been both extensive and minute, he concludes that throughout the country wheat produced an average yield of $26\frac{1}{2}$ bushels per acre, or almost exactly 5 per cent. less than a normal or average crop. In barley, the deficiency was very nearly the same, the yield being placed at 33 bushels per acre, or a bushel and a-half below the average calculated on twenty years. Oats were the crop of the year the yield, according to this estimate, being somewhat over 43 bushels, as against an average of 40 bushels during the as busnels, as against an average of 40 busnels during the past twenty years. These figures, it is explained, mean for Great Britain a wheat crop in the gross of 9,969,000 quarters; a barley crop of 9,287,000 quarters, and an oat crop of 15,292,000 quarters; or if Ireland be in-cluded, an aggregate of 10,490,000 quarters of wheat, 10,159,000 quarters of barley, and 22,030,000 quarters of oats. Peas, beans, turnips, hay, and clover appear in most districts to have been over the average, but potatoes work out a short crop. These are the results of the statistics which Major Craigie has obtained, but with regard to them he thinks it right to add a few words of caution. If, he states, he had exercised any personal discretion, he would have made some deduction from the totals of the returns, on the ground that a large percentage of the better farmers being necessarily included in the inquiry, there is a distinct tendency in estimates based on such reports to give somewhat more than the true measure of a district. "Three per cent. of the given estimate of wheat would, he thinks, be no extravagant amount to deduct, and what the result would be if this abatement were made he thus states : "This would leave us still over ten millions of a crop, while if from the residuum we deduct 21 bushels for seed-remembering the extremely reduced area on which the wheat of next crop will be grown-we have in the result, so far as bread corn is concerned, an estimated available supply, which can hardly exceed 9,400,000 quarters, and this in a year which has, by contrast, been called abundant.'

ROUMANIAN PROGRESS.—The steady growth of this kingdom is illustrated by the revenue returns for the year 1881-2, recently published.

	Revenue. £	I	Expenditure £	Deficit.	
1870	. 2,689,200		3,160,100	 470,900	
1875	. 3,528,340		4,223,995	 695,655	
1882	. 5,174,632		5,227,004	 52,372	

These figures are very satisfactory, in that they show that the heavy expenditure incurred upon State railways, for which the great bulk of the debt has been raised, has not prevented—has probably aided in—the attainment of the budgetary equilibrium now practically secured. The Roumania of the present day is certainly a well-managed kingdom, and a good example to all the remaining States of Eastern Europe, whether they be great or small.

INDUSTRIAL ENTERPRISE IN TURKEY.—Amongst the many new projects for which concessions have lately been granted by the Turkish Government may be noted as perhaps of most general interest one for turning the lake of Tchekmedji, near to Constantinople, into a seaport, with quays for facilitating the loading and discharging of merchandise. It is intended also to construct dry docks and workshops for the repairing of vessels, and also to establish a line of small steamers to run to and from Constantinople. The concession has been granted to a joint stock company, but whether it will ever get beyond the stage of a mere scheme on paper remains to be seen.

Correspondence.

LIFE INSURANCE OFFICES AND THE MARRIED WOMEN'S PROPERTY ACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article in your last issue on "Life Assurance Offices and the Married Women's Property Act," you say "that, with a few noteworthy exceptions, the offices have held that, as the Act made no provision for the surrender of 'policies effected under the Act,' many of the companies insisted on the forfeiture of all premiums paid, in the event of the assured finding himself unable to

continue his payn ents." If this has been so, the insuring public have suffered, to use no stronger term, very great hardship.

The Act has been, I believe, resorted to largely by the small trading classes as a means of making provision for their families, and it has been of great benefit to them. The classes who have chiefly availed themselves of the Act are, therefore, those peculiarly liable to fluctuations of income, and it is a serious question to them how their policies will be treated should they be unable to keep up their payments.

There was, undoubtedly, a very general opinion among lawyers that a policy effected under the Married Women's Property Act, 1870, could not be surrendered. This difficulty was met in some companies by allowing the policy to lapse, and then handing the surrender value to the assured. Another and a better policy was adopted in other companies, namely, that of granting paid-up policies in respect of premiums paid, and free from future premiums. This method was applied sometimes in a very liberal manner. The whole reserve held against the policy-subject only to a slight deduction, to provide for future expenses—was applied to provide a paid-up policy, liable to the same trusts as the original policy. To this paid-up policy all bonuses already declared were attached. This method preserves to the assured his whole interest in

the policy, and confiscates nothing to the company. If I have not already trespassed too much on your space, I would recommend to all persons assuring, but more particularly to persons assuring under the Married Women's Property Acts, to take out "non-forfeiture policies." These are assurances provided by a fixed number of premiums. The number of premiums being limited, the assured, after paying a certain proportion of them, can at any time cease payment of premiums, the policy remaining in force for such a proportion of the sum assured as the number of premiums paid bears to the total number payable. Thus, if five premiums out of twenty, or one-fourth, had been paid on a policy for 1,000*l*, the assured may discontinue payment of premiums, and the sum assured would be reduced to 2501.-I am, Sir, your E. A. COLQUHOUN, obedient servant,

Fellow of the Institute of Actuaries. London, 9th January, 1883.

Foreign Correspondence,

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 11. The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows :

The second s	a neou	ve	-	or years a	10	60	TOTTOMS	
	DEI	TOR						,
	Jan. 11, 188	3.		Jan. 4, 1882			Jan. 12, 1882	
	ť			f	c	- 1	1 1002	e
Capital of the bank	199 500 000	0		100 000 000	~			
Profits in addition to capi-	102,000,000	0	***	182,500,000	0		182,500,000	0
tal (Art Law of June 9,								
1857)	0.000.000				1.			
	8,002,313	54	***	8,002,313	54		8,002,313	54
Reserve of the bank and its								
branches	22,105,750		***	22,105,750	14		22,105,750	14
Reserve of landed property	4,000,000			4,000,000	0		4,000,000	0
Special reserve	11,997,444	16	***	11,997,444	16		9,997,444	16
Notes in circulation	2,912,361,120	0		2,857,979,850	0		2,885,296,130	0
Interest on securities trans-							-ttur stress	
ferred or deposited	14,010,405	54		19,827,882	35		13,430,437	47
Banknotes to order, re-						***	10,200,201	-
celpts payable at sight	31,271,923	83		30,996,446	89		26,501,023	AR
Treasury account current					00	***	20,001,020	30
creditor	224,658,433	79		247,225,533	90		900 646 614	- 00
Current accounts, Par.s	353,152,865			372,813,238			309,646,614	
Do branch banks	46,178,297			56,775,935		***	455,100,151	
Dividends payable	12,805,492		***			***	48,571,743	0
Bills not disposable	1 490009 202		***	20,413,532	U		11,453,476	
Discounts and sundry inte-			***	***			343,159	58
rests	3,107,729	0		0 453 450				
Rediscounted the last six	0,101,120	0	***	2,451,459	63	***	5,032,111	47
months		-						
Sundries			***	2,707,549			5,141,679	46
Sunarios	25,891,135	36		16,686,462	84		20,398,054	19
Total								
Total	3,804,250,459) 52		3,856,483,398	53		4,007,520,088	82
	Cat	DIT						
Cash in hand and in branch	1 1	C			~			-
banks	2,027,046,00			2,037,672,972	50		1 700 501 050	C
Commercial bills overdue	495,34	2 4					1,792,521,253	
Commercial bills discounted	anoyor.			248,931	81		352,297	7
in Paris not yet due		1 100						
Commercial bills, branch	. 400/400/411	1.01		509,956,883	03		659,323,814	8
banks	623,829,23			-			mint Survey	
Advances on deposits o	1	. 0	***	569,892,489	0		754,298,810	1
bullion	. 21,438,00	0 0		-	17 2		TO PLAN OR	
Do in branch banks							34,719,500) (
Do in public securities							9,488,700) (
Do by branch banks					69		220,054,288	3 2
are by branch OBHES	. 140,533,24	9 0		141.777.605	5 0	1	199 666 760	

Do to the State (Conven-	1 I.	C		1	c		t c
tions, June 10, 1857, and March 29, 1878)	99,603,000	0		99,603,000	0		99,603,000
Government stock reserve	12,000,000	0		12,980,750	14		12,980,750 1
Do disposable	99,634,634			99,634,634	73		99,626,231 5
Rentes Immobilisées (Law of June 9, 1857) Hotel and furniture of the	100,900,000	0		100,000,000	0		100,000,000
bank and landed pro- perty branches	11,401,460			11,401,419			10,324,457
Expenses of management	47,641	95	***	24,106	60	***	43,211 9
Employ of the special re-	11,997,444	16		11,997,444	16		9,997,444 1
Italian silver coin Sundries	58,830,718	26	***	67,538,686	21	***	33,133,333 37,386,234 5
Total	8,854,250,459	52		3,856,483,398	53		4,007,520,088 8

Jan. 13, 1883.

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exhibits the following changes :-

INCREASE. reulation	26,475,271	DECREASE. Treasury account Private deposits Cash	franca. 22,567,10 30,258,01 10,626,96
		Casta	10,020,90

Although money for discount is free, and bills are taken at 31 per cent. on the open market, the demands at the Bank have been heavy. The discounts in the branches have increased 54 millions, and 30 millions have been taken from the deposits for the settlement connected with the New Year's trade. The Treasury has also drawn on its account for the quarterly dividends of the Three per Cents. On the other hand, 10 millions of loans on securities have been repaid, and bills have run off in Paris; but the result of the week's business has been an increase of 94 millions in the circulation, notes and coin. The stock of gold continues to decrease, and over 50 millions have been lost since the highest point reached in the autumn; but no part of it has been exported. The small drain of gold bullion to Berlin has ceased, the exchange having risen above the par point of 80.70m.

The London exchange remains nearly stationary at 25f 22c but firm, a half centime more having been, in some cases, paid for drafts. The cash reserve in to-day's Bank return was composed as follows :-

	Jan. 11. francs.	5 1	Jan. 4. francs.	
Gold Silver	947,476,246 1,079,569,758		964,481,265 1,082,766,707	
Total	2,027,046,005		2,037,672,972	

The Bourse has had a healthy tone this week, and although little disposition to speculate is manifested, there has been steady buying for cash. Italian bonds have formed an exception, the contractors for the last loan having still a large stock to lighten themselves of. Suez Canal shares recovered 20 per cent. to-day, on removes of a batter understanding between the company and on reports of a better understanding between the company and the English Government. Foncier shares have regained the interim dividend just paid. The mortgage loans granted this week amounted to 16,320,000f, besides 1,130,000f to local government boards. The new issue of Foncier bonds for 300 millions is now fixed for the 23rd. Subjoined are to day's closing prices for the account :-

of the set of the account	T	11		Tom	4		
	Jan.	11.		Jan.			
	f	C		f	C		fc
Three per Cents	79	60		79	40	+	0 20
Three per Cents Redeemable Threes Fives	86 115	621		80 115	40x	1+	$\begin{array}{c} 0 & 22\frac{1}{2} \\ 0 & 25 \end{array}$
Italian		1	•••	00		T	0 15
Italian	00	95xd				1.1	-
Austrian Gold Four per Cent	82	10		81	75	+	0 35
Turkish Fives	11	70		11	90	+	0.20
Egyptian Unified	358	75		355	0	+	3 75
Bank of France Shares	5.335	0		5,330	0	+	5 0
Banque de Paris	1.017	50xd		1,037			
Crédit Foncier	1.317	50xd		1,315		+	30 0
Paris Gas Shares	1.542	50		1,545		-	2 50
Suez Canal	2.257	50xd		2,290			
Panama	485	0		490		+	1 25
Northern Railway	1.870	Oxd		1,890	0		
Western Railway	785	0		772		+	12 50
Orleans Railway	1.260	0		1,260			
Eastern Railway Lyons Railway	723	75		722		+	1 25
Lyons Railway	1.560	0		1,565		10	5 0
Southern Railway	1.145	Oxd		1,175		-	10 00
South of Austrian Railways	292	50		291	-	+	25

The following coupons have been cut off this week in the stocks quoted above :--Crèdit Foncier, 27f 50c; Banque de Paris, 20f; Suez Canal, 32f 59c; Northern Railway, 20f; Southern, 20f 20f.

20f. The Société Française Financière, a small bank in the Chaussee d Antiu, has suspended payments, and the directors, three in number, have absconded. This establishment was originally founded in 1876, with a capital of three millions of francs, in shares of 500f, which was successively increased to 25 millions—on paper. Six thousand new shares were created in 1878, and issued to the public at a premium of 200f; 12,000 in 1880, at a premium of 300f; and 26,000 the same year, at a premium of 400f; but it is believed that few were taken up. The whole of the capital is, however, nominally called. Dividends had been regularly paid, 15 per cent. in the first four years, and $17\frac{1}{2}$ per cent. for 1881. The bank had no deposits of importance,

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and its business consisted of executing Bourse orders and floating new companies, in which its own capital has been sunk. The principal director, M. Duval, who had managed the bank from the commencemen', was a retired army officer, and most of the sufferers from this disaster are probably in the Army. Like most of the smaller Paris financial houses, this one had its organ, called the *Journal des Tirages Financier*, which for an annual subscription of one franc, professed to give information and advice to investors, and was the medium for placing among the public the shares of the new companies created by the bank. Shares which were quoted at 340f on Monday were yesterday effered at 20f.

Reports have also been current of difficulties in another small financial company founded two years back. As the business of floating new undertakings is stopped for the present, and the financial agencies have heavy current expenses, with little or no regular bankers' business, their collapse is only a question of time. They are, besides, laden with shares taken in the companies floated by them.

At the inauguration of the line from Elbeuf to Rouen, for ming part of the system of State railways, M. Baïhaut, Under-Secretary at the Ministry of Public Works, made a speech, from which may be gathered the intentions of the Government with regard to the great railway companies. M. Baïhaut was formerly a partisan of the purchase of the great companies by the State, but appears to be now in favour of a compromise. The Government, he said, was constructing with public money railways, which for many years would not pay their expenses, but which would bring considerable traffic to the old great companies. The net profits of these increased 3 per cent. annually —the profits of the Orleans system had gained annually 5 per cent. during the last seven years—and calculating the total net profits of the six companies at from 530 to 540 millions a year, this would give an immediate net increase of 16 millions, and at the end of the 15 years the great works were to last, taking into account the annual progression and the growing influence of the new lines opened. about 300 millions, or sufficient for the interest of a capital of 7,000 millions. It would, therefore, be only fair to demand from the great companies the abandonment of the major part of increased profits in favour of the lines forming the state system, which were unproductive in themselves, but would increase the earnings of the older lines. Conventions on those bases will be shortly proposed to the great companies.

An interesting question as to the effects of the monetary convention of the Latin Union has just been decided before the Court of Cassation, the highest tribunal in France. A tradezman at Ancenis had refused to take from a customer a Swiss silver five-franc piece, alleging that it was not legal currency in France. The coin was again offered by the Commissary of Police, but, notwithstanding a threat of prosecution, the tradesman still refused to accept it. He was, in consequence, charged before the Police Tribunal under an Article of the Penal Code, which punishes with fine persons refusing to receive the national money in payment. The judges dismissed the charge on, the ground that, although the Governments of the Latin Union, to facilitate relations between the neighbouring countries, had ngreed mutually to receive coin of the others in their public offices, that was not binding on private individuals, and did not extend to foreign coin the penal laws that protected the national money. The French Government appealed to the Court of Cassation against that verdict, but the Superior Court has confirmed the judgment, ruling that the Police Tribunal of Arcenis made a proper interpretation of the law.

We have now complete returns of the vintage in 1882. The hopes of a more favourable season were not realised, and the production, which had risen from 29 millions of hectolitres in 1880 to 34 millions in 1881, fell last year to 30,252,363 hectolitres (the heetolitre is equal to 22 gallons). This was a diminution of 3,252,363 hectolitres compared with 1881, and of 16,054,830 on the average of the last ten years. The falling off this year in the vintage is chiefly due to the bad weather. The blooming of the vine was impeded by the cold at the commencement of June, and the development and ripening of the fruit was checked by the continued rains during the two months which preceded the vintage. The results in various departments varied considerably ; in some there was even an increase, but in others—the Vosges, Charente, Loire-Inferieure, Indre-et-Loire, Loir-et-Cher, Vendée and Marne—the loss was over 50 per cent. The phylloxera also accounts for the decrease in the production of wine ; but, on the other hand, it must be remembered that that scourge has now ravaged the vines more or less for the last twenty years, yet in 1875 (only seven years ago) the vintage reached the immense total of 83 millions of hectolitres, the largest ever known. The present diminution is not, however, irreparable. Between 1853 and 1856, when the malady called the oidium attacked the vines, the production fell to 21, 15, and even 10 millions of hectolitres, and then recovered. The cultivation of the vine is not being abandoned, and the vineyards in 1882 covered a superficial area of 9,135,349 hectares (the hectare is equal to 21 acres), which was an increase of 35,426 hectares on 1881. Growers complain that notwithstanding the diminution in the production, the prices they obtain from buyers

have not ceased to decrease. This may be accounted for by the increase in the imports of foreign wines, which have risen from half-a-million of hectolitres ten years back, to seven millions of hectolitres at present. Over four millions of artificial wines were also manufactured during the year from dried raisins.

The production of cider in 1882 was only 8,290,611 hectolitres, after 17,122,285 hectolitres in 1881; the latter was, however, an exceptionally good year, as the average in the ten years ending 1881 was only 11,244,606 hectolitres. The iroumasters of the North met last week at Maubeuge, and

The iroumasters of the North met last week at Maubeuge, and decided on making no change in the price of 18f per 100 kilos for contracts forward, but left makers free to conclude sales for immediate delivery on their own terms. The mild weather has permitted the building works in Paris to continue without interruption for this winter, and the makers of girders and pillars are busy. The quotation for building iron is 20*i* to 20*i* 50c per 100 kilos; but a contract for 20,000 tons at 19*i* 50c, taken by a firm at Valenciennes some months back, is now being excuted. The Bassin d'Haulmont works, near Maubeuge, are about to raise 600,000f of new capital, and new works, belonging to Deschamps Bros., at Louvroil, in the same region, will run in a few days. At Longwy, contracts for 260,000 tons are bcoked, and will keep all hands employed for the next eight months. In the Ariège, makers of agricultural implements are fully employed.

Ariege, makers of agricultural implements are fully employed. Cotton spinners in the Rouen district are able to dispose of their current productions without adding to their stocks. Weavers also are receiving visits from Paris buyers, but complain that the latter do not take into account the high cost of dyes and labour in their offers. There is a good demand for the superior classes of novelties. The linen trade at Lille is brisk, and favourable reports are sent from Le Mans, where some foreign buyers have called on manufacturers and made purchases.

The statutes are published here of a projected company, with a capital of 20 millions of francs, for acquiring the Lexington mines, territory of Montana, U.S.; and Old Telegraph mines, in Utah, U.S.

A return is now issued of the receipts of the South of Austria Railways for the 52nd week, completing the year. The total for 1882 was 94,611,173f, an increase of 3,093,829f, or 3.30 per cent. on 1881.

The mobilier tax on houses or apartments in Paris, paid by the tenant, has been fixed as follows for 1883:—Rents not exceeding 599f, free; from 600f to 699f, 6½ per cent.; then increasing 1 per cent. for each 100f up to the maximum of 10½ per cent. for dwellings of 900f and upwards.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Jan. 8.

M. Gambetta's death aroused general sympathy in Austria and Hungary. The Czech and Croatian papers seized the opportunity to give vent to their feelings of hatred against the Germans. The effect produced on 'Change was a general rise of quotations, Gumbetta having been viewed in the light of chief representative of the "revanche" party, and his death being considered a guarantee of peace.

This month the institution of Post-office savings banks is put into force in Austria. It is entirely modelled on the pattern of the English institution. The deposits pay no taxes whatever, and cannot be seized under any pretext whatever. Three per cent. is the interest paid.

The emissions made in Austria and Hungary during 1882 amount to almost 200 million florins, against almost 300 million florins in 1881. The chief cause of the difference is that the Paris market, which used to be the best place for Austrian securitiez, was not of much account this year, owing to the crisis. The new commitments of the Austrian and Hungarian Governments amounted to 116,104,000 fl rins, 41 million florins falling to Hungary's share. New undertakings were founded with a capital amounting to 9,200,000 florins. The capital of older undertakings was increased by the amount of 56,767,000 florins, of which the Bohemian Northern Railways Four per Cent. Gold Debentures accounted for 21³ million florins.

Debentures accounted for 21⁴/₄ million florins. Austro-Hungary's floating debt at the end of December last amounted to 60, 505, 342 florins in Exchequer bills, and 351, 493, 797 florins in notes of the State.

The returns of Austro-Hungary's exports to foreign countries prove that the quantity of goods, at any rate, is continually increasing. The value of goods is not so steadily augmenting, and varies according to the differences in prices. During the last five years export progressed in the following manner :--

512.5	Parameter of	Quantities. Cwts.	8	Value. Silver Florins.	
1881		156,400,000	********	717,400,000	
1880		153,400,000	********	666,400,000	
1879	**********	148,600,000	********	675,100,000	
1878	**********	140,200,000	*******	654,700,000	
1877	***********	138,400,000	********	566,600,000	

Jan. 13, 1883.

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In 1878 the total value was lower, on account of the low prices of provisions, caused by an excellent harvest; and in 1880, on account of the low prices of raw material, caused by an almost total stagnation of business. Of the 156 million cwts exported from Austria and Hungary during 1881, about 60 million cwts went to Germany, but, of course, far from the total amount remained in Germany, large quantities being exported to Holland, England, France, and North America. Germany is the best customer of Austria, and Hungary for agricultural products. Russia and the countries in the Lower Danube take the largest quantities of industrial products.

It is generally deplored that the Austrian and Hungarian Paper Rentes have reached a low quotation, and economists are at a loss to explain the reason why this is so. Of course, the new emission of Rentes, repeated every year, must have some influence upon the quotation of the old bonds. The Rentes will certainly not fetch their price until the day when an equilibrium between the expenditure and the income of the State has been attained. It may be of interest to learn in what manner, and to what extent, capital bears interest in Austria and Hungary. Among the loans the most important are the following : Paper Rente of both halves of the Empire bears 4.2 per cent. (on the 30th Dec., 1882, it was quoted at 76.30); Austrian Note Rente 5 per cent. (quoted at 90.80 on the 30th Dec., 1882); Hungarian Paper Rente, 5 per cent. (84.55); Land-Redemption Bonds, Grundentlartungs-Obligationen, of Lower Austria, 4[‡] per cent. (104.50); ditto of Bohemia, 4[‡] per cent. (106); ditto of Galicia, 4[‡] per cent. (97); ditto of Hungary, 5 per cent. (97); Mortgage Bonds bear from 4 to 6 per cent. Silver rente bears 4.2 per cent. and was quoted at 77 on the 30th December, 1882. Railway shares bear between 4 and 5 per cent. All railway debentures from 4 to 6 per cent. Silver rente bears 4.2 per cent. and was quoted at 77 on the 30th December, 1882. Railway shares bear between 4 and 5 per cent. All railway shares issued at the nominal amount of 200 florins are quoted far below this amount, the Kaschau-Oderberger as low as 142. Of the loans, interest on which is paid in gold, the Austrian Gold Rente bears 4 per cent. interest, and was quoted at 95.15 on the 30th Dec., 1882; the first Hungarian Gold Rente bears 6 per cent., and was quoted 118.70; the second Hungarian Gold Rente bears 4 per cent. and was quoted at 85.50. Railway debentures for the most part bear 5 per cent. The Southern Railway. which bears but 2.6 per cent., and the Austrian States Railway Company, bearing 3 per cent, are exceptions.

Several new railway lines were opened during November, both in Austria and Hungary, extending in all over 280 kilometres. The most important among them is the Budapest-Fünfkirchen line, which is 207¹/₂ kilometres long, and was opened on the 16th November. The total receipts of all the Austro-Hungarian railways during November, 1882, amounted to 21,510,777 florins, that is 1,118fl per kilometre, against 19,414,377fl, or 1,036fl per kilometre in November, 1881. The number of persons conveyed was 3,268,424 in November, 1882, against 3,088,052 in November, 1881; the quantity of goods 5,939,032 tons, against 5,470,387 tons. The receipts were, therefore, 7 8 per cent. higher in November, 1882, than during the corresponding month of 1881. The average length of rails was 18,987 kilometres in November, 1882, agaiust 18,483 kilometres in November, 1881.

The Austro-Hungarian Lloyd has established a regular steam navigation line from Trieste to Tunis and Tripoli. Once a formight ships leave Trieste for Tunis vià Ancona, Bari, Brindici, Messina, Catania, and Malta.

In Hungary, in the Symian district, close by the Danube, an extensive silver mine has been discovered, which also contains lead sulphate, and was worked by the ancient Romans.

tains lead sulphate, and was worked by the ancient Romans. On the 31st December the freedom from Customs duty for goods sent across the Austro-German frontier to be improved was abolished, and a state of things such as was in vogue one hundred years ago returned to.

hundred years ago returned to. The accounts relating to the foreign commerce of the German Empire during the first eleven months of 1882 have just appeared. The total export of raw cotton was 313,484 cwts, against 330,330 cwts during the same space of time in 1881. The import of raw cotton was 2,797,634 cwts during the first eleven months of 1882, and 2,862,666 cwts in 1881. Cotton yarns were exported to the amount of 196,388 cwts in 1882, against 188,064 cwts in 1881. The import of cotton yarns was 332,734 cwts in 1882, and 297,860 cwts in 1881. The import and export of the different kinds of iron was as follows :--

		IMPORT	-First	eleven	months.	
			1882.		1881.	
	D .		Cwts.		Cwts.	
	Raw iron		,155,426	********	4,426,334	
	liable iron in bars		287,968	********		
*	Rails		11,190			
	Iron wire		60,454	********	61,320	
	iron ore		,517,750		11,742,430	
		EXPO	RT.			
	Raw iron		3,420,678		4,514,620	
	Pliable iron in bars		,676,022		2,757,800	
	ails	3	383,940		2,680,938	
	tion wire		140,726			
	Iron ore	2	9,528,720	*******	26,040,738	

The import of wheat was 12,745,606 cwts, against 6,795,928 cwts in 1881; rye,12,240,442 cwts in 1882, against 10,369,732 cwts in 1881; barley, 6,699,422 cwts in 1882, against 4,402,354 cwts in 1881. Common wood for building was imported to the amount of 19,596,276 cwts in 1882, against 23,594,172 cwts in 1881, notwithstanding the raised Custom duty; the export of this article amounted to only 4,068,216 cwts in 1882, against 3,774,372 cwts in 1881. The export of beetroot sugar was 5,424,408 cwts in 1882, against 4,853,696 cwts in 1881. The import of coals was 29,296,768 cwts in 1882, against 35,674,736 cwts in 1881; the export was 137,623,692 cwts in 1882, against 134,239,504 cwts in 1881. The import of different kinds of wool and woollen goods was the following :--

 	-			
IMPORT.	-First ele	even n	nonths.	
	1882.		1881.	
	Cwts.		Cwts.	
Raw sheep's wool	1.647,076		1,450,660	
Shoddy	102,248		106,716	
Woollen yarn	296,436		284,826	
Printed cloth and woollen stuff	23,186		32,610	
Hosiery	2,082		1,856	
EXPOR	E.			
	1882.		1881.	
	Cwts.		Cwts.	
Raw sheep's wool	251,538		219,894	
Shoddy			259,448	
Woollen varn	91,668		80,836	
Printed cloth and woollen stuff	318,330		315,634	
Hosiery	35,292		34,520	

In Hamburg a scheme is projected for forming a direct communication between the city and the left shore of the Elbe, by means of a tunnel, to pass underneath the river, and communicate with high level railways on either side of the Elbe.

Rotices of Books.

(1.) Australian Banking. A Few Remarks in Reference to Current Questions. By Two Bank Officers. London : Effingham Wilson.

THE subjects treated in this pamphlet divide themselves under three heads — telegraphic transfer of money, income tax on deposits held by Australian banks and competition among the banks themselves. The first of these deals with a class of business certain to increase with modern requirements. The second, the levying income tax on fixed deposits is a matter which should be dealt with on a definite principle. To charge some banks and leave others free is so obviously unfair, that the immediate relinquishment of the claim is to be expected. With respect to the competition among the banks, each institution may be supposed to know its own requirements; but when many banks follow the same course, and one, doing the same class of business, follows another, the onus of proving that it is right clearly lies with the bank which differs from the remainder. The remarks of the Two Bank Officers are generally judicious, but the proposal that the banks should issue debentures for fixed periods points to a class of business which would hardly be acceptable to English-trained bankers. There is, however, a very wide difference between banking in this country and in even a comparatively long-settled colony like those on the continent—for so it may well be called—of Australia.

(2.) Notes on the Married Women's Property Act, 1882. By J. R. Paget. London: Printed by Sir Joseph Causton and Sons, 47 Eastcheap, E.C.

THIS pamphlet, which is reprinted from the Journal of the Institute of Bankers, contains a clear statement and explanation of the provisions of the Act. To summarise these very shortly, we may say that in opening ordinary current or deposit accounts in the name of a married woman, and honouring cheques endorsed or drawn by her, she may be treated in all respects as if she were unmarried, and no difficulty is likely to occur. But before a married woman is allowed to overdraw an account, or advances are made to her or upon her guarantee, great care, and probably legal advice, will be necessary. The section of the Act respecting married women and their power of holding shares on which a further liability may exist will also require notice. Under the proviso contained in this section Mr Paget remarks it would probably be competent to any company so to alter their bye-laws as to exclude married women from becoming holders of shares to which liability attaches. And it is very probable that they may think it desirable to do this.

BOOKS RECEIVED.

The National Bank Act, and Other Laws [Relating to National Banks, from the Revised Statutes of the United States; with Amendments and Additional Acta. Compiled by Edward Wolcott. Under the Direction of the Comptroller of the Currency.-Washingten: Government Frinting Office. 1983. The National Leans of the United States, from July 4, 1776, to Jane 30, 188^o.



35,630,930

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Jan. 13, 1883. THE ECONOMIST. By William Bayley, Treasury Department. (Second Edition.) As prepared for the Tenth Census of the United States .-- Washington : Government Printing The expenditure during the same period amounted to 68,861,712l, as compared with 67,359,625l in the corre-Find Tenth Central of the United States.—washington: Government Frinding ff60. 1882. Platt's E-says —Simpkin. Murshall and Co. January 12.—English and American Painters. By Wilmot Buxton and b. B. Koehler.—Sampson Low and Co. January 12.—Wealth and its Sources. Mr Sergeant Robinson. sponding period of last year, the issues during the week being 5, €32, 6561. TO READERS AND CORRESPONDENTS. SAVINGS' BANKS RETURN. communications THE following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions The Bankers' on the Savings' Bank Investment Account, during the BANK RETURNS AND MONEY MARKET. four weeks ended January 6, 1883:-Total Amount Received by the Commissioners. Total Amount Paid by the Commissioners. AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 10th January, 1883. SAVINGS' BANKS :--In money and interest credited For stock sold or purchased for the Savings' Bank investment account...... Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ... £ s d 48,282 4 2 £ s d 271,007 13 1 12,792 8 7 3.114 15 8 35,630,930 Notes issued..... 517 7 9 4.998 6 6 51,914 7 7 238,798 8 2 Total 330.612 8 10 110,623 17 11 35,630,930 14,953 12 7 45.416 8 5 Transfer certificates to and from Savings Banks and Post Office Savings' Banks ... 4,998 6 6 517 7 9 14,553,000 Proprietors' capital ... Government securi-350,564 7 11 156,557 9 1 Total. Re 3,331,823 At Correspond-ing Period Last Year. At Correspond-ing Period Last Month. At 6th January, 1883. cluding Exchequer, Savings' Banks, Commissioners of £ s d £ s d £ s d National Debt, and 44,357,567 7 10 44,594,451 8 5 43,940,195 18 7 dividend accounts.. 4,532,514 Other deposits .. 23,038,320 39,589,373 5 8 39,395,366 6 10 36,697,521 13 1 Fund Seven-day and other 83,946,940 13 6 83,989,817 15 3 80,637,717 11 8 Total bills 291,456 SAVINGS' BANK INVESTMENT Accoust: --Total amount of 3l per cent. stock held for depositors in Trustee Savings' 45,657,113 Dated Jan. 11, 1883. 259,901 5 2 250,337 17 1 1,159,819 11 11 1,129,968 18 6 147,851 9 2 758,662 14 10 1,419,720 17 1 1,380,306 15 7 906 504 4 0 Total . form, present the following results :-LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits...... £ 26,094,666 4,532,514 23,038,320 PUBLIC INCOME AND EXPENDITURE. The following are the receipts on account of revenue 53,665,500 The balance of Assets above Liabilities being 3,331,823/, as stated in the above account under the head REST. between April 1, 1882, and January 6, 1883, as compared with the corresponding period last year :-Week Ending Jan. 7, 1882. April 1, 1882, to Jan. 6, 1883. April 1, 1881, to Jan. 7, 1882. 6 Days Ending Jan. 6, 1883. Estimate week exhibit :for 1882-3. Balance on 1st April, 1882-Bank of England Bank of Ireland £ £ £ 4,937,455 1,039,100 4,628,026 1,295,636 5,976,585 5,923,662 REVENUE. 12,300,000 27,230,000 11,145,000 2,775,000 11,662,000 7,150,000 1,650,000 380,000 15,084,000 20,547,000 8,901,000 735,000 3,516,000 5,430,000 1,315,000 275,000 14,877,000 20,693,000 8,722,305 665,000 3,568,000 5,270,000 1,255,000 275,900 \$54,000 \$21,000 229,009 nil. 170,009 100,009 nil. nil. 390,000 307,000 221,000 5,000 181,000 100,000 nil. nil. s'ons 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 Canal Shares Miscellaneous ending January 10, 1883:-1,180,000 4,725,000 89,275 87,504 100,527 163,189 1,058,890 8,854,520 1,088,403 8,837,054 60,716,410 60,250,762 1,380,779 1,437,707 Rovenue 87,197,000 E 66,092,995 66,174,424 Advan 1,763,672 1,706,696 Qe 3,000,000 2,700,000 Totals

71,456,667 70,581,120 During the week the cash balances have decreased in the Bank of England and the Bank of Ireland, as follows :---Bank of England. Bank of Ireland. Total. £ 804,895 \$,033,052 Balances on Dec. 30 2.228.157 Jan. 6 1,120,853 ... 637,243 1,758,096 107,652 1.274,950 Decrease 1,107.304

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45,657,113 FRANK MAY, Chief Cashier. THE OLD FORM. Assers.

FRIDAY NIGHT. The preceding accounts compared with those of last

inter tambre.	Increase.		Decrease.
Circulation (excluding Bank post bills)		***********	526,490
Public deposits			
Other deposits		**********	2,889,358
Jovernment securities	2,400,000	**********	
Other securities		**********	7,708,887
Bullion	263,897	**********	***
Rest		*********	***
Reserve	790,357		

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months

)ate,	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	X of Reserve
	8	£	£	£	R	£	1%
t. 4	21,486,458	213,000 in	27,130,575			10,105,878	391 5
11			26,951,525	30,480,949	38,383,063	9,902,493	
18		83,000 in	26,678,390	28,452,092	36,114,898	10,257,374	324-
25		24,000 in	26,322,425	28,354,230	35,881,719	10,419,954	361-
w. 1		\$2.000 out	26,702,865	26,866,239	35,526,352	1299,901	34 -
8		61,000 in	26,295,200	25,804,623	33,989,297	9,711,012	371-
15		197,000 out	26,200,010	25,138,983	33,162,960	9,848,947	38 -
22		\$2,000 out	25,665,575	25,661,848	33,019,608	10,520,694	405-
29		58,000 in	25,462,010	26,171,779	32,999,437	11,009,299	413-
0, 6			25,664,640	26,962,047	33,853,413	10,962,610	40
13		230,000 out	25,338,690	27,004,693	33,578,964	11,262,750	415-
20		66,000 out		28,140,744	84,755,619	11,201,539	391 -
27		100,000 out		28,827,882	36,177,178	10,452,050	36-
n. 3		8.000 out		32,217,404	40,491,522	9,684,091	29%-
10		18,000 in	25,893,210	25.570.884	35,182,635	10,474,478	STF-

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Communications must be authenticated by the name of the writer.

Gazette.

BANK OF ENGLAND.

ISSUE DEPARTMENT. 11,015,100 Government debt ... Other securities Gold coin & bullion... 4.734.900 19,860,930

Silver bullion BANKING DEPARTMENT.

13,775,807 ties ***** Other securities 21,406,828 9,737,720 736,758 Notes.... Gold and silver coin

The above Bank accounts would, if made out in the old

36,379,635 20,617,683

THE ECONOMIST.

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

			1883.		1882-3.		Y	1882.
Thursday Friday Saturday Monday Tuesday Wednesday	Jan. """"""""""""""""""""""""""""""""""""	4 5 6 8 9 10	£ 21,146 000 19,476,000 21,033,000 19,899,000 18,737,000 17,390,000	Dec. 28 " 29 " 30 Jan. 1 " 2 " 3	£ 17,089,000 *43,635,000 23,751,000 21,827,000 18,064,000 19,554,000	Jan. "" "" ""	5 6 7 9 10	£ †20,296,000 18,750,000 21,558,000 19,351,000 22,255,000 17,181,000
Total	1		117,681,000		143,920,000 thly Consols	1		119,391,000

The following is the Manchester Bankers' Clearing :-Jan. 6, Dec. 30, Jan. 7, 1883, 1882, 1882.

 Dec. 30, 1882.
 Jan. 7, 1882.

 £
 £

 2,184,840
 2,535,224

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

Manchester (weeks ended)

At corresponding dates with the present week.	Jan. 15, 1873.	Jan. 14, 1880.	Jan. 12, 1881.	Jan. 11, 1882.	Jan. 10, 1883.
Circulation (excluding	£	£	£	£	£
Bank post bills)	25,533,825	27,401,695	26,548,695	25,937,38	25,893,210
Public deposits	7,236,982	4,418,271	5,162,123	4,299,749	4,532,514
Other deposits	20,313,437	31,805,488	25,338,715	24,737,807	23,038,320
Government securities.	13.270.325	20,004,788	15,253,300	14,811,980	13,775,807
Other securities	18,985,911	19,047,984	20,825,094	22,294,192	21,406,828
Reserve of notes & coin	13,069,010	15,346,001	12,578,294	10,074,785	10,474,478
Cein and bullion	24,265,880	27,747,696	24,126,989	20,262,174	20,617,688
Proportion of reserve					
to liabilities	49	43 %	403 %	343 %	373 %
Bank rate of discount	41%	43 %	34 %	5%	5 %
Price of Consols	921	971	982	1001	101
Average price of wheat	558 10d	46s 2d	438 4d	448 9d	40s 7d
Exchange on Paris (sht)	25 50 624	25 174 22	25 30 35	25 224 274	25 20 25
- Amsterdam (sht)	12 0 1	12 07 13	12 14 24	12 11 21	12 2 3
- Hamburg (3mths)	20 50	20 56	20 64	20 66 70	20 59 63
Clearing-house return	145,035,000	88.671.000	161.622.000	199,391,000	117,681,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess of 1,327,526l; in 1880 an excess of 12,727,540l; in 1881, an excess of 4,513,621l; in 1882, an excess of 2,443,615l. In 1883 there is an excess of 1,631,492l.

In 1880, the ease in the money market was prolonged, and best bills were taken scarcely above 1½ per cent. But it was noticed that there was a growing demand for money for Stock Exchange purposes. The railway markets were extremely buoyant, and Brighton Deferred stock advanced 7 on the dividend.

In 1881, the Bank rate was advanced $\frac{1}{2}$ per cent, a movement which the open market fully endorsed. Silver fell to 51d per oz, and the stock markets were much depressed.

In 1882, the discount market showed signs of hardening after the relapse in the first week of January. The Banks' other securities were reduced 3,800,000*l*, and reserve increased 237,000*l*.

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

statement :				
BANK	OF FRANC	CE.		
	Jan. 10.	Jan. 4.	Increase.	Decrease.
Assets,	£	£	£	£
Cash	81,082,000	81,507,000		425,000
Government securities		12,488,000		
Private securities LIABILITIES.	51,950,000	52,623,000		673,000
Notes	116,494,000	114,319,000	2,175,000	
Government deposits	8,986,000	9,889,000		903,000
Private deposits	15,973,000	17,183,000		1,210,000
IMPERIAL B.	ANK OF G	ERMANY.		
	Jan. 7.	Dec. 30.	Increase.	Decrease
Assets.	£	£	£	£.
Coin and bullion	28,656,000	28,006,000	650,000	~
Discounts and advances LIABILITIES,		27,992,000		2,571,000
Notes in circulation	40,696,000	41,556,000	Sec. 10.00	000 000
Current accounts	10,030,000	10,705,000		860,000 675,000
AUSTRO-HI	UNGARIAN			010,000
	1 Jan. 7.	Dec. 30.	Increase.	Decrease.
Assets.	P.	£	£	Decrease.
Coin and bullion-gold	7.920.000	7,916,000	4,000	æ
Do silver	11 490.000	11,453,000		23,000
Discounts and advances	18,760,000	19,526,000	•••	
LABILITIES		1 20,020,000	***	7,660,000
Circulation	\$6,690,000	36,873,000		243,000
NATIONAL 1	BANK OF	BELGIUM.		
The second	Dec. 21.	Dec. 28.	Increase.	Decrease.
Assers.	£	£	£	£
Coin and bullion	3,978,000	3,966,000	12,000	~
Home discounts	11,395,000	1 8,927,000	12	the second s
LIABILIPIPS.	1	(2,097,000	} 371,000	***
Circulation	13,633,000	13,541,000	92,000	***
Deposits	2,807,000	2,709,000	98,000	
		. whereaters		0.00

BANK	OF SPAI			110
Assets. Coin and bullion Securities	Dec. 30. £ 5,801,000 28,137,000	Nov. 30. £ 5,279,000 28,034,000	Increase. £ 522,000	Decrease £ 103,000
Circulation	13,344,000 7,959,000	13,082,000 8,5 39,000	- 262,000	580,000
NATIONAL	BANK OF	MEXICO.		
Asserts.	Nov. 30.	Oct. 31.	Increase.	Decrease
Cash Discounts and Advances LIABLITIES.	463,000 773,000	663,000 681,000	92,009	200,000
Circulation	636,000 510,000	712,000 435,000	75,000	76,00
NEW YORK	ASSOCIATE	D BANKS.		
Assers.	Jan. 6. £ 12,040,000	Dec. 30. £ 11,520,000	Increase. £ 520,000	Decrease £
Loans and discounts Legal tenders LIABILITIES.	63,480,000 4,040,000	62,220,000 3,740,000	1,260,0000 300,00	
Circulation Net deposits RESERVE (Specie and Legal Tenders).	3,500,000 60,580,000	3,520,000 58,340,000	2,240000	20,000
Legal reserve against deposits	15,145,000 935,000	14,585,000 675,000	560,000 260,000	

Jan. 13, 1883.

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Converting the reichs mark at 1s; the Austrian norm at 2s; the Dutch form at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 49 per dollar.

DISCOUNT AND MONEY MARKET .- The time has now arrived when the Bank of England must, in the ordinary course, gain strength at the expense of the open market. That it has done so this week is very evident. The open market appears to have repaid the Bank the extraordinary sum of 7,700,000l, a sum much in excess of the entire dividend upon Consols and the $2\frac{1}{2}$ per Cents., the payments on which in London and Dublin together do not exceed 6,000,000/. The previous additions to the "other securities" had been large, and had been growing for some weeks. But it was also surmised that the India Council had, owing to their failure to allot their bills, been obtaining some aid from the Bank; and now that such a large amount of such paper has been placed in the past few weeks, the payments into the Bank are naturally found to be upon a corresponding scale. Hence, the unprecedented drop in the other securities means a good deal more than market repayments at the turn of the The result is, that in one week the item in question vear. has fallen from an exceptionally large total down to very moderate proportions. But as it is the open market which has had to find the money for the Council drafts the outside demand has naturally increased, and yesterday and to-day there were applicants to the Bank for advances, where they were charged 5 per cent. But to-day was the Stock Exchange settling-day, which naturally caused more money to be moving. Looking forward, there are the large revenue collections to be faced, and these will also add to the strength of the Bank, and enable it to place itself more on a level with current business requirements. These m reality are small enough, and in view of the improved condition of the foreign exchanges, it does not appear probable that after the present sensible recovery in market rates there will be any further material rise. If the country can only retain its gold, 5 per cent. is beyond the necessities of current business.

The increase of 2,400,000l in the Government securities shows that the Exchequer must have repaid 600,000l of its deficiency borrowings in the first three days of this week, as the total represented in the revenue returns was 3,000,000l to Saturday last. The decrease in the Government balance is partly accounted for by the dividends, and that in the other deposits by the repayments to the Bank already referred to, while the addition to the rest probably in the main represents the dividend on the Bank's holding in Consels. The reserve has gained nearly 800,000l, and the liabilities being so much smaller, the gain in the "proportion" is nearly 8 per cent. Contrasting the present position with that before Christmas, the differences are found not to be striking, except that the open market is as yet stronger by the dividend payments.

n. 10	Coin and Bullion. 20,618,000 20,898,000	Circulation. £ 25,893,000 25,446,000	Reserve. £ 10,474,000 11,201,000	£ 000 22 022 000	Other Securities. £ 21,407,000 23,375,000
		+ 447,000			

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Jan. 13, 1883.]

THE ECONOMIST.

Silver, at 50¹/₄d per oz, has lost ¹/₈d of last week's recovery, nd the Indian exchanges are not quite sustained. The India Council allotted some further amounts of telegraphic transfers early in the week. But the 50 lacs offered on Wednesday at the Bank of England at the minimum of Is 7¹/₄d per rupee (1-16d above the previous Wednesday, but 1-16 below last Saturday) were not wholly disposed of. Rather over 40 lacs were taken in the shape of bills, while lacs of telegraphic transfers were also sold at 1s 7 5-16d. Next week another 50 lacs will be offered. Thus far, 11,28,59,080 rupees have been sold since April 1 last, realising about 9.220.0007.

It is worthy of remark that the balance-sheets of the London Banks, as yet published, show, as a rule, smaller deposits than was the case twelve months ago. We have received the report and balance-sheet—the first

published balance-sheet-of the York City and County Banking Company. The deposits, &c., were, on the 31st ult., 2,205,103/, and the notes in circulation, 79,970/, while the year's profits were 38,626l, upon a paid-up capital of 174,500l. The available balance is 40,148l, out of which the year's dividend is announced at the usual rate of 20 per cent., absorbing 34,900l, while 3,500l is added to reserve (making 160,000l), and 1,748l carried forward. It is further proposed that 51 per share shall be capitalised from the reserve, raising the paid-up capital to 209,400l, and reducing the reserve to 125,100l. But the most important announcement in the report is that the directors have decided that the time for registering with limited liability has arrived, and adhering strictly to precedent, they prce an increase of the subscribed capital from 698,000l to 1,000,000*l*, and of the paid-up capital to 300,000*l* by issues of new shares at substantial premiums. At the same time, it is purposed to divide the existing 100*l* shares, 30*l* paid-up (including the above 5l per share), into 50l shares, 15l paid; and it is intended to offer 2,800 new shares of 50l each to the shareholders on the register on February 26th, at the price of 35l per share. The register on reonany 20ll per share "reserved liability," is to take place on July 1st next. The failure has been announced of Messrs Joseph Bull

and Sons, of Southampton, the contractors for the New Law Courts. Their liabilities are stated at about 200,000/, while their assets consist largely of claims for extras on account of that very heavy contract. The books are in the hands of Messrs Broad, Paterson, and May, of 35 Walbrook.

At the meeting of the Institute of Bankers, to be held on Wednesday evening next, a paper will be read by Mr James Simpson Fleming (President of the Institute of Bankers, Scotland) on the "Theory and Practice of Banking in Scotland.'

With reference to the rumoured difficulties of a Hamburg firm interested in houses at Port Elizabeth and Port Natal, referred to by us last week, arrangements have been concluded for the continuance of the business upon a much reduced scale. We are also enabled to state that the Capetown house of similar style has an entirely distinct existence from the foregoing firms.

The Frankfürter Zeitung observes that the Bank of Germany passed through the period of pressure always recurring at the close of the year with greater ease on this occa-sion than on the last. The following figures, which compare the bills and advances and the note reserve for the three last returns in December, 1881 and 1882, show that though the demand for accommodation was nearly as great on this occasion as on the last, it was met without having to infringe the limits of the note reserve.

	BANK of GERM	IANY-BILLS	and ADVA	NCES.	
ent out bre entR villets		1882. £	istoria anti-	1881. £	
The Bar gold, prol	5 23 31 ak is believe bably by emp he purpose.	23,900,000 28,010,000 ed to have	increase	28,045,000 ed its stock	oi

			N	OTE RESER	VE.	
		•		1882. £		1881. £
1	Dec.	15	**************	6,905,000		6,255,000
		23		5,850,000 1,680,000		4,565,000
	32		**************	1,000,000	**********	1,000,000

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

		Floating Money.	E	Bank Bills.			Trade Bills.			
		Mo	3 Months. 4	Months. 6	Months. 3	Months. 4	Months. 6	Months		
Oct.	20	2 21 21 3	31	33	%	4	41.1	44 5		
Nov.	3 10 17	3 3 3 4	34 4 38 1 34 4	34 4 34 34 4	4 34 94	41 2	41.9	4 5 4 5 4 5		
Dec.	24 1 8 15	3 1 4 31 4	3	34	4 4 1 30 30 2	41 4 42 5 4 1 4 1 4 1	41 2 41 2 41 5 4 4 4 4	43 5 4 5 4 5		
Jan.	22 29 5 12	4455	45 45 33 5 39	4 4 38 1 38	33 4 33 4 31 3 31 3 31 3	41 5 41 41 5 41 34 4	41 42 5 4	41 5 42 5 4 5 4 5		

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

stock banks at notice			cent. cent.
seven days' notice	31	per	cent.
 fourteen days' notice	31	per	cent.

The discount quotations current in the chief continental cities are as under, the German and Vienna quotations Paris and Brussels markets are also again easing. cheaper :-

	Bank Rate.	Open Market.		Rate. Bank		farket. Open
Paris	31	 31	Brussels	4		34
Berlin		34	Madrid	44		41
Frankfort		 4	Vienna	5		43
Hamburg		 41	St Petersburg	6		61
Amsterdam	$5\frac{1}{2}$	 51	New York (call m	oney)	2, 3	

Money in New York this week has been exceptionally cheap.

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

ļ	f French.	m German.	8 American.
1	25.321-4 p. mille for us	20.52-5 per mille for us	4.89 -5 per mille for us.
	25.221-Par.	20.43-Par.	4.867—Par.
	25.121-4 p. mille agnst us	20.33-5 p. mille agnst. us.	4.827-8 p. mille agnst. us.
		Australian-102/, always for u	18.
	The exchanges w	vere yesterday :	
		hange f 25.22, or par.	
	r rench short excl	ange 120.22. Or Dar.	

German short exchange m 20.34, or 41 per mille against us. \$4.81.

New York exchange at 60 days is

At 5 % interest, short \$4.85, or 31 per mille against us.

THE STOCK MARKETS .- Rather more business has been passing this week, but the Stock Exchange is still far from brisk. There is a fair amount of movement amongst Home Railways, in anticipation of the dividends; but, as a whole, the tendency is adverse in that department and elsewhere; though there is really very slight alteration, it is not, as a rule, favourable to holders of securities. There has been a better demand for money this week than appeared to have been anticipated, and this has perhaps checked any desire to speculate. The settlement completed to-day has again been a very small affair, though the rates for "continuations" were maintained at about the level of the last settlement, owing to this demand for money.

There are no new securities to be added to our last week's total of 5,447,000%, and the Victorian loan has as yet met with only a partial success. But the New Zealand loan was applied for in excess of the amount to be allotted.

BRITISH GOVERNMENT SECURITIES .--- There was a relapse in the British Funds yesterday, when money appeared to be hardening, but a slight recovery was to-day visible. Indian Rupee Paper has suffered a decline.

NUTLING TO STATE OF THE TAX	CLOSING PRICES.										Move-
the production of	Las Fri		Sat		on.	Tue	08.	Wed.	Thur.	day.	ment or Wesk.
Consols for Money Ditto Account	101	10	21	101		101	1	101	101		三小
Reduced 8 %	101			101	l	101 101 953		1014 1014 853 61	1014 1014 857 6	101 101- 85] 6	= %
New 21 % Exchequer Bills, June, 8 % Bank Stock (last dividend	Sec.	/p 2/	d3/	p.2/d	3/1	2/d :	3/p	2/d 8/p	2/43/1	2/d 3/1	-
51 %)		1.1		1		1		290 91	A	1041	+ +
Do 41 % Rupee Paper	80	30		\$ 801	0	oot	03	and 1	-	104] 1	1.
Works 3} % Consols	1051	11	100	1 10:	1 5	105	1.8	106 1	1053	105	1 + 1

ECONOMIST. THE

[Jan. 13, 1883.

COLONIAL GOVERNMENT DEBENTURES .- Canadian, New South Wales, Queensland, and Victoria 4 per Cent. stocks have been less firm, and are all $\frac{1}{2}$ lower. New Zealand 4 per Cents., however, have risen 1.

FOREIGN GOVERNMENT SECURITIES .- The week's changes are not by any means striking in this department. The fall of Senor Camacho has, of course, weakened Spanish stock, because he was the friend of the financial houses, who have been helping him in effecting the conversion, and there is always a possibility that a new Finance Minister may endeavour to undo the work of his prede-cessor. In this instance, however, the Spanish Conversion is practically complete, and the operation has gone too far to be interfered with. Egyptian Stock has met with a fair inquiry; while Mexican has fallen, and the drop in the Virginia New Funded Loan is due to a telegram announcing that the case has been before the courts. No results are, however, announced.

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

	Closing Prices		sing Prices	Inc.
	Last Week.		To-Day.	or Dec.
Argentine 6 %, 1868	991 1001 xd	********	100 1	+ + +
Ditto 6% Public Works 1871	98 1	********	981 91	+ *
Austrian 5% Silver Rentes, less income tax Ditto 4 % Gold Rentes	641 51xd		64 5	
Ditto 4 % Gold Rentes	80 81	********	801 811	+ 1
Brazilian 5 %, 1865	991 1001 991 1001		991 1001	
Ditto 5 %, 1871	995 1005	********	995 1005	
Ditto 5 %, 1871 Ditto 5 %, 1875	974 8xd		97 1	- 1
Buenos Ayres 6 %, 1873	93 41	*******	941 51	+ 1
Chilian 5 %, 1873	91 2		914 24	+ 1
Costa Rica 7%, 1872	14 16		13 15	
Danubian Principalities 8%, 1867	105 7xd		106 8	+ 1
Egyptian Darieh Sanieh			703 11	+ 1
Ditto 4 9 Unified Debt Stock	701 1		701 11	11
Ditto 4 % Unified Debt Stock Ditto 5% Preference Stock	924 3	*******		1 1
Ditto 5% Freierence Stock	001 1	*******	93 ±	+ 2
Ditto 5 State % Domains Mortgage .	901 1	*******		7 28
Entre Rios 7 %, 1872		*******	99 101	
French 5 %		*******	114	+ +
Hungarian 5 %, 1873 Ditto 4 % Gold Rentes Italian 5 %, 1861 (less income tax) Ditto 6 %, Tobacco Bonds (less tax) Japanese 7 %, 1873 Mexican 3 %	. 914 2xd	********	913 21	+ +
Ditto 4 % Gold Rentes	. 711 2xd . 861 1xd	********	714 21	+ 1
Italian 5 %, 1861 (less income tax)	. 864 fxd	*******	883 8	- 1
Intto 6 %, Tobacco Bonds (less tax)	. 99 101xd	*******	99 101	*** ***
Japanese 7 %, 1873	. 106 8xd	********	106 8	*** ***
Mexican 3 %	. 241 1	********	238 8	- 8
LAOT MOR WHIT AR 1 TOLO	. 100 6	*******	100 2	*** ***
Paraguay 8 %, 1872 Peruvian 6%, 1870	. 9 11		9 11	
Peruvian 6%, 1870	. 151 161		151 61	
Ditto Consolidated 5 % 1979	112 10		111 121	+ 1
Pertuguese 3 % Bonds, 1853, &c Prussian 4 % Consols Russian 5%, 1822	. 521 4xd		524 4	
Prussian 4 2 Consols	. 981 91xd		981 91	··· ···
Russian 52, 1822	. 80 2	*******	80 2	
Ditto 5 2, 1862	. 811 2	*******	811 2	- 1
Ditto 5 2, 1870	. 88 4	********	83 4	-
Ditto 5 2, 1871	. 88 4	*******	823 31	
Ditto 5 %, 1872	. 821 8		821 3	- 1
Ditto 5 %, 1862 Ditto 5 %, 1870 Ditto 5 %, 1870 Ditto 5 %, 1871 Ditto 5 %, 1872 Ditto 5 %, 1873 Ditto 4 %, 1875	. 82 1		0.00	- 1
Ditto 41 9 1875	74 5	******		
Ditto Anglo-Dutch, 5 %, 1864 and 186	6 891 901	*******		- 3
Ditto 4 9 Nicolai Bailway Bonda	0 009 009	*******		
Ditto 4 % Nicolai Railway Bonds	74 5			*** ***
Santa Fé 7 %, 1874	99 101xd	******		
Spanish New 4 %	611 2fxd	*******		- 1
Ditto 5 %, 1870 (Quicksilver Mortgag Ditto 2 %		*******		
Bushish 1054 /6 % Parentin Chillen	431 41xd			- 1
Turkish, 1854 (5 % Egyptian Tribute) .	89 91			
17100 0 %, 1853	32 1			*** ***
Ditto 6 Z, 1862	243 51		. 25 1	+ 1
Ditte 5 %, 1865 (General Debt)	113 12		. 111 12	
Ditto 6 2, 1865	141 1			- +
Ditto 6 %, 1800	127 132		194 18	- I
Ditto 6 %, 1865 Ditto 6 %, 1869 Ditto 6 %, 1869 Ditto 6 %, 1871	78 }			+ 1
Ditto 6 %, 1873 Ditto 9 %, Treasury B and C Ditto 5 %, Ottoman Defence, 1877 United States 44 % (par 1024) Ditto 4 % (par 1024)	118 #			- 1
Ditto 9 %, Treasury B and C	234 4	*******		1
Ditto 5 %, Ottoman Defence, 1877	881 41	*******		+ 1
United States 41 % (par 1021)	116 7			
				- 1
Uruguay 6 %, 1871 (now 21 %)	881 91			-
Uruguay 6 %, 1871 (now 21 %) Venezuela 4 %	38 40	*******		
Virginia 6 % Funded	651 63			
		******	601 11	- 8
How Dersmann D.	1. 1. 1	**		

HOME RAILWAYS .- Four English railway dividends have been announced this week, with the following results :-

	nd-Half, 1881. % per Ann.	2nd-Half, 1882 % per Ann.
London and Brighton	. 81	i 61
Manchester and Sheffield Metropolitan	1 4	······ 41
South-Eastern	. 8	········ · · · · · · · · · · · · · · ·

The Manchester and Sheffield, therefore, owing te a satisfactory expansion in its traffic receipts, is enabled to pay an extra half per cent. to its shareholders; while the Metropolitan is able to maintain a 5 per cent. distribution, though otherwise the position is not so satisfactory as at this time last year. But the loss of traffic on the London and Brighton and the South-Eastern could have led to no other result than a serious loss of dividend; and it is some relief to know that the two most serious instances of depression in traffic last half-year have not carried the dividends down further. The traffic returns in the first week of the new half-year are unfavourable as regards the English lines, but show a considerable expansion in the Scotch. The chief feature of the week has been the fall in Great Western upon less satisfactory dividend forecasts.

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

	Closing Prices		ng Prices	Inc.	
	Last Week.	1	'o-Day.	or De	c.
Caledonian	109 1		108 1 1	-	4
Ditto Deferred, No. 1	111 1		1117	-	1
Great Eastern			751	-	1
Great Northern	1231 41		123 1	-	1
Ditto A	134 1		1337 44	=	1
Great Western		********	1438 2		4
Lancashire and Yorkshire		*******	129 30		
London and Brighton		*******	123 4	*** *	
Ditto A	111 1		1118 8	+	1
London, Chatham, and Dover	273 4		27 1	-	Ŧ.,
Ditto Arbitration Preference	1054 6	*******	1051 1		£
London and North-Western		*******	1758 1		
London and South-Western		********	135 6	***	
Manchester, Sheffield, and Lincolnshi	re 913 21	*******	90 1		11
Ditto Deferred	533 41		501 4		퍎
Metropolitan	1201 1	*******	1201 1	-	+
Metropolitan District	551 61		551 6	-	Ŧ
Midland	1391		1381 1		1
North Staffordshire		*******	831 41	-	ł
North British			1001		1
North-Eastern-Consols	1743 51		1721 1	-	25
South-Eastern		********	129 301	***	
Ditte Deferred	1193 101		1171 81	-	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending January 6th to 1,007,4494 being an increase of 6,593/ on the corresponding week of last year.

and the second sec	Week	eccipt's	Half-year to date.f				
	Amount	C	orresponding Week	Amount.	Inc. or Dec. Correspon ing Perio in 1881		
	£		£		£		£
Great Eastern		+	2,529				
Great Northern		-	3,557				***
Great Western	131.693		773				
Lancashire and Yorkshire	63,191	-	211				
London and Brighton		-	199				
London, Chatham, and Dover		+	108				
London and North-Western	173,391	-	1,384				
London and South-Western	40,464	-	317	********			***
Manchester, Sheff., & Lincoln.	81,310	-	172				***
Metropolitan		+	515				***
Metropolitan District		+	30				***
Midland		-	588	********	trunks-		***
North-Eastern		-	2,170	********			***
South-Eastern	33,306	+	478	******			
*Caledonian	40,994	+	5,229		1,329,645	+	27,487
Glasgow and South-Western	22,108	+	1,278		510,208		7,124
*North British		+	5,807		1,194,741	+	40,697
A locies and and	1,007,449	+	6,598				

In these cases the aggregate is calculated from the beginning of August.
 We give the aggregate as published.
 Exclusive of Cheshire lines + 107/.

COLONIAL RAILWAYS .- The continued expansion of the Grand Trunk traffic returns has told in favour of the market value of that company's stock ; but Toronto, Grey, and Bruce bonds are quoted 3 lower, and St Lawrence and Ottawa bonds 2. Indian Railways are without feature.

	Closing Prices	Cle	osing Prices	Inc.
BRITISH POSSESSIONS.	Last Week.		To-Day.	or Dec.
Bombay and Baroda		*******	1401 11	
Grand Trunk of Canada			273 81	+ \$
Ditte Third Preference	604 1	********	60 1	+ 3
Great Indian Peninsula	. 141 2	*******	141 2	*** ***
GreatWestern of Canada	16] #		161 #	*** **b
Madras 5%	1254 64	********	1251 61xd	

AMERICAN RAILBOAD SECURITIES .- Movements have been irregular. Cleveland and Pittsburg \$50 shares, Denver and Rio Grande Common Stock, Illinois Central \$100 shares, and Louisville and Nashville \$100 shares have all risen 1; while New York, Pennsylvania, and Ohio 1st Mortgage are 2 higher; Norfolk and Western Preferred, 1; and Philadelphia and Reading \$50 shares, 4. But New York Central \$100 shares have fallen 14; New York, Lake Erie shares, 4; and the 6 per Cent. Preference, 1; Ohio and Mississippi Ordinary, 1; Oregon and California Pre-ferred, 1: and Wabash Preference, 4

ferred, 1; and Wabash Preference, 1. FOREIGN RAILWAYS.—Mexican stocks have been flat, the Ordinary and 1st Preference being 2 down, and the 2nd Preference, 2. South American lines are generally firm, the principal movements being a rise of 1 each in Buenos

Ayres, Great Southern, and Central Argentine. BANKS.—Bank of Africa have risen $\frac{1}{2}$; English of the River Plate, $\frac{1}{2}$; Imperial Ottoman, $\frac{1}{2}$; London and South-Western, $\frac{1}{2}$; Queensland National, $\frac{1}{4}$; Standard of South Africa, $\frac{1}{2}$; and Union of Australia, 1. London and Westminster are down 1, and some of the Australasian banks are also weaker.

TELEGRAPHS.—Anglo-American Ordinary is 1 lower, and the Preferred 1; but prices are mostly firmer of the Deben-ture Stocks. Western and Brazilian Shares are 3 down.

INSURANCE.-Commercial Union have risen 2, and British

Ditto Deferred 1181 191 1171 81

RAILWAY TRAFFIC RECEIPTS. Aggregate Receipts of

nd Foreign Marine 1, but otherwise these shares are aker.

MINES.--Broadway Gold Shares are quoted 11 down on the week, Cape Copper 1, Mason and Barry 1, and Rio Tinto Shares 1. Kimberley North Block Diamond are 1 higher, and Richmond Consolidated 1. Indian Gold Mines show little change.

CANALS AND DOCKS .- Francis Canal are quoted 1 lower; London and St Katherine Dock, 1; and Southampton Dock, 2; while Suez Canal shares have risen 1.

COMMERCIAL, INDUSTRIAL, &C.-Anglo-American Brush Electric, 5l paid, show a fall of $1\frac{3}{4}$, and the 10l paid, 2. Hammond Electric are down $\frac{3}{4}$, Lion Brewery New 1, and

Zoedone $\frac{1}{8}$, but Milner's Safe have risen $\frac{1}{2}$, Pawson and Co. 4, Public Works of Egypt $\frac{1}{2}$, and Telegraph Construction $\frac{1}{2}$. FINANCIAL, LAND, &c.—This class of security is in better request this week. Australian Mortgage are $\frac{1}{2}$ higher, Hudson Bay $\frac{1}{4}$, Iowa Land $\frac{1}{2}$, Peel River 1, and Scottish Australian Investment 10 Australian Investment 10.

GAS .- Commercial Ordinary have risen 1, Gas Light and Coke A 2, Imperial Continental 1, and South Metropolitan Detenture Stock 2.

IRON AND COAL .--- Lehigh and Wilkes Barre Coal has sen 3, and Mwyndy Iron Ore $\frac{1}{8}$, but Ebbw Vale have dropped $\frac{1}{2}$, and Vancouver Coal $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS .- These shares show a good deal of improvement, Hull being $1\frac{1}{2}$ higher, London $\frac{1}{4}$, Provincial $\frac{3}{4}$, and North Metropolitan $\frac{1}{2}$, in addition to less London General Omnibus Stock, important changes. however, has fallen 2.

WATER WORKS.-Grand Junction have advanced 2, but Southwark and Vauxhall are 1 lower.

STEAM .--- Peninsular and Oriental and Union Steam are 1 and $\frac{1}{2}$ lower respectively.

TEA.-Assam have advanced 1, but Ouvah Coffee are 1/2 down.

FOREIGN RATES OF EXCHANGE IN LONDON.

		Rates of Exchange on Lond'n.				Rates of Exchange on Lond'n.	
					Jan		3 m date
Paris	Jan.11	25.22 (chs.)	Short	Bucharest	Dec.30	24.97	-
Antwerp				New York	Jan.11	4.803	60 dys st
Brussels			-	Melbourne			-
Imsterdam	10		-	P. Elizabeth			90 dys st
rankfort	- 9		-	Mauritius			-
Tamburg	- 9	20.33	-	Maranhas			-
lerlin	- 11	20.34	-	Yokohama	Nov18	3/81	4 m. sgt.
Do		20.171	3 m date	Singapore	Dec.11	3/71	
Tamburg		20.17		Ceylon			Ξ
lienna		11.941	-	Bombay	- 11	1/7 3	
t Petersburg.	5	231		Madras	- 11	1/7 1	
onstantin'pl			Smsight	Calcutta	- 11	1/7 1	
tome			-	Hong Kong	- 11		-
Norence			3 m date	Shanghai	- 11	5/1	

COURSE OF EXCHANGE.

Lasteration service 1 his	1-4 B.d.	Price	Negotia	ted on 'Cl	hange.
and the second second second		Jan	. 9.	Jar	n. 11.
		Money.	Paper.	Money.	Paper.
Amsterdam. Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Petersburg Paris Ditto Marueilles, &c. Genoa, Naples, &c.	3 months	12 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	12 51 12 22 20 63 20 64 20 64 12 12 25 62 23 1 25 52 25 25 25 50 25 50 25 77	12 58 12 12 20 59 20 59 12 10 12 10 25 47 25 26 25 45 25 45 25 45 25 73	12 54 12 23 20 62 20 63 19 124 12 125 25 50 25 50 25 50 25 782
Madrid Barcelona	-	46 46	46	46	461 461
Cudiz	-	46	46	46	46
Seville		46	461	40 1	46 8
Valencia	-	461a	46,7	461	46/2
Malaga		46	46	46	46
Lisbon	-	51 #	51 禘	51+4	\$148
Oporto	-	51 番	51著	5118	\$14

BULLION.—The following is taken from the circular of Mesars Fixley and Abell, dated January 11 :-

Fixley and Abell, dated January 11 : -Gold.—There is now no demand for gold, and it is probable that the arrivals we mention will be sent into the Bank. The Chyebassa has brought 9,700! from Brisbane ; the Gwalior, 4,340! from the East ; the Peshawur, 3,210! from the East ; and the Australia, 171,790! from Melbourne and India ; total, 189,040!. The Bank has received 84,000! during the week, and there have been no withdrawals. Silver.—Transactions have been very limited since our last, and prices have shown no alteration. There has been an order for the Indian bazaars, and 10,000! has been sent to Bombay, per Cathay ; this demand is, however, exceptional, and the price is still above the

parity for the Council Bills. The amounts to hand since our last have chiefly been taken for the Continent. The Galicia brought 14,000/ from the Pacific; steamers, 35,800/ from New York; total, 49,800/. Our quotation to-day is 504d per oz standard for fine bars. Mexican Dollars.—With very few arrivals, the market has remained steady, and the price has shown no variation. The French steamer has been announced at St Nazare, and is reported to have \$1,000,000 on board. The nearest quotation we can give to-day for this coin is 49d per oz.

steamer has been announced at St Nazaire, and is reported to have \$1,000,000 on board. The nearest quotation we can give to-day for this coin is 49d per oz. Exchange.—Owing to the very strong demand for India Council Bills and telegraphic transfers since the beginning of the year, the official minimum was again raised yesterday to $1/7\frac{1}{2}d$ and $1/7\frac{1}{16}d$ per rupee, respectively. Tenders were received yesterday for 50 lakhs of rupees of bills; the allotments were:—To Calcutta, 33,91,675 rupees, average rate 1s 7.25d; to Bombay, 5,60,000 rupees, average rate 1s 7.251d; to Madras, 62,337 rupees, average rate 1s 7.25d. Applications at 1s 7 $\frac{1}{2}d$ per rupee and above receive in full. Allot-ments for telegraphic transfers were also made, as under:—On Calcutta, 6,00,000 rupees, at 1s 7 $\frac{1}{16}d$ per rupee; on Bombay, 1,00,000 rupees, at 1s 7 $\frac{1}{16}d$ per rupee. 50 lakhs of rupees of bills are announced for the 17th inst. The latest quotations of exchange from the east are—for telegraphic transfers from Bombay and Calcutta, $1/7\frac{1}{16}d$ per rupee; for bank bills at four months' sight, from Hong Kong, 3s 8§d per dollar; and from Shanghai, 5s 1d per tael. The $4\frac{1}{2}$ per cent. Rupee Paper is 85 $\frac{1}{2}$ to 85 $\frac{1}{2}$, and the 4 per cent. 80 $\frac{1}{2}$ to 81. Quotations for Bullion.—Gold—Bar gold, fine, 77s 10 $\frac{1}{2}d$ per oz standard; bar gold, containing 20 dwts silver, 77s 10 $\frac{1}{2}d$ per oz standard; Spanish doubloons, 73s 10 $\frac{1}{2}d$ per oz; South American doubloons, 73s 9d per oz. Silver—Bar silver, fine, 50 $\frac{1}{4}$ per oz standard nearest; bar silver, containing 5 grs gold, 50 $\frac{1}{2}d$ per oz nearest; quicksilver, 5/10s. Dis-count, 3 per cent.

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—The sum of 199,333/ has been employed in the purchase of 289,560/ of the Unified Debt, reducing the amount out-standing to 56,726,420/. The sum which will be required for the May coupon will be 1,134,528/.

New Zealand 4 per cent. Consolidated Stock.--When the tenders were opened at the Bank of England it was found that the applica-tions amounted to 1,525,000/, at prices varying from 101/ per cent. to 98/ (the minimum). Tenders at 98/ 11s received about 78 per cent. of the amount applied for ; those above that price in full.

of the amount applied for ; those above that price in full. Peruvian Guano Contract.—M. Guilliaume, the representative of the new French contractors, states as follows :—"The contract for loading has been adjudged at the price of 8s 10d the ton instead of 10s, which was paid before. As there are a great number of ships on the coast of the Pacific offering to freight at low prices—between 32s and 35s a ton—they have freighted direct from Valparaiso the number required for the first exportations. The contractors for the loading are bound to be ready to load by the end of January, the exportation having to commence, according to the terms of the decree of February, 1882, in February, 1833, at latest (100 days after the adjudication, counting from October 18, 1882).

RAILWAY COMPANIES.

Alabama, New Orleans, Texas, and Pacific.—At an extraordinary meeting the resolutions passed at the meeting on Dec. 19, 1882, authorising the creation and issue of £500,000 debentures to rank pari passu with the £1,000,000 debentures already authorised, were confirmed.

London, Brighton and South Coast .- A balance is shown which London, Brighton and South Coast.—A balance is shown which admits of the payment of the following dividends on the ordinary stocks :—3§ per cent. for the half-year on the undivided ordinary stock ; 3§ per cent. for the half-year on the preferred stock, and 2§ per cent. for the whole year on the deferred stock, leaving a balance of about 4,900!. A dividend of 1l 5s per cent. having been paid upon the undivided ordinary stock for the first half-year ending 30th June last, the dividend thereon for the year 1882 will accordingly amount to 4l 7s 6d per cent. Thus, the ordinary dividend is at the rate of 64 per cent, as compared with 8§ per cent. twelve months back.

Metropolitan-The directors recommend a dividend on the ordinary stock at the rate of 5 per cent. per annum, or the same as for many past half-years.

North and South Western Junction .- A dividend is recommended at the rate of 71 per cent. per annum.

the rate of 74 per cent. per annum. Philadelphia and Reading.—Mr. D. G. Bruce-Gardyne requests holders of the undermentioned securities to apply to him for copies of a circular issued by the president of the company relative to the exchange and conversion of the same:—Deferred Coupon Dollar Scrip, Convertible Bonds, Railroad Company's Debenture Bonds, Coal and Iron Company's Debenture Bonds, Coal and Iron Company's Divisional Mortgage Bonds, Schuylkill Navigation Company's Six per Cent. Improvement Bonds, due 1880, Schuylkill Navigation Company's Bonds, due 1895, Schuylkill Navigation Company's Preferred and Common Stock, Susquehanna Canal Company's Bonds and Stock, Colebrook Dale Railroad Company's Bonds, and Pickering Valley Railroad Company's Bonda. South-Enstern.—The dividend has been announced at the rate of

South-Eastern.-The dividend has been announced at the rate of 7 per cent. for the half-year, as compared with 8 per cent. at this time last year. The sum of £1,500 is carried forward.

48

BANKS.

Bonk of Madras .- A telegram has been received announcing that a dividend at the rate of 4 per cent. per annum has been declared for the past half-year.

Birmingham and Midland.—The directors have declared the usual interim dividend of 1l per share, free of income tax.

Bristol and West of England.—The report will recommend a dividend for the half-year at the rate of 6 Ler cent. per annum, and an addition of 3,000! to reserve.

Capital and Counties .- A dividend at the rate of 8 per cent. per. annum is notified, or at the same rate as twelve months ago.

annum is notified, or at the same rate as twerve months ago. Central Bank of London.—Including the sum brought forward, the net balance for the half-year, after deducting all charges and writing off a sum from the amount expended on Bank premises, was 18,343/. The directors recommend a dividend at the rate of 10 per cent. per annum, free of income tax; that 6,250/ be added to reserve, which will then stand at 71,250/, and that 5,843/ (including rebate) be carried forward. The liability on current and deposit accounts on 31st December was 1,202,349/, which compares with 1,195,810/ on 31st December, 1881.

City.—The gross profits amount to 121,097/, including 8,319/ brought forward. The directors propose a dividend at the rate of 10 per cent., adding 25,000/ to reserve, increasing it to 387,000/, and carry forward 8,138/. The deposits are 4,065,943/, against 4,100,306/ on December 31, 1881.

Consolidated.—The directors propose a dividend at the rate of 10 per cent per annum; they add, including interest, 5,000l to reserve, which will then amount to 200,000l; and forward 7,305l. The dividend for the corresponding period of 1881 was at the same rate; 100,000l, including interest, was added to reserve; and 6,219l carried forward carried forward.

English, Scottish and Australian Chartered .-- The directors recommend a dividend at the rate of 9 per cent., being an increase of 1 per cent. per annum; an addition of 10,000/ to reserve, raising it to 140,000/; and that 4,337l be carried forward.

Lancashire and Yorkshire.—For the year ended 31st December the net profits, including 4,035l brought forward, were 36,771l, after making all deductions and allowances, including income tax. An interim dividend of 8s per share was paid in July, and a further distribution of 10s per share is now proposed, making a total of 9 per cent. for the year, free of income tax, against 8 per cent. in recent years. The reserve is to be increased by 5,880l, and will then amount to 100,000l, while 4,076l is carried forward.

Liverpool Commercial Banking.—For the past year the net profits, with the balance brought forward, amounted to £42,356. Two halfyearly dividends of 5 per cent. each are deducted, with a bonus of 2s. 6d. per share, and $\pounds 2,981$ is carried forward.

Lloyd's Banking.-The directors recommend a dividend for the past half-year at the rate of 20 per cent. per annum.

London and Yorkshire.—Inclusive of the balance brought forward there is a net profit of £8,080, out of which it is proposed to pay a dividend, free of tax, at the rate of 5 per cent. per annum. $\pm 2,000$ is added to reserve fund, and £2,466 carried forward. Last year the dividend was the same, £1,000 was added to reserve and £1,341 carried forward.

North-Western.—The directors recommend a dividend for the past half-year at the rate of 8 per cent. per annum, free of income tax, adding 10,000/ to reserve.

Union Bank of London.—The net profits for the six months, after making all provisions, were £108,783, which with £17,764 brought forward makes an available total of £126,547. A dividend has been declared for the six months at the rate of 15 per cent. per annum, free of income tax, and £21,922 is carried forward. The liability on deposits and current accounts on 31st December was £12,847,610, as compared with £14,164,799 at the corresponding period.

ASSURANCE COMPANIES.

British and Foreign Marine.—Out of the year's profits, 74,880!, a'ded to the balance of 109,290! carried forward last year, amounting together to 182,170!, the directors have declared a dividend for the past half-year of 8s per share, with a bonus of 6s, making, with the interim distribution, 22s per share for the year. It is proposed to a'dd 10,000! to reserve, which will then amount to 286,348!, carrying forward 117,703! forward 117,703/.

Lancashire Insurance.—The company has declared a dividend for the half-year at the rate of 10 per cent. per annum, payable on and after the 20th inst., making, with the dividend paid last July, 15 per cent. for the year.

Life Association of Scotland.—It is announced that the West-end offices are removed to 123 Pall Mall, and that Mr R. Grant Watson has been appointed the West-end Secretary.

Ocean Marine.—Subject to audit, the directors recommend the payment of 7s 6d per share, free of income tax, equal to $7\frac{1}{2}$ per cent.

Union Marine Insurance.-The directors recommend a dividend at the rate of 5s 3d per share, free of income tax, being at the rate of 71 per cent. per annum.

Universal Marine.—The directors recommend a dividend of 3s per share, making, with the interim dividend of 3s per share paid in July, 10 per cent. for 1882.

MISCELLANEOUS COMPANIES.

Anglo-American Brush Electric Light Corporation. - The net manufacturing profits for 1882 amounted to 33,713/, and the total

amount in cash and shares standing to the credit of the corporation on December 31 was 248,937!. From this amount the directors propose to write off 132,950! in shares from the purchase price of patents, and 6,649! for 10 per cent. depreciation of plant, buildings, &c., leaving 109,338! to be carried forward. The directors consider, huming accord to the large stocks on hand and the present temporation. ac., leaving 103,353 to be carried forward. The unectors consider, having regard to the large stocks on hand and the present temporary depression of electric lighting business, that they will be adopting the more prudent course in abstaining from declaring any dividend for 1882, further than the 100 per cent. already paid.

Australian Mortgage and Agency.—Including 482/ brought forward, the amount at credit of profit and loss for the year ended 30th September last was 25,100/. Of this, 10,000/ has been applied in clearing off the whole of the sum included in the balance sheet as "good will of the business," a dividend at the rate of 8 per cent for the year has taken 13,600/, and 1,500/ is carried forward. The amount borrowed on debentures to 30th September was 353,964/.

Canada North-West Land.—A cablegram announces that the com-pany have this week sold 8,000 acres of land, and that the average price obtained was \$7 per acre. This maintains the average price realised on all sales to date of over \$7 per acre, apart from the special price obtained for town sites in Regina and other places.

Electric Power and Storage.—The company have issued a circular stating the conditions on which they are prepared to supply the Faure-Sellon-Volckmar Accumulators to the public. If the com-pany's directions are carried out, a guarantee will be given by them that the accumulators will be kept in perfect condition for a period of not less than one year.

Eley Brothers.—The directors recommend, in addition to the interim dividend paid in July last, a further dividend and bonus equal to 50s per fully paid share, and 30s per share 6l paid up, free of income tax.

Foreign and Colonial Government Trust.-Dividends are recommended at the rate of 5 per cent. per annum on the preference stock, and 9 per cent. per annum on the deferred stock, for the half-year ended 10th inst., making for the whole year a dividend of 5 per cent. on the preferred and 7 per cent. on the deferred stocks.

Foster, Porter and Co.—The directors, after referring to the recent fire, state that, owing to the time that it must necessarily take to arrange the various claims with the insurance offices, they regret they cannot submit the usual report and balance-sheet for the half-year. They, however, consider it desirable to pay a dividend at the rate of 5 per cent. per annum, which they propose to take from the balance of 13,937/, undivided profit, brought forward from June last, leaving still 8,687/ to be carried forward to the next account.

General Credit and Discount.—The company recommend a dividend of 2s per share, which, with the interim distribution in July, makes 3s 9d per share for the year, placing 1,500l to reserve, and carrying forward 2,707l. A further return of 3s per share from the railway asset will be made.

German Union Telegraph and Trust.-An interim dividend of 5s 9d per share is notified.

Glasgow Tramway and Omnibus.—The directors propose payment of a dividend at the rate of ten per cent. per annum for the half-year, leaving, after placing 3,955l to lease account, 137l to be carried forward.

Globe Telegraph and Trust.—The directors announce a dividend of 5s on the preference shares and 2s on the ordinary for the quarter ending 18th inst.

House Property Trust .- A quarter's interest, at the rate of 5 per cent. per annum, has now been paid.

Imperial Property Investment.--The directors recommend a dividend at the rate of 10 per cent. per annum (less the interim dividend paid last July), together with a bonus of 15 per cent. for the past year.

Land Mortgage Bank of India.—During the past year the reduc-tion in the current loans was 15,808*l*, and in debenture liability, 33,680*l*. The sales of properties have not been what was anticipated, but the two estates sold gave a surplus of 27,000 rs over the amount at which they stood in the balance-sheet. The yield of tea from the company's estates has exceeded the estimate by about 400 maunds, but the price realised has been low, owing to the depression of the market on this side. market on this side.

Liverpool North Shore Mills.—The company have declared an interim dividend at the rate of 5 per cent. per annum, for the six months ended the 30th ult.

Max Greger.-The directors have declared an interim dividend at the rate of 8 per cent. per annum on the preferred shares for the past six months.

National Freehold Land Society.—The gross profit for the year was 80,636*l*, from which 66,000*l* has been paid in profit and interest to members, and, after meeting expenses and writing off losses, the reserve has been increased from 58,746*t* to 61,630*l*. The rate of profit on uncompleted shares was 3 per cent., and of interest on completed shares 4 per cent. throughout the year.

National Mortgage and Agency of New Zealand.-A dividend of ten per cent. for the year is notified, leaving 3,589/.

New Westminster Brewery.—The company have declared a dividend for the half-year ended Oct. 10th, 1882, at the rate of 14 per cent. per annum (making 11 per cent. for the year). 1,0001 is added to reserve, and 2,064l carried forward.

New Zealand Loan and Mercantile Agency.-The accounts admit of a further distribution of 10 per cent., making 15 per cent for the

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10,0001 is added to reserve, leaving 4,8591 to be carried for-

New Zealand Trust and Loan.—The directors recommend an interim dividend at the rate of 20 per cent. per annum.

North Metropolitan Tramways.—For the half-year ended Dec. 31 the directors recommend a dividend at the rate of 9½ per cent. per annum, carrying forward 3,575*l*, after allowing 10,494 for deprecia-tion and renewal of horses.

Pawson and Company.—The net profit for the half-year was 6,234/, aking, with the sum brought forward, a total of 17,005/. A dividend in the six months at the rate of 5 per cent. per annum is proposed, caving 11,005/.

Peel River Land and Mineral.—The directors recommend a dividend at the rate of 2½ per cent., free of income tax, making with the interim dividend paid in July last a total of 5 per cent. for the year ended June 30, 1882.

Tramways Union.—The total receipts for the year 1882 were 60,582l, as compared with 61,011l for the previous year.

Western and Brazilian Telegraph.—At the meeting it will be pro-posed to reduce the capital from 1,398,200′, divided into shares of 20′ each, to 1,048,650′, divided into shares of 15′ each. It will also be proposed to divide the shares into two classes of equal nominal value, viz., preferred ordinary, carrying (as against the deferred ordinary shares) a preferential dividend of 5 per cent., cumulative, and deformed ordinary outfield to the number proposed in the shares of the to the shares of the to the number property of the shares of the sh ordinary shares) a preferential dividend of 5 per cent, cumulative, and deferred ordinary, entitled to the surplus earnings applicable for dividend after the dividend payable on the preferred ordinary shares, The total earnings for the year were 115,169/, a decrease of 1,221/; while the expenses were 61,919/, a decrease of 8,542/. After paying debenture interest, the net revenue balance is 30,176/, against 11,559/ in 1880-1. Including the amount brought forward the balance is 48,250/, out of which amount the board propose to place 12,000/ to renewal fund, and when the necessary legal formalities for reduction of the capital have been complied with, recommend the division among the shareholders of 3 per cent. on the reduced capital, or 31,459/, free of income-tax, carrying forward the balance. This will give, if the proposed division of shares is carried out, a dividend of 5 per cent. to the preferred ordinary, and 1 per cent. to the deferred ordinary shares. MINING COMPANIES.

MINING COMPANIES.

Canad'an Copper and Sulphur—For the year ended 30th Sept. profit and loss account, in which is included interest on debentures and all general charges, shows a debit balance of 1,347/. The Company's operations in Canada resulted in a profit of 416/.

Devala Moyar Gold .- The works are completed, and the sum owed by the Rhodes Reef received. The cultivation of coffee and cin-chona is being pushed forward.

Huntingdon Copper and Sulphur, Limited.—Circulars have been issued by the directors convening a meeting of shareholders for the purpose of a voluntary winding-up. The company was started in Glasgow in 1882, with a capital of 200,000², in 10² shares, to acquire a mining property in Canada, but a debit balance of 60,697² was shown in the lot error in the last report.

NEW COMPANIES AND CAPITAL.

Victoria Four per Cent. Loan of 4,000,0001.—Tenders were received for 455,550', at prices ranging from the minimum (100/) to 1021 10s. The balance of the loan will remain open at the minimum, and applications will be accepted in the order of their receipt by the London and Westminster Bank until Monday next, the 15th instant, at 2 p.m.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

<text>

and the firmer tendency in prices is mainly reflected from the hard-ening of current rates at foreign sources of supply. Flour is dult the large supply of foreign arrived and in view keeps the market in check. Maize is firmer in all positions. On the spot American mixed is held for 30s 6d. Danubian at 33s 6d, 34s, and Odessa 35s. Forward flax has sold at 29s to 29s 3d for January, and 27s 9d for April-May, and round corn on passage at 30s to 31s. The quantity on the way has increased to 164,500 qrs, against 196,000 qrs last year. Malting barley is quiet, but grinding sorts firm and in fair demand. Forward Danubian sold at 21s 74d to 21s 9d, prompt, up to 22s later shipment. There are 203,000 qrs on passage, against 270,000 qrs last year. Beans and peas have sold steadily, except Egyptian, which are rather cheaper, but clear off fairly well at the reduction. Oats have arrived freely, but American and Russians have hardened in value 6d to 9d from the late lowest point, 16s 6d being quoted to-day for Liban ex-ship. Agricultural seeds are attracting much attention. Clover seed of all descriptions very firm and dearer, especially American red which, is much higher. The following table estimates the home consumption of wheat

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

Imports.	1882-3.	1881-2	1880-1.	1879-80.	
Wheat (18 weeks to Dec. 30)	cwts. cwts. 25,131,696 21,361,509 5,492,618 3,484,579		ewts. 20,972,262 4,463,346	cwts. 25,425,060 4,009,338	
Add week ending Jan. 6-Wheat	30,624,314 358,122 330,123	358,122 1,419,724		29,735,007 835,287 215,841	
Total imports, 19 weeks Less exports—Wheat Flour	31,912,559 26,452,219 330,000 397,136 70,000 60,113			\$30,259	
Net imports Add to this the estimated sales of home-grown wheat		25,944,970 15,500,000			
Nineteen weeks' home consumption	47,260,000	41,490,000	40,480,000	40,710,000	
Average price of English wheat, per quarter	s d 41 4 9 6	s d 47 6 11 0	s d 42 8 9 10	s d 47 10 11 1	
"Visible supply" in U.S. centres	bushels. 20,600,000	bushels. 18,000,000	bushels. 28,600,000	bushela. 29,625,000	

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 25th Victoria, cap. 57, in the week ended January 6, 1883, and for the corresponding week in each of the years from 1883 to 1879 :--

ALC: NO		Qr.	ANTITIES	SOLD			Av	ERAGE	PRI	CES.			
-	Wheat.		Wheat. Barley.		Y.	Oats.		Wheat.		Barley.		Oats.	
	qrs	bsh	ars	bsh	qrs	bsh	8	d	8	d		d	
883	28,467	5	47,558		4,819	0	40	7	32	4	21	0	
882	34,020	2	50,610	0	6,347	2	44	9	36	8	20	- 3	
881	22,297	3	39,344	6	2,900	3	43	4	31	6	19	10	
80	30,075	0	50,666	7	4.206	6	46	2	36	8	20	11	
79	37,400	4	52,423	6	3,765	5	39	7	36	11	20	1	

The following account shows the Quantities of certain kinds of agricultural roduce imported into the United Kingdom in the week ended January 6, produ 1883 :-

		Quantities.	
	Animals living-Oxen and bulls, cows, calves number	3,924 .	
	Sheep and lambs	14,875	
	Swine	16	
	Dead meat-Bacon	58,365	
	Beef, salted and fresh	21,628	
	Hams	9,374	
	Meat unenumerated, salted and fresh	377	
	" preserved	11,174	
	Pork, salted (not hams) and fresh	7,746	
	Mutton, fresh	4,598	
	Poultry and game (including rabbits)£	13,371	
	Butter	36,358	
	Cheese	21,065	
	Eggsgreat hundred	61,612	
	Lard	6,915	
	Vegetables-Onions, raw	44,536	
	Potatoescwts	84,075	
	Unenumerated £	4,436	
	Corn, grain, meal, and flour-Wheat cwts	958,122	
	Barley	279,529	
	Oats	183,596	
• .	Peas	25,177	
	Beans	41,400	
	Maize	452,017	
	Wheat meal and flour	\$30,123	

IRON AND COAL TRADES.

The feeling that until the tariff question in the United States approaches nearer to a settlement it is impossible to forecast with any confidence the immediate future of our iron trade has tended to restrict business. At Glasgow, the pig-iron market has been dull and unsettled, and the quotations for warrants had dropped yesterday to 48s 3d, as compared with 49s 1d on the previous Friday. Our Middlesbro' correspondent reports that business there is at present very dull. Makers have reduced their prices to 43s for No. 3, but will very likely not go any further, unless spring shipments should prove disappointing, and stocks accumulate. At Newcastle, *Iron* reports, only a moderate amount of business is passing, but prices have varied but little lately, No. 3 Cleveland pig selling at 45s per ton. In Lancashire, pig-iron prices have shown a downward tendency since the commencement of the year, without, however, leading to much business. For Lancashire pig-iron quota-tions are now 47s 6d, less 24 per cent, for forge and foundry

THE ECONOMIST.

Jan. 13, 1883.

50 THE EC qualities, delivered equal to Manchester. There is a quiet trade doing in the hematite iron market, but an improvement is expected shortly. Stocks are somewhat larger in the North-west than they were, and prices are easier, 54s being the full quotation for No. 1, 53s for No. 2, and 52s for No. 3, net, per ton, at works. In the Forest of Dean best classes of pig metal are 60s per ton in the yards. The finished iron market is not so strong as might be desired by manu-facturers, owing to the fact that fresh orders are not coming forward quite so rapidly as they would wish. In Cleveland, ship plates are easier in value to the extent of 2s 6d per ton, and large lots might be placed at 6l 7s 6d, less 2½ per cent. Common bars are 5l 17s 6d to 6l'; angles for shipbuilders, 5l 15s to 5l 17s 6d ; for engineers, 6l, all less 2½. On the Tyne, trade in finished iron is very quiet, prices being stationary. Ship plates are delivered to the Tyne at 6l 10s, angle iron at 6l, and bars at 6l 2s 6d. In Lancashire, fair inquiries for finished iron are in the market. Little, however, has been sold, makers in most cases holding out for 6l 10s for bars, and 7l for hoops, elivered equal to Manchester. In the Midlands, marked bars are 7l 10s, 8l, and 8l 12s 6d, and matters are, on the whole, satisfactory, prices being very firm, considering the state of the iron market. Leeds forges are well employed, there being a large output of both best and common iron. Tin-plate manufacturers are working at remunerative prices, cokes being now at about 17s 3d per box, delivered. Trade in Sheffield is very dull, the best lines in hand being for sheets and plates—ship and boiler. The armour-plate branch is very busy. The demand for steel is steady throughout the contry. Mathematical plates are hold at Birmingham on Thursday, there

country. At the quarterly meeting, held at Birmingham on Thursday, there was a large attendance, but only a limited business resulted. Prices both of pig and manufactured iron were nominally unchanged, but both sheets and bars were reduced, unmarked bars being quoted 6! 5s to 7!, and common sheets, singles, 8! to 8! 5s. The coal trade continues quiet.

COTTON STATISTICS ACT, 1868.

Return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and twelve months, ended 31st December, 1882, compared with th corresponding months of the years 1880 and 1881 :--

		Mo	onth ende		1st Decer	nbe	r.			2	
Description	1882		-Imports		1880.		1882.	-E	1881.		1880.
of Cotton.	bales.		1881.		bales.		bales.		bales.		bales.
			bales.								26,579
American Brazilian		***	238,939		291,342		200		24,360		
Brazilian		***			11,585				825		806
East Indian	36,898			***	7,864				15,937	***	21,399
Egyptian			57,111		46,203				1,079		2,152
Miscellaneous	6,154	***	18,575		4,097	***	1,008		1,792	***	2,881
Total			369,896 rwarded f			•••			43,993 warded		53,817
			to Inland						Towns		
								-			
Description	1882.		1881.		1880.		1882.		1881.		1880.
of Cotton.	bales.		bales.		bales.		bales.		bales.		bales.
American			206,980		237,321		544		1,083		349
Brazilian	20,381		20,973		6,474		31				
East Indian	23,650		17,610		14,724						
Egyptian	25,901		25,540		25,799				63		
M scellaneous	6,070		6,510		5,480		3	***			24
Total			277,613		289,798				1,096		373
	Twi	ELV	E MONTHS			De	cember.				
Description	1882.		-Imports 1881.		1880.		1882.		Exports. 1881.		1880.
of Cotton.	bales.		bales.								
American					bales.		bales.		bales		bales.
Brazilian	2,599,552		2,706,776				209,004		209,875		189,639
	293,138		225,316				19,432		16,765		7,085
East Indian			546,594								312,334
Egyptian	233,584		267,401						9,934		10,715
Miscellaneous	65,829		105,218		82,681		12,364		15,137	***	23,624
Tota!	4,262,092		8,851,305		8,642,177		650,712		512,770		543,397
	Po		to Inland						Towns		
		-		-							
Description	1882.		1881.		1880.		1882.		1881.		1880.
of Cotten.	hales.		bales.		bales.		bales.		bales.		bales.
American	2,371,323		2,510,238		2,334,697	7	9,957		12,273	l	9,394
Brazilian	277,002		216,399		130,233	5	45				210
East Indian	412,977				0.000						0.00
Egyptian	228,840										
Miscellaneous	74,380										
Total	. 3,364,525		. 3,247,85		. 2,979,84	ē	. 10,940		13,58	ī.	13,044

THE COTTON TRADE.

LIVERPOOL JANUARY 11.

LIVERPOOL.—JANUARY 11. The cotton market continues dull, with the tendency of prices in favour of buyers. In Sea Island the sales have been small, without change in prices. American has been in fair demand, but, being freely met by sellers, quotations are unchanged. Brazilian has been in very moderate request, and, being rather pressed for sale, quo-tations are generally reduced 1/4 to 1/4. Egyptian has been in fair demand, but, being pressed for sale, prices have been irregular; the quotation of "fair" brown is reduced 1/4. "good fair" 3/4, and "good" 1/4. Peruvian has been in fair request, but quotations of smooth are reduced 1/4 to 1/4 per lb. West Indian and African are 1/4 per lb lower. In East Indian a moderate business has been done at prices in buyers' favour. Quotations are partially reduced 1/4 to 1/4 per lb. "Futures."—American : The market opened dull, and prices gave way 5/4 per lb. After several slight fluctuations it documents

¹^{*}d to ¹/₄d per 1b. "Futures."—American: The market opened dull, and prices gave way ^{*}/₄d per lb. After several slight fluctuations it closes steady at a net decline of ^{*}/₄d per lb in all positions. The closing values are— Deliveries: American, any port, l.m.c., January, 5^{*}/₄d; January-February, 5^{*}/₄d; February-March, 5^{*}/₄d; March-April, 5^{*}/₄d; April

May, $5\frac{4}{3}\frac{1}{4}$; May-June, $5\frac{6}{3}\frac{4}{3}\frac{1}{4}$; Junc-July, $5\frac{4}{3}\frac{4}{3}\frac{1}{4}$; July-August, $5\frac{4}{3}\frac{1}{3}\frac{1}{4}$; August-September, $5\frac{6}{3}\frac{4}{3}\frac{1}{4}$ per lb. Surat, shipment, m.g. brouch, good, g.c. Suez, February-March, $5\frac{1}{3}\frac{4}{3}$, $5\frac{1}{3}\frac{1}{4}$; Hingunghat, good, g.c., January, $5\frac{1}{3}\frac{1}{2}\frac{1}{4}$; Dhollerah, good, g.c., April-May, $4\frac{1}{3}\frac{1}{4}\frac{1}{4}$; Egyptian, brown, delivery, g.f. g.f.c., January, $7\frac{2}{3}\frac{1}{4}$ per lb. The sales of the week amount to 66,250 bales, of which 3,660 are on speculation, and 4,620 declared for export; the forwarded is 25,570 bales, of which 22,480 are American, 200 Brazil, 2,650 Egyptian, 10 Tahita, and 230 bales East Indian, which make the takings of the trade 83,540 bales.

PRICES CURRENT.

					1			e Per 1882.	iod		e Per 1881.	iod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb		15	16	164	171	19	16	17	184			20
Florida ditto	12	134	14	144	154	16	14	141	15	16	17	18
I IOI ICIA GITTO IIIIIII		G.Ó.	LM	Mid	G.M.	M.F.	G. O.		G.M.	-		
Upland	43	51	54	5 11	51	61	61	6,2	61	64		
Mobile							64	614	61	64		
Texas	51	54	54	51	61	64	64	611	7	613		
Orleans	51	51	511	513	6	61	64	611	71	613		
Brazilian.	Mid	MF		G.F.	Gd.	Fne.	M.F	Fr.	Gd.			
Pernambuco, &c		513	61	64			6,9	612		1	718	
Ceara, Aracaty, &c.		- 10	6	61				613			710	
Paraiba	***	53	6				6,78	64			61	
Rio Grande			513				-10	64				
Bahia, Aracaju, &c.								1			1	
	***	51	61					61			71	
Maceio Maranham		513	61				64	612	7,%		71	71
Egyptian-Gallini .	***	1		101	12	134		74	10		84	11
Ditto Brown		61	71	71	81	104	61	61	71	6	71	8
Ditto White	4		7	71	71	8		61	7		7	81
	***			14	14	-1		- 8			1.0	
West Indian, &c.		11	111	12	124	13	10	101	11}		14	15
Tahiti Sea Island		1		6}	61	61	1	62	71		63	71
West Indian			6	-	-			1				1
Haytien			***					54	53	1.4	54	6]
La Guayran				1		94	8	81	91		7	8
Peruvian-Rough			81	81	83		-	61	71	1	61	7
Ditto Smooth			515	6	6			12	134		151	16
Ditto Sea Island		11	12	12	13	144		54	61	1	51	6
African	•		5	51	51	5		08	. 04		108	-
East Indian			1	1		1 - 0	1	1	61	1	1	6
Surat-Hingungh'			***	43	51	510					5,1	
Ginned Dharwa		***		4	51	1	1		51			6
M. Gin'd Broach	1	***		43	51	58	1	1	6,3		51	. 6
Dhollerah		31	31	41	4 1	5 3	41	41			d	6
Oomrawuttee		3	31	4	4	51	44	43	512	38	51	
Veravul, &c		33	1 38	41	43		41	43	5		41	5
Comptah		31		41			41		51			5
Scinde			8	31	3		1	4	41		49	5
Bengal			31	3		43		4	43		45	
Rangoon			87		2			4	43	1	41	
Madras - Tinnevll	y		48	5	61		1	51	1 :::	1	1	5
Wester	n		1 31	\$ 41	4	1	1	1 44	51	1	43	0

IMPORTS, EXPORTS, CONSUMPTION, &C.

1882.

	bales.		bales.
Imports from Jan. 1 to Jan. 11	118,840		198,484
Exports from Jan. 1 to Jan. 11	12,203	******	4,718
Stock, Jan. 11	699,220	*******	571,660
Consumption from Jan. 1 to Jan. 11	150,330	********	106,650

MANCHESTER, JANUARY 11.

MANCHESTER, JANUARY 11. In the week under review a better inquiry has been reported in some quarters, notably in wide shirtings for the China market. In the finer Indian fabrics a fair business has also transpired. For home and nearer foreign markets the sales do not reach an average weight, the aggregate being considerably below the output; this more especially refers to course and heavy makes of cloth; quota-tions, however, have generally remained quite steady. In yarns, prices have not been so well sustained in comparison with those of cloth. Home trade spinnings have been dull and inactive, and prices are quotably an eighth to a farthing per lb below last week's rates. In export yarns there is increased buying for the Continent, and in water twist for China and Japan ; elsewhere the demand has been of small amount. To-day a quiet, steady business is in progress. Quotations both of yarns and cloth unchangen.

COMPARATIVE STATEMENT of the COTTON TRADE.

RAW COTTON.		ice,		C	orr	espo	ond	ling	We	eek	in
RAW COTTON.		. 11, 83.	18	82.	18	81.	18	80.	18	79.	1878.
Upland, middling	0000045	d 11 5 5 6 5 9 9 9 6 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00	d 614 614 7 107 107 107 107 107 107 107 107 107 1	800000045 8	d 6575 4575 4575 4575 4575 4575 4575 4575	800000045 8	111 0 0 0 3	s0000034 70	d 5555688103 00	s d 0 62 0 62 0 62 0 7 0 102 4 6 5 12 8 13 9 14
49-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 49-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	10 <u>1</u> 9	10	63	9 10	14	99	09	9	0	10 4
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	6	17	0	7		6	6	5	6	7 1

Jan. 13, 1883.]

THE WOOL TRADE.

Staplers have had a few more inquiries for wools this week. But Staplers have had a few more inquiries for wools this week. But the quarterly wool and leather fair having been held, only a small business has resulted, staplers finding it impossible to sell much wool at the prices offered. Hog fleeces and Down matchings are quite neglected. Wether fleeces and skin wools more saleable at low glected.

The fresh arrivals of colonial wool since the last sales amounted, up to the 11th inst., to 83,626 bales. Messrs Helmuth Schwartze and Co. write :—"The opening date of the next series has not yet been fixed, nor is it likely that the Committee of Merchants will meet fixed, nor is it likely that the Committee of Merchants will meet before the commencement of next month, as larger arrivals must be awaited to guide it in its decision. Since the close of last series the market has been quiet. The falling off in the Australian wool ship-ments since the commencement of the season is partly owing to a later season, partly to a decrease in the Riverina wools, which form a perponderating proportion of the shipments at this time of the year. In the low wool sale held here on January 10, the wools offered were \$,866 bales, and sold 2,647 "—chiefly Persian and Cape mohair. mol nair.

othered were \$,866 bales, and sold 2,647 "—chiefly Persian and Cape mohair. Our Liverpool correspondents inform us that the inquiry in their market for foreign classes shows rather more interest on the part of consumers, but holders continue firm in their demands, and the sales are limited. At the River Plate sheepskin auctions, on Wednesday, 400 bales sold out of 900 bales offered, and good qualities were only about $\frac{1}{3}$ d. per lb cheaper than in November last. Messrs Sanderson, Murray, and Co. have received a telegram from their Melbourne firm, as follows:—" Melbourne, 11th January— Except for cross-' red inferior, the market shows a hardening tendency Market advanced 5 and 7½ per cent." There is a little brighter aspect in the Bradford market since the turn of the year. Although the consumption of English wool is still restricted, and business in yarns and goods is below an average, a little more confidence is shown, and the gloom of December is dispelled. Values of wools have slightly hardened, or, at any rate, have become steadier. Spinners will not yet buy in advance, but they buy from day to day, and their stocks are low. Mohair is again the subject of speculation, and alpaca has found buyers at late rates. There is a large consumption of colonial and foreign wool. Spinners have sold rather more yarn, especially twofolds for export, both worsted and mohair, and they are rather firmer in their attitude towards customers. In the piece trade, makers of some of the beautiful novelties in all-wool cashmeres and fancy goods of similar wards customers. In the piece trade, makers of some of the autiful novelties in all-wool cashmeres and fancy goods of similar description are keeping busy, but the trade for cotton warp and lustre fabrics is hopelessly bad.

FLAX, JUTE, AND HEMP.

There has not been any feature of interest to quote in the Jute narket, and prices continue very depressed, ranging from 3/ to 6/ ower than at same time last year. Clearances from Calcutta for the lower than at same time last year. Clearances from Calcutta for the United Kingdom last month, 48,000 tons. Freight to Dundee, 50s per ton. Yarns are quiet. Jute goods steady. The business for arrival includes 4,000 bales X O Goho, January and March, via Cape and

London, at 10/ per ton. There have been some transactions in Manila hemp at former prices. Receipts during the past week were 3,000 bales, and the amended return for the year gives the quantity at 358,577 bales. The market is stronger. Two thousand bales sold to arrive, Oct. to Dec., at 49/ 5s to 49/ 10s; a small parcel 49/ 15s. A few parcels on the spot at firmer rates, There appears every prospect of continued high prices.

LEATHER TRADE.

During the week a fairly general demand for leather has continued. The sales, though not large, are numerous, and indicate that the consumption is steady. English butts of medium quality, but clean, dressing hides, light and heavy offal, light shoulders, English horse hides, and light calf skins are saleable at late rates.

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

SUGAR.—The importers have in some cases accepted easier rates, but the demand has not improved, and the general position of the market remains unchanged since last Friday. A few parcels of low brown descriptions have found buyers on the spot. Five cargoes Java have sold for ports in the United Kingdom at a slight reduc-tion. The demand for refining West India is slow, and fair Jamaica has realised 19s to 19s 6d. Part of the crystallised Demerara by auction found buyers at easier rates, ranging from 23s to 26s; very ine, 26s 6d to 27s. Total business in West India to yesterday, 538 casks 8,200 smaller packages. The landings of sugar in the four ports of the United Kingdom last week were 23,900 tons, against about 14,000 tons delivered; and the stock at the close had further increased to the extent of nearly 10,000 tons. Official returns for the past year show an increase of 56,170 tons in the total imports; upon colonial there was an excess of 56,700 tons, and on foreign of about 45,190 tons; but from the Continent there was a falling off amounting to 45,580 tons, including about 730 tons refined. INFORTS and DELIVERTER of Stease to Jan 6, with Stocks on hand. SUGAR. -The importers have in some cases accepted easier rate

IMPORTS and DELIVERI	BS Of SUGA	R L	o Jan. 6,	wit.	h STOCKS	on	hand.	
A STATE OF THE OWNER OF THE OWNER OF	1883.		1882.		1881.		1879.	
Importedtons	5,100		6.250		6,200		4,670	
Delivered	5,490		4.000		5,100		4.550	
Stock	98,200		76.009		72,900		75,400	
Stock (U. K.)			161.000		148.000		155,000	
Madras Jaggery pr cwt	11/3 12/6				14/9 15/9		17/6 18/0	
Crystallised Demerara	23/0 96/6	***	26/6 20/		28/ 29/8		29/ 33/0	

Jaggery.—About 10,000 bags cane have sold on the spot at 12s 3d. China.—744 bags low brown by auction were bought in, and since sold at 12s 3d.

Manila.—2,783 bags low Cuba withdrawn at 13s.
 Penong.—843 bags European were taken in, and since partly sold at 17s 3d for brown and low grey syrups.
 Surinam.—194 casks 240 barrels and bags were bought in, and

Surinam.—194 casks 240 barrels and bags were bought in, and since partly sold at 23s for semi-grainy. Bengal.—3,451 bags soft brown and greyish Demerara and other kinds were taken in, there being no buyers at the previous value. Floating.—Four cargoes, off the coast, have sold for the United Kingdom : one, No. 16 to 16½, at 24s to 24s 1½d; one of 5,077 baskets, No. 14½, at 23s 6d. One of 5,000 bags brown Berbice at 15s 6d for Brietel Bristol

Refined .- The demand on the Clyde for pieces and crystals has Refined.—Ine demand on the Cryde for pieces and crystals has been active, and yesterday rates were rather against the buyers. Here the market for similar descriptions is steady, and also for dry goods; but French loaves have fallen 3d upon some qualities, includ-ing Le Baudy's at 26s 6d per cwt, f.o.b. Beet Sugar remains unsettled. Sales at 19s 6d to 29s per cwt, f.o.b.,

January to March shipment.

RUM.-Transactions have been upon a very limited scale during the week, and the market is now quiet.

Cocoa.—The first public sales under the new terms were held on Tuesday, when the prices realised showed partial improvement upon colonial. There was no longer any allowances made for "coubling."

Cocoa.—The first public sales under the new terms were held on Tuesday, when the prices realised showed partial improvement upon colonial. There was no longer any allowances made for "garblings" and the discount upon foreign and colonial is equalised at 2½ per cent. 657 bags Trinidad rather more than half sold at the quota-tions. 231 bags Grenada went at 1s to 2s dearer. 302 bags St Lucia part sold at 57s to 60s, and 475 bags Demerara at 56s to 57s; a few lots, 64s to 65s. 57 packages Ceylon chiefly sold at 74s. 2,234 bags Guayaquil were bought in excepting a few lots, which sold at 60s 6d to 66s. 1,290 bags other foreign were mostly bought in. CorFEE.—A quiet tone has pervaded this market, but the small supply of good fine brought forward has realised full prices, and colory plantation Ceylon is 2s to 3s per cwt higher than on Friday last. 426 casks 73 barrels 208 bags found buyers : new crop, greyish, 68s to 71s; middling dull to colory, 73s to 78s; good mid-dling to fine, 82s 6d to 91s; bold, 92s 6d to 101s; last season's crop, 68s to 76s; good middling to fine, 80s to 98s; bold colory, 101s to 108s. 240 cases, 805 bags East India partly found huyers : Naidoo-batum, fine, 92s to 92s 6d; medium, 76s to 76s 6d; Wynaad, 72s 6d; low middling rather small grey at 63s to 63s 6d; Mysore, 90a. 801 greyish colory. 153 bags African withdrawn. 77 half-bales Mocha withdrawn at 105s. 3,214 bags foreign descriptions went as follows : New Granada, 63s to 70s; greenish, 75s 6d. Mexican, 37s to 41s. Washed Rio, pale, 44s 6d to 45s; mixed grey, 48s 6d to 49s 6d; colory, 51s 6d to 53s 6d. Of 45 barrels 276 bags Jamaica a portion sold : ordinary, 35s to 36s; fine ordinary, 41s 6d to 42s 6d; low middling, 62s per cwt. Shipments from Rio Janeiro and Santos from July 1st to the end of the year :—1882—Europe, 1,729,000 tons ; American, 1,682,000 tons. 1881—Europe, 1,590,000 tons ; American, 1,434,000 tons. 1.434.000 tons.

OFFICIAL RETURN	s of Cor	TER	for the la	st Fe	our Years		
	1882		1881.		1880.		1879.
Importedbags	67,948		60,636		77,790		80,866
Duty paid	14,269		14,260	***	14,540		15,489
Exported	49,826	***	47,665	***	58,725	***	64,431
Stock in chief European ports at the close	155,000		146,000	***	108,000		82,500

better. RICE.—A steady market, at current low quotations. Several cargoes Burmah of the new crop have sold, basis, 6s 10½d; Necrancie Arracan, 7s 3d; Rangoon, and per steamer, 7s 1½d; open charter, February to April shipments. A cargo of 769 tons Rangoon off the coast at 6s 10¼d, and one of 1,393 tons, at 6s 9¾d for near ports. 200 tons white Bengal, to arrive, per steamer, Dec., at 10s 3d per cwt. Shipments of Burmah for the year to Europe, 781,000 tons, being the largest on record. Cleaner rice in better demand. SAGO continues dull. 2,019 bags, by auction, partly found buyers at easier rates : small, 14s to 14s 6d; bold, at 15s 6d; and medium, at 15s per cwt.

at 15s per cwt. SAGO FLOUR.—The sound portion of 2,602 bags Sarawak was bought

SAGO FLOUR — The sound portion of 2,002 bags Sarawak was bought in at 13s 6d to 14s per cwt. TAPLOCA.—1,645 bags flake sold at previous rates: Singapore, 14d to 14d; Penang, 14d to 14d per lb. 1,902 bags pearl were chiefly withdrawn. About 300 bags sold; fine seed at 16s; dull, 14s 6d per ewt

cwt. BLACK PEPPER.—About 70 tons Singapore sold to arrive, January-February shipment, per steamer, at 5 ad. On the spot a quiet tone prevails. At the public sales, 1,017 bags Singapore were bought in at 54d to 54d. Of 2,785 bags Penang, a few sold at 53d for common rather dusty Acheen. 518 bags low dusty Batavia kind part sold at 5d. 245 bags Malabar withdrawn at 64d to 68d. 100 bags Telli-cherry at 68d per lb. Whurs Pupper is steady. 52 bags Singapore brought 9d to 9d

WHITE PEPPER is steady. 52 bags Singapore brought 9d to 9¹/₃d for fair. 288 bags Penang were chiefly bought in, a few selling at 7¹/₃d. 290 bags English-made brought full rates, selling at 9d to 9²/₃d; broken and dusty, 8²/₃d to 9⁴/₃d per lb.

NUTMEGS.-72 cases Penang, by auction, were chiefly bought in, as

NUTMEGS.—72 cases Penang, by auction, were c'hiefly bought in, as the demand is slow. A portion sold at rather easier rates : 66's, 3s 3d ; 83's, 2s 5d ; 79's, 2s 7d ; 77's, 2s 6d to 2s 7d. 133 boxes about half sold at 2s 2d per lb for 109's. MACE.—16 cases Penang brought ls 4d to 1s 6d for middling red to fair, and ls 2d to 1s 3d for sma'l and low. 10 cases 65 boxes from Singapore about half sold at 1s 3d per lb for ordinary red. CLOVES.—The market is unsettled with large supplies, 1,427 bales Zanzibar. Prices receded about 4d, and about 500 bags sold at 6fd to 7d for fair, with a few good at 74d. Of 106 cases Amboyna, 35 cases fair realised 104d to 108d, being lower. 12 cases Penang with-drawn at 1s 9d to 1s 11d ; 5 cases fine Java at 1s 7d to 1s 8d. 2 cases fine, from Ceylon, sold at 1s 94d to 1s 103d. 962 bales Zanzibar clove stems all sold at 1§d per lb. CASSIA LIGNEA.—340 boxes by auction were withdrawn at 34s

CASSIA LIGNEA.-340 boxes by auction were withdrawn at 343

offered per cwt. CASSIA BUDS.-90 cases sold at 40s to 41s 6d per cwt. 188 boxes withdrawn.

GINGER.-332 cases 610 bags 359 pockets Cochin partly found buyers at steady rates to some advance upon low qualities; rough, small, broken, and ends, 38s 6d to 39s 6d; low shrivelled and cut-tings, 30s 6d to 32s; small and medium washed, 42s; part scraped, fair, 65s; small, 40s. Of 247 bags rough Bengal, 150 bags ordinary old import sold at 28s to 28s 6d. 130 bags African withdrawn, one lot selling at 32s 6d. 68 barrels Jamaica withdrawn at 65s to 77s

per cwt. PIMENTO.—There has been a large supply, viz., 4,403 bags, and, at a decline of $\frac{1}{8}$ d, rather more than half that quantity sold : ordinary and mixed, 3§d to 3½d ; fair to good, 3§d to 3¾d per lb. SALTPETRE.—The market is dull. Last week some sales were made

at previous rates.

COCHINEAL.-Prices are lower than ever : fair to good Teneriffe black selling at 1s to 1s 3d ; and small, 9d to 11d per lb. Of 248 bags by auction only 55 bags found buyers.

OTHER DRYSATLTERY GOODS.—Gambier is advancing. 300 tons sold to arrive at 23s 6d to 24s. Business on the spot and landing at 24s 6d and 25s 6d. 789 bags Bengal turmeric by auction chiefly sold at 15s 6d to 15s 9d. 826 packages Cochin bulbs sold at 12s 6d to 12s 9d. 100 cases China galls part sold at 75s. 1,130 barrels plumbago were chiefly withdrawn. Business in China galls to arrive to 65s per aut of and i at 65s per cwt, c.f.and i.

SHELLAC.—There is a steady demand, and 1,491 chests by auction on Tuesday about half found buyers at the quotations, which are easier for garnet, and show a decline of 1s to 2s upon common button. The latest business for arrival includes second orange T N at 85s, January and February shipment, landing terms. 341 cases Sian sticklac withdrawn at 52s 6d to 60s per cwt. INDIGO.—Declarations for the sales next Monday are closed, and the quantity advertised is 5 105 chests

the quantity advertised is 5,195 chests.

the quantity advertised is 5,195 chests. METALS.—Prices continue rather irregular, and transactions are moderate in extent. The highest point reached for imported tin this week has been 95% cash. Yesterday the market was lower, closing at 93% 158 6d to 94% cash or fourteen days. 22,500 slabs Banca and Billiton will be brought to further sale by the Dutch Trading Com-pany at Rotterdam on the 30th inst. Silesian spelter is rather easier. 140 tons sheet zinc, rolled at the London Mills, by auction went at the last price of 19% 5s, and 100 tons sold. The reports from the iron districts do not present any new feature and constations of the last price of 190 5s, and 100 tons sold. The reports from the iron districts do not present any new feature, and quotations of manufactured are about the same as before. A decline has, however, been established upon Scotch pig iron since last Friday. The closing price yesterday was 48s $1\frac{1}{2}$ d cash, against 48s $11\frac{1}{2}$ d. Market dull. Stock in Glasgow 606,400 tons, against 628,000 tons at same date in 1882. Shipments last week, 7,500 tons. Lead and quicksilver as ast quoted. Chili copper has improved about 10s, and the tone of the market is from Amstralian steady the market is firm. Australian steady.

the market is firm. Australian steady. OILS.—Messrs Bowos, Game, and Co. report :—"A new feature in connection with sperm oil was the import last year into Peterhead a 1d Dundee of nearly 500 tons bottlenose whale oil, which on analysis very much resembles the former in all respects, and is used by con-sumers as a substitute for sperm oil; although a fair lubricant, is inferior to sperm oil." This week crude sperm is rather firm. Public sa'e: of common fish oils will be held to-day. Limited trans-actions in olive at the quotations. Advanced rates have been paid for Ceylon ecceanut, to arrive: December to March shipment, 33/ to 33/ 4s. New oil on the spot, or near at hand, 32/ 5s to 32/ 10s. Co h'n quet. Palm nominally as before. Linseed oil dull and lower: on the spot, 20/ 15s; first three months, 21/ 15s to 22/; May to August, 23/. English brown rape has declined, but there appears buyers at 33/ 10s; next month quoted/32/ to 32/ 5s; to April, 31/ 5s to 32/; middle months, 30/ 15s to 31/; last four, 29/ 15s to 30/ per ton. ton.

ton. LINSEED.—Calcutta is steady, but quiet at 40s 6d to 40s 9d ; ex-ship, 41s; ex-warehouse, near at hand, 41s to 41s 6d ; December-January, via Cape, 43s ; other months up to June, 42s 6d to 43s 3d. 400 tons Bombay, ex-warehouse, sold at 42s. Black Sea, on passage to Hull, has sold at 40s 91. Two spring cargoes Azov, per steamers, lately sold at 41s, continent and 42s per quarter for the United Kingdom. Imports into London for the week about 16,670 quarters.

SPIRITS TURPENTINE in better demand at rather higher rates-viz., 398 6d to 40s; February to May, 40s to 43s 3d per cwt.

PETROLEUM OIL has been unsettled, and easier in price. Market now steady in price. Latest quotations: on the spot, $6\frac{1}{16}d$ to 7d; or next three months, $6\frac{1}{16}d$ to $6\frac{1}{16}d$ per gallon.

TALLOW.—Quotations have been somewhat nominal, pending the large public ale of Australian this day. Petersburg 49s per cwt. HIDES.—At the further public sales yesterday, East India kips rather easier, also buffalo hides. CHEM CALS.—.'. hese markets remain quiet. Tartaric acid and

cream tartar, which maintain the late advance, are expected to do so during the coming seasor.

during the coming seasor. DRUGS.—Aloes steady. Balsam Peru less scarce, and price declin-ing. Bark, South American and East Indian cinchona, quiet, but firmly held. Camphor steady. Castor-oil rather easier. Gum ben-jamin steady. Ipecacuanha, good root, scarce, and prices well main-tained, whilst inferior qualities are plentiful, and were sold in public auction fully 2d to 3d below valuations. Jalap sold well, and rhubarb, with good competition, rather dearer. Tonquin musk very scarce. Oil of peppermint, H. G. Hotchkiss, cheaper. Other essential oils mostly neglected. Opium, very little doing, but prices unchanged. TOBACCO.—The market has barely opened for the New Year, and scarcely any sales of American tobacco have been effected. Holders are firm at quotations, and show no desire to press sales. In substi-

are firm at quotations, and show no desire to press sales. In substi-tutes only a very moderate business has been done; colory descriptions are in request.

POSTSCRIPT. FRIDAY EVENING.

SUGAR continues quiet. Part of the West India by auction sold SUGAR continues quiet. Fart of the West India by auction sold at about previous rates, including crystallised Demerara at 24s to 26s 6d. Total business for the week 716 casks 10,000 smaller packages. Privately 100 tons native Penang sold, chiefly at 12s 6d. More doing in beet at 19s 6d to 20s per cwt, January to April. COFFEE.—149 casks 56 barrels and bags plantation Ceylon sold at high prices. 327 bags Jamaica were chiefly bought in. 2,677 bags foreign partly sold, including fine New Granada at 85s 6d. 228 bags African withdrawn

Foreign partify sold, including fine New Granada at 605 of. 225 bags
African withdrawn.
RICE.—Further sales in new Burmah and white Bengal to arrive.
GAMBIER.—200 to 300 tons sold for arrivals at 23s 9d to 24s 3d
METALS.—Imported tin, 93l 5s, cash. Chili copper, 66l 12s 6d to
66l 15s cash. Scotch pig iron, 47s 11d to 48s 01d per ton.
OILS.—Rape firmer. At auction 150 tons Mauritius cocoa.nut
sold at 31l 15s per ton. 100 tuns whale, 27 tuns seal, and 2,000 cases

Japan fish, firm. TALLOW.—Town scarce, and 1s 6d dearer. Of 1,796 casks Australian, 1,150 casks sold.

ADDITIONAL NOTICES. DRY FRUIT.—There is a general dulness in currants, but the Pourd of Trade returns of stock are favourable, showing 4,000 tons short of last year. Quotations unaltered. A large trade has been done in Pedreguer Valencias, the price having been run up in a week from 40s to 44s. The stock now is in speculators' and shippers' hands. Elemes are better value. Chesmes at 29s to 30s are selling. are

simplers hands. Thenes are better value. Onesates up 200 to that are selling. METALS.—With the exception of copper, the metal markets have been quiet. A considerable business has been done in copper, and the price has advanced 1l per ton. In the early part of the week there was a little spirit in tin, but it soon passed off, and prices are rather lower than last week. Pig iron is also lower. Other metals unchanged.

METROPOLITAN MEAT MARKET. MONDAY, January 8.—The supply is fair. The demand is steady at following quotations, with higher prices for pork. Per 8 lbs by the carcase.

		r ci	01	10a	Uy.	and contrast.				A	
	8	d		8	d		5	d		a	
nferior beef	3	6	to	4	0	Inferior mutton			to 4	0	i
fiddling ditto	4	0		5	0	Middling ditto	5	6	0	0	
Prime large ditto	5	0		5	4	Prime ditto	6	4	1	8	
Prime small ditto	5	4		5	8	Large pork	4	4	4	0	
Veal	6	0		6	8	Small ditto	4	8	D	0 0	

The Gazette.

TUESDAY, January 9. BANKRUPTS.

Ernest H. Gaze, Kilburn, trading as L. B. Burridge and Co., frilling manufacturer.— William Charles Hinks, Clapton, estate agent and registrar of births and deaths.— Henry Buchannon, Leeds, provision dealer.— Richard Horton, Liverpool, builder.— John Cookman Roberts, Bury St Edmunds, music seller and dealer in pianofortes, American organs, and harmoniums.

SCOTCH SEQUESTRATIONS.

Blair and Findlay, Glasgow, clothiers.——Neville and Co., Glas-gow, wine and spirit merchants.——J. Russell, senior, Milngavie, butcher.

THE GAZETTE OF LAST NIGHT.

THE GAZETTE OF LAST NIGHT. BANKRUPTS. T. Egan, 42, Stamford street, Blackfriars.—Frank Reynolds Venning, 43 Mortimer road, Hackney, auctioneer and commission agent.—Willis J. Bull, trading as George Challenger and Co. Langham Works, George street, Langham street, pianoforte manu-facturer.—Thomas Dunn, 140 High street, Bordesley, Birmingham, groe: r and provision dealer.—Henry Charlton, Barrow-in-Furness, trading as the Ozonine Company, chemist and druggist, and aerated water manufacturer.—Henry Cheetham and Thomas Cheetham, Glodwick, Oldham, trading in co-partnership as Henry Cheetham and Son, grocers and provision dealers.—John Mills, 173 Rochdale road, Oldham, builder and contractor.—George Cooper Harrison, Birk-dale, Lancashire, gentleman.—Thomas' William Evans, Park road, Shirley, Southampton, patent fishing bait and tackle maker and dealer.—William Hickman, Bridgwater, chemist and druggist.— Bertram James Calisher, Dartford, Kent.—George Varley, the elder, Temple Hirst, near Selby, Yorkshire, farmer. SCOTCH SEQUESTRATIONS.

SCOTCH SEQUESTRATIONS. Alexander Mellis Smith, Milton Grange, Kinloss, Elgin, Elginshire, farmer.——George Thomson, Johnstone, miller and baker.

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Jan. 13. 1883.]

THE ECONOMIST.

53

Jan.	13,	188	53			THE	1.(EC	ONOMIST.
COMME	RCLA	L	TIM	ES.	Dyewoods-(Con Logwood-Hondura		8	£ s	Oils-(Con.) s Petroleum Oilper gal. 0
WEEKL					Jamaica	5	0 5	5 10 0 0	Oil Cakes, Lnsd., Eng. ptn.£8 Foreign
ard revised o	n Frida	y, as	sisted	by an	Panan	7	0	14 0	Oil Seeds— 8 Linseed, Black Sea p. qr 39
eminent firm i	in each condition of the second s				Large soundp	er cwt 55	0	63 0	Bombay 41
Arrow Roo	t-per l	b i	s d	s d	Fruit-Currants, d	uty7s s	d	s d	Calcutta
St Vincent				0 71	Vostizza	35	0	33 0 42 0	Calcutta, R.A.T., 3% 49 Plumbago 8
	do	cwt 3	1 0	0 0 51 0	Gulf Provincial			35 0 30 0	Ceylon, lumpper cwt 13 Provisions-
Rough, best th	irds.per	ton £	6 0	0 0	Old	0	0	0 0 95 0	Butter-Corkper cwt 0 Friesland fresh, finest130
Roll Flour	*********	1	8 10	9 10 12 10	Figs, Turkey.p.cwt, o Raisins, duty 7s per Valencia	cwt	0	33 0	Jersey
Cocoa duty Trinidad grey				s d 78 0	Selected Muscatel		01		Limerick 67 Cork
Mid. to fines Grenada	st	8	0 0 1	05 0 74 0	Smyrna, red & Che Sultana	esme 29		30 0 53 0	Hamburg
Other West In Guayaquil	dia	5	6 0 '	72 0 84 0	Eleme Oranges S. Michael		0	40 0 20 0	Irish
Surinam Caracas		6	5 0	79 0	Valencia Lisbon & St Ubes, J	11	0	15 0 13 0	Limerick bladder
Coffee-du	ty 11d p	er lb			Palermo	erbox 5	6	6 0 10 0	Ferkin and keg, Irish 62 American and Canadian 63
Ceylon, plantat Middling to Native, good	fine	6	8 0 10 1 0 4	0 80	Messina			14 0 £ 8	Pork-Amer.& Canpr.bl 0 Beef-Amer.& Canpr.tc. 0
East India, pla	antation	58	8 0 10	5 0	Archangel, Crwn. Du St Petersburg, 12-her			42 0 29 0	Cheese-Edam, new
Mysore, media Manila, fair In	ini to bo	ld., 78	8 0 1:	25 0	- 9-her Egyptian, Gov. Dres	ad 22		23 0	Gouda
Singapore, pic Mocha, fair to	ked Ball	5. 34	4 0 1	6 0	- Com. to ge	0 boo	0	0 0	Rice-Rangoon to arrive
Jamaica, ordy	to fine of	ord. 34	104	5 0	Gutta Percha-p		đ	s d 3 9	open charterp cwt. 6 Bengal, white, on the spot 8
Low middlin Costa Rica, mi	id. to fin	e 55	2 0 8	0 0	Hemp- St Petersburg., clean	p. ton 23		£ 8 24 0	Do yellow
Ordinary to Central Ameri	can, &c	30	6 0 4	18 0 18 0	Manila, fair roping . Jute, good to fine	14	0	49 10 17 0	Japan
Good to fine Brazil, Rio low	v superio	or 45	204	88 0 15 0	Low to fair Coir Yarn, good to fi	ine 28	0	13 10 45 0	Medium to fine
Good first . Fair to good	channe	1 3	3 6 5	1 0	Common to fair Hides-Ox & Cow	prlb s	d	27 0 s d	Sago flour
Common to Afloat fr. to	gd. char	nnel 3	1 6 1	61 0 64 6	B. A. and M. Vid. Do & R. Grande, s	alted 0	8	$ \begin{array}{c} 0 & 11 \\ 0 & 7 \\ \end{array} $	Orange, good to fine 92 Second 84
Good Ave	lb		4 6 ; d	35 6 d	Brazil, Dry Drysalted	0	9 61	0 10 0 9 1	Garnet A C
Tinnevelly, fai Chemicals-	-		47 s d	s d	Drysalted Mauritius. Rio, dry Rio Grande	0	5 9	$ \begin{array}{ccc} 0 & 6\frac{1}{2} \\ 0 & 12 \end{array} $	Low to medium 62 Sticklac, Siam 50
Alkali Refined Acid, citric	pe	rlb 1	1 11	0 0	West Coast hides Cape, salted	0	81 41	0 10 0 6	Silk- Bengal-Surdahper lb 16
Nitre Oxalic		(0 3	0 4 0 0	Australian New York	0	45	0 54 0 54	Cossimbuzar 15 Gonatea 15
Tartarie Sulphurie .				1 10	East India	r hde. 4	31	$1 1\frac{1}{2}$ 13 6	Jungypore& Comercolly 13 Radnagore 15
Alum, lump Ammonia, car	per	ton £	6 0	0 0 0	Indigo-per lb Bengal mid. to fine .	s 	d 1	s d 7 6	China—Tsatlee, Nos. 1 & 2 0 No. 30
Muriate Sulphate	per	ton£30	0 0 1	8 0 20 0	Consuming mid. to Low to good ordina	ofine 5	10 0	6 7 5 10	No. 4 and 5, &c 13 Taysaam
Arsenic, lump Powder	per	ewt 24	4 0	0 0	Madras, Velore	3		5 3 4 10	Long-reeled 11 Canton 10
Bleaching pow Borax, English	der	1	5 6	0 0	Kurpah, good mid. t Good ord. to midd	o fine 4		5 0 4 6	Re-reeled 0 Japan-Low to fine 14
Cream tartar, Calomel	crystals.				India Rubber-Para, fine	per lb	6	0 0	Patent Brutia 21 Persian
Iodine Potash, bichro	pe	roz (0 4	0 0	Madagaser & Mozam Leather-per lb	bique 1	11	2 10	Italian-Raw, white Novi 0 Fossombrone 0
Chlorate Hydriodate		(0 53	0 5½ 0 0	Crop hides30 @ do50	45 lbs 1 65 1	0 5	1 6 1 8	Other kinds 0 Thrown—Piedmont 25
Prussiate Sulphate		(6 01	0 10	English butts16	24 1 36 1	26	$ \begin{array}{ccc} 2 & 1 \\ 2 & 8 \end{array} $	Milan
Precipitate Sal-Acetos		rlb :	2 94	2 10 ¹ / ₂ 0 0	Foreign butts16 do28	24 1 50 1	3 1	$\begin{array}{ccc} 1 & 7 \\ 2 & 2 \end{array}$	Spices-Pepper- Black, Easternper lb 0
Sal-Ammoniac Soda Bicarbo	per	cwt 4	4 0 4	15 0 0 0	Calf Skins 28	35 1 35 1	1 6	1 9 2 8	Alleppy and Malabar 0 White, Singapore, fair 0
Crystals, ex Caustic, Lor	ship pr	ton £		0 0		75 1	7	2820	Pimento-Fair to good 0 Cinnamon-1st Ceylon 0
Ash Sugar lead, wh	per des	ree (0 11	0 0	Dressing Hides Shaved do	1	01	1 9 1 6	Do 2nd do 0 Do 3rd and 4th 0
Brown Sulphate Quin		2	4 6	0 0	Horse Hides, English do Spanishper	h 0	11	1 2 19 0	Cassia Lignea, unworked 33 Cloves—Zanzibar
English, in l		r oz	8 6	0 0 8 0	Kips, English, per lb do East India	0	11 9	1 9 2 1	Penang 1 Ginger—per cwt
Sulphate, copy Zinc	perpr	ewt£20	0 5 5	20 10 0 0	Metals-British Co English, Tough. pe		8	£ s	Cochin, scraped 43 Do rough 40
Vermillion, Er Coals-per to	iglish	plb s	2 3	2 8	Best selected Sheets		0	73 0 77 0	Bengal
Wallsend, best		1	7 6 1	8 0	Chili-gd. ord. bra Australian, Wallar	nds 661	12/6	66 15 72 10	Jamaica, low and ord 43 Do mid. to fine 65
Teneriffe silve Black	rsp		0 11	1 1		71		72 0 £ 5	Maceper lb 1 Nutmegs, brown 2
Drugs- Aloes, Fine E.			0 0 16	1 0	Bars, &c., British Nail rods		17/6	6 5 7 10	Spirits-Rum, duty 10s 4d p
Cape, good t Anniseed, Chin	o fine	41	801	7 0	Hoops	7	5	7 15 9 10	Jamaica, per gal. bond, 30 to 35 O. P
Balsam Peru .	pe	r lb 12	2 9	0 0	Bars, Wales Rails	5	5	5 15 5 15	Demarara, proof 1 Leeward Islandproof 1
Capivi Bark, Calisaya E.I. &c.,rene				4 9	Swedish	9	10 1	0 0	E.I. and Mauritius - 1 Foreign 0
do d	o Re	d 5	2 3	6 6 5 0	Lead-English pig, p Spanish pig	ton £13	15 1	14 0	Brandy, duty 10s 4d per gal.
Camphor, Chin Cardamoms, M	Ialabar,	gd. I	5 6	0 0 7 0	Quicksilverper l Spelter, Silesianpe	bottle 5	10	0 0 6 10	Vintage of 1878 12 1st brand 1877 12 1875 13
Cantharides Castor-oil, seco	onds	(3 9 0 31	Tin, English, ingots. Banca		0	0 0	in hhds 1874 0 1872 14
Gum, Benjm. S Olibanum, d	rops	36	0 5	0 0	Straits and Austral	lian 93	5 8	03 10 0 0	Corn spirits, pf, duty paid 11 Spirits, f.o.b. Exportation 1
Jalap, good Musk, fine Ton	good to	tine 3	10	39 10	Zinc, Englishpe Tin plates, per box	8 01	d	s d	Malt spirits, duty paid 12
UII, CASSIA	De	rlb 3	9	8 0 3 10	Tin plates, per box Charcoal, I C Coak, I C		6 1	2 Q 7 6 0 0	Sugar-per cwt British W. India, refining 16
Aniseed	Hotch	kiss 12	3	7 8 0 0 ⁻	Molasses-W.I	£		£s	Crystallised
Opium, Turkey Rhubarb, Chin	a fairto	r fro	3	0 0 3 9	Southern, pale	31		12 0	Foreign Muscov., grocery 22 Refining
enna, Tinnev Other E. I. 1	AND 40 m	and 0		09	Seal, pale Cod	37	0 2	6 0 0 0	Mauritius, crys. No. 13 14 24 — No. 15 17 25 Summe log to grad valuer 19
Dye Stuffs,	Ac	nur# 172		9 0	East India Olive—Spanish	37	-	0 0	Syrups, low to good yellow 19 Low to good brown 15
furmeric. Ben	gi.gu. to:	nne 80		5 9	Messina, Palermo, Levant	35	0	0 0	Bengal, lw to gd. Gurpat. 19 Low to good brown 11
Cutch, good to	fine	24	6 2	5 6	Mogadore	er ton 20	15	0 0 0	Penang, brown to fine yel. 16 Native brown
Dyewoods	finep	. Ib o	2	0 6 £ s	Brown, English	ISA 35	10	0 0 0	Madras, native
Brazil Fustic, Jamaic	8	(1 15	5 0 7 15	Ground nut. Cocos-nut Ceylon, in	pipes 31 1	15 8	5 0 12 10	Manila, "superior" 16 Low brown
Lima Wood		10	10	0 0 0	Cochin Palm (Lagos) Lard, English	35 1	10 3	6 10 0 0	Siam and China white 0 Low to fine yellow 18 Low to good brown 12
ogwoed, Cam	peacity	8	0	0 0					TOM IO BOOT OLOAH 12

	and the second			
s d's d 0 6§ 0 7	Sugar-(Con.)-per cwt s Java, grey and white 23	0	8 95	d 6
8 10 9 0 7 15 8 5 s d s d	Brown and yellow 12 Brazil, brown 0 Egyptn., good to fine crys. 24	000	22 0 25	006
39 6 0 0 41 0 41 6	Syrups	0	0	0
40 6 0 0 45 6 0 0 49 0 0 0	Java, No. 14 16 23 Cuba, Centrifugal	6 0 0	24 23 21	
s d s d 13 0 20 0	REFINED—For consumptn. Titlers	6	20	0
0 0 0 0	Pieces 19 Tate's Cubes 31	000	510	000
30 0 142 0 14 0 128 0 19 0 70 0	Treacle	0	18	0
67 0 69 0 66 0 68 0	Crushed	0	0 27	06
65 0 69 0 90 0 110 0 82 0 100 0	Dutch, refined, f.o.b. in Holla 20 lb leaves superfine 26 20 lb do No 1 25	9 6	0	0
72 0 74 0	Crushed, superfine, in bls 26 — No. 1 — 25	0	26 25	39
0 0 0 0 62 0 63 0 63 0 66 0	- No. 2 - 24 French loaves, f.o.b 26 Beet-Aus. new crop fob 19	966	0 27 20	000
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	French Crystals, No. 3 24 Saltpetre-Bngl.p cwt 18	0	0 19	06
32 0 66 0 14 0 70 0 14 0 58 0	English, refined	0	25 12	63
2 0 75 0	Shella-Mo'P. per cwt. China, Manila, gd. to fine135 Bombay do 60	0	220 95	00
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Tortoise, E.I., do per lb 8 Tallow —per cwt Petersburg, new YC 49	0	20	0
7 0 8 0 7 6 7 9 9 0 9 6	Australian mutton, fine 45 Do beef do 42	0	46 43	00
5 9 0 0 8 0 11 0	Do beef do	6	0	0 2 0
14 0 15 6 12 0 13 6	Tar-Stockholm, per brl 23 Archangel 16	606	16 0 17	000
02 0 140 0 44 0 92 0	Tea-duty 6d per lb Congou, common to fair 0	41	0	9
72 0 73 0 85 0 100 0 82 0 80 0	Medium to good 0 Fine to finest 1 Souchong, com. to good 0	10 2 7	1 2 1	1 3 3
50 0 54 0	Oolong, common to fair 0 Good.	8	01	10
16 0 16 9 15 6 16 0 15 6 16 0	Flowery Pekoe, fr. to good 1 Fine to finest	2 10 6	1 3 0	6 4 11
15 6 16 0 13 0 14 6 15 0 15 6	Orange Pekoe 0 Fine to finest 1 Canton scented capers,		1	6
	common to good 0 Hyson, common to fair 0 Good to finest 0 Y. Hyson, com. to fair 0 Gunpowder 0 Good to finest 0 Indian Pekoe, inc. broken 0 Good to finest 1 Congou 0	5	0 0 1	10 10 10
3 0 16 0 1 6 17 0 1 0 13 0	Y. Hyson, com. to fair 0 Gunpowder 0	4	0	7
0 0 15 0 0 0 0	Good to finest	11	212	4 92 0
4 0 18 0 21 0 25 0 7 9 10 0		818	00	94 11
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Souchong 0 Broken tea 0 Timber — Timber and	8	1	2
0 0 0 0 5 0 27 6 3 0 28 0	Hewn Wood.—Dantzic & Mcmel firper load 45 Riga fir0	01	001	0
2 0 26 0	Riga fir	0	0 85	000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Quebec oak	0 1	70	0
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Baltic oak			000
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Norway Petershy stud # 5	0	8	0
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Swedish	10	16 1 19	0
3 0 110 0 0 0 49 0	Canada 1st pine 16 - 2nd 11	0	27 17	0
8 6 29 0 2 6 35 0	American spruce 61	10	12	000
3 0 60 0 5 0 180 0 1 3 2 0	Staves-Baltic, pr. mille £ 180 Quebec, per standard do105	0 2 0 1	20 10	0
2 1 3 6 per gal.	Bosnian, per mille 25 Tobacco-duty 3/6 perib s	0 d	26	0 d
2 8 3 2 3 6 4 0	Virginia leaf	4 6	1 1	6 4
$1 \ 8\frac{1}{9} \ 2 \ 0$ 1 9 1 11	Kentucky leaf 0 - stript 0	41	1 0 1	0
$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	Dantzic deck, each 0 Staves-Baltic, pr. mille & 180 Quebec, per standard dol05 Bosnian, per mille 25 Tobacco -duty 3,6 perib s Maryland, per lb, bond 0 Virginia leaf 0 - stript 0 Kentucky leaf - stript 0 Negroheadduty 4/10 Columbin.lf. duty 3/6 plb 0 Havana 1	1 51 6	126	20
2 3 12 6 2 9 13 0	- cigars bnd duty 5/6 8	0	35	0
3 3 13 6 0 0 0 0 4 6 14 9	American spirits	240 0	lbs. 14	6
1 11 12 0 1 10 2 0	Half-bred hoggs 10 — wethers 10 Kent fleeces	0	10 1	0
2 6 14 6 1 5 1 5}	S.Dwn.ewesand wthrs 11	0	14	0
6 6 21 0 3 0 27 0 2 6 25 0	Sydney and Port Philip A	d ven	s age.	0
7 0 21 0 4 0 25 0	Scoured, &c 1 Unwashed 01	8	1	9
5 0 26 0 9 0 22 6 5 6 19 0	Adelaide, Flaces (Wand) 1	6 71	1	5 8 81
9 0 23 0 1 0 18 6			01	0
6 0 25 6 2 0 12 6 2 0 14 0	Aus. cross-bred washed 1 V.D.Ld. Fleece & lamb 1 N.Zealand-Scoured, &c. 1 Unwashed 01 Cape G. H. Fleece lamb 1	71	1 0 1	8
1 6 12 6	Cape G. H. Fleece lamb 1 Snow white	1 51	1	2
6 0 17 0 1 0 13 0 0 0 0 0 8 0 22 0	Cape G. H. Freece rams 1 Snow white	81	01	
8 0 22 0 2 0 17 0	E. I. White 611	6/6	71	0

aggery illa, "superior".... ow brown and China white ow to fine yellow to go

THE ECONOMIST.

[Jan. 13, 1883.

Divi

Dirichards Das Name Control Ame 5 July 5 Lipse Cast Location Image 5 July 6 Lipse Cast Location Lipse Cast Locat	BRI	TISH FUNDS,	&c.		ATION STOCKS	3.	FOREIG			KS, BONDS, &c.	-Con.
Junit 6, L. See are Costs Ju		per Cent. Consols	Prices.	Autho- rised TR	1.1	Closing Prices.			1		Closing
1 01 - 0.	ril 5 Oct. 5 n. 5 July 5 n. 5 July 5 oril 5 Oct. 5 b. 4 Aug. 4 r. 11 Sept. 11 r. 11 Sept. 11	iew 3 per Cents Do 34 — Jan Do 24 — Jan Annuities, April, 189 Do Aug. 1908 (Red Excheq. Bills, Mar., Do 100l, 200l, and	1011 12 1894 853 861 35 2 24 Isea Tel.) 15 154 1,0001 3% 22 d 3s p 1 5001 3% 28 d 3s p	16,984,325 Metropol. I 2,450,000 Do 3 % S 2,371,600 Corporatio Bonds	Oct, 1929 31 % Stk. 10 Stock 3 % 100 10 on of Lon. 1882-6 34 % 100 10	0 991 901	Quarterly Mar. Sep. June Dec. Jan. July. Jan. July. Jan. July.	1 1 2 2 1	H Mar. May. Apr. Jan. May.	Chilian, 1842 3 2 Do 1858	80 82 104 106 100 102 91 93
b. A Jay Ja	ne 11 Dec. 11 ne 11 Dec. 11 oril 1 Oct. 1 oril 1 Oct. 1 oril 1 Oct. 1 oril 1 Oct. 1	Do 1,000/ June 24 Do 100/, 200/, and Xanada Gov. Interco 1903-8 gua. by I Do Rupert's Land Do Bonds 1910 do Do Bonds 1913 do	%	3,000,000 Birmingha ration 613,700 Blackburn 804,871 Bristol Con 187,317 Lee Consrv 4,314,500 Leeds Corp	Im Corpo- Stk., 1946 31% 100 10 Corp 4 % 100 10 rp. Deb. St 31% 100 10 rncy Db St 4 % 100 10 p. Stk, 1927 4 % 100 10	0 98 981 0 103 105 0 981 991	Mar. Sept. Feb. Aug. Feb. Aug.	2	Jan. Apr. Dec. Apr.	Do 1875	107 109
b. 1.6 a. 1.6 Disk	n. 1 July 1 pril 5 Oct. 5 Ap. Jly. Oct. urious dates n. 15 July 15	Bank of Ireland Sto India Stock 4 % Oct Do Stock 34 % Ju	ck 6 $\%$	& Wat. 4,000,000 Liverpool 3,775,375 Mancheste 100,000 Middlesbr 1,000,000 Notting. C 500,000 Reading C	er Db. Stk. 4 $\%$ 100 14 Corp. Stk. 3 $\frac{1}{2}\%$ 100 14 er Corp 4 $\%$ 100 14 ough Mrt. 4 $\frac{1}{2}\%$ 100 14 Sorp. Stk 3 $\%$ 100 14 Sorp. Stk 3 $\frac{1}{2}$ 100 14	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	June Dec. Mar. Sept. Jan. July. May Nov.	2 1.64 n'ne n'ne pur c	Jan. Dec.	Danubian, 1864 7 Do 1867	
COLONIAL AND PROVINCIAL COVERNMENT SECURITIES. Cosing International and Foregr.) Do 1890	eb. 16 Aug. 16	Do Debentures 4 2 1884, 1,000l and Gov. of Isle of Man repaid in 45 ye Sink. Fd. of 1 5	, Aug. 16, 5007 1001 101 Deben. ears by % p. an. } 9911001	600,000 Swansea I 810,285 Swansea I 1888 . CORPO	Corp. Stk. 34% 100 1 Har. Trust, 41% 100 1 RATION STOCH	00	June Dec. April Oct. Jan. July. Jan. July. Jan. July.	14 1 21 3	 Dec. May.	Do StateDomain 5 Do Daira Sanieh Con. Deb Entre Rios, 1872 7 Greek Indpn. 1879 5 Do 1881	% 921 9 701 7 % 98 10 % 81 8 % 66 6
Unther Image: Dividends Tuse. Name. Closing (ass.) Dividends (ass.) April (oct. 14 (ass.) (ass.) (b) (b) (b) (b) (b) (b) (b) (b) (b) (b				Last Ann. N	1.1	Closing Prices	***			Do 1869	% 35 4 % 5 <u>1</u>
150,000 Jan & July Do 1007 6 2 Do 1003 6 Do 1003 Fibe Fibe Do 1003 Fibe Do 1003 Fibe	rised Issue. Du	e. Name	Prices.	6 % Auckland Ha 6 % Borough of M 7 % Borough of T 5 % Boston (U.S.	arbour Board 100 Napier Con 100 Fimaru (N.Z.) 100) Stl. Loan, 1899 100	100 112 114 100 107 109 100 109 111 100 103 105	Jan. July. Jan. July. Jan. July. June Dec.	11/2 n'ne n'ne 1	*Oct.	Hungarian, 1871 5 Do 1873 5 Do Gold Rentes 6 Do do 1881 4 Italian (Sard.) '51 5	5 92 92 91 92 91 98 98 98 98 98 98 98 98 98 98 98 98 98
134,000 Apr & Oct Cape of Good Hope, 184,000 Apr & Oct Cape of Good Hope, 185,000 Apr & Oct Cape of Good Hope, 185,000 Apr & Oct Cape of Good Hope, 180,000 Apr & Oct	150,000 Jan & ,289,600 Jan & ,446,636 { Jn (Jn (500,000 Apr &	July Do 1907 July Canada, 1882-4 Jly Do 1885 Jly Do 1885, Ins Oct Do Domn. of	6 % 115 117 6 % 100 103 5 % 101 103 5 % 101 103 	5 % Do 1893 6 % City of Auck 6 % Do 2nd Iss 6 % Do Cons. A 5 % City of Brish	land	$\begin{array}{c} 100 \ 106 \ 108 \\ 100 \ 116 \ 118 \\ 100 \ 116 \ 118 \\ 100 \ 117 \ 119 \\ 100 \ 105 \ 107 \end{array}$	Jan. July Jan. July Jan. July		*Dec. *Apr.	Do 1862 Marem. Railway 5 Do Tobacco Ln. 6 Japan, 1873 7 Liberian, 1871 7	% 86 98 1 % 106 1
0.15,000 Junez Dec. Do. 442 (100 102 5 (20) (102 5 (2	124,000 Apr 4 448,500 Apr 4 150,000 Jan 4 255,400 Apr 8	Oct Cape of Good 1884-90. Oct Do 1890-1900 July Do 1891	Hope, 6 %	6 % City of Dune 6 % Do Redeer 5 % Do Consol 5 % City of Hobs 5 % City of Lond 6 % Do Water	edin, Deben, 1925 100 mable, 1906 100 idated Red, 1908 100 art Town 100 on (Ont.), 1st Pref 100 works	100 114 116 100 114 116 100 105 107 100 106 108 100 103 105 100 110 112	May Nov Jan. July	n'ne	••• ••• •••	Do 1864	100
400.000 Feb & Aug Do 1895-6 117 120 Do to 1895 Do to 1895 Do to 1895 Do to 1895 Mar. Supt. An. July. An. July. Nume Mar. Sept. Nume Dec. Mar. Sept. Nume Dec. Aug. Do 1865 Aug. Do 1866 Aug. Do 4000 Aug. Do 400	2,615,600 June 350,000 May 4 400,000 May 4 1,275,000 Feb 4 150,000 Mar 4 100,000 Apr 4	Nov Ceylon, 1882-3 Nov Do Aug Do Sept Fijian Gov. D Oct Jamaica	$\begin{array}{c} 4\frac{1}{2} \\ 100 & 102 \\ 6 \\ 6 \\ 7 & 100 & 103 \\ 4\frac{1}{2} \\ 102 & 104 \\ 102 & 104 \\ 102 & 104 \\ 100 & 102 \\ 4\frac{1}{2} \\ 7 & 100 & 102 \\ 4\frac{1}{2} \\ 7 & 104 & 106 \\ 102 \\ 104 & 106 \\ 102 \\ 104 & 106 \\ 102 \\ 104 & 106 \\ 102 \\ 104 & 106 \\ 102 \\ 104 & 106 \\ 102 \\ 104 & 106 \\ 102 \\ 104 & 106 \\ 1$	5 % City of Mon 5 % Do 1874 5 % Do 1909 6 % City of Otta 6 % Do Redee	treal, Sterling 100 100 100 100 100 100 mable 1893 100	100 105 107 100 105 107 100 105 107 100 105 107 100 112 114 100 113 115		N 91 : :	Apr.	Do 1872	% 9
3/22, 4000 Jan & July N. Brumswick 36.916 2 [103 111] 6 20 00 1001 12 110 113 115 110 102 10 100 100 101 13 116 April Oct. 1 *Jan. July 1 *Jan. July Do do 844 1565 2 Do lo 100 116 118 April Oct. 1 *May. Do do 844 1565 2 Do do 844 1565 2 Do lo 100 116 118 April Oct. 1 *May. Nov. *15* Aug. Do do 844 1565 2 Do lo 844 1565 2 Do lo 100 113 116 April Oct. 1 *May. Nov. *15* Aug. Do do 844 1565 2 Do lo 100 100 113 116 May Nov. *15* Aug. Do do 844 1565 2 Do 100 100 113 116 May Nov. *15* Aug. Do do 844 1565 2 Do 100 100 113 116 May Nov. *15* Aug. Do do 844 1565 2 Do 100 100 113 116 May Nov. *15* Aug. Do 18735 2 Do 18755 462 Do 18735 2 Do 18755 462 Do 18735 2 Do 18755 462 Do 18755 2 Do 18755 2 Do 18755 462	400,000 Feb 4 100,000 May 700,000 May 163,000 Apr 100,000 May 166,100 May	Aug Do 1895-6 Nov Do Nov De Consol.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % Do do 189 5 % City of Prov 6 % City of Que 6 % Do 1873 6 % Do Redee 6 % Do 1878	5	100 112 114 100 10:: 104 100 110 112 100 110 112 100 110 112 100 110 112 100 110 112	Jan. July Mar. Sepi Jan. July June Date May Nor	n'ne	*Aug. *Mar.	Attached Portuguese1853-80 3 Russian,1822, £ St. 5 Do 1850	80 1% 84 1% 63
7,283,100 Quarterly, 500,000 Juarterly, 500,000	922,900 Jan 4 8,088,000 Jan 1,000,000 Jan 7,201,000 Jan 150,000 Jan	July N. Brunswick & Jly N. S. Wales, 1 & Jly Do 1895 to 1 ; July Do 1903-5-8 t July New Zealand	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 % Do Water 6 % Do Sterling 5 % Do Gen. 0 6 % City of Well 6 % Do Impro 6 % Do Water	work Debentures 100 ng Consol. Deben. 100 Con. Debt	$\begin{array}{c} 100 \ 115 \ 117 \\ 100 \ 113 \ 115 \\ 100 \ 104 \ 106 \\ 100 \ 113 \ 116 \\ 100 \ 116 \ 118 \\ 100 \ 116 \ 118 \\ 100 \ 117 \ 119 \end{array}$	April Oc April Oc April Oc April Oc May No	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	*Jan. *Jan. *May *May *Aug	Do AngDutch, 1864, 10015 Do do 341 15s5 Do do 1866, 1001 5 Do do 847 15s5 Do do 847 15s5 Do do 847 15s5	% 89
3,889,700 May & Nov Do 1889 5 103 105 101910 100	7,283,100 Qua 500,000 Mar 1,000,000 June 200,000 Apr 6,000,000 Feb 1,250,000 Jan	& Oct Do 1891 & Oct Do Aucklas & Aug Do 5/30, 18 & July Do 5/30, 18	6 % 109 111 nd 6 %	7 % Napier Har 6 % New Plyma 6 % New York (6 % Do Gold 6 % Oamaru Ha 6 % Do 1919.	bour Board	100 108 110 100 116 112 0 1000 127 132 0 1000 122 122 100 109 111 100 109 111	Mar. Sep April Oc June De April Oc Jan. Jul	t. '098 t. '098 c. '098 t. '131 y. 21	*Feb. *Apr. *Dec. *Apr. Dec.	Do 1871	% 821 % 82 % 81
004.700 an & July Do 1001.18 & 2189 197 Due, 252 .	3,889,700 May 5,371,200 225,000 Jan	& Nov Do 1889 Do Inscrib Do do Mon & July Nova Scotia,	od Stk 4 % 981 99 ey 4 % 981 99 1886 6 % 108 105	7 % Do 1910 6 % Otago Harl 6 % Do 1877 6 % Pt. Elizabe	bour Board	$\begin{array}{c} 100 110 112 \\ 100 108 110 \\ 100 108 110 \\ 100 108 110 \\ 100 108 110 \\ 100 114 110 \\ 100 110 111 \\ 100 110 111 \\ 100 110 11$	June De Jan. Jul Jan. Jul June De	c. y. 11 y. 11 y. 11	Dec Dec	2-5 Do Do Quickslvr, M. Do Engl. Scrip Swedish Gov. 1868	2 % 43 5 % 100 61 5 % 100
004.700 an & July Do 1001.18 & 2189 197 Due, 252 .	860,000 May 878,600 Jan 1,726,436 Jan 1,936,550 Jan 9,462,299 Jan	& Nov Do & July Do & July Queensland, & July Do 1891-6 & July Do 1913-15	5 2 107 100 412 99 100 1884 6 2 101 100 	FOREIGN (Coup	STOCKS, BON	DS, &c.	April O April O	******	*July	Do 1880 y. Turkish, 1854, E.T. Do 1858 Do 1862	6 % 32 6 % 25
7,776,700 Jan & July Do 1894-1916	004,700 Jan 240,000 Jan 7,776,700 Jan	& July Do 1901-15	6 9 199 19	Due. 52	Praw- ing. Name.	Prices	g April 0	1 i		Do Gen, Debt Do 1865 Do 1869 Do 1871 Eg. Tri. Do Trensury A.	5 % 11 6 % 14 6 % 12 41% 72
102,500 Jan & July Tasmania, 1895 6 2112 115 June Dec. 1 May. Do Rail. Loan, 1 2 50 100 April Oct. 14 May. Do 1877 (Der.) 6 102,500 Jan & July Tasmania, 1895 6 2112 115	1,865,300 Ap 100,000 Ma 102,500 Ja 709,000 Ja	& July Tasmania, 1 & July Do 1893-1	$\begin{array}{c} \text{lements} \\ \text{ment} & \dots & 4\frac{1}{4} \\ 895 \dots & 6 \\ \% & 112 \\ 112 \\ 901 \\ \dots & 6 \\ \% & 111 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11 \\ 11$	June Dec. 1	May. Bolivia Remnar	6 % 98 10 n, 6 % 931 9	0 April 0 41 April 0	ct		y. Do 1873 Do 1877 (Def.) Rede U.S. (Mass.), 1888	6 % 11 5 % 84 em. 5 % 104 5 % 104
300,000 Jan & July Do July 1, 1908 4 2 99 101 June Theo 110 Mar. 1802 42% Jan, July Do	150,000 Ma 100,000 Ma 250,000 Ma 850,000 Ja	r&Sept Trinklad D r&Sept Do 1882 r&Sept Do 1883 n&July Victoria, 18	1908 4 % 99 16 ebntres. 5 % 105 10 	1 June Dec. 119 7 June Dec. 113 April Oct. 112 2 Mar. Sept. 1 2 Feb. Aug. 1	May. Brazilian, 1852	41%	Jan. Ju Jan. Ju Jan. Ju Jan. Ju Jan. Ju Feb. A	ly ly ly		Do	5 % 109

Jan. 13, 1883.]

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THE ECONOMIST.

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Jai	n .	13,	1883.					. 1	E
FOR			TOCKS, I			cc.			A
Dividends Due.	Sinking Fund %.	Next Draw- ing.	Na	me.		Clos Pric	- 1	Autho rised Issue	L
Quarterly. Jan. July.	1		Argentine I Austrian Si			83 64	85 66	£ 85.	,000
May Nov. April Oct.	n'ne	***	Do Paper Do Gold	1870	5%	64 80	66 82	156,	,600
Jan. July. April Oct.		***	Dutch Crts Do do	do	4 %	65 102 1	67 104	150,	
Mar. Sept. Quarterly.		•••		s ex 251	41%	781		250, 2,000, 700	
Quarterly. Mar. Sept.		***	Do Treas		41%	114	145	1,520, 480,	,000
Quarterly. Jan. July.		Dec.	Do 1878 1 Do 1881 1 Italian, ex	Redem.	3%	801 80 861	82	805,	
Jan. July. Jan. July.		***	Portuguese Prussian C	, '53-69	3%	981		805, 800,	,000
Feb. Aug.	.167	April.		sh Fnd	41%	104	5	2,000, 2,000,	,000
Quarterly. Quarterly. Quarterly.	•••	•••	Do Fund Do Fund	ed 1907	4%	116 1221		1,600, 900,	
	•••	***	Virginia Do Do Nw Fi		6%	28 35 60	32 38 62	800, 500,	
	A.	MFR	ICAN ST			00		631, 1,000,	000
Autho-		MA ES AV.	ionn or		1		_	200,	,000
rised			Name.		Redeem able.	Clos Pric	- 1	240, 1,000,	
Issue.	-				-				,000
\$ 1,750,000	Alat	CURREN Dama, C	Susano 1 V	ac.	1908	109 1 126 1		700,	,000
5,500,000 5,000,000	Atel	hsn,To	Susque. 1 M peka, Santal	Fe 41%	1920 1911	89	91 71	2,000,	
8,500,000 1,500,000	Balt	imore o (Tun	& Pot. (Mai nel).	n) 6 %	1911	116 1	118	\$8,000, 600	,000
6,500,000	Buri	lingtn ada So	C. Rapids, & outhern, 1 M	ic. 5 %		100 1 96	103 98		,800
20,600,000 25,000,000	f D	o Con	solidated M	rt. 7 %	1899	70 111	75 13	5,000	
5,550,000	D	o Adju	Assenting Istment Bno me Bonds	ts. 7 %	1899 1903 1908		7 92	\$5,000	
2,450,000 592,775 27,915,000	Cen.	. Pac. o	of Califor. Sl lortgage	18. 3 %	95-8	90	91 17	2,000 2,000 4,000	,000
2,000,000	D	o (Cal. o Land	& Oregon di I Grant Bn	v.) 6 % ds 6 %	1892 1890	105 106	7 8	1,748	
2,500,000 20,404,261	Chie Chie	e. Burl e. Milw	ing. & Quin auk. & St Pa	cy 5 %	1901	1091		1,300	
1,500,000	D	o La C	& St Paul 1 M rosse & Dav	en 5 %	1909 1919 1910	97	10 99 22	500	,000
5,291,000 1,528,000	Chi	cago ar	gs. & Dak. 1 nd Tomah z Pittsbrg Sl	6 %	1905	110	12 731		,200
20,000,000) Dela	ware	& Hud. Car lortgage	al Shs.		115	25 28	1,133	,000
2,000,000 1,000,000		o Mt. 1 o Mort	Bnds. (Lon. I gage Bonds	8.) 7 %	1894 1894		18 18		
\$0,000,000 \$0,000,000		1st Co	d Rio Gran onsoltd. Mo Stk. \$100 Sl	rt. 7 %	1910	93 45	95 46	Autho-	LAn
2,000,000	Det	roit, G Milwa	d. Haven, a ukee Eqp. Be	nd 1s. 6 %	1918	118	20	rised Issue.	D
3,200,000 4,500,000	Gal	rest. &	Mortgage Harris. 1 M	It. 6 %	1918 1910	106	19 8	100,000	
2,000,000	D	o Bond	n. \$100 Sha i ls, 1st Mort e & Michign	6 %	1898	148 <u>1</u> 113 116	491 15 17	80,000 150,000 59,970	2]
3,000,000) Leh	igh Va	all. Con. Mo and Nashvi	rt. 6 %	1923		20	80,000 60,000	8
2,000,000	D	Mortg o Sink	age Bonds ing Fund Bn	6 %	1930 1910		96 95	10,000	
18,130,000	ID	o Div.	al Stek \$100 pay. in Lon.	at 4/11		56	57	40,000 30,000 12,500	12
5,000,000) Mar	ietta d	t Eds., N. Orl t Cin. 1 Mo & Texas, 1 M	rt. 7 %	1930 1891 1904		97 28 8	12.500 12,500 20,000	5
30,000,000	New (D	v York	Central M Shares	It. 7 %	1903		35 31	100,000	
89,428,300 78,000,000		V York	, Lake Erie,	13 8 %		130	31	40,000 50,000	7
8,536,900	D	o Pref	rn \$100 Shr	es. res 6 %	1090	84	411 86	100,000	
16,656,000 3,718,100 25,000,000	D	o Con.	on. Mt. Bno Mt. Fd. C. Bo Con. Mrt. Bo	18. 7 %	1920 1920 1969	125	32 30 101	35,000 32,000 20,000	10
6,597,400 508,808	D	o Con.	Mt. Fd. C. Bo Incme. Bds	is. 5 %	1969 1977	97	99	100,000 40,000	10
58,120,000	New	Com.	, Ont. & We Stk. \$100 SI	est hs.			271	30,000	5
13,680,000	D	o 2 Mo	a. & Ohio 1 M rt. Bonds	6 %	1905 1910 1915	51 16] 8	52 171 81	80,000 20,000	10
29,000,000 11,000,000 18,000,000	Nor	folk &	rt. Bonds West Gen. M . Shrs. \$100	rt. 6 %		103 : 50		80,000	73
10,000,000 20,000,000) Nor) Ohi	th Pac o & Mi	. 1st Mrtgag s. Ord. \$100	e. Bds.	1921	33	7 341	200,000 20,000	5
	Ore	gon & (cal. \$100 Shs	Cm Stk		97 1 18 46	102 20 48	50,000 75,000	1.0
12,000,000 63,709,400 3,000,000	Pen	nsylva	erred Stock nia, \$50 Shro Sink. Fd. M	es. It. 6 %	1905	61]		50,000	-8
32,726,375	Phil Pitt	adel. d sbg.F.	k Read. \$50 Wayne.& Ch	Shares ic. 8 %		28 1 104	28 1 6	100,000 40,000	7
10,500,000	D St. I	o Prefe	rred	o Com.	***	32 53	34 55	10,000 60,000	7
1,100,000 5,700,000 5,000,000) D	o 2nd l	lortgage Mortgage Bridge 1 M G	5 %	1919 1906 1929	90 1	8 100 24	500,000 50,000 6,000	6
2,490,000		o 1st P o Cert.	ref. Stock for 2 Pref. St	k.		92 40	96 44	6,000 75,000	6 21
48,000,000	S P	an Pai	l of Cal. 1 M of St. Lus. \$1 ific Ld. Gra	DA V	1906	107	8 102	25,000 40,000	57
3,000,000 60,762,300	Uni	on ra	cine Kallwa	ay	1889		14	100,000 80,000 60,000	10
27,237,000 22,615,100	Wal	o 1st M onsh. S	hares lortgage t. Louis,& Pa	6 %	1899	Sec. 1	18	10,000	6
50,000,000	D	\$100 P o Gen.	ref. Shares Mort. Bon	6 %	1920	55] 81	56] 83	100,000 40,000	18
		1			-	-			-

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Al	MEI	RICAN STOCKS	(Con.			
		Name.		Redeem- able,	Closing Prices.	Autho- rised Issue.	Last Annu Divi dend
		STRELING BONDS.			-	50,000	6 %
		ama Gt. South. Lim. A 6 % Pref. 101 Shs.	12/%		101 107	50,000	
00	Alah	B Ordinary				80,000 40,000	
- 1		Toyng to Df 101 aha			5 6	50,000	
00	Alle	gheny Valley guar		1910	127 29	15,000 150,000	8 %
100	Do	b Deferred 10 <i>l</i> shares gheny Valley guar n. & G.W. Lsd. Lines b Western Extension cuar by Frie Beil	1%	1902	20 25 75 85	150,000 200,000	12 %
200	Atla	ntio lot I oread Line	· /a	***	10 00	200,000 30,000 100,000 40,000 105,625 16,875	74 %
-	D	Rent. Trust, Lim Stk	3%	***	59 61	40,000	20 %
00	Balt	imore and Ohio	6%	1895	115 17	10,010	400 /6
00	Do	Rent. Trust, Lim Stk 94 % Mort. Deb imore and Ohio 91877	6%	1902	118 20 122 24	50,000	
						39,325 100,000	8 %
00	Chie	Consolidated Mort. M. & St. Paul 1 M.	6%	1903 1902	114 16	60,000 40,000	4 %
00	Clev	eland, Columbia, &c.	• 10	1914	120 23	4,000	13 %
00	Illin	ois Cen. Sink. Fund.	5%	1900	104 6 105 7	25,000	
000	Do	eland, Columbia, &c. ern Rail. of Massa. ois Cen. Sink. Fund.	6%	1895 1905	113 15 105 7	60,000	15 %
000	WTTTT	ois Midland (Paris and Decatur)				90,000-1	
000	Lehi	gh Valley Consoli-					
000	Loui	dated Mortgage A isville and Nashville	6%	1897 1902	104 6 110 12		INS
00	Mon	unhig and Ohio 1st				4	
000	N. Y	Mortgage	6%	1904	108 10	Autho- rised	Dvdn
Sec.	NAT	Vork Donne & Ohio				Issue.	Pr.Sh
000	Nor	Prior Lien Bonds th. Cen. Rail.Con. Mt. ama General Mort nsylvania Gen. Mrt. o Con. Sink. Fd. Mt. xiom. Con. Mort	6%	1895 1904	103 6 104 6	50.000	£ 8
300	Pana	ama General Mort	7%	1897	117 19	50,000 10,000	1 10
000	De	o Con. Sink. Fd. Mt.	6%	1910	116 18	24,000 3,000	*1 10
000	Peri	ciom. Con. Mort	6 %	1913	90 93 93 98	50,000 20,000	1 2
000	Phil	& Erie Gen. Mort.	6%	1920	114 16 115 17	100,000	
000	D	o Scrip & Erie Gen. Mort. & Read. Gen. Cn. Mt. o Improvement Mrt. o General Mortgage	6%	1897	104 6	5,000 50,000	1 0
100	D	o Scrip for the 6 de-	0 %	1908	94 96	4,000 6,160	*4 0 2 0
000	Pitt	ferred } coupons sbrg. & Connellsville	6%	1926	97 100 118 20	1,557	
000	Sout	o Scrip for the 6 de- ferred ½ coupons sbrg. & Connellsville th & North Alabama, Bonds	a %	1009	104 6	50,000 50,000	0 0
000	Unio	on Pacific Railway,	0 /0	1905	104 0	50,000 10,000 20,000	0 17
200	Unit	ted N. Jersey R. & C.	8%	1890	120 24	50,000	
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	1 1	0 d0	6 %	1901	120 22	10,000 50,000	
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Lande 51 6 21 8	ast nual ivi- nd.	BANKS. Name. Agra, Dimited Alliance, Limited Anglo-Anstrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L Anglo-Foreign, C.	02.008: 501 Share.	10 10 10 Paid.	Closing Prices. 9 ¹ / ₂ 10 13 13 ¹ / ₂ 10 10 ¹ / ₂ 11 12	50,000 5,000 20,000 20,000 7,500 67,000 50,000 100,000 20,000 100,000 92,000 87,504 49,626 35,862 35,862	3 0 7 0 *1 0 0 15 *4 5 0 8 0 12 0 16 1 0 3 0 0 5
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ORDIN	RAILWAYS. ARY SHARES AND STOCKSCON.				RAILWAYS. BENTURE STOCKS.—Con.	RAILWAYS. PREFERENCE SHARES AND STOCKSCon.					
Autho- rised Issue.	Name.	Closing Prices.	Autho- rised Issue.	Paid.	Name.	Closing Prices.	Autho- rised Issue.	Paid.	Name.	Closing Prices.	
$\begin{array}{c} 2,642,0904 & 100\\ 4,927,9204 & 100\\ 10,500,0944 & 100\\ 1,076,9234 & 32\\ 81,5554 & 100\\ 937,0734 & 100\\ 7,477,2724 & 100\\ 1,159,2754 & 100\\ 3,012,3594 & 100\\ 19,433,7914 & 100\\ 19,433,7914 & 100\\ 63,292 & 10\\ 236,708 & 3\\ 14,192,9954 & 100\\ 1550,2704 & 100\\ 63,292 & 10\\ 236,708 & 3\\ 14,192,9954 & 100\\ 119,9404 & 100\\ 158,0204 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 3,282,0404 & 100\\ 1,796,4804 & 100\\ 3,282,040 & 100\\ 1,796,4804 & 100\\ 1,796,4804 & 100\\ 1,250,0004 & 100\\ 5,250,0004 & 100\\ 5,250,0004 & 100\\ 2,422,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 100\\ 2,420,4854 & 1$	 Furness, Con. Ord. Stock Glasgow & SWest. Ord. Con. Great Eastern, Ordinary Do New Ordinary Stock Do Deferred Ordinary Great Northern Con. Originai Do A (A receives no div.) Do B (until 6 % is paid B) Great Northern (Ireland) Gt. Sth. & West, (Ireland) Org. Great Northern (Ireland) Gt. Sth. & West, (Ireland) Org. Great Western, Con. Orajital Highland, Ord. Con. Capital. Hull, Barnsley, W. Rdg. Junc. Do Ogmore (Llynvi Ord) Do Ogmore Ordinary) Do Of (Df recivs. no div.) Do De f (until 6 % is paid B) Do Of (Until 6 % is paid C) Do Do T (Until 6 % is paid C) Do Df (until 6 % is paid C) Do De f (Df recivs. no div.) Do Dt (until 6 % is pd. Pf) Do Cert. of Contin. Rights Lond. Chat. & Dover, Arb. Stk. London & NWestern, Con. Do New (May 6, 1880) London & SthWestern, Con. Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Edinburgh & Glas. Ord North-Eastern, "Consols". North-Eastern, "Consols". North-Eastern, Ordinary. Do Df (until 6 % is pd. Pf) Do Df (until 6 % is pd. Pf) Do Tf (Df recivs. no div.) Do Df (until 6 % is pd. Pf) Do If (NF recivs. no div.) Do Df (until 6 % is p	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,703,0604 11 176,0751 10 601,6001 11 131,2604 10 131,2604 10 131,2604 10 131,2604 10 130,002 10 5,496,5324 10 22,340,5184 11 200,0004 10 22,340,5184 11 1,000,0004 11 22,340,5184 11 1,000,0004 11 22,043,3114 11 2,043,3114 11 315,0004 11 3,623,3914 11 4,00,6794 11 7,82,9554 11 508,5204 11 1,338,1194 11 964,3667 10 4,342,4404 11 	00 H 000 H 000 L 000 <	Do Perpetual	136 138 111 113 112 114 114 116 108 110 111 113 112 114 113 112 114 116 108 110 111 113 112 124 118 120 117 119 108 110 114 15 113 14 112 112 112 122 113 14 114 112 112 122 113 14 116 113 113 15 113 15 113 15 114 116 111 113 113 15 114 116 111 113 113 137 114 116 111 113 113 137	100,0007 1,100,0007 1,000,0007 1,080,0007 1,080,0007 1,080,0007 138,000 2,502,0887 1,550,0007 11,062,6857 1,950,0007 11,062,6857 1,950,0007 19,176 205,000 255,000 2,422,4857 387,3707 418,8907 2,422,4857 387,3707 418,8907 2,422,4857 387,3707 418,8907 2,422,4857 387,3707 418,8907 2,200,8887 709,1117 610,0007 2,502,0887 709,0007 2,502,0007 971,0007 360,0007 213,0007 2,640,820 300,0000 2,157,790 2,640,820 300,0000 2,577,790 2,640,820 300,0000 2,577,790 2,640,820 300,0000 2,640,820 300,0000 2,577,790 2,640,820 300,0000 2,577,790 2,640,820 300,0000 2,577,790 2,640,820 300,0000 2,577,790 2,640,820 300,0000 2,577,790 2,640,820 300,0000 2,540,820 300,0000 2,540,820 300,0000 2,540,820 300,0000 2,540,820 300,0000 2,540,820 300,0000 2,540,820 300,0000 2,540,820 300,0000 2,540,820 300,0000 2,540,800 300,0000 2,540,800 300,0000 2,540,800 300,0000 2,540,800 300,0000 2,540,800 300,0000 2,540,800 300,0000 2,540,800 300,0000 2,540,800 300,0000 2,540,800 300,0000 2,540,800 3,550,000 3,500,000 3,500,000 3,500,0000 3,500,0000 3,500,0000 3,500,	100 100 100 100 100 100 100 100	Do 4½ %, 1875 North Staffordshire 5% Do 4½ %, 1873 Somerset & Dorset & 1576 Rhymney 6%, 1864 Somerset & Dorset 5% 1st I Do 5% 2nd Preference Do Bath Ext. 5% Cons. St SEastern, Con. 4½ % Pref. Do 5% Preference Taff Vale, 6% Preference INDIAN RAILWAYS. Bengal Central, Lim., Shai Bombay, Baroda, & Cent India Guaranteed 5% Eastern Bengal Guar. 5% Do 4% Debenture Stoc		
Lix	ES LEASED AT FIXED RENTALS.	1	1,955,860/	100 100	Lon. B. & S. C. Con. Guar, 5 Lon. C. & D. SheernessRt, -C	% 133 135 h. 113 115	624,900 6,550,000 1,500,000 20,000,000	1 100	Do Def. Ann. Cap. Gua. 4 Do Irred. 41 % Deb. Sta	136 138	
Ž 100 Birkenhe 100 Do 41 100 100 Colchest 100 100 Colchest 100 100 East Lin 6 % 100 Colchest 100 100 Locking Exeter 100 Hammer 54 % 100 London 1 Do 43 100 London 2 Do 43 100 Do do, Norther 50 Do, do Norther	Name. Leasing Companies. ad L&N.W.&GW Do ad L&N.W.&GW Do ad L&N.W.&GW Do ad L. &N.W.&GW Do ad. L. &N.W.&GW Do ad. Great Eastern Gt. Northern. stn. Bristol & 1 % 2h. Devon 2 % 1. Devo	. 118 120 82 85 . 158 160 s 118 120 . 118 120 . 118 120 . 118 120 . 118 120 . 118 120 	797,981 872,0002 1,066,0832 366,6982 490,0002 1,797,4282 250,0002 350,0002 3,205,4312 5,994,5777 2,444,1292 2,500,4132 450,0002 1,056,0002 3,152,7472 58,500 40,000 9,84,3002	100 100 100 100 100 100 100 100 100 100	Lon. & NW. 4 % Guarantee Lond. & S. W. Cons. Guar. 4 Manchester, Sheff., & Lin. 6 Do 1st Preference 4½ % Do 3¼ % Tredeem. 5 % Rnt. Cl Do 4½ % Rent Charge Metropolitan District, Ealli Exten. Rent Charge 4½ Do Fulham Exten. do 4½ Do Stolland 4% Rnt. Ch Midland, 4 % Con. Per. Rt. C Do 4 % Guaranteed Pref North British, Con. 4 % No. North-Eastern, Consol. 4 % Do Stockton & Darl. A, 5 Do, do B and C, 6 % Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anm Do Consolidated Guar. 4½ Taff Vale, No. 1	$ \begin{array}{c} & 110 & 112 \\ & 157 & 160 \\ & 157 & 160 \\ & 120 & 122 \\ & & 120 & 131 \\ & & 129 & 131 \\ & & 110 & 112 \\ \hline \\ & & & & & \\ & & & & \\ & & & & & \\ & & & & & \\ & & & & & \\ & & & & & $	20,000,000 2,701,450 5,767,850 1,000,000 4,000,000 384,700 14,214 38000007 { 425,000 75,000 500,000 30,000 11,277 20,000 660,000	100 1	Do 4 % Debenture Stoc Madras Guaranteed 5 % Do, do 43 % Do, do 44 % Do, do 44 % Oude & Rohilkund, Lim., g. Do 4 % Debenture Stock Scinde, Punjaub, &Delhi,g. Do, do 5 % Shares South Indian Guaranteed 5 Do, do 44 % Debenture S Southern Mahratia (guar). Niram's State-6 % Guar West of India Portuguese 5 BRITISH POSSESSIONS. Atlantic & St Lawrnc, Sh. Barbadoes 6 % Pref. Sha Buffalo and Lake Huron Do 1st Mt, 54 % Perp. Bds	k. 104 106 125 127 117 119 125 127 111 113 5% 126 129 105 5% 124 126 % 125 127 % 125 127 % 125 127 % 125 127 % 126 129 % 127 129 % 127 129 % 126 129 %	
100 North date	british Consoli- d Lien	1	-		SHARES AND STOCKS, WITH I GENT ON THE PROFITS OF EA			100	Canada Central 5 %, Mortgage Chicago & G. Trk. 6 % 1st M	1st 107 10 irt. 112 11	
100 Notting Rail 25 Preston 100 Royston 100 Shrewsb 6% 100 Victoria 100 Do 4} Autho- rised 130,0966 4,038,9300 458,000 458,000 458,000 458,000 458,000 458,000 400,000 209,000 400,000 400,000 209,000 400,00	100 Do 1874	109 111 50 55 155 160 w </td <td>2,946,3422 1,639,3400 375,000 400,0007 1900,0007 13007507 1,892,1507 5,041,7087 1,000,0000 1,50,0001 5,75,0001 482,0500 829,1322 5,655,0001 2,497,6901 1,000,0000 1,400,0000 830,0000 1,461,4654 8,390,1877 1,200,0000 1,348,000 6,190,3157 1,795,0000 5,596,5899</td> <td>100 100</td> <td>Do 4 % Preference Stock Glaagow & SthWestern 1 Do 4 % Preference Stock Great Eastern, Con. 4 % F Do 5 % 1876 Do Northern Extension Do 4 % 1881 Great N. of Scotland 4 ½ % Do 8 Great Northern, 4 ½ % Pref Do 4 ½ % 1877 Do 4 % Con. March 1, 11 Do 4 % 1877 Do 4 % Con. 1 Sept. Do 4 % 1882 Great Western, Consolidal Preference 5 % Lancashire and Yorksh Con. 4 % pref. Do 4 % Pref. Stock, 187 Do 4 % Pref. Stock, 187</td> <td>103 105 103 105 125 127 34 87 35 40 28 32 103 105 103 105 103 105 103 105 77 79 94 104 103 105 77 79 94 104 103 105 77 79 94 104 104 106 104 111 101 103 A. 97 99 119 121 118 120 116 118 888 121 123 56 (15 117 104 106 ted 132 134 104 106 105 104 106 104 106 104 106 105 104 106 104 106 105 104 106 105 104 106 105 104 106 105 104 106 105 104 106 105 104 106 105 104 106 105 105 105 105 105 105 105 105</td> <td>115,000 350,000 10,986,784 2,500,000 500,000 3,218,144 2,327,79 7,168,051 8,949,355 2,673,900 1,000,000 450,00 90,00 525,060 610,800 400,00 850,000 285,000 1150,000 50,000 100,000 1033,200 444,40 550,000 200,000 650,000</td> <td>X 100 X 100</td> <td> Do 7 % Perpetual Pref. Grad. Trunk Junc. R. 5 %1 G. Trunk of Canada Con. 8 Do New Stock Prov. Cer Do Equip., M. Bds, 1st ch. Do Tad do Do 1st Preference Stock Do 3rd do Do 5 % Per. Deben. Stol G. Westein of Canada Sha Do 5 % Pereference Stock Do 5 % Pereference Stock Do 5 % Pereference Stock Do 6 % Bonds, payable Hamilton& N. Wst. 1st Mt. Island Pond Strl. Mort. D Melbourne.&Hob. Bay Uni 5 % Bonds, payable 1 Mid. of Can. Ster. 1st Mt Do 5 % Cons Mort. 85 Newfudid. 1st Mt. Ld. Gt. North. of Canada. 5 % 1stM. Do 6 % Preference Stoce Do 6 % Preference Stoce Do 5 % Cons Mort. 85 Newfudid. 1st Mt. Ld. Gt. North. of Canada. 5 % 1stM. Do 6 % Preference Stoce Do 7 % Cons Mort. 85 Newfudid. 1st Mt. Ld. Gt. North. of Canada. 5 % 1stM. Do 1st North. Ext. 6% Imp. Ost John and Maine St Lawrence and Ottawa Sterling 1st Mort. Bo </td> <td>142 14 142 14 168 104 104 27 105 97 97 960 960 60 97 97 104 124 105 97 97 97 960 60 60 6 97 99 90 108 90 108 90 108 90 108 90 108 90 108 90 108 90 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 107 102 107 102 107 102 107 100 107 <</td>	2,946,3422 1,639,3400 375,000 400,0007 1900,0007 13007507 1,892,1507 5,041,7087 1,000,0000 1,50,0001 5,75,0001 482,0500 829,1322 5,655,0001 2,497,6901 1,000,0000 1,400,0000 830,0000 1,461,4654 8,390,1877 1,200,0000 1,348,000 6,190,3157 1,795,0000 5,596,5899	100 100	Do 4 % Preference Stock Glaagow & SthWestern 1 Do 4 % Preference Stock Great Eastern, Con. 4 % F Do 5 % 1876 Do Northern Extension Do 4 % 1881 Great N. of Scotland 4 ½ % Do 8 Great Northern, 4 ½ % Pref Do 4 ½ % 1877 Do 4 % Con. March 1, 11 Do 4 % 1877 Do 4 % Con. 1 Sept. Do 4 % 1882 Great Western, Consolidal Preference 5 % Lancashire and Yorksh Con. 4 % pref. Do 4 % Pref. Stock, 187 Do 4 % Pref. Stock, 187	103 105 103 105 125 127 34 87 35 40 28 32 103 105 103 105 103 105 103 105 77 79 94 104 103 105 77 79 94 104 103 105 77 79 94 104 104 106 104 111 101 103 A. 97 99 119 121 118 120 116 118 888 121 123 56 (15 117 104 106 ted 132 134 104 106 105 104 106 104 106 104 106 105 104 106 104 106 105 104 106 105 104 106 105 104 106 105 104 106 105 104 106 105 104 106 105 104 106 105 105 105 105 105 105 105 105	115,000 350,000 10,986,784 2,500,000 500,000 3,218,144 2,327,79 7,168,051 8,949,355 2,673,900 1,000,000 450,00 90,00 525,060 610,800 400,00 850,000 285,000 1150,000 50,000 100,000 1033,200 444,40 550,000 200,000 650,000	X 100 X 100	 Do 7 % Perpetual Pref. Grad. Trunk Junc. R. 5 %1 G. Trunk of Canada Con. 8 Do New Stock Prov. Cer Do Equip., M. Bds, 1st ch. Do Tad do Do 1st Preference Stock Do 3rd do Do 5 % Per. Deben. Stol G. Westein of Canada Sha Do 5 % Pereference Stock Do 5 % Pereference Stock Do 5 % Pereference Stock Do 6 % Bonds, payable Hamilton& N. Wst. 1st Mt. Island Pond Strl. Mort. D Melbourne.&Hob. Bay Uni 5 % Bonds, payable 1 Mid. of Can. Ster. 1st Mt Do 5 % Cons Mort. 85 Newfudid. 1st Mt. Ld. Gt. North. of Canada. 5 % 1stM. Do 6 % Preference Stoce Do 6 % Preference Stoce Do 5 % Cons Mort. 85 Newfudid. 1st Mt. Ld. Gt. North. of Canada. 5 % 1stM. Do 6 % Preference Stoce Do 7 % Cons Mort. 85 Newfudid. 1st Mt. Ld. Gt. North. of Canada. 5 % 1stM. Do 1st North. Ext. 6% Imp. Ost John and Maine St Lawrence and Ottawa Sterling 1st Mort. Bo 	142 14 142 14 168 104 104 27 105 97 97 960 960 60 97 97 104 124 105 97 97 97 960 60 60 6 97 99 90 108 90 108 90 108 90 108 90 108 90 108 90 108 90 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 102 107 102 107 102 107 102 107 100 107 <	

Jan. 13, 1883.]

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Bond.

20 20

THE ECONOMIST.

57

COMMERCIAL, INDUSTRIAL, &c.

RAILWAYS. FOREIGN RAILWAYS. Autho rised Closing Paid. Name. Prices. 300,0007 350,7007 100,000 500,0007 100 100 100 20 15 100 20 1,250 \$,400 15,000 **30,000** { **122,000** 3,000 25,000 32,000 1,400 15,000 162,500l 12,500 112,500 40,000 254,7202 554,1002 011,9602 000,0002 22,500 28,595
 10,000
 20

 4,500
 10

 18,617
 10

 5,383
 10

 179,6652
 100

 11,250
 10

 47,500
 20

 200,0001
 100
 75,000 20 3,200,000/ 100 81,600 40,000 60,000 92,000 38,000 31,000 100,000 750,000*l* 20,708 7,500 7,50,000 16,480 45,000 26,757 14,000

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS .- Con. Bond. Closing Name. . Prices.
 A
 Prices.

 100
 Recife and San Francisco (Pernambuco)
 54%

 20
 Royal Sardinian, A
 3%
 10
 11

 20
 Do B
 3%
 94
 104

 30
 Do B
 3%
 94
 104

 55
 Royal Swedish Consolidated
 54%
 54
 56

 100
 Sagua La Grande
 7
 103
 105

 100
 San Paulo & Rio de Janeiro, guar.
 6%
 1065
 64

 20
 Do 1871 (Series X)
 3%
 114
 114

 20
 South Austrian
 3%
 114
 114

 20
 Southern of France
 3%
 114
 114

 20
 South Italian
 3
 104
 11

 100
 Do 2nd Mortgage
 5%
 74
 78

 20
 Varna
 3%
 14
 144

 20
 Western of France
 3%
 14
 144

 20
 Western of France
 3%
 14
 144

TRAMWAYS AND OMNIBUS.

1

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	51 6
Stk.		Do 6 % Debenture Stock	110 115
10	10	Barcelona, Limited	101 11
10	10	Belfast Street Tramways	7 8
10	10	Birkenhead, Ordinary	21 3
10	10	Do 6 % Preference	7 9
10	10	Bordeaux Tramway & Omnibus, L.	
10	10	Do 5 % Preference	10 11
2	2	Brazilian Street, Limited	11 1
10	10	Bristol, Limited	7 8
10	10	Calcutta, Limited Nos. 1 to 17,550	
5	5	City of Buenos Ayres, Limited	8 8
Stk.	100	Do Permanent 6 % Deben. Stock	110 120
10	10	Dublin United	97 10
10	10	Edinburgh Street Tramways	10 11
10	10	Do 101 Second Issue	10 1
10	9	Glasgow Tramway & Omnibus, L	
10	10	Hull Street Tramways	91 10
6	6	Imperial, Limited, Nos. 1 to 17,700	
10	10	Liverpool United Tram. & Omnibus	104 11
10	10	London, Limited Do 6 % Preference	14 14
10	10	Do 6 % Preference	13 14
	100	Do 5 % Debenture Stock	
	100	London General Omnibus Co., Lim.	
10	10	London Street Tramways	
10	10	North Metropolitan	17 17
10	10	Nottingham and District, Limited	94 10
10	10	Provincial, Limited	10 10
10		Sheffield	54 0
10			
10			
10	10		51 6
10	10		11 11
5	5	Tramways Union, Limited	3 4
10	1 10	Wolverhampton, Limited	44 1

TELEGRAPHS AND TELEPHONES.

-	11,000 to Do of /o receiption	11 12	-			1 100	100 000
	FOREIGN RAILWAY OBLIGATIONS.				Anglo-American, Limited 49 50	25	25 Rio de . 100 Do 5
-			Stk.		Do Preferred	100	100 Do to
			Stk.		Do Deferred 181 19	10	7 Robert
2		Closing	10	10	Brazilian Submarine, Limited 112 12	5	5 Royal A
5	Name.		1	1	Con. Telephone and Maintenance, L.	5	5 Do 62
		Prices.	10	10	Cuba, Limited 10 10	12	12 Telegra
-			10	10	Do 10 % Preference 17 18	100	100 Do 62
0	Antwerp and Rotterdam		10	9	Direct Spanish, Limited 61 7		5 Do 2n
õ	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	8 9	10	10	Do 10 % Preference 16 17	5	
	Bergslagernas	62 64	20	20	Direct United States Cable, Lim.,	5	5 Tramwa
ñ	Bolivar Debentures	96 101			1877	10	8 United
ň		106 107	100	100	Do 6 % Debentures, repay. 1884 100 103	1 700	10 Do Do
ň		106 107	10	10	Eastern, Limited	10	10 Unit. L
ñ	Comparend Comparents amon 51 % 51%					- 40	20 United
v	Campos and Carangola, guar. 51 %51%	99 101	10	10	Do 6 % Preference	100	83 Do 67
••	Charkof-Azof, guar. by Russia 5 %	83 85	100	100	Do 6 % Debentures, repay. 1883 100 103	10	10 Val de
**	Charkow-Krementschug, do	83 85	100	100	Do 5 % - 1887 102 105	1 10	81 Young's
0		100 101	100	100	_ Do 5 % 1899 105 108	1 1	1 Zoedone
4		*** ***	10	10	Eastern Extension, Australasia, and		
0		102 104			China, Limited 11] 12]		
0	Eastern of France	14 14	100	100	Do 6 % Debentures, repay. 1891 109 112	1.5	IRON,
4	Great Luxembourg	41 5	100	100	Do 5 % - 1900 104 107	-	
0	Do	24 25	100	100	Do Registered repayable 1900 104 107	1 10	10 Bilbao I
0		106 108	100	100	Do 5 % Debentures, 1890	20	20 Bolekov
0	Havana and Martanzas	*** ***	100	100	Eastern & South African, Limited.	20	12 Do
ñ	Do 1865	*** ***	200		5 % Mortgage Debentures 103 100	10	10 Chilling
ň	Imp. Brazilian Natl & Nova Cruz Scrip5		100	100	Do to Bearer	10	71 Consett
õ	Iquique and La Noria Railway Peru.	100 105	10	10	German Union Tel. & Trust, Lim 101 10		20 Ebbw V
~			10	10	Globe Telegraph & Trust, Limited. 61 6	3	24 English
~	Mort. Deb. Scrip	*** ***			Do 6 % Preference		91 Hunting
5	Kursk Charkow-Azow	00 04	10	10	Great Northern		75 John Br
5	Lemberg-Czernowitz-Jassy, 4th Ser5 %	23 24	10	10			100 Lehigh
0		102 104	100	100	Do 5 % Debentures	1000	Mor
0		1071 81	25	25	Indo-European, Limited		
0	Do Scrip, all paid		10	10	London Platino-Brazilian, Limited 4 4		5] Muntz's
0	Moscow-Jaroslaw, guar. by Russia 5 %	96 98	10	10	Mediterranean Extension, Limited 11 2	62	
0	Moscow-Koursk Redeemable 18896 %	101 103	10	10	Do 8 % Preference 6 8		Lim
0	Nassjo-Oscarshamn, Certs. of Depst. 5 %		1		Oriental Telephone, Limited	3	2] Nerbude
0	National Pisco to Yca	49 54	8	8	Reuters, Limited 12 12	10	10 Newpor
	Do Registered		Stk.	100	Submarine		Ster
0	Northern of France	14} 147	1	1 1	Do Script 2} 2	20	20 New Sh
0	Do (late Charleroi)	15 17	5	5	United Telephone, Limited 101 11	20	20 Peisall (
0	Northern of Spain, Priority Obligs 3 %	124 134	10	10	West Coast of America, Limited 41 5	5	5 Rhymne
0	North-Western of M. Video, Lim.,		. 20	20	Western & Brazilian, Limited 74 7	5	34 Do Ne
	guar. by Uruguay Government 7 %	29 31	100	100	Do 6 % Debentures A, 1910 104 107	100	100 Do 7 1
0	Ottoman (Smyrna to Aidin)	80 82	100	100	Do 6 % Mortgage Debentures B.	100	100 Do 7
ñ	Do Non-Assenting	80 82	100	1000	1910		10 Sydney
ñ.	Do 5 % Debenture	81 85	10	10	West India and Panama, Limited 11 14		Rail
-	Do Ortakohi ko Eston 5 % Dalas			10	Do 6 % First Preference		6 Do 1st
	Do Ortakchi, &c., Exten. 5 % Debs.5 %	80 82	10		Do 6 % Second Preference	10	10 Do 2n
2	Paris, Lyons, & M. (Fusion Ancienne)3 %	14 14	10	10	Bastan Union of United States 7 100	10	6 Vancou
1	Do (Fusion Nouvelle)	14 14			Western Union of United States 7 % 122 126	25	20 West Cu
	Prov. Orel Vitebsk, guar. by Russia 5 %	84 86	100	100	Do 6 % Sterling Bonds 102 105	1 20	1 20 10 000 00
1							

re.	te.	Name	Closing
Sha	Paid	Name.	Prices.
1	1	Aerated Bread, Limited	1 1
10 10	4	Anglo-American Brush Electric	61 67 11 14
10	10	Do fully paid	91 104
10	10	Do Preference	10 11
10	5	Assam Rail. & Trade., Lm. Pref. Shs.	5 5
1 5	1 3	Do Deferred Shares Australasn Elec. Light. Pwr.& Strge. L	13 24
i	-1	Aylesbury Dairy Company, Lim	1 1
10	10	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	8 9
10	10	Brighton Aquarium	백 31
10 10	5 9	British Insulite, Limited, A Shares	2 8 2
5	21	Brown, Davis, and Co., Limited Brush Elec. Lght & Pwr. Co. of Scot. L	+ 1
100	3410	A SUPPOPER WITH SUPPLY ACC. L. 67 UD.	92 95
20 40	12	Cent. Sugar Factories of Brazil, L. City Offices, Limited Do 42 % Pref. Mortgage Bonds City of London Brewery, L., 6% Pref	124 134
100	100	Do 41 2 Pref. Mortgage Bonds	104 114 90 101
25	20	City of London Brewery, L., 6% Pref	49 51
10	4	Colonial, Limited, Ordinary	1* 2
Stk.	100	Crystal Palace, A Do B Redeem	
Stk.	100	Do Preference	11 01
Stk.	100	Do 6% Debenture Stock	117 122
10	7	Do Preference Do 6% Debenture Stock Devas, Routledge, and Co., Lim Eley Brothers, Limited Do New Explosives Company, Limited Fore Street Warehouse Limited	4 41
10 10	10 6	Do New	35 37 20 22
5	5	Explosives Company, Limited	31 31
16	14	tore berete westerrouse, and the other	
15	104	Foster, Porter, and Co., Limited	14 16
5	24	Great Western Elec. Light & Pwr., L Hammond Electric Light & Power	11
	-2	Supply Limited	24 3
10	9	Henry & Edward N. Levy & Co., Lim.	5 6
1 Stk.	1100	Horse Shoe Manufacturing Improved Industrial Dwellings, L	111 119
10	4	Do B Shares	71 8
10	10	Improved Wood Pavement, Lim	41 51
5	2	Indian & Oriental Elec. Strge & Wks. L	1 11
10	10	India Rubber, Gutta Percha, and Telegraphic Works Limited	29 30
100	100	Telegraphic Works, Limited Do 6% Debentures	100 103
10	10	John Moir and Son	91 91
20	20	Liebig's Extract of Meat, Limited	35 37
10 25	10 17	Linoleum Manufacturing, Limited Lion Brewery, Limited	28 30 36 38
10	6	Do New	
20	20	Do Perpetual 6 % Preference	23 25
1 50	16/ 25	London Fish Mrkt. & Nat. Fishery,L.	4.2
1	1	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	4 4
1	1	Maxim-Weston Electric, Limited	
25	25	Metropolitan Association for Im-	0.0
20	10	proving Dwellings Indus. Classes Midland Rail. Carriage & Wagon, L.	
20	1	Do 6% Preference	
10	10	Miniand Rail, Carriage & Wagon, L. Do 6% Preference	121 131
10	1 8	National Safe Deposit Limited	1 1
5	5	Native Guano, Limited	51 51
Б	1		
4	4	New Westminster Brewery, Limited Do 6% Preference	0 04
10	8	Norton Brothers and Co., Limited	61 61
10	6	Pawson and Co., Limited	5 51
7	7	Pawson and Co., Limited Phospho-Guano, Limited Price's Patent Candle Company, Lim	6 6
20 20	20 5	Public Works of Egypt	13 14
100	100	Recife Drainage, Limited, 5 % Deb.	87 90
10	7	Richard Hornsby and Sons, Limited	51 61
100	100	Do 5% Debentures	104 100
25 100	25	Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg	27 27
100	100	Do to Bearer	101 103
10	7	Robert Campbell and Sons, Limited	6 61
5	5	Royal Aquarium, &c., Limited Do 6% Preference	
12	12	Telegraphic Construction, &c., Lim.	32 33
100	100	Do 6% Bonds	100 103
5	5	Do 2nd Bonus Trust Certificates	14 14
5	5	Tramways and General Works, L. United Asbestos, Limited, Ord., A	3 4° 4 5
	10	Do Deferred, B	
10 10	10	Unit. Lim. & Vorwohle Asphalte, L.	24 31
10 10			
10 10 20	20	United States Rolling Stock	17 18
10 10 20 100	20 83	Do 6% Debenture	108 108
10 10 20	20 83 10	United States Kolling Stock Do 6% Debenture Val de Travers Asphalte Paving, L. Young's Paraffin Light & Min, Oil, I. Zoedone Company, Limited	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$

COAL, AND COPPER.

		non, cong and corres	-
0	10	Bilhao Iron Ore, Limited	1 5 54
0	20	Bolckow, Vaughan, & Co., Limited.	244 254
0	12	Do	13 14
0	10	Chillington Iron, Limited	1 2
0	73	Consett Iron, Limited	25 27
	20	Ebbw Vale Steel, Iron, and Coal, L.	84 94
3	24	English & Australian Copper, Lim	1 1
0	9	Huntingdon Copper & Sulphur, L	1 1 1
0	75	John Brown and Co., Limited	61 64
00	100	Lehigh and Wilkes Barre Coal, 1st	1. Carlos 1.
		Mortgage 6% Sterling	
0	5	Muntz's Metal, Limited	71 8
12	62	Nantygio and Binina Ironworks,	
-		Limited, "Preferred"	55 00
3		Nerbudda Coal and Iron, Limited	1 1
0	10	Newport Abercarn Black Vein	
		Steam Coal, Limited	8 9
66		New Sharlston Collieries, L., Prel	6 7
0		Pelsall Coal and Iron, Limited	
55		Rhymney Iron, Limited	14 2
5	3	Do New	1 1
ю		Do 7 % Deben. Registered, 1890	
10		Do 7 % to Bearer, 1890	100 105
0	10	Sydney and Louisburg Coal and	
	-	Railway, Lim., Ordinary Shares	3 4
0	6	Do 1st Preference	1 5
0		Do 2nd Preference	24 34
0		Vanconver Coal, Limited	
15	20	West Cumberland Iron & Steel, L	798 798

THE ECONOMIST.

[Jan. 13, 1883.

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	58				THE ECONOMI	51.	BRITISH MINES.						
FIN	AN	CIAL, LAND, & INVEST								I I successive the			
Share.	Paid.	Name.	Closing Prices.	Share.	Name.	Prices.	Autho- rised Issue.	Share.	Paid.	Name.	Closing Prices.		
10 20 Stk.	1 2 100	Agricultural of Mauritius, Limited America. Freehld. Ld. Mt. of Lon. L. American Investment Trust, L. Pref.	21 24	10 10 10 8		. 12 13	10,240 6,144 2,048	5	1 3/18/0 4/9/0	Devon Great Consols, L. East Caradon	1 1		
Stk.		Do (Deferred receives no div. until 5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	109 112	20 20 20 20 5 1	Bahia, Limited Do 10 % Preference, Limited	19 20 $5\frac{1}{2} 6$	15,000 18,000 9,000	4	4 15/	Great Laxey, Limited Hingston Dwns Con., L	171 181		
20 10 25	5 2 211	Do Australasian Mort. and Agency, L. Australian Agricultural	21 31	5 4 Stk. 100 Stk. 100	Brentford Consolidated	41 41	12,000 512 6,123		11	Marke Valley Prince of Wales South Caradon South Condurrow	25 30		
10 25	1	Australian & New Zealand Mort., L. Australian Mortgage, Land, and Finance, Limited	18 18	20 20 10 10 20 20	British Buenos Ayres, New, Limited Cagliari Gas and Water, Limited	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,500 6,000 15,000		7/12/4	South Wheal Frances Tin Croft Van, Limited	7 8		
Stk. 10 25	2 21	Do 4 % Debenture Stock British and American Mortgage, L. British & Australas. Trust Loan, L.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Stk. 100 Stk. 100 Stk. 100	Do New Stock	. 152 156	6,000 2,798 1,200		6/15/0	West Bassett West Chiverton West Wheal Seton	6 7		
10 82 1	32 1	British & N. Zcalnd. Mt. & Agncy. L. British American Land Canada Company	94 96	20 20 20 14 20 20	Continental Union, Limited Do New, 1869 & 1872 Do 7 % Preference	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6,144 5,179		6/15/0	Wheal Bassett	7 8		
10 1 25	1 12	Canada North-West Land Co., Lim. Central Argentine Land City of London Real Property, Lim.	28 21	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Do New	13 14 81 91	150,000	1		AND FOREIGN M			
$12\frac{1}{2}$ 20 100 50	5 100	Do New 124 Shares Credit Foncier Egyptien Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	9 10 80 82	Stk. 100 Stk. 100 Stk. 100	Do B, 4 % Maximum Do C, 10 % Preferential	. 79 82 223 227	35,000 130,000	1	11	anver anning, Lin.	1 1 3		
	100	Foreign and Col. Gov. Trust, L. Pref Do Def. receives no divd. until 5 % has been paid Preferred	116 118	Stk. 100 Stk. 100 Stk. 100 Stk. 100	Do E, 10 % Do F, 5 %	223 227 103 108	64,889 20,000 18,000	20 5	78 5	Anglo-African Diam., L. Australian BroadwayGoldMin.,Lm.	21 24		
6 Stk. 15	100	General Credit & Discount, Limited Governments Stock Investment, L. Hudson's Bay	51 51 83 80	Stk. 100 Stk. 100 Stk. 100	Do H, 7 % Maximum Do 4, % Debenture Stock	. 136 139 . 103 105	82,500 20,000 27,000	5	475	Canadian Copper, &c.,L. Cape Copper, Limited Capeof Gd.HopeDm.Lm.	53 55		
1-1-10	12	Imperial Credit, Limited Do 5 % Preference International Financial Society, L.	7 71 71 41 41 41	10 10 Stk. 100 Stk. 100	Hong Kong and China	14 15 198 201	23,000 500,000 125,000			CentlJagersfonteinD.,L. Chile Gold Mining, Lim. Chontales, Limited	0 1		
10 10 173	5 3 23 24	Italian Land and Investment, Lim. Land Corporation of Canada, Lim Land Mortgage of India, Limited	23 31	Stk. 100 5 1 31 5	Do 1st Preference Malta & Mediterranean, Limited Mauritius, Limited	$\begin{array}{c} 130 \ 135 \\ 2 \ 21 \\ 1 \ 11 \end{array}$	75,000 65,000 100,000 50,000		5 5 3 3	Colar Gold Mining, L Colorado United, Lim Cootacovil Gold Min. L. Copiapo, Limited	1 1		
100 20 20	5	Do 5 % Debentures Land and Mortgage of Egypt, Lim. Do New, Nos. 1 to 20,380	99 101 31 41 31 41	$ \begin{array}{c cccccccccccccccccccccccccccccccc$	Metropol. of Melbourne 6% Deben Monte Video, Limited	14 15 7 7	200,000 75,000 120,000	1 1 1		Devalá Moyar Gold, L Devalá Provid. Gold, L Devalá Central Gold	the state		
100 50 50 10		Do 5 % Mortgage Debentures Land Securities, Limited London Financial Association, Lim.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 4 5 1 5 5	Ottoman, Limited	$1\frac{1}{2}$ $1\frac{3}{4}$ 3 $3\frac{1}{2}$	125,000		1	Mines, Limited Don Pedro North del Rey, Limited	1 1		
10 10 20 50	25	Manitoba Mortgage and Invest., L. Mauritius Land, &c., Limited Mortgage of England, Limited Municipal Trust, Limited, Ordinary	4 4	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Rio de Janeiro, Limited	24 25	190,000 20,000	${1 \\ 1 \\ 1 \\ 1}$	1 14/ 1	Eberhardt,Limited,Ord. Do Do Preferred			
10 5 25		Natal Land & Colonisation Co., Lim. Do 8 % Preference	$\begin{array}{c} 7\frac{1}{2} & 8\frac{1}{2} \\ 6\frac{1}{2} & 7 \\ 10\frac{1}{2} & 11 \end{array}$	Stk. 100 Stk. 100 Stk. 100	Do B Do Perpetual 5 % Debent. Stoc	. 186 190 k 120 124	200,000 25,000	1 2	1 2	Exchequer Gold and Silver Mining, Lim. Fortuna, Limited	나 나		
10	1 100	Nat. Mort. & Agency of N. Zealnd, L. New Brunswick L. and Lumber 5 % New South Wales Mortgage Loan	13 18 85 90	5 1 10 10	and Coke Original	. 81 91	72,000 27,469		2	Frontino and Bolivia Gold, Limited General Mining Associa-	21 21		
10 25	2	and Agency Company, Limited N.Zealnd.Grain Agncy,& Mercntl., L. New Zealand Ln. & Merc. Agency, L.	14 13		1 		120,000 400,000	1	1 1	tion, Limited HooverHillGoldMng., L. Indian Consol. Gold, Lm.	1 1 1		
10 25 25	2 25 25	N.Zealand Mort.& Invest.Assoctn.,L. New Zealand Trust & Loan, Limited Do Preference	28 29	20 20 Stk. 100		151 161	240,000 150,000		1 1	Indian Glenrock Gold Mining, Limited Indian Phœnix Gold	4 2		
	3 100 100 10	Newfoundland Land, Limited North British Australasian, Lim Do 6 % Irredeemable Guaranteed	45 50 103 108	20 20 10 10 Stk. 10	City of St. Petersburg, Limited .	$\begin{array}{c} & 2 & 2\frac{1}{2} \\ & 9 & 10 \end{array}$	150,000 100,000		1	Mining, Limited Indian Trevelyan Gold Mining, Limited I. X. L. Gold and Silver			
10 5 Stk.	10 10 1	Omnium Securities, Limited, A Do B Otago and Southland Investment, L. Peel River Land & Mineral, Limited.	31 41 11 21	50 50 100 100	Grand Junction Maximum 10 % .	112 117 265 267	100,000	1	1 10	Mining, Limited Kapanga Gold Mng.Lm. Kimberley Nth Blck.Dm	10 10		
10 20 100	2 10 100	Queensland Invest. & Land Mort., L. Railway Debenture Trust, Limited Do 5 % Debentures	3 3 ¹ / ₁₁ 12	100 10 100 7 100 10	Do 10 % Nos. 14,285 to 15,782 Do 74 % Nos. 4,001 to 7,662	202 207	200,000		\$10	La Plata Mining and Smelting Company of New York			
10 20 100	10 20 100	Railway Share Trust, Limited, A Do B 6 % Preference Russian 55 % Land Mort., Series 2	10 11	100 7 Stk. 10 100 10	Do 4 % Debenture Stock	355 365	15,000 165,000		32	Linares, Limited London and California Limited	3 31		
100 10	100 2 100	Scottish American Investment, L. Scottish Australian Investment, L.	31 41 220 290	Stk. 10 Stk. 10 20 2	Do Debenture Stock B O Odessa, Limited, A 6 % Preferred .	61 71	210000 { 185,000		10 10 1	Mason and Barry, Lim. Do to Bearer Mysore Gold Mining, L	151 16		
Stk. Stk. Stk.	50 100 100	Do New Ord. iss. at 35 % pm.all pd. Do 5 % Guaranteed Preference Do 6 % —	105 115 110 115 130 135	20 2 20 2 Stk. 10	0 Shanghai, Limited 0 Southwark and Vauxhall	81 83	120,000 72,000	5	1 5	Mysore Reef Gold Min. Limited New Quebrada, Limited	10 10 10 10 10 10 10 10 10 10 10 10 10 1		
10 25	1 25	South African Loan Mortgage and Mercantile Agency, Limited South Australian	$1\frac{3}{62}$ $1\frac{5}{64}$				100,000 <i>l</i> 47,530 152,470	11	100 1 1	Do 6 % Deb Nouveau Monde Gold Do New			
10 100	2	South Australian Land Mortgage and Agency, Limited Do 41 % Debentures, 1886	21 23 100 102	20 1 1	SHIPPING.		125,000 80,000	1.5	1	of India, Limited Pestarena United Gold	10 10		
Crt. 10 { 20		Submarine Cablez Trust. Trust and Agency of Australasia, L Do Trust & Loan Company of Canad	8 8 ¹ 13 14	15 1 20 1	Amazon Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, Limited	121 131 17 18	14,000 100,000		20	Limited Pontgibaud Silver Lead Mining & Smelting Pout Division	11 13		
20 15 100	8	Do New	2 31	20 2 15 1 10 1	0 Do 5 General Steam Navigation 0 Do 5 % Preference	16 17 19 20	349,000 190,080	1	1 1	Port Phillip, Limited Potosi Gold Mining, L Rhodes Reef Gold Mining, Limited			
30	30	Van Diemen's Land		5 Stk. 10	0 Do 5 %, 1877 5 London Steam Boat, Limited 0 Do 5 % Preference Stock		54,000	5 100	5 100	Richmond Consolidated Mining, Limited Rio Tinto, Lim., Mort	63 71		
Stk	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls Birmingham Canal	. 109 111	10 1	0 Mercantile Steam Ship, Limited 5 Merchant Shipping, Limited 0 National Steam Ship, Limited	10 11	25000007 825,000	100	100	Do do to Bearer Do Shares Registered	99 101 99 101 22 23		
Stk 100	. 100 100 100	Do 4 % Debenture Stock Francis Canal, Hung., 6 % 1st Pref	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	50 8	 Orient Steam Navigation Peninsular and Oriental Steam Do New, 1867 Royal Exchange Shipping, Limit 	59 61	100,000 30,000	1	10 1 10	Do to Bearer Rossa Grande, Limited Ruby and Dunderberg	22 23		
10 Stk	100	Do 6 % Hull Dock	82 87	20 2	0 Royal Mail Steam 0 Union Steam Ship, Limited 0 Do New	59 61	200,000		1	Consoltd. Mining, L. Santa Cruz Sulphur and Copper, Limited	1 1 1		
Stk Stk Stk	. 100 . 100 . 100	Do 44 % — London and St Katharine Dock Do Debenture Stock. 4 %	$ \begin{array}{r} 103 \ 106 \\ 52 \ 54 \\ 103 \ 105 \end{array} $		0 Union Steam Ship of New Zealar	12 13 nd 13 14	120,000 80,000 122,500 140,625	1 2	1	Scottish Australian, L Do New Sierra Buttes Gold L			
Sti Sti	. 100	Do 45 % Preterential Do 45 % New Preference Millwall Dock	104 107		TEA AND COFFEE.		140,625 250,000 100,000	1	2 1 1	Do Plumas Eureka Silver Peak, Mining, L South - East Wynaad Estates & Gold L			
Sti Sti	. 100 . 100 . 100	Regent's (or London) Canal	. 121 124	20 1 10 1	0 Darjeeling Tea, Limited 0 Eastern Assam Tea, Limited	31 37 23 25	253,000/ 160,000		100 1	St John del Rey, Lim Tambracherry Estates Wynaad Gold L	140 150		
Stl	. 100	Do 41 % Debenture Stock	. 102 106	20 1 10 1	O Jorehaut Tea, Limited	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	68,230 31,000 120,000	10 10	10 7	Tharsis Sulphur, &c., L Do, do Tocopilla Copper, Lim	37 30		
80 80 80	t. 100 t. 100 t. 100	Do 41 % Debenture Stock			 Lebong Tea, Limited Luckimpore Tea Co. of Assam, Do New Moyar Coffee, Limited, 1880 	L. 5 6	43,174 120,000 80,000	80	29/12/	9 United Mexican, Lim., Wentworth Gold Min., Wynaad Perseveranc			
	t. 100 t. 100	Do 5 % B Preference Stock		1 10	10 Ouvah Coffee, Limited		75,000 54,800		1 1	Estate & Mining, I Yorke Peninsula, Lim Do Preference			

Jan. 13, 1883.] THE ECONOMIST. 59 OFFICIAL RAILWAY TRAFFIC RETURNS. Revenue past Half-Dividend per Receipts. ital Cost Aggregate Ending Week. Price. Miles Open xp'nded Gross Work-ing Ex-Re-ceipts. dr Duty. ences. 1st 2nd 1st Rents, HI, HIf HIf. and of of of ences. 1st 1881 S'meWeek 1882. Receipts of Half-Passengrs Parcls, &c. per Merchdse, Minerals, Cattle, &c. Total Re-ceipts. Name of Railway. in Year. Traffic per V Mile. Week ceipts. de Duty. ences. 1881 1881 1882 de state \pounds \pounds ℓ χ 1883. 1882. 1883 1882 £ 706 107 £ £ £ 484 279 763 1,472 1,436 2,908 20,921 25,073 45,994 £ 17,570 13,419 48,604 16,407 44,378 31,070 41,954 \$7,423 19,793 ££ £ £ 55] 136 758 551 1361 3,102 40,765 60 1081 130 760 135 137 1,329,645 1.302,158 1851 1271 3271 878 510,208 503,084 329 935 *** 848<u>}</u> 467 229 474 809 467 137,990 137,069 290 474 *** *** *** 45 7,422 23,888 446 1,857 289 41 13 41 12 5556777667 ... 35,102 3,051 23,032 28,760 5,379 3,746 121 12 1,249 1,249 870 370 9841 1,5084 984} 1,490 15 12 191 118 191 118 84,946 997,881 350,797 78,965 1821 87 129 285 **322,710 754,395** 20,547 58,177 36,440 63] 633 350 24,028 *** *** 382 ,000 83 83 1411 1411 ••• *** ,357 *** COLONIAL AND FOREIGN. Week Receipts. 10tal Receipts. Ending 1882. 1881. 1882. 1881. Receipts. Total Recapts. Name. Week Receipts, Total Receipts Ending 1882, 1881. 1882. 1881. Week Ending 1882. 1881. 1882. | 1881. Name. Name. Smyn & Cassaba Dec. 24 2,594 2,301 62,072 69,062 Scinde 9 21,487 17,659 387,379 566,361 South Austrian 31 3,784,444 3660692 South Indian Nov.11 6,335 5,921 126,416 127,507 Sthn. of France 023 20,304 20,000 1,192,840 1148860 Wstn. of France 31 65,423 66,018 3,448,218 3384263 Do New 31 34,363 32,166 1,784,315 167,4592 ist Aponet 31 24,363 32,166 1,784,315 167,4592 Eatin & S. Fran. Dec. £ I & * The aggregate is reckoned in these cases for the half-year beginning 1st August. EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS. Colours, White Zinc Paints, White Lead Paints, Linseed Oils, and Greases Manufacturers. AGRICULTURAL IMPLEMENT BRASS FOUNDERS. MAKERS. R. W. WINFIELD & CO. BELL BRAND. RANSOMES, HEAD, & JEFFRIES, TRADE MARK. Works: Cambridge street, Birmingham. DAVID STORER & SONS. Inswich. 47 Holborn Viaduct, London, E.C. Established 1747. Glasgow, London, Liverpool. London Office : 0 Gracechurch street, E.C. ANILINE COLOUR MANUFAC-BREWERS & EXPORT BOTTLERS. COMBS. TURERS. S. R. STEWART & CO., J. & R. TENNENT, BROOKE, SIMPSON, & SPILLER ostal Address, Atlas Works, Hackney Wick, E., close to Victoria Park Station. Trains from Broad street every 15 minutes. Offices of Call, 20, 21, & 22 Metropolitan Chambers, 10 New Broad street, London, E.C. Aberdeen Comb Works, Wellpark Brewery, Aberdeen. Duke street, Glasgow. Buyers of Horns and Hoofs. ARCHITECTURAL IRON-CARPET MANUFACTURERS. DRUG MERCHANTS. FOUNDERS. JOHN CROSSLEY SONS, LIM., HORNER & SONS, WALTER MACFARLANE & CO., Halifax, Yorkshire; and Mitre square, Aldgate, Saracen Foundry, Possilpark, Falcon Hall, 15 Silver street, Wood street London, E.C. Glasgow. London, E.C. BOOT & SHOE MANUFACTURERS. CAST IRON PIPES AND VALVES **DEUGGISTS' SUNDRIES AND** SURGICAL INSTRUMENT MANU TURNER BROTHERS, FOR WATER AND GAS. FACTURERS. HYDE, & CO., S. MAW, SON, & THOMPSON, R. LAIDLAW & SON, Manufacturers for Foreign and Colonial Markets (only). 7 to 12 Aldersgate street, London, E.C. Glasgow. Factories, Northampton. *
