# The Economist, veekly commercial times,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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With this Number is published the Thirty-Fifth of a series of Monthly Trade Supplements. 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 toreiyn 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.

These Monthly Supplements are issued gratis to all subscribers to the ECONOMIST.

## THE ADVANCE OF THE BANK RATE TO THREE PER CENT.

AFTER hesitating for some weeks, the Bank directors have at length felt themselves compelled to raise their rate to 3 per cent. For this movement, as we have pointed out more than once lately, there is abundant justification, and the only question with regard to it is, whether it would not have been better if it had been made sooner. There was to all appearance at least as much call for it a fortnight ago as there is now, and even the Bank directors, we should think, must now incline to the opinion that it has been rather too long delayed. It was postponed, in the hope that the Bank would be able, by borrowing upon or selling securities, to so largely reduce the outside supplies of money, as to compel the market to follow the advance in the official rate. This hope, however, has not been realised. Contrary te their usual practice, which is to allow one per cent. under Bank rate, the joint-stock banks have raised their deposit rates by only one-half per cent., and having thus secured a wider margin than before between the Bank rate and the rate they pay for their money, they are in a relatively better position to compete against the Bank than before. In taking this exceptional step, the joint-stock banks have, we think, acted unwisely. But, be that as it may, the fact remains, that the

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rather costly measures taken to gain control over the market have thus far proved ineffective, and the Bank would have carried the market with it a week ago just as far as it has been able to do now. The fact is, that borrowing upon stocks is in exceptional times an excellent adjunct to an advance in the Bank rate, but it is seldom an effective substitute for an advance.

As to the action of the joint-stock banks, the considerations which have prompted it are sufficiently obvious. Greatly reduced although it has been by the borrowings of the Bank, the supply of loanable capital is still in excess of the very restricted demand for it. The banks, in short, have more money than they can find employment for, and they are naturally disinclined to do anything that will render their deposit rates more attractive, and thus tend to increase the existing over-supply. They are all the more averse to this, because they expect that the Bank will soon be repaying some of the money it has recently taken off the market, and which, of course, it is anxious not to hold any longer than is absolutely necessary. And if they permit themselves to be guided solely by market considerations, their reasoning is cogent enough. This, however, they are hardly entitled to do. They know that in striving to protect its reserve and making serious sacrifices in order to attain that end, the Bank It is also is not acting merely in its own interests. safeguarding the interests of all banks throughout the kingdom, because none of them keep sufficient cash reserves of their own, and all rely more or less upon the reserve of the Bank of England. The keeping of the reserve is, of course, in ordinary times a source of profit to the Bank, because it gives it the command of many millions of bankers' balances upon which it pays no interest, and it is quite right, therefore, that, ordinarily, the cost of pro-tecting it should fall upon the Bank. But when such very exceptional measures of protection as very exceptional measures of protection to which the Bank has lately found such protection as those to it necessary to resort are needed, it has some right to expect that its efforts will be seconded by those for whom it is in part acting, and a time of uncertainty such as the present is hardly the fitting moment for the joint stock banks to depart from the normal practice with regard to deposit allowances, and thus partly neutralise the effect of the advance in the official rate.

Whether the movement to 3 per cent. will suffice to put a stop to the persistent gold drain remain to be seen. As yet it has had little effect upon the continental exchanges, while the New York exchange has turned more against us, and may be moved further in that direction by the large purchases of American railway securities now being made here.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate Market rate	***************************************	2 2 2	2 13 17	2 11	2 1
London MARE		Compared above : -		EIGN MARE	ET RATE
	Yesterday	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris "Berlin "Amsterdam "New York	* same - + +		2 曲 拉 拉	- 13 - 13 - 13 - 13	- 180 - 13
call money	same R	ATES OF EX	- 11	- 1	- 1
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France Germany Holland New York	Per Mille. agat us agat as agst as agst us same	Per Mille. 11 agst us 44 agst us 2 agst us 31 agst us	Per Mille. 1 agst us 41 agst us 8 agst us 31 agst us	Per Mille ‡ agst us 4 ± agst us 3 agst us 2 ± agst us	Per Mille. ‡ agst us 5‡ agst u 2 agst us 2‡ agst us

BANK RATE and MARKET RATE.

MR GLADSTONE IN MIDLOTHIAN. MR GLADSTONE is such a master of party strategy, and has so often proved to be right in these matters when the vast majority of his critics have thought him wrong, that it is not without diffidence that we suggest that he has timed his visit to Midlothian somewhat too late. We

pointed out at length some weeks ago the character and direction of the disruptive forces which are at work within the Liberal party, and which have brought it into a state of unstable equilibrium, for the maintenance of which Mr Gladstone's personal authority is the best and the only effective security. Since we wrote the rift which separates the moderate from the more advanced section has been growing perceptibly wider. The immediate cause of the change has unquestionably been the pushing forward of the question of Disestablishment into the arena of party controversy. It is of little importance arena of party controversy. It is of little importance who is immediately responsible for giving prominence to this new issue, so inopportune for the Liberals, so welcome to their opponents. Mr Gladstone contends that the Tories, ever bent on fostering the germs of Liberal dis-mion have dragged the ark into the battle union, have dragged the ark into the battle. Tory speakers, on the other hand-and many moderate Liberals appear to agree with them-allege that Mr Chamber. laine and the Caucus which he is supposed to direct and inspire, were the first to provoke the cry of the "Church in danger." The truth probably lies between the two views, and the present position of matters may fairly be regarded as the joint result of the short-sightedness of the Radicals, who miscalculated the latent influence of the Established Church, and of the eagerness of the Tories to seize upon any opportunity which would supply them with an effective catch-word, and arouse the enthusiasm of which they stand so sorely in need.

The result, at any rate, has been not a little curious. Years ago Mr Gladstone and Lord Hartington declared in the most emphatic way that Disestablishment in Scotland was a purely Scotch question, to be decided by the Scotch people, and without reference to the state of English opinion. This was regarded, fairly enough, by the Scotch Liberationists as a challenge to them to test the popularity of their views at the next General Election. They have accordingly carried on an energetic propaganda, with the result-it is said-that all but some seven or eight of the Liberal candidates now before Scottish constituencies are pledged to Disestablishment. It would appear from recent indications that Scotch Liberalism was far more divided on the subject than these figures seem to show; but there can, we think, be little doubt that if the issue had not been complicated by the progress of events in this country, though some seats would probably have been lost to the Tories, the Scotch Liberal Members in the new Parliament would, as a body, have been opposed to the continuance of the existing connection between Church and State. Mr Gladstone might not improbably, had he seen fit to interpose his personal authority at an early stage in the campaign—before there had been time for the development of the schism which has aroused such wide and intense exasperation of feeling—have compelled the postponement of the question to a later and more convenient date. He contented himself, however with somewhat ambiguous utterances, and, meanwhile, as we have said above, the Disestablishment of the English Church suddenly burst into a burning question. How serious the effect has been upon the prospects of the English Liberals may be inferred from the statement of so staunch and advanced a Radical as Mr John Morley to his constituents the other night-that, if returned to the new Parliament, he would not, during its continuance, vote for any proposal for the severance of Church and State in England. The situation here has reacted on that in Scotland. It is no longer possible to keep the fortunes of the two Established Churches entirely distinct, and if the Liberal party was to be kept together in this country, it was essential that it should not be committed, as a party, to the Disestablishment of the State Church on the other side of the Tweed.

This, then, was the difficulty with which Mr Gladstone stus gat us that to deal. On the one hand, there was his own invitation to the Scotch to determine for themselves the fate of their own Church. On the other hand, there was abundant evidence that even in Scotland the question was creating serious divisions in the party, while in England the most advanced Radicals were so appalled at the dangers which they had conjured up, that they were eagerly pledging themselves to inaction, and somewhat despairingly calling upon Mr Gladstone to extricate them from their difficulty. He has spoken with his

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wonted force and dexterity, and if there were any security that the new Parliament would throughout its history be subject to his control, there can be little doubt that he would have succeeded in healing the breach. This, however, is a prospect which we may desire and hope for, but which the chances of life forbid us confidently to expect. The result is: that neither section of the party is quite content. The State Church Liberals ask what safeguard there is that Mr Gladstone's successor will be bound by Mr Gladstone's views. The Liberationists are sore at the thought of sacrificing the best chance that has ever come to them. Mr Gladstone's ascendancy is, however, still so potent and undisputed, that it may even yet turn out that his intervention has achieved its object.

## MR PARNELL'S THREAT.

MR GLADSTONE, it must not be forgotten, has in his ME GLADSTONE, it must not be forgotten, has in his programme placed the question of procedure in the fore-ground, and it grows day by day more probable that his political foresight has not been deceived. As Mr Parnell advances towards victory, or, at least, towards victory in his own judgment of the situation, his language grows more moderate; but even in Liverpool, and in his latest speech, he recurs to the threat which he has been repeating through the recess. He has said all along that "until the Irish question was disposed of, it should be utterly impossible for any English questions to proceed." He repeated this on Tuesday; and if he is surrounded, as he expects, by eighty followers all named by himself, and owing their seats to his support, he can, it is evident, under the present rules of the House, carry out that Every Irishman chosen can talk, and if the menace. order given is to talk against time, they can on any subject exhaust the whole time of the Session. The debate ject exhaust the whole time of the Session. on the Address itself could never be finished if twenty Irish Members moved a fresh amendment every night, and spoke each for half-an-hour, relieving each other so that each member spoke only once a week. The Speaker, by a stretch of authority, might terminate the debate, but the very next subject of discussion would give a fresh opportunity, and so on ad infinitum. There is no rule, and can be no rule except the absolute Clôture, which could prevent such an attempt, or make it unsuccessful, and the *Clôture* cannot be passed unless the Liberal majority is overwhelming. If, as most men anticipate, the great English parties approach each other within even moderate distance, Mr Parnell will hold the balance of power, and to the extent of his means he will resist the *Clôture* until he has obtained his ends. That proposal being resisted by Tories and Parnellites alike, could with ease be debated for an entire Session, and is so important, that the intervention of the Speaker would be almost a revolutionary act. It is quite possible, therefore, that in the very beginning of the Session, Mr Parnell may lock the wheels of Parliament, and so compel the leader of the majority to make of procedure a peremptory and all-absorbing question. Mr Gladstone would declare—as, indeed, he has declared—that until the Parliament had been once more set free, and the majority had regained power to pass laws, it would be impossible to proceed with the business of the country—that is, with the work for which alone Parliaments exist. It is quite certain that Mr Parnell looks, as a last resort,

It is quite certain that Mr Parnell looks, as a last resort, to this weapon, and that if the elections go his way he may use it in an early stage of the proceedings, and it is expedient, therefore, in the interest of Ireland as well as of England, to look for a moment steadily at the situation which would thus be produced. It would, of course, be impossible merely to bear it and suspend Parliamentary action, for the Parnellites could not be tired out by inaction only; and though the powers of the Executive Government are larger than is usually supposed, they do not extend to the levy of non-legal taxes, or to the maintenance of discipline without a Mutiny Act. It would be necessary to act; and looking at the matter from beforehand, and allowing therefore for ignorance of the circumstances of the hour, only three courses appear open to the Government. One is, of course, to grant the Irish demands fully and at once, but this may be placed out of sight. It would be impossible, even if the country were willing to grant Home Rule, to concede it

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out of fear of an attack which strikes at the very life of Parliament, and might be repeated by any enthu-siastic and strongly united minority such as we have repeatedly seen in other Parliaments, and, perhaps, twice in our own. The anti-Catholic party once led by the Duke of Cumberland would not have scrupled to employ this weapon, nor, we think, would the party devoted to the abolition of slavery. The Socialists, if they ever became a party in England, would certainly use it, and no Government would, unless in an extremity involving the national life, be willing to set so dangerous a precedent. A second course would be to suspend the Parnellites, and then pass either new Standing Orders, or, if it were thought necessary, as the Economist has steadily contended it is necessary, to make the Speaker a judge of the first class, a Procedure Act. Not to mention, however, the extreme difficulty, or rather, the impossibility, of getting the vote of suspension passed if the English parties are nearly equal, this device would ensure a reopening of the campaign the moment the Parnellites were readmitted, and a vote of suspension cannot be repeated every month. The moral influence of a standing Order, too, passed under such circumstances would be imperfect. while a breach would be made between Liberals and Tories which would grievously embitter all future relations between the parties, and perhaps introduce something of the continental difficulty—the total inability of the factions to entertain reasonable compromises. No Government would willingly run that risk, and we believe that after much hesita-tion only the third course would be found practically possible, namely, an appeal to the country, through a dissolution, to send up a Parliament pledged to put a final end to obstruction. The result of such an appeal, especially to obstruction. The result of such an appeal, especially if made by Mr Gladstone, would be the return of a House of Commons in which nearly every member, whether Liberal or Tory, was pledged to suspend the Standing Orders, and pass any new rules declared to be absolutely essential to the free action of the Legislature. The ancient English parties would, in fact, for this one purpose, be united, and resistance, except, of course, by insurrection in Ireland, would be practically impossible. The disturbance of public business would be most grave, and the annoyance to Members beyond expression; but the evil would be ended at once, and for a long period of time. We cannot think that such a vote of the country would improve the position of the Irish leaders, but that is for them to consider rather than for Englishmen. All we feel certain of is, that if such a vote were asked for under

It may be said that popular sanction to the distort and It may be said that popular sanction to the Clôture will be given at this election, but that is only partly true. Liberals have been asked by Mr Gladstone to give it rather than the whole country. And even Liberals do not quite understand it. The politicians among them do, but the masses do not. Deriving their experience of such things mainly from public meetings, they hardly understand the rigidity of our Parliamentary forms, or the virtual impossibility of breaking through them by a sort of show of hands. They have never taken up the subject strongly, and, indeed, they hardly can do so until the Liberal leaders say clearly what their plan for remedying the evil is. The people will authorise Mr Gladstone to "deal with Procedure," but his opponents will say that they did not authorise him to enforce so drastic a measure as the Clôture, any more than they authorised him to suppress debate altogether. This, even if not quite true, will do for an argument, and if it is put forward and supported by a majority of Members, it will render the special appeal to the country almost inevitable. It might be delayed by an agreement, but it can be delayed by nothing else, for it must not be forgotten that Mr Parnell with eighty followers could stop the passing of votes in Supply, or refuse to pass the Mutiny Act, and thus paralyse not only Parliament, but the ordinary functions of the Executive.

## THE NEW LATIN MONETARY CONVENTION.

to the Government. One is, of course, to grant the Irish demands fully and at once, but this may be placed out of sight. It would be impossible, even if the country were willing to grant Home Rule, to concede it

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seven additional articles—relative to the return, in the event of the liquidation of the Union, of silver coin to the country by which it was issued, and the reimbursement of the difference which, after their silver coins have been exchanged, may remain payable by one country to another. The Convention is concluded for a period of five years from the 1st of January next, and will be afterwards continued tacitly from year to year, subject to one year's notice of termination. The Swiss Government reserves the right to withdraw from the Union before the expiration of the Convention, but in such case it agrees not to resume the coinage of five-frane silver pieces for four years, during which time the liquidation clauses cannot be applied. The coinage of silver continues to be suspended, but any of the contracting Powers may resume it on reimbursing in gold the balance of its silver circulating in the other countries. The State that should wish to resume the coinage of silver must, however, call a meeting of the Conference to settle the conditions of such resumption.

Conference to settle the conditions of such resumption. The Convention does not provide for any increase in the amount of token silver coinage beyond the present proportion of six francs per head of the population; but exceptionally, Italy is authorised to coin 20 millions of francs to substitute for old silver coin not in conformity with standard of 835/1000 fine; the Swiss Government is authorised to coin an additional six millions of francs for the requirements of its population; and the French Government is empowered, also exceptionally, to recoin 8 millions of old pontifical money withdrawn from the circulation in France.

With regard to the liquidation clauses, after exchange of silver coin between the Powers, the surplus must be paid in gold or bank-notes within a period of five years. During the second, third, and fourth years, the State which shall hold a surplus of silver of other countries is to receive interest at 1 per cent., and in the fifth year  $1\frac{1}{2}$  per cent. As the circulation in Switzerland consists chiefly of French and Italian coin, special conditions are stipulated for the liquidation. The French Government, in taking back French silver from Switzerland, is not bound to pay more than 60 millions of frances in gold. The rest may be paid in bills on the principal towns in Switzerland. The Italian Government is not bound to reimburse to Switzerland more than 20 millions in Swiss five-franc pieces, or in gold, nor more than 30 millions in all, bills included.

Art. 3 of the Convention contains an important passage relative to the situation of the Bank of France towards the French Treasury. Silver coin of each State is not a legal tender in the other States except at the public offices; but the Bank of France had also consented to receive it. As no arrangements had been previously made for a liquidation on the dissolution of the Union, it was uncertain whether the French Government, or the Bank, would have to bear the loss on the surplus foreign silver that might remain in the hands of the Bank after France had exchanged the Belgian, Swiss, and Italian silver it held for a like sum of French silver in those countries. The new Convention now declares explicitly that foreign silver five-franc pieces will be received at the Bank of France on account of the *Treasury*, in accordance with letters exchanged between the French Government and the Bank under date of the 31st October and 2nd November, 1885. The Bank is consequently guaranteed from loss, as it will only receive silver of the other States of the Union on behalf of the Treasury.

From latest information, it is possible that Belgium may, after all, enter the Union. Proposals for a compromise have been transmitted to Paris, and were to be examined in a meeting yesterday afternoon. Belgium is believed to offer to accept a liquidation clause, but only to be applied if she herself should denounce the Union. Should France put an end to the Convention, Belgium would not then be bound by the liquidation clause. By this means the Union would become practically permanent, for each party could only withdraw by taking back its silver in exchange for gold. The aim of the Belgian Government is to prevent any Power from deriving an advantage from the Union, for should one of the States possess a quantity of silver of another Power, it could, by means of the liquidation clause. procure a supply of gold by denouncing the Convention. Belgium is also said to propose to withdraw a part of her silver from circulation if France will agree with her to adopt a single gold standard.

standard. These are the chief provisions of the new agreement, and, broadly speaking, it may be said to leave the signatory Powers pretty much in their present position in regard to the use of silver, and to deal mainly with the arrangements for ultimate liquidation. The character of the scheme, however, may yet have to undergo some modification as the result of the continued negotiations with Belgium, and it will be best to defer any detailed comment upon it until the issue of these negotiations is known.

NEW CAPITAL CREATIONS IN 1885. THERE has been recently rather more activity shown in the promotion of joint-stock enterprise, and apparently the public have also felt more confidence in taking up new undertakings, since several which have been brought forward during the past few weeks are understood to have been distinctly successful. It may be that this indicates the beginning of a decided change from the stagnation which has existed throughout most of the present year. In the first few months of 1885, the loan market was greatly cramped by the difficulties between England and Russia in regard to Afghanistan, but when these were removed there was for a short period a little more activity. This soon died away, however, and since then enterprise has been checked by the difficulties in the Yet, although the latter are not yet settled, a Balkans. more hopeful feeling exists in regard to the commercial outlook, one of the first and most natural effects of which is always some increase of activity in the formation of joint stock undertakings, &c. Considering all things, however, the past nine months or so have been more prolific in the investment field than might have been anticipated. This is brought out by the following figures, which give the total capital applications from January 1 to date, compared with the corresponding period in the previous years :-

CAPITAL APPLICATIONS in GREAT BRITAIN.

	du .	
1885	66,854,000	
1884		
1883	68,333,000	
1892		

As contrasted with last year there is a substantial decrease, but the total for 1885 is nearly equal to that for 1883. As for 1882, no real comparison can be made, since that was a year of feverish activity amongst company promoters and loan-mongers. And, moreover, it must not be forgotten, that capital applied for is not always subscribed, although the comparatively mature stage which is reached when a new venture is offered to the public makes the figures relating to such applications much more important than the mere returns relating to registration. Passing, however, from the totals, it is more important to see in what directions the sixty-five millions given above have gone. As usual in recent years, the colonies come first. The figures are :—

		£	
	New South Wales 33 per Cent	5,500,000	
	New Zealand 4 per Čent	1,000.000	
	Do (Conversion) 4 per Cent	(5,572.500)	
	Do 4 per Cent	1,500,000	
	Queensland 4 per Cent	2,500,000	
	South Australia 4 per Cent	1,560,000	
	Victoria 4 per Cent.	4,000,000	
	West Australia 4 per Cent	525,000	
		16,585,000	
	Australian Corporation, &c., loans	1,140,000	
	Total Australasian Colonies	17,725,000	
	Bahamas 4½ per Cent	35,000	
	Canada 4 per Cent	3,000,000	
ţ:	Ceylon 4 per Cent.	100,000	
	India 3 per Cent	3,000,000	
	Ar 11-11- CAR 1	30,000	
	Municipality of Madras	80,000	
	Municipality of St Louis	00,000	

23,970,000

the Union, for should one of the States possess a quantity of silver of another Power, it could, by means of the liquidation clause, procure a supply of gold by

whole, borrowing by some of the colonies has recently been upon too large a scale, yet it is certainly satisfactory to find so large a proportion of the investment money of this country going into securities of so essentially sound a character. A sum of 13,475,000l has passed into new foreign loans, viz. :--

Chinese 7 per cent. loan Do 6 per cent. loans Chilian 4 per cent. loan Egyptian 3 per cent. loan	$\begin{array}{c} & & \\ 1,505,000 \\ 2,250,000 \\ 720,000 \\ 9,000,000 \end{array}$
Egyptian 3 per cent. Ioan	13,475,000

As the Chilian loan was for conversion purposes, and the Egyptian loan is guaranteed by this country, the Chinese issues are really the only Foreign Government securities which have been issued. Another large entry is 14,624,000l for foreign railways of all descriptions. this. 3,000,000l is due to the Indian Midland Railway, 3.000,000l to the Canadian-Pacific, over 5,000,000l to other American and Canadian companies, and the bulk of the remainder to various South American undertakings. Although, perhaps, exception could be taken to some of the items in this class, there can be no doubt that the bulk of the money thus invested is well secured. As regards home securities, we find that various corporate bodies, including the City of London, Metropolitan Board of Works, Liverpool, Glasgow, Cardiff, &c., have borrowed to the extent of 4,585,000*l*, in regard to which there is extremely little room for uneasiness. In peculiar contrast to the rather large issues by foreign railways, we find that British railway companies have placed upon the market securities to the extent of only about two millions, of which 650,000l is due to the London Chatham and Dover Company, and the rest to smaller, mostly local, undertakings. This affords clear proof that the railways are keeping their capital accounts as small as possible, and in times like the present such action is distinctly commendable. About a million of capital has been asked for by new insurance companies, and a small amount by banks. Mining ventures have absorbed about three-quarters of a For colonial and foreign land, mortgage, million. finance, or cattle companies, there have been extremely few applications, and tramways, telegraphs, and gas and water issues are almost completely absent. Taken as a whole, the result we arrive at is, that the investments of the public during the present year have been of an unusually sound character, the number of risky ventures really taken up being in all probability exceedingly small.

THE WORLD'S STOCK OF GOLD AND SILVER. The recently-published report of the Director of the Mint of the United States upon the statistics of the production of the precious metals in that country and elsewhere, for the year 1884, contains many interesting returns and investigations. If these be subjected to careful analysis, they will tend to dispel fallacies and deductions from wrongly-assumed premises that are much "in the air" in the literature of the gold and silver question at the present time. It is not only as regards America that Mr Horatio C. Burchard, the able Director of the Mint, has diligently collected information, but also as regards thirty-five other leading commercial countries, so that, putting the figures together, we are able to get at a tolerably complete view of what has been going on in the world at large in connection with the new supplies of gold and silver, and the existing stock of these metals, down to the latest dates at which any approach to complete returns can be obtained.

The new supplies of gold and silver, as ascertained for the three years 1881-3 in twenty-one countries whose soil is worked for one or both of the precious metals, show no such great preponderance of silver over gold production as is often assumed. The following are the figures :---

to to orteen as							
	New Gol	dI	Production.		New Silve	r F	roductior.
STREET, STREET	Weight.		Value.		Weight.		Value.
Year.	Kilogramm	les,	£	ŀ	Cilogramm	es.	£
1883	141.000		18,806,000		2.748.000		22.844 000
1882	149 000		19,740,000		2.646.000		21,190,000
1881	155,000		20,605,000		2,458,000		20,434,000
T tal 3 years .	445,000		59,151,000		7,852,000		64,468,000
Average, 3 years per annum	148,000		10 717 000		9 617 000		91 480 000
			10,111,000		a,011,000		-1,200,000

The new supplies of gold, as compared with those of silver, were therefore only 8 per cent. less of the former than of the latter metal. The weight of silver produced was eighteen times that of gold, so that the normal or natural ratio of the two metals did not differ, broadly speaking, in the factor of comparative production from the factor of relative value in exchange for other commodities in the three years 1881-2. It must also be borne in mind, that although the new gold was 8 per cent. below the new silver, there was quite as much, and indeed more, gold produced which was available for coinage purposes than there was silver, as the use of silver is larger in arts and manufacture than that of gold. The actual amount of gold coined by the twenty-seven countries whose mints were at work in 1881-3 is shown by the following figures to have been 5 per cent. greater than that of silver :--

	New	New
	Gold Coinage.	Silver Production.
	Value.	Value.
Year.	£	£
1883	20,253,000 .	22,754,030
1882	19,982,000 .	21,941,000
1881	29,403,000 .	21,602,000
Total, 3 years	69,638,000 .	66,297,000
Average, 3 years, p	er	

## annum ..... 23,212,000 ..... 22,039,000

A cardinal point to be kept in mind in any consideration of the gold and silver question is the ratio of any new supplies to the previously accumulated, and still existing, stock of current gold and silver in deposit at the banks and mints of the world, both in the banking and in the paper-money issue departments of all commercial centres. The researches under this head of the United States Mint Director are tabulated by him for no less than 36 countries, and two-thirds of the returns are as at the close of the year 1883, the remaining third being brought down to various dates in 1884.

The general result may be condensed as follows :--

Coinage in YEAR 1		available for
Gold coin circulating in the whole world Silver coin circulating in the whole world	·····	£ 658,721,000
<ul> <li>(a) With full legal tender</li> <li>(b) With limited do</li></ul>	£ 462,136,000 88,786,000	550,922,000
Total gold and silver coin in circula Bullion and coin in treasury and in ban eight various countries :		1,209,643,000
Gold Silver		391,914,000
Total gold and silver		1,601,557,000
From this it would appear that th	ne current a	and reserved

coin and bullion of the whole commercial world, exclusive of China, and of some other countries, for which returns cannot be obtained, consists of :--

Gold Silver	£ 866,343,000 735,214,000
Total as above	1.601.557.000

The relative position of gold and silver throughout the world's metallic circulation is therefore, in nominal value, about 54 per cent. of the total for gold, and 46 per cent. of the total for silver. This brings out the curious fact, that the actual material quantity of silver currency of the world has only slightly decreased since 1870, notwithstanding the substitution of gold for silver by some important countries; and were it not for the circumstance that, as a rule, silver-using countries are debtors on balance to the gold-using countries, the old ratios of value between the two metals that were existing in 1870 would not have been violently disturbed, as they have been, unfortunately for the interests of some sections of the community, whilst others, of course, have found profit from the same cause. The best estimate for comparison with the new figures is probably that made, on the bi-metallic side, of the gold and silver coin and bullion existing in 1870. This was stated at 1,350 millions sterling, of which 700 millions or. say, 52 per cent., was gold, and 650 millions, or, say, 48

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per cent., silver. The demonetisations in Germany and elsewhere have not, therefore, largely displaced silver in the currency work of the whole world. The depreciation of that metal has arisen in greater measure from other and much more complicated causes.

## SHIPBUILDING AND IRON INDUSTRIES IN ITALY.

## [FROM AN ITALIAN CORRESPONDENT.]

In May, 1883, a Royal Commission was appointed by the Italian Government to inquire into the conditions of national shipbuilding yards and mechanical workshops, and to select those makers whom the Department of the Royal Navy could safely entrust with the construction of ships, engines, and other naval machinery. The Commis-sion was presided over by the eminent engineer, Signor B. Brin, M.P., at present Minister of the Navy, and whose name is connected with the designing of large-sized armourclad ships, such as the Duilio, Lepanto, &c. The report, which has just appeared, has been drawn up by Signor A. Bozzoni, M.P., Inspector of Naval Engineers. The inquiry was conducted in the most earnest and diligent way. The Commission visited almost all national workshops and manufactories from one end of the country to the other, and attached to its report a summary description of them, together with numerous and well-arranged statistical data.

The inquiries were conducted under three heads: (a) mechanical workshops for the supply of boilers, engines, machine tools and light machinery; (b) shipbuilding yards for large and small ships; and (c) iron and steel manufactures.

The Commission states that the mechanical industries have, in the past few years, undergone a great develop-ment, especially at Turin, Milan, Genoa, and Naples. A good organisation, the ability of their working-men, the adoption of recent improved machinery, the economical division of work, are stated to be the chief points which recommend not a few of the Italian workshops; among them Güller and Co. (Intra), Colla (Turin), Cerimedo and Co. (Milan), Neville and Co. (Venice), and Guppy (Naples). The Commission resolved that this class of mechanical industries is almost on the same level as their foreign so that the Royal Navy competitors, can, without hesitation, and with perfect safety, invite the national manufacturers to supply all the machine tools which the Department annually requires, except a few patented appliances. With equal safety, the Department can contract with Italian workshops for the construction of fixed and portable steam-engines, steering apparatus, cranes, and other secondary machinery. The Commissioners express also their surprise at the pro-gress and perfection they met in the construction of scientific instruments, especially at the Tecnomasio Workshops (Milan), and at the Galilei workshops (Florence). In the Commissioners' opinion, these rival the best English and German makers. They also state that the caoutchouc and india-rubber works, of Messrs. Pirelli and Casazza (Milan), supply exclusively, and with success, the annual requirements of the Navy Department, which has stopped its orders to English and German firms.

The most important task of the Commission was to determine the capabilities of national makers for the construction of large and small marine engines. Seven ironworks entered into this class-Ansaldo and Co. (Sampierdarena); Odero and Co. (Sestri Ponente); Orlando Brcs. (Leghorn); Pietrarsa and Granili (Naples); E. Guppy and Co. (Naples); Oretea Foundry (Palermo). The Ansaldo Ironworks appeared to possess all necessary means for the construction of engines of every size; in forging large iron pieces, it is averred they have "no superior in Europe." Orlando Bros. have recently adopted great improvements. Pietrarsa and Granili chiefly attend to railway stock; other firms are better adapted to the construction of engines of average size, or to the repairing of old ones. The Commissioners believe that the limited number of marine engines made in the country has rendered it impossible to secure that constant employment and specialisation of work, without which the highest perfection cannot be attained. The national ironworks scarcely receive any orders from merchant shipping companies, who constantly

prefer Scotch ship-yards, which offer cheaper prices. a more prompt delivery, and the best guarantee as to sound work. During the last twenty years the Navy Department entrusted the national ironworks with almost nothing beyond the reproduction of marine engines constructed by first-class English firms. Even Even recently the Orlando, Odero, and Pattison ironworks skil-fully reproduced the small marine engines adapted for The Italian torpedo boats (the Commistorpedo boats. sioners assert) proved at the trial not inferior to those which had been bought in England, and their engines worked with the utmost precision. Lately the Government went a step further and opened a competition between Italian makers for the construction of an original double screw engine of 6,000 indicated horse power. Messrs Orlando won the trial. The Commission came to the conclusion that the Government can entrust the Italian ironworks with the reproduction of foreign engines of every class and power, and with the construc-tion of original engines of average size and of a simple The Commissioners urgently insist on the description. expediency of selecting one or two makers at the utmost, with the view of directing them exclusively to the construction of engines, in order to raise their works to the level of the best English ones.

Lastly, the Commission inquired into the production of iron and steel. The largest proportion of the existing iron foundries limit themselves to the conversion of old iron into new. The business seems rather remunerative, but their production is of an inferior quality, and of scarcely any use for the Royal Navy. What is wanted is the production in large quantities of steel angle bars and plates for the construction of ships. Only of late have Italian manufacturers attempted to supply this want.

First come the new iron and steel works which Messrs. Raggio, Ratto, and Cassara opened at Sestri, Pra, and Voltri, near Genoa, in the years 1883-4. The mills at Sestri Ponente have been established on the most recent improved plans, with two Siemen's furnaces, for the production of Martin Siemen's steel. The experiment was wholly successful. The Navy Department contracted for the supply of about 400 tons of steel bars and plates, which perfectly underwent the same careful and rigorous trials prescribed for the best English and French steel. The Glisenti Brothers, near Brescia, the well-known makers of rifles and arms, have also successfully adapted their works for the production of steel angle bars and plates, and the metallurgical establishment at Pombino has followed the same path. The large Magona ironworks at Pombino, with two Bessemer converters, though favourably situated, are at present abandoned. The Gregorini works at Lovere are highly commended Gregorini works at Lovere are highly commended for the production of cast steel, but their mills are not yet adapted for the supply of angle bars and plates. Cast iron of good quality is largely produced by Messrs Tardy and Beneck (Savona), Signor Gervasone, near Aosta (snegally known for the production of Low near Aosta (specially known for the production of Low-moor iron), the Mongiana iron works, the Val d'Arno Ironworks, the Masson Foundry, in Val d'Elsa, &c. The Commissioners were of opinion that, notwithstanding recent improvements, the Italian steel works, with scarcely one exception, are not yet in a position to supply the requirements of the Navy. They urge on the Government to take efficient steps to remedy this inconvenience.

Special mention must be made of the new and large steel works which are now being established at Terni by the Societa Veneta, under the able management of Signor Breda. They will be specially adapted for the production of steel armour plates for the Navy, and Minister Brin has already contracted for 8,000 tons of armour plates at the same price and conditions of a previous engagement with Messrs Schneider. Moreover, the Government have guaranteed to the new steel mills a sufficient amount of work during several years. It is asserted that they contemplate also the production of railway steel rails. The Armstrong works at Pozzuoli will specially attend to the manufacture of large guns.

The Commission came to the general conclusion that the Navy Department ought at present to entrust Italian makers and manufacturers with the construction of ships and with the supply of machinery of every kind and description, save specially patented appliances, large

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original marine engines and steel angle bars and plates. They urge on the Government to make themselves independent of foreign contractors even for these last articles. These recommendations were promptly adopted by the Navy Department, especially on the appointment of Signor Brin as Minister of the Navy, and they are likely also to be followed by other State Departments. It is, however, to be noted that the Commissioners have almost never compared the prices of Italian makers with those offered by their foreign competitors, so that no opinion can be formed on this vital point.

It may also be added that new railway and other Acts It may also be added that new railway and other Acts have specially provided for the construction in the country of locomotives and railway stock, and that several ironworks (first among them the Impresa Industriale Italiana at Castellamare, which specially attends to the building of iron bridges) have begun to export to neighbouring countries in the East and to South America. It appears, therefore, that the time is at hand when Italy, especially as regards Government orders, will, in the machinery and iron trades, almost wholly stop her English and foreign orders, and will even enter to a limited extent upon the list of exporting countries.

## BUSINESS NOTES.

ME H. V. POOR ON THE AMERICAN RAILWAY POSITION. We have received from the English Association of American Bond and Share Holders some extracts from letters which have been received from its correspondent in New York, Mr H. V. Poor, who is in many ways an in New York, Mr H. V. Poor, who is in many ways an authority on American railway matters. Mr Poor briefly traces the course of the market since 1879, with which period he says many people compare the present time, and he then proceeds to deal with the grounds for the recent advance. It is undoubtedly a fact, as Mr Poor states, that the decline in prices since 1881 has hear extreme and thet can a result prices since 1881 has been extreme, and that as a result prices a few months ago had in some, perhaps many, instances fallen below the level which existing conditions warranted. That is, they were "panic" prices with little reason for a basis. And it is no doubt equally true that a change for the better has occurred in the business outlook. At present it is not a very decided change, and there are still spots of extreme depression, but trade has improved, and much more confidence as to the future exists in commercial circles. Attention is also drawn to the low points which railway rates have recently touched, and it is shown how a slight advance in rates will greatly affect net profits—a fact to which we drew attention in the case of the New York Central some time since. But although there is considerable force in Mr Poor's assertions and deductions, it cannot be said that he gives any very good reasons for believing in the legitimateness of the recent enormous advance. Some advance was no doubt justifiable, and a further substantial advance during the next few years is quite probable; but one can believe in this, and yet think that the great speculative rise which has recently occurred lacks a sufficient bond fide basis. Mr Poor compares present prices with those of 1881, and holds that this brings out a large margin for appreciation, should business activity approach to the standard of that year. Such comparisons are, however, frequently fallacious, and the present one we are inclined to think is in some respects erroneous. In 1880 and 1881, the United States had splendid crops of cereals, while at the same time Europe was experiencing an exceptional cycle of bad harvests, the consequence being that the United States had an immense surplus of wheat, &c., to sell, for which it obtained extremely high prices. And these exceptional conditions benefited the railways directly to a great extent, while the market for railway securities was also additionally influenced by the rapid refunding of the National Debt. Moreover, America has not now the same position that it had a few years ago in regard to the production of wheat, other countries, like India, &c., having become powerful competitors. Nor is it likely to regain such a dominant position, for wheat pro-duction in the States is shifting further West year by year, and lengthening the carriage to a consuming point,

and the ultimate cost of production. There can be little doubt, in fact, that the prices of 1881, based upon exceptional conditions, were utterly inflated and hollow, and could not possibly have been maintained. It must be remembered, too, that the high points touched in 1881 represented the top of a high ascent, which they began to climb after the worst effects of the crisis of 1873 had been felt. Hence several years passed, with many sharp rallies and relapses, before prices finally rose with a "boom" to the untenable points of 1881. And although it is possible, if not probable, that the next few years may witness a similar advance, this is much less important to most people than how things will be next month or next year. The main point, therefore, is to compare the rise which has occurred with the reasons which exist for higher prices, and then to form some idea of the constituent elements of the upward movement now in progress—how far they are of a purely speculative character, and how far *bond fide*. Mr Poor rather objects to the word " manipulation " in connection with the rise in prices; but, all the same, investors on this side, with the history of past " manipulation " before them, will do well to act cautiously, with an eye as much on the comparatively near as on the remote and hazy future.

COMMERCIAL NEGOTIATIONS WITH TURKEY. — Mr Wrench, the British Consul at Constantinople, and delegate in the commercial negotiations now in progress, has lately been in England. It appears that the discussion of the new Turkish tariff between him and the Ottoman delegates has terminated, and that substantial reductions have been obtained in the rates of duty originally proposed for the chief British goods imported into Turkey. As the tariff negotiations between Turkey and other Powers have not yet been concluded, the new tariff cannot, therefore, be held to be finally settled, and no date can yet be fixed when it will come into force. The negotiations for new treaties, apart from tariffs, have not really begun. At present there does not seem to be any reason for hastening action; but it is to be desired that due notice shall be given of any change of tariff, and that no sanction will be given to any pretensions of the Porte to diminish the existing rights of British subjects within the Turkish Empire.

THE RAILWAYS OF NEW SOUTH WALES.—As the great bulk of the loans which New South Wales has recently floated here are intended to be used for the construction of railways, a table included in the latest number of the Statistical Register of the colony deserves the special attention of investors. It is a return showing the mileage, the earnings, and the expenditure of the railways of the colony in each of the past ten years, and from it we have compiled the following statement :—

				Concernance in the second second	survey of the local division of the local division of the	And the support of the support of the	
Year	Average Number of Miles open for Traffic.	Total Earnings.	Total Expendi- ture.	Net Earnings.	Earnings per Mile.	Expenses per Mile.	Net Earnings per Mile.
-		£	£	£	£	£	3
1884	1,6 84	2,086,237	1,301,259	784,978	1,290	800	490
1883	1,3201	1,931,465	1,177,788	753,677	1,460	890	670
1882	1,2684	1,698,863	934,635	764,228	1,3 0	730	600
1981	956	1,444,226	738,384	705,892	1,510	770	740
1880	787	1.461.017	647,719	513.298	1.4 0	82.)	650
879	709	952,386	604,721	347.645	1,340	850	490
1878	633	902,989	536.9-8	\$66,001	1,430	850	580
1877	552	815,920	419,985	396,935	1,480	760	720
1876	460	693,225	\$39.416	353,819	1,510	740	770
875	410	614,648	296.174	318.474	1,500	720	780

The mileage, it will be observed, shows a nearly fourfold increase during the ten years. But with this very rapid expansion, the earnings have not quite kept pace, and consequently the average earnings per mile were a good deal less last year than they were in 1875. On the other hand, the working expenses have grown more rapidly than the mileage, the outlay at the end of the ten years being about  $4\frac{1}{2}$  times greater than it was at the beginning. Thus the net earnings have been pretty steadily tending downwards, and show a decline from an average of 780l per mile in 1875 to 490l per mile in 1884. There is, of course, nothing singular in this, because naturally the lines first constructed were those which were calculated to yield the largest return, and as the system expands

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it runs into districts less favourably circumstanced. At the same time, however, the decline in the average earning power of the railway system is one of those facts that investors should keep in view when they are asked to supply the means for further extensions.

THE FINANCES OF CANADA.—In the original estimate of the Minister of Finance, the Canadian revenue for the fiscal year ending the 30th June last was placed at 6,600,000*l*, and the expenditure at 6,122,000*l*, there being thus an estimated surplus of 478,000*l*. Subsequently, however, the estimate of expenditure was raised to 6,570,000*l*, and the estimate of revenue remaining unaltered, the surplus was thus cut down to 30,000*l*. But both those estimates have proved to have been over sanguine. The accounts for the year have now been issued, and these show that, while the revenue has not quite come up to the estimate, the expenditure has greatly exceeded it, and instead of the anticipated surplus, there is a deficit of 471,000*l*, brought out thus :—

	YEAR 1884-5.	£
		6,594,000 7,065,000
Expendi	ture	7,005,000
	Deficit	471,000

Of this deficiency, about 340,000l is due to the exceptional expenditure incurred in connection with the suppression of the insurrection in the North-West. But even omitting this special item, there remains a deficit of 131,000l, and for the current year the prospect is still worse. The revenue is not expected to exceed that of 1884-5, while the expenditure must be greater, because the outlay during the twelve months in connection with the rebellion in the North-West is calculated to amount to between 500,000l and 600,000l. It must, of course, be remembered that during the past two years Canada has been suffering severely from the depression of trade, and as nearly twothirds of her revenue are derived from Customs duties, the slackness of business tells promptly upon the Treasury. Consequently, when trade revives, her revenue will expand. The Protection policy of the present Govern-ment, however, by checking imports, has deprived the Customs revenue of much of the elasticity which, under a more favourable fiscal system it might have been under a more favourable fiscal system, it might have been expected to show, and it is clear that for some time to come the Canadian Government must keep a tighter hand upon its expenditure, and must be much less lavish in its dispensing of grants and subsidies if financial difficulties are to be avoided.

THE CITY CORPORATION AND SWINDLING STOCK-BROKERS.—A case decided in the Lord Mayor's Court the other day should not be allowed to pass unnoticed by the City Corporation. One Sidney Cronmire, trading under the name of Herbert Harrison, and a member of the numerous fraternity of outside stockbrokers that has lately sprung into existence, was sued by a butcher, residing in Scotland, to recover damages for the non-delivery of certain stocks he had been instructed to buy, and for which he had got payment. The plaintiff, it appears, had been allured by one of the gushing advertisements which brokers such as Harrison flaunt daily in the newspapers, and in that advertisement it was stated that Harrison had commenced business in 1854. This, however, was acknowledged to be a lie, and, indeed, Harrison's defence was that at the time when he advertised that he had been 30 years in business he was only 20 years of age. This barefaced defence, too, succeeded, it being decided that as Harrison was an infant at the time the transaction was entered into, he could not be sued under a contract. But with a simplicity at which probably the City Corporation, will smile, the judge expressed his astonishment at an infant having been admitted as a broker in the City. "Surely," he said, "there must be some regulation for admitting as brokers only such persons as are of full age," his impression evidently being that, as the payment of a fee to the Corporation is the condition precedent to being permitted to trade as a broker in the City, the Corporation exercises some control or supervision over those whom it admits. Of course, the Recorder was quickly put right. It is true that when the tax was imposed the City officials were supposed to take

care that only men who were fit, honest, and of good behaviour' were permitted to act as brokers, and they also exacted sureties from those who were admitted. But now they attempt to do none of these things. With the collecting of the brokers' tax their labours begin and end, and the consequence is, that there are now trading under the licence conferred by the Corporation numbers of men who, like Harrison, are preying upon the cupidity of the credulous, and are a disgrace to the community. The Corporation must be aware that, for persons of the Harrison type to be able to advertise themselves as licensed by the City is a great advantage. It gives them a certain standing with the uninitiated, and it is certainly much to be regretted that the Corporation should thus, in a manner, sell the use of its name to persons who employ it to facilitate fraudulent practices.

THE DISTRIBUTION OF THE REGISTERED DEBT OF THE UNITED STATES.—The New York Commercial Bulletin states that the Registrar of the Treasury has had compiled for his annual report a statement showing the distribution of the registered bonds of the United States. The tables show that of the 214,300,000/ of registered bonds outstanding, only 2,400,000/, or a little over one-tenth of one per cent., are held outside the United States. The distribution of the bonds is as follows :—Of the 3 per Cent. loan, 7,000/ are held abroad, 9,000,000/ at home, and 29,500,000/ by national banks; of the 4 per Cents., 1,600,000/ are held abroad,96,100,000/ at home, and 25,000,000/ by the banks; of the  $4\frac{1}{2}$  per Cents. 750,000/ are held abroad, 28,800,000/ at home, and 10,300,000/ by the banks. The Pacific Railroad bonds, to the extent of 12,900,000/, are held in this country. The totals are : Held abroad, 2,400,000/ domestic, 147,200,000/; and by national banks, 64,700,000/. Of the bonds classified as domestic, 29,600,000/ are held by insurance companies, and 19,500,000/ by trust institutions.

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

Mr Charles Sabine Augustus Thelluson, late of Brodsworth	
Hall, Yorkshire	158,000
Rev. Benjamin Winthrop, J.P., formerly of Hardinhurst	
Park, Wiltshire, but late of \$2 Cromwell road	145,000
Mr John Thomas Anstey, late of No. 18 Lansdown crescent,	
Bath	74,000
Lieutenant-Colonel Charles Ratcliff, F.S.A., late of No. 26	
Lancaster gate, Hyde park	59,000
Mr Edward Gustavus Schweitzer, late of Westbourne park	24,000
MrSamuel Roberts, J.P., late of Sharrow mount, Sheffield	17,000
Sir James Hudson, G.C.B., formerly English Minister at	
Turin	4,000
Captain Sir John Hawley Glover, R.N., G.C.M.G., Governor	
of Newfoundland	6.000

## Foreign Correspondence,

## FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Nov. 12. The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:---

101101101	Des								
	DEBTOR.			37 100		Non 10 1004			
	Nov. 12, 1885.			NOV. D, 1880. NOV. 13, 18			Nov. 13, 188	R	1
	1	C		1	C			0	
Capital of the bank	182,500,000	0		182,500,000	0		182,500,000	0	
Profits in addition to capi-									
tal (Art Law of June 9,		-							
1857)	8,002,313	54		\$,002,313	54		8,002,313	Då	
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	0		4,000,000	0		4,000,000	0	
Special reserve	11,997,444	16		11,997,444	16			16	
Notes in circulation 2	827,126,870	0		2,842,600,290	0		2,882,362,230	ŧ.	
Interest on securities trans-									
ferred or deposited	11,223,449	34		13,597,159	53		11,033,150	66	
Banknotes to order, re-									
ceipts payable at sight.	34,176,378	65		33,409,950	28		31,876,133	2	
Treasury account current						-			
creditor	138,913,359	87		142,460,511	85		163,564,706	70	
Current accounts, Paris	826,391,077			322,230,580			291.325.296	95	
Do branch banks	45,714,132			# # Over 11 10			49,778,135	0	
Dividends payable	2,143,635			0.010.004				0	
Discounts and sundry inte-	-1- 101000	-0		=1=10,000					
rests	10,432,114	84		9,864,301	98		13,328,947	63	
Rediscounted the last six		~*		010031004					
months	1,693,925	20		1,693,925	28		1,980,050	5	
Sundries	33,533,014			27,862,111				48	
W	00,000,014	00		21,002,111	0.8		adiografica.	-	
Total	3,662,953,466	7		8,679,775,534	42		3.705,129,907	33	
	0,000,000,200			alouolu tolooz	2.4		aut anit male at		

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	CREI	OITO	R.				
Cash in hand and in branch	1	c		1	e	1	c
hanks	245.218.679	72	2	247,731,524	93	 2,069,769,055	33
Commercial bills overdue	99,986	75		173,526		 233,593	
Commercial bills discounted					-	 	
in Paris not yet due	205,199,150	85		212,636,598	73	 262,106,648	65
Treasury bills	8,000,000	0		8,000,000			
Commercial bills, branch		-		-,,,		 	
banks	458,862,917	0		453,260,018	0	 539,563,319	0
Advances on deposits of		-		neelmoolong	-	 	
bullion	17,303,900	0	***	19,044,800	0	 3,646,500	0
Do in branch banks	3,620,500			3,845,600			
Do in public securities	136,907,208			136,824,775			
Do by branch banks	145,813,638			147,307,180		 149 000 104	0
Advance to the State(Conven-		-		a je je		 	
tions, June 10, 1857, and							
March 29, 1878)	140,000,000	0		140,000,000	0	 140,000,000	0
Government stock reserve	12,980,750			12,980,750			
Do disposable	99,863,555			A 3 0.00 H H H		 0.2 0.04 1 200	
Rentes Immobilisées (Law				asteodooo	10	 e ile alart	-
of June 9, 1857)	100,000,000	0		100,000,000	0	 100,000,000	0
Hotel and furniture of the				200,000,000		 Testerelese	
bank and landed prc-							
perty branches	12 850,040	0		12,843,594	0	 12,259,322	0
Expenses of management	5,419,145			5,373,846		 # 10# 301	
Employ of the special re-	-1			01010101010		 el-aolena	
serve	11,997,444	16		11,997,444	16	 11,997,444	16
Sundries	58,826,549			67,892,419		 53,253,052	
				er joo aj 120		 	-
Total	662,953,466	-		3,679,775,534	40	3,705,129,907	68

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

DECREASE.	francs.
Circulation	15,473,420
Treasury account	3.547 152
Private deposits	2.328.220
Casii	2,512,845
Discounts	1.844.549

The London exchange rose to-day to  $25f\ 23c$  on advice of the advance in the Bank of England rate to 3 per cent., but it afterwards relapsed to  $25f\ 21\frac{1}{2}c$ , the rate at which it previously stood. Bills on Belgium are at 5-16 discount, which rate would not allow the return of Belgian silver unless it could be purchased under par, at the cost of carriage, which is 1f 30c per thousand francs, must be added. Two millions of Spanish gold deposited at the Bank against advances have been withdrawn this week for Havana. Money for discount is free at  $2\frac{1}{2}$  to  $2\frac{5}{8}$  per cent, but the issue of 45 millions of Treasury bills will take some of the idle money from the banks.

The cash return to-day was composed as under :---

Gold	Nov. 12. francs. 1,152,242,900 1,092,975,779	 Nov. 5. francs. 1,151,962,883 1,095,768,641
Total	2,245,218,679	 2,247,731,524

In the absence of any unfavourable news from the East, the market has shown more firmness during the week, and prices are higher all round. The recovery has been materially assisted by the "discounts" of Three per Cents., Crédit Foncier, Panama, and railway shares, and although no difficulty has been experienced in borrowing the stocks called for, sellers have been more cautious in their offers. The rise has been most marked in Panama shares. Either buyers have greatly over sold to discount the effect of the call of capital in February, or the market is receiving strong support. Which, the future will show, but it is scarcely probable that there can be any speculation for a rise in Panama shares at the present moment.

		Par		Nov			No	v. 5.				
		f		f	C		f	c		f	c	
Thre	e per Cents	100				-	79	60	+	0	45	
Red	emable Threes	100		81	80		81	20	+	0	60	
Four	&-a-Half per Cnts.	100		108	175		107	90	+	0	274	
Itali	an	100		96	5		96	10	-		5	
Aust	rian Gold 4 %	100		88	10		88	0	+	0	10	
Turi	tish Fours	100		14	12		14	15	-	0	3	
Egy	ptian Unified	500	-	320	0x	d	330	0			-	
Ban	of France Shares	1,000		4,770	0		4,700	0	+	70		
Banc	ue de Paris	500		597	50		585	0		12		
Créd	it Foncier	500		1,305	0		1,293	75	+	11	25	
Paris	Gas Shares	250		1,450	0		1,447		+	2		
Suez	Canal	500		2,045			2,015	0	+	30	0	
Pana	ma	500		433			393			17		
Nort	hern Railway	400		1,492	50		1,492	50	•			
Wes	tern Railway	500		0.00	0		000		-		25	
Urle	ans Railway	500		1,302			1,300		+	2		
East	ern Railwa7	500		100		d	797	50	+		50	
Lyon	a Railway	500		1,222				25	+	ī		
Sout	hern Railway	500		1.160			1,155	0	+		0	
Sout	h of Austrian Rail.	500		272			0.00	25	+	ĩ	25	
			-							-		

The Department of Finance invited applications for a sum of 45 millions of francs in 4 per cent. Treasury bonds at 100f 50c, redeemable on the 1st September, 1889. They will be issued in fractions of 10,000f capital, bearing coupons of interest payable on the 1st March and 1st September, free of taxation. This issue was authorised by a Bill presented on the 26th March last, opening credits of 15 millions for subventions for bye-roads in the provinces, and 30 millions for school buildings. The indirect taxes in October produced a sum of 205,961,000f, which was a deficit of 6,619,300f on the estimates, and of 8,032,000f on the same month last year.

The indirect taxes in October produced a sum of 205,961,000f, which was a deficit of 6,619,300f on the estimates, and of 8,032,000f on the same month last year. The returns for the first ten months of the year show a loss of 26,510,300f compared with the estimates, and of 2,774,000f on the last ten months of 1884. If, however, account is taken of the extra day, the 29th February last year, there was an increase of 2,920,700f in 1885.

year, there was an increase of 2,920,700f in 1885. A clause in Art. 12 of the new Latin Monetary Convention has given rise to an argument as to the interpretation between the *Debats* and the *Temps*. By it the contracting parties engage to withdraw, or to refuse, the legal tender of silver five-franc pieces of the States not forming part of the Union. That coin cannot be accepted either at the public offices or at the banks of issue. The *Debats* advised the public to refuse at once Belgian silver coin, as the five-franc pieces have only an intrinsic value of four frances, and declared that those persons who continued to accept them did so at their risk, as they are not a legal tender. The *Temps*, on the other hand, maintains that the Bank of France is bound to receive them until the end of the year, as Belgium will only then cease to form part of the Union. The *Temps* appears to be in the right, as the Bank of France, in 1878, undertook to receive the foreign silver coin so long as none of the States of the Union did not modify their monetary system. Belgium, while declining to renew the Convention, has so far not modified her system, and admits silver five-franc pieces as a legal tender without limit. The Bank of France has, therefore, no pretext to refuse to accept them. It may, besides, be supposed that notice will be given before the Bank ceases to receive Belgian coin, and none has yet been issued.

French shipping brokers are very tenacious of their monopoly, and resist any supposed infringement of their rights. After long litigation, the Court of Cassation finally decided that foreign shipowners could dispense with the services of brokers, by performing the ship's business personally, or by their clerks, provided that they could speak French. Their clerks or representatives must, however, be exclusively employed by them, or at least must not perform any commercial acts for other parties. An agent of the French Transatlantic Company in a port of Algeria has just been prosecuted by the local brokers for an infringement of their monopoly. The brokers admitted the right of the steamship company to employ an agert in their sole employ, but pretended that the defendant had forfeited his rights by collecting bills for the Paris Crédit Lyonnas. The tribunal, however, decided that this was not sufficient to make him a trader in the legal sense of the word, as he had no offices, and did not pay a patente. The brokers keep strict surveillance over the shipowners' representatives, and take care that they do not step beyond the ground they have gained.

The receipts of the Suez Canal Company in the first ten days of the month amounted to 1,570,000f, against 1,240,000f in the same period of 1884. The company announces the payment of an interim dividend of 22f 50c on the 1st January, in addition to the six months' interest at 5 per cent. The coupon of that date will consequently be 35f, or 32f 78c net per share. The actions de jouissance, or redeemed shares, will receive 22f 50c; the delegations 12f 50c as interest, and 33f 11c as dividend, together, net 43f 73c; delegations de jouissance, 31f 8c; founders' shares, 12f 67c per hundredth part.

The Suez Company will commence on the 1st December the experiment of passing vessels through the Canal by night, but this service will be confined at first to men-ofwar and postal steamers, and to the portion of the Canal between Port Said and the post No. 54, a distance of about 30 miles. Vessels must be provided with their own electric apparatus, showing lights forward, aft, and on each side. Special nautical directions have been issued.

#### ECONOMIST. THE

#### THE UNITED STATES. (FROM OUE OWN CORRESPONDENT.) NEW YORK, November 2.

The improvement in the iron and steel trades reported during the past week has been somewhat surprising. It has come upon us, as it were, like a thief in the night; but, on the other hand, it is a good deal more welcome. While the gain made is a source for self-congratulation, I cannot find, in my walks among and talks with importers of Scotch pig iron, that any encouragement is held out in that direction. American pig iron is in better demand-a good deal better. Foundrymen, now that prices for pig are stiffer, and that furnacemen are less inclined to sell, are all the more anxious to buy, in anticipation of future wants. But sellers are refusing to negotiate for 1886 delivery at current rates. No advance in prices has been made, but it would not be surprising if quotations were put up a peg or two before this letter reaches you, although it is not at all certain that they will be. It will be easy to recall that Southern pig iron has for two months past been enjoying a period of great activity. Some of the smaller furnaces are out of blast there, but the larger ones are making more iron than ever, and are "full of orders." The West, too-in Western Pennsylvania, Kentucky, Ohio, and in Indiana, and Illinois-has reported a better demand for pig iron since August. This has not been constant. In fact, at times, there have been reactions, constant. In fact, at times, there have been reactions, and the outlook has temporarily been beclouded. At "the East"—in New Jersey, Eastern Pennsylvania, in New York, and elsewhere—there has, up to the present time, been no pronounced gain. Trade has till now been "quiet," and prices have been "firm," with the demand only "moderate." The past week has given a uniform com-playion to the various demention in the products and only "moderate." The past week has given a uniform com-plexion to the various domestic pig iron markets, viz., that based on an increasing demand. At the East, of course, this is the more striking. The Southern furnaces merely continue their previous record. At the West there is great delay in getting orders filled, due to furnaces being closely sold up or to their being over sold. And in the North Atlantic pic iron recipe over-sold. And in the North Atlantic pig iron region demand has broadened, only to find furnace yards bare of stocks, with the prospects of an early advance in quotations. Forge iron is very scarce, and this, con-stituting as it does, the bulk of the raw iron used for foundry purposes, forms a strong stimulus to the market. Old rails, too, are very scarce, as they have been for some months past. They are quoted nominally at 18 dols and 19 dols, but cannot be obtained at that figure. And yet another item, that of nails :--the Western Nail Makers' Association have been resisting a strike of employés for several months. To do this, they have had to sacrifice their share of the trade to the Eastern Association, which now finds its stocks about depleted and its capacity deficient. Nails are not only scarce; they cannot be obtained in large lots. The price is, say, about 2 dols 50c per keg. Yet it is a matter of extreme doubt, if in the City of New York to-day an offer of 3 dols 50c for 100 kegs over and above outstanding contracts could be filled promptly, if at all. One firm, having the Eastern agency for a large wheeling mill, and a contract with them to take 1,000 kegs per month, finds itself unable to secure more than two or three hundred kegs per month, although it has in turn contracted for a full 1,000 keg delivery. These isolated facts are specified as indicating how close ashore the iron trade has run in the matter of supplies. Should a genuine and widespread demand come now--and such appears to be coming-its effects may be readily calcu-lated. Steel rails have lead the way in this move. The mills are all full for 1885 delivery, and are slow to discuss contracts for next year under 35 dols. The price at Eastern mills has been advanced 1 dol per ton this week, to 32 dols per ton, and at Chicago to 35 dols, from 34 Heavy orders have been taken from Tennessee and dols. from Texas railways, and other orders are to follow. Renewal orders from the Missouri-Pacific have brought the total of the past week's rail contracts up to 100,000 tons. And none of the Eastern trunk or Granger railways have yet covered their probable requirements for renewals, &c., for 1886.

This summary of the situation is gleaned from repre-sentatives here, at the West, and at the South, of the

larger blast furnaces-from men who have heretofore been slow to claim an improvement in the iron business, even when temporary spurts had been recorded. They take a conservative view of the brightened prospects, even now. They express the hope that no "boom" will be counted on, as none is desired, and, for that matter, none probable. That the turning-point has been reached, and that the upgrade movement has begun. they are that the upgrade movement has begun, they are undoubtedly confident. Even bar iron is more active and firmer, with an increased demand from agricultural implement makers.

After ascertaining these points, I asked, "How about Scotch iron? Is that to be benefited by the gain here?" One of the leading importers of Scotch pig iron replied that there is no inducement to be held out to Scotch iron makers. The demand for leading brands is "very dull" indeed, and prices are "very unsatisfactory," even with freight rates only nominal. A part of our former requirements of Scotch pig has been replaced by the better makes of domestic (Southern) pig irou. It was shown by Brad-street's last November that over 100,000 tons of Southern iron had (that year) invaded Pennsylvania, New Jersey, New York, and New England, where it was used to mix with harder Eastern iron for foundry purposes. The late spurt in the demand for Western iron was supposed to check Southern pig shipments to the East, but a second report on the subject shows that it is not so. The comparative shipments for three years have been :---

SOUTHERN PIG IRON SHIPMENTS EAST.

	188	5.	188	4.	1883.		
	No. of Furnac's Sending East.	Tons	No. of Furnac's Sending East.	Tons	No. of Furnac's Sendiug East.	Tons	
Maryland	1	250	4	3,772	4	7,577	
Virginia		71,150	11	72,374	9	32,027	
North Carolina	0		1	800			
Georgia	1	508		5,540	23	1,375	
Alabama		22,814	8	10,250	3	2,665	
Tennessee	3	4,000	7	4,330	4	700	
Kentucky		336	2	3,800	1	4,334	
West Virginia			1	2,500	2	10,101	
Totals	23	99,058	36	103366	25	58,809	

It will be noted that Virginia and Alabama irons are monopolising the Eastern business doing by Southern furnaces, and that West Virginia, Maryland, Kentucky, and Georgia are virtually out of that race.

The general trade situation throughout the United States preserves the main features of recent weeks. There is less buying from first hands in dry goods, woollen, and other lines; but the trade appear confident that settled cold weather will induce buying by the public, which must, of course, deplete stocks of country storekeepers, and so stimulate purchases at primary markets again. The volume of general trade is conceded to be in excess of that recorded for October, 1884, though not up to the aggregate for August or September. The railway stock market has been shoved up again.

There was a very widespread opinion a week ago that steam had already been crowded on pretty hard, and that a reaction, at least, must result. Down to Saturday night no reaction had made its appearance. Lackawanna had been pushed up to 120, and is now dangerous to touch. Whenever it begins to tack, it always goes on or off at least ten points. Union Pacific has not gone with the current very readily, nor has Western Union. The Grangers, as previously reported, are very strong, with St Paul towering above them all. The South-Westerns, too, are regarded as a purchase, and their good business prospects, with an outlook for a general improve-ment in trade, backed by the specially pronounced industrial and agricultural development at the South, are responsible for it. The Eastern trunk lines continue strong, with the tendency upwards, which, in the case of the Vanderbilts particularly, is hardly warranted. New York Central above par (103) and paying but one per cent. quarterly, and St Paul (common) paying 5 per cent. per annum, and selling at 85 to 87, makes the former's price look anomalous. Lake Shore, at 82, is not earning fixed charges, including its Nickel Plate obligations. There

must be a good deal of readjustment of quotations, it is quite plain. The volume of freight moving East has not increased, but the aggregate carried by the leading lines maintains the proportions of late weeks. Railway earnings, notably those of the Pennsylvania Railroad, have improved of late. Carrying rates have been fairly well maintained since October 15. If the quantity of goods carried was also larger, the earnings account would be much more satisfactory. The opinion is still held that the stock market has been pushed ahead too far, and that there must be "a breathing spell," as it were. Whether the present week (beginning November 2) will witness this or not, is what a great many people are anxious to learn. The export movement of leading staples shows no signs of recovery, grain, provisions, and petroleum being all quoted quiet, and in light demand. An attempt to reorganise the Reading Railroad for the tenth or twentieth time is announced for this week, details of which have no doubt already reached you. It is not thought here now that the main body of the general mortgage bondholders will agree to the pro-position, which is to give for each 1,000 dols bond 750 dols in a new 4 per cent. bond, and 750 dols new first preferred stock at 5 per cent. The stockholders "will undoubtedly accept.'

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

VIENNA, November 9.

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ECONOMIST.

A Bill respecting the building of a canal between the Baltic and the German Ocean has been submitted to the German Federal Council. The Bill fixes the cost of the undertaking at 156 million marks, of which Prussia is supposed to contribute 50 millions. The rest is to be defrayed by the Empire, and Prussia will take its share in that also so that it will neve almost two thirds of the in that also, so that it will pay almost two-thirds of the entire sum. The Empire's share, amounting to 106 million marks, would be provided by means of a loan, for which both interest and sinking fund would be provided out of the tax levied on all ships passing through the canal. The tax would be fixed by the Federal Council. The plan for this work has been chiefly based on military considerations, and both breadth and depth are to be such as to admit of the passage of Germany's largest men of war. The canal which would cut through Holstein would enable the fleet in the Baltic to join the fleet in the German Ocean, even if the Baltic were closed by the enemy's fleet. Next commercial interests were consulted. The voyage round Cape Skagen is very dangerous, and The expenses are causes much loss of time and money. so great, that coal cannot be taken from the German Ocean to the Baltic at the price demanded for coal from the Scottish ports or from those of Northern England. The canal will reduce the distance from any port south of Hull to the island of Rugen by 237 sea miles—that is, sailing-boats will save eight days and steamers 22 hours. For the latter the voyage on the canal is supposed to last 13 hours. The number of ships sailing from ports of the Baltic to the German Ocean and back exceeds 24,000, and it is supposed that quite 18,000 would make use of the canal, conveying, it is supposed, at least five and a-half million registered tons. Attention is also called to the dangers evaded if the Skagerack has not to be passed. Between 1877 and 1881 no less than 92 German ships, worth from three to four million marks, were lost during their voyage past Cape Skagen.

The plan places the entrance of the canal at three kilometres above Brunsbuttel, at the mouth of the Elbe; the mouth of the canal would be in the Bay of Kiel, near Holteman. The canal would flow from the west, through the lowlands of Kudensee, to Wittenbergen, on the Eider, then parallel with this river to Rendsburg, whence it would be merged into the Eider canals, whose curves would, however, be corrected. The breadth of the canal at the bottom would be 26 metres; on the water-level, 60 metres; and the depth of water would be 81 metres everywhere, except at the entrance and at the mouth, where it would be much greater. A report on the commerce between Germany and the

marks, against 279,900,000 marks in 1884, 265,500,000 marks in 1883, 207,700,000 marks in 1882, 219,800,000 marks in 1881, 225,300,000 marks in 1880, and 133,900,000 marks in 1879. The greatest increase has been in the exports of sugar, woollen goods, and hosiery. On the other hand, the exports of chemicals, gloves, musical instru-ments, paper, metal goods, and albums have been much less important than they were during the preceding years.

The Commercial Chamber of Cologne shows in a report just published, that the consumption of wool has increased considerably during late years. The home production has considerably during late years. The home production has not changed, and still stands at the figure of 500,000 cwts, but the imports have more than doubled during the last The imports for 1884 were 2,325,528 cwts, ten years. and the exports only 473,000 cwts; the total consumption amounted to 2,378,500 cwts—that is, 20 per cent. more than in 1883. The prices of colonial wool sank by about 4 row cont and can part the lowest since 1860. Common 4 per cent., and are now the lowest since 1869. German wools have brought from 5 to 10 per cent. less than last year, and are not much in demand even at the lower prices

In Vienna the question of overfilled tramway cars is very much discussed just now. The Town Council while debating the subject, studied the question of means of communication in Berlin and Vienna. It would appear that in 1876 Vienna conveyed 19,600,000 fares in 556 tramway cars, and in 1884, 40,300,000 fares were conveyed Vienna has only 2,632 one and two horse in 731 cars. cabs, Berlin as many as 4,850. But then in Vienna there are 726 omnibuses, in Berlin only 138. The tramways of Berlin muster 765 cars, of which 433 are in use on week days, and 478 on Sundays. In Vienna there are 731, of which only 281 circulate on week days, and from 400 to 480 on Sundays. The tramway of Vienna has 2,308 horses, that of Berlin 3,400. Berlin, moreover, owns a city railway, whereas V<sup>2</sup>enna does not. A conference of Austrian iron manufacturers is expected

to take place this week. The subjects to be debated are a reduction of the production, and an advance in the prices of pig iron. In 1884, the total production of Austria and Hungary was 16 million cwts. The manufacturers hope that by concluding an agreement with each other, they will be able to price by 50 brought (about tan will be able to raise the price by 50 kreuzers (about tenpence) per double cwt. Previous efforts to make this arrangement failed, because the Iron Industries Company of Prague refused to reduce its production. The arrange-ment would, of course, be of the greatest disadvantage to the consumer, because the protective duty on iron is so high as to prevent foreign manufacturers from appearing in the market.

Traffic on the Elbe has been very busy during October, although the water was uncommonly low during the last days of the month. In all 187,686 tons were conveyed on the Elbe, that is 86,000 tons more than in September. The In all 187,686 tons were conveyed on chief article was, as usual, brown coal, of which 142,466 tons were taken down the river. The transport of sugar was less than in September, but more than 1,500,000 cwts of fresh fruit was taken to Berlin, against 700,000 in September. Barley, oats, flour, and wood were the other articles conveyed.

## Correspondence.

## A NEW DEVELOPMENT OF AUSTRALIAN BANKING.

### TO THE EDITOR OF THE ECONOMIST.

SIR,-In the interesting remarks on this subject which appeared in your issue of 7th instant, the following words occur :- " The bank (i.e., the Union Bank of Australia) will be able to enter freely upon that system of financial business now supposed to form more especially the province of the various land mortgage and agency companies." To those not conversant with the history of Australasian banking such a statement is liable to cause misapprehension. As an old Australian colonist, I therefore space in your valuable columns to offer some remarks on this subject. In the earlier stages of Australasian banking, A report on the commerce between Germany and the United States from September 30, 1885, shows that the German exports to the States amounted to 251,000,000 known as the squatters. They did not then obtain advances

## THE ECONOMIST.

[Nov. 14, 1885.

on their stock and stations direct from the banks, but through the medium of their mercantile agents at the shipping ports, who managed the sale of their wool or other products, and supplied them with the stores and plant requisite for the conduct of their squatting opera-tions. The capital was supplied by the banking institutions. The capital was supplied by the banking institu-tions to such mercantile agents, beyond that of which they were themselves possessed, by the discounts of the acceptances of their squatting clients. In later and more prosperous times the latter discovered that the rates of discount and commission which they were called upon to pay to the mercantile agents were considerably higher than those levied by banking institutions for affording the required financial facilities. This anomaly was rectified required financial facilities. This anomaly was rectified in a two-fold manner, (a) by direct applications being made to the banks by the squatters or landowners to conduct their financial business, which had previously been done through the intervention of the mer-cantile agents, and (b) by the establishment of land mortgage and agency companies, who were prepared not only to supply capital to the colonist on approved securities at more moderate rates of interest than those which they had previously paid, but to transact the mercantile agency business at rates of commission which bore a very favourable comparison with those to which they had submitted in the earlier stages of their career. In the course of years, and under the influence alike of varying seasons and of fluctuating pro-duce markets, it became the experience of those banks who came into direct contact with the squatters or landowners, that not only were certain loans apt to become "dead," and the properties pledged as security for "dead," and the properties pledged as security for them to require careful "nursing," but that the concomitant business imposed was essentially mercantile and not financial in character, involving special knowledge of colonial products and markets. While the experience thus gained by banking institutions that advances made direct to the squatters and landowners were by no means liquid in character, the desire to find others more in keeping with banking regulations afforded an opportunity for the acquisition of the financial and mercantile colonial business by the increasing number of mortgage and agency companies which have sprung into being during the past twenty years. The establishment of such institutions in conection with the Australasian colonies has been the means not merely of materially increasing the capital available for loan there, but of diverting from banking circles a large proportion of that business which dearly-bought experience has not unfrequently shown, was beyond the legitimate sphere of banking operations. To others I may well leave the solution of the problem as to what this new departure in fixed deposits by the creation of "Inscribed stock" may portend, but enough has been written to show that it does not indicate any desire to pursue the retrograde course of reoccupying a field beyond the limits, as you justly remark, affixed to sound banking.—Your obedient servant, POMINGOLARNA. POMINGOLARNA.

London, November 11th, 1885.

## Polices of Books.

Lectures Introductory to the Study of The Law of the Constitution. By A. V. Dicey, B.C.L., of the Inner Temple, Barrister-at-Law, Fellow of All Souls' College, Oxford, Hon. LL.D., Glasgow. London: Macmillan and Co. 1885.

THE scope of Mr Dicey's work, as he carefully defines it in the opening chapter, is neither historical nor political, but legal. His concern is with the English constitution as it is, not with what it has been, nor what it may grow to be. Still less does he offer any suggestions for its improvement or modification. He lays before us with extreme clearness "The Law of the Constitution," *i.e.*, the Constitution in the only aspect under which it is cognisable by our Courts of Law. With this guiding principle kept clearly in view, Mr Dicey proceeds to make a complete and impartial analysis of the British Constitution, pointing and elucida-

ting his remarks by frequent references to the Constitutions of the United States, of France, of Belgium, of Switzerland, and of our own colonies. In fact, his method is closely akin to that of a professor of comparative anatomy, who explains the uses and functions of the several organs by comparison with "homologous parts" in allied species. The result is, that we obtain from a careful study of Mr Dicey's lectures a more complete and accurate knowledge of both the spirit and the letter of our institutions, than is, so far as we know, obtainable from any other source. We may add that his teaching is conveyed in a most agreeable form. His book is not only instructive, but thoroughly readable.

A History of Constitutional Reform in Great Britain and Ireland, with a Full Account of the Great Measures of 1832, 1867, 1884. By James Murdoch, Member of the Faculty of Procurators in Glasgow, &c. Blackie and Son, Glasgow, Edinburgh, and London. 1885.

MR Murdoch's work is, in some sort, akin to the foregoing, inasmuch as it treats of the British Constitution, though from a different standpoint. Mr Dicey's task simply to expound, not to eulogise nor to criticise. was Mr Murdoch comes before us as an ardent reformer. But this is not the only, nor even the chief, difference between the two writers. We miss in Mr Murdoch that careful enunciation of well-weighed opinions, which are leading characteristics of Mr Dicey's manner. To go no further than the preface, we find Mr Murdoch committing himself to a hasty and sweeping generalisation, which would hardly pass unchallenged if delivered before a debating society. "The history of human government," he informs us, "exhibits an organic growth or deportment—it has a beginning, middle, and end. It begins with despotism, runs a course of constitutionalism, and ends with selfgovernment." Now history teaches us that despotism is government." Now instory teaches us that despots in is rarely the initial stage in any society, but, on the con-trary, a late development. It is by no means universally, or even generally, succeeded by "constitutionalism." And, then, what are we to understand by "self-government" as contrasted with "constitutionalisn"? And where are we to look for an exemplification of the assertion that a course of constitutionalism following despotism naturally ends in "self-government"? Theories like these, as crude as they are profoundly unhistoric, pervade the introduc-tory chapter, and do little to inspire the reader with confidence in Mr Murdoch as a historian. But when he "leaves his pribbles and prebbles," and gets to actual narrative, a marked improvement is perceptible, and in relating the struggles attending the several "periods of reform," which constitute the especial subject matter of his work, he has shown considerable skill in arranging the abundant materials which lay ready to his hand. He would, indeed, have done wisely to confine himself entirely to narrative, for his thoughts and opinions are, to say the best, neither weighty nor important.

England's Supremacy: its Sources, Economics, and Dangers. By J. S. Jeans. London: Longmans, Green, and Co.

MR JEANS, who is already well known as an able writer on trade subjects, has here taken a wider view of our industrial and economic condition than he has hitherto attempted. His aim has been to bring together as compendious a collection of facts as possible, and to show what light these throw upon many of the more pressing problems of the day. For this work Mr Jeans is well fitted. He is a careful and patient investigator, who can convey his ideas in terse and vigorous language; and he has also the rarer faculty of being able to weigh evidence judicially, and to marshal his facts and figures so as to make evident not only the magnitude and importance of each set, but also the bearing of each upon the others. In the mass of statistical and other information he has collected in the present volume, there are here and there items the accuracy of which appears to us to be open to question, and there are a few of his conclusions from which we are inclined to dissent. But the work as a whole is a distinctly able one, which all who are interested in the industrial and economic questions of the day will find it to their advantage to read.

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#### THE ECONOMIST.

History of Prices Since the Year 1850. Ly Michael G. Mulhall. London: Longmans, Green, and Co. Mr MULHALL'S works we have always been inclined ME MULHALL'S works we have always been inclined to regard as above all things works of imagination. He is the Jules Verne of Statisticians, and given the smallest basis of definite information, he will build upon it an imposing structure, which has all the appearance of actuality, but which, when examined resolves itself mainly into mere airy imaginin ;s. Ask the most able of statisticians, for example, to reckon up for you the aggregate wealth of this country, and he will tell you that the task is beyond his power. By processes which he admits are more or less imperfect and unsatisfactory, he will draw up an estimate for you, but he is always careful to point out that his estimate is only a guess at the truth, and can lay no claim to perfect accuracy. But Mr Mulhall sets no such limits upon his powers. He is ready at any moment to reckon up for you the wealth not only of this country only, but of all countries on the face of the earth. He will tell you to a penny what is the daily average income or expenditure of an inhabitant, say, of Spain or Russia, and what proportion that bears to the earnings and expenditure of men of other nationalities. Then, again, although it would puzzle a banking expert to say how many people other nationalities. in the United Kingdom have money deposited in any of our banks, or what sum their aggregate deposits amount to, Mr Mulhall will, apparently without hesitation, draw up for you a statement showing the number of depositors for the whole of Europe, and stating to the decimal of a pound what is the average amount of the deposits. This statement, moreover, he will give you not for one year only, but for a period of years extending over a quarter of a century. And, passing from comparatively small things to great, he will determine the value of the whole products of the world during any of the past fifty years, and fix for any and all of those years a general "priceand fix for any and all of those years a general "price-level." There is, indeed, to all appearance, only one thing that Mr Mulhall will not do—he will not con-

descend to explain how his astounding calculations are worked out. Were he, for example, to tell us how his estimate of the value of the total products of the world has been arrived at, or how he has calculated the aggregate wealth say of Spain, we would have some insight into his method of investigation, and be able to judge of the value of his work. As it is, however, we are compelled to lay his book down in wonder at what are either its flights of fancy, or its almost superhuman feats of

The Postulates of English Political Economy. By the Late Walter Bagehot. Student's Edition, with a Preface by Alfred Marshall, Professor of Political Economy, Cam-London : Longmans, Green, and Co. bridge.

research.

This is a republication in a cheap form of three essays, contributed by Mr Bagehot to the Fortnightly Review in 1876, and subsequently included with other of his writings in the volume of "Economic Studies," edited by Mr. R. H. Hutton. The character and scope of the essays and the object with which they are now republished are thus described in Before Marchael -" Mr thus described in Professor Marshall's preface :-Bagehot," he writes, " left behind him some materials for a book which promised to make a landmark in the history of economics, by separating the use of the older, or Ricardian, economic reasonings from their abuse, and freeing them from the discredit into which they had fallen through being often misapplied. Unfortunately, he did not complete more than the examination of two of their postulates—the transferability of labour and capital. But these he treated with so much sagacity and suggestiveness, as to give great help in dealing with the others, and I have long been anxious that what he wrote about them should be published in a cheap form, so as to have a wide circulation among students." Of the peculiar fitness of Mr Bagehot for the task he undertook, Professor Marshall goes on to speak in terms of high eulogy; and while it might perhaps be out of place for us to give expression here to our own admiration of Mr Bagehot's work, we may be permitted to endorse Professor Marshall's commendation, and to join with him in the hope that the essays, in the cheaper and more convenient form in which he has missued them will be widely read form in which he has reissued them, will be widely read by students of economics.

Scientific Meliorism and the Evolution of Happiness. By Jane Hume Clapperton. London : Kegan Paul, French, and Co.

Br "Scientific Meliorism," the author tells us she means no less than "an alteration in humanity itself,.....directed to the attainment of general happiness by the banishment of tyranny, despotism, self-will, pride, and every antisocial emotion, and the establishment of the perfect justice and equality essential to the highest ethereal state." This ideally perfect state, we are informed, is incompatible with individualism or domestic life, and that is to be abolished. Equally incompatible is it with the relations at present existing between the sexes, and these are to be reformed by the institution of a system of "early marriage and freedom to young love, checked only by scientific knowledge of the laws of health, and by measures to prevent propagation except at the age of maturity, because in conscious evolution, sexual functions cease to be regarded as essentially allied with propagation." Scientific Meliorism, moveover, will have nothing to do with theological ideals, but "frankly and deliberately relinquishes supernaturalism, and in the sphere of the real sets itself to the reconstruction of a religious cultus." And to descend from great matters to small, Scientific Meliorism is to take "no part in the excitement of an artificial frivolous society," but is to create and foster "the invigorating excitement of useful labour, alternating with unconstrained and tranquil delights." If any of our readers are tempted to know how this new earth is to be created, they can invest 8s 6d in the purchase of the book. But the invest-ment is not one that we can recommend.

Representative British Orations, with Introductions and Explanatory Notes. By Charles Kendal Adams. London: Fisher Unwin. 1885.

MR ADAMS'S "Representative British Orations" are well chosen, not only as specimens of oratorical eloquence, but as having been for the most part delivered on momentous occasions, and having in more than one instance exerted a decisive influence on the destinies of the nation, and in-directly on those of the whole civilised world. They date from 1628 to 1879, and comprise the illustrious names of Eliot, Pym, Chatham, Mansfield, Burke, Pitt, Fox, Mackintosh, Erskine, Canning, Macaulay, Cobden, Bright, Beaconsfield, and Gladstone. The introductory notices are pithy, interesting, and instructive, and the explanatory Cobden, Bright, notes will be found useful by English as well as by American readers. The form and size of the volumes are to be commented on the score both of utility and elegance, and the paper and type are de luxe.

Circulating Capital. By An East India Merchant. London: Kegan Paul, Trench, and Co. THERE is no need for the writer of this book to join in the Scotchman's prayer to be granted a "canty conceit" of himself. That he already has in abundant measure, and so far as the second black the continuant measure, and so far as we are able to judge, the gratification of the writer's self-conceit is the only end which the publication of the work is likely to achieve. The early chapters of of the work is likely to achieve. The early chapters of the book are devoted to an attempt to prove that allwriters of eminence on economic subjects, with the one exception of Adam Smith, were either fools or knaves. David Ricardo, we are told, was " too ignorant a man to give any very systematic arrangement to his shallow theories." Thomas Robert Malthus is spoken of as a secularised clergyman, who ought rather to have been sent to Bethle-hem than promoted to a chair of political economy. James Mill is denounced as "a literary adventurer," and his "Elements of Political Economy" described as "a work, the chief events of which consist in epitomising the vagaries of his friend Ricardo." In brief, according to our author, Adam Smith is the one economic Mahomet, and the East India Merchant is his prophet. And having to his own satisfaction established this proposition, the writer pro-ceeds to propound dogmatic views respecting prices and the currency, which, being expressed in somewhat grandiloquent terms, are often not easy to understand, and which it is hardly worth while to critcise.

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The Panama Canal: Its History, Its Political Aspects, and Financial Difficulties. By J. C. Rodrigues, LL.B. London: Sampson Low and Co. 1885.

ME RODRIGUES' book consists of articles contributed by him to the Financial News, collected and revised. He seems to write with a strong animus against the promoters of the Panama Canal; but, after making all due allowance for prejudice, the facts and figures which he extracts from Le Bulletin du Canal, the organ of M. de Lesseps, are, to say the least, discouraging as to the financial prospects of the undertaking, and as to the possibility of prospects of the undertaking, and as to the possibility of its completion within the promised term—1888-9—or, indeed, of its completion at all under the present manage-ment. The total cost of this gigantic undertaking was, it will be remembered, somewhat lightly and arbitrarily fixed by M. de Lesseps at 700 millions of francs (28,000,000/). To this figure he still adhered at the last annual meeting of the Panama Canal Company, held Luk 29th of the present was when he presented his July 29th of the present year, when he presented his report for the year ending June, 1885, accompanied by the usual Inventaire, or financial statement for the preceding year (1883-4). Yet Mr Rodrigues shows from Le Bulletin year (1883-4). Yet Mr Rodrigues shows from Le Bulletin du Canal, that in the first fifteen months 8,800,000l had been spent, whilst, out of the computed 125,000,000 cubic metres of excavation, only 1,103,000 metres had been accomplished. The stupendous barrage of the Chagres still remains to be estimated ; indeed, the plans for the huge reservoir to be formed have not, so far as is known, huge reservoir to be formed have not, so far as is known, been as yet decided on. On these and other data, Mr Rodrigues places the total cost of the canal, not at 28,000,000*l*, but at 107,000,000*l*. Hence he deduces that, even allowing 5,000,000 tons for the business of the canal, and admitting the high price of 12s per ton pro-ducing an annual revenue of 3,000,000*l*, there would, after making allowance for interest and amortisation, and running expenses, be an annual deficit of over three millions.

The Will Power: Its Range in Action. By J. Milner Fothergill, M.D. London: Hodder and Stoughton, 1885.

Dr. FOTHERGILL's book is not, as its title might lead one to expect, a scientific treatise. Its purpose is purely didactic, and the lesson inculcated is the cultivation and training of the will. He attempts no investigation either of the source or the nature of will-power, but accepts it as one of the most important elements of individual character, and as exercising a more decisive influence on success in life than the most brilliant abilities. In this, as in all other faculties, mental and bedily, he fully recognises the force of heredity—a force which hitherto moralists have been apt to slight or overlook. Yet, somewhat inconsistently, he cannot relinquish the belief that strength of will may be developed, if not, indeed, actually created, by persistent and well-directed effort. No doubt this view of the matter is edifying; but we cannot help doubting the power of any amount of self-discipline to make a weak and irresolute nature strong and determined. Dr. Fothergill illustrates his teaching with numerous examples drawn both from history and from fiction. Among other historical characters, he adduces Napoleon I. and Napoleon III. as exemplifying, we presume, though it does not clearly appear, strength of will unsupported by strength of principle. Of the first, he says that he "was a stupendous villain;" the second he stigmatises as "after all, only a disreputable scoundrel." But wholesale and offhand vituperation of this kind does not help his argument.

The United Kingdom Stock and Share Brokers' Directory for 1885-6. By R. T. Poole. Price 4s 6d. London: Messrs W. J. Adams and Sons, 59 Fleet street.

THE previous edition of this work was issued in 1882, and the changes since then are said to have been very numerous, amounting, in fact, to several thousands. As a directory the work appears to be thoroughly comprehensive, details being given of the stock and share brokers in London, and upwards of 200 provincial towns. It seems likely to be especially useful to all who have dealings with the various provincial exchanges.

The Telegram Formula and Code Combined. By Frederick George McCutcheon. London: Marchant, Singer, and Co.

THE use of the code system in telegraphic communication is extending rapidly, but difficulties are usually encountered in obtaining a really efficient code. The best plan has usually been to make a private code, adapted to one special business, but this involves considerable expense, especially as it is only after much practical experience that anything like completeness is obtained. And it is often difficult to adapt to special uses the bulky codes which are intended to meet general wants. Mr McCutcheon's Telegram Formula and Code Combiner embodies a new idea, that is, it is not a code so much as a method of "coding," by which anyone can form a very extensive code for personal use at a small expense, and with comparatively little trouble. The system looks clear, and if practical experience proves that it can be worked with rapidity, it will no doubt be of considerable value in commercial circles.

The Simplex Telegraph Code; for Stockbrokers, their Clients, and Others. The Simplex Code Company, London.

and Others. The Simplex Code Company, London. THIS code seems likely to be useful for the chief end which the publishers have in view, viz., telegraphic code communication between stockbrokers and their clients.

### PUBLIC INCOME AND EXPENDITURE,

The following are the receipts on account of revenuebetween April 1 and November 7, 1885, as compared with the corresponding period of last year :---

REVENUE and OTH	IER RECEIPTS.
-----------------	---------------

ECEIPTS.		
1, Week to ended 8, Nov. 7,	April 1, 1884, to Nov. 8, 1884.	Week ended Nov. 8, 1884.
	£ 4,259,916 1,372,658	£
69	5,632,569	
000         451,000           000         260,000           000         5,000           000         51,000           000         90,000           000         nil           000         nil           200         65,255	11,960,000 15,593,000 6,976,000 750,000 3,199,000 4,770,000 1,080,000 185,000 (19,423 1,913,767	495,00 596,00 274,00 5,00 43,00 350,00 nil nil 05,47 20,93
	\$7.046,190	1.852,40
759	52,678,759 1,281,335  	

The expenditure during the same period amounted to 54,969,478*l*, as compared with 50,502,917*l* in the corresponding period of last year, the issues during the week being 1,313,604*l*.

The cash balances have decreased in the Bank of England and increased in the Bank of Ireland as compared with last week :---

October 31, 1885	Bank of England. E		Bank of Ireland. £ 943,580		Total. £ 1,983,168
November 7, 1885		•••	970,066		1,969,276
Increase Decrease	45,378	•••	26,486	***	18,802

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## SAVINGS' BANKS RETURN.

A RETURN showing 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 on the Savings' Bank Investment Account, during the four weeks ended November 7, 1885 :---

		Re	otal Amou accived by to mmissione	he	Total Amount Paid by the Commissioners.
SAVINGS' BANKS :	sed for the	e	£ 9 80,980 14		£ s d 65,762 16 1
Savings' Bank investment a Transfer certificates to and f			6,649 8	7	13,815 3 11
Banks and Post Office Savin	gs' Banks		322 12	1	3,036 7 0
Total			87, 52 14	10	82,664 7 9
OUT OFFICE SAVINGS' BANKS:	d sed for the count rom Savings	B	242,119 15 28,048 6 3,056 7	10	20,000 0 0 52,941 13 9 322 12 1
Total			273,254 10	2	73,264 5 10
	At 7th No 1885.	ov.,	At Corres ing Period Month	Last	At Correspond- ing Period Last Year.
otal amount at the credit of :	£.	s d	£	s d	£ sd
The fund for the Banks for Savings	45,711,217	8 0	45,705,929	0 11	45,163,410 11 4
The Post Office Savings' Banks Fund	47,480,849	3 8	47,280,858	19 4	44,780,411 15 10
Total	93,192,066 1	11 8	92,986,788	0 3	89,943,822 7 2
ATNOS' BANK INVESTMENT Account :- Total amount of stock held for depositors in Trustee Savings' Banks Post Office Savings' Banks Total	645,761 1 2,384,198 3,029,960	5 0	2,359,692	11 7	1,855,276 11 9
The Ba	nkers	ş,			
BANK RETURN BANK BANK A Account pursuant to the Week ending on V	S AND OF E the Act 7t Vednesday E DEPAL £	M NG h an y, th RTM	IONEY LAND ad 8th V e 11th No	M. ictor	ARKET.

Dat	0.	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 to Liabilities.	
		ß	£	£	£	£	£	2	x
Aug.	19	24,803,018	422,000 out	24,835,815	34,731,417	37,153,532	15,717,708	46	12
	26	24,454,475	162 000 out	25,095,575	34,224,916	37,584,441	15,108,900	45	-
Sept.	2	22,946,866	427,000 out	24,752,325	33,266,177	37,891,034	13,944,541	445	-
	9	22,869,601	5,000 in	24,438,945	33,068,339	37,410,508	14,130,656	419	-
	16	22,380,286	505,000 out	24,333,535	32,912,781	37,595,257	13,796,751	41	-
	23	27,481,488	461,000 out	25,798,185	35,667,474	36,105,655	17,433,303	524	-
	30	21,908,453	268,000 out	25,200,855	33,711.713	39,723,792	12,457,598	36	
Oct.	7	21,464,923	8,000 out	25,509,430	35,290,108		11,705,498		-
	14	21,5:6,134	198,000 in	25,137,835	34,970,882	40,664,951	12,158,299	34	
	21	20,920,972	714,000 out	24,969,805	33,163,965	39,307,714	11,701,167	35	-
	28	20,747,631	130,000 out	24,652,290	30,025,042	36,019,016	11,845,341	391	-
Nov.	4	20,637,497	64,000 out	25,044,365	29,024,794		11,343,132		-
	11	20,713,913	100,000 out	24,691,370	28,047,609	34,131,323	11,772,543	41	3

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

At corresponding dates with the present week.		Nov. 15, 1882.	Nov. 14, 1883.	Nov. 12, 1884.	Nov. 11, 1884.
Circulation (excluding		£	£	E	8
Bank post bills)	28.165,340	26,209,010	25,484,975	25,308,390	24,691,370 2,885,910
Public deposits	3,223,58)	2,545,824	4,630,222 24,129,604	4,444,050 22.640,007	2,385,910
	20,209,963	22,593,159		13.312.678	14,315,210
Government securities		10,631,057	14,679,003		
Other securities	19,643,108	22,531,912	19,571,301	21,866,639	19,816,113
Reserve of notes & coin	10,024,459	9,848,947	12,368,211	9,760,819	11,772.543
Coin and bullion	23,189,799	20,307,957	22,083,186	19,319,209	20,713,913
Proportion of reserve					
to liabilities	423%	381%	421 %	351 %	414%
Bank rate of discount	4%	5%	3%	5%	3%
Price of Consols	943	1017	101 温	100 4	100 4
Average price of wheat		40a 11d	40s 1d	32s 0d	31s 1d
Exchange on Paris (sht)		25 211 261	25 211 261	25 281 337	35 211 261
- Amsterdam (sht)		12 14 24	12 14 24	12 24 34	12 04 14
- Hamburg (3mths)		20 63 67	20 56 60	20 64 68	20 52 50
Clearin z house return	95,119,000	138,159,000	124,951,000	97,040,000	92,705,000

The amount of the "other deposits," compared with the "other securities," showed in 1875 an excess of 566,855?; in 1882, an excess of 61,247?; in 1883, an excess of 4,558,303?; and in 1884, an excess of 773,368%. In 1885, there is an excess of 5,345,586%.

In 1882, the Bank rate stood at 5 per cent., but in the open market the discount quotation for the best three months' paper was only about 3½ per cent. The American exchange ruled weak, and gold was also taken in small amounts for Germany. A feature in the Bank return was the Government securities, which had dropped to a lower point than at any time since 1866.

In 1883, Lombard Street was quiet and inactive. Money ruled very easy. At German centres, however, moderately high rates prevailed.

In 1884, the Bank rate stood at 5 per cent., but the open market had a tendency to decline, and as the position was a delicate one, owing to the weakness of the foreign exchanges and the low position of the reserve, the Bank felt obliged to take money out of the open market, and so render its own discount rate efficient.

The following figures from the official returns show the amounts of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

			(000's om	itted.)						
Weeks Ending.	Total.		Exchange Days.	Conse	011	Pay Days.	"Fourths" of t Month.			
Jan.1-Aug26 Sept. 2 9 2 30 Oct. 7 14 21 23 Nov. 4	£ 3,618,674, 117,909, 85,054, 103,550, 82,111, 105,938, 107,451, 94,709, 111,402, 85,940, 123,989, 92,765,	Date. J1-My14 May 29 June 12 July 1 " 15 ", 30 Aug. 12 " 28 Sept. 16 " 30 Oct. 15 . 29	2 390,581, 35,783, 39,292, 34,472, 36,970, 38,120, 30,388, 37,565, 57,168, 34,763, 33,226, 38,088,	June July Aug.	63214126115	25,507, 19,482, 19,891, 18,475,	Date •Jan. Feb. Mar. April May June July Aug. •ept. *Oct. Nov.	34444444434	£ 18,236, 19,878, 18,585, 18,674, 19,432, 16,557, 18,411, 20,013, 17,151, 18,428, 16,503,	
11 Total, 1885 Corresp'g total, '84	4,727,492,		756,922, 861,763,		_	227,723, 253,720,			200,918, 222,485,	
Inc.or Dec. } in 1885 }			- 74 841. = 8.6 %		-	-25,997, = 10.2.7			-21,567, = 9.7 %	
Tot	owing is t tal from Ja tal week en	he Mano	et. 31 £	Banke 1885.	rs' 153	Clearing	1884. 91,603, 2,676, 94,284,	272		
2	.rease in 1		-		-	= 3.8 pe				

35,446,000 35,446,000

£

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#### BANKING DEPARIMENT. £ 14.553.000 Government see

Proprietors' capital	£ 14,553,000	Government securi-	£
Kest	3,084,808		
Public deposits*	2.885,910	Other securities	19,816,113
Other deposits	25,161,699	Notes	10,754,630
Seven-day and other	20,101,000	Gold and silver coin	
bills	218,449		1,017,913
1	45,903,866	1	45,903,866
* Including Exchequer, S	avings' Bank	s, Commissioners of Natio	nal Debt, and
Dated Nov. 12, 188	5.	F. MAY, Chie	f Cashier.
	THE OL	D FORM.	
eent the following resu	unts would lts :—	if made out in the o	ld form pre-
LIABLITIES. Circulation (including Banl post bills) Public deposits Private deposits	£ 24,909,819	Assers. Securities Coin and bullion	£ 35,328,323 20,713,913
Contraction of the second second	52,957,428		56,042,236
The balance of Assets abov	e Liabilities	being 3.081,8081, as stated the head Rust.	in the above
		FRIDAY	NIGHT
The preceding acco	ounts, com	pared with those of	last week,
		Increase.	Decrease.
Orculation (excluding Bank	mant hills)	£	8
Public deposits	hose onus)		352,995 221,315
Other dome-it-			C10,124 2421,013

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

				1	
	Nov. 12, 1885.	Nov. 5, 1885.	Nov. 13, 1884.	or De	ive Increase crease.
				Last Week	Last Year.
Assers. oin and bullion—Gold Silver overnment securities rivate securities LIABILITIES.	43,719,000 14,113.000 39,032,000	£ 46,079,000 43,831,000 14,113,000 39,236,000	41,131,000 14,113,000 47,972,000	- 112,000 - 204,000	£ + 4,431,000 + 2,588,000 - 8,940,000
overnment deposits rivate deposits	5,557,000	5,698,000	6,542,000	- 141,000	-2,209,000 + 15,000 + 1,360,000
IMF	EBIAL B.	ANK OF C	GERMANY		
	Nov. 7.	Oct. 30.	Nov. 7.		. Last Year.
Assets. Join and bullion Discounts and advances LIABILITIES.		21,896,000	25,124,000	- 827,00	£ 0 + 2,408,000 0 - 4,055,000
Notes in circulation		37,749,000 11,046,000	\$8,595,000 10,977,000		0 - 888,000 - 221,000
- milita - Contraction - Contr	NETHE	RLANDS	BANK.		
	Nov. 7.	Oct. 31.	Nov. 8.		Last Year.
Assurs. coln and bullion—Gold — Silver Discount and advances	£ 8,928,000 7,842,000 7,655,000	7,863,000	7,610,000	- 24,00	
LIABILITIES. Iotes in circulation	16 537,000 1,436,000		16,652,000 349,000		0 - 115,000 + 1,087,000
					and advertised
NA	Nov. 7.	ANK OF Oct. 29.	Nov. 6.		Last Year.
Assers. loin and bullion Discounts, &c LIABILITIES.	£ 3,632,000 12,481,000	£ 8,581,000 12,098,000	£ \$,776,000 11,653,000	+ 51,00 + 383,00	0 - 144,000 + 829,000
Nrculation	14,025,000 3,100,000			+ 222,000 + 134,000	
NEW	YORK A	SSOCIATE	D BANK	8.	
	Nov. 7.	Oct. 31.	Nov. 8.	Last Week.	Last Year.
Assers. pecie	£ 18,760,000 68,210,000 5,360,000	£ 19,400,000 68,880,000 5,500,000	58,060,000	- 680,000	£ + 2,720,000 +10,140,000 - 1,300,000
ärculation let deposits kasarva (Specie & Notes). egal reserve	19.040.000	76,900,000	<b>03,420,000</b> 15,855,000	- 740,000 - 195,000	+ 440,000 +12,740,000 + 3,185,000
Converting the reichs n t 25 per 12. American ollar.	nark at 1s; currency	the Dutcl	h florin at into Eng	19 8d ; an	- 1,765,000 d the france at is per
		INGARIAN		and ad a	4 00 is an
The return of the Austrasted below with the pr	eceding re	turn (the f	forin being	g taken at	t. 30 is con- 2s) :— Inc. or Dec.
Assets.		Nov. 7.	Oc		on Week.

ASSETS.	t.		£.			34
Coin and bullion-gold	6,919,000		6,919,000			
Do - silver	13,032,0.0		13,043,000		-	11,000
Discount and advances	16,855,000	***	17,108,000	***	-	253,000
Circulation	36,689,000	***	\$6,984,000		+	295,000
BANK	OF SPAL	N.				
The following are the chief items			ated Nov.	7. 00	mn	ared with
he preceding return :						or Dec.
	Nov. 7.		Oct. 31.		on	Week.
ASSETS.	£		£			£
Coin and bullion	. 6,208,000		6,333,000			125,000
Securities	. \$1,441,000		31,234,000		+	207,000
LIABILITIES.						
Circulation	18,321,000		18,172,000		+	149,000
Deposits	11.841.000		11,621,000			230,000
Taking the p	peseta at 25	=				200,000
NATIONAL B	BANK OF	ME	XICO.			

The following is the last published return of the National Bank of Mexico

received by mail :				
Specie on hand Bills discounted Loans on collater Accounts current	al	************	3,96 3,87 1,06 11,23	6,181 3,572 36,343 18,731
Circulation Accounts current Reserve fund	, creditor		20,00 4,76 7,21 29	\$ 00,000 17,557 19,832 12,433 50,000
Assers.         \$           Uncalled capital         12,000,000           Specie on hand         3,996,181           Bills discounted         3,573,572           Loans on collateral         1,066,343           Accounts current, debtor         11,238,731           Real estate         22,429,827           Capital on shares issued         20,000,000           Circulation         4,767,557           Accounts current, creditor         7,219,382           Reserve fund         232,429,827           NATIONAL BANK OF ITALY.         32,429,827           NATIONAL BANK OF ITALY.         32,429,827           NATIONAL BANK OF ITALY.         00,000           September 21):         150,000           September 21):         00,000				
Coin and bullion Total notes Bills and advances Public funds and sundr		£ 7,524,000 737,000 1,740,000 16,535,000	£ 7,549,000 1,160,000	on Week. + £25,000 + 423,000 + 403,000

Gold—Coin Bullion	178,941,459 72,417,889			1
Certificates Less amount on hand	140,136,610 31,115,850		1 )9,020,760	-
Net gold Silver-Standard dollars Bullion	163,817,342 3,840,537			142,338,599
Certificates Less amount on hand	125,053,286 31,906,514	167,657,879	93,146,772	
Net silver United States notes Certificates	18,555,000	45,695,341	***	74,511,107
Less amount on hand Net United States notes National Bank notes Deposits in National Bank depositaries	410,000	 1,441,843 13,595,551		27,550,341 1,441,843 13,595,551
Totals Public debt and interest, &c Fractional currency redeemed, &c.	***	479,749,963	220,312,532 13,551,943	259,487,431
Totals	 39,390,280		233,864,475 100,000,000	
gold-bank notes. Five per cent fund for redemption of National Bank notes	119,859 12,541,913		52,052,052	
National Bank notes in process of red. Post-office department account Disbursing officers' ba'ances	3.706,081 21,961,384	3,996,398		
outstanding	4,634,943 815,544	***	31,118,302	
paid		2,844		-
Totals Balance Assets not available : minor coin		483,853,122	417,034,829	66,818,293
Fractional silver coin	22,965,536	23,685,367		23,685,967
Aggregate		507,538,489	417,034,829	90,503,660

DISCOUNT AND MONEY MARKET. - The directors of the Bank of England have this week advanced their rate of discount to 3 per cent., the previous quotation of 2 per cent. having lasted from the end of May, when a reduction was made from 21 per cent. Although some uncertainty existed in the open market as to what course the directors would pursue, there was certainly ample reason for the action taken by the Bank; in fact, it would probably have been a wiser policy to have made the advance before. For some weeks past the Bank has been borrowing to a large extent upon its securities, and thus reducing the excessive supplies of floating money in the market, but this action has not proved effectual. It has only slightly hardened the foreign rates of exchange, and only partially reduced the efflux of gold from the Bank, while nearly all supplies which have arrived from abroad have been immediately purchased for exportation, either to Germany or the United States. An advance in the rate of discount had, therefore, become The joint-stock banks, however, have only necessary. imperfectly upheld the action of the Bank, since they have decided to do what the majority, but not all, did in 1879-80, that is, allow only 11 per cent. for deposits, instead of the customary "1 per cent. under Bank rate." Discount quotations have now become settled, and the usual rate for three months' fine Bank paper is 21 per cent. Loans from day to The d w are 13 per cent., and for short periods 2 per cent. full effect of the action of the Bank, which, concurrently with an advance in the discount rate, has also increased its borrcwings upon securities, have no doubt yet to be felt, but so far the foreign exchanges have only been influenced to a slight extent. At present money is rather dearer at German centres than here, but the London discount rate is above the Amsterdam and equal to the Paris quotation.

Owing to a contraction of 353,000l in the note circulation, and a gain in the coin and bullion for home sources, which has more than offset the export movement, the reserve of the Bank of England has increased by 430,000l, and now stands at 11,773,000l. The public deposits have also declined 221,000l, and the private deposits 756,000l, the joint result of this decrease in the liabilities and increase in the reserve being to raise the proportion of the one to the other 23 per cent., viz., to 415 per

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cent. The Government securities exhibit a decrease of 809,000l, and the private securities a decrease of 558,000l, and these movements are largely due, it is believed, to borrowings by the Bank upon securities, which also explains the reduction in the private deposits.

We subjoin our usual discount quotations for paper having varicus

	Floating Money.		Bank Bills.			Frade Bills	. *
	Moi	8 Months.	4 Months.	6 Months.	8 Months.	4 Months.	6 Months
Aug. 22 29 Sept. 4 11 18 25 0ct. 2 9 16 23 Nov. 6 13		**************************************	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
The ration oint stoc Private a	ich Ba tes of k ban nd j	nk rate is u interest a nks and d oint stock as at call seven	hose current isually requi- allowed fo iscount ho k banks a days' no zeen days'	ired. r deposit uses are t notice tice	as follow	and notic	e by the
e under, Paris Berlin Frankfort Hamburg Amsterda	·····	t quotatio Bank X <b>3 Feb. 22</b> , 4 May 7, 4 4 2 <sup>1</sup> / <sub>2</sub> May 29, 3 Feb. 19,	24 	Madrid Lisbon Vienna Genoa St Pet	Ba Ra	rk te. Feb. 22, Oct. 7	Open Market X 4
At other New Yor Ditto (end Calcutta, Sombay, I The foll cold exch f Free 5.824 4 p. 5.224 4 p.	k (ca dorse Bank Bank lowin ange nch. mille	tres the 1 ll money) d bills) min. July min. June g are the s s : for us 2	atest recon % 2 . 3 to 4 y 2]4 22]4 22]4 22]4 22]4 22]4 22]4 standards m Germi 0.52-5 per 1 0.43-Par. 0.33-5 p.m	Melbor Sydney Adelai Montro for gold j	tations ar Discor urne6 y6 de6 e'l 6 to 7 (d points of f 4.89 - 4.867- ns. 4.827-	e:	erdrafts 8 to 9 8 to 9 8 to 9 y2 to 4) principal
Frend Germ New at At 3 %	ch shi an sh York 60 da inte	ort excha ort excha c exchang ys is rest, shor	resterday : nge f 25. nge m 20 \$4.83 t = \$4.85, MEET	21, or § 0.33½, or 2½. or 3½ per FINGS.	per mille 4§ per mi r mille ag	lle again ainst us.	st us.
	ompan		class.	e held du	1	ensuing	

Company.	Class.	Date.		Place and Time.
Alexandria and Ramleh Rly. Charleroi to Frontier of		Nov.	21	Alexandria, at 3}
France Railway	General			Charlerol, at 2
Danish Gas	General	22		3 Storey's gate, S.W., at 2
Gwendreath Valleys Railway	General	99		Manchester, at 12
Patent Invert Sugar	448	58		290 Cable street, at 12
Rajawelle Coffee Estite Waterford and Central (Ire-	General		18	25 Fenchurch street, at 1
land) Railway	General		17	Cannon Stree (Hotel at 2

It is stated that M. Dreyfus has caused it to be intimated to the Peruvian Bondholders' Committee that he is ready to accept the principle of "a tribunal of arbitration to be intrusted with the principle of "a tribunal of arbitration to be intrated with the examination of the claims of each creditor;" and also that he is ready "to confer upon these questions if the English Committee will officially delegate someone for this purpose and instruct him to come to Paris." A commission will accordingly

instruct him to come to Paris." A commission will accordingly leave London on Wednesday to confer with M. Dreyfus. The Imperial Turkish *Iradé* sanctioning the loan of £r800,000 contracted by the Government with Mr Watson of the Cassaba Railway, provides that £r550,000 are to be provided at once, and £r250,000 after three months, if the Government finds itself in a position to require the money. The rate of interest is 7 per cent. As a guarantee the Government consents to give the company a prolongation of the term for which the railway is in its hands until the period when the debt is extinguished. If the Government pays back the money before 1891, the date of expiration of the present concession, the line will of course return to the State, as originally agreed. The English Association of American Bond and Share Holders on Wednesday laid before the Stock Exchange Committee their

on Wednesday laid before the Stock Exchange Committee their application for a quotation of the certificates they propose to

issue in exchange for American shares and bonds. After a long consultation the petition was refused, although it is stated that the Association was influentially supported by members of the "House," and by the leading provincial exchanges. We are informed that Messrs Robert Stephenson and Co., of

We are informed that Messrs Robert Stephenson and Co., of Newcastle-on-Tyne, have made arrangements to take over the shipyard and works of Messrs M'Intyre and Co., Limited, at Hebburn-on-Tyne. The principal shareholders in M'Intyre and Co., Limited, will retain a substantial interest in the business, which will consist of shipbuilding, marine locomotive, and general engineering works. This will probably necessitate the removal of all Messrs Stephenson and Co.'s marine work to Hebburn and the construction of large docks there

Hebburn, and the construction of large docks there. Messrs Heilburt, Symons, and Co. inform us, with deep regret, of the death of Mr R. S. Heilbut, which took place on the 3rd inst. The business will be continued without any change by the surviving partners, Mr Samuel S. Joseph, Mr Samuel Heilbut, Mr Charles Lindo, Mr F. C. K. Fleischmann, and Mr H. Goedecker

The Institute of Bankers notify that the second meeting of the eighth session will be held in the theatre of the London Institution on November 18, when a paper will be read by H. Chevassus, Esq., on "Silver as a Universal Medium of Currency." Currency.

The silver market has been very inactive, and the quotation for bars has remained almost rominal at 47<sup>1</sup>/<sub>2</sub>d per oz. In Mexican dollars no business has been done, but the French Government is said to be prepared to buy at 47<sup>1</sup>/<sub>2</sub>d per oz. The small quantities of gold that have arrived have been taken for

The India Council have sold the following drafts this week :-

	£		a
Monday	20,000 in bills on Calcutts at	1	631 per rupee.
Wednesday	163,500 in bills on Calcutta at)	1	6 <sub>x</sub> ! per rupee.
7.0	85,500 in bills on Bombay at'	-	about 46 per cent.
	1,000 in bills on Madras at)		about to per conte
29	20,000 in telegraphic transfers on Calcutta ?	*	AL mon minne
22	30,000 in telegraphic transfers on Bombay )	-	61 per rupes.
	10,000 in bills on Calcutta at	1	6 1 22 11
Thursday	5,000 in bills on Madras at		64
BT I			T2

Next week 30 lakhs will be offered for tender. From April 1 to Wednesday night remittances for 5,32,96,359 rs had been sold, realising 4,132,312l.

THE STOCK MARKETS .- A firm tone has prevailed on the Stock Exchange, and prices in nearly all markets have risen sharply. The initial impetus was given on Tuesday, when what was considered the favourable character of Lord Salisbury's speech at the Mansion House led to a considerable amount of "bear" closing. But, in addition to precipitate purchases by operators for the fall, there has also been a rather strong disposition to buy securities like Home railway shares in anticipation of an advance. It is rather difficult to say upon what grounds these purchases were based. The traffic returns are perhaps rather less unfavourable than they have been, but the Board of Trade figures afford little or no indication of improving trade. The continued rise in American railway issues has no doubt exercised a sympathetic influence. Rather strangely the advance in the Bank rate to 3 per cent. failed to depress the markets, which close very firm. Speculation for the rise now preponderates decidedly, but apart from the American railway market, it cannot be said that there are any great signs of inflation.

The settlement, which commenced on Wednesday, was a heavy one, but things worked smoothly, and as usual when prices have risen, no failures are reported. Money was, of course, rather dearer, especially on American scrip stocks, but this had no appreciable effect upon prices.

BRITISH GOVERNMENT SECURITIES .- Consols have remained quiet and firm. Exchequer bills are quoted 4s lower. Bank of England stock closes firm, at an advance of 1l. Metropolitan Board of Works 31 per Cents. mark a decline of 1 per cent., and Nottingham 3 per Cents. are also 1 per cent. lower, but other issues are unaltered. Colonial Government bonds have been dealt in rather more freely, and prices close stiffer.

	-		CLOP	ING PRIC	CR8			Move-	
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	Week.	
India 4 %, red., Oct. '88	1003 993 58 5/p 10/ 299301 10122 102 855 63 745 53	100 99 93 93 97 84 4/p 9/p 299 301 101 22 102 9 352 62 74 5	991 93 872 82 4/p 9/p 299 301 101 21 102 852 62 744 54	100 3 995 3 33 4 2/p 7/p 299 301 101 23 102 24 853 63 744 5	1003 993 93 88 2/p 7/p 299 301 1012 23 852 63 745 54	93 38 2/p 7/p 299 301 1013 23 102 854 63 744 59	300302 101121 102		

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FOREIGN GOVERNMENT SECURITIES. - A more favourable view has been taken of the position of affairs in the Balkan Peninsula, owing to the statements made by Lord Salisbury at the Mansion House on Monday, and prices have therefore improved to some extent all round. Business, however, has not been very active. Peruvian have risen from 2 to 4 per cent., upon a statement that the difficulties in regard to Messrs Dreyfus and Co. and the bondholders are to be submitted to arbitration. Other South American issues have been firm, except Argentine, which close rather lower.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes :---"Making

	-Closing Prices-					Ri			up"	
a state of the state of the state of the	Last 1			To-			or i	Fall.		Prices
Argentine 6 % Public Works, 1871				96			-	2		991
Ditto 6 % Railway Loan, 1881	984			93				2		994
Ditto 5 %, 1884		4x0			84					831
Austrian 4 % Gold Rentes	. 86	8		87	9		+	1		87
Brazilian 5 %, 1865	. 98	100			100					961
Ditto 5 %, 1871	95	7		96	8		+	1		95
Ditto 5 %, 1875		8		97	9		+	1		06
Ditto 44 % Gold Loan, 1879		8		86	8					86
Ditto 4 %, 1883	. 84	6		85	7		+	1		844
Buenos Ayres 6 %, 1882	. 89				91					90
Ditto 6 %. 1883	87	89			89					88
Chilian 5 %, 1873 and 1875	69	100			100					981
Egyptian 4 % United Lebs	62	1 3x		631			+			65
Ditto 5% Preference	85			861	8		+			861
Ditto 5 % State Domain	. 86			87	. ä		+	- 2		87
Ditto 4 7 Daira Sanieh	50	60		60	1		+	1		601
Ditto 4 % Daira Sanieh French 41 %, 1883	10	71 8		108	1		+	1	***	108
Hungarian 5 %, 1878	08	100			101	***	+	1		99
Ditto 4 % Gold Rentes		19		79	1.01		T	1		791
Italian 5 %, 1861 (less 13.20 % tax)		1 1	***	951	1	***	+	1	***	95
Mexican 8 %, 1851		1 1		201			+	- 1		19
Peruvian 6% 1870	12			18	1		+	3		111
Ditto 5 %, 1872	. 9			111	. Ŧ	***	+	1		01
Portuguese 3 %, 1853-80	45			46	1	182	+	1	***	45
Russian 5 %, 1870	. 94		***	96	7		+	2		951
Ditto 5 %, 1871	. 93			0.01			+	1	***	93
Ditto 5 %, 1872	. 92			93			+	1	***	934
Ditto 5 %. 1878	. 94			051			+	1		95
Ditto 41 %, 1875	91	61	***	86	8		+	î		85
Spanish New 4 %	. 55			p (1)		***	+	-		561
Ditto 2 % Coupon Bonds	45	2 1	4 49.1	40	1	483		1		46
Turkish, 5 %, 1854 "Tribute Loan"				00	0 8		++	1	***	90
Ditto 41 %, 1871 ditto		1 6		001				-	***	664
						-	+	.1		
Ditto 5 % Defenceditto Ditto 5 %, General Debt (Registered)	78			10			+	14		751
Ditto & Y 1980 (Descistered)	ha 30	15	***	30	14		-	1		
Ditto 6 %, 1869 (Registered)	10	15		10	14		-	1		***
Ditto 6 %, 1873 (Registered)	13	15								
United States 4 %, 1907	12		8	40	78		***	***		
Uruguay 5 % Unified	49		J 101		50		***	***		49
Virginia 6 %, New Funded (Reg.)	0	5 7		. 56	ð		+	1		55

HOME RAILWAYS. -Business has been extremely active in this department, and prices have advanced in an altogether exceptional way. Repurchases by operators for the fall have no doubt had much to do with the improvement, but there has also been a good deal of "bull" buying. The rise is especially marked in Chatham 41 per cent. Preference, Great Northern "A," Sheffield "A," and North-Eastern, which finally mark a gain of from 5 to 6 per cent. Other issues have risen from 1 to 3 per cent. Unless a rapid change for the better in the commercial outlook occurs to support the advance, a sharp relapse is inevitable.

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

	Last			Price		AV		Rise Fall.	-	up"
Culedonian	Dat			1013			or			Prices.
Great Eastern	884						+	31		981
Great Month and	034	.3	-	614		***	+	2		63
Great Northern				110						109
Ditto A	891	100			6	***	+	51		991
Great Western	1357	61	***	138]	9}		+	3		1351
Lancashire and Yorkshire	107	84		1094	10		+	2		1091
London and Brighton	115	17		117	19		+	2		115
Ditto A	961						1	91		951
London, Chatham and Dover	17	1					1	21		16
Ditto Arbitration Preference	87	- 1	***				T	õ	***	
London and North-Western	149	1.1		1661	-1		T	- 4		854
London and South-Western	104	1 21			*4		T	3		1644
Manchester Shoffeld and Lingshot	124			126	-	***	+	1		125
Manchester, Sheffield, and Lincolnshire	00	8		69	70		+	3		63
Ditto Deferred	34	. *			- 8		+	5		331
Metropolitan	106	E E I		107	đ		+	-		105
Metropolitan District	41	1.1		42	1		+	1		40
Midland	197	1		1301	- 4		+	2	***	128
North Staffordshire	90			91			+	1	***	00
North British	- an)	1 1	1	94	-1		T	31		883
North-Eastern-Consols	158	1 2		1591	1	***	T	10		
South-Eastern	115	17		117	19		T	10		1531
Ditto Deferred	007			416	43		+	Z		115
	wZg	31	***	90	- 4	-	+	3		93

### RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending November 8, are subjoined, together with the increase or decrease as compared with the correspond-ing week in 1884. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish systems. The decrease of 4.357/ for the week on the English and Irish

The decrease of 4,357l for the week on the English and Irish lines is equal to 0.42 per cent., as compared with the corresponding week of last year, while the increase of 312l for Scotland is equal to 0.25 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 378,518*l*, equal to 1.73 per cent., and for the Scotch lines a decrease of 54,093*l*, equal to 2.75 per cent., as compared with the corresponding period of 1884. Aggregate

	Week's Receipts.		erease or		Receipts of Half-year to date.		Inc. or Dec.	
	£		£		£		£	
Great Eastern		+	1,778	******	1,338,154	+	2,085	
Great Northern	70,843	+	1,987		1,477,438	+	4,320	
Great Western	136,620	-	5,336		2,975,863	-	71,734	
Lancashire and Yorkshire	67,433	-	7,288		1,424,783	-	43,608	
London and Brighton	38,534	+	1,099		870,239	-	16,439	
London, Chatham, and Doven	20,141	+	224		523,687	+	2,562	
London and North-Western	185,044	-	2,574	********	3,895,191	-	97,529	
London and South-Western	46,153	+	475		1,107,273	+	9,691	
Manchester, Sheff., & Lincln.	40,283	-	1,348		777,839	-	11,577	
Metropolitan	12,914	+	1,212		234,358	+	896	
Metropolitan District	8,377	+	877		151,796		2,978	
Midland		+	5,145		2,788,933		45,688	
North-Eastern	115,109	-	1,691	********	2,335,317		91,341	
South-Eastern	36,191	+	2,120		825,074	-	698	
Great Northern (Ireland)	12,444	+	186		246,764		3,009	
Gt. Sthrn. & Western (Irelad.	) 13,551	-	1,109		287,678	-	8,224	
Midland Gt. Western (Irlnd.)		+	246	******	158,525	-	5,217	1
	1,027,953	-	4,357	*******	21,438,967			
Caledonian		+	62		843,163	-		
Glasgow and South-Western	19,293	+	141			-		
North British	50,665	+	119	********	752,5 :2		28,668	
a to play and the line	125,163	+	812	*******	1,910,658	-	54,093	

CANADIAN RAILWAYS .- The market has been very firm, in sympathy with the American department, and prices leave off with a strong upward tendency. Indian guaranteed stocks are from 1 to 3 per cent. better on the week.

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

Anna Farm Barr	Closing Prices					Rise or Fall.			Making up" Prices	
	145	7		146	8		+	1		1444
Janadian Pacific, Shares	517	21		56	- 2		+	41		501
East Indian Deferred	118	20		121	3		+	3		1174
Grand Trunk of Canada, Ordinary	91	-		111	-		+	11		91
Ditto, 4 %, Guaranteed	581	9		641	5		+	6		581
Ditto, First Preference	56	\$		644	5		+	8		55
Ditto, Second Preference	421			471	8		+	54		
Litto, Third Preference	21	1		23]	41		+	21		21
Great Indian Peninsula	142	4		143	5		+	1		1412

AMERICAN RAILWAYS .-- An upward tendency has continued to prevail in this department. Some issues, including Louisville and Nashville shares, Central Pacific, Lake Shore, Union Pacific, and Erie shares and bonds have risen with a "boom," but, as a rule, no very authentic reason can be given for the advance. Rumours have been abundant, and some of them, especially in regard to the Erie Company, are no doubt founded to some extent upon fact, but as a whole it is difficult to assign any reason for the lise, apart from reckless speculative buying. Prices close very strong. Ohio and Mississippi shares are unaltered, and Norfolk and Western are rather lower on the week, otherwise the advance is general.

The following are the latest closing prices, &c., of the more pro

minens issues :			
Closing Prices- Last Week. To-day		Fail.	Prices.
Central Pacific, Shares 45 1 50] #	+	51	431
Chicago, Mil., & St Paul, Com. Stock 971 101; 2	+	81	88
Denver and Rio Grande, Shares 19 1 20	+	11	171
Ditto 7 %, First Consol. Mortgage Certs 871 8 59	+	11	85
Illinois Central Shares	+	21	185
Lake Shore and Michigan Sothrn, Shares 861 71 901	+	31	53
Louisville and Nashville, Com. Stock 471 1 521 4	+	51	46
Ditto 6 %, General Mortgage 105 7 103 5x	d		
New York Central, Shares 106 1 109	+	81	105
New York, L. E., and Western, Ord. Shrs. 221 34 281	+	51	221
Ditto 6 %, Second Consol. Mort	+	61	85
N.Y., Ontar.o, & Western, Reg. Shares 181 1 201	+	21	151
N.Y., Pennsylvania, & Ohio, 7 % 1st Mort. 36 1 33	+	21	26
Norfolk & Western, Preferred 821 81 82 3			34
Ohio & Mississippi, Ordinary Shares 25 6 25 6			241
Oregon & California, Preferred Stock 19 20 21 23	+	1.14	21
Pennsylvania R. R., \$50 Shares 56] 2 56} 7x	d +	2	561
Philadelphia & Reading, \$5: Shares 111 1 121	+ +	11	101
Ditto # 2, General Mortgage, 1874 82 8 831 4	+	11	79
Union Pavific, Shares 59} 60 64		44	des 544
Wabash, St. Louis, &c., Preferred Shares 194 # 20		11	L 174
Ditto 5 %, tieneral Mortgage, Certs 481 9 501	+	1	48

FOREIGN RAILWAYS,-Mexican stocks, after being rather flat in the earlier part of the week, close decidedly firm, at an advance of from 11 to 21 per cent. ; a strong current of speculative buying having set in. Buenos Ayres and Rosario Ordi nary have risen 2, East Argentine ‡, Imperial Brazilian, Natal, and Nova Cruz 11, La Guaira and Caracas 1, Lima 1, South Austrian 2, and North-West of Uruguay 2 to 3, Palermo, Marsala, and Trapani bonds 1, National Pisco to Yca 5, Nitrate Railways 3, and Royal Swedish 2. The only adverse movements are a fall of 11 in Donna Thereza Christina shares and 2 in Quebrada debentures.

## THE ECONOMIST.

" Making

MISCELLANEOUS SECURITIES. -Gas and Water stocks have been firm, especially the former. Insurance shares mostly close higher. In Telegraph securities, Anglo-American stocks have risen from 2 to 3 per cent, and most other issues are also substantially higher. Tramway shares have hardened in price. Birmingham Canal shares are 5 higher, Surrey Commercial Docks 1, Anglo-American Brush 1 to 12, Argentine Sugar Estates 1, Central Sugar Factories of Brazil 1, City of London Brewery 1, Crystal Palace Issues 1 to 3, G. Kynoch and Co. 1, Lion Brewery 1, Price's Patent Candle 1, Royal Aquarium Ordinary 2, Assam Tea 1, Royal Mail Steam 1, Suez Canal 24, Hudson's Bay §, Canada Company 2, Canada North-West Land 1, Municipal Trust 1, and Railway Debenture Trust ordinary 3, Copper Mining shares have "boomed," Rio Tinto rising 21, Cape Copper 31, Colorado 3, Mason and Barry 13, and Panulcillo 4. St John del Rey have also risen 10, and United Mexican §, but Richmond Consolidated have relapsed 1. The fall of importance is 1 in B. Morris and Sons.

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

		Closing Week.		Jab-o		Fall	up"
Anglo-American Telegraph, Ordinary	314		334		+		31
Hudson's Bay, Shares	19	201			+	1 .	191
Imperial Ottoman Bank	92	1	101	â	+	· · .	. 10
Mexcan Railway, Ordinary	254	6	271	1	+	14 .	25
Ditto, First Preference	864	3	88	91	+	23 .	82
Rio Tinto, Shares			101	11	+	23 .	9
South Austrian Railway, Shares	101	1	111		+		101
Suez Canal, Shares	79	05	52	4	+	29 .	804
U lited Telephone	121	1	121	*X.J	+	* *	. 18

STOCK EXCHANGE COMMITTEE DECISIONS.

The Committee have appointed the following settling days :--Nov. 12.-City of Santos Improvements Company (Limited), 10,000/

Preferred Shares. New Zealand Shipping Company (Limited), 9,689 New Shares.

Caledonian Railway Company—further issue of 554,000/ Four per Cent. Preference Stock (1884). London Stereoscopic and Photographic Company

(Limited), Shares. London and St Katharine Docks Company, Four-and-a-

Half per Cent. Preference Stock (1882). Nov 13.—Central Sugar Factories of Brazil (Limited), First and

Second Mortgage Debentures.

(All the above to be quoted) The Committee have also ordered the following quotations :---Central Pacific Railroad Company, further issue of California and Oregon bonds, series B, of \$1,000 each, Nos. 2 081-3,680.

Buenos Ayres Great Southern Railway Company (Limited), further

Buenos Ayres Great Southern Kallway Company (Limited), further issue of 475,703/ Five per Cent. Debenture stock.
Don Pedro Gold Mining Company (Limited), shares.
Minneapolis and St. Louis Railroad Company, Six per Cent. First Mortgage Pacific Extension Gold Dollar Bonds.
Almada and Tirito Company (Limited), fully and partially paid shares in lieu of those of the Almada and Tirito Consolidated Silver Mining Company (Limited) are conted

shares in new of those of the Aimada and Tirto Consolutated Silver Mining Company (Limited), now quoted.
Bay of Havana Railway Company, scrip certificates of 530,000l Six per Cent. Consolidated Loan.
Montana Company (Limited), shares.
Nelson Brothers (Limited), vendors' shares, and additional shares, Nos. 15,001,16,000

Nos. 15,001-16,000.

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston, on Friday, November 13, at noon : — Lehigh Valley shares, 57<sup>5</sup>/<sub>2</sub>; Missouri Pacific shares, 103<sup>5</sup>/<sub>2</sub>; Chicago, Burlington, and Quincey shares, 187<sup>5</sup>/<sub>2</sub>; Baltimer and Ohio Harry 180<sup>5</sup>/<sub>2</sub>, Pulley shares, 1373; Baltimore and Ohio shares, 180; Pullman Car shares, 1312; Norfolk and Western Preference shares, 322; Mexican Central 7 per cent. Bonds, 49% ; West Shore 1st Mort. Biexican Central 7 per cent. Bonds, 49<sup>4</sup>/<sub>5</sub>; West Shore 1st Mort. 5 per cent. Certificates, 46<sup>4</sup>/<sub>4</sub>; Oregon Short Line 1st Mortgage 6 per cent. Bonds, 99<sup>4</sup>/<sub>5</sub>; Missouri Pacific 1st Consolidated 6 per cent. Bonds, 111<sup>4</sup>/<sub>5</sub>; Denver 1st (not Consolidated) 7 per cent. Bonds, 119; New York and New England 1st Mortgage 6 per cent. Bonds, 114<sup>4</sup>/<sub>5</sub>; Missouri, Kansas, and Texas General Consolidated 6 per cent. Bonds, 92; Texas and Pacific Con-solidated of 1905, 80; St Louis, Alton, and Terre Haute Dividend Bonds, due 1894, 45.

-The following is taken from the circular of Messrs BULLION.-Pixley and Abell, dated November 12 :--

Gold has been in strong demand since last week, but the raising of the Bank rate to-day from 2 to 3 per cent. will, to a certain extent, check further exports. The Bank during the week have purchased 186,000/ and sold 176,000/. The arrivals are : from China, 145,000 l; Calcutta, 2,650l; River Plate, 166,500l; Cape, 66,500ltotal, 380,650l.

Silver has shown improvement on our last quotation of 47gd, and on an order from the English Mint being received, the price rose to 471d, at which the market closes nominal. The only arrival during the week has been about 30,000/ from New York. The P. and O. steamer takes 67,000l to the East.

Mexican dollars remain nominal, pending the receipt of supplies by the French steamer.

Quotations for Bullion.-Gold.-Bar gold, fine, 77s 91d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard.

Silver. — Bar silver, fine,  $47\frac{1}{2}d$  per oz standard; bar silver containing 5 grs gold,  $47\frac{1}{2}d$  per oz standard; cake silver,  $51\frac{1}{2}d$  per oz; Mexican dollars,  $47\frac{1}{2}d$  per oz. Quicksilver, 6l, nominal; discount, 3 per cent.

COURSE OF EXCHANGE.

	i smelt	Prio	e Negotia	ted on 'Cl	hange.	
		No	v. 10.	Nov.	12	
		Money.	Paper.	Money.	Paper.	
Amsterdam	8 months	12 22 50 40 20 49 12 72 25 45 23 25 45 23 25 17 25 37 25 37 25 57 25 57 25 57 25 57 25 57 25 57 25 50	12 33 12 14 20 53 20 53 20 53 12 75 25 50 231 25 225 25 424 25 424 25 65 454 454	12 23 12 04 20 52 20 52 50 20 52 50 20 52 50 20 52 50 20 52 50 50 50 50 50 50 50 50 50 50 50 50 50	12 3 12 1 20 56 20 56 20 56 20 56 12 75 12 75 15 7	
Seville	-	452	157	459	453	
Valencia	=	453	451	451	453	
Liebon	-	51 18	51 15	61 14	51 (5	
Oporto	-	51	51 14	51 4	514	

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on Lond'n.			Labest Dates.	Rates of Exchange on Lond'n.	
Paris		25-21		New York		4.821	60 dys st 90 dys st
Antwerp	- 11	25·24 12:05		Rio Janeiro Buenos Ayres		13	20 038 85
Frankfort	- 11	20-33	-	Port Elizabeth			-
Berlin	- 11	20-331	_	Montevideo			-
Do Hamburg		20-25 20-53	3 m date	Yokohama			-
Constantir ople	- 11	109 00		Singapore			-
Genoa Florence Madrid Melbourne	Nov11	46.60	Short 3 m date	Bombay Madras Calcutta	Nov11 - 11 - 11	$\left.\begin{smallmatrix} 1/6 \frac{5}{1/6} \\ 1/6 \frac{5}{16} \\ 1/6 \frac{5}{16} \end{smallmatrix}\right\}$	telegra'e transf'rs
Sydney Adelaide		dis. to	-	Hong Kong	- 11	3/55 4/85	4 m. sgt.

## NOTICES AND REPORTS.

#### RAILWAY COMPANIES.

Buenos Ayres and Rosario.-A cable has been received from Buenos Ayres, announcing that the first engine run through from

Buenos Ayres to Rosario on the 5th inst. Canadian-Pacific.—The secretary has issued a circular stating that the last rail on the main line of the Canadian-Pacific railway

that the last rail on the main line of the Canadian-Pacific railway has now been laid at a point near the west crossing of the Columbia river, in British Columbia, thus completing the company's main system, which extends from Quebec to Vancouver, on the Pacific coast, a distance of 3,053 miles. It is stated that it is not, and it never has been, the intention of the company to open their line for through traffic to the Pacific coast before the spring of next year. Grand Trunk of Canada.—The following cable message has been received by the company :—" Protracted meetings of presidents of trunk lines yesterday to-day—terms general contract, covering all competitive traffic, settled and to be executed immediately. Other contracts for specific pooling arrangements to be made. Eastbound passenger fares and emigrant fares will be further advanced in a week or two." week or two.

London and North-Western .- Mr Philip H. Chambres, J. P., of the firm of Chambres, Holder, and Co., cotton brokers, of Liverpool, has joined the board of this company. Norfolk and Western,--Statement of earnings and expenses for

September, 1885 :-

a consequence of a line of	1885.		1984.		Inc. or l in 188	
Gross earnings	2 17.373 87		270,010 34	******	- 2.6	36
Expenses, including taxes	137,007 49	******	115,114 92		+ 21,8	13
Net earnings	130,366,38		154.895 42		- 24.5	

Philadelphia and Reading.—Telegrams from New York report that Mr Gowen, ex-president of the company asks the shareholders to re-elect him to that office with a view to reorganise the company, to terminate the receivership, and to endeavour to save the property of the line from destruction.

#### ECONOMIST. THE

## Nov. 14, 1885.

South-Eastern.-Revenue receipts and expenditure from July 1 to October 17, 1885 :--

States and States and States	Ending Oct. 17.		iteen Weeks Four Days Ending Oct. 19.
Receipts— Gross traffic	£ 174,044 9,139	******	2718,858 35,430
Total receipts	183,183		748,788
ment duty, and expenses of steam packet	\$ 84,351		\$32,399
Net	08.832		416,889

St John and Main<sup>e</sup>.—At a meeting held on Thursday a dividend at the rate of 1 per cent. per annum for the past year was declared, the amount necessary for this being partly taken from the reserve. The company have sold their Carleton Bridge to the Canadian Government for 5,200*l*. *Wabash-Coiro Division.*—Messrs J. S. Morgan and Co. notify that the Bondholders' Committee for the reorganisation of the Cairo Division of the Wabash have the assent of holders to the reorganisa-tion, representing over 90 per cent. of the bonds, and that outstand-

tion, representing over 90 per cent. of the bonds, and that outstand-ing bondholders desiring to participate must send in their assent and bonds to them, on or before December 15th next, after which

they will be received only as the committee may decide. West Lancashire.—The report states that the construction of the new line is rapidly progressing. The total revenue receipts of the Southport and Preston Railway in the past half-year were 9,916/, and of this sum 6,209*l* was received in the passenger department.

#### BANKING COMPANIES.

Alliance.—A branch of this bank will be opened for business on the 16th inst., at No. 74 High road, Kilburn. *Queensland National.*—Mr Robert Muter Stewart, of Messrs Scott, Dawson, and Stewart, London and Glasgow, has joined the London board of this bank. London board of this bank.

Town and Country (Australia).—The directors at the half-yearly general meeting of shareholders held at Adelaide on the 3rd inst., declared the usual dividend at the rate of  $7\frac{1}{2}$  per cent. per annum.

### ASSURANCE COMPANIES.

City of London Fire.-Mr George Burt, of the firm of Messrs Mowlem, Burt, and Freeman, Grosvenor Wharf, Westminster, has joined the board of this company.

Joined the board of this company. Union.—The annual report states that the fire premiums received during the year amounted to 67,537, being an increase of 3,8507; but, as anticipated, the claims and expenses have almost wholly swept away this sum, the total paid away being 67,2797. The total funds, irrespective of the capital and life assurance fund, amount to 765,7687. In the life department, the number of policies issued was 815, insuring 349,8677, and yielding a new premium income of 12,1827. The total income of this branch reached 163,1477, and the total expenditure for claims howness and expenses may 121,2227 leaving expenditure for claims, bonuses, and expenses was 121,332/, leaving a surplus of 41,815l to be added to the assurance fund.

#### MISCELLANEOUS COMPANIES.

Buenos Ayres (New) Gas. - The directors announce that the municipality have signed the new contract for the public lighting of the city.

Cairntable Gas Coal. - A dividend at the rate of 7 per cent. per annum, free of income tax, has been declared, with 1,067l carried forward.

English and Australian Copper.—At a special general meeting English and Australian Copper.—At a special general meeting this week, a committee of investigation was appointed, the members being as follows :—Messrs John Harvey, John Robinson, W. C. Cuff, and William Russell, with power to add one to their number.] Ilfracombe Hotel.—A 6 per cent. dividend has been declared, commission forward 1, 250

carrying forward 1,250%.

carrying forward 1,250%. Kent Water.—The half-yearly general meeting of the Kent Water Company was held this week at the City Terminus Hotel, but, as usual, the representatives of the Press were refused admission. Scottish Australian Investment.—The half-yearly report to June 30 shows a profit balance of 32,951%, including the surplus brought from the December half of last year. After providing for debenture and preference charges and income tax, there is a balance of 7,286%. The directors propose to supplement this by 15,000% to be taken from the reserve fund, and recommend a dividend on the ordinary stock at the rate of 10 per cent. per annum, tax free, a balance of stock at the rate of 10 per cent. per annum, tax free, a balance of 2,286l being carried forward. Referring to the long-protracted drought that has existed in the Australian colonies, the directors state that they have now received returns from their various stations state that they have now received returns from their various stations showing that the losses attributable to the severe season that has been passed through represent 33,353 cattle and 148,038 sheep. It is also stated that a valuation of the Bowen Downs and Mount Abundance and Nive Downs properties has been made, showing that on March 31 last, after all losses by the drought had been ascertained and deducted, the estimated selling value of those, with their stock, &c., exceeded the amounts standing against them in the company's books by 295 3144.

company's books by 295,314!. West India and Telegraph.—The report for the six months ending June 30 shows a revenue of 51,012!, the expenses being 28,038!. The available total is 23,473!, out of which the directors have placed 6,000l to reserve, and propose the payment of 9s per share on account of arrears of dividend on the first preference shares, leaving 1,920/ to be carried forward.

## NEW COMPANIES AND CAPITAL.

Bryant, Powes, and Bryant (Limited).-The list of applications for shares in the above company is closed, the capital having been subscribed.

Melbourne Harbour Trust  $4\frac{1}{2}$  per Cent. Loan for £250,000.—The National Bank of Australasia and the Commercial Bank of Australia (Limited) are authorised to receive applications, up to the 17th inst., for the above loan, which is required for the purpose of improving the port of Melbourne. The loan will be issued in debentures for 1001, 5001, and 1,0001, with coupons attached, payable on the 1st of January and the 1st of July in each year, at the National Bank of Australasia, London, where also the principal will be repayable on the 1st of July, 1915. The first coupon will be due on the 1st of January, 1886. The loan will be secured upon the tolls, rates, charges, fines, rents, and other profits, authorised to

cue on the 1st of January, 1886. The loan will be secured upon the tolls, rates, charges, fines, rents, and other profits, authorised to be received by the Commissioners. The minimum price is 101. National Safe Deposit (Limited) 6 per Cent. Preference Shares for £100,000.—The directors are prepared to receive applications for the balance of the 20,000 6 per cent. preference shares of 5l each. The holders of these shares will be entitled to a cumulative preferential dividend of 6 per cent. per annum, and it is not intended to call up more than the 1l per share which is payable on application. A considerable number of the shares have already application. A considerable number of the shares have already been subscribed for by the directors and shareholders. The 20,000/ called up will be used to pay the debenture debt, amounting to 20,000%

The new issues of the current year are as under, vendors' shares being deducted, as usual :--

Amount previously subscribed	Capital Applications. £ 66,504,000	Payment thereon.		Further Liability. L
Melbourne Harbour Trust 41 per Cent Loan National Life Deposit, £5 Railway	250,000	 25,000		225,000
Shares		 20,000	***	80,000
	\$50,000			
Total to date Total in 1884 Total in 1883	66,854,000 91,927,000 68,334,000			

## The Commercial Times.

#### THE CORN TRADE.

### MARK LANE, FRIDAY EVENING.

MARK LANE, FRIDAY EVENING. In this branch of industry and trade everything moves slowly just now. The bad condition of the land over a rather large area, in consequence of the late heavy rains, retards the progress of agri-cultural 1.bour and wheat sowing is backward. On the potato fields, also, working is more or less interrupted. There is, however, no lack of progress in early-sown crops. The young wheats are coming up well, showing a strong healthy plant, and quite as forward as is desirable. Neither is the condition of the root crops discouraging, according to the general reports, although there are, as is almost invariably the case, some complaints of disappointment. The trade in every department moves slowly, but whilst in some, prices lose stability, in others they gather strength. Breadstuffs are among the former, and feeding stuffs among the latter. Wheat in some of the foreign markets is slightly easier on the week, but not in all. In some of our country markets prices have ruled but not in all. In some of our country markets prices have ruled flat, but any tangible reduction has been confined to such parcels as have wanted condition, and have been pressed for sale. Wellconditioned samples of prime quality have not been obtainable under late value, and the limited demand that exists is solely for these descriptions. The last official return reduces the average price 3d, and as the want of condition in many cases shows a larger loss of value than this, it would appear that but a small proportion of the sales can have consisted of these descriptions, whilst comparatively stiff prices must have been paid for the premier kinds, or the average would have been lower. Foreign wheats have been unsaleable in quantity except at reduced rates, but sales are not unsaleable in quantity except at reduced rates, but sales are not pressed. Occasionally, however, rather easier rates are reported to have been accepted. Calcutta, No. 2 club, wheat, on passage, has changed hands at 31s 9d, and for November-December shipments, via Canal, at 31s 7d. Odessa Ghirka for shipment this month, and next, sold at 30s 6d; Saxonka, on passage, sold at 34s for East coast of Ireland. Off coast, a cargo of Australian brought 35s 3d, and that is the present quotation, for the list on offers. For Chilian, 32s asked, and these are the only descriptions at present at ports of call. Flour has been quiet and rather irregular. The imports of wheat and flour into the kingdom last week were not so heavy as in the week preceding, but they were larger than last year. The quantity on the way has not varied to any appreciable extent, and from the statistical move-ments no fresh influence has arisen. Maize has hardened in value, on the spot. Flat corn more especially, and American mixed was to day quoted 23s 6d. Round corn is firm at 25s to 25s 6d for good small. the spot. Flat corn more especially, and American mixed was to-day quoted 23s 6d. Round corn is firm at 25s to 25s 6d for good small. For arrival the former has advanced to 23s, but the latter was rather weaker to-day at 21s 6d. The quantity on passage has been reduced 35,000 quarters during the week, principally round de-scriptions. Barley, on the spot, has moved off rather slowly, but grindery sorts show about steady prices. For arrival the market has hardened, Danubian selling at 16s 9d. The quantity on passage has rather increased, but is still very much smaller than at this time last year. Oats have arrived in moderate quantity only, and are again dearer, the common qualities more especially. The lowest price for American is 17s, and for the commonest Russian 16s. Beans and peas are steady in value, with a quiet demand.

THE ECONOMIST.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1884-5, 1883-4, and 1882-3 :-

Imports.	1885-6.	1884-5.	1883-4.	1882-3.
Wheat (9 weeks to Oct. 31)	owts. 11,062,480 2,060,340	cwta. 11,056 548 2,663,181	ewta. 12,718,053 2,650,049	cwta. 15,935,389 2,516,344
Add week ending Nov. 7-Wheat Flour	13,122,820 947,120 283,150		15,368,112 1,141,798 272,246	18 451,783 1,240,656 308,936
Total imports 10 weeks Less exports—Wheat	14,353,090 92,550 23,850	14,788,656 140,000 18,000	16,782,156 120,000 80,900	20,001,325 15°,000 10,000
Add to this the estimated sales of home-grown wheat .	14,236,690 9,371,000	14,630,656 8,196,500	16,630,000 10,900,000	19,840,000 8,500,000
Ten weeks' home supplies	23,607,690	22,827,156	27,530,000	23,340,000
Average price of English wheat, per quarter	8 d 81 1 7 2	e d 32 0 7 4	e d 60 11 9 5	8 d 41 6 9 7
"Visible supply" in U.S. centres Do do = in cwts.	bushels. 46,800,000 25,971,000	bushels. 33,313,000 20,540,000	bushels. 30,675,000 16,406,000	bushels. 14,800,000 7,928,000

#### COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Nov. 7, 1885, and for the corresponding week in each of the years from 1884 to 1881 :--

		Q	ANTITIR	Sou	D.		Av	BRAGE PRIC	88.
-	Whea	t.	Barley	• 1	Oats		Wheat.	Barley.	Oats.
1985.	qrs	bsh	qrs	bsh	qrs	bsh	s d	a d	8 d
Nov. 7	60,430	6	153,209	4	10,589	2	31 1	30 3	18 11
Oct. 81	56,949	5	149,636	4	10,359	7	31 4	80 2	19 2
21	71,308	6	-151,971	3	9,294	6	81 6	30 7	18 9
17	76,091	6	1 35,101	4	12,169	0	30 11	80 9	18 9
10	75,263	2	107,563	1	12,788	2	80 7	80 11	18 8
8	72,408	0	69,953	6	10,176	3	30 6	31 1	16 1
1884	63,812	2	159,888	7	11.372	3	32 0	31 10	19 4
1888	67,120	0	151,957	2	13,383	3	40 1	24 2	19 5
1382	44,232	3	89,178	8	4,129	0	40 11	34 1	20 7
1881	49,135	6	74.615	41	6,461	1	46 3	84 9	20 7

The following account shows the Quantities of certain kinds of agriculturel produce imported into the United Kingdom in the week ended Nov. 7, 1885, and in the corresponding week of 1884 :--

**Ouantities** 

Animals living-Oxen, bulls, cows, and calves number	1885.		1884
Animala liging Oven hulls come and coluce muchos			
interior and the over, build, cows, and carves number	5,856	***	6,319
Sheep and lambs	12,877		18,742
Swine	137		199
Dead meat-Bacon	49 383		41.917
Beet, salted and fresh	25,249		21.962
ERRINS	8,602		6,836
Meat unenumerated, salted and fresh	427		162
Dreserved	9,394		7,350
Pork, salted (not hams) and fresh	6,900		7.287
mutton, rresp	12,889		7.814
Poultry and game (including rabbits)	17,733		22,278
Butter and butterine	48,202*		50,919
Cheese	41,292		40,539
segue second and red	160,083		1 \$7.355
Lard	14,524		6.858
Vegetables-Onions rawbushels	146,319		136,335
Potatoes	25,233		32,906
Unenumerated 2	4,177		6,665
Corn, grain, meal, and flour-Wheat	947,123		739,071
Barley	892,755		729,461
Oats	249,111		222,587
Pena	70.070		59,032
Benne	28,615		120,393
BIA12C	571,715		294,213
Wheat meal and flour	283,144		329,856
•Of this quantity 20,231 cwts were entered a			

## IRON AND COAL TRADES.

The iron trade has been in a very dull condition this week, and prices generally have had a weak tendency. At Glasgow, warrants have, it is, true been supported, but business has been very quiet. Prices close to-day as follows :-42s 8d to 42s 9d cash, and 42s 9d to 42s 9d one month. In the North of England sales have been difficult to effect, although nominally prices are practically unaltered. The small amount of business done has been on the basis of 3ls 9d per ton for No. 3 g.m.b. delivery this year. For prompt delivery, No. 1 is 34s 3d; No. 3, 3ls 9d; No. 4 foundry, 3ls 3d; No. 4 forge, 30s 9d to 3ls per ton for g.m.b., f.o.b. In the North-West the same stagnation exists in the hematite trade. All through Lancashire and Staffordshire business is very quiet, but in East Worcestershire the demand is fairly active. The finished iron trade has remained in a depressed state. In the North of England prices are about as follows:-Common bars, 4l 15s; ship angles, 4l 5s to 4l 10s; ship plates, 4l 10s to 4l 12s 6d; engineering angles, 4l 5s to 4l 10s; ship plates, 4l 15s. In Lancashire business is not an time the stafford and the sume stafford and the stafford and the stafford and the sume stafford and the stafford a

engineering angles, 4/ 10s; girder plates, 4/ 15s. In Lancashire business is slow, and in Staffordshire orders are being withheld, and prices are weak. Trade in East Worceatershire is fairly active, but less satisfactory than it was. The hardware trades remain flat. In the tinpla'e trade business has been quiet, makers not accepting buyers' offers of 14s to 14s 6d for cake tins. The steel trade is unchanged. Shipbuilders and engineers are very inactive. At Newcastle business has been rather quieter, owing to the mild weather, and prices are rather irregular. In Lancashire trade has also been slack. The South Wales steam coal trade has been more active. On the London market a steady business has been done, and prices close as follows:—No Hartleys for sale. Wallsend :— Harton, 15s 6d ; Tyne unscreened, 11s 3d ; Hetton, 17s 6d ; Hetton Lyons, 15s 6d ; Hulam, 15s 6d ; Tees, 17s 6d ; Dowlais Merthyr, 16s 2d 16s 3d.

Iron reports as follows on the continental iron trade :- In Belgium, prices of pig iron are still receding, the Athus furnaces (on the Luxemburg frontier) having lowered the quotation of their product from 40f to 39f per ton, after Luxemburg makers had reduced theirs to 35f. It is stated that Athus has sold over 35,000 tons at the quoted price. The French iron market does not improve. From Germany we hear that the depression is equally great in Westphalia and Silesia, both for crude and finished iron, and that the downward course of prices cannot be arrested, notwithstanding that the output has been greatly restricted.

## THE COTTON TRADE.

## LIVERPOOL-NOVEMBER 12.

Cotton continues in moderate demand, and quotations generally show a decline from those of last Thursday. The Bank rate has this day been raised from 2 to 3 per cent. Sea Island has been in moderate demand, the business being confined to Floridas. Quota-tions are unchanged. American has been in limited request through-out the week, and quotations are reduced  $\frac{1}{2}$ d per lb. In Brazilian quotations are reduced generally  $\frac{1}{2}$ d per lb. Egyptian continues in moderate demand, and quotations of fair and good fair brown and white are reduced  $\frac{1}{2}$ d per lb, and good white  $\frac{1}{2}$ d per lb. In Peruvian the pressure to sell rough staples continues, the better grades being especially neglected. Smooth is in moderate request, but quota-tions are reduced  $\frac{1}{2}$ d per lb. African is unchanged. East Indian has been depressed, and, with a small demand, quotations are reduced  $\frac{1}{2}$ d to  $\frac{1}{2}$ d per lb. On Tuesday there was some recovery. and, with several fluctuations since, the final rates are  $\frac{1}{2}$ d to  $\frac{2}{3}$ d per lb below those of last Thursday's. The closing values are-Delivery: American, any port, Lm.c., November,  $5\frac{2}{3}$ d; Nov-ember - December,  $5\frac{4}{3}$ d; December - January,  $5\frac{2}{3}$ d; d; March-April,  $5\frac{1}{3}$ d; April-May,  $5\frac{1}{3}$ d; May-June,  $5\frac{2}{3}$ d; June-July,  $5\frac{2}{3}$ d per lb. The following transactions have taken place in East Indian :--M.G. Broach, fine, f.g.c., March-April, Suez 5d per lb, allowance to sellers  $\frac{1}{3}$ d. Cotton continues in moderate demand, and quotations generally

sellers id.

Sellers 3d. The sales of the week amount to 53,580 bales, of which 3,300 are on speculation, and 3,060 declared for export; the forwarded is 18,420 bales, of which 16,870 are American, 1,200 Egyptian, 20 Tahiti, 10 Peruvian, and 320 bales East Indian, which make the takings of the trade 65,640 bales.

					1		Sar	De Pe 1884		Same P 1888			
Descriptions.	Ord.	Mid.	Good Fair.	Fair.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.		
American.	d	b	d	d	d	d	d	d	d	d	d	d	
Sea Island per lb Florida ditto	14	15 13 G.O.	16 14 L. M	17 143 Mid	18 15 G.M.	20 154 M.F.	16 15 G. O.	1. 16 L.M.	19 17 G.M.	15 G.O.	18 164 L.M		
Upland	44	4 盐	42	51	510	51	51	5	5월	54	58	6	
Texas		51	51	63	54	61	5 %	EH	52	52	51	64	
Orleans		51	51 Fr.	51 G.F.	51 Gd	5t Fne.	5 16 M.F.	54 Fr.	6 Gd.	51 M.)*	5% Fr.	61 Gđ	
Pernambuco, &c		57	57	6 13			54	6		54	6		
Ceara, &c			54	54				5措			5县		
Paraiba			5 4	54						51	6		
Rio Grande			54						***	***	6 摄		
Bahia, Aracaju, &c.		54	54							5	53	0.04	
Maceio			5	5							6		
Maranham		54	6	58		103	58	6	12	68		71	
Egyptian-Gallini .				8	94 61	102	51	61	74	51	63	8	
Ditto Brown		51	5	<b>5社</b> 51	61	61		6	71		6	73	
Ditto White		5		6	5	54			**				
Smyrna, Greek, &c. West Indian, &c.		9	51	02		01					-		
Fiji Sea Island			11	12	13	15		134	154				
Tahiti Sea Island	000	71	81	84	91	101	11	114	124	11	111	123	
West Indian								53	***		6-		
Haytien													
Peruvian-Rough			6}	62	74	71							
Ditto Mod Rough	***	54	62	64	64			63	8		71	81	
Ditto Smooth		***	5 4	54	5倍	61 12	iii	678 114	6) 13)	ii	613 115	0 %	
Ditto Sea Island	81	8	91	10	11	54		4	6		5	54	
East Indian.	***		48	4ය	6	08		-			-	-	
urat-Hingungh't				4祖	5	51			51			54	
Ginned Dharwar		-	48	44	43			4	44		41	4월	
M. Gin'd Bro ch				4倍	5	54			5			5	
Dhollerah	33	38	44	44	48	5	31	31 34	1	31	44	44	
Oomrawuttee	34	4	4.4	41	44	- 11	84	8位	44	32	33	44	
Veravul, &c	34	37	44	43	44		34	34	44	34	31	44	
Comptah	38	84	4 9.18	4 16 3 15	44		- 18	31	44		34	44	
Scinde	***		34	4.4	4 1	44		31	44		34	41	
engal	***		334914	4 1	6.5			4십	5 3		41.0	5	
Western	***		41	44	4摄			81 1	45		38	44	
	Imp	ORTS,	Expo	ORTS,	Const	1	N, 80.				184. Jes.		
			10				ales.			8,000			
Imports from Jan	1.18	NOV.	12 .				1,564				1292		
Exports from Jan Stock, Nov. 12	B. J. D	D NOV	. 12 .	******		-	3.930				1,780		

#### ECONOMIST. THE

#### South-Eastern.-Revenue receipts and expenditure from July 1 October 17, 1885 :-to October 17

1396

1	Four Week Ending Oct. 17.		ifteen Weeks Four Days Ending Oct. 19.	
Receipts- Gross traffic	£ . 174,044		£ 713,358 35,430	
Total receipts	183,183	******	748,788	
ment duty, and expenses of steam packet service			\$32,399	
Net	98,832		416,389	

St John and Main<sup>s</sup>.—At a meeting held on Thursday a dividend at the rate of 1 per cent. per annum for the past year was declared, the amount necessary for this being partly taken from the reserve. The company have sold their Carleton Bridge to the Canadian Government for 5,2004.

Wabash-Coiro Division.—Messrs J. S. Morgan and Co. notify that the Bondholders' Committee for the reorganisation of the Cairo Division of the Wabash have the assent of holders to the reorganisa-tion, representing over 90 per cent. of the bonds, and that outstand-ing bondholders desiring to participate must send in their assent and bonds to them, on or before December 15th next, after which they will be received only as the committee may decide they will be received only as the committee may decide.

West Lancashire.—The report states that the construction of the new line is rapidly progressing. The total revenue receipts of the Southport and Preston Railway in the past half-year were 9,916/, and of this sum 6,209/ was received in the passenger department.

#### BANKING COMPANIES.

Alliance.—A branch of this bank will be opened for business on the 16th inst., at No. 74 High road, Kilburn. Queensland National.—Mr Robert Muter Stewart, of Messrs

Scott, Dawson, and Stewart, London and Glasgow, has joined the London board of this bank.

Town and Country (Australia).—The directors at the half-yearly eneral meeting of shareholders held at Adelaide on the 3rd inst., declared the usual dividend at the rate of 71 per cent. per annum.

#### ASSURANCE COMPANIES.

City of London Fire .- Mr George Burt, of the firm of Messrs Mowlem, Burt, and Freeman, Grosvenor Wharf, Westminster, has joined the board of this company.

Union.—The annual report states that the fire premiums received during the year amounted to 67,537, being an increase of 3,8507; but, as anticipated, the claims and expenses have almost wholly swept as anticipated, the claims and expenses have almost wholly swept away this sum, the total paid away being 67,279*l*. The total funds, irrespective of the capital and life assurance fund, amount to 765,768*l*. In the life department, the number of policies issued was 815, insuring 349,867*l*, and yielding a new premium income of 12,182*l*. The total income of this branch reached 163,147*l*, and the total expenditure for claims, bonuses, and expenses was 121,332*l*, leaving a surplue of 41,815*l* to be added to the assurance fund.

#### MISCELLANEOUS COMPANIES

Burnos Ayres (New) Gas. - The directors announce that the municipality have signed the new contract for the public lighting

of the city. Cairntable Gas Coal.—A dividend at the rate of 7 per cent. per annum, free of income tax, has been declared, with 1,067l carried forward.

In the second se

carrying forward 1,250%. Kent Water.—The half-yearly general meeting of the Kent Water Company was held this week at the City Terminus Hotel, but, as usual, the representatives of the Press were refused admission. Scottish Australian Investment.—The half-yearly report to June 30 shows a profit balance of 32,951%, including the surplus brought from the December half of last year. After providing for debenture and preference charges and income tax, there is a balance of 7,286%. The directors propose to supplement this by 15,000% to be taken from the reserve fund, and recommend a dividend on the ordinary stock at the rate of 10 per cent. per annum, tax free, a balance of 2,286% being carried forward. Referring to the long-protracted drought that has existed in the Australian colonies, the directors state that they have now received returns from their various stations state that they have now received returns from their various stations showing that the losses attributable to the severe season that has showing that the losses attributable to the severe season that has been passed through represent 33,353 cattle and 148,038 sheep. It is also stated that a valuation of the Bowen Downs and Mount Abundance and Nive Downs properties has been made, showing that on March 31 last, after all losses by the drought had been ascertained and deducted, the estimated selling value of those, with their stock, &c., exceeded the amounts standing against them in the commany's books by 205 214/

company's books by 295,314/. West India and Telegraph.—The report for the six months ending June 30 shows a revenue of 51,012/, the expenses being 28,038/. The available total is 23,473/, out of which the directors have placed 6,000l to reserve, and propose the payment of 9s per share on account of arrears of dividend on the first preference shares, leaving 1,920l to be carried forward.

## NEW COMPANIES AND CAPITAL.

Bryant, Powes, and Bryant (Limited).-The list of applications for shares in the above company is closed, the capital having been subscribed.

Melbourne Harbour Trust 41 per Cent. Loan for £250,000.-The National Bank of Australasia and the Commercial Bank of Australia National Bank of Australasia and the Commercial Bank of Australia (Limited) are authorised to receive applications, up to the 17th inst., for the above loan, which is required for the purpose of improving the port of Melbourne. The loan will be issued in debentures for 1001, 5001, and 1,0001, with coupons attached, payable on the 1st of January and the 1st of July in each year, at the National Bank of Australasia, London, where also the principal will be repayable on the 1st of July, 1915. The first coupon will be due on the 1st of January, 1886. The loan will be secured upon the tolls, rates, charges, fines, rents, and other profits, authorised to be received by the Commissioners. The minimum price is 1011. National Safe Deposit (Limited) 6 per Cent. Preference Shares for  $\pounds 100.000$ .—The directors are prepared to receive applications for

National Safe Deposit (Limited) 6 per Cent. Preference Shares for  $\pounds 100,000$ .—The directors are prepared to receive applications for the balance of the 20,000 6 per cent. preference shares of 5*l* each. The holders of these shares will be entitled to a cumulative preferential dividend of 6 per cent. per annum, and it is not intended to call up more than the 1*l* per share which is payable on application. A considerable number of the shares have already been subscribed for by the directors and shareholders. The 20,000*l* called up will be used to pay the debenture debt, amounting to 20,000*l*. 20,000%.

The new issues of the current year are as under, vendors' shares being deducted, as usual :--

Amount previously subscribed	Capital Applications. £ 66,504,000	Payment thoreon.		Further Liability. £
Melbourne Harbour Trust 41 per Cent Loan National Life Deposit, £5 Railway	250,000	 25,000		225,000
Shares		 20,000	***	80,000
	350,000			
Total to date Total in 1884 Total in 1883	66,854,000 91,927,000 68,334,000			

## The Commercial Times.

#### CORN TRADE. THE

#### MARK LANE, FRIDAY EVENING.

In this branch of industry and trade everything moves slowly just now. The bad condition of the land over a rather large area, in consequence of the late heavy rains, retards the progress of agri-cultural labour and wheat sowing is backward. On the potato fields, also, working is more or less interrupted. There is, however, no also, working is more or less interrupted. There is, however, ho lack of progress in early-sown crops. The young wheats are coming up well, showing a strong healthy plant, and quite as forward as is desirable. Neither is the condition of the root crops discouraging, according to the general reports, although there are, as is almost invariably the case, some complaints of disappointment. The trade in every department moves slowly, but whilst in some, prices lose stability, in others they gather strength. Breadstuffs are the strength and the strength are the strength. in every department moves slowly, but whilst in some, prices toos stability, in others they gather strength. Breadstuffs are among the former, and feeding stuffs among the latter. Wheat in some of the foreign markets is slightly easier on the week, but not in all. In some of our country markets prices have ruled flat, but any tangible reduction has been confined to such parcels as have wanted condition, and have been pressed for sale. Well-conditioned samples of prime quality have not been obtainable under late value, and the limited demand that exists is solely for these descriptions. The lat official return reduces the average price these descriptions. The last official return reduces the average price 3d, and as the want of condition in many cases shows a larger loss of value than this, it would appear that but a small proportion of the sales can have consisted of these descriptions, whilst comparatively stiff prices must have been paid for the premier kinds, or the average would have been lower. Foreign wheats have been unsaleable in quantity except at reduced rates, but sales are not unsaleable in quantity except at reduced rates, but sales are not pressed. Occasionally, however, rather easier rates are reported to have been accepted. Calcutta, No. 2 club, wheat, on passage, has changed hands at 31s 94, and for November-December shipments, via Canal, at 31s 74d. Odessa Ghirka for shipment this month, and next, sold at 30s 6d; Saxonka, on passage, sold at 34s for East coast of Ireland. Off coast, a cargo of Australian brought 35s 3d, and that is the present quotation, for the list on offers. For Chilian, 32s asked, and these are the only descriptions at present at ports of call. Flour has been quotation, for the list on offers. For Chillan, 322 asked, and these are the only descriptions at present at ports of call. Flour has been quiet and rather irregular. The imports of wheat and flour into the kingdom last week were not so heavy as in the week preceding, but they were larger than last year. The quantity on the way has not varied to any appreciable extent, and from the statistical move-ments no fresh influence has arisen. Maize has hardened in value, on the spot Flat component energiable and American prized wasto day the spot. Flat corn more especially, and American mixed was to-day quoted 23s 6d. Round corn is firm at 25s to 25s 6d for good small. For arrival the former has advanced to 23s, but the latter was rather weaker to day at 21s 6d. The quantity on passage has been d 35,00 during the reduced 35,000 quarters during the week, principally round de-scriptions. Barley, on the spot, has moved off rather slowly, bat grindery sorts show about steady prices. For arrival the market has hardened, Danubian selling at 16s 9d. The quantity on passage ally quarters week, has rather increased, but is still very much smaller than at this time last year. Oats have arrived in moderate quantity only, and are again dearer, the common qualities more especially. The lowest price for American is 17s, and for the commonest Russian 16s. Beans and peas are steady in value, with a quiet demand.

[Nov. 14, 1885.

ECONOMIST. THE

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1884-5, 1883-4, and 1882-3 :-

Importe.	1885-6.	1884-5.	1883-4.	1882-3.
Wheat (9 weeks to Oct. 31)	ewta. 11,062,480 2,660,340	cwta. 11,056 548 2,663,181	ewte. 12,718,063 2,650,049	ewta. 15,935,389 2,516,344
Add week ending Nov. 7-Wheat	13,122,820 947,120 283,150		15,368,112 1,141,798 272,246	18.451,783 1,240,656 308,936
Total imports 10 weeks Less exports—Wheat Flour	14,353,090 92,550 23,850	14,788,656 140,''00 18,000	120,000	
Add to this the estimated sales of bome-grown wheat	14,236,690 9,371,000	14,630,656 8,196,500	16,630,000	19,840,000 8,500, <b>000</b>
Ten weeks' home supplies	23,607,690	22,827,156	27,530,000	23,340,000
Average price of English wheat, per quarter	8 d 81 1 7 2	e d 32 0 7 4	e d 40 11 9 5	e d 41 6 9 7
"Visible supply" in U.S. centres Do do = in cwts.	bushels. 46,800,000 25,971,000	bushels. 33,313,000 20,540,000	bushels. 30,675,000 16,406,000	bushels. 14,800,000 7,928,000

#### COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Nov. 7, 1885, and for the corresponding week in each of the years from 1884 to 1881:-

		Qt	ANTITIN	Average PRICES.								
1	Wheat. Barley.		. 1	Oats		Whea	t.	Barl	ey.	Oa	ts.	
1985.	qrs	bsh	qrs	bsh	qrs	bsh	8	d		d		d
Nov. 7	60,430	6	153,209	4	10,589	2	31	1	30	3	18	11
Oct. 81	56,949	5	149,636	4	10,359	7	31	4	80	2	19	2
21	71,308	6	151,971	3	9,294			6	30	7	18	9
17	76,091	6	1 35,101	4	12,169		30 1	i	80	9 1	18	ğ
10	75,263	21	107.563	1	12.788	2	80	7		n	18	8
8	72,403	0	69,953	6	10,176	3		6	31	ī	19	1
1894	63,813	2	759,888	7	11,372	3	32	0	81	10	19	4
1883	67,120	0	151,957	2	13.383	3	40	1	24	2	19	5
382	44,232	8	89,178	3	4.129		40 1	1	34	ī	20	7
1881	49,135	6	74 615	41	6,461	1	46	3	34	9	20	7

The following account shows the Quantities of certain kinds of agriculturel produce imported into the United Kingdom in the week ended Nov. 7, 1885, and in the corresponding week of 1884 :--

and the second sec		antit	ties.
	1885.		1884
Animals living-Oxen, bulls, cows, and calvesnumber	5,856		6,319
Sneep and lambs	12,877		18,742
Swine	137		199
were near- bacon	49.383		41.917
Beet, salted and fresh	25,249		21,962
Hams	8,602		6,836
Meat unenumerated, salted and fresh	427		162
Pork, saited (not hams) and fresh	9,394		7,350
Fork, salted (not hams) and fresh	6,900		7,287
	12,889		7,814
Poultry and game (including rabbite)	17,733		22,278
Dutter and Dutterine	48,202*		50,919
Caese	41,292		40,539
ways great hundred	160,083		1 37,355
Lardcwts	14,524		6,858
Vegetables-Onions rawbushels	146,319		136,335
Potatoes	25,233		32,906
Unenumerated	4,177		6,665
Corn, grain, meal, and flour-Wheat	947,123		739,071
Barley	\$92,755		729,461
Outs	249,111		222,587
Feas	70,070		59,032
Deans	28,615		120,393
Malze	571,715		294,213
Wheat meal and flour	283,144		329,856
*Of this quantity 20,281 cwts were entered as	butterine		

## IRON AND COAL TRADES.

The iron trade has been in a very dull condition this week, and prices generally have had a weak tendency. At Glasgow, warrants have, it is, true been supported, but business has been very quiet. Prices close to day as follows:-42s 8d to 42s 9d cash, and 42s 9d to 42s 9d one month. In the North of England sales have been difficult to effect, although nominally prices are practically unaltered. The small amount of business done has been on the basis of 31s 9d per ton for No. 3 g.m.b. delivery this year. For prompt delivery, No. 1 is 34s 3d; No. 3, 31s 9d; No. 4 foundry, 31s 3d; No. 4 forge, 30s 9d to 31s per ton for g.m.b., f.o.b. In the North-West the same stagnation exists in the hematite trade. All through Lancashire and Staffordshire business is very quiet, but in East Worcestershire the demand is fairly active. The finished iron trade has remained in a depressed state. In the North of England prices are about as follows:-Common bars, difference of the set of th

the North of England prices are about as follows:--Common bars, 4/15s; ship angles, 4/5s to 4/10s; ship plates, 4/10s to 4/12s 6d; engineering angles, 4/10s; girder plates, 4/15s. In Lancashire business is slow, and in Staffordshire orders are being withheld, and prices are weak. Trade in East Worcestershire is fairly active, but less satisfactory than it was. The hardware trades remain flat. In the tinplate trade business has been quiet, makers not accepting buyers' offers of 14s to 14s 6d for cake tins. The steel trade is unchanged. Shipbuilders and engineers are very inactive.

At Newcastle business has been rather quieter, owing to the mild weather, and prices are rather irregular. In Lancashire trade has Weather, and prices are rather irregular. In Lancashire trade has also been slack. The South Wales steam coal trade has been more active. On the London market a steady business has been done, and prices close as follows :- No Hartleys for sale. Wallsend :-Harton, 15s 6d ; Tyne unscreened, 11s 3d ; Hetton, 17s 6d ; Hetton Lyons, 15s 6d ; Hulam, 15s 6d ; Tees, 17s 6d ; Dowlais Merthyr, 16s 3d.

Iron reports as follows on the continental iron trade :- In Belgium, prices of pig iron are still receding, the Athus furnaces (on the Luxemburg frontier) having lowered the quotation of their product from 40f to 39f per ton, after Luxemburg makers had reduced theirs to 35f. It is stated that Athus has sold over 35,000 tons at the quoted price. The French iron market does not improve. From Germany we hear that the depression is equally great in Westphalia and Silesia, both for crude and finished iron, and that the down-ward course of prices cannot be arrested, notwithstanding that the output has been greatly restricted. output has been greatly restricted.

## THE COTTON TRADE.

### LIVERPOOL-November 12.

Cotton continues in moderate demand, and quotations generally show a decline from those of last Thursday. The Bank rate has this day been raised from 2 to 3 per cent. Sea Island has been in moderate demand, the business being confined to Floridas. Quota-tions are unchanged. American has been in limited request through-out the week, and quotations are reduced  $\frac{1}{2}$ d per lb. In Brazilian quotations are reduced generally  $\frac{1}{2}$ d per lb. In Brazilian quotations are reduced generally  $\frac{1}{2}$ d per lb. In Peruvian the week, and quotations of fair and good fair brown and white are reduced  $\frac{1}{2}$ d per lb, and good white  $\frac{1}{2}$ d per lb. In Peruvian the pressure to sell rough staples continues, the better grades being especially neglected. Smooth is in moderate request, but quota-tions are reduced  $\frac{1}{2}$ d per lb. African is unchanged. East Indian has been depressed, and, with a small demand, quotations are reduced  $\frac{1}{2}$ d to  $\frac{1}{2}$ d per lb. On Tuesday there was some recovery. and, with several fluctuations since, the final rates are  $\frac{1}{2}$ d to  $\frac{2}{3}$ d per lb below those of last Thursday's. The closing values are— Delivery: American, any port, Lm.c., November,  $5\frac{4}{3}$ d; Nov-ember - December,  $5\frac{4}{3}$ d; December - January,  $5\frac{4}{3}$ d; January-February,  $5\frac{4}{3}$ d; February-March,  $5\frac{1}{3}$ d; March-April,  $5\frac{1}{3}$ d per lb below those of last thursday's. The closing values are— Delivery: American, any port, Lm.c., November,  $5\frac{4}{3}$ d per lb. The following transactions have taken place in East Indian :--M.G. Broach, fine, f.g.c., March-April, Suez 5d per lb, allowance to sellers  $\frac{1}{3}$ d. Cotton continues in moderate demand, and quotations generally

sellers id.

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							Sar	pe Pe 1884		San		
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	đ
Sea Island per lb Florida ditto	14 12}	15 13 G.O.	16 14 L.M	17 143 Mid	18 15 G.M.	20 151 M.F.	16 15 G. O.	17 16 L.M.	19 17 G.M.	15 G.O.	18 164 L.M	19 17 G.1
Upland Mobile	44	4 14	42	51	51	210	53	53	51	54	51	6
Texas	44	51	51	57	54	6-14	5 %	51	5禄	59	51	6
Orleans	4 th Mid.	51	61 Fr.	51 G.F.	51 Gd.	51 Fne.	5 18 M.F.	54 Fr.	Gd.	53 M.F	51 Fr.	64 Gd
Pernambuco, &c		51	38	6 法			5	6		5	6	0.00
Ceara, &c			54	54			***	5法			る後	
Paraiba			54	54					***	57	6	
Rio Grande			54							***	51	
Bahia, Aracaju, &c.		54	54					***		54	51	
Maceio			5	5			54				6	471
Maranham		54	D	54	01	101		6	12	51	1	71
Egyptian-Gallini .	***	61	650 C	8 5월		71	57	61	73	57	63	8
Ditto Brown	44	51	5	51	61	61		6	71		6	71
Ditto White		5	51	5	5	öf				***		
Smyrna, Greek, &c.		D	08	ng.	98	03	0.00	***				
West Indian, &c. Fiji Sea Island			11	12	13	15		131	154			
Tahiti Sea Island		73	81	81	91	101	11	114	124	11	111	122
West Indian								51			6	***
Haytien								***				
Peruvian-Rough			61	63	74	73	***	***	***		***	
Ditto Mod Rough		5	67	6击	C#			61	82		71	81
Ditto Smooth			5 4	5 法	54	61		678	6]	***	614	64
Ditto Sea Island	81	81	91	10	11	12	11	114	134		114	14
frican			48	4급	5	58		42	6		5.	54
East Indian.	1			4 12	5	= 1			51			84
lurat-Hingungh't				4倍	42	51		4	44	***	41	48
Ginned Dharwar			48	44	5	51			5			54
M. Gin'd Bro ch	31	38	44	44	42	5	33	31	45	37	4	44
Dhollerah	3 14	4	4.4	44	44	5	84	3法	46	84	44	45
Veravul, &c.	84	37	44	41	44		84	34	4.4	31	83	44
Comptah	34	34	4		44		3%	34	44	34	38	44
Scinde		000	3분	41333	44	-		34	34		84	4
engal		***	316	4	41	4 法	***	34	44		31	4
adras-Tinnevlly	***		43	4位	53		***	4位	5 1	**	414	44
Western		000	41	44							0.001	-3
	IMP	ORTS,	EXPO	RTS,	CONBI	UMPTIO	H, &O.			-	-	
Imports from Jar Exports from Jar	1.1.6	Nov.	. 12 .			, 2,33	885. ales. 2,3.)4 1,564	******		ba 3,000	184. Len. 1,633 1,292	

#### ECONOMIST. THE

### These figures show :--

The Consumption this year compares with one week more last year.

In speculation there is a decrease of 72,930 bales. The imports this week have amounted to 82,396 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 193,000 bales, against 201,000 bales at the corresponding period last year.

### MANCHESTER, NOVEMBER 12.

We have had a fair amount of inquiry during the week, and in Eastern staples quite an average business resulted. In this depart-ment makers are well under engagement, and although quotations have not advanced, makers show no disposition to enter into large contracts at the rates now obtainable. For the smaller markets the position has not improved, and for goods in stock buyers generally were enabled to obtain some slight advantage. In export yarns, 40's mule sold more freely for Calcutta and Madras; in other direc-tions scales were small and demand freely met at the lowest prices tions sales were small, and demand freely met at the lowest prices of the week. Cop yarns continue inactive, and manufacturers, no doubt influenced by the fluctuations in cotton, seldom buy beyond immediate requirements. Prices, though not quotably altered, have rather tended against spinners. The cloth business has chiefly been confined to India and China shirtings, mulls, dhooties, and jaconetts. The better qualities of printing cloth and other goods for finishing purposes have been in better request, but orders, though numerous, have been for comparatively small quantities. To-day, with only a moderate trade, Tuesday's quotations have been firmly upheld. tions sales were small, and demand freely met at the lowest prices

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	P	rice,		P	rev	ious	W	eek	s iz	18	86.	
	1 :	ov. 12, 385.	N	ice, ov. 5.	0	ct. 9.	0	rice ct.	0	ice oct. 5.	0	ice, ect.
Baw Cotton-Upland middlingper II — Ditto, good middlingper II — Ditto, good fair Yarns-No. 40 Mule-twist fair,2nd quality. — No. 38 Water-twist, ditto 26-In, 66 reed, Printer, 29 yds 4 lbs 2 cos. 27-In, 72 reed, ditto 5 lbs 2 cos. 59-in, 60 reed, Gold End Shirtings, 37 yards, 8 lbs 4 coss. 60-In, 66 reed, ditto, ditto, 8 lbs 12 coss. 59-in, 44 reed, Red End Long Cloth, 8 yards 9 lbs (II.) COMFARISON W	000045 678 5	558800 749 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	d 51255555555555555555555555555555555555	0 0 0 0 4 5 6 7 8 5	d 5155555555555555555555555555555555555	045 678 5	d 55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0	d 555 8 55 7 16 69 0 7 4 4 9 0	800000045 678 5	d 5555 558 88000 7149 9
		ice,		o	orr	ospo	and	ling	We	ek :	In	-
		85.	18	84.	18	83.	18	882.	18	81.	18	80.
Raw Cotton-Upland, middlingper lb Ditto, good middlingper Pernambuco fair Ditto, good fair. Yarns-No. 49 Mule-twist, fair,2nd quality No. 38 Water-twist, ditto 29-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 27-in, 72 reed, ditto, 6 lbs 2 ozs 39-in, 69 reed, Gold End Shirtings, 374	000004	d		d 53 53 6 98 83 103 103	004	d 536 6 8 9 9 0 0	#0C000045	6 10 6 10 7 1 10 9 1 6	0004	d 61 61 61 61 61 61 61 61 61 61 61 61 61	0000	6 1 7 1 7 1 10
yards, S lbs 4 ozs	6	72	7	0		11	-		-	0	0	

, 66 reed, ditto, ditto, 8 lbs 12 ozs , 72 reed, ditto, ditto, 9 lbs 5 ors , 44 reed, Red End Long Cloth, 86	8	9	9	13	9	6	10	0	10	11	10	0
yards, 9 lbs	5	6	15	9	6	0	6	6	6	9	6	9

40-in 39-in

## THE WOOL TRADE.

In the market for home produce there has been less disposition to buy, while holders have not pressed to sales. In some cases, how-ever, the latter would take rather less money for their holdings. The fifth series of London sales of colonial wool will commence on Tuesday, November 17, and will last till December 7. The following are the quantities held over from last sales, the fresh arrivals up to date, and the probable total for disposal :--

	Held Over.		Arrivals.	Pro fo	bable Tota r Disposal.
C	Bales.		Bales.		Bales.
Sydney	. 24,000		7,562		39,500
Queensland	. 2,000		14,866	******	17,200
Port Phillip	. 16,000	******	10,604		31,000
Adelaide	. 2,200		3,324		15,000
Tasmanian	. 2,300		677		3,700
Swan River			218		300
New Zealand			9,535		24,000
Cape	. 10,500		21,182	******	
	72,000		67,968		160,000

Messrs Helmuth Schwartze and Co. state that the Australian roots will probably include about 30,000 bales of the new clip (say, 10,000 bales each of Port Phillip, Sydney, and Adelaide), a com-plete list of which cannot, however, yet be given, as the particulars of the last cargoes are yet wanting.

The following is the list of selling brokers for the November-December series of sales :-

Nov. 14, 1885.

Date.	Sale Pmpt	Date.	Sale Pmpt.
Nov. Selling Brokers.	No. Dec.	Nov. Selling Brokers.	No. Dec
17C. Balme and Co		27C. Balme and Co	
Jacomb, Son, and Co.	1 1	28 C. Balme and Co	
18 Jacomb, Son, and Co.		Jacomb, Son, and Co.	
C. Balme and Co		30 H. P. Hughes and Son	
19 Edenborough and Co.	3	Edenborough and Co	
H. P. Hughes and Sor		Dec.	
20 H. Schwartze and Co		1 H. Schwartze and Co.	. 9 . 15
21 H. P. Hughes and So		Thomas & Cook	
Edenborough and Co.		2 Willans and Overbur	
23 Jacomb, Son, and Co.		J. T. Simes and Co.	. 21. 16
24C. Balme and Co		5 Buxton, Ronald, and C	
Thomas & Cook		C. Balme and Co	
25J. T. Simes and Co		4 Edenborough and 'Co	
Willans and Overbur		H. P. Hughes and Sor	
28 Buston, Ronald, and		5 Jacomb, Son, and Co.	
John Hoare and Co.		J. Hoare & Co	
Windeler and Co		7C. Balme and Co	
27 Jacomb, Son, and Co.			

Our Bradford correspondent writes :—There is continued firmness in the value of English wool. Certain descriptions which have both depth and quality are especially firm. Some operations in these have taken place for America, and the market has been a good deal cleared. Prices in the growing districts are so high, that staplers cannot replace what they sell. Colonial wools are also keeping up their price, in view of the approaching London sales, and there has lately been more activity in mohair and alpaca. The worsted yarn trade is not very brisk, but spinners contrive to keep their machinery employed on repeated small orders. A considerable variety of fancy yarns is being produced, while some of the older and more ordinary yarns is being produced, while some of the older and more ordinary spinnings are neglected. The piece trade is a little better, chiefly, however, in worsted coatings, which have been going freely to America.

Messrs Sanderson, Murray, and Co. have received the following telegram from their Melbourne firm :--

"Melbourne, October 31. "Market shows no material change. Western clip is generally in good condition. Northern clip is generally in very poor condition and faulty."

## JUTE, HEMP, AND FLAX TRADES.

The business in jute since last Friday has not exceeded 11,000 to 12,000 bales, including RFc, November-January, at 13/; RFD, October-December, 9/ to 9/ 28 6d; MN, 11/ 5s; other marks for Dundee, 10/7s 6d to 11/ 5s. C. D. M. and Co. in double triangle, October, steamer, 111 5s for London.

Messrs. Barber Brothers' circular has the following remarks : "We have had a quiet market for jute since our last report, for under the influence of continued depression in the Dundee trade under the influence of continued depression in the Dundee trade buyers have held back for lower prices, which, notwithstanding reduced crop estimates and higher quotations from Calcutta, sellers have conceded. A very fair extent of arrival business has con-sequently transpired at, in many cases, a decline of 2s 6d to 5s per ton from the late highest point. There is at the close very little distant jute offering, and when this, which consists chiefly of parcels, previously secured by shippers, is cleared off, if prices in Calcutta are maintained, buyers will have again to pay more money, or be content to look on for a while. The market for jute goods in Dundee seems as bad as ever, and prices, notwithstanding lessened production, have gone back in some cases to the late lowest point." lowest point.

From Messrs Geo. Armitstead and Co., Dundee, November 10 :---"In the flax market there is little or no change to report. Spot goods have been in slow request, and the transactions passing of small extent. Consumers show great reluctance to increase their stocks in the present discouraging state of the yarn market, and they consequently pursue the policy of buying from hand to mouth. Holders, on the other hand, looking to the comparatively small stocks, are not disposed to reduce prices."

Manila hemp is firmer, partly on account of the small receipts of last week, viz., 3,000 bales, with advanced prices. Current quality, to arrive, quoted 27*l* to 28*l*, c. f. and i. In Liverpool, a few sales made on the spot at 29*l* to 31*l* for brown to fully fair quality. American markets dull. The Manila figures were :--

	1885. Bales.	1884. Bales.	1*83. Bales.
Receipts since January 1 to date	375,000	 343,000	 347,000
Shipments to United Kingdom	162,000	 177,000	 141,000
Ditto to United States	169,000	 135,000	 153,000
Ditto to other places	35,000	 29,000	 27,000

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

#### MINCING LANE, FRIDAY.

SUGAR .- There has again been a firmer market generally, but the low prices at which the refiners realise, owing to foreign competition, prevent them from securing large supplies of beet, consequently, the improvement is chiefly due to speculative movements. West India improvement is chiefly due to speculative movements. West India sugar meets a better demand at firm rates : Jamaica, 13s to 15s ; crystallised Demerara, 17s to 21s; Trinidad, 17s 6d to 19s; syrups, 12s 6d. Yesterday there was more business done in low brown sorts than for so ne time past, and in the Clyde pieces met a steady demand. One cargo Java of the new crop sold for the latter port at a moderate price. French and Dutch refined loaves are lower. Foreign granulated continues to be largely offered.

## THE ECONOMIST.

IMPORTS and DELIVERIES of SUGAR to Nov. 7, with STOCKS on hand.

	1885.		1884.		1883.		1882.	
Importe 1tons			807,802		317,241		312,150	
Delivered			308,840		334,570		283,760	
Stock.			84,830		81,100		102,100	
, in four ports of U.K.			240,400		206,500		212,000	
Madras Jaggery per owt			8,0 8/9				12/6 13/6	
Good brown West India			11/0 12/0	0	18/6 19/0		18/6 19/0	
Crystallised Demerara	18/0 21/0		16/0 20/0		26/0 28/0	)	24/0 26 6	
Beet, 88 per cent , f.o.b	14/0 14/9	***	10/104 11,	/	18/71 18	/9	19/9 20/0	
Fine French loaves, f.o.b	19/0 19/6		18/0 18/6		25/6 26/0		27/6 28/0	
Java, afloat, Nos. 15 to 16	11/0 17/0	5	15/6 15/5	9	23/6 23/9		23/9 24/0	

Mauritius.-I,000 bags syrups at 12s 6d.

Jaggery.-3,000 bags cane at 11s 3d.

Egyptian.-1,000 bags syrups at 12s.

Manila.—About 1,100 tons Taal have sold : old reweights at 11s 3d fresh landed, 11s 6d.

Floating.—A cargo of 1,113 tons per Henriette, off the coast at 17s for the Clyde.

Beet.—The market is ruled by speculative operations, and latest transactions are at 6d recovery on last Friday's rates: German, November-December, 14s 6d to 11s 9d; January to March, 14s 10gd to 15s 3d per cwt, f.o.b.

Refined.—The larger quantity of foreign granulated and other kinds available tend to prevent improvements in the market as regards dry goods. French and Dutch loaves have sold at easier rates. Say's, 198 6d; ASR and WSR, 178 9d to 188, f.o.b., on the spot 188 6d per cwt. Clyde pieces active, with large sales at better rates. Lyle's yellow cane crystals sold at 188 9d per cwt.

Cocoa.—Deliveries are large, but the trade have not entered into further operations, and the market is rather quiet. At auction on Tuesday 1054 bags Trinidad about one-fourth part sold on previous terms. 197 packages other West India included Grenada at 76s 6d to 82s; Jamaica, 75s to 76s; 1,391 bags Guayaquil withdrawn, also 110 bags African and 67 bags Caracas. 82 bags Columbian sold afterwards, the price not given. Ceylon is still in favour, and commands high rates. 198 bags Ceylon about half sold, including good red at 93s 6d; low and grey, 80s to 85s per cwt.

COFFEE.—The quotations in Rio Janeiro are rather weaker, with large receipts and heavy stock, viz., 320,000 bags, and in Santos 220,000 bags. Most of the leading markets are unsettled or rather lower. Here the tone is flat, but in consequence of the small quantity at public sale prices do not exhibit any change. Yesterday the parcels advertised, comprising 67 casks Ceylon, 390 packages East Indian, and 1,300 bags foreign, were withdrawn, the weather being unfavourable for inspecting the samples. On Tuesday 36 casks 7 barrels 11 bags of the former went rather cheaper, but 1,587 bags foreign brought full rates for desirable qualities, including middling greenish to bold. Costa Rica, 62s to 70s; Guatimala, 40s to 48s; grey, 51s to 58s, good middling to bold, 59s to 68s 6d; a few lots superior 68s 6d to 75s per cwt. The statistical portion remains unaltered.

IMFORTS and DELIVERIES of COFFEE to Nov. 7, with STOCKS on hand.

	1895.		1894.		1893.		1882.
	84,800		39,820		60,190		50,850
Delivered for home consumpn.	11,33)		11,440		11,650		13,140
Stock stock	23,270		30,840		28,540		\$2,6 0
	11,420	***	16,150		23,650		16,930
Mid. plantation Ceylon prcwt6	S/ to 67/	0	32/ to 06	1	74/ to 79	1	67/ to 75/0
Delivered last week 920 tons, 671 tor			export, a	agai	nst a tol	al	of 920 tons
	in 188	4.					

TEA.—The position of the market remains unchanged, and the trade show rather more confidence. A fair business is reported by private contract, which has, however, been somewhat reduced by the firmer views of the importers. At the public sales the week's supply has been moderate, viz., 23,275 packages. Congous ranged from 6<sup>3</sup>/<sub>2</sub>d to 10<sup>3</sup>/<sub>2</sub>d for common to medium grades, being full prices. Indian teas may be quoted steady, the common grades at length attracting more attention. The quantity at auction has not exceeded 16,538 prekages, several parcels being withdrawn yesterday, owing to the weather. Ceylon is in favour, and 957 packages found buyers. 648 packages Java included pekoe at 1s 2<sup>4</sup>/<sub>2</sub>d to 1s 3<sup>4</sup>/<sub>2</sub>d per cwt.

RICE.—The market continues flat, and the exports of Burmah to Europe to the latest date were 674,400 tons, against 600,440 tons in 1884. Last week a cargo of 1,100 tons field Siam, November-December shipment, sold at 6s 3d, c.f.i. During the present one 1,000 tons Bassein now loading, at 6s 9d, open charter. 300 tons Casla to arrive per steamer at 7s per cwt, ex-quay terms. Prospects of the Burmah rice crop are favourable. Cleaned rice has been slow of sale on previous terms.

SAGO. - 106 bags small medium sold without reserve, at 11s 6d to 12s, being lower. 326 bags small withdrawn at 12s 3d per cwt.

TAPIOCA is firm, with a few transactions at late low rates. 405 bags Singapore flake, by auction, part sold, at  $1\frac{7}{5}d$  to 2d fine, and  $1\frac{5}{5}d$  per lb for small.

BLACK PEPPER.—The demand has slackened. By private contract at 7<sup>3</sup>/<sub>2</sub>d to a shade over paid for Singapore on the spot. For new crop, December-February shipment, 7<sup>4</sup>/<sub>2</sub>d accepted. At auction 182 bags Singapore were bought in at  $7\frac{1}{2}d$  to  $7\frac{1}{6}d$ , and 324 bags dusty Penang at  $6\frac{1}{6}d$  to  $7\frac{1}{6}d$  per lb.

WHITE PEPPER.-Small sales of Singapore reported at 114d. Of 240 bags Penang, by auction, a few lots sold at 108d per lb.

NUTMEGS.-Of 61 packages Penang by auction, a part sold: 67's in cases, 3s 1d; 66's in boxes, 3s 3d; 80's, 2s 23d; 90's, 1s 10d. 60 packages West India sold at 1s 4d to 1s 10d per lb. The market is dull, and the stock large.

MACE firm. Of 32 cases Penang in public sale, 6 cases found buyers at 1s 4d for fair red, and 1s 2d for slight wormy. 10 cases West India, 1s to 1s 8d per lb.

CLOVES dull, with a large stock. 104 bales dark Zanzibar were bought in at 54d to 58d. 21 cases Penang withdrawn, one lot selling at 104d. Of 110 bags Amboyna, a few realised 68d. 31 bales clove stems bought in at 14d per lb. The market is firm, and higher rates demanded for arrival.

CINNAMON is firm. 72 bales Ceylon by anction two-thirds sold at full prices. 22 bales 17 bags chips, 13d to 2d per lb.

CASSIA LIGNEA.-Sales at rather under 28s. 970 boxes broken withdrawn, excepting one lot, which sold at 26s per cwt.

GINGER is more in demand at better prices. 110 cases 32 robins Cochin sold at 54s 6d to 59s 61 for small and medium, part scraped, and 40s per cwt for rough, being higher. 172 bags were bought in above the value.

PIMENTO.—The market is quiet, but firm. 130 bags by auction sold at 2§d to 2§d per lb.

SALTFETRE.—There have been a few sales during the week, including 50 tons on the spot at 16s 3d, and business to arrive at 16s 6d per cwt.

NITRATE SODA remains without change. In Liverpool a quiet market.

INDIGO firm, and in good demand. Buyers await the arrivals of new crop Kurpah.

OTHER DRYSALTERY GOODS.—There has been further speculative business in cutch at hardening prices, with sales of about 4,000 boxes, chiefly at 27s, and MM slabs at 28s. Exports from Burmah have fallen off. Bengal turmeric has sold to arrive at 24s 6d landed terms. 573 bags by auction were mostly bought in. 200 bales gambier sold without reserve at 19s 44d to 19s 9d; a few sales reported by private contract. 150 tons to arrive, November-December shipment at 19s 6d to 19s 74d. 4,913 bags myrabolanes part sold at 8s to 8s 3d. Of 1,692 pockets Bengal, a few lots realised 11s. 685 barrels plumbago withdrawn.

SHELLAC.—At the public sales on Tuesday, S15 chests partly found buyers on former terms, including fine button at S1s; common, 48s; second orange, 57s to 65s; livery, 55s to 56s. Since the sales, 300 chests second orange sold at 57s to 59s; and 500 chests, to arrive, at 59s to 60s for TN, landed terms, the market being more settled.

DRUGS.—Cape aloes with further large arrivals, prices are still tending downwards. Star aniseed firmly held. Balaam peru, unworked, cheaper 5s. Bark, South American and East Indian cinchona steady. Camphor a shade firmer. Cardamoms, Ceylon, Malabar, character rather easier. Gum benjamin, Sumatra sold also in buyers' favour. Ipecacuanha and rhubarb steady. Musk, Tonquin met with good competition, and brought full rates. Rhubarb sold at easier prices. Oil of aniseed dearer 6s 10d to 7s. Oil of peppermint, H C Hotchkiss, 18s paid for spot and arrival. Opium, a good business doing, mostly at steady prices, druggists' quality rather easier.

CHEMICALS.—The markets are quiet, with slight alteration in prices. Quinine dull at last week's quotations. Soda easier for crystals. Bleaching powder steady, with American demand. Chlorate potash has not quite maint ined its value, and can be bought forward at a lower price. Iodine has sold rather under the quotation. Cream tartar, 126s 6d per cwt in warehouse.

INDIA-RUBBER firm. Fine Para in Liverpool, 2s 41d to 2s 5d; Mozambique, 1s 101d to 1s 11d per lb.

Mozambique, is 104d to is 11d per lb. METALS.—There has been some increase of business at hardening prices. A good many sales reported in imported in down to 90/ 10s, sharp cash, but yesterday the market rather hardened, closing at 90/ 15s to 91/ for Straits for cash. The market firmer. At a further reduction upon the low prices of copper last quoted, business of good extent done in Chili. On Wednesday, the cash prices of g.o.b. ranged from 38/ 12s 6d to 39/, and afterwards at 39/ to 39/ 2s 6d ; three months, 39/ 7s 6d to 39/ 10s. Other kinds of copper are partly nominal in value. Spelter quiet; lead steady. Quicksilver, 5/ 16s 3d, for first hand parcels. The reports from the iron manufacturing districts are unsatisfactory. In the Cleveland districts the shipments of pig have been comparatively small. The Glasgow warrant market is firm and higher, closing strong at 42s 8d per ton, cash.

LINSEED has declined about 10s, with a dull market. This morning's quotations are as follows: on the spot, 22/ 2s 6d to 22/ 5s; November-December, 22/ 2s 6d : barrels, 7s 6d to 10s more; January to April, 22/ to 22/ 2s 6d. Hull, on the spot, usual packages, 21/ 12s to 21/ 15s. Exports last week, 33S tons, against 13S tons in 1884. English brown rape is inactive: spot, 22/ 16s; December, 23. Cochin remains low and without improvement. Palm nominally, 29. Outs - The market for clive is firmer. Outstions as last week.

OILS.— The market for olive is firmer. Quotations as last week. Sperm quiet to nominal. Some of the lower qualities of fish oil are in demand.

Continued on page 1406.

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	Norw	ay, Pete	d	d.	10	0	16	0
	Con	nmon			D	0	8 18	0
	Finla	1M			0	10	30	
		and Srd			12 6	10	17 10	15
	Pitch	Pine Pl	lanks		£10	00	11 12	0
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-	Kei	nt fleece			9	0	10	0
	Lei	icester d	sand wt			10	9	5
0	Sydn	ey and l	Port Phi nd Lami	lip		Ave	rag	е.
	Soc	oured, &	C			5	1	6
	Lo	eks & pi	ieces (ws	hd)	) 1	1	1	2
	H 10	urrad. A	0		1	4	1 1	5
	Aus	Id. Fle	red was	ned	1	1	1	2 43
	N.Ze	aland-Solvashed	coured,	<b>85</b> 0		5	1	6 10
	Cano	G. H. 1	Fleece la	mt	) 1	0	1	
	Sn	ow whit						
	So UI	ow white oured, a washed	e	****		1	1	20

#### THE ECONOMIST.

## 1401

#### Stock Markets Current. Price

#### BONDS, &c. London.)

BRITISH FUNDS, &c.	CORPORATION STOCKS.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.)
Dividends Due. Name. Prices. Jan. 5 July 5 3 per Cent. Consols	Autho- rised BONDS, LOANS, AND The Closing TRUSTS.	
April 5 Oct. 5	Issue. TRUSTS. A A Prices.	Due. ding. Name. Prices.
Quarterly Do 31 - Jan. 1804 83 Quarterly Do 23 - red. 1905 83 883	17,056,012 Metrop. Brd. of Wks. Stock, 6 Oct, 1929 34% Stk 100 1074 108 7,250,000 Do 3 % Stock 8 % 100 100 984 981	Jan. July.         24         Dec.         Argentine, 18086         2         101         103           Mar. Sept.         24         Feb.         Do Pub. Wks., 71         6         2         96         98           June Dec.         1         Nov.         Do Rail. Loan, '31         6         2         96         98
Feb. 4 Aug. 4 Annts. Aug. 1908(Red Sea Tel.) 141 151 Mar. 11 Sept. 11 Exchequer Bills March, 2% 1sp Csp	1,000,000 Com. of Sewers (City of London), 1905 100 100 991 100	Quarterly         2         Jan.         Do 1882         Loan          6         94         96           Quarterly.         2         Dec.         Do 1884
June 11 Dec. 11 Do June, 3% 196 6 p April 1 Oct. 1 Canada Gov. Intercolonial Rl. 1903-8 gua. by Imp. Gov. 111 113	2,787.690 Cor. of Lon. Eds, 85-8 32% 100 100 993 .60 2,062,000 Do, 189'-4	Mar. Sept. 1 Jan. Do 1865
April 1 Oct. 1         Do Rupert's Land, 1904 do         111 113           April 1 Oct. 1         Do Bonds 1910 do         111 113           April 1 Oct. 1         Do Bonds 1918 do         111 113	8,500,000 Brm'ham Corp., 1946 31% 100 100 100 101 201 54,965 Do Gas Assurace 27 28 53,902 Do Water do 27 28	in Brazil, '79 412 F6 38
Mar. 1 Sept. 1 Egypt. Govt. Guar. 3 % Loan 97 97 Jn. Ap Jly. Oct. Jamaica 4 %, July 1, 1897, gr Feb. 1 Aug. 1 Turkish Guaranteed 4%, 1855 105 167	597,900 Blackburn Irred Stk 31% 100 100 900,850 Bristol Corp. Deb. St 31% 100 100 250,000 Cardiff 31% Stock 100 100 99 100	June Dec.         "June         Do 1883 Loan         42         85         87           April Oct.         1         "July         Buenos Ayres, 1870         94         96           April Oct.         1         Jan.         Do 1873
April 5 Oct. 5 Bank of England Stock 5 % 500 302 Jan. 1 July 1 Bank of Ireland Stock 6 % April 5 Oct. 5 India Stock 4 % Oct. 10, 1888 10111021	400,000 Croydon Corp. Irred 24% 100 100 58 29 500,000 Glasgow Corp., 1914 34% 100 100 500,000 Hull Corp. Stock 34% 100 100 100 100	Quarterly         1         "Jan.         Do 1832
Jn. Ap. Jly. Oct. Do Stock 31 % Jan 5, 1931 102 1024 Jn. Ap. Jly. Oct. Do Stock 3 % Oct. 5, 1948 851 864	230,000 Lee Consrvncy Db St 4 % 100 1004 2,339,630 Leeds Corp. Stk, 1927 4 % 100 1094 1104 1114 800,000 Dc do 34% 100 100 101 102	Jan. July. a Apr. Do 1806
Mar. 15 Sept. 15 Do 41 %, 1893	405 194 Leicester Gast Water 4 % 100 100 507,987 Do 31 %, 1934 100 100 98 99	Mar. Sept. 2 Jan. Do 1873
Image:	6,000,000 Liverpool Corp. Stk. 31% 100 100 991 100 8,775,375 Manchester Corp 4% 100 100 115 117 100,000 Middlesbrough Mrt. 41% 100 100 105 107	Feb. Aug. 1 dg Jan'91 Mar. Sept. 1 dg Mr. '91 June Dec. 1 dg Apl'91 Do Red. Mar. '95 6 2 108 109 Do Red. June, '95 6 2 109 110 1
COLONIAL AND PROVINCIAL	300,000 Do	Cp. Oct. 79 not appld. Columbian, 1873 42% 19 21 Cp. Nov. 74 2 Apr. Costa Rica, 1871 6 2 191 201
GOVERNMENT SECURITIES.	400,000 Portsmouth Corp., 34% 100 100 99 100 500,000 Reading Corp. Stk 34% 100 100 981 99 100,000 Staf Mines Dres 44% 100 100 981 99	Cp. Apl. 74         not appld.         Do 1872
Issue. Due. Name. Prices.	400,000 Stockton Corp., 1908 442 100 100 105 207 600,000 Swansea Corp. Stk. 542 100 100 98 99 600,000 Wolverhamptn Corp. 342 100 100 974 58	May Nov. pur chase Egyptian, Unified 4 2 632 633
100,000 Apr & Oct B. Columbia, 1894 6 % 110 112 160,000 Jan & July Do 1907	CORPORATION STOCKS.	June Dec. purchase Do StateDomain 5 2 86 339 April Oct. purchase Do Data Sanieh 4 2 60 61
600,000 Apr & Oct Canada Dom. Ry 1903 6 2 110 112 12000000 (My & Ny) Do 1904-5 6 8 4 2 102 1034 (My & Ny) Do Go Lne. Stock 4 2 1021 1034 6.443,136 Jan. Jly. { Do Red. 5 2, 1910 4 2 1021 1034	(Colonial and Foreign.)	Jan. July. 24 Dec. Entre Rios, 1872. 7 2 104 106 Jan. July Dec. Do Cent. Rly. Mort. 92 93 Jan. July. 18 Nov. Greek Indpn. 1879 5 2 74 76
( Do Insc. 1910 9 / 102 103	Ann. Divd. Name. Turpage Closing Prices.	Jan. July. 4 Dec. Do 1881 5 2 54 56
0,000,000 ) In & Deal Do do Inea Stock 91% 02 04	Divd. Radio Prices.	Cp Feb. '76         not appld.         Do 1869
Contraster         Do to an, red. 1910 4         102         103           4,000,000         Jan. Jly. {         Do Inscribed, 1910 4         102         103           448,500         Apr & Oct         Cape 1890-1900         6         2         105         118           150,000 Jan & July         Do 1891	6 % Auckland Harbour Board 100 109 111 5 % Do Do 100 1917 106 108 6 % Borough of Napler Con 100 1914 115 117	April Oct.         1         *July.         Hungarian, 1871         5         98         108           Jan. July.         1         *Oct.         Do 1873
7,407,700         Apr & Oct         Do 1% drawings         4%         100         102         State         100         102         State         100         102         State         100         102         State         State         100         102         State         State         State         State         100         102         State         State<	7         % Borough of Tinnaru 'N.Z.)         100         1910         125         127           6         % Boston (U.S.) Sterling Loan         100         1899         104         106           5         % Do	June Dec. pur chase Italian (Sard.) '51 5 2 100 102 Jan. July '* Dec. Do Irrig. Guar. 6 2 113 116 Jan. July '*Dec. Do '62 Marem.Ry 5 2 95 97
3,000,000         June& Dec         Do         1917-22         4         95         97           3,102,300         June& Dec         Do         Inschd. Stk         4         95         96           100         Inschd. Stk         4         95         96         96         97         96         97         96         97         96         97         96         97         96         97         96         96         97         96         96         97         96         96         97         95         96         96         96         96         96         96         96         96         96         97         96         96         97         96         96         96         97         96         96         97         96         96         97         96         96         97         96	5         %         Do         100         1893         109         112           6         %         City of Auckland, 1872         6         100          120         122           6         %         Do Cons. Act, 1879         100          120         123         123	Jan. July. 2 *Apr. Japan, 1873 7 2 111 113 Cp.Jan. '67 n'ne
4,837,500 June & Dec Do Insc. Stock '33 4 % 95 96 2 30,000 May & Nov Ceylon	5 % Do Debentures, 1863 100 1934 111 113 6 % City of Brisbane (Bdge. Debs.) 100 5 % City of Cape Twn. Red.fm.'w0 100 105 :07	Jan. July <sup>9</sup> July. Do 1878
1,766,000         Feb & Aug         Do	6 % City of Christchurch (N.Z.) 100 1922 125 127 6 % City of Dunedin, Deben 100 1925 124 126 6 % Do Redeemable,	Jan. July *Dec. Orange Free State 6 2 93 101 Cp. Jne 74 not appld. Paraguay, 1871 8 2 10 13 Cp. Jne 74 not appld. Do 1872
100 000 May & Nov Do 1 7 skg. fund 44 7/102 104	5         %         Do Consolidated         100         1905         111         113           5         %         City of Hobart Town Guar         100         1930         110         112           5         %         City of London (Ont.), 1st Pref         100         1398         105         107	Cp. Jan. '76 2 Apr. Peru., 1870 Certes. of Reg. Attached 6 % 24 15 Cp. Jan. '76 not appld. Do 1872 Certs.
700,000         May & Nov         Do         Consol.         Deb.         4         100         102           1,300,000         Mar & Sept         Natal         4/2         1.         4/2         1.           700,000         Mar & Sept         Natal         4/2	6         %         Do Waterworks         100         1398         1:0         112           5         %         City of Melbourne         100         1907         107         112           4         %         Do         Do         100         1927         103         105	Jan. July. a'ne         of Reg. Attached 5 %         101 11           April Oct         Feb.         Do 1882
1,130,200 May & Nov Do 10/40	5         2         City of Montreal, Sterling         100         1908         107         109           5         2         Do of 1874         100         1904         107         109           5         2         Do         1874         100         1908         107         109           5         2         Do         1974         107         109         107         109	April Oct
8,088,000 Jan & Jily Do 1895 to 1902 5 % 109 115 1,000,000 Jan & July Do 2% drawings 5 % 107 109	6 % City of Ottawa, Sterling 100 1903 108 110 6 % Do	June Dec.         14         'Mar.         Do 1860
2,000,000 Jan & July Do Loan of 1882 4 % 103 104 8,000,000 Jan & July Do do Inscribed 4 % 1051 1061	6 % Do	April Oct.         1         *May.         1864, 1001         5         2         96         98           May.         Do do 1866, 1001.5         2         96         98           May.         Nov.         15         *Aug.         Do (Nic. Rail.)
1,000,000 Jan & July Do 1914 5 % 110 112	6         %         Do of 1873         100         1803         110         11 ?           6         %         Do of 1875         100         1203         118         120           6         %         Do of 1875         100         1205         118         120           6         %         Do of 1873         100         1206         118         120	The American State   De 1070 8 21 05 07
7,283,100 Quarterly. Do Consolidated 5 % 106 103 600,000 Mar & Sept Do 1891	4 % City of Rome, Guaranteed 100 1958 92 94 5 % City of South Melbourne 100 1915 109 111 5 % City of Sydney	June Dec.         008         *Dec.         Do 1873
8,500,000 Mar & Sept Do 10/40 1888-1918 5 % 103 105 524,000 May & Nov Do 1889	6 City of Toronto Sterling Deb. 100 1897 109 113 6 Do Waterwork Debentures 100 1906 112 121 6 Do Sterling Consol. Deben. 100 1898 114 118	June Dec. Apr. Do Transcaustan 3 2 04 00 Cp.Jan '73 not appld. S. Domingo, 1869 6 2 16 15 May Nov Santa F6, 1833-4 6 2 76 78 Jan. July Do N.C.Rly.Mrt. 5 2 86 89
225,000 Jan & July Nova Scotia, 1888 6 % 101 103 800,000 May & Nov Quebec (Prov. of) 5 % 108 110	5 Do Gen. Con. Deb	June Dec Dec. Spanish
860,000         May & Nov         Do 1906         5         108         110           878,000         Jan & July         Do 1919	6 Do Improvement Loan 100 1929 123 125 6 Do Waterworks Debens 100 1929 123 125 6 City of Winnipeg Debentures 500 1907 112 114	Quarterly. a'ne         Do 4 % Bonds         4 %         564 563           June Dec.         •         •         Preb.         Swedish 1876
4 38,800 Jan & July S. Austral. 1891-1900 6 % 107 120	5         Do Debentures         100         1914         106         108           4         Greymouth (N.Z)Har. Bd. Gtd         100         1925         96         98           5         Z         Lyttelton (N.Z.) Harbour Bd.         100         1929         118         120	April Oct. 1 July. Turkisb, 1864, E.T. 5 2 90 93 April Oct suspd Do 1871 E.T 41% 661 67 April Oct. Nov. Do 1877. Def. E.T. 5 2 79 794
240,000 Jan & July Do 1911-20 5 % 112 120	5 % Melbourne Harb. Trust Loan 100 1908 112 114 44 Do Tramways Trust 100 1914 106 :08	Mar. Sept         Feb.         Do Priority         57         68         70           Mar. Sept           Do 1858 Reg.         24         26           Mar. Sept           Do 1868 Reg.         24         26
200,000 Jan & July 1,865,300 Apr & Oct 5,650,200 Apr & Oct 100,000 May & Nov Straits Setts. Govt. 42 (101 102 100,000 May & Nov Straits Setts. Govt. 42 (102 104 102 100 Apr & Oct	6 % New Plymouth Harbour Bd. 100 1909 114 116 6 % New York City (Ex. 4/1)\$ 1000 1901 138 342 6 % Do Gold Coupon Bonda\$ 1000 1836 125 130	Mar. Sopt. 1 Do Gen. Debt Rg 12 14 Mar. Sopt Do 1865 Reg Mar. Sopt Do 1869 Rog
102,500 Jan & July Tasmania, 1895 6 % 114 117 700,000 Jan & July Do 1893-1901 6 % 112 122	6 Oamaru Harbour Board Reg. 100 108 110 6 Do (Bearer)	Mar. Sept Do Treas. Reg. 13 15 Do 1873 Reg 22 14 Redeem.
1,146,650 Jan & July Do July 1, 1908 4 2/1014 2024 250,000 Mar & Sept Trinidad Debatres. 5 2/102 104 370,000 Mar & Sept Do Debentures 4 2 93 100 550 Geo Lan & Luly Victoria, 1891 6 2011 113	T         Do         do.         100         1910         124         126           G         Otago Harbour Board         100         101         124         126           G         Diago Harbour Board         100	April Oct U.S. (Mass.), 1833 5 2104 106 May Nov Do
1,140,000 Jan & 5 dry       D0 3 dry       J00	6         Do 1881         100         1921         120         222           5         Do Debentures         100         1921         120         222           6         Pt, Elizabeth "Waterworks" 100          106         1981	Jan. July Do
4,500,000 Jan & July Do 1999-1901	5 Port Louis (Mauritius)	Quarterly Jan. Uruguay Unfd. '88 6 % 49 50 Feb. Aug. pur chase Venezuela, New Consol Dobt 3 % 30 52
8,993,500 Ap&Oct Do Loans, 1882-3 4 2 103 104 Ap&Oct Do Inscribed Stk 4 2 103 104	Wanganui (N.Z.) Harbr. Ed. 100 1905 115 117 Westport (N.Z.) Harbour Ed. 100 1925 96 98	* The drawings are yearly in the case of stocks to
200,000 Apr & Oct Western Australia 442 103 105 404,000 Jan & July Do		which asterisks are prefixed. In almost all other cases where there are drawings half-yearly.

## THE ECONOMIST.

## AMERICAN STOCKS .- Con.

Ansit Oct.	Compone payable abroad.)           Dividends         Stat Bar.         Date.         Stat Bar.         Closing Prices.           Quarterly.         1
Dividendi #         Sortave         Name.         Closing           Dus.         #         Ing.         Name.         Prices.           Garlerty.         1         Argentine HL Dis.         5         7           Garlerty.         1         Argentine HL Dis.         5         7           Garlerty.         1         De Daper 1870         5         64         66           May Nov.         Do do do         4         101 103         113         103 <td< th=""><th>Dividends         Sale         Draw         Same         Closing           Dividends         Ing.         Argentine HC Dis. 6         7         7           Quartery,         De Paper 1870         5         64         66           May Nov         Belgina 1874         8         00         92           April Oct         Do do do         4         2101 103         100           April Oct         Do do do         2         814 313           April Oct         Do do do         2         814 313           Guartery         Do Redem         2         814 313           Jan. July         Prussian Consola. 4         2         107 104           Guartery         Do N.Fnd. 1905 6         2         88 42           Guartery         Do N.Fnd. 1905 6         2         88 42           Guartery         Do N.Fnd. 1905 6         2         88 42           Do N.Fnd. 1905 6         2         6         88 42           Do N.Fnd. 1905 6</th></td<>	Dividends         Sale         Draw         Same         Closing           Dividends         Ing.         Argentine HC Dis. 6         7         7           Quartery,         De Paper 1870         5         64         66           May Nov         Belgina 1874         8         00         92           April Oct         Do do do         4         2101 103         100           April Oct         Do do do         2         814 313           April Oct         Do do do         2         814 313           Guartery         Do Redem         2         814 313           Jan. July         Prussian Consola. 4         2         107 104           Guartery         Do N.Fnd. 1905 6         2         88 42           Guartery         Do N.Fnd. 1905 6         2         88 42           Guartery         Do N.Fnd. 1905 6         2         88 42           Do N.Fnd. 1905 6         2         6         88 42           Do N.Fnd. 1905 6
Jun. July:         Austrian Sil. Ren. 5         2 66 68           April Oct.         Do Gold Rente 4         57 93           Jan. July:         Dutch Creat 32 ga 24 (68 70           April Oct.         Do do do .4 (101 03           May Nov.         Do do do .4 (101 03           Guarterty.         Do do do .4 (101 03           Guarterty.         Do B. Redem. 2 (16 713           Jan. July:         Do B. Redem. 4 (17 713)           Jan. July:         The Inclease 31 (16 8)           Guarterty.         Do N. Fnd. 1005 (16 14 (17 14)           Jan. July:         The Inclease 31 (17 14)           Guarterty.         Do N. Fnd. 1005 (17 16)           Jan. July:         The Inclease 31 (17 16)           Guarterty.         Do N. Fnd. 1005 (18 11)           Jan. July:         The Inclease 31 (17 16)           Jan. July:         The Inclease 31 (17 16) <th>Sum July, Proc.         Austrian Sil. Rem. 6         2         66         86           May Nov, The         Do Paper 1870. 5         2         66         86           May Nov, The         Do Paper 1870. 5         2         66         86           May Nov, The         Do Go do 4         2         101         103           April Oct.         Do do do 4         2         101         103           April Oct.         Do do do 4         2         101         103           Guarteriy.         Do do do 4         2         101         103           Jan. July.         Prussian Consols. 4         2         123         24           Guarteriy.         Do N. Fundel 1801         42         127         23           Guarteriy.         Wignina         Do N. Fund. 1801         43         14         114         115           Guarteriy.         Wignina         Do N. Fund. 1801         42         127         23           Guarteriy.         Wignina         Do N. Fund. 1801         43         34         31           Guarteriy.         Wignina         Do N. Fund. Reg. 6         2         67         69           Jano. July.         Wignina         <td< th=""></td<></th>	Sum July, Proc.         Austrian Sil. Rem. 6         2         66         86           May Nov, The         Do Paper 1870. 5         2         66         86           May Nov, The         Do Paper 1870. 5         2         66         86           May Nov, The         Do Go do 4         2         101         103           April Oct.         Do do do 4         2         101         103           April Oct.         Do do do 4         2         101         103           Guarteriy.         Do do do 4         2         101         103           Jan. July.         Prussian Consols. 4         2         123         24           Guarteriy.         Do N. Fundel 1801         42         127         23           Guarteriy.         Wignina         Do N. Fund. 1801         43         14         114         115           Guarteriy.         Wignina         Do N. Fund. 1801         42         127         23           Guarteriy.         Wignina         Do N. Fund. 1801         43         34         31           Guarteriy.         Wignina         Do N. Fund. Reg. 6         2         67         69           Jano. July.         Wignina <td< th=""></td<>
May         Not         Do Fajer 10:0.         0 <th0< th=""> <th0< th=""> <th0< th=""></th0<></th0<></th0<>	May         Nov.         Do         Do         Go
Amerit God, L.         Imposed of Gode S.         4 2 [101 103           Guarterty,	Aussen         Boo do do         42         101         103           May Nov.
Amerit God, L.         Imposed of Gode S.         4 2 [101 103           Guarterty,	Aussen         Boo do do         42         101         103           May Nov.
May Nov.	May Nov.
Constrainty         Do do         S 2         <	Quarterly.         m.         Do do         37.2         79.79.19           Quarterly.         m.         Do Redem.         3.2         95.96.6           Jan. July.         m.         Prussian Consols.         4.2         1143         115.94           Quarterly.         m.         U.S. Funded 1801.44         1144         115.94           Quarterly.         m.         m.         Do N.Fnd. 1905.6         28.88         42           m.         m.         m.         Do N.Fnd. 1905.6         56.358         33.88         34.21           m.         m.         Do N.Fnd. 1905.6         56.458         56.658         57.59           Ambhorrised         Rams.         Towns.         76.668         76.79         70.91           1,000,000         Albarma, 64.804.11.1M. 6 X         10061         1028.225         75.60         70.91           1,000,000         Albarma, 65.804th.1M. 6 X         10061         1028.225         75.60         70.91           1,000,000         Albarma, 64.804.01         1001         122.128         1001         122.128         1001         122.128         1001         102.128         1021         102.128         1021         102.128         1021         1011
Gartery,          Los Austr	Guartery.         m.         Do Notestin.         5.2         951 802           Jan. July.         m.         Prussian Consols.         4.2         123 124           Guartery.         m.         U.S. Funded 1891 42         1144         153           Guartery.         m.         Do N.Fnd. 1905 62         264         38         38           m.         m.         Do N.Fnd. 1905 62         264         38         38           m.         m.         Do N.Fnd. 1905 62         267         59           AMERICAN STOCKS.         AMERICAN STOCKS.         267         69         7000           Autho-         rised         Rame.         26         67         700           1.000,000         Albarn, 45.South.1 Mt. 67         1006         107         700           1.000,000         Batim. & Ohio Gid. Bds.         2         1011         106         108           1.000,000         Batim. & Ohio Gid. Bds.         2         1011         112         214           1.000,000         Batim. & Ohio Gid. Bds.         2         1021         101         112         214           1.000,000         Batim. & Ohio Gid. Bds.         2         1090         105         107
Jan. July,	Jan. July.
Quarteriy.	Guarteriy.          Do Funded 1907 4 2 [157 123              Do N. Frid. 1905 6 2         38 38              Do N. Frid. 1905 6 2         38 38              Do N. Frid. 1905 6 2         56 38             Do N. Frid. 1905 6 2         56 38             Do N. Frid. 1905 6 2         57 59           AMERICAN STOCKS.          AMERICAN STOCKS.           Autho-           1906 107 109           1,000,000 Althany & Susque. 1 Mt. 7         1906 128 322         52           5,150,000 Acthan, Topcha, Santar 4 42         1901 124 126         111 106 108           10,000,000 Batim. 4. Ohio Gid. Bds. 5         1902 110 11         122 134           1,600,000 Do Cannolitated Mr. 7         1903 105 107         112 124 136           1,000,000 Do Cannolitated Mr. 7         1908 105 107         108 105 107           1,600,000 Do Cannolitated Mr. 7         1908 105 107         108 105 107           1,600,000 Do Cannol Galtated Mr. 7         1908 105 107         108 105 107           1,600,000 Do Cannol Galtated Mr. 7         1908 105 107         1008 105 107
m.         m.         Do         N. F. Al. 1966         6         28         38         42           m.         m.         Do N.W. Fnd.Reg.         6         5         6         58           AMERICAN STOCKS.           Amen.         S         Closing           Tised         S         Closing           1         Bin.000         Alabara, 64. South. 1M4. 6         Mos         1006         107         1006           1         Do.000         Alabara, 64. South. 1M4. 6         2         1006         103         1006         103         1006         103         1006         103         1006         103         1006         103         1006         104         1006         103         1006         103         103         103         103         103         103         104         103         104         103         104         103         104         103         104         104         106         104         106         104         106         106         106         105         106         105         106         105         106         105         106         105         106         106         105         106         106	m.         Do         5.7         38.42           m.         Do         NN. Find. 1005         6.7         5.8         3.8           m.         m.         Do         NN. Find. Rays. 6.7         5.7         38.42           AMBR         Rame.         2.7         5.7         3.8         4.2           Autho- rised         Rame.         2.7         1006         107         109           1,000,000         Albarm, Gt. South. 1 Mt. 5         1006         107         109         12.2         2.7         1096         12.2         2.7         2.7           6         Curaams, Gt. South. 1 Mt. 5         1005         107         109         12.2
Image: Section of the sectio	Image: Second State
Autho- rised Isure.         Fame.         Fame.         Fame.           8         Closing 1,750,000         Curanewor Bowns, ac. 1,260,000         1006         107         1006         107         1006           1,000,000         Dalaya & Surgue 1. Mi. 2,248,000         1         1006         107         1006         107         1006           1,000,000         Baltimore & Fock (Main)         1         101         122         122         110         111           1,000,000         Burlin, ac Ohio Gid. Beds. 5         1         1001         101         122         122         124         1001         100         101         124         1001         101         124         1001         101         124         1001         101         124         1001         101         125         1001         101         101         125         1001         101         101         101         101         101         125         1001         101         113         126         101         101         101         101         101         101         101         101         101         101         101         101         101         101         111         112         112         112	Autho- rised Isure.         Fams.         Good Construction of the second second construction of the second construction of the second construction second construction of the second construction of the second construction second construction of the second construction of the second construction second construction of the second construction of the second construction second construction of the second consecond construction of the second consecond construction o
Fised         Name.         Sec.         Outside           1         000.000         Albanza GL Scotth. JML. 6         1006 128 : 32           5         150.000         Atchan, Topoka, Santa Fe         44         1990 108 : 33           1         0.000,000         Batimor & South. JML. 7         1006 128 : 32         1011 100 108           1         0.000,000         Batimor & South. JML. 7         1006 111         122         124           1         0.000,000         Batimor & South. Tow. J. 100         1011 122         124         126           1         1.000,000         Burlin, Canzak. Southern, J. ML. 5         1006 106 107         126         1001 106 107           20,000,000         Do Consolidated Mrt., 7         12800 106 107         126         126         126           20,000,000         Do Cansol Southage	Fised         Kame.         3 diama         County           8         Curansexer Bosnes, &c.         1,750,000         Alabarna, Gt. South. 1 Mt. 6         7,100         1000         1000         1000         123:32         1920         181           9         Curansexer, Bosnes, &c.         1900         123:32         1920         181         100           12,348,000         Do         Curanselly.         Mt. 7         1900         123:32         1925         110         111           2,300,000         Baltim. & Ohio Gild. Bds. 5         1925         110         111         124:126         114         1000         100         101         124:126         111         124:126         111         124:126         110         112         122:124         150         100         100         100         110         124:126         101         110         124:126         101         110         124:126         110         110         124:126         100         110         100         100         100         101         100         101         100         101         100         101         101         101         101         101         101         101         101         110         101
Issue.         Jamme         Jamme <t< td=""><td>Issue.         5        </td></t<>	Issue.         5
8         CURARENCY EONDA, &C.         1000         107         100           1,000,000         Alabama, Git.South. 1Mt. 6         7         1000         123 <td>CURRENCT BONDS, &amp;C.         1008         107         109           1,000,000         Albarns, GL,South. 1Mt. 6         1906         123         32           1,000,000         Albary &amp; Susque. 1 Mt. 7         1906         123         32           1,000,000         Baltimore &amp; Pot. (Main) 6         1911         122         125           1,000,000         Baltimore &amp; Pot. (Main) 6         1911         122         124           1,000,000         Baltimore &amp; Pot. (Main) 6         1911         122         124           1,000,000         Buff.N.Y.&amp; Phil.Cons.Mt. 6         1907          6           6,500,000         Contrand of New Jersey Sha.          5         50           20,000,000         Do Cansolidated Mrt 7         1896         103         101           5,000,000         Do Ist Mortgage</td>	CURRENCT BONDS, &C.         1008         107         109           1,000,000         Albarns, GL,South. 1Mt. 6         1906         123         32           1,000,000         Albary & Susque. 1 Mt. 7         1906         123         32           1,000,000         Baltimore & Pot. (Main) 6         1911         122         125           1,000,000         Baltimore & Pot. (Main) 6         1911         122         124           1,000,000         Baltimore & Pot. (Main) 6         1911         122         124           1,000,000         Buff.N.Y.& Phil.Cons.Mt. 6         1907          6           6,500,000         Contrand of New Jersey Sha.          5         50           20,000,000         Do Cansolidated Mrt 7         1896         103         101           5,000,000         Do Ist Mortgage
b; 100,000       Atchen, 100; 100       0.000,000       Baltimor, & Ohio Gil, Bds. 5       1925; 110       111         1,000,000       De (Tunnel)	6, 100,000       Atconsn, 10possa, Santa Fe 49, 1972       1071       106       108         12,348,000       Do
10,000,000       Chic. and N. West. Deb. 5       [193: 107 169         9,500,000       Chic. Mil. & St Paul Sha. 7       [1901] 106 108         4,000,000       Do 1st Mort. S. W. 1000 117 111         1,500,000       Do La Crosse & Daven 5       [1901] 106 108         6,600,000       Do Chic. & L. S. 1st M. 6       [1921] 103 105         5,600,000       Do Chic. & L. S. 1st M. 6       [1921] 103 105         1,800,000       Do Chic. & L. S. 1st M. 6       [1921] 102 104         1,800,000       Do Terminal Mortgage 5       [1921] 102 104         1,600,000       Do Terminal Mortgage 5       [1931] 103 107         5,040,000       Do Tat Mortgage 5       [1931] 103 107         5,040,000       Do Int Mortgage 5       [1931] 103 107         5,000,000       Do Int Mortgage 5       [1931] 103 107         5,000,000       Do Int Mortgage 5       [1931] 101 111         10,000,000       Do Int Mortgage 5	10:000;000       Chic. and N. West. Deb. 5       21933       106 108         10:500;000       Chic. Burling, & Quincy 5       1901       106 108         2:500;000       Chic. Burling, & Quincy 5       1901       1104 1014         30:90:90;200       Chic. Burling, & Quincy 5       1901       1104 1014         4:00:000       Do Ist Mort, S. W. Niv, 6       1909       117 114         4:50:000       Do La Crome & Daven 5       1919       103 105         5:6:69:000       Do Chic, & L. S. 1st M. 5       1921       103 105         13:80:000       Do Chic, & L. S. 1st M. 5       1921       103 105         14:528:000       Do Chic, & L. S. 1st M. 5       1921       103 104         15:00:000       Do Wis, & Minne, 1atMt, 5       1921       103 104         15:00:000       Do Terminal Mortgage 5       1914       102 104         15:00:000       Do Terminal Mortgage
2,500,000 Chic. Burling, & Quincy 5 % [1901 [16 108] 90,904,261 Chic. Mil. & St Paul Bha, 7 % 10041014 4,000,000 Do La Crosse & Daven 5 % [1909 117 114 1,500,000 Do Chic. & L. S. 1st M. 6 % [1921 [103 105 18,544,000 Do Chic. & L. S. 1st M. 6 % [1921 [103 107 1,300,000 Do Chic. & L. S. 1st M. 6 % [1921 [103 107 1,300,000 Do Terminal Mortgage 5 % [1914 [102 104 1,502,000 Chic. St Louis and N. 0, 6 % [1951 [15 177 6,250,000 Chic. St Louis and N. 0, 6 % [1951 [15 177 6,250,000 Chic. St Louis and N. 0, 6 % [1951 [15 177 6,250,000 Chic. St Louis and N. 0, 6 % [1951 [15 177 6,250,000 Chic. St Louis and N. 0, 6 % [1951 [16 172 1,304,000 Do Lat Mortgage 5 % [1931 68 72 11,246,566 Clevelnd & Pittsbrg Shs. 7 % 72 74 30,000,000 Do lst Mortgage Bonds 7 % [1984 117 120 11,000,000 Do M. Ends. (Lon.Ia, 7 % [1917 [133 188 2,000,000 Do Lat Mortgage Bonds 7 % [1946 117 120 10,000,000 Do Lat Mortgage 6 % [1918 [109 111 5,200,000 Do Do Con. Nortk 3,100 Shs 194 204 4,000,000 Do Lat Mortgage 6 % [1918 [109 111 5,200,000 Do Lat Mortgage 8 % 142 244 9,000,000 Do Lat Mortgage 6 % [1918 [100 111 129,000,000 Do Lat Mortgage 6 % [1918 [101 1123 10,000,000 Do Lat Mortgage 8 % 142 244 9,000,000 Do Lat Mortgage 8 % 142 244 9,000,000 Do Lat Mortgage 8 % 142 244 9,000,000 Do Lat Mortgage 8 % 142 212 10,000,000 Do Lat Mortgage 8 % 142 214 10,000,000 Do Lat Mortgage 8 % 142 144 10,000,000 Do Lat Mortgage 8 % 142 214 10,000,000 Do Lat Mortgage 8 % 142 144 10,000,000 Do Lat Mortgage 8 % 142 144 10,000,000 Do Lat Mark Mark Mark 6 % [1930 103 105 8,000,000 Do Lat Mark Mark 8 % 190 110 19,000,000 Do Lat Mar	2,500,000 (Chic. Burling, & Quincy 5 % [1901] (16 108 90,904,961 (Chic. Mil. & St Paul Sha, 7 % 10041014 4,000,000 Do 1st Mort S. W. Div. 6 % 1909 117 113 1,500,000 Do La Crome & Daven 5 % 1919 103 105 6,680,000 Do Hatsaga, & Dak. 1 M 7 % [1916] 166 128 1,360,000 Do Chic. & L. S. 1st M. 5 % 1921 103 105 18,540,000 Do Chic. & L. S. 1st M. 5 % 1921 103 105 18,560,000 Do Chic. & L. S. 1st M. 5 % 1921 103 104 3,000,000 Do Terminal Mortgage 5 % 1914 102 104 1,528,000 (Chicag Sand Tomah 6 % 1905) 116 217 6,250,000 (Chicag Sand Tomah 6 % 1905) 116 217 6,250,000 (Chicag Sand Tomah 6 % 1905) 116 217 6,250,000 (Do 2nd Mortgage, 5 % 1931] 103 107 7,8040,000 Do Ist Mortgage, 5 % 1931] 103 107 7,8040,000 Do Ist Mortgage, 5 % 1931] 103 107 7,040,000 Do Lat Mortgage, 5 % 1931] 103 107 7,040,000 Do Lat Mortgage, 5 % 1931] 188 72 11,246,564 (Clevelnd & Pittsbrg Sha, 7 % 72 7, 1931,000,000 Do Mt. Bads. (Lon.Is.) 7 % 1931 133 188 8,000,000 Do Ist Mort Penn. Div. 7 % 1931 133 188 8,000,000 Do Mt. Bads. (Lon.Is.) 7 % 1894 117 120 99,000,000 Do Mortgage Monds 7 % 1910 188 90 60,000,000 Do Mortgage 6 % 1905 109 111 8,200,000 Do Com. 8tk.9100 Sha, 1912 103 101 111 99,000,000 Do Lot. Mortgage 6 % 1915 109 111 18,200,000 Do Lot. Mortgage 6 % 1915 109 111 19,000,000 Do Lat M.C. & S. Div. 6 % 1389 112 123 1,450,000 Do Lat M.C. & S. Div. 6 % 1389 112 123 1,450,000 Do Lat M.C. & S. Div. 6 % 1389 121 123 1,450,000 Do Lat M.C. & S. Div. 6 % 1389 121 123 1,450,000 Do Lat M.C. & S. Div. 6 % 1389 121 123 1,450,000 Do Lat M.C. & S. Div. 6 % 1389 121 123 1,450,000 Do Lat M.C. & S. Div. 6 % 1389 121 123 1,450,000 Do Lat M.C. & S. Div. 6 % 1389 121 123 1,450,000 Do Lat M.C. & S. Div. 6 % 1380 103 105 2,000,000 Los Shares 9 J 91 3,000,000 Do Shares M.C. 1990 100 2104 5,000,000 Do Shares M.C. 1990 102
90,004,261 (Chic. Mil. & St Paul She. 7 % 10041014 4,000,000 Do 1a Kort S. W. 1014 6 % 1009 117 114 5,500,000 Do Chic. & L. S. 184 K 5 % 1921 103 105 18,540,000 Do Chic. & L. S. 184 K 5 % 1921 103 105 18,540,000 Do Chic. & L. Natk 5 % 1921 103 105 18,540,000 Do Chic. & L. Auth 5 % 1921 103 105 18,540,000 Do Terminal Mortgage 5 % 1914 102 104 1,500,000 Do Terminal Mortgage 5 % 1914 102 104 1,500,000 Do Terminal Mortgage 5 % 1914 102 104 1,500,000 Do Chic. St Louis and N. 0. 5 % 1951 115 117 6,250,000 Chic. St Louis and N. 0. 5 % 1951 115 117 6,250,000 Chic. St Louis and N. 0. 5 % 1951 105 117 6,250,000 Chic. St Louis and N. 0. 5 % 1951 105 117 1,246,564 Clevelnd & Pitisbrg Shs. 7 % 72 74 10,000,000 Do Int Mortgage 5 % 1931 68 72 11,246,564 Clevelnd & Pitisbrg Shs. 7 % 72 74 10,000,000 Do Int Mortgage 5 % 1931 68 72 11,246,564 Clevelnd & Pitisbrg Shs. 7 % 1937 133 188 \$ 000,000 Do Int Mort Fenn. Div. 7 % 1937 133 188 \$ 000,000 Do Mat. Bnds. (Lon. Is.) 7 % 1884 117 120 90,000,000 Do Com. 8tž. \$ 100 Shs 194 204 \$ 000,000 Do Lot. Mort Gage 6 % 1938 100 6 0,000,000 Do Lot. Mat. C. & S. Div. 6 % 1938 100 111 \$ 200,000 Do Lot. Mat. C. & S. Div. 6 % 1938 110 110 [107 111] 9,000,000 Ind. and Vine. 1st Mort. 7 % 1900 106 109 10,000,000 Do Lat. Mat. C. & S. Div. 6 % 1390 106 109 10,000,000 Ind. and Vine. 1st Mort. 7 % 1930 1305 1,700,000 Ind. and Vine. 1st Mort. 7 % 1930 130 105 1,000,000 Long Island Gold Bonde 5 % 1300 1305 5,000,000 Do Lat. M. D. Mat. So. Shs 93 91 1,000,000 Isl. M. D. & S. Shs 93 91 1,000,000 Do Lat. M. D. & S. Nord. 5 % 1931 166 111 20,000,000 Long Island Gold Bonde 5 % 1300 1305 5,000,000 Do Isl. M. Eds. N. Okad. 6 % 1930 130 155 1,000,000 Do Lat. M. Eds. N. Okad. 6 % 1930 130 155 1,000,000 Do Isl. M. Eds. N. Okad. 6 % 1930 130 155 1,000,000 Do Isl. M. Eds. Mort. 7 % 1930 130 155 1,000,000 Do Isl. M. Eds. Mort. 7 % 1930 130 155 1,000,000 Do Isl. M. Eds. Mort. 7 % 1930 130 152 1,000,000 Do Isl. M. Eds. Mort. 7 % 1930 130 152 1,000	90,904,261       Chic. Mil. & St Paul Sha. 7        10041014         4,000,000       Do ist Mort. S. W. Div. 6       21906117114         1,500,000       Do Hataga. & Dak. 1 M 7       1911 [16 125         1,800,000       Do Hataga. & Dak. 1 M 7       1912 [16 125         1,800,000       Do Chic. & L. S. 1 K 5       1921 [03 105         18,540,000       Do Chic. & L. S. 1 K 5       1921 [03 105         18,640,000       Do Chic. & L. S. 1 K 5       1921 [03 105         18,000,000       Do Wis.& Minne. 1 at M 5       1921 [03 104         3,000,000       Do Terminal Mortgage 5       1914 [02 104         1,200,000       Chic. St Louis and N. 0, 5       1961 [15 17         6,250,000       Chin. Wash & Balt. htM. 4       1981 [03 107         3,000,000       Do 2nd Mortgage 5       1931 [03 117         1,246,564 Clevelad & Pittabrg Sha. 7           10,000,000       Do Mortgage Bonds       7       1911 [88 90         3,000,000       Do Mortgage Bonds        1916 [88 90         3,000,000       Do Mortgage Sonds        1918 [80 117 120         3,000,000       Do Mortgage Sonds        1918 [8117 120         3,000,000       Do Mortgage Son
1,500,000       Do La Crosse & Daven 5 7, 1910, 196 128         1,800,000       Do Chic, & L. S. 1st M. 6 7, 1921, 103, 105         1,800,000       Do Chic, & L. S. 1st M. 6 7, 1921, 103, 107         1,800,000       Do Chic, & L. S. 1st M. 6 7, 1921, 103, 107         1,522,000,000       Do Terminal Mortgage 5 7, 1911, 102, 104         1,522,000,000       Do Terminal Mortgage 5, 1931, 103, 107         6,600,000       Do Terminal Mortgage 5, 1931, 103, 107         6,500,000       Do Al Mortgage 5, 1931, 103, 107         7,5040,000       Do Iat Mort Pane, Div, 7, 1917, 133, 188         9,000,000       Do Ist Mort Pane, Div, 7, 7, 1917, 133, 188         9,000,000       Do Mt. Bads, (Lon, Ia, 7, 7, 1910, 88, 90         9,000,000       Do Mt. Bads, (Lon, Ia, 7, 7, 1910, 88, 90         9,000,000       Do Com, Mortgage 5, 1915, 109, 111         9,000,000       Do Com, Mortgage 7, 1915, 109, 111         9,000,000       Do Com, Mortgage 5, 1916, 109, 111         9,000,000       Do Com, Mortgage 7, 1916, 1916, 109, 111         9,000,000       Do Com, Mortgage - 6, 2         9,000,000       Do Lat Mt. C. & S. Div, 6         9,000,000       Do Lat Martgage, 2, 191, 112         9,000,000       Do Lat Mt. C. & S. Div, 6         9,000,000       Do Lat Mt. C. & S. Div, 6         <	1,500,000       Do La Cromse & Daven 5       2,1919,103,105         6,680,000       Do Chic, & L. S., 1st M. 5       2,1921,103,105         1,800,000       Do Chic, & L. S., 1st M. 5       2,1921,103,105         1,800,000       Do Chic, & L. S., 1st M. 5       2,1921,103,105         1,800,000       Do Wis, & Minne, 1st M. 5       2,1921,102,104         3,000,000       Do Terminal Mortgage 5       2,111,210,210         1,528,000       Chic, St Louis and N. 0, 5       1961,118,120         1,528,000       Chic, St Louis and N. 0, 5       1961,118,120         1,528,000       Chic, St Louis and N. 0, 5       1961,118,120         1,528,000       Do Terminal Mortgage,, 5       1931,68,72         3,040,000       Do Terminal Mortgage,, 5       1933,68,72         1,900,000       Do lat Mortgage,, 5       1931,68,72         1,000,000       Do lat Mort Penn. Div, 7       1911,183,188         9,000,000       Do Mt. Bads, (Lon,1s.) 7       1918,117,120         9,000,000       Do Com, Stk,9100 Sha, 191,20       191,201         9,000,000       Do Com, Mortgage, 6       1915,100,111         9,000,000       Do Com, Mortgage, 6       1916,107,111         9,000,000       Do Com, Mortgage, 6       1916,107,111
1,380,000       Do Chic. & L. S. 1st M. b. Z.       1921       103       105         18,540,000       Do Wis. & Minne. 1st M. t. 5       1921       102       104         1,502,000       Do Terminal Mortgage 5       1931       102       104         1,522,000       Chicago and Tomah 6       1906       118       120         1,525,000       Chinago and Tomah 6       1931       168       120         1,504,000       Do 2nd Mortgage 5       1931       68       72         1,246,664       Clevelnd & Pittsbrg Sha. 7       72       74         90,000,000       Do 1st Mort Penn. Div. 7       1917       133       188         1,000,000       Do Mt. Ends. (Lon.Is.) 7       1894       117       120         90,000,000       Do Con. Mortgage Bonds 7       1910       189       110         90,000,000       Do Con. Mortgage Bonds 7       1910       189       101       111         90,000,000       Do Con. Mortgage C 6       1912       1910       111       192       1900       111       192       1900       111       192       1900       111       192       1900       111       192       111       192       1111       112	1,380,000       Do Chic. & L. S. 18t M. b 7 (1921) 103 105         18,544,000       Do Chic. & P. 1st Mort. 5 % (1921) 102 104         3,000,000       Do Wis, & Minne. 1st M. 5 % (1921) 102 104         3,000,000       Do Terminal Mortgage 5 % 1931 102 104         1,528,000       Chicago and Tomah
1,300,000       Do Wis.&Minne.1stMik. 5       2       1914       102       104         3,000,000       Do Terminal Mortgage 5       1914       102       114       120         1,522,000       Chicago and Tomah 6       2       1950       118       120         15,000,000       Do 2nd Mortgage 5       1931       68       72         11,246,664       Clevelnd & Pittabrg Sha. 7       72       74         200,00000       Do 1st Mort Penn. Div. 7       2       1911       133       188         2,000,000       Do Mt. Ends. (Lon.1s.) 7       2       1894       117       120         2,000,000       Do Mt. Ends. (Lon.1s.) 7       1894       117       120         2,000,000       Do Mt. Ends. (Lon.1s.) 7       1894       117       120         2,000,000       Do Con. Mortgage Bonds 7       1916       100       111         2,000,000       Do Con. Mortgage S 6       1916       101       111         2,000,000       Do Lassed Line Stock 4       142       144         2,000,000       Do Lassed Line Stock 4       139       191       101       111         2,000,000       Do Lassed Line Stock 4       139       191 <td>1,300,000       Do Wis, &amp; Minne. letMs. 5       2,1921       102       104         3,000,000       Do Terminal Mortgage 5       2,1914       102       104         1,528,000       Chicago and Tomah</td>	1,300,000       Do Wis, & Minne. letMs. 5       2,1921       102       104         3,000,000       Do Terminal Mortgage 5       2,1914       102       104         1,528,000       Chicago and Tomah
9,000,000       Do Terminal Mortgrage 5       211914 102 104         1,522,000       Chic.gs Louis and N. 0.5       1965 118 120         15,000,000       Do Znd Mortgrage	9.000,000         Do Terminal Mortgage 5         914 102 104           1,528,000         Chicago and Tomah 6         2,1906 118 120           15,000 000         Chic. Si Louis and N. 0, 5         2,1961 115 117           6,250,000         Do The Mark & Balt Light Adv         1981 103 107           76,250,000         Do The Mortgage 5         1931 68 72           11,246,564         Clevelnd & Pittsbrg Sha, 7         72 74           10,000,000         Do Int Mortgage Sha, 7         72 74           10,000,000         Do Mt. Brds. (Lon.Is.) 7         2,1971 133 138           2,000,000         Do Mt. Brds. (Lon.Is.) 7         2,1994 117 120           90,000,000         Do Mt. Brds. (Lon.Is.) 7         1910 88 90           90,000,000         Do Mt. Brds. (Lon.Mort, 7 %         1911 188 90           90,000,000         Do Com. St&, 2100 Sha 194 205         1915 109 111           90,000,000         Do Com. Mortgage 6         2,1916 107 111         29,000,000           90,000,000         Do Com. Mortgage
19,000       (1) <t< td=""><td>15,000 000 (Chic. St. Louis and N. O. 5 % [1951] 115 117 6,250,000 Cinn. Wash &amp; Balk. 1st Mt. 44% [1981] 103 107 5,040,000 Do 2nd Mortgage 5 % [1981] 103 107 5,040,000 Do 2nd Mortgage 5 % [1981] 103 107 10,000,000 Delaware &amp; Hud. Canal Sha</td></t<>	15,000 000 (Chic. St. Louis and N. O. 5 % [1951] 115 117 6,250,000 Cinn. Wash & Balk. 1st Mt. 44% [1981] 103 107 5,040,000 Do 2nd Mortgage 5 % [1981] 103 107 5,040,000 Do 2nd Mortgage 5 % [1981] 103 107 10,000,000 Delaware & Hud. Canal Sha
\$\begin{aligned}{3}{3}\$ 0.000       Do 2nd Mortgage	\$\begin{aligned}{3}             &\begin{aligned}{3}             &\begin
11,240,664 (Develnd & Pittabrg Sha. 7, 2,	11,246,564 (Levelnd & Pittebrg Sha. 7 %
10,000,000       Do lat Mort Penn. Div. 7       2,1971       133       188         2,000,000       Do Mt. Bnds. (Lon.Is.) 7       2,1894       117       120         30,000,000       Do Mt. Bnds. (Lon.Is.) 7       2,1894       117       120         30,000,000       De Mt. Bnds. (Lon.Is.) 7       2,1894       117       120         30,000,000       De Con. Mortgage Bonds 7       2,1894       117       120         30,000,000       De Con. Mortgage	10:000;000       Do Ist Mort Penn. Div. 7       7:1917       133 138         2,000;000       Do Mt. Bnds. (Lon. 1s.) 7       7:1894       117 120         30:000;000       Do Mt. Bnds. (Lon. 1s.) 7       7:1894       117 120         30:000;000       Do Mt. Targe Bonds 7       7:1894       117 120         30:000;000       Do Mortgage Bonds 7       7:1894       117 120         30:000;000       Do Con. Stk. 9100 Shs       1915       109 111         3:200;000       Do Con. Mortgage       6:1915       109 111         3:200;000       Do Con. Mortgage       6:21916       101 07         4:500;000       Do Ist Mt. C. & S. Div. 6:2190       112 121       121 122         10:000;000       Do Ist Mt. C. & S. Div. 6:21906       121 122       129         10:000;000       Do Ist Mt. C. & S. Div. 6:21906       121 122       128         10:000;000       Do Ist Mortgage
1,000,000       Do Mortgage Bonds 7       2,1894,117       120         99,000,000       Den. & R. G. 1 Con. Mort, 7       1910       88       90         90,000,000       Do Com. Sth. \$100 Sha	1,000,000         Do Mortgrage Bonds 7         7         21804 117         120           90,000,000         Den. & R. G. I Con. Mort. 7         1910         88         90           90,000,000         Do Com. Stk. \$100 Sha.          104         202           \$2000,000         Do Com. Stk. \$100 Sha.          104         202           \$2000,000         Do Com. Mortgrage         6         1915         109         111           \$2000,000         Do Com. Mortgrage         6         1915         108         110           \$2000,000         Do Leased.         Masse         6         1915         108         111           \$2000,000         Do Leased Line Stock 4          93         95         1,700,000         Ind. and Vinc. Its Mort. 7         1908         122         128           \$1,450,000         Do Leased Line Stock 4
60,000,000       Do Com. Stk. \$100 Sha.       1915 109 111         9,000,000       Do Com. Mortgage	60,000,000         Do Com. StE, \$100 Shs.           101, 202, 203, 203, 204, 204, 204, 204, 204, 204, 204, 204
8,200,000       Do Con. Mortgrage	<ul> <li>8,200,000 Do Con. Mortgage</li></ul>
28,000,000       Image S       2	29,000,000 [Illinois Cen. \$100 Shares 8 % 142 % 9,000,000 Do Ist Mt. C. & S. Div. 6 % 1896 121 123 10,000,000 Do Ist Mt. C. & S. Div. 6 % 1896 121 123 1,450,000 Do 2 Mortgage 6 % 1996 122 128 1,450,000 Do 2 nd Mortgage 6 % 1990 100 109 50,000,000 [Lehigh Vall. Con. Mort. 6 % 1923 123 128 5,000,000 [Lehigh Vall. Con. Mort. 6 % 1923 123 128 5,000,000 [Lehigh Vall. Con. Mort. 6 % 1923 123 128 5,000,000 [Lehigh Vall. Con. Mort. 6 % 1923 103 105 9,000,000 [Do Sinking Fund Bods 6 % 1930 103 105 9,000,000 [Do Sinking Fund Bods 6 % 1930 103 105 9,000,000 [Do Sinking Fund Bods 6 % 1910 98 100 80,000,000 [Do Sinking Fund Bods 6 % 1930 102 104 6,000,000 [Do Ist Mt Bds, N.O&M. 6 % 1930 102 104 6,000,000 [Do Ist Mt Bds, N.O&M. 6 % 1930 102 104 6,000,000 [Do Ist Mt Bds, N.O&M. 6 % 1930 102 104 6,000,000 [Do Ist Mt Bds, N.O&M. 6 % 1930 102 104 19,250,000 [Miss. Kan. & Texas, 1 Mt. 7 % 1906 113 % 99,4023,000 [New York Contral Mt. 7 % 1906 113 % 99,500,000 [New York, L.Erie & West.Sha 274 274 8,586,000 [New York, L.Erie & West.Sha 274 272 8,598,000 [Do Ist Con. Mg. Ends. 7 % 1920 123 132 3,718,100 [Do Con. Mt. FEC. C.Ba, 7 % 1920 1128 132 3,718,100 [Do Con. Mt. FEC. C.Ba, 7 % 1920 120 125 83,597,400 [Do 2nd Con. Mt. Eds. 6 % 1960 ]914 924
2,000,000       Do Ist Mt. C. & S. Div. 6 × 1896 121 123         1,700,000       Do Lasced Line Stock 4	2,000,000 Do Ist Mt. C. & S. Div. 6 % [1806] 121 123 10,000,000 Do Leased Line Stock 4 % 93 95 1,700,000 Ind. and Vinc. 1st Mort. 7 % 1908 122 128 1,450,000 Do 2nd Mortgage 6 % 1900 100 109 50,000,000 Lake Shore & Mich. So. Shs 9J 91 8,000,000 Long Island Gold Bonds 5 % 1933 106 111 20,000,000 Long Island Gold Bonds 5 % 1933 106 111 20,000,000 Do Sinking Fund Bonds 6 % 1930 103 105 8,000,000 Do Sinking Fund Bonds 6 % 1930 103 105 8,000,000 Do Sinking Fund Bonds 6 % 1930 103 105 8,000,000 Do Sinking Fund Bonds 6 % 1930 102 104 6,000,000 Do Sinking Fund Bonds 6 % 1930 102 104 6,000,000 Do Sinking Fund Bonds 6 % 1930 102 104 9,250,000 Miss. Kan. & Texas, 1 Mt. 7 % 1906 113 '15 90,000,000 New York Constral Mt. 7 % 1906 113 '15 90,000,000 New York Constral Mt. 7 % 1906 113 '15 90,000,000 New York Lefrie & West. Shn 274 272 8,558,300 Do Frat. \$100 Shares 0 55 6 168,656,000 Do Sink Constral Mt. 7 % 1920 120 128 142 9,556 000 New York, Lefrie & West. Shn 274 272 8,558,900 Do Frat. \$100 Shares 0 55 6 168,656,000 Do Ist Con. Mt. FE. C. Ba. 7 % 1920 120 125 83,577,400 Do Con. Mt. FE. C. Ba. 7 % 1920 120 125 83,597,400 Do 2nd Con. Mirt. Bda. 6 % 1969 0147 ************************************
1,700,000 [Ind. and Vinc. 1st Mort. 7 % [1908 122 128 1,450,000 [Do 2nd Mortgage 6 % [1900 106 169 60,000,000 [Lake Shore & Mich. So. Shs	1,700,000 [Ind. and Vinc. 1st Mort. 7 % [1906] 122 128 1,450,000 [Do 2nd Mortgage 6 % 1900] 100 109 50,000,000 [Lake Shore & Mich. So. Shs 9J 91 3,000,000 [Lake Shore & Mich. So. Shs 9J 91 5,000,000 [Logi sland Gold Bonds 5 % 1933] 106 111 20,000,000 [Louisville & Nash. Bonds 6 % 1930] 103 105 2,000,000 [Do Sinking Fund Bnds 6 % 1930] 103 105 2,000,000 [Do Sinking Fund Bnds 6 % 1930] 103 105 2,000,000 [Do Sinking Fund Bnds 6 % 1930] 102 104 5,000,000 [Do Ist Mi Eds., N.Oč.M. 6 % 1930] 102 104 5,000,000 [Do Ist Mi Eds., N.Oč.M. 6 % 1930] 102 104 5,000,000 [Do Ist Mi Eds., N.Oč.M. 6 % 1930] 102 104 5,000,000 [Do Ist Mi Eds., N.Oč.M. 6 % 1930] 102 104 19,250,000 [Miss. Kan. & Texas, 1 Mi. 7 % 1904 113 '18 30,000,000 [O Do Job Shares
60.000.00       Lake Shore & Mich. So. She.       9.9       91         8.000.000       Lakigh Vall. Con. Mort. 6       21 1923       123       128         5.000.000       Louisville & Naah. Bonds 6       21 1931       166       111         20.000.000       Do sinking Fund Bnds 6       21 1930       166       111         20.000.000       Do sinking Fund Bnds 6       21 1930       166       111         20.000.000       Do sinking Fund Bnds 6       21 1940       184       80         5.000.000       Do sinking Fund Bnds 6       21 1894       86       90         19.000.000       Do sinka Kan. & Texas, 1 Mt. 7       1904       113       218         89,428.300       I Do dito Shares	60.000,000         Lake Shore & Mich. So. Shs.         99         91           8,000,000         Lehigh Vall. Con. Mort. 6         1923         123         128           5,000,000         Lehigh Vall. Con. Mort. 6         1923         123         128           5,000,000         Long Jialand Gold Bonds 5         1931         106         111           20,000,000         Louisville & Nash. Bonds 6         1930         103         105           9,000,000         Do \$100 Shares
5,000,000       Long Island Gold Bonds 5       2 [1930]103 105         2,000,000       Louisville & Naah. Bonds 6       2 [1930]103 105         2,000,000       Do Sinking Fund Bnds 6       2 [1930]103 105         3,000,000       Do \$100 Shares	5.000,000 Louisville & Nash. Bonds 6 % 1931 106 111 20,000,000 Louisville & Nash. Bonds 6 % 1930 103 105 2,000,000 Do Sinking Fund Bnds 6 % 1930 103 105 3,000,000 Do Sinking Fund Bnds 6 % 1930 102 104 5,000,000 Do Ist Mi Eds., N.O.M. 6 % 1930 102 104 5,000,000 Do Ist Mi Eds., N.O.M. 6 % 1930 102 104 5,000,000 Miss. Kan. & Texas, 1 Mt. 7 % 1906 113 115 30,000,000 New York Central Mt. 7 % 1906 113 115 30,000,000 New York Central Mt. 7 % 1906 113 115 30,000,000 New York Central Mt. 7 % 1906 113 115 30,000,000 New York Central Mt. 7 % 1906 113 115 30,000,000 New York Central Mt. 7 % 1906 113 115 30,000,000 New York Central Mt. 7 % 1906 113 15 30,428,000 New York Central Mt. 7 % 1906 113 15 30,428,000 New York Central Mt. 7 % 1906 123 142 40,428,000 New York, LErie & West. Sha 271 272 3,556,000 Do Prof. \$100 Shares 6 % 55 fe6 16,656,000 Do Ist Con. Mt. Eff. C. Bds. 7 % 1920 122 132 37,718,100 Do Con. Mt. Ff. C. Bds. 7 % 1920 122 125 35,597,400 Do 2nd Con. Mt. Eds. 6 % 1969 914 924 508 6000 Do End Lances Bds. 6 % 1969 914 924
90,000,000       Louisville & Nash. Bonds 6       2 [1960 103 105         9,000,000       Do \$100 Shares       1910 98 100         6,000,000       Do \$100 Shares       1524 534         6,000,000       Do 1st Mt Bds, N.O&M. 6       2 [1900 102 104         6,000,000       Do 1st Mt Bds, N.O&M. 6       2 [1904 113 218         90,000,000       New York Central Mt. 7       2 [1904 113 218         90,000,000       New York Central Mt. 7       1 [109 110         78,000,000       New York Central Mt. 7       1 [109 110         78,000,000       New York C.LErick West.Sha	20,000,000       Louisville & Naah. Bonds 6       21930/103       105         2,000,000       Do Sinking Fund Bnds 6       21910       98       100         30,000,000       Do Sinking Fund Bnds 6       21910       98       100         5,000,000       Do Sinking Fund Bnds 6       21930       102       104         5,000,000       Do Ist Mt Bds, N.O&M. 6       21930       102       104         5,000,000       Do Ist Mt Bds, N.O&M. 6       21930       102       104         5,000,000       Do Ist Mt Bds, N.O&M. 6       21930       102       104         9,000,000       Do Ist Mt Bds, N.O&M. 6       21930       102       104         9,000,000       New York Contral Mt. 7       1904       113       118         9,0428,300       Ioo Shares       6
90,000,000         Do \$100 Shares         524 534           5,000,000         Do lat Mt Bds, N.O&M. 6         2,1930 102 104           6,000,000         Do lat Mt Bds, N.O&M. 6         2,1930 102 104           5,000,000         Do lat Mt Bds, N.O&M. 6         2,1930 102 104           19,050,000         Miss. Kan. & Texnas, 1 Mt. 7         1906 113 119           90,000,000         New York Central Mt. 7         1908 128 142           99,428,300         I Do \$100 Shares         6	30,000,000         Do \$100 Shares         52,534           5,000,000         Do 1st Mt Bds., N.O&M. 6 % 1930 102 104         534,534           5,000,000         Do 1st Mt Bds., N.O&M. 6 % 1930 102 104         534,534           5,000,000         Do 1st Mt Bds., N.O&M. 6 % 1930 102 104         534,534           5,000,000         Do 1st Mt Bds., N.O&M. 6 % 1930 102 104         534,534           50,000,000         Miss. Kan. & Texns, 1 Mt. 7 % 1906 113 13         132,842           69,428,300         New York Contral Mt. 7 % 1906 113 14         132,842           78,000,000         New York Contral Mt. 7 % 1906 123,844
5,000,000       Do 10/40 Adjust. Eds. 6       21904 88 90         19,250,000       Miss. Kan. & Texas, 1 Mt. 7       21906 138 142         89,428,300       Do \$100 Shares	5,000,000         Do 10/40         Adjust. Eds. 8         1894         88         90           19,250,000         Miss. Kan. & Texas, 1 Mt. 7         1906         113         113         113           80,000,000         New York Contral Mt. 7         1905         138         142           80,000,000         New York Contral Mt. 7         1905         138         142           80,428,300         Do 8100         Shares
306,000,000       New York Central Mt. 7       2 [100] 138 142         89,428,800       I Do Gio Shares 6	30,000,000         New York Central Mt. 7         7 (1906) 138 142           89,428,300         {Do \$100 Shares
89,428,300         10 0 \$100 Shares         0         100 \$110           78,000,000         New York, L.Eric& West,Sha         109 110           8,586,900         Do Fref. \$100 Shares 6	89,428,300         { Do \$3.00 Shares         6 %          100 110           78,000,000         New York, L Erie & West, Sha.          274 272           8,536,906         Do Prot, \$100 Shares 6 %          155 66           16,656,000         Do Prot, \$100 Shares 6 %          155 66           27,18,100         Do Ist Con. Mf. Brds. 7 %         1920128 132           37,78,100         Do 2nd Con. Mit. Eds. 6 %         1969 914 924           608 000         Do 2nd Con. Mit. Bds. 6 %         1969 914 924
absolute         Do Freit. #100 Shares 0         Z          55         66           16.655,000         Do Ist Con. Mfr. Brds. 7         (1920)123         132         133         133         133         105         132         133         105         132         133         105         132         133         105         132         133         105         132         104         105         132         133         105         132         105         132         133         105         132         103         103         105         132         105         105         105         105         105         105         105         105         105         105	abit 50,000         Do Prof.         \$100         Shares         0         7.1         55         66           16,655,000         Do Ist Con. Mg. Bnds. 7         \$1920         128         132           37,18,100         Do Con. Mt. Für C. Bds. 7         \$1920         120         122         132           505,000         Do 2nd Con. Mt. Bds. 6         \$1960         911         921           506         Do 2nd Con. Mrt. Bds. 6         \$1060         911         921
16,656,000       Do lst Con. Mf. Bnds. 7       2 [1920]128 182         8,718,100       Do Con. Mt. FE C. Bds. 7       2 [1920]120 125         82,597,400       Do 2nd Con. Mt. Eds. 6       2 [1960] 912         508,008       Do Gld. Incme. Bds6       2 [1970]120 125         508,008       Do Gld. Incme. Bds6       2 [197]          50,355,000       New York, Ont. & c., Reg. Shs.        20 21         14,447,000, N. Y. Pen. & Ohio 1 Mort. 7       2 [1905] 38 42       14,500,000       Do 2 Mort. Bonds       1915       5 5 5         11,000,000       Northort. Bonds       1916       5 5 5       11       1000,000       Northort. Bands       1921       115       5 5         11,000,000       North Pac. 1st Mrt. Bds. 6       2 [1921] 113       115       20,000,000       Do Freferred	16,656,000         Do 1st Con. Mt. Bnds. 7         1020         128         132           \$,718,100         Do Con. Mt. FTC. C. Bds. 7         1920         120         125           \$28,597,400         Do 2nd Con. Mr. Bds. 6         2         1990         113         924           \$606         Do 2nd Con. Mr. Bds. 6         1090         914         924
03,000,00       N.Y. Fern. & Ohio 1 Mort. 7       21905       38       42         14,447,000       N.Y. Fern. & Ohio 1 Mort. 7       21905       38       42         14,5500,000       Do 2 Mort. Bonds       1910       104       113         50,000,006       Do 8 Mort. Bonds       1910       104       113         50,000,006       Do 8 Mort. Bonds       1910       104       113         50,000,006       Do 7 ref. Shrs. 4100       1921       133       105         18,000,000       Do Pref. Shrs. 4100	23,597,400 Do 2nd Con. Mrt. Bds. 6 (1969) 914 924 506,008 Do Gid. Incme. Bds 6 (1977) 59,354,000 New York, Ont. & c.,Reg.Shs 20 21 44,447,000 N.Y. Pen. & Ohio 1 Mort. 7 (1900) 38
03,000,00       N.Y. Fern. & Ohio 1 Mort. 7       21905       38       42         14,447,000       N.Y. Fern. & Ohio 1 Mort. 7       21905       38       42         14,5500,000       Do 2 Mort. Bonds       1910       104       113         50,000,006       Do 8 Mort. Bonds       1910       104       113         50,000,006       Do 8 Mort. Bonds       1910       104       113         50,000,006       Do 7 ref. Shrs. 4100       1921       133       105         18,000,000       Do Pref. Shrs. 4100	59,354,000 New York, Ont. &c.,Reg. Shs 20 21 44,447,000 N. Y. Pen, & Ohio 1 Mort. 7 210051 38
11,000,000       Do Brather, Bantes	13, 387, 900 N. I. Fen. & Unio 1 Mort. 7 9110051 29 40
11,000,000       Do Brather, Bantes	14,500,000 Do 2 Mort. Bonds 1910 104 114
18,000,00°       Do Fret. shrn. \$100	11,000,000 Norfolk & West Gen. Mrt. 6 2 1981 103 105
20,000,000       Do Freferred	18,000,00" DO FTEL Shrs. \$100   52 83
12,000,000       DO Freierred Stock 6       21       23         9,020,000       DO Freierred Stock 6       21       23         1,600,000       DO Freierred Stock 6       26       21       23         9,020,000       DO Freierred Stock 6       26       20       191       93         1,600,000       Panama Subsidy Bonks 6       210       102       105       102       105         9,777,850       Pennsylvania, 850 Shrea. 6       210       105       57       5.000,000       Do 4f. 60 dB Bonds 44       1921       105       107       123,216,025       106       107       123,216,025       107       133,216,025       107       133,216,025       107       133,216,025       107       134,200,000       Do 4f. Inc. Bonds 44       145       19,714,235       124       146       16,600,000       De 2nd Preferred 7       44       146       10,000,000       De 2nd Preferred 7       44       144       146         10,000,000       De 2nd Preferred 7       44       147       1,100,000       De 1nd Mortgage, M & W 6       11019       108       112         10,000,000       De 1nd Mortgage, B. & C 5       11029       198       5,000,000	20,000,000 Onio & Mis, Ord, Shares   95 98
9,00,000         Do ist More. Ends 6         2         [192]         91         93           1,600,000         Panama Subsidy Bonds 6         1.101,012         165         57           6,4,777,850         Pennsylvania, \$50 Shres. 6         56         57           6,000,000         Do 6 Con. Sink. Fd. Mt. 6         1906 li21         124           10,000,000         Do 4 & Gold Bonds 44         1191.104         106           15,500,000         Do 4 & Read. \$60 Shs         122         133           38,216,625         Philadel. & Read. \$60 Shs         122         133           34,200,000         Do De 4. Read. \$60 Shs         144         146           10,600,000         St. Louis & S. Franc. Shs         20         25           10,000,000         Do and Preferred         24         44           10,000,000         Do and Mortgage.B.&C 5         1106         19         12           5,700,000         Do and Mortgage.B.&C 5         1006         9         9         5,000,000         9         9           5,000,000         Do and Mortgage.B.&C 5         1026         9         9         9         9         9         9         9         9	7,000,000 Oregon & Calif. \$100 Shs     8 9
16,500,000       Pennsylvania Co. 1st Mt. 42, 1921       105       107         83,216,025       Philadel. & Read. \$50 Shs.	9,020,000 Do 1st Mort. Bnds 6 % 21 23
16,500,000       Pennsylvania Co. 1st Mt. 42, 1921       105       107         83,216,025       Philadel. & Read. \$50 Shs.	1,000,000 Panama Subsidy Bonds 6 % 1910 102 105 94,777,850 Pennsylvania, \$50 Shres, 6 %
16,500,000       Pennsylvania Co. 1st Mt. 42, 1921       105       107         83,216,025       Philadel. & Read. \$50 Shs.	5.000,000 Do Con. Sink. Fd. Mt. 6 % 1905 121 124
10,500,000 St. Louis & S. Franc. Shs 20 25 10,000,000 Do 2nd Preferred 7 % 44 47 1,100,000 Do 1xtMortgage, M&W 6 % 1019 108 112 5,700,000 Do 2nd Mortgage, B&C 6 % 1006 93 98 5,000,000 St. Louis Bridge 1st Mort. 7 % 1929 127 129	15,500,000 Pennsylvania Co. 1st Mt. 45% 1921 105 107
10,500,000 St. Louis & S. Franc. Shs 20 25 10,000,000 Do 2nd Preferred 7 % 44 47 1,100,000 Do 1xtMortgage, M&W 6 % 1019 108 112 5,700,000 Do 2nd Mortgage, B&C 6 % 1006 93 98 5,000,000 St. Louis Bridge 1st Mort. 7 % 1929 127 129	84,200,000 Do Def. Inc. Bonds 123 133
10,000,000 Do 2nd Preferred	10,500,000 St. Louis & S. Franc. Shs 20 25
6,000,000 St.Louis Bridge 1st Mort. 7 % 1929 127 129	10,000,000 Do 2nd Preferred 7 % 44 47
2,000,000 Do 1nt Pref. Stock 5 (1997) 127 129 8,490,000 Do 2nd Pref. Stock 5 (	5,700,000 Do 2nd Mortgage, B.&C 5 % 1906 93 98 5,000,000 St. Louis Bridge 1st Most 5 % 1906 93 98
46,000,000 South. Pac. of Cal. 1 Mort 6 7 1906 105 107	2,000,000 Do Int Pref. Stock 5 % 98 102 5,490,000 Do 2nd Pref Stock 5 % 98 102
1,200,000 Ton. Hall, of St. L. Shs 6 % 102 105	46,000,000 South Fac. of Cal.1 Mort 6 7 1006 105 107 1,250,000 Ton. Rail, of St. L. Shs 6 % 102 105

	Δ.	MR	RICAN STOCKS	5	con.	
Auth rised Issue	1		Name.		Redcem.	Closing Prices.
61.000, 27,237, 3,000, 27,409, 23,084,	000 006 000 200 200	Uni Di Da	CURRENCT BONDS, &C. on Pacific \$100 Shrr. o Land Grant Mort Dash, St. Louis, &P.Shs o \$100 Pref. Shares	6%	1899 1889 	63] 64 116 118 105 115 101 11 191 20] 50 52
hs. 35,	000	Ala	o \$100 Pref. Shares bash.Gen. Mort. Bnds b. Cairo Div. Bonds STERLING BONDS, &c. G. S. A Prf. 10 Shs. o B Ordinary			40 50 71 81 21 31
hs. 250, 1,500	000	D	N. O. Texas, &c. 104 Pref. Shs Deferred 107 shares Debentures			21 21 1 11 71 73
500 1,300,0 839,0 849,1 805	,000 000 <i>2 /</i> 000 <i>2 /</i> 7002	De Alle Atla De	p 2nd Debentures gheny Valley guar n. & G. W. West Ex. o guar. by Eric Rail. ntic 1st Lensed Line	6787	1907 1910 1876 	50 60 128 130 48 52 48 52
805,	5002 0002 I	De	Rent. Trust, Lim Stk o 4 % Mort. Deb imore and Ohio o	4%	 1895 1902 1910	62 64 76 78 118 15 117 19
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631.0	1 1000	Cast	eland, Columbus,&c. ern Rail. of Mass. ois Cen. Sink. Fund.	6%	1914 1906 1903 1895	119 13 117 21 108 10
200,0 240,0 1,000,0	1000 15000 15000	De Ilin Achi	ois Midland gh Valley Cons. M. sville & Nash. M.C.	576	1905 1892 1897	110 12 30 40 109 11
700.0	0007	& Aen	L. div	7 %	1902 1901 1904 1903	119 21 110 12
					1895 1904 1897 1910	100 40
5,000,0 240,0 1,400,0	1 5000 1 5000 1 5000 1 5000	Perb	ana General Mort naylvania Gen. Mrt. b Con. Sink. Fd. Mt. iom. Con. Mort & Erie Gen. Mort. & Read. Gen. Cn. Mt. b Improvement Mrt. b General Mortgage bre & Connelleville	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	1910 1905 1913 1920 1911 1897	122 24 70 80
2,000,0 4,000,0 1,300,0 1,100,0 600,0 869,5 1,183,8	0002 S 0002 U 2002 U	Jnie Jnie	N. Ala. Bnds. Guar. on Pac. Om. Bridge ed N. Jersey R. & C.	6 8 6 8 6	1906 1926	81 83 124 126 106 103 116 20 112 14
utho-			BANKS.	1		
rised hares.	Annu Div den	ual	Vame.	Share.	Paid.	Closing Prices.
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59,970 80,000 60,000 10,000	44 610 4	22%	Anglo-Egyptian, L Anglo-Foreign, L Anglo-Italian, '66, L.	20 20 7 8	10 20 7 6	91 10 18 13 63 71 5 6
40,000 40,000 12,500 12,500 20,000		2222	Bank of Africa, L Bank of Australasia Bank of B. Columbia Do New Bank of British Nth.	25 40 20 30	124 40 20 10	81 31 96 98 24 25 111 121
00,000 40,000 50,000	6	2	America	50 10 25 20	50 6 25 20	58 60 31 41 25 27 65 67
00,000 50,000 82,000 20,000	15 nil 10 10	× × ×	Bank of Egypt Bank of N. S. Wales Bank of N. Zealand, Bank of Roumania Bank of S. Australia Bank of Victoria	10 20 25 50	10 8 25 25	27 28 5 6 39 39 35 87
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20,000 20,000 50,000 75,000	59	~~~ ~~	Consolidated, Lim Delhi & London, L. Faglish Bank of Rio de Janerio, Lim. Eng. B of R. Plate,	10 25 20	4 25 10	7 74
50,000	10	*	English, Scottish, & Australian, Chr.	20 20	8 20	88 91 84 55
40,000 40,000 16,444 60,000 500,000	6 141 7	NACO-10	Franco-Egyptian German B. of Lon. L. Hong Kong & Shan. Imperial, Limited Imperial, Ottoman	20 10 28 50 20	10 10 28) 15 10	8 10 10 10; 58 00 17; 18; 96 9;
50,000 11,473 11,478	5	~~ ~~	of London Lim. Ionian, Limited Do New	20 25 2}	15 25 24	13 :4 16 18 1 2
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80,000 60,000 20.00	0 11 5	A NOVE	Lon. & R. Plate, L. London and San Francisco, Lim London and South.	85	10 7	184 144

Т	HE	ECONO	M	IS	<b>r</b> .			[Nov. 14	-	188	35.
	AMI	CRICAN STOCK	S	Con.				BANKSCon			
Authorized Issue		Name.		Redcem-	Closing Prices.	Autho- rised Issue.	Last Annua Divi- dend.	Name.	Share.	Paid.	Closing Prices.
¥7,237, \$,000, \$7,409, \$28,084, \$0,000, \$,857, \$hs. \$5, \$hs. \$5, \$hs. \$56, \$hs. \$56, \$hs. \$50,00	006 D 000 D 200 Wa 200 D 000 Wal 000 D 000 Ala 600 D 000 Ala	CURRENCT BONDS, & on Pacific \$100 Shre. o 1st Mortgage o Land Grant Mort bash, St. Louis, & P. Shn bash, Gen. Mort. Bndi o. Cairo Div. Bondi STERLING BONDS, & G. S. A Pri. 101 Shs. o B Ordinary . N. O. Texas, &c. 100 Pref. Shs	6 % 7 % 6 %	1920 1921	194 204 50 52 40 50 74 84 24 34 24 24	Shares. 140,000 50,000 120,000 25,000 100,000 250,000 200,000	6 X 5 X 12 1 2 X 12 1 2 X nil. 11 X 14 2 X 21 X	Lon. & Westminster, Limited	100 20 10 100 20 50 5 10	20 20 5 15 16 6 10 4 8	653 614 214 224 23 34 29 40 16 18 34 4 21 23 10 104 11 12
839,0 849,7 805,5 805,5 800,0 2,000,0 2,000,0 1,600,0 2,400,0	000 D 000 D 000! Alle 000! Atle 000! Atle 000! Atle 000! Balt 000! Balt 000! D 000! D	o Deferred 10i shares o Debentures	86787 44885XXXX	1907 1907 1910 1876  1895 1902 1910 1927 1933 1908 1902	48         52           48         52           62         64           76         78           113         15           117         19           121         23           106         7           121         23	40,000 150,625 50,000 39,825 100,000 40,000 60,000 60,000 90,000 49,975	20 XX XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	Nat. Prov. of Eng., L. Do New London & Bra- gilian, Limited North-Eastern, Lim. North-Western, Lim. Provinci of Irelnd L. Do New Queensland Nat., L. Standard of Africa, L. Union of Australia, L. Union of Australia, L. Union of Spain and England, Limited	60 20 20 100 20 100 75 100	10 12 10 6 7 12 10 5 25 25 15 8	43 44 499 50 124 135 58 62 26 28 235 24 114 118 33 85 73 75 374 335 14 24
500,0 631,0 1,000,0	002 Clev 002 Eas 002 Illin	veland, Columbus,&c. tern Rail. of Mass. nois Cen. Sink. Fund.	785	1914 1906 1903 1895	119 13 117 21 108 10		INSU	TRANCE COMP.	ANI	ES.	and an owned
500,0 200,0 240,0 1,000,0 500,0	002 D 002 Illin 002 Leh 002 Lou	o nois Midland igh Valley Cons. M. isville & Nash. M.C. L. div.	7%%	1905	110 12 30 40 109 11	Autho- rised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
\$5,000,0 1,400,0 2,000,0 4,000,0 1,300,0	00/ Phil 00/ Phil 00/ D 00/ D 00/ Pitt 00/ S. & 00/ Uni	York & Canada Bda, v York, Pen. & Ohio Prior Lien on Bnds. th. Central Con. Mt. ama General Mort nsylvania Gen. Mrt. kiom. Con. Mort t. & Erie Gen. Mort. t. & Erie Gen. Mort. t. & Erie Gen. Mort. b & Boad. Gen. Cn. Mt. o Improvement Mrt. o General Mortgage Shorg. & Connellsville N. Ala. Bnds. Guar. on Pac. Om. Bridge ted N. Jorsey R. & C. o Gen. Mort. BANKS.		1908 1895 1904 1897 1910 1905 1918 1920 1911 1897 1906 1926 1908 1896 1896	121 23 104 108 113 15 108 10 127 29 122 24 70 80 121 23 121 23 126 18 98 100 81 83 124 126 106 103 116 20 112 14	50,000 10,000 24,000 50,000 200,000 200,000 100,000 6,160 40,000 100,000 100,000 100,000 100,000 50,000 50,000 50,000	4 16 27 12 13 15 15 15 15 15 15 10 5 10 5 10 5 10 5 10 10 10 10 10 10 10 10 10 10	Alliance Brit. & For. Do Marine, Lim. Atlas Fire & Life Brt. & Fr. Marine, L. Church of England City of Lon. F. Lim. City of Lon. Mar. L. Clerical, Med. & Gen. Commercial Union County Fire Crown Life Engloyers' Liability Equity and Law English & Scot. Law Fire Ins. Associa., L. General Life & Fire. Glube Marine, Lim. Gresham Life	100 50 20 50 10 10 10 50 10 100 50 10 100 50 10 100 10	11 25 4 2 1 2 10 5 0 4 2 1 2 10 5 9 0 4 2 7 1 2 5 5 8 0 4 2 1 2 5 5 5 8 0 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	26     27       26     28       14     164       24     234       34     4       50     52       154     164       167     50       60     63       7     14       147     150       60     63       7     14       147     150       50     64       9     14       14     150       50     64       11     14       50     64       11     14       50     64       14     150       50     64       14     15       50     64       14     15
utho-	Last			1		20,000	nil.	Home and Colonial Marine Imperial Fire	100	5 25	150 154
rised shares. 100,000 80,000 150,000 50,970 80,000 10,000 40,000 12,500 20,000 12,500 20,000 100,000 82,000 20,000 30,000 100,000 20,000 20,000 50,000 100,000 20,000 50,000 100,000 20,000 50,000 100,000 20,000 50,000 100,000 20,000 50,000 100,000 20,000 10	nil. 2222 2222 2222 22222 22222 22222 22222 2222	Vame, Agra, Limited Anglo-Austrian Anglo-Californian, L. Anglo-Californian, L. Anglo-Foreign, L Anglo-Foreign, L Anglo-Italian, '66, L. Bank of Australasia Bank of B. Columbia Do New Bank of B. Columbia Bank of B. Columbia Bank of B. Columbia Bank of S. Columbia Bank of S. Columbia Bank of S. S. Wales Bank of N. S. Wales Bank of N. S. Wales Bank of N. S. Wales Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of S. Australia Chart. Mercantile of India, Lond., &c. City, Limited Colonial Com. of Australia, L. Comsolidated, Lim Delhi & London, L. Fagilah Bank of Rin de Janerio, Lim.	25 200ft 20 7 8 25 40 20 7 8 25 40 20 90 50 10 20 90 50 10 20 20 7 8 20 7 8 25 40 20 7 8 25 40 20 7 8 25 40 20 7 8 20 20 20 7 8 20 20 20 7 8 20 20 20 20 20 20 20 20 20 20 20 20 20	'Fired.         10           100         10           1200         10           1200         10           1200         10           500         6           255         20           100         8           255         5           200         300           4         4           255         10           300         4           255         10           300         4           255         10	Closing Prices. 9 94 124 13 74 84 94 104 18 13 66 7 74 5 6 84 34 96 98 24 25 11 12 25 27 65 67 29 28 5 67 25 27 65 67 29 39 35 57 11 12 21 22 27 28 5 6 89 39 35 57 11 12 21 22 18 19 18 19 18 19 18 19 18 19 18 19 18 19 18 19	200,000 100,000 200,000 689,2207 100,000 100,000	15 10 10 10 10 10 10 10 10 10 10	Imperial Life Indemnity Marine Lancashire Law Fire. Law Fire. Law Life Legal and Gen., L. Lion Fire, Limited Legal and Gen., L. Lion & Context Lon & Context Lon & Context Lon & Lancashre F. Lon & Lancashre F. Lon & Lancashre F. Lon & Lancashre F. Lon & Prov. Mar., Limited Maritime, Limited Maritime, Limited Maritime, Limited Maritime, Limited Maritime, Limited Maritime, Limited Maritime, Limited Nat. Marine L. Northern Cocan Marine Phoenix Queen Royal Life Royal Exchange Royal Insurance Standard Fire, L. Sun Fire Thames & Mersy. M. Union Mar., Liv., L Universal Mar., L.	20 20 100 50 84 85 85 25 25 10 20 25 10 20 25 10 10 25 50 85 85 85 10 10 20 25 10 10 20 25 10 10 20 25 10 10 20 25 10 10 20 25 10 10 10 25 10 10 10 10 10 10 10 10 10 10	8 11 2 12 12 12 12 12 12 12 12 12 12 12 1	24 25 14 11 4 49 6 14 15 106 109 12 13 4 6 2 7 7 7 3 3 2 9 9 30 4 4 46 208 27 7 4 73 3 3 4 14 12 29 30 4 14 12 29 30 4 14 12 20 20 21 20 212 20 22 22 20 22 23 20 430 57 102 11 12 540 550 4 55 39 41 8 9
50,000		Limited	20	8 20	82 92 84 55		* Peri	odical cash bonus m	additi	ion.	
40,000 16,444 60,000 500,000	61417 8	Franco-Egyptian German B. of Lon. L. Hong Kong & Shan Imperial, Limited Imperial, Ottoman	20 10 28} 50 20	10 10 281 15 10	8 10 10 10; 58 60 17; 18; 9; 9;		ORD	RAILWAYS.	HOCR		
50,000 11,473	6 %	International Bank of London Lim. Ionian, Limited Do New Lloyd's B. & Bosqts	20	15 25 24 8	13 :4 16 18 1 2 22 23	Autho rised Issue.	13	Name.			Closing Prices.
11,478	184 :	London & County, L London & County, L Lon & Hansentic, L Lon & Provincial, L Lon & R. Plate, L London and Sar	50	8	22 20 82 33	200,0 10,857,0	007 100	Bedford & Northam Caledonian, Consol Do Deferred Ord	idate	Pref	120 125

# THE ECONOMIST.

## RAILWAYS. DEBENTURE STOCKS. -- Con.

	OR	DERAS	RAILWAYS AT SHARES AND ST		
	ntho- isod sus.	Paid.	Name		Closing Prices.
2.6	42,000	100	Furness, Con. Ord	I. Stock	98 :01
4,9	27,920l 27,831l 81,555l	100	Furness, Con. Ord Glasgow & SWes	t Ord. Con.	97 39
12,8	27,831/	100	Great Eastern, Or Do Deferred Or	dinary	63 35
	81,0004	100	Do Deferred Or	dinary	
8	87,0731 87,9771 159,2751	100 100	Great North of Sc Gt. Northern Co	n. Original	11611111
1.1	159,2757	100	Do A ( A receiv	es no div. )	105 106
1,1	59,2751	100	Do A { A receiv Do B { until 6 % Great Northern (]	is paid B	150 152
8,1	59,275l 92,359l	100	Great Northern (	(reland)	48.1 188
· *, 2	980,840/ 335,695l	100 100	Great Westarn	on. Ord	1381138
1.7	177,2702	100	Gt. Sth. & West. (1) Great Western, C) Highland, Ord. C)	on. Capital	
	800,000	10	Hull, Barnsley, & Lancashire & Yorl	o., Shares	43 40
15,1	392,995	100	Lancashire & Yorl	kshire, Con.	109 110
8,2	24,300/	100 100	Lond. Bright. & S.	Coast, Ord.	117 119
21	137,3502 137,3502	100	Do If Df reciv Do Df until 6%	is pd. Pf	973 283
1	193,3954	100	Do Cert. of Con	ntin. Rights	14 16
11,1	23,0517	100	Lond. Chat. & Dv	r, Arb. Stk.	19. 19
	024,3771	100	London & NWes	tern, Con	1661166
11	367,360 <i>l</i> 000,000 <i>l</i>	100 100	London & NWes London & SthWe Do Scrip, div J	inly 1 '25	144 .24
	199,0302		London, Til. & Sou	thend.Con.	156 :59
	800,0002	100	[ Do New, 1883		
	.()	100	Man., Shet., & Line	com, Ord	69 71
683	38361	100 100	Do Pf { Df reciv Do Df { until 6?	and Pf	102 104 381 39]
	(	20	Mersey fully paid	is pu. r.t.)	12 15
4.1	31,8807		Metropolitan, Con	solidated	107 107
	83,2701	100	Do Pf ( Df reciv	8. no div. }	
	83,270	100	Do Df ( until 6%	is pd. Pf	
	150,0007 250,0007	100 100	Do. New Ordina Metropolitan Dist	rict Ord	418 123
26.4	28,0792		Midland, Consol.	Ordinary	
5,9	254,3032	100	North British, Or	dinary	931 931
2,4	22,485	100	Do Edinburgh	t Glas. Ord.	304 314
12,8	307,7042	100	North-Eastern,	Consols"	15911591 175 180
8.9	75,0002	100 100	Do Edinburgh A North-Eastern, " North London, Co Nth. Staffordshire	, Con. Ord.	914 923
	76,0007		Rhymney	**************	100 159
	8,400	2	Do New Ord. 10		171 :81
	85,978/		Shropshire Union		821 331
	045,6807 183,3707		Somerset and Dor	dinarr	4 6
2.8	361,9207	100	South-Eastern, Or Do Pf ( Df recit Do Df ( until 6)	s. no div.	143 145
2,8	61,9202 532,7702	100	Do Df until 6%	is pd. Pf }	951 96 105 107
. 6	32,7702	100	Do 1882 Issue Taff Vale, "Stock		105 107
1, Z	08,440/ 55,000/	100 20	West Lancashire		252 257
	250,0007		Whitby, Redcar,	&c	1 10
_					1
_	L	INES	LEASED AT FIXED	RENTALS.	1
				Loasing	Closing
Pald.		N	ame. O	ompanies.	Prices.
.00	Birken	head	Lun La	N.W.&GW	115 117
00	Do 4	191	Pref. D	0	*** ***
00	Colche	ster,	Stour Valley Gre	at Eastern	*** ***
00	In. LAI	COID	sh. guar. 6 % Gt. n. Bristol &	Northern	

Pald	articular.	Companies.	Pr	ices.
100	Birkenhead	L.&N.W.&GW		
100	Do 41 % Pref	_Do		
100	Colchester, Stour Valley	Great Eastern		***
100	E. Lincolnsh. guar. 6 % (Gt. Westn. Bristol &)	Gt. Northern		
100		Associated Co.s	120	122
100	London and Blackwall	Great Eastern		
100	Do 41 %	Do	123	125
100	London and Greenwich	SthEastern		
100	Do do, Preference	Do		
60	Northern and East. 5%	Great Eastern.		
50 100	Do, do 6 % North British Consoli-	Do		
	dated Lien	******	110	112
100	Railway and Canal	Gt. Northern.	114	116
25	Preston and Wyre	LAN.W. &L.Y	63	65
100	Royston, Hitch. & Shep.	Gt. Northern		

1 10		DEBENTURE STOCKS.		954,000 <i>l</i> 875,000 <i>l</i>	100	Do 4 %, 1384 Cornwall Minerals 6 % Eastern and Midland	18	
Autho- riced Jasue.	Paid.	Name.	Closing Prices.	100,000/ 400,000/ 900,000/ 1,300,750/ 850,000/	100 100 100 100	East London, 5 % 1st Pref Do 1877 Furness, Con. Pref. 4 % Do 4 % Pref Stock A	104	 108 106 103
818,019;		Brecon & Merthyr A 4 %	101 :03	200,0008 68,835	100	Do do B Glasgow & SthWestern 5 /		
503,6751		Do B 4 %	76 80	1,892,150	100	Do 4 % Preference Stock	107	109
5,668,0381		Caledonian 4 %	114 116	5,041,7082	100	Great Eastern, Con. 4 % Prf.	108	:10
458,0002		Cornwall, Guaranteed 41%		1,000,0002		Do 5 % 1876	108	108
200,0002		Cornwall Minerals 5 %	108 108	1,500,000/	100	Do Northern Extension 52	106	108
426,5922		Eastern & Midlands 41%	88 90	675,0002		Do 4 %, 1881	:03	105
465,5902				593,5560		Great N. of Scotland 4 % A	101	103
88,4107		Do 5 %	182 135	5,655,0002		Great Northern, 44 % Pref	:23	
\$000,000		Do 1874 6 %		2,497,680/		Do 44 %, 1876	123	:25
100,000		Do 1875	*** ***	1,000,0002		Do 44 2, 1877		
200,0002			97 69	830,000/		Do 41 %, 1877 Do 4 % '81, Con. 1 Sept. '8f	110	112
1,543,8472		Do	114 116	1,200,000/		Do 4 %, 1882	110	112
2,379,018/			114 116	11,663,759/	100		138	
5,534,6612			117 119	513,6002	100	Highland A 41 %		
1.510,0002			139 141	400,0002		Do B 5 %		
2,837,1581		Do B 1867 Redeemable 5 %		8,390,1871		Lanc. & York. Con. 4 % Pret.		113
488,2172		Lo 41%	1-0 100	1,348,0007			106	
687.7141		Lo East Anglian 4 %	10 114	2,130,0002	100		108	110
891.0461		Great North of Scotland 4 2	100 110	6,190,315/	100	L. B., & S. C. Con. Pref. 5 %	183	185
8,340,4924			21 123	2,000,000/		Do 2nd Con. 5 %	129	:81
		Great Western		5,587,7741	100	Lond, Chat. & Dov. Arb. 41%		
9,192,5834 918,9062				633,3321	100	Do 41 2nd Pref.		
4.029,8302		Do			100	London & Nth. Western, 4 %		
2,789,7451		Do		8,845,136/		London & Sth. Western, 4 %		
3,318,309/			19 121	600,0002	100	Do do, 1884, 4 %		
658,1004		London and Blacky all 41 2 1		1,100,000/		Manch, Sheff. & Lin. 4% Pref.		
		London, Brighton, &c 4 %1			100	Do 5 % Perp. Preference		
1,806,2394 1,802,7221	100	Do Perpetual	0 191	1,000,000/		Do 5 %, 1872	126 3	128
492,9457	100	London Chet &o Arb 41 91	10 101	1,080,000/	100	Do 5 %, 1874	125	127
969,6742	100	Do R 41 91	19 100	1,500,0002		Do convertible, 1884		
214,791/ 1	100	London, Chat.,&c., Arb. 45 % 1 Do B	03 105	1,000 0007	100	Do convertible, 1888		
705,8794	100	Lendon and NWestern 4 X1	21 123	1,380,6004		Do convertible, 1889		

Autho- rised Issue.	Pald.	Name.	Closing Prices.
1,000,000		London and SWest. A 4 %	120 :22 120 :22
5,511,647 371,345 300,000	100	Do, do B	120 :22 115 117
7,146,241	100	Manch., Sheffield, & Lin 5 % Do, do	127 :29
2,490,319 358,263	100	Metropolitan 4 % Do 4 %	114 116 125 127
1,211,625	l 100 l 100	Metropolitan District 6 % Do 4 %	155 157
16,835,464	100	Midland	121 123
400,679	1 100	Do E.P and D.B 5 %	1:3 :15 137 139
782,955 508,520	1 100	Do	116 :18
12,287,175 1,138,119	100 100 100 100 100 100 100 100 100 100	North-Eastern 4 % Do 41%	120 123 129 131
964,366 1,856,251	100	North London	129 131 1.9 121
300,067	100	Rhymney Perpet 4 %	105 108
741,570	100	South-Eastern Perpetual 4 % Do, do	116 118 141 143
482,275		Taff Vale	110 115
	GUAL	LANTERD SHARES AND STOCKS.	1
2,131,105	100	Caledonian 4 % Guar. Annuit. Do 4 % Consolidated. Guar.	113 115 110 112
250,000 <i>l</i> 200,000 <i>l</i>	100	Cardonian 4 % Consolidated. Guar. City of Glasgow W. C. Guar. Do F. W. do C. & S. W Cornwall 4 % Forth Bridge 4 % Furness Consol. Guar. 4 % Clascow & Stb. Wt Guar. 4 %	*** ***
400,000/	100	Cornwall 41 %	117 119
779,125	100	Furness Consol. Guar. 4 %	107 109
935,450/ 1,325,000/	100	Do St. Enoch Stat.	
478,031/ 650,000/	100	Gt Eastern 4 % Rt. Charge	128 135
4,966,5962	100	Great Northern, Pern 5 %	110 112
1,298,262/ 1,263,700/ 1,329,100/	100	Do Consolidated 4 % Great Northern, Perp. 5 % Do 41 % Con. NonCon. Pf. Gt. Sthn. & Wstn. (Irld.) 4 %	124 :26
7,610,8787	100	Great western, Kent Charge	140 .42
16,142,990/ 1,404,929/	100	Do Consolidated Guar. 5 % Lancashire & Yorkshire, 4 %	140 142
794,0402 288,3752	100	Do 6 %	160 162
1,955,860l 155,556l	100	Lon. B. & S. C. Con. Guar. 5 % Lon C. & D. SheernessRtCh.	135 137
15,100,406?	100	Lon. & NW. 4 % Guaranteed Lond. & S. W. Cons. Guar. 4 %	116 118
797,9817 872,0007	100	Manchester, Sheff., & Lin. 6 %	157 159
1,066,0832 366,6982	100	Do 1st Preference 41 % Do 31 %	120 122 82 34
490,000/ 1,797,428/	100 100	Do Irredeem. 5 % Knt. Ch.	132 134 113 115
250,000/	100	Metropolitan District, Kalingi	
<b>300,000</b> 2 350,0002		Exten. Rent Charge 44 % Do Fulham Exten. do 44 % Do Midland 4% Rnt. Chr.	111 113
1.250.0002	100	Do 4 % Perpetual Guar	99 101
3,205,4312 5,994,5772 2,444,1292	100 100	Midland, 4 % Con. Per. Rt. Ch. Do 4 % Guaranteed Pref	116 118
2,444,129/ 2,500,413/	100 100	North British, Con. 4 % No. 1 North-Eastern, Consol. 4 %	109 111 114 116
184,4262 450,0002	100	Do Midiand 42 Knt. Car. Do 4 % Perpetual Guaz Midland, 4 % Con. Per. Rt. Ch. Do 4 % Guaranteed Pref North British, Con. 4 % No. 1 North-Eastern, Consol. 4 % Do C. N. E. 4 % pure Do Stockton & Darl. A, 5% Do do B and C. 6 %	137 139
1,050,0002 8,152,7472	100	Do, do B and C, 6 %	158 161
58,500	20	North Staffordshire 5 %	28 27
40,000 984,3002	20 100	Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anns.) Do Consolidated Guar. 44 %	123 125
165,0002	100	Taff Vale, No. 1	202 201
		ENT ON THE PROPITS OF EACH	
8,579,9354	100	SEPARATE YEAR. Caledonian, 4 % Pref. No. 1	103 110
2,946,3421	100	Do No. 2	.07 109
1,639,890/ 954,000/	10 100	Do 5 %, 1878 Do 4 %, 1384 Cornwall Minerals 6 %	
875,000l 100,000l	100	Eastern and midiand	18 20
400,000/ 900,000/	100	East London, 5 % 1st Pref Do 1877	*** ***
1,300,7502 850,0002	100	Do 1877 Furness, Con. Pref. 4 % Do 4 % Pref Stock A Do do B	106 108
200,0001	100	Do do B	101 103
68,835 1,892,150	100	Glasgow & SthWestern 5 ; Do 4 % Preference Stock Great Eastern, Con. 4 % Pri.	107 109
5,041,708/	100	DO 0 % 1870	108 :10
1,600,000/ 675,000/	100 100	Do Northern Extension 5% Do 4 %, 1881	06 108
593,556/ 5,655,000/	100 100	Do 4 %, 1881 Great N. of Scotland 4 % A Great Northern, 41 % Pref.	101 103
2,497,680/	100	Do 41 %, 1876 Do 44 %, 1877	123 125
1,000,000/ 830,000/	100	Do 4 % '81, Con. 1 Sept. '8f	10 112
1,200,000/ 11,663,759/	100	Great Western Con. Pref 5 %	138 140
513,6002 400,0002	100 100	Highland A 41 % Do B 5 %	*** ***
8,390,1871 1,348,0001	100 100	Lanc. & York. Con. 4 % Pref. Do 4 % Pref. Stock, Con	11 113
2,130,0000	100	Do 4 % Pref. Stock, 1882	108 110
6,190,315/ 2,000,000/	100	Do B 5 2 Lanc. & York. Con. 4 2 Pref. Do 4 2 Pref. Stock, Con Do 4 2 Pref. Stock, 1882 L, B, & S. C. Con. Pref. 5 2 Do 2nd Con. 5 2 Lond, Chas. & Dov. Arb. 4 2 Do 44 2 nd Pref.	29 :81
5,587,774 <i>l</i> 633,332 <i>l</i>			
23,080,620/ 8,845,136/	100	London & Nth. Western, 4 %	2 114
600,0002 1,100,0002	100	Do do, 1884. 4 %	13 114 06 108
1,008,0002	100	Do do, 1884. 4 %	23 130
1,000,000/	100	Do 5 %, 1874	25 127
	100	Do convertible, 1884	23 125

		14	03
Pa	NYNRI	RAILWAYS.	R.
Autho- rised Issue.	Paid.	Name.	Closing Prices.
2,502,038 83,170			100 108
1,500,000	100	Metropolitan District 5 %	85 90
1,950,000	2 100	Do 41%, 1876	123 125
189,309 205,00 225,00	0 10	Do 4 %, 78, opt to con. Ag.'85	101 111
2,090,000 261,818	100	Do, 1881, Perp. Pref. 4 %	112 114
3,850,198	l 100 l 100	North British Con., 4 %, No. 2 Do E. & G. Preference	106 108
\$87,370 418,890	2 100 2 100	Do 1865 Preference	
2,290,889 709,111	100	Do 44 %, 1875	114 116
610,000 500,000	100 100 100 100 100 100 100 100 100 100	Do E. & G. Preference Do 1865 Preference Do Con. 5 % Pref., 1874 Do 44 %, 1875 Do 44 % Con. Pref., 1875 Do 5 % Convt. Pf. 3tk., 1875 Do 5 % Convt. Pf. 3tk., 1875 Do 4 % do. N. Eastron, Stock. & Darl.Cl. D Do Blyth and Tyne, 4 % Do New Pref. 76, 4 % North London 44 % (max. 5 %) North Staffordshire 5 % Do 44 %, 1875	126 128 103 105
535,000 1,181,250	100	N. Eastrn, Stock. & Darl. Cl.D. Do Blyth and Tyne, 4 %	110 113
10,727,080 700,000	100	Do New Pref. 76, 4 % North London 44 % (max. 5 %)	112 :14 130 133
250,000 971,000	1 100	Do 4} %, 1875 North Staffordshire 5 %	116 118 127 129
\$60,000 \$00,000	l 100	Do 44 %, 1873 Do 44 %, 1873 Do 44 %, 1876 Rhymney 6 %, 1864 Somerset & Dorset 5 % 1st Pf.	115 117 115 117
\$13,000 100,000	100	Somerset & Dorset 5 % 1st Pf.	148 153
261,360 860,000	1 100		
2,157,730 2,640,820	100	SEastern, Con. 4 % Pref Do 5 % Preference	120 123 126 188
280,000 85,000	10	Do Bath Ext. 5 2 Cons. Stk. SEastern, Con. 4 2 % Pref Do 6 % Preference Do West Wickham Taff Vale. 6 % Preference	104 106
200,000 232,500		Taff Vale, 6 % Preference W. Lancashire 5 %, 1st Pref.	1 3
		INDIAN RAILWAYS.	
2 30,000	5	Bengal & North Western, Ld. Bengal Central, Lim., Shares Bombay, Baroda, & Central	4 5
7,550,300		India Guaranteed 5 %	146 143
411,308	1 100	Do 4 % Debenture Stock.	224 234
23401/14/5 624,9002		Do Annuity B	22 28
6,550,000	100	Do Irred. 44 % Deb. Stk	121 123
2,701,450	100	Bombay, Baroda, & Central India Guaranteed 5 % Eastern Bengal A. Annuities. Do 4 % Debenture Stock East Indian, Ann.A. 1963 Do Annuity B. Do Det. Ann. Cap. Gua. 4 % Do Irred. 44 % Deb. Stk G. Indian Peninsula Gua. 4 % Do 4 % Debenture Stock Madras Guaranteed 5 % Do, do 44 % Do do 44 % Do do 44 % Do do 44 % Debenture Stock Bohilk. de Kumaon, Ld., 4 % Scinde, Punjaub, & Delhi,g.5% Do Shares, 5 %	143 145
1,000,0002	100	Do, do 43 %	118 120
500,000/ 4,000,000/ 884,700/	100	Oude & Rohilkund, Lim., g. 5%	125 127
384,700/ 80,000/ 1 418 900/		Bohilk, & Kumaon, Id., 4 %	83 13
1,418,900/ 14,214	100 5 100		
8000001 { 425,0001	100	Do, do 41 %	*** ***
150,0002 {	20	Do, do 41 % Do, do 41 % Debenture Stk. Southern Mahratta (guar). L. Do £5 paid	194 20
100,0001	20 10	Do £5 paid Nizam's State-5 % Guar Do do	
80,000		West of India Portuguese 5 %	171 181
	1	Barrisn Possessiona.	2 mars
11,278	100	Atlantic & St Law, 6 % Shrs.	
52,513 297,600/	10 100	Buffalo and Lake Huron Do 1st Mt. 54 % Perp. Bds 75 Do 54 % Bonds, 2nd Mort Canada Central 5 % 1st Mort.	10 11
297,600/ 660,000/ 500,000/ 650,000	100	Canada Central 5 % 1st Mort. Canadian Pacific \$100 Shares	08 110 55 56
3,0 0, 00	100	Do 1st Mortgage Bonds Chic. & Gd. Tk. 6 % 1st Mort.	55 56 99 100
175,000	100	Demerara Do 7 % Perpetual Pref Graham's Twn. & Port Alfred	83 89 137 143
20,000/ 130,000/	1 10	Graham's Twn. & Port Alfred Do 6 % Debentures	6 8 83 99
\$10,200	100	G. Trunk of Canada Con. Stk.	91 93 101 111
5,220,000/ 8,218,149/	100	Do 4 % Guaranteed Do 1st Preference Stock	634 634
9 397 794	100	Do and do	161 175
7,168,055/ 500,000/ 4,270,575/ 1,094,139/	100	Do 2nd Equip. Bds. 67 Do 5 % Per. Deben. Stock	104 106
8,113,9000	100	G. West. Per. 5 % Deb. Stock	99 101
1,000,000l 450,000l	100	Do 3nd do Do 3nd Equip. Eds. 6% Do 5% Per. Deben. Stock Do 5% Per. Deben. Stock Do 6% Bonda, payable '90 Hamilton& NWst. 1st Mt.6% Mich. Air Line 5% 1st Mort Vid of Can. Stor. '24 Mort.	106 108
\$10,0002	100		
1 199 0007	1100	Do 5 % Cons Mort. Scrip Mntreal & Chaplain 5%1st Mt.	83 90 83 88
172,6002 400,0002 850,0002 285,0002	100	Nwindld, 1st Mt. Ld. Gt. Bnds North of Canada, 5 % 1stMort.	103 107
190,0006	100	Autoria & Canada, 5 / Leandre Do 6 / 2nd Frei. Bonds Do 3rd Frei. Bonds A and B Do 1st North. Ext. 6 / Imp. Mt. Quebec Central 5 / 1st. Mori.	60 65
150,0002 133,2002	100	Do ist North. Ext. Prl. 6 %	104 106
41,4002	100	Quebec Central 5 % 1st. Mort.	24 28 23 26
5,500 200,0002 650,0002	100	St John and Maine Shares . St Law. and Ott. 6% 1st Mrt. Tas. Main Line L. Debent. 4%	67 72
243,3102	Stk.	Do 6 % Preference	20 25 75 73
532,0002		ofCan 5% Stor. Eds.1st Mrt. Welling in., Grey&B : tceRy of Can. 7% Ronda, 1 3 Mort.	83 92
600,0007		Can. 7 % Ronds, 1 5 Mort Welling and Manawatu Shrs Do do 5 % Debs 1	100 C 100 C
360,000/ 11,025/	100 20	Windsor and Annapolis 5 Z	103 105
200,0002	100	Do 4 % Debentare Stock	50 55

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# THE ECONOMIST.

## [Nov. 14, 1885.

## RAILWAYS, FORRIGN RAILWAYS.

1	utho- rised	Paid	Hame.	Closing Prices.
-	15,00		Alagoas, Limited, guar. 7 %	15 :6
	93,640 2×,000	20	Antwerp and Rotterdam Arica and Tacna Bahiads Francisco, L.guar 7.	84 20 84 P
	90,000	10	DO. 111100 Dranch Guar. 0/	1 108 -al
	<b>50,000</b> 11,250	20	Bilbao Rivr. & Cantabn. Rl., L Brazil Gt. Southern	10 11
	24,075 00,000	100	Brazin. Imp. Cntl. Bahia, g. 72 Buenos Ayres G. Southern, L. Do Bahia, Bines, & Tndl. Ext	18 19 153 155
	100,000 98,921	10	DO Extension, 1890	1 10 10
1,5	24,292	10	Do 5 % Debenture Stock Bu. & Ensen. L., Ord. Shares	1111712 81 9
1	35,000 100,000		Do 5 % Preference Shares Do 5 % Debenture Stock	1105 107
8	<b>50,000</b>		Buenos Ayres & P. 7% Pref. Buenos Ayres & R. Ord. Stk. Do 7 % Preference Shares	105 107 141 15 111 112 181 14
	60,000		Do 7 % Preference Shares Do Sunchales Ext. Shares	71 71
	783,000 100,000		Do 5 % Debenture Stock Central Argentine, L. g. 7 %	1107 109
	00,Cu0		Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L	129 :31
	25,000	10	Do Rio Negro Est. Shares. Do. Permnt. 6 % Deb. Stock	127 :29
	21,250 8,400	20	Conde d'Eu, Lim, guar. 7 %	14 15 85 40
-	15,000		Donna Ther Chris, L. 7% Pref Dunaburg and Witepsk, Lim.	13 15
	0,000 { 122,000	16	Do Registered Dutch Rhenish	164 17
	83,400	20	East Argentine, Lim., gua. 7% Do 6 % detentures	
	800,000 15,000	20	Grand Russian Shares Gt. West. of Brazil, L. g. 7 %	233 243 20 21
3	06, 50/		Do 6 % Debenture Stock Imp.Braz. Nat.& N.C, L g.7 %	116 118
	82,000	10	La Guaira & Caracas	51 60 82 32 372 182
	12,500 40,000 54,7207	20	Lemberg-CzernJassy, g. 5% Lima, Limited	174 185 54 54 274 275
2,5	54,100/	100	Mexican, Limited Do 1st Preference 8 %	88 89
2,0	11,9602 00,0002 266,500	100 100 100	Do 2nd do 6 % Do 6 % Perpetual Deb. Stk	44 45 10 12 10 103
	60,000	20	Do 6 % Perpetual Deb. Stk Do. 2nd Mort. 6% Minas & Rio, Lim., guar. 7 % Namurand Liege gua. 14f p.an. Belgian Do. c. 6% pref. Govrmt.	2 23
	28,595		gua. 14f p.an. Belgian	12 13
	10,000	10	gua. 14f p.an. Belgian Do. g. 6% pref. ) Govrmt. Northern of B. Ayres, L., Ord Do Guaranteed 7 %	26 23 6 64
	15,000 6,000	10	Do Delerrou	34 14 71 8}
6	89,0851 00,000/	100	Do 6 % Debenture Stock N. W. Uruguay L. 6% 1 Pref Do. do. 5% 2 Pref	43 45
3	00, 00/ 69,600	20	Ottoman (Smyrna to Aidin	20 22 6 7
	40,000	100	Palermo, Mare, & Trapani Porto Alegre, &c., Deb. Stk Provl. Orel-Vitebsk, guar. 5	15 16 78 17
	75,000 80,650	10	Quebrada Ry. L. & Copper L	17 18
	30,000/ 0,000/	100	Do. 6 % Debenture Stock Recife & San Fran, Lim., gua	48 53 92 94
	81,600 40,000	20 10	Riga and Dunaburg Royal Sardinian	145 151 91 10
	60,000 92,000		Do Preference Royal Swedish	101 101
	88 000 81,000	20	Do Preference	3 E
	20,000	10 20	Do 51 % Preference San Paulo (Braz.) Lim. g. 7 %	1:1 1:1
72	0,000 20,708	100	Smyrna and Cassaba, Lim.	128 130 17 19
	7,500	20 20	Do 7 % Preference South Austrian	19 11
	30,000 74,684	20	S. Brazil R. G. do Sul 72 Sh-	17 17
		100	Do 6 % Irrd. Deb. Stock Swedish Cent., L., Deb. Stk. Do 5 % Preference	67 69 15 16
-	15,00C 26,757	20	Varna. West Flanders	83 41 13 14
	14,000	10		124 184
	-	FORM	IGE RAILWAY OBLIGATIONS.	
pq.				Closing
8	100	-	Name.	Prices.
100			Debentures, red. 19136 %	99,101
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100	Campo	08 800		103 105 101 108
***	CDAFK	OM-W	rementschug, do	93 95 93 95
100	Conde	The	Debentures	95 97 95 17
20 4	Great	Luxe	mbourg	141 101 42 5
20 100	Havar	a Ra	il. 1st Mort. 7 % Bonds 7 % ian Natl & Nova Cruz Scrip5}%	241 261 104 106
100 20	Jerez	to Al	geciras Gibraltar Debs 6 %	78 81 45 55
100	Lemb	erg-C	rkow-Azow	231 241
100 100	IMATAN	235 8	nd Nahanilla 7 7	101 103 104 108
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100 20 20	North	ern o	France	93 96 16] 16}
. 20	North	late (	Charleroi)	15] 15 15 17 13 14 106 109 106 '00
100 100	Do	Asser	Smyrna to Aidin)6 % nting	100 .00
100	Do	Non-	Assenting	106 109

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		RAILWAYS. FORMION RAILWAY OBLIGATIONSCo	n.	-in
Bond.		Name.	Closing Prices.	Or I Shar
20 20 20 55 100 20 20 20 20 20 20 12 20 100 Stk. 100	D Pro Roy D Sag San D Sou Sou Sou Sou Var D Wes	is, Lyons, & M. (FL3AL) = ncienne)3 o (Fusion Nouvelle)	$\begin{array}{c} 14\frac{3}{2} \\ 14\frac{3}{2} \\ 14\frac{3}{2} \\ 15\\ 92\\ 94\\ 11\frac{3}{2} \\ 15\\ 11\frac{3}{2} \\ 12\frac{3}{2} \\ 11\frac{3}{2} \\ 12\frac{3}{2} \\ 12\frac{3}{$	5 10 100 100 100 10 10 10 10 10 10 10 10
_	T	RAMWAYS AND OMNIBU	8.	100 25
Share.	Paid.	Name.	Closing Prices.	25 10 6 Stk.
10 10 10 10 10 10 10 10 10 10	10 10 9 10 10 10 10 10 100 100	Nottingham and District, Limited Provincial, Limited Sheffield Southampton Southwark & Deptford, Lim. Sunderland, Limited. Tranways Company of France, L.	115 23 Pi 9i 117 122 14 24 8 9 9i 10 12 123 8 9 9i 10 7 8 24 41 8 9 9i 10 7 8 24 41 8 9 9i 10 115 125 9 9i 115 125 9 9i 116 125 8 16 16 7 7i 1 8 16 25 8 16 25	Stk.         Stk.           Stk.         20           10         5           16         15           10         6           Stk.         10           10         10           5         10           6         10           10         10           20         10           20         10           20         10           20         10           20         10           20         10           20         10           20         10           20         10           20         10           20         10           20         5           10         10           5         10           10         5
10 5 100 10 10	5 100 10	Tramways Company of Germany Tramways Union, Limited Do. 5 % Debentures Woinna General Omnibus Wolverhampton, Limited	84 41 99 102 1 2	4 10 10 10 7
		GRAPHS AND TELEPHON	TES.	5 10 10
1 10 10 10 10 10 10 10 10 10 10 10 10	100 100 100 100 100 100 100 100 100 100	Do Deferred Brazilian Submarine, Limited Do 5 % Bonds Con. Telephone and Maintenance, L. Cuba, Limited Do 10 % Preference Direct United States Cable, Lim Eastern, Limited Do 6 % Preference Do 5 % Debentures, repay. 1887 Do 6 % Tech Stock	101 104 3 1 121 13 18 19 14 2 11 12 9 9 90 11 12 12 12 12 13 14 12 13 14 12 13 14 10 14 12 13 14 10 14 12 13 14 10 14 12 13 14 10 14 12 13 14 10 14 12 13 14 10 14 12 13 14 10 14 12 13 14 12 13 14 12 12 13 14 12 12 12 13 14 12 12 12 12 12 12 12 12 12 12	16 20 100 1 10 10 10 10 10 10 10 10 10 10 10 25 10 10 20 20 20 1 12
00   00   10   10   10   10   10   10	100 100 100 100 100 100 100	Do 5 % — 1900 Do 5 % — 1890 Eastern & Sth Afron, 5 % Mor Deb. German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited. Do 6 % Preference. Great Northern of Copenhagen Do 5 % Debentures (issue of 1885 Indo-European, Limited London Platino-Brazilian, Limite.	35         101           123         138           109         111           (4         1.6           01         1.3           02         105           93         10           63         71           134         1.85           135         1.45           04         167           08         106           314         325	12 5 5 10 20 100 1 10 8tk. 1
100 1 8 5 10 100 15 7 100 100 100 100 100 100 100	100 1 5 2 100 15 7 100 100 100 100	Do 6 / Decentures Reuter's, Limited Submarine Do Scrip United Telephone, Limited Do New, issued at 22 prem Do News to America, Limited	8 84 100 103 74 74 74 74 205 215 3 24 12 123 74 74 108 113 58 55 44 44 15 55 14 18 104 106 90 101	10 10 20 20 10 23 5 100 100 10 10 624 3 10 20 20

		LNov. 14, 188	35,
	00	MMERCIAL, INDUSTRIAL	, ac.
-	Paid.	Name.	Closing Pricer.
10	1	Anglo-American Brush Electric	1 9 01
500	10	Artizans', Lab., and Gen. Dwell, L.	51 51 91 101
0000	10 10 100	Assam Rail. & Trade., Lm. Pref. Sha	
10	1 20	Aylesbury Dairy Company, Lim	00 97 1 11 7 81
000	10	Barnagore Jute Factory, Limited	4 54
6	5	Bodega, Limited B. Morris and Sons	2 21
0	10	Brighton Aquarium	25 26
0	2 10	Do Do 7 % Preference	5 6 13 13
050	25	Do Bryant & May, Lim.	24 24
00	100 100 20	Bryant & May, Lim. Do 5 % Debentures Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil L City Offices, Limited	107 109 97 100
5	36 100	City Offices, Limited	4 5 91 101 98 100
5	20 12	City Offices, Limited Do 41 % Mortgage Bonds City of London Brewery, L. 6% Pret City of London Real Property	44 46
-	5	Cie Conl des Asphaltes de F Lim	7 8
Ľ.	100 100	Do B Redeemable. Do B Redeemable. Do 6% Debenture Stock. Do 5% Consolidated Delya and Co, Lim. Devas Routledge and Co. Lim.	19 21 2 3
	100	Do 6% DeFenture Stock Do 5% Consolidated	69 14 69 73
	57	and and another of miner out a strate to the	51 51
	24	Eley Brothers, Limited English & Australian Copper, Lim Explosives Company Limited	36 33
	14	English & Australian Copper, Lim Explosives Company, Limited Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	104 111
	6 10		51 6 19 20
	.8	G. Kynoch and Co., L., Preference Hammond Eleo. Light & Pwr. Sply. 1 H. H. Vivian and Co., L., "A" Pref	<b>市</b> 書
	100	Improved Industrial Dwellings, L.	27 37 18 120
	10 10 100	Improved Wood Pavement, Lim India Rubber, Gutta Percha, &c., L Do 6% Debentures	74 84 21 25 00 104
	10 20	John Moir and Son Liebig's Extract of Meat, Limited	81 41 49 51
	10 17	Linoleum Manufacturing, Limited Lion Brewery, Limited	25 27 821 241
	6 20 25		11 1 12 12 12 12 12 12 12 12 12 12 12 12
	1	Do Perpetual 6% Preference London & Glasgow Eng. & IronShip, L Max Greger and Co., Limited, A Maxim-Weston Electric, Limited	15 18
	25	proving Dwellings Indus, Classe	17 19
	10 2 8	Milner's Safe, Limited	18 14
	6 6 8	National Safe Deposit, Limited Native Guano, Limited Nelson Brothers, Limited	34 4 23 23 83 82
	10 10	Neuchatel Asphalte, Limited Do. 7% Preference	2 1 51 51
	21	New Westminster Brewery, Limiter Do 6% Preference	14 24 54 58 45 5
	10 8	Norton Brothers and Co., Limited.	154 164 54 6
	67	Pawson and Co., Limited Phospho-Guano, Limited Powder River Cattle, Limited	51 6 2 8
1	10	Do Preferred	11 21 10 11
	16 1	Prairie Cattle, Lim'ted Price's Patent Candle Company, Lip Public Works of Forunt	43 51 141 151
ŀ	100	Public Works of Egypt	50 82 11 12
	100	Do 5 % Debentures	51 61 98 100
1	100	Rio de Janeiro City Improv., Lim . Do 5 % 1878, Red. Deb. Reg	:41 251 01 102
	10 7 5	Rio de Janeiro City Improv., Lim Do 5 % 1878, Red. Deb. Reg River Plate Fresh Meat, Limited Robert Campbell and Sons, Limite Royal Aquarum, &c., Limited De 6 % Predvarence	6 61 24 3
ł	5 15	Sadler and Co., Limited	49 5
1	8	Smith Garrett and Co. Lim. Ord.	61 7 45 5
	20	Do. do. Pref	19 21 364 574
1	12 24 5	Telegraphic Construction, do., Lin Do 2nd Bonus Trust Certificates . framways and General Works, L	19 12
	10 20	Unit. Lim. & Vorwohle Asphalte, I. United States Rolling Stock	1 11 11 12
I	100	Do 6% Debentures	97 19 81 9
1	100 84	Young's Paratfin Light & Min. Oil, i	13 110
	-	COAL. IRON, AND STEEL.	
	10 10 20	Barrow Hematitr Steel, Limited Do 6 % Pref. Bolckow, Vaughan, & Co., Limited	44 64 7 8 154 164
-	12 71	Consett Iron, Limited	74 84 18 20
	20 5	Ebbw Vale Steel, Iron, and Coal, L. English Crown Spelter	48 54
0	75 100 10	Lehigh & Wilkes B'rre Cl., 1 Mt.6% St. Marbella Iron Ore, Lim.	61 67 95 10 2 21
1	51 624	Nuntz's Metal, Lim	8 9 45 48
	10	AWDI. AUFCID. DIV. YOID. JUIL. U.	7 8
	20 20 6	New Sharlston Collicries, L., Pref Pelsall Coal and Iron, Limited Rhymney Iron, Limited	5 6 51 61 14 15
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 Do 6 % First Preference
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 New Sharlston Collicries, L., Pref.
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 Do 6 % First Preference
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 Pelsall Coal and Iron, Limited
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 100
 Do 6 % Debenture
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 Do 6 % Second Preference
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		, INON, AND SIEEL(		-	1	ANALS AND DOCKS(Con				TI	EA	AND COFFEE.	
Share.	Paid.	Name.	Closing Prices.	Share.	Paid.	Name.	Closing Prices.	Share.	Paid.			Name,	Closing Prices.
10 10 10 10 100 25	10 6 10 9 100 92	Shenango Rlwy & Mercer Coal Pref. Sydney and Louisburg Coal and Railway, L., Ordinary Shares Do 6 % 2nd Proference Vancouver Coal, Linuted Vickers, Sons & Co., Lim. West Cumberland Iron & Steel, L. CIAL, LAND, & INVES	1 2 7 9 8 5 8 4 207 212 3 4	Stk Stk. Stk. 10 Stk Stk. Stk. 20	100 100 100 100 100 100 100 100 100 20	Lndn & St. Kath, Dk. 41 % Pref Do 44 % New Preference Do Debenture Stock, 4 % Millwall Dock Do Preference, 44 % Do 5 % Perpetual Preference Do 5 % — Debenture Newhaven Harbour 4 % Guar. Negent's Canal,City and Docks Rail Southampton Dock Suez Canal Shares Survey Commercial Dock	100 103 103 1(6 95 38 102 105 116 19 129 132 10 12 10 12 89 91 28 32 98 101 804 81	80 20 20 10 20 10 10 10 10 10	20 20 10 20 10 10 10 10	Darjee Easter Jorehi Lanka Lebon Luckin Ouvah	n Ase n Ase aut T Plan g Tes mpor	ian Tea, Limited Tea, Limited am, Limited es, Limited tations, Limited be Tea Co. of Assam, L loe, Limited am Tea, Limited	8 4 22 24 2 5 35 87 4 5 11 12 4 5 13 22
10 20	1 2	Agricultural of Mauritius, Limited Americo, Freehld. Ld. Mt. of Lon. L	14 24	-		GAS.	. 191 . 44	-		1	BRI	TISH MINES.	1
Stk'	100	American Investment Trust, L. Pref Do (Deferred receives no div. unti 5 % has been paid to Preferred	114 117	10	10	Alliance & Dub. Consums, max. 10 2	191 201		iho- ied	Share.	hid.	Hame.	Closing Prices.
10 25 10 80 1 10 10 50 20 100 50 8tk. 8tk.	1 100 2 2 2 2 300 100 100 100 100 100 100 100	Land Securities, Limited Iowa Land London Financial Association, Lim Maniteba Mortgage and Invest., I Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinar Natal Land & Colonisation Co., Lim Do 8 % Preference Nat. Mort. & Agency of N. Zealnd, I New Brunswick L. and Lumber 5 New S. Wales M. Loan & Ag L. N.Zealnd.Grain Agncy,& Mercutl., New Zealand Ln. & Merc. Agency, I	117         122           117         124           16         164           98         100           18         23           19         24           12         24           13         24           14         12           15         14           16         14           17         122           18         14           19         101           121         124           121         124           121         124           121         124           121         124           121         124           121         124           121         124           16         101           121         124           121         124           121         124           121         124           121         124           124         13           13         25           14         16           13         26           14         16           124	100 2000 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10 20 5 4 4 100 20 20 20 20 100 100 100 20 100 10	Do 7 %         Bahia, Limited         Bombay, Limited         Do New         Brentford Consolidated         British Gas Light         Butiash Gas and Water, Limited         Do 6 % Debentures         Cagliari Gas and Water, Limited         Continental Union, Limited         Do New Stock         Do New, 1860 & 1872         Do 7 % Preference         European, Limited         Do New         Gas Light and Coke A, Ordinary         Do 8, 4 % Maximum         Do C, D, & E, 10 % Preferential.         Do F, 7 % Carence         Do H, 7 % Maximum         Do J, 10 % Preference         Do 4, % Debenture Stock         Do 6 %         Hong Kong and China         Imperial Continental.         Matia & Mediterranean, Limited         Mauritus, Limited         Mauritus, Limited         Do New, 1879         Do New, 1879	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10 10 10 10 10 10 10 10 10 10	0,240 3,144 5,0000 5,0000 5,0000 5,000 5,000 5,000 5,000 5,000	5 4 4 1 7/ 1 7/ 1 7/ 1 7/ 1 7/ 1 7/ 1 1 1 1 2 1 1 1 2 1 1 1 1 2 2 1 1 1 1	19/0 4 18/ 11/0 24/6 10/0 /17/6 4 112/6 6/12/0 12/0 12/0 12/0 12/0 12/0 12/0 12/0	Devon Great Consols, L East Caradon East Lavedon Great Laxey, Limited Great Laxey, Limited Marke Valley Prince of Wales South Condurrow South Condurrow South Condurrow West Bassett West Bassett West Bassett Wheal Frances The Crott Wheal Bassett Wheal Bassett Wheal Gronville MND FOR EIGN M Akankoo Gold, Limited Alamillos, Limited Alamillos, Limited Silver Mining, Lim. Anglo-African Diamond, Limited Sulphur Limited Contales, Limited Colorado United, Lim. Colorado United, Lim. Colorado, Limited Do Fref-yred. Eberhardt, Limited Do Fref-yred. Frotino and Bolivit Gold, Limited Colorado United, Mining Limited Colorado United, Lim. Colorado United, Lim. Colorado United, Lim. Colorado Limited Limited Colorado Limited Colorado Limited Colorado Limited Limited Kapanga Gold Mining Limited Kimberley North Bloci Damond, Limited	8 9 8 9 1 1 5 6 6 7 5 6 1 2 8 7 5 6 1 2 8 7 5 6 1 2 8 7 5 6 1 2 8 7 1 4 15 1 1 15 1 1 15 1 1 15 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2
8 Stk. Stk 10	8 100 100 10	Newfoundland Land, Limited North British Australasian, .im Do 6 % Irredeemable Guarantee Omnium Securities, Limited, A	25 30 d 90 95			WATERWORKS.		1	0,000 5,000	1 8 10	1 8 10	La Plata Mining and Smelting Limited Linares, Limited Mason and Barry	32 42
10 5 Stk.	10 1 100 9	Do B Otago and Southland Invest. Lim	1 2 14 21 85 88	20	. 100 20	Cheises, Ordinary	. 200 205	13	8,000	1	1	Limited Mysore Gold Mining Limited New Chile Gold, L	3] 3]
10 20 100 8tk. 10 20 10 10 8tk. 8tk. 10 25 10 100 100 100 10 10 10 20		Railway Debenture Trust, Limite Do 5 % Debentures. Do 4 % Debenture Stock Railway Share Trust, Limited, A. Do B 6 % Preference River Plate Trust Loan, &c., Lim Scottish American Investment, L	d 9 10 109 111 102 104 7 3 8 22 23 3 3 3 102 204 122 102 104 204 122 102 204 122 13 100 200 12 13 11 12 12 12 13 11 12 11 12 13 11 12 12 12 13 11 12 12 12 13 11 12 12 12 13 11 12 12 12 13 11 12 11 12 13 11 12 13 11 13 13 11	10 3tk 50 5tk 10 100 5tk 100 100 5tk 100 100 100 5tk 100 100 100 100 100 100 100 10	. 100 50 100 100 100 100 100 100 20 100 20 100 5 . 100	East London		4 15 6 5 8 1 10 5 2500 1,20 82 8	8,500 9,797 9,613 0,000 4,000 4,000 4,000 4,000 0,000 4,000 0,000 4,000 0,000 0,000	10 1 1 1 4 3 20 2 5 100 10	10 1 18/ 1 8 90 1 5 100 100 10 10	New Emma Silver Ain ing, Limited New Potosi Ordinary Do do Do 10 % Preference. Panulcillo Copper, Lim Pestarena United Gold Limited Mining & Smelting Port Phillip, & Colonia Gold Mining, Limited Mining, Limited Richmond Consolidated Mining, Limited Rio Tinto, Lim., Mort- rage Bonds, 1880 Do 6 % 2nd Mortgage Do Shares Ruby and Dunderberg Consoltd. Mining, Limited	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
20 10 200 30	3 5 100 30	Do New Union Discount of London, Lim United States Mortgage 6 % Steri Van Diemen's Land CANALS AND DOCKS.	2 21 6 61 102 104	15 20 20 15 10 10 5	15 14 10 20 15 10 10 5	Amazon Steam Navigation Castle Mail Packets, Limited Cunard Steam Shipping, Limited Do General Steam Navigation Do 5 %, 1877 Merchant Shipping, Limited National Steam Ship, Limited	6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8 12 144 253,	8,000 0,000 2,500 0,625 ,000 5,000	1 2 2 Stk. 1	1 2 1 2 100 2	Scottish Australian, L Do New Sierra Buttes Gold Limited So Plumas Eureka Sy John del Rey. Limited	24 3 14 14 63 73 4 4
Stk.	100 100 100 100 100 100	Alexandra(Nwprt.&S.Wis.)Dks&Ris. Do 4 % Per. Deb. Stock. Birmingnam Canal. East and West India Dock. Do 4 % Debenture Stock. Grand Junction Canal Hull Dock. Do 4 % Debenture Stock Do 4 % The Stock Do 4 % The Stock Do bebenture Stock Do Debenture Stock	95       93         1       3       216         82       85         106       208         114       116         44       47         97       99         102       104         36       33	10 10 50 50 10 20 20 10	10 50 20 9 60 10 20 10 10	National Steam Snip, Limited New Zealand Shipping, Lim Orient Steam Navigation Do New, 1867 River Thames Steam Boat, L Do do Preference Royal Exchange Shipping, Limited Royal Mail Steam Shaw, Savill, and Albion, Lim Union Steam Ship, Limited Do New Dia New Zealand	3 51 61 63 921 233 75 7 16 15 16 15 16 15 7 7	14 125 190 78	0,000 1,000 0,522 0,000	1 5 10 1 1 1	1 9 1 1	Tocopila Copper, Lim Tocinia Copper, Lim Tolims, Z., A Shares United Mexican, Lim Wentworth Gold Min., Limited Yorke Peninsula, Lim. Do Preference	26 23

## THE ECONOMIST.

## Nov. 14, 1885.

## Continued from page 1339.

PETROLEUM OIL.—The stock has increased to 127,331 barrels. Market steady. On the spot, 61%d to 7%d; January to March, 61%d. SPIRITS TURPENTINE.—American, 27s; December, 27s 3d; January to April, 28s. Market now quiet.

TALLOW.—Petersburg, through scarcity, remains at a nominally high price. The public sales of Australian to-day are under 1,000 casks.

POSTSCRIPT. FRIDAY EVENING. SUGAR.—At auction 1,472 bags Mauritius syrups were taken in at 12s to 13s. Of 4,445 mats 192 bags Penang, the bulk with-drawn. 480 mats sold at 18s 6d for good whole semi-grainy. 614 bags crystallised Demerara withdrawn above the value. Business in West India for the week, 464 casks 9,000 bags. 180 tons old landed Taal Manila sold at 11s 3d. COFFEE.—225 casks 145 barrels and bags Ceylon by auction went at previous rates to 1s decline. 439 packages East India included

fine Naidoobatum at 84s 6d to 95s; Coorg, 74s to 88s. 5,700 hags foreign partly found buyers at uneven prices, Gu timala being easier.

RICE .- A cargo of Rangoon, February-April shipment, sold at

78 14d open charter. SHELLAC.—Sales at previous rates. METALS.—Chili copper active and advancing. Sales rather large. G.o.b., cash, 40% to 40% 5s. Tin, 91% 5s cash; three months, 91% 15s. Scotch pig iron closed at 42s 8d cash. Tattow — No change in home melted or Bussian. Of 925 cache

TALLOW.—No change in home-melted or Russian. Of 925 casks Australian by auction, 740 sold, again at easier rates. Good to fine mutton quoted 25s to 26s; beef, 24s 9d to 25s per cwt.

#### ADDITIONAL NOTICES.

DRY FRUIT .- Messrs R. Witherby and Co. report :- Another very quiet week in currants, the only change in price being a firmness to 6d better on low provincial. Better sorts entirely neglected. Valencias show another 1s rise in face of large supply at public sale. Sultanas not in demand, and evidently weak. Eleme scarce and firm. Muscatels show a heavy decline of 10s to 15s. Almonds and firm adjust to have a solution of the s figs are selling slowly in buyers' favour.

## OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	nue past Year.	Half-	Dividend per Cent. per An			A State of the second second	50		Rece	ipts.		Cost	Mile		Aggre	gate		
Exp'nded exLeased Lines	Gross Traffic Re-	Work- ing Ex- penses.	Fixed Charges.	Hit.	2nd Hlf. of	Hif.	Name of Railway.	eek Ending	Passengrs Parols, ao.	Merchdse, Minerals, Cattle, &o.	Total Re- ceipta.	meWeek 1884.	per Mile.	Traffic per per Week	test Price.	Receipts			Open in
	ceipts.	bernee.		1884	1884	1884 1885		M	Pa	CRE	Å	ŝ		H-	Late	1885.	1884.	1885.	1884.
£ 2,059,610 4,229,509,610 4,229,509 6,102,742 6,205,302 112,760,801 5,107,222 6,885,046 5,107,222 6,885,046 5,107,222 6,885,046 73,031,650 89,267,506 53,043,577 23,282,942 26,422,144 882,940 10,915,302 26,422,144 882,940 10,915,302 76,602,580 76,600,732 4,706,944 83,140,692 67,663,854 8,904,707 7,992,839 1,890,209 22,2523,707	233,216 547,947 1,652,679 307,156 307,157,466 346,641 3,715,742 1,805,923 4,388,829 966,530 1,356,660 559,618 63,126 902,903 54,722 308,274 2008,275 2008,27	1,057,048 106,805 80,803 204,093 1,869,832 1,018,610 2,520,043 488,092 800,907 311,181 87,352 487,524 23,206 1,32,944 98,056 1,874,820 630,957 1,574,115	170,168 702,463 558,953 78,322 73,376 548,784 1,453,964 548,784 1,373,481 255,024 11,536 487,946 1,835 124,992 111,241 1,091,356 647,010 697,604 739,129 49,132 111,666 27,605	nil 5 3 4 3 4 4 1 4 5 4 6 9 4 11 3 4 5 5 11 5 3 3 6 7 8 3 10 3 1 5 3 3 6 7 8 3 10 3 1	2634114 3494 641 487 4477 4 11184 95 11 53 4877 4 10 54	23	Belfast and County Down Belfast & Nrthn. Counties Cambrian	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	2 1,041 1,261 1,261 1,366 2,360 29,879 25,499 6,570 2,225 6,560 23,491 64,636 27,620 15,039 1,684  567 27,620 15,039 1,684  567  26,410 3,741 16,034 27,410 29,076 5,322  24,149	1,355  112,598 5,721 34,611 86,033 2,919  	2 1,514 3,183 3,065 55,199 7,173 19,299 65,841 70,8188 12,444 5,647 13,557 136,620 67,433 185,044 38,584 46,153 2,141 2,257 40,288 1,922 1,914 8,377 149,008 9,462 5,3665 115,109 8,241 1,370 1,454 4,247 36,191 1,454 1,45 1,45 1,173 1,45 1,173 1,173 1,175 1,	2,288 41,631 2,410	142,666 33,575 90,336 20,727 608,647 587,728 59,168 12,660 93,457 38,154 328,234  21,240 57,511	52 56 633 74 26 18 27 58 84 102 84 55 135 135 135 46 6 644 117 26 50 50 57 5 687 7 7 89	991 98 658 111 1071 491 1091 1091 1091 1091 1091 1091 1091	2 34,212  75,266 843,108 160,193 14,383,154 1,477,438 246,764 94,963 287,678 2,976,568 1,427,783 3,836,101 870,289 1,107,273 3,836,101 870,289 1,107,273 3,839,101 870,289 1,107,273 1,55,255 752,532 2,355,317 159,297 239,866 60,900 825,074	2 31,580 75,607 859,739 178,901 323,512 249,775 96,935 295,902 3,047,602 1,468,991 3,992,720 8,047,602 1,468,991 3,992,720 8,047,602 1,468,991 3,992,720 8,047,602 1,468,991 7,89,416 44,855 233,462 1,54,774 2,834,621 1,54,774 2,834,621 1,54,774 2,834,621 1,54,774 2,834,621 1,54,774 2,834,621 1,54,774 2,834,621 1,54,754 2,54,563 2,446,658 1,55,605 2,55,605 2,55,605 2,55,605 2,55,605 2,55,605 2,55,605 2,55,605 2,55,605 2,55,605 2,55,605 2,55,75,75 2,55,75,75 2,55,75,75,75 2,55,75,75,75,75,75,75,75,75,75,75,75,75,	41 21 13 1,270 870 1,003	68 136, 792, 792, 793, 331 1,035, 943, 467, 3943, 467, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 2,300, 474, 4,764, 2,300, 4,764, 2,300, 4,764, 2,300, 4,764, 2,300, 4,764, 2,300, 4,764, 4,764, 2,300, 4,764, 4,764, 2,300, 4,764, 4

	Week	Rece	ipts.	Total R	eccipts.		Weak		Week		ipts. Total Roce		Receipts.		Week	Rece	oipts.	Total B	Receipts.
Name.	Ending	1585.	1884.	1885.	1884.	Name.	Ending	1885.	1884.	1885.	1884.	Name.	Ending	1885.	1884.	1885.	1884.		
Cotonial t Bmby, B., & C. I. Canadi'n Pacific East Indian G. Tk. of Canadi G. Tk. of Canadi G. Tk. of Canadi G. Tk. of Canadi G. Tk. of Canadi East Indian South Indian Formow. Bu. Ayr. G. Sta Bu. A. Ensenada. Bu. A. & Rosario. Cent. Arg	Oct. 10 Aug. 22 Oct. 1 Sept.12 Nov. 9 Oct. 4	80,224 53,304 12,264 9,484 23,293 2,829 18,192 2,824 2,873	35,000 74,009 85,709 57,879 12,C87 7,904 13,711 8,718 18,793 1,137 200	1,303,182 1,491,809 808,839 188,183 74,508 261,429 86,891 255,278 83,051	576,788 1145719 1711846 751,614 178,837 64,645 220,571 89,345 212,461 58,440	C. Urug. of M. Vid Dutch Rhenish La Guaira & Car. Meridnal. Italy" Mexican Nithu. of France Ottoman Paris & Orleans. Rocife & S. Frisco Smyn & Cassaba Sth. Austrian" Sta. Austrian" South Italian Wisto. of France"	Nov. 7 Oct. 14 Sept.12 Nov. 7 Oct. 28 28 Sept.12 Oct. 4 21 28	6,322 1,100 30,520 10,400 132166 7,324 272920 13,960 904 3,409 76,\$76 70,355 	1,331 29,400 13,800 141556 5,376 259432 143610 1,038 2,175 82,938 72,484 	208,400 5,210,195 82,980 10662504 5,584,920 9,963 36,299 3,148,430 2,961,163 	 723,880 232,500 5,426,645 77,542 10981250 5,793,570 12,213 39,101 3,119,756 2,167,676	Ala. Gt. South 'ran Chic, Mil. & S. P. Chic. & North Wu Denver & RioGra Illinois Central. Louisv. & Nashv. Norfolk & West North. Pacific Ohio & Missisip Penn., E. Linest Do Wan Linest St. Louisd SanF. Union Pacific	Oct. 21 21 21 21 2 w Oct. do. Oct. 2 21	127400 126000 29,242 62,220 57,745 28,854 143481 73,763  21,537	111700 25,619 63,950 61,458 29,379 126934 79,313  22,040	3,679,392 3,772,378 962,954 1,934,198 2,186,457 421,869 1,692,491	3729500 870,058 1868633 215115 415,523 1952422  741,692		

COMPLETED SCHEME OF LIFE ASSURANCE.

## LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

The Society s Conditions include the following; Immediate payment of Death-Claims : Special protection against omission to pay premiums : World-wide residence after one year in ordinary cases : Guarantee of Surrender-value :

Freedom after one year from forfeiture through suicide. The new explanatory Prospectus will be forwarded on application. The Invested Funds exceed Two Millions. Policies indisputable. Nine-tenths of the total Profits belong to the Assured. The next division will be made as at 31st December, 1886. Loans upon Life Interests, Reversions and other Approved Securities. Offices, 10, Fleet street, London, E.C.

THE INSTITUTE OF BANKERS. THE INSTITUTE OF BANKERS. -The SECOND MEETING of the EIGHTH SESSION of the Institute of Bankers will be held in the Theatre of the London Institution, Finsbury circus, E.C., on WEDNESDAY, November 18th, 1885, when a paper on "Silver as a Universal Medium of Currency," will be read by H. CHEVASSUS, Esq., a Fellow of the Institute. A discussion will afterwards take place on the subject, and persons interested therein may obtain Cards of Admission at the Offices of the Institute, 2 St Michael's House, Cornhill, E.C. The Chair will be taken at 6 p.m. precisely.

DEAFNESS NEUTRALISED .-DEAFAESS NEUTRALISED.— Business men suffering from deafness would do well to take lessons in lip reading, by the acquirement of which acoustic instruments may be dispensed with, and business carried on without inconvenience. References to old pupils in London and the provinces. —Address Harry W. White, formerly Vice-Principal Training College for Teachers of the Deaf, Ealing ; and late Lecturer Manchester Institution, 115 Holland road. W. road, W.

## Insurance Companies.

A CCIDENTS OF ALL KINDS. EMPLOYERS' LIABILITY ASSURANCE COR-FORATION, Limited. 64 and 85 King William street, London, E.C. GUARANTEES OF FIDELITY. A CCIDENT ASSURANCE

transacted by the ATLAS FIRE AND LIFE OFFICE. Established 1808.
 West End Office, 32 Cockspure street. Head Office, 92 Cheapside. Secretary, SAML J. PIPKIN.

IMPERIAL FIRE INSURANCE Introduction Finds This Charles and Company. Established 1903. 1 Old Broad street, E.C. 22 Pall Mall, S.W. Capital, £1,600,000 ; Paid-up and Invested, £700,000 Total Invested Funds over £1,500,000. E. COZENS SMITH, General Manager.

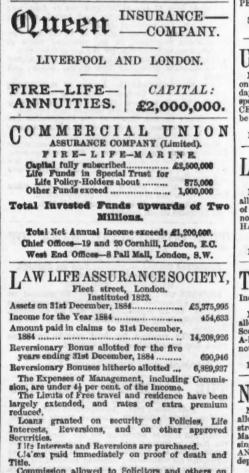
LONDON L CURPORATION. Established by Royal Charter, a.b. 1720. No. 7 Royal Exchange, E.C., and 43A Pall Mall, S.W. Marine, Fire, and Life Assurances have been granted by the Corporation for more than a century and a half. ASSURANCE Funds in hand exceed £3,300,000.

YORKSHIRE FIRE AND LIFE J. A. CUNNINGHAME, Secretary and General Manager

NORTHERN ASSURANCE CO. Established 1836. LONDON: 1 MOOTING et. E.C. ADMEDREN: 3 King et. INCOME AND FUNDS (1884). Fire Promiums ...... £573,000 Life Premiums ...... £134,000 ...... .......... £12

Accumulated Funds ..... £2,993,000.

THE ATTENTION OF PERSONS THE ATTENTION OF TENSIONS effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particular on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Corn-hill, E.C. Agents are now being appointed throughout the country. Applications are invited.



Ciartie. Commission allowed to Solicitors and others on Assurances effected through their introduction. Prospectus and Form of Proposal sent on applica-tion to the Actuary. Prospectus and Form of Proposal sent on applica-tion to the Actuary. Cartie deposit, at seven usys inductions, T. G. ROBINSON, J. F. CHURCHWARD, J 112 Bishopsgate street, Corner of Threadmanner, 1885.

# THE ECONOMIST.

## BONUS YEAR.

FIVE YEARS' PROFITS WILL BE DIVIDED AT CLOSE OF CURRENT YEAR. ORDINARY LIFE POLICIES

U by the application of Bonuses, after comparatively few years, TRANSFORMED into PAID-UP POLICIES, requiring no payments or care to keep them in force

LIFE ASSOCIATION OF SCOTLAND (For Life Assurance and Annusities). Annual Revenue, £430,000. Claims Paid and Bonusce, £5,009,000. LOANS OF REVERSIONS, &C. Chairman-The Rt. Hon. the EARL oF STAIR, K.T. Manager - JOIN TURNBULL SMITH, C.A. London : 5 Lombard street, and 123 Pull Mall. Edinburgh : 82 Princes street.

BRITISH LINEN COMPANY BANK.-LONDON OFFICE. Notice is hereby given, that the RATE of INTEREST allowed on DEPOSIT ACCOUNTS at this Office is RAISED to ONE AND A-HALF FER CENT. until further notice. ANDREW KINGSMILL, Manager. No. 41 Lombard street, E.C., 12th November, 1885.

# THE ROYAL BANK OF

COTLAND. SCOTLAND. LONDON OFFICE-123 Bishopsgate street, E.C. Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS at this Office will be ONE AND A-HALF PER CENT. per annum from this date until further notice. J.T. HORLEY, Manager. 19th November 1885. 12th November, 1885.

#### UNION BANK OF THE

THE UNION BANK OF SCOTLAND (Limited). Notice is hereby given, that the RATE of INTEREST allowed on DEPOSITS with the Union Bank of Scotland (Limited) at this Office will be ONE AND A-HALF PER CENT. per annum from this date until further notice. J. A. FRADGLEY, Manager. London Office, 62 Cornhill, 12th November, 1885.

THE COMMERCIAL BANK OF SCOTLAND (Limited). London Office

Notice is hereby given, that the RATE (rf INTEREST allowed on DEPOSIT ACCOUNTS will be ONE AND A-HALF PER CENT. until further notice by advertise-ment. D. A. MACBEAN ROSS, Manager. 123 Bishopsgate street Within, London, E.C., 12th November, 1885.

THE LONDON JOINT STOCK

THE LONDON JOINT STOCK BANK (Limited). Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on DEPOSITS subject to seven days' notice of with-drawal is this day ADVANCED to ONE AND A-HALF PER CENT. per annum. W. F. NARRAWAY, General Manager. 5 Princes street, Mansion House, 12th November, 1885.

## UNION BANK OF LONDON

(Limited). Notice is hereby given, that the RATE of INTEREST on all DEPOSITS with this Bank, repayable on seven days' notice (except those held at lower rates by special arrangement), will be ONE AND A-HALF PER CENT. from this date until further notice, which will be given by advantisement out

be given by advertisement only. G. A. TUCKER, Town Manager. 12th November, 1885.

LONDON & SOUTH - WESTERN BANK (Limited). HEAD OFFICE-7 Fenchurch street, E.G. Notice ishereby given, that the RATE of INTEREST allowed at the Head Office and Metropolitan Branches of this Bank on DEPOSITS repayable at seven days notice is this day INCREASED to ONE AND A-HALF PER CENT. per annum. G. T. GOODINGE, WILLIAM HERBAGE, Joint General WILLIAM HERBAGE, Joint General WILLIAM HERBAGE, Joint General WILLIAM HERBAGE, Joint General

NATIONAL BANK OF THE

Incorporated by Royal Charter and Act of Parliament. LONDON OFFICE-Nicholas lane, Lombard street. Notice is hereby given, that the RATE of INTEREST allowed on DEFOSITS with the National Runk of Scotland (Limited) at this Office will be ONE AND A-HALF PER CENT. from this date until further notice.

JAMES-ROBERTSON, Manager in London. 12th November, 1885.

# NATIONAL PROVINCIAL BANK

NATIONAL PROVINCIAL DATA OF ENGLAND (Limited). Notice is hereby given, that the RATE of INTEREST allowed by this Bank at its Head Office, Bishopsgate street, corner of Threadneedle street, St James's, Marylebone, Islington, Lincoln's Inn, and South Ken-sington Branches, is this day ADVANCED to ONE AND A HALF PER CENT. for moneys placed on deposit, at seven days' notice and upwards. T. G. ROBINSON, Joint General F. CHURCHWARD, J Managers F. CHURCHWARD, Managers Ditheregate street, Corner of Threadneedle street, Namember, 1885.

THE ALLIANCE BANK THE ALLIAROUT DAALE C. (Limited). HEAD OFFICE -Bartholomew lane, E.C. Notice is hereby given, that the RATE of INTEREST allowed by this Bank at the Head Office and Branches on DEPOSITS at seven days' call will be ONE AND A-HALF PER CENT. per annum until further notice. 12th November, 1885. R. O. YEATS, Manager. LONDON AND WESTMINSTER Notice is hereby given, that the INTEREST allowed to DEFOSITORS in this Bank, is this day RAISED to the following rates, viz:-On sums of £500 and upwards at Seven days' notice, ONE AND A-HALF PER CENT. on sums of £500 and upwards at Call, ONE PER CENT. : and in sums under £500, ONE PER CENT. until further notice. The Bank reserves to itself, at all times, the right to decline deposits. 12th November, 1885. THE UNION DISCOUNT BATES of INTEREST for money on DEPOSIT are this day ADVANCED as under:-At call to ONE AND A-HALF FER CENT. At three, seven, and 14 days' notice to ONE AND THREE-QUARTERS FER CENT. The Company discounts approved bank and mercan-tile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities. CHRISTOPHER R. NUGENT, Manager. November 12, 1885. BELFAST HARBOUR. BELFAST HARBOUR COMMISSIONERS are prepared to receive LOANS of MONEY, on the security of their Bonds, issued under the provisions of the Belfast Harbour Acts, 1847 and 1882, rog gloo pace, at interest payable half-yearly, by warrant, at the rate of 3% per centum per annum. The Bonds will be redeemed at par out of the Sink-ing Fund set apart for the purpose, by Annual Draw-ings extending over sixty years, from the 1st August, 1892, or otherwise, in accordance with the provisions of the Belfast Harbour Acts. All offers must be addressed to the undersigned, at the Harbour Office. W. A. CURRIE, Secretary. W. A. CURRIE, Secretary. Harbour Office, Belfast, 30th October, 1855. WABASH, ST LOUIS, AND PACIFIC RAILWAY COMPANY. More than \$12,000,000, out of a total of \$16,000,000 of the General Mortgage Bonds having been deposited with the Committees engaged in the reorganisation of the above Railway, notice is hereby given, that the time for depositing the bonds with the Railway Share Tract Company, Limited, of No. 4 Bank buildings, E.C., has been extended to the 16th November, affect which date Bonds will only be received (for a limited period) on payment of a fine amounting to 2 per cent, of their face value. By order. WM. CHAMBERLAIN, Secretary to the Committee. 4 Bank buildings, E.C., 30th October, 1855. THE CHANCERY LANE SAFE THE CHANCERT LANE SAFE DEPOSIT. 61 and 62 Chancery lane, W.C. This Stronghold was formally opened for business by the Lord Mayor on the 7th May, and the public are now invited (on presentation of card) to inspect any of the Safes and Strong rooms which may remain unoccupied, when the Manager will furnish full par-ticulars of rents, charges, äc. The renters of Safes have the use of convenient Writing and Waiting Rooms, free of charpe. THE MERSEY DOCKS AND HARBOUR BOARD are prepared to issue PERPETUAL ANNUITIES, having the effect of Fermanent Stock, and also to receive LOANS OF WONEY on the security of their Bonds, for various periods, at the option of the lenders. For Particulars apply to the Treasurer, Dock Office, Liverpool.-By order of the Board. EDWARD GITTINS, Secretary CHEAP TELEGRAMS .- MEYER'S UTEAT TELEVITAAMS.—MILTEAR O "International," "Commercial," "Globe," and other Telegraphic Codes give the greatest economy and absolute secrecy.—Apply to Hamilton, Adams, and Co., Paternoster row, London, or any bookseller; or to H. R. Meyer, B Exchange buildings, Liverpool.



## Banks, &c.

THE ANGLO-CALIFORNIAN

THE ANGLO-CALIFORNIAN BANK (Limited). Capital authorised, £1,000,000. Paid-up, £300,000. Head Office, 3 Angel court, London, E.C. Branch at San Francisco. Agents at New York, J. and W. Seligman and Co. The Bank transacts general banking business, sells drafts on California, Oregon, Nevada, &c. ; also on the Hawaiian Islands, sends bills for collection, makes telegraphic transfers, and grants letters of credit. J. SIMON, Manager.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1933. CARTTAL, £1,000,000, RESERVE FORD, £220,000. HEAD OFFICE-Nicholes Iane, Lombard street, London. BARGHES in Edinburgh, Calcutts, Bombay, Madras Kurrachee, Agra, Lahore, Shanghai. OTREENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and in-terest allowed when the oredit balance does not fall below £100. Dereostre received for fixed periods on terms to be

below £100. DEFORTS received for fixed periods on terms to be secretained on application. BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PUECHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and Army, Navy, and Civil pay and pensions realised. Every other description of Banking Business and money agency, British and Indian, transacted. J. THOMSON, Chairman.

MERCANTILE BANK OF 

DEPOSITS received for ONE, Two, and THEEE YEARS at 44 PRE CENT. GEO. H. ALEXANDER, Manager.

Zealand, and Fiji. TELEGRAPHIO REMITTANCES are ma BILLS on the Colonies are negotiated and sent for

oblection. DEPOSITS are received for fixed periods, on terms which may be accertained on application. W. R. MEWBURN, Manager. 1 Bank buildings, Lothbury, London, E.C.

INSCRIBED STOCK DEPOSITS.

INION BANK OF AUSTRALIA, (Limited). Established 1837. Incorporated 1880,

Reserve	Capital Funds Liability of Proprietors	1,500,000 970,000 3,000,000	

The Directors of the Union Bank of Australia, Limited, are prepared to receive in London Inscribed Stock Deposits, bearing Interest payable half-yearly at the rate of Four per Cent. per Annum, to be in-scribed at this office, and transferable by ordinary transfer deed. Stock Certificates will be issued. These Inscribed Stock Deposits will be repayable at the option of the Bank only, and on its giving twelve months' previous notice to the holders. In the event of repayment being made on or after Ist January, 1905, it will be at a premium of one the last January, 1905, it will be at a premium of one per cent.

the lat January, 1905, it will be as a premium of one per cent. Holders of London Office Deposit Receipts of the Bank can exchange for Inscribed Stock Deposit Cer-tificates free of charge on application. A Stock Exchange quotation will be applied for, which will give the advantage of negotiability to the stock. W. R. MEWBURN, Manager. 1 Bank buildings, Lothbury, E.C. London, 2nd November, 1885.

THE	BANK	OF	SOUTI	I
1. Established	AUSTRALI 1841. HEAD OF al, £800,000 ; Re	A, Lim	ited. Lombard st., E.	
BILLS BO	AND LETTERS OF DUGHT AND COLLI . G. CUTHBER	CREDIT I	BUED.	1

ECONOMIST. THE

[Nov. 14, 1885.

## THE NATIONAL BANK OF SCOTLAND. LIMITED.

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825.

HEAD OFFICE-EDINBURGH.

Paid up, £1,000,000. Capital. £5,000,000. Reserve Fund, £660,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES an I LETTERS of CREDIT, available in all parts of the World, are issued free

of charge. INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, eccived for customers. At the London Office of the Bank every description of Banking Business connected with Scotland is JAMES ROBERTSON, Manager in London.

NEW ORIENTAL BANK CORPORATION, LIMITED. Original-Authorised, £2,000,000 ; Paid-up, £500,000, London-40 Threadneedle street. BRANCHES AND AGENCIES-Edinburgh, Bom-yong Kong, Shanghai, Yokohama, Kobe, Nagasaki, Banches and Sydney. The Bank buys and sells Bills of Exchange, makes felegraphic Transfers, issues Letters of Credit and Creular Notes, forwards Bills for Collection, and Lansacts Banking and Agency Business generally. The Directors are receiving applications for Four fecured upon the Freehold Bank Promises in the City of London and elsewhere. Creditors of the old Bank an obtain 3 per cent, debentures for the balance of their claims. LONDON, PARIS, & AMERICAN BANK, LIMITED. CAPITAL, £1,000,000. SUBSCRIBED, £500,000. PAID-UF, £400,000. HEAD OFFICE-9 and 10 Tokenhouse yard Lothbury, London. BRANCH AT SAN FRANCISCO, California. AGENTS AT NEW YORE, Messes Lazard Frères. AGENTS AT PARIS, Messes Lazard Frères and Cie. Banking and Exchange business with AMERICA and the CONTINENT of EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES EUROPE, INDIA, CHINA, AUSTRALIA, and elsewhere. P. W. ROBERTSON, Secretary. HONG KONG AND SHANGHAI BANKING CORPORATION. Paid up Capital, \$7,500,000. Reserve Fund, \$4,500,000. eserve for Equalisation of Dividends, \$500,000. Reserve Liability of Proprietors, \$7,500,000. LONDON CHARTERED BANK LONDON CHARTERED BANK OF AUSTRALIA. (Incorporated by Royal Charter.) Paid-up Capital, One Million Sterling. OFFICE-2 Old Broad street, E.C. Letters of Credit and Drafts issued on the Bank's Branches and Agencies in Australia. Bills purchased ar collected. T. legraphic Remittances made. Deposits received or nxed periods on terms which may be known on application. JOHN SUTHERLAND, Secretary. COURT OF DIRECTORS AND HEAD OFFICE IN HORS KONG. Kone. Committees in London. A. H. Philipotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. (of Messrs E. and A. Deacon). MARAGER-David McLean. BARKERS-London and County Banking Company, Limited. BRAWERS AN AGENTRE. Limited. BRANCHES AND AGENCIES London Lyons Manila IMPERIAL BANK OF CANADA San Francis Shanghai Singapore Tientsin Yloilo Yokohama IMPERIAL BANK OF CANADA Haa OFFICE-TOTONTO. Branches in Ontario and Manitoba. Capital Paid-up, \$1,500,000. Reserve Fund, \$550,000. MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thercof issued by he Agents of the Bank in London, England-Lloyd's Barnett's and Bosanquot's Bank, Limited, of Londord street, E. C. SPECIAL ATTENTION given to Canadian collec-tions, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents. Wellington street, and Leader Iane, Toronto. D. R. WILKIE, Cashier. Batavia 
 Batavia
 Lyons
 Shanghai

 Bombay
 Manila
 Singapore

 Calcutta
 New York
 Tientsin

 Pocohow
 Penang
 Yloilo

 Hankow
 Saigon
 Yloilo

 The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies;
 The Corporation issue Letters of Oredit and Cir-cular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

 They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
 America
 of constituents returning from China, Japan, and India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meet-ing in Hong Kong, held in Fobruary and August. The Corporation receives Deposits in London for Twelve Months fixed, in sums of £100 and upwards, upon which the present rate of interest allowed is 5 per cent per annum, payable half-yearly at 30th June and 31st December. Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours, 10 to 3—Saturdays 10 to 1. 81 Lombard street, London. THE STANDARD BANK OF BOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope.) Hand Overion. 10 Clement's lane, Lombard street, London, E.C. THE COMMERCIAL BANK OF AUSTRALIA (Limited). Established 1866. Subscribed Capital, £1,500,000; Paid-up, £600,000. Reserve Fund, £215,000. HEAD OFFICE : Melbourne. The QUEENSLAND NATIONAL BANK, LIMITED. (Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BARENES TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, £1,304,000 ; Paid-up Capital, £652,300 ; Reserve Fund, £305,000. HEAD OFFICE-BRISBANE. This Bank grants Dratis on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Ameralian Colonies on the most favourable terms. The London Office receives Deposits for fixed periods, at rates which may be ascertained on application. THE QUEENSLAND NATIONAL HEAD OFFICE : Melbourne. LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies.

R. D. BUCHANAN, Manager. No. 29 Lombard street, E.C.

THE AUSTRALIAN JOINT STOCK

NATHANIEL CORK, Manager.

JOHN CHRISTIE, Manager.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager. 1 Bishopsgate street Within, London, E.C.

# THE COMMERCIAL BANKING

THE COMMERCIAL DANKING COMPANY OF SYDNEY. Established 1834. Incorporated 1848. Paid-up Capital, £600,000. Reserve Funds, £685,000. The London Board of Directors grant Letters of Credit and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application. London Office, 39 Lombard street. NATHANIEL CORK, Manager.

