

## TERMS OF SUBSCRIPTION.

3.

DER

168. RR,

SIA.

RN, V, tutions

SIA

NG.

.

r, and

ing an

nav be

s, thus

re and

E,"

IT

th the

and of

White

rrosion

HES

)N.

PAYABLE IN ADVANCE.

Quarterly, 98 Sd; Half-yearly, 188 6d; Yearly, 57s. BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s. Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the Economist.

The Paris Agent for the Sale of the ECONOMIST is Mr Fotheringham, 8 Rue Neuvedes Capucincs, where copies of the Paper can always be obtained

## THE INVESTOR'S MONTHLY MANUAL.

Ready this day, Price 1s 6d ; by post 1s 9d.

The June Number of the INVESTOE'S MONTHLY MANUAL contains, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Four Years 1879, 1880, 1881, and 1882, and for the First Six Months of 1883, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Halfyear), a Tabulated Chronicle of the Half-year's Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, etc., etc. In addition, there are furnished the Names of the Chair men and Secretaries, or Managers, of the various Companies

THE fluctuations in the money market during the week have again resulted in rates being somewhat more firm towards the close of it. Three months' best bills were quoted yesterday at  $3\frac{1}{2}$  per cent. to  $3\frac{5}{8}$  per cent., the supply being small. Money has been much wanted, and from  $3\frac{1}{2}$  to 4 per cent. was easily obtained for it. This resulted from demands on account of the Stock Exchange settling, bill-brokers being averse to borrowing at the Bank of England under the regulations now enforced. Business altogether appears contracted, and carried on upon comparatively small figures. There appears to be little demand for money from the provinces. The commercial demand in London, also, is restricted, nor does there seem any great probability of its rapid revival. The main interest is directed for the moment to the movements in the accounts of the Bank of England, so far as their position may be held to be to indicate the probable approaching fluctuations in the value of money.

The following figures show the amount of the Bank reserve, the other securities, and the private deposits now and at the corresponding dates for the two years previous. For those two years the figures of the same items are given also a month further on :--

#### BANK OF ENGLAND

1883.	July	11	Reserve. £ 11,600,000	 Other Securities. £ 21,700,000		Private Deposita. £ 22,700,000
1882. "	July Aug.		12,400,000	 22,600,000 22,700,000		27,400,000 25,700,000
			- 1,800,000	 + 100,000	******	- 1,700,000
1881. "	July Aug.		15,100,000 13,000,000	 20,100,000 20,400,000		28,700,000 25,700,000
			- 2,100,000	 + 300,000		- 3,000,000

## THE ECONOMIST.

## [July 14, 1883.

It will be observed that at the corresponding dates in the years 1881 and 1882, both the reserve and the other deposits were considerably higher in July than they were in August. Should a falling away in the private deposits occur this year, even to no greater extent than the comparatively moderate degree that it did last year, that heading would be reduced to a lower amount than it has stood at since the year 1878. When the different items included among the private deposits are considered, it would appear little likely that they could be reduced much below the present point without serious inconvenience.

From the condition of the market, and the short general supply of money, it seems likely that, should further amounts be required to be placed to the credit of the private deposits they will have to be obtained by borrowing from the Bank of England itself. Should this occur, and should the reserve, as appears probable, experience its customary diminution during the same time, it seems impossible but that the market will become stiffer.

Meanwhile, as the figures quoted below point out, the foreign exchanges are quietly slipping away, and gradually becoming less favourable to this country. That circumstance also points in the same direction to which we have called attention above, namely, to the market becoming gradually more firm.

#### BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month Ago.	
Bank rate Market rate		% 4 33	% 4 33	% 4 31	% 4 31	
LONDON MARK		Compared above : -		EIGN MARK	ET RATE	
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.	
With Paris "Berlin "Amsterdam "New York	*+++	**************************************	+ + + * **	+ + +	×+++	
call money	+ 18	+ 1]	+ 1}	+ 1	+ 11	
	R	ATES OF EX	CHANGE.			
1	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.	
France Germany Holland New York	Per Mille. 2½ for us 3 for us 2½ for us 1½ for us	Per Mille. 11 for us 3 for us 3 for us 21 for us	Per Mille. 2 for us 3 for us 4 for us 2} for us	Per Mille. 3 for us 4 for us 3 <sup>1</sup> / <sub>2</sub> for us 3 for us	Per Mille 31 for us 5 for us 4 for us 41 for us	

### PARLIAMENT AND PUBLIC BUSINESS.

MR GLADSTONE'S statement in the House of Commons last Monday makes it possible to form an estimate of the maximum quantity of legislation which can be expected from the labours of Parliament during the present Session. Certain measures, of which the most important, and the most to be regretted, is the Bill for the Prevention of Floods, have been definitely abandoned. Others, including the Welsh Education Bill, and the so-called Bill for the Amendment of the Criminal Law, which has come down from the House of Lords, and which ought not to be passed without far more searching and deliberate consideration than it has yet received, and notwithstanding the temporary postponement of the sentence, as certainly doomed to summary extinction. There remains a sufficiently formidable catalogue of measures, thirteen in number, the whole of which Ministers hope, by appropriating to themselves all the time of the House of Commons, except Friday evenings, for the remainder of the Session, to carry through both Houses, and to add to the Statute Book in the six weeks which separate us from the 25th August. This is, undoubtedly, an over-sanguine estimate, and it will probably be found that three or four at least of the Bills thus favoured will be left behind in the struggle for existence. There seems, however, to be fair reason for hoping that the Government will succeed in passing five measures of considerable importance. The Bankruptcy Bill will be taken up at the stage of report,

and it is believed that no serious or persistent attempts will be made to reverse the decisions or recast the work of the Grand Committee. The Patent Bill has passed through the same Committee so smoothly and so rapidly, that it seems likely to provoke very little discussion when it returns to the House. The Corrupt Practices Bill, whose needlessly minute provisions have absorbed an excessive amount of time and energy, is at last within sight of port. And as the two Tenants' Compensation Bills have the rare good fortune of dealing with a grievance which it is to the interest of both parties to remove, upon principles which the large majority of each of them is prepared to accept, we may feel sure that, whatever happens, no effort will be spared to get them through.

Even assuming, then, that the Criminal Appeal Bill will succumb, if not to the indifference of its supporters in the Lower House, to the hostility of the law lords in the House of Peers, the legislative harvest promises to be a fair average one, both in quantity and quality. But the outlook is not so satisfactory if we take into account the increased efficiency of the machinery which has done the work as compared with that of former years, and the immense number of subjects bearing not only on legislation, but on administration and general policy which have been thrust aside, or passed by without adequate discussion. It is almost certain that but for the existence and the labours of the Grand Committee on Trade neither the Bankruptcy nor the Patent Bill would have been passed, and it would seem that with the additional resources which a Committee like this supplies, the House has not been able to accomplish more than it could in past years without their aid. The work of the Grand Committee on Law has been almost entirely thrown away. Obstruction was as rampant in this Committee as it has ever been in the House, and the Criminal Appeal Bill, with its many questionable provisions, and its extremely dubious prospects, is a meagre result to show for some two months of strenuous discussion. One of the benefits which was most confidently expected from the new rules was that the work of the year would be more equally distributed, and the unseemly scramble at the end of the Session avoided. These anticipations have not been realised; and notwithstanding the dormant power of closure, and the delegation of important subjects to Committees, the House finds itself in the middle of July with the same long arrears to make up, and the same necessity for legislating in a hurry as in days gone by. Nor has there been any Session of recent years in which less time has been assigned to debates on foreign and colonial policy, although the number of exciting and difficult problems in this field of politics has been unusually great. It is exactly a year since the bombard-ment of Alexandria by the British fleet, yet all we know of the intentions of the Government in reference to Egypt is that they approve generally of Lord Dufferin's scheme; and Parliament, which has been five months in continuous Session, has not been able, since the desultory debate on the Address, to give an evening to the discussion of the question about what we are doing and what we are going to do in the country which we have conquered and occupied. Our relations with the Transvaal have been canvassed in a debate which is still unfinished, but for the wider and graver subjects of our general South African policy, and of our proper attitude towards the new ambitions of our Australasian colonies, no time has been, or will be, found. Lord Ripon's Indian legislation, again, is a matter which well have the submatter which well deserves, but is little likely to be sab-mitted to, the considered judgment of the House of Commons. And these are but a few out of many topics of imperial magnitude which Parliament will be compelled to pass by untouched.

With these manifold shortcomings in view, it must be admitted that the new procedure has not, as yet, succeeded in restoring the efficiency of Parliament. Whether any mere mechanical improvements will contribute much to the desired change may well be doubted; but the experience gained during the present Session shows certain obvious defects which might without difficulty be removed. The Grand Committees should be set to work at an earlier stage of the Session. The Bills to be 3.

s will

of the

sh the

at it

ien it

need.

liount

ind as

good

inte-

h the

e may

red to

ll will

n the

House

aver. ook is

reased

work

e im-

policy

ade.

r the

Trade

e been

Durces

is not

vears

nittee

strue.

ever

with

emely

v for

ne of

pected

the

the

oided

with-

gation

itself

make

as in

recent

es on

citing

been

bard-

ow of

pt is,

; and

nuous

n the

f the

going

and

been

or the

rican

ambi-

r will

is a

sab-

se of ics of

ed to

ist be

Tet,

nent.

COL

bted ;

diff

et to

to be

on

#### THE ECONOMIST.

allotted to them should be chosen with greater care, and should include no measure which raises distinctively political should include the criminal Procedure Bill, upon which so much of the time of the Grand Committee on Law was fruitlessly spent, was not a mere codification of the existing law, I introduced a number of changes which, even in England, were open to plausible objection, and which in Ireland could hardly fail to be invested with a political colouring. On the other hand, a good deal of the discussion which takes other name, matter of Supply might be carried on place in Committee of Supply might be carried on quite as profitably, and with a considerable saving of time, in a Standing Committee. And, lastly, a vast amount of waste and numerous counts-out might be avoided If the order of precedence among private members' motions were regulated, not by the ballot, but by the number of members interested in the subject. It would surely be an easy thing to devise some simple machinery by which members could show beforehand their estimate of the comparative urgency of particular proposals, and to assign the inst place to those which obtained the largest number of suffrages.

### THE ROYALIST PARTIES IN FRANCE.

THE death of the Comte de Chambord, now hourly expected, can hardly prove other than a blow to the French Republic. It must perforce embitter and deepen the essential and incurable differences between the parties. Even if we distrust the wide-spread rumours that the chiefs of the Army are waiting for the event in order to signify that unless certain changes of policy are adopted, the Comte de Paris will be their candidate, the fact that there is again a titular "King of France" who is not "impossible" will spread widely a vague alarm and irritation. The foible of all French parties is fear, and the existence of a monarchical candidate popular with the upper classes, and not detested by the lower, even if he takes no step, and simply awaits events, will influence the Republicans to fury. They are painfully aware that the Army is, in the long run, the strongest party in France; they have a suspicion that the Republic, which is essentially a Government of civilians, is never quite popular with the regiments, and they have, from a tradition not wholly unjustified, a sullen distrust of the feeling of the wealthy and the educated. They think they may be the objects of an informal, and, as it were, instinctive conspiracy, and will watch every movement and every utterance of the new heir of the Bourbons with a malignant suspiciousness which scarcely any precautions can avert. If the Comte de Paris announces his pretensions they will regard them as insults, almost as acts of treason; if he disclaims them, they will suspect his sincerity, and believe that he is only awaiting his time. Every Conservative statesman, and there must be some Conservative statesmen, will be accused of a sneaking kindness for him, and every Conservative general will be suspected of plotting on his behalf. The Church, as a corporation, will be regarded as his instrument, and even the bureaucracy, s a body, will be accused of friendliness to his cause. Distrust of this kind in France always produces injustice; the tradition of parties tends towards violent expressions of ealousy, and it will be scarcely possible to resist the pressure for the expulsion of the Orleans Princes, now allowed by aw. The Comte de Paris, as heir to his cousin's pretensions, can hardly remain silent, or deny that he claims to rule France. The President, it is well known, thinks the readmission of the monarchical families a mistake; the majority in the Chamber are of the same opinion, and on any day a sudden gust of popular feeling, caused, it may be, by the imprudence of a single Legitimist who speaks in the chamber of his "Kings Will," may produce a peremptory decree of explain followed by many produce a peremptory decree of expulsion, followed by some proposal, which will excite surge for the princes' excite savage feeling, for the confiscation of the Princes'

property. There is no doubt that the populace think they should be expelled. There is, we believe, no hatred to the Princes as individuals, or they are even liked, but they embody to Belleville the whole pretensions of the hated upper class, which, because it is rich and comfortable and cultivated, is disliked almost as bitterly as the nobles were in 1789. Why should a group of men be tolerated, say the Ultras, who cannot help regarding equality as an absurdity, and the mass of their fellow-citizens as below themselves? or why should persons who, even against their consent, may be the centres of conspiracies be tolerated on the soil of France? The Kings never have tolerated pretenders, and why should the Republic ?

It must, moreover, be admitted that there is in existing circumstances some foundation for this jealousy. The contest in France is social as well as political. The struggle of the upper class not to be overwhelmed is very severe, and in that struggle the Legitimist and Orleanist parties stand forward in the front. They form the advance of the Conservative Party, to which all men of property, all clericals, all Catholics like the Bretons, and a large division of the peasantry, with all dissatisfied officers of the Army, and a certain proportion of the Civil Service, persistently adhere. The number of such men is always large in any country where a dynasty has been dethroned. It used to be said in England that a third of the better class was Jacobite, and in Germany the whole Centre is more or less anti-Imperial, and in France this dissatisfied class is peculiarly large, because, as it happens, the social quarrel and the political quarrel are conterminous. The new party of fused Orleanists and Legitimists will be a strong Conservative force, almost ruling the Senate, and holding the balance of power in the Chamber, and will be most exasperating to the severe Republicans, who wish to go forward with a rapidity and decision almost forgotten in Great Britain. They can hardly tolerate discussion; they constantly apply the clôture, and they regard their enemies very much as English Whigs regard the more violent Parnellites. To find this Conservative force well led instead of badly led, by a practical politician like M. Bocher, instead of a dreamer like the Comte de Chambord, is alarming, and an alarmed French party is always unjust, and usually a little cruel. Even in England, if the most prominent Peers and a hundred Members of Parliament were devoted Jacobites, thinking, first of all, of Restoration, they would be dreaded and disliked, and very strong oaths would be imposed to keep them out of office; and in France, history is in favour of distrust, and the parties are much more moved than in England by undefined fears. They know that if the Republic blundered, the masses might give its opponents another chance, and they regard that contingency as Protestants in England would regard We the possibility of Catholic reaction coming into power. should hear in such a situation little of moderation in this country, and in France moderation is usually considered disloyal or effeminate.

We expect, therefore, the expulsion of the Princes, and with it a secession from the Republic of entire classes who have hitherto accepted it as the only possible form of government. Their retirement will weaken the State; first, by depriving it of many able men; secondly, by releasing the violent Liberals from a check; and lastly, by confirming the discontented in their despair of the established form of government. Secretly or publicly, they will desire its overthrow; and even if they cannot overthrow it, a question depending on the Army and its idea of the results of Republicanism, they will weaken it, or, what is worse, make it unnecessarily violent, especially against the Church, which, with unusual but natural imprudence, is staking its hopes upon a restoration of the dynasty. Either result is a bad one for the Republic; and though we think its strength underrated in England, we look to see it pass through a season of difficulty, only alleviated by greater unity within the Republican party itself, which, however, just at present shows little tendency to evolve strong men. They may rise, but in the immediate future the struggle promises to be between the elderly and experienced politicians, who are either friendly to Monarchy, or indisposed to violent courses, and a half-disciplined majority, in which men will seek eminence by "decided," that is often extremely unjust, proposals.

### THE ECONOMIST.

# [July 14, 1883.

816 THE PROPOSED SUEZ CANAL AGREEMENTS. It will be well to suspend judgment upon the provisional agreement into which the Government have entered with M. de Lesseps for the construction of a second Suez Canal until such time as Ministers have been heard in its defence. There may be reasons for their agreeing to such a contract which do not lie on the surface, but which may prove convincing enough when they are disclosed. Indeed, it is almost impossible not to believe that other considerations than those which appear on the face of the agreement must have influenced the Government on their acceptance of it. For superficially the bargain which it embodies appears to be so wholly onesided, that almost everywhere outside of the Cabinet it has been immediately and emphatically denounced. Only those who look upon it as indicating that the Government have decided upon a permanent occupation of Egypt have had a good word to say for it. And even from the annexationist's point of view, it is difficult to see what advantage we are to gain from supplying to a foreign company the capital with which to construct a second canal. If it be said that the pecuniary interest we are to acquire in the Canal will give us an additional hold upon the country, the answer is twofold. In the first place, Egypt has nothing to do with our investment. That is a matter between the Canal shareholders and ourselves. Even, however, if it were otherwise, and the money were lent to the Egyptians, it would carry with it no right whatever to interfere in the internal administration of the country. We have, for instance, lent to the United States an infinitely larger sum than it is now proposed to place at the disposal of M. de Lesseps, but who would dream of founding upon that a claim to interfere in their internal affairs? It may be argued that in the one case the investment has been made by private individuals, whereas in the case of Egypt it is an investment of our national funds that is proposed. But even if for the sake of argument it be granted that, by acquiring a pecuniary interest in the Canal our Government may gain a *locus standi* in Egypt which it would not otherwise possess, the fact remains that this has already been acquired. We have already invested 4,000,000l in the undertaking, and for the purpose in view an investment of 4,000,000l is quite as effective as one of 12,000,000l. If the investment really gives us anything, it can only be a pretext for interfering, and the pretext is no better in the case of the larger investment than in that of the smaller.

When we pass from the political to the financial aspects of the question, the difficulty of finding any justification for the course which the Government has followed becomes still greater.

The initial difficulty is to understand why public money should be advanced, even if it were judiciously advanced, for such a purpose as the construction of the Canal. If the public funds are to be thus utilised for the improvement of trade routes, why should we not begin at home ? and where are we to stop? But apart from the question of principle there is that of the terms of the agreement. Is what we are to receive under it a fair equivalent for what we are to give ? And in order to answer this, let us see what we are expected either to give ourselves, or to obtain for the shareholders. In the first place, we are to supply them with the requisite capital for their undertaking at a rate very much below what they would have to pay elsewhere. Recently, when borrowing only a small amount they had to pay 5 per cent. for the money, and if they attempted to raise so large a sum as 8,000,000l a still higher rate would have to be paid. By borrowing from us at 31 per cent, therefore, they will save each year something like 200,000*l* at least. Thus, in this way alone, allowing for redemption, they will gain in the fifty years during which the loan is to run certainly not less than 5,000,000/. This, however, is but a small portion of their direct pecuniary gain. The agreement further stipulates that the original concession to M. de Lesseps is to be extended for such a term of years as will make a new term of 99 years from the date of the completion of the Canal. In other words, the shareholders are to be allowed to pocket the profits of the existing Canal for a period

of 18 years beyond the time at which their interest in the undertaking is now fixed to cease. And on a very moderate calculation as to the probable increase of traffic this represents a free gift to them of between 25,000,000 and 30,000,000/. Nor is it only that the term of their monopoly will be extended, they will also be firmly established in its possession. At present, it is an open question whether they really do possess the exclusive right to ent through the Isthmus to which they lay claim. But if this agreement be ratified doubt will cease, and all possibility of competition, so far as the Isthmus route is concerned, will be averted, because the company will then obtain possession in the land through which a competing canal would have to be cut.

There are other contingent advantages which the company would obtain ; but leaving these out of the question for the present, let us turn to what it proposes to give in return for this gift of from 30,000,000l to 35,000,000l of money, and the recognition and extension of its monopoly. It agrees to reduce from the 1st of January next by  $2\frac{1}{2}$  francs per ton the transit dues on ships in ballast, to remit one-half of the pilotage dues after its profits have reached 21 per cent. per annum, and the remaining half after the profits attain to 23 per cent. Further after it has distributed profits at the rate of 25 per cent, the transit charges are to be reduced by 50 centimes, and a similar reduction is to be made when each additional 3 per cent. has been earned, until when the profits reach 45 per cent. the dues are to be reduced to a minimum of of per ton. Practically, this means that for years the company is to be entitled to levy upon our shipping the extravagant dues which it now imposes, and that any abatement of the charges is to be made contingent upon the already excessively high dividends of the company being increased to a still more extreme point. And be it remembered that the capital on which the company is to be permitted to earn these enormous dividends is our capital. We are to give them, at 31 per cent., the money for which, when they have sunk it in the construction of the Canal, they are to charge our shipowners their 20, 30, or 40 per cent. That is a bargain with which the Suez Canal shareholders may very well be content, but Ministers will certainly have to put a very different complexion upon it from what it bears in the agreement if it is to find acceptance here.

In addition to these prospective remissions of duties, some concessions, which may mean much or little, according is they are interpreted, are made in the matter of the manage ment of the Canal. Our representation on the board is not to be increased, but a higher status is to be given to the English directors by the appointment of one of them to the vice-presidency of the company. An English officer, moreover, is to be appointed director of the navigation of the Canal, and a fair proportion of English pilots are to le engaged. All of those modifications of the existing arrangements it will be readily admitted, are changes which are likely to prove beneficial to our shipowners. It cannot, however, be said that they afford us a control in the affairs of the Canal at all adequate either to the capital we are to place in it, or the amount of traffic which we send through it. In themselves they certainly are not worth the price it is proposed to pay for them, and unless, as we have said, the Government can show other advan-tages which are not disclosed in the agreement, it is neither to be expected nor desired that Parliament should consent to ratify the contract.

COPY of HEADS of AGREEMENT between the REPRESENTA-TIVES of HER MAJESTY'S GOVERNMENT and the PRESIDENT of the SUEZ CANAL COMPANY.

1. The company to construct a second Canal, as far as possible parallel to the present Canal, of width and depth sufficient to meet the requirements of maritime construction, settled in agreement with the English directors the English directors.

2. The second Canal to be completed, if possible, by the end of 1888

- The company to reduce the dues and tolls as follows : From the 1st January, 1884, ships in ballast to pay 21 france per ton less than ships with cargoes.
  - After the profits (interest and dividend) have been distributed at the rate of 21 per cent., half the pilotage dues to be remitted from the following 1st January.

83.

rest in

a very traffic.

00,000/

of their

estab.

uestion

to cut if this

ility of

will be

sion of have to

e comuestion

give in 000l of

mono-

anuary

ships after

nd the

urther

nt., the

and a

litional

s reach

n of 5f

mpany

vagant

of the

exces-1 to a d that o earn

o give

v have

charge

argain

rell be

verv

agree-

some

ng :s

naș eis not

o the

to the

more-

f the

to le isting anges ners.

ntrol o the

shieh

e not

pless,

lvan-

it is ould

NTA-

T of

sible

with

nd of

ancs

tted.

### THE ECONOMIST.

0 cents. After the profits, as above, are  $27\frac{1}{2}$  per cent., a further 50 cents 50 cents.

to be taken off. After the profits, as above, are 30 per cent., a further 50 cents to be taken off.

to be taken off. For every additional 3 per cent. of distributed profits, 50 cents to be taken off, to a minimum of five francs per ton. 4. No two reductions of pilotage or transit dues to take place in

4. No two reductions of priorage of statisty traces to take place in the same year. 5. If the distributed profits should fall off, an increase of transit dues to take place according to the same scale, but no two increases to take place in one year. 6. On the first occasion of a vacancy one of the English directors to be nominated by the president for election as vice-president, and thereafter one of the English directors to be always a vice-method.

president. 7. The English director now acting as honorary member of the Comit de Direction, to become a regular member when vacancies permit, and thereafter one of the English directors to be always a permit the Comit member of the Comité.

Two of the English directors to be always memlers of the

<sup>rease commission.</sup> <sup>g</sup> An English officer, selected by Her Majesty's Government, to be appointed by the Board "Inspector de la Navigat on." His functions to be determined in agreement with the English directors. 10. The company to engage, in future, a fair proportion of English pilots.

11. Her Majesty's Government to use their good offices to obtain the necessary concession

(a.) For the land required for the new Canal and its approaches.

(b.) For the Sweet Water Canal between Ismailia and Port Said, on the basis already accepted by Her Majesty's Government

(c.) For the extension of the term of the original concession (c.) For the extension of the term of the original concession fo so many years as will make a new term of 99 years from the date of the completion of the Second Canal. In consideration of such extension the company to pay annually from the com-mencement of the new term of 99 years, to the Egyptian Treasury, 1 per cent. of the total net profits, after the statutory reserve

reserve. 12 Her Majesty's Government to lend to the company, by instal-ments, as required for the construction of the works, including the Sweet Water Canal, not more than 8,000,000*l* at 34 per cent. interest, with a sinking fund, calculated to repay the capital in 50 years, such sinking fund not to commence until after the completion of the works works

works. 13. These heads of agreement to be at once communicated to the House of Commons. They will be developed in full detail in a resolution of the Council of Administration of the Company, the terms of which will have been settled in accord with Her Majesty's Government. That resolution will be communicated to Her Majesty's Government for formal acceptance. The agreement, however, will have no effect until the necessary authority has been obtained from Parliament. Parliament.

#### Pour le President, (Signed) C. RIVERS WILSON.

CH. A. DE LESSEPS. J. STOKES. London, July 10, 1883.

## THE IMPORTATION OF FOREIGN CATTLE.

The recent languid course of debate in the House of Commons was broken on Tuesday night by a vigorous discussion on Mr Chaplin's motion concerning the importation of foreign cattle. The grounds on which Mr Chaplin's argument were based may be briefly condensed as follows :- Firstly, that the whole of the losses which had been incurred since the month of September, 1880, very shortly after the preent Government came into office, must be traced to the lunding of foreign live animals in England from countries infected with fcot-and-mouth disease abroad; secondly, that as long as that importation was permitted and continued, we never could hope to be permanently free from the disease in the future; thirdly, that it was the duty of the Government to take whatever measures may be in their power to effectually eradicate it from the country; in other words, to enforce adequate domestic restrictions in order to stamp it out at home, and to prohibit the landing of live animals in Engand from any infected country whatsoever, in order to prevent its reintroduction again from abroad; fourthly, that

rests, not only of the producers, but of the consumers of meat, and of the general community at large. Mr Chaplin therefore proposed a resolution, ultimately accepted by the House by a majority of 200 to 192, to the effect that the Government, while imposing adequate restrictions at home, should prohibit the introduction of cattle from countries where satisfactory regulations for the prevention and exportation of disease are not in force. This apparently innocuous proposal would virtually close our ports to about four-fifths of the supply of live animals now imported.

We may, we conclude, dismiss at once the idea that Mr Chaplin proposed to connect the suggestion that because an outbreak of foot-and-mouth disease occurred shortly after the present Government took office, there was any necessary connection between the outbreak and the change in the Administration, and any presumed laxity in the enforcement of the law which might have followed that event. What we are more immediately concerned with is the effect which would follow if the importation of live animals were stopped altogether, or even greatly restricted, as will be the result if Mr Chaplin's motion is put into action.

It is more possible to show with accuracy what the actual value of the imported articles is, than to estimate the proportion they bear to the total consumption of the country. The following figures show the official values and the increase in them between the years 1872 and 1882:-

LUE of AN	IMAL	FOOD IMPO	RTED.	
1882.		1872.	M	ore in 1882.
£		£		£
6,495,000		3,110,000		3,385,000
2,559,000		1,790,000	*****	769,000
9,054,000		4,900,000		4,154,000
	1882. £ 6,495,000 2,559,000	1882. £ 6,495,000 2,559,000	1882.         1872.           £         £           6,495,000            2,559,000            1,790,000	£ £ £ 6,495,000 3,110,000 2,559,000 1,790,000

A trade which has nearly doubled itself in this comparatively short time proves its own importance by that fact alone; and the trade in live animals forms a very large part of the total of the animal food imported. This is shown in the following table, which is taken from the comparison of the imports of the country for the years 1881 and 1882, supplied in the Economist of January 20. Even if butter is included they form more than a fifth, and if that article is excluded they form nearly a third of the total value of animal food imported.

PRINCIPAL ARTICLES of ANIMAL FOOD IMPORTED into the UNITED KINGDOM in 1882.—Quantities and Values, and Excess or Deficiency of same compared with 1881.

Articles.	Quantity.	Value.	More or Les	sthan 1881.	Value of Increase or Decrease, Due		
1. Animal Food, viz. : Oxen & Cows, No Sheep			Quantity.	Value.	To Quantity.	To Price.	
1. Animal Food,	£	£	£	£	£	£	
	309,000	6,495,000	26,000	414.000	535.000	- 121.000	
	1,124,000		189,000				
Bacon & hms cwt	2,897,000	7,748,000	- 1,709,000	-2,933,000	-3,948,000	1,015,000	
	507,000	1,057,000	- 270,000	- 547,000	- 665,000	118,000	
	1,232,000			- 196,000	- 465,000	269,000	
	863,000						
	666,000	1,802,000		- 341,000			
	6,757,000	2,382,000	450,000	59,000			
	2,167,000	11,339,000	121,004	477,000	645,000	- 168,000	
Cheese	1,692,000	4,742,000	- 142,000	- 487,000	- 404,000	- 83,000	
Total	18,055,000	43,520,000	- 1,986,000	-3,356,000	-4,414,000	1,058,000	

This shows the enormous scale on which the trade is conducted.

In the course of the debate which followed, Mr Mundella quoted, in replying to Mr Chaplin, from Sir James Caird's useful estimates of the value of agricultural produce consumed in this country. These place the value of these articles consumed at about 100,000,000/, divided roughly between 90,000,000l from domestic, and 10,000,000l derived from foreign sources. Even if we take our own somewhat smaller estimate of the foreign supply, quoted above, of 9,000,000l, and conclude that some four-fifths of this would be excluded if Mr Chaplin's resolution is rigidly enforced, the diminution in supply would be fully 7 per cent. of the total quantity.

On this follows the further question, what would be the effect of this deficiency in price? A very curious estimate, in taking this course they would be acting in the best inte- formed originally by Gregory King, and relating to the effect

### THE ECONOMIST

# [July 14, 1883.

of a deficiency in the yield of the crop of wheat on the selling price, lays down the proposition, that in the case of a primary article of food a deficiency of supply is commonly attended, more than in that of mcst other articles, with an advance in price very much beyond the degree of the deficiency. The reason of this is the struggle which everyone makes to obtain that which he is accustomed to use for his subsistence, and of which there is not enough of, or so much as usual, for all.

It appears, therefore, probable that a deficiency of about 7 per cent. in supply might be followed by an enhancement of far more than 7 per cent. in price. Following the precedents of the results of deficient harvests, quoted by Mr Tooke, the rise in price might very probably be two or three times as much as the deficiency in quantity, and an increase in price of from 15 to 20 per cent. would be no trifling injury to the consumer. Nor would the rise in price much assist the producer either. He would gain, no doubt, on the value of the stock which he held. But a large proportion of the rise would be intercepted by the retail seller. And, when young store cattle had to be bought for fattening, he would find that the rise in price had reached them also, with all the uncertainty which always attends a market open at any moment to a large foreign supply. For it would never be contended that the prohibition was intended to last continually, and the anticipation of the ports being opened would hang over the market, and render it continually uncertain.

We write with a full sense of the enormous injury to the farming interest caused by the cattle plague. Even the restrictions imposed when an outbreak of the far milder form of trouble, in the shape of foot and mouth disease, occurs, are very perplexing to the farmer. He may find himself unable to move his cattle from one part of his farm to another without considerable difficulty in the shape of having to obtain permission from the local authority for the purpose And, when once they have been sent to market, he is virtually obliged to accept the price offered, though it may be inadequate, as he is prevented by the restrictions from moving his cattle home again, to wait a more favourable opportunity.

The remedy proposed, however, would be a source of greater difficulties than those it sought to remove. What is required to secure the country from imported disease is a stringent regulation of the imports at the port of landing. The home producer should seek to obtain better prices for himself through a different course than by excluding foreign supply. The inquiries respecting the selling price of fish which have followed the opening of the Fisheries Exhibition have shown how large a proportion of the profit fell to the share of the intermediate agent. A similar stir on the part of our agricultural friends might lead to their receiving prices more satisfactory to themselves, while also bringing about a benefit to the consumer.

### EXPORTS AND IMPORTS OF THE UNITED STATES.

A FORECAST of the probable extent of the exports and imports of the United States possesses an interest to us here, since one of the main factors likely to influence the course of business in the autumn may probably be the power of America to draw bullion from us then. We will first consider the position of affairs at the present time. From what is now known of the foreign trade of the United States for the past fiscal year, the balance of the movements of merchandise in favour of that country for the twelve months ending June 30th is expected to be not less than 26,000,000%. This is not by any means an unexpected thing. The remarks made in the ECONOMIST on our exports and imports, as shown by our official returns, have continually shown that the United States have taken this year smaller quantities of silks, woollen goods, and iron and steel from us than last year.

It will assist us in estimating the significance of these figures if we compare with the corresponding amounts in

1882	26,000,000
1881	5.200 000
1880	52,000,000
1879	33,400,000
1878	53,000.000
	51,600,000
	30,200,000
(Converting the \$ as $5 = \pounds 1$ .)	16,000,000

From these figures it will be seen that though the estimated excess of exports of merchandise from the United States is this year five times as large as it was last, yet it is only the half of what it was in 1881, and also in the years 1878 and 1879. It compares more closely with the year 1880 than with any recent year.

In considering these figures we must also bear in mind that the information they give goes only as far as Midsummer. A very large part of the shipments of merchandise from America are sent in early autumn. Even before shipments are made, bills come forward in anticipation of produce. Such bills have already appeared in our market. The mercantile year knows no hard and fast division such as appears to be shown when official statements are concerned. The ball of commerce is always rolling, and the demands for the harvest of 1883 are put forward before the balance on account of the transactions of 1882 is disposed of.

The mere official returns of the exports and imports of merchandise give, no doubt, but an imperfect view of the real movement of values as between one country and another. Down to a period not very remote from the present time they showed what the balance of indebtedness was far more distinctly than they do now, when the sale and purchase of securities of an international description plays a very important part in the settlement of the amounts due between different countries. The power of rapidly negotiating securities of this description on the Stock E changes of other countries is one of the new forces which have risen up of late years, and which frequently buffles the inquiries of the most careful inquirer into the course which the foreign exchanges are likely to take. Thus, for example, recently, when the Bank of England raised its rate of discount to 4 per cent., and thus turned the foreign exchanges in favour of this country, money on Erench account was obtained in London by the sale of such securities. Comparatively little gold travelled on that occasion from Paris to London, and comparatively little was needed. French houses were placed in possession of the funds they required by a simpler and less expensive process, and one which left no record on the list of the exports and imports.

We mention this circumstance in explanation of the method by which some part no doubt of the indebtedness of the rest of the world to the United States will be provided for. There is besides this a balance of debt corstantly due from the United States to Europe on account of interest on American securities held on this side of the Atlantic. The mass of American securities held in this manner by Europe is now no doubt considerably less than it was some years since, and the sum annually due in this manner is likewise less in proportion, but it has been estimated still as being from 9,000,000*l* to 10,000,000*l* ayear. The amount due for this purpose, whatever it may be, is so far a set-off against the sum which America can draw from us, through the fact that the balance of the value of the merchandise dealt in between the two countries is in the in ferroru

But for all this, it seems only reasonable to imagine that the power of the United States to draw specie from Europe will be exercised this autumn. There was, it is true, in the aggregate an export of specie from the United States last year, according to the report of the Secretary of the Treasury, but this was in silver rather than in gold. The round figures are as follows:—

### THE ECONOMIST.

## UNITED STATES, Year ending June 30, 1882.

July 14, 1883.]

83.

1:--

TS of

000 000

.000

000 .000 .000

000

,000

timated

itates is

only the

78 and

80 than

in mind

as Mid-

handise

re ship-

tion of

market.

such as

cerned.

ands for

nnce on

orts of view of try and

om the tedness he sale cription

of the

ower of

on the

w forces

quently

into the . Tlus,

aised its

foreign

ey on of such

on that

ttle was

of the

process,

orts and

of the

tedness

will be

bt cor-

count of

of the

in this

ess than

in this

is been

.000l a-

it may

rica cull

he value

ies is in

ine that

Europe , in the

ites last

of the The

EXPORTS. Gold bullion Gold coin-American Do foreign	£ 310,000 6,000,000 200,000	Imports. Gold bullion Gold coin—American Do foreign	£ 1,900,000 900,000 4,000,000	
	6,510,000		6,800,000	
Silver bullion Silver coin—American Do foreign	100,000	Silver bullion Silver coin—American Do foreign	400,000 200,000 1,000,000	
	3,400,000		1,600,000	
Totala	9,910,000	Totals	8,400,000	

### (Converting the \$ as $5 = \pounds 1$ .)

If these transactions took place last year, when, as shown above, the balance on merchandise account was but 5,000,000l in favour of the United States, it is obvious that a much stronger movement may be expected during the present twelvemonth, when the balance is likely to be more than five times as much. To expect that the movement would follow anything like this proportion would not be reasonable, and the demand will probably, as on previous occasions, be shared by France. It is probable also that increased means of drawing value from Europe will, combined with changes in the tariff, stimulate imports of goods from Europe to America. Specie is only taken, we may say, in the last resort. But enough has been shown to make it clear that a strong power of drawing specie from this side will be possessed by the United States as autumn comes on.

### THE MINT AND LIGHT GOLD .- The vote for the cur rent expenses of the Mint Committee of the House of Commons on Supply gave Mr W. H. Smith the opportunity of inquiring whether the Government had come to any decision with respect to the large amount of light gold in circulation. The law places the liability of the loss upon the actual holder of light gold, but, as Mr Smith observed, that is a great hardship, because in many cases it is almost impossible for a person to exercise a discretion as to receiv-ing the gold tendered to him. The remarks which Mr Courtney made in reply were not encouraging to those who desire to see the gold currency of this country placed on a proper full-weight basis. Mr Courtney referred to the last time the operation was performed-nearly forty years ago-and stated that the Government then, of necessity, placed the loss on the last holder. Even if the State were to bear the loss upon light gold arising from honest wear and tear, it would be, Mr Countney added, a very serious matter indeed. There is no doult, we may add, as to this, nor that the longer the bringing back the coinage to a proper condition is deferred the more difficult and expensive the operation will become.

OUR WINE IMPORTS .-- A Parliamentary paper has been issued this week, giving the quantities of the wines of various strengths imported in casks into this country during the year 1882. As the figures will be useful as a basis for estimating the effect upon the revenue of any changes that may be made in our wine duties, it will be useful to reproduce them. They are :--Gals.

Wines of 20 degrees strength and under ... 3,843,637

23	21	39	-	39		79,020
	22					92,130
29		29		99		100 400
22	23	52		22	***	108,423
79	24	99		29	***	145,723
23	25	22				194,776
22	26	32		33		52,139
	27					64,403
79		29		32	***	00 945
22	28	92		99		86,345
99	29	22		29	***	138,626
79	30	22		22		315,815
22	31	39		99	***	460,852
	32					856,648
52		23		32	***	843,936
	33	22		99		
99	34	99		99		1,050,522
	35					1,242,993
22		23		29		1,212,647
	36	22		33		
19	37	33				859,399
	38					675,856
92		22		22		106 505
29	39	22		59		196,595
99	40	29		22		152,898
	41			79		73,185
	49 dec	rees and	unwa			14,654
 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		secondine	alua			
 Untest	Ds	**********			*******	31,965

.. 12,793,187

Total As bearing upon the incidence of the duties upon French and Spanish wines respectively, it may be pointed out that of the 4,901,377 gallons we received in casks from Spain during the past year, only 532,300 gallons were admitted at the 1s 6d duty, whereas out of the 3,640,743 gallons we get from France, 3,604,500 gallons came in at the low duty.

THE FINANCES OF CYPRUS .- It is satisfactory to find that although the revenue of Cyprus still falls very far short of the expenditure, it is manifesting some elasticity. For the year ending the 31st March last, it was estimated that the income of the island would amount to 176,600/, and the administrative expenditure to 127,000%, thus leaving a balance of 49,600l available towards meeting the Turkish tribute of 92,600%. According, however, to the returns now iscued, the revenue realised was 189,300/, while the expenditure had been kept down to 120,600%, so that instead of the expected balance of 49,600/, there was an actual excess of revenue over administrative expenditure of 68,700/. Instead, therefore, of the Imperial Treasury having to be drawn upon to the extent of 43,000l to make up the amount of the tribute, a grant of 35,000l will suffice. For the current year the estimates are :-

	£	
Revenue	178,400	
Expenditure	119,600	
1 12 January Providence and the		
Estimated balance	58,800	

### BUSINESS NOTES.

FAILURE OF THE WESTERN AUSTRALIA GOVERNMENT LOAN. The want of success attending the second issue of Western Australia 4 per Cents., the 254,000l just offered being in all respects similar to the 150,000l issued in 1881, affords matter for surprise, as the latter is even now quoted, after deducting the accrued interest, above the minimum fixed by the Crown Agents, while before the announcement of the new loan the market price was 101 per cent., cum dividend. The minimum fixed for the new issue was  $96\frac{1}{2}$  per cent., and the amount applied for was 96,500%, at rates varying from 961 to 99 per cent. Of the total offered, 157,500/, or 62 per cent., is thus unsubscribed. Why the loan in the Official List should be worth 97 per cent., while another issue, on which the payment of interest and capital has precisely the same guarantee, should be unsubscribed for at  $96\frac{1}{2}$  is one of those anomalies of the investment market to which no satisfactory explanation can be given. Western Australia, it may be remarked, is the largest, but at the same time the most thinly populated, of all the Australian colonies. Its area is 975,920 square miles, and the population in 1881 was 31,000 only, showing an increase of 24 per cent. in ten years, the number of inhabitants in 1871 being rather over 25,000. With regard to the debt of the colony, official returns stated it at 1,750l between the years 1858 and 1865, but from the latter period up to 1872 there was no public debt, and no attempt was made to increase the attractions of the colony by the construction of railways and other public worl s. But an effort has recently been made in that direction. Including the portion allotted of the present new issue, the total indebtedness of the colony is about 600,000%. The revenue of the colony has recently balanced the expenditure, while the exports during the last ten years have been considerably more than doubled, increasing from 201,000/ in 1870 to 490,0002 in 1880, and to above 500,0002 in 1881. The railway system is not as yet by any means extensive, but it has made progress during the last few years, and the present loans provide for its extension. The colony is thus in but a moderately prosperous condition. The debt per head is, however, light, being 1917s per inhabitant, while in Queensland it is 601 per head; in New Zealand, 561; in South Australia, 241, and in Wistoria and New South outh Australia, 341; and in Victoria and New South Wales, over 251.

### THE ECONOMIST.

[July 14, 1883.

820

This year as last, therefore, we shall probably have to give a grant of about 35,000l, to make up the amount required for the payment of the Turkish tribute.

ELUCTUATIONS IN EGYPTIAN SECURITIES .- Egyptian securities have during the past fortnight fluctuated widely. As in most cases of a similar nature, the alarm felt by speculative holders on the announcement of the outbreak of cholera was at first excessive. In several of the stocks the fall amounted to over a year's dividend, and in every case more than six months' interest was lost. Now, with the exception of the Unified and Domain issues, a large portion of the accruing interest has already been collected, and the depression must therefore have been largely based on the contingency of a falling off in the revenues of future years. Should the epidemic continue for any lengthened period, the stoppage of trade occasioned thereby might prove so serious as to materially affect the revenues, and more especially the revenues from land. But from experience, it is more likely that the epidemic will be of a temporary character, and that the ingathering of rates will be influenced very slightly, occasioning, at the worst, a slight interference with the working of the sinking fund. Cooler reflection seems to have brought this home to the minds of speculators, and the result has been a distinct recovery from the lowest points reached. At first the improvement was aided by reports of a favourable issue to the Suez Canal negotiations. But since the terms of the proposed agreements were made known there has been a fresh relapse. The tabulated statement given below shows that the Tribute loans have suffered decidedly less than the other issues, while the Domain Loans have experienced the greatest depression of all. This is easily explained by the way in which the different loans rank for interest upon the revenues of Egypt. The Tribute Loans, for example, claim precedence over every other form of expenditure, and are in the nature of a first charge, while the Unified is naturally affected more than the Preference. With regard to the loans based upon the national estates, the fall has been heavier therein, because the cholera has broken out just at a time when it becomes necessary to make provision for moving the crops, and delays in the collection of revenues at such a time would not only affect immediate collections, but might possibly seriously incommode the administration of those extensive properties :-

	ghest.	Lowest.			otation		
Ju	ine 22	 une 28.	Mo	vement	 July 13	. Re	covery
Egyptian 5 % Preference	95	 91		-4	 941		34
Do 4% Unified	731	 68		- 51	 725		45
Do 4 % Daira	73	 67		- 6	 714		44
Do 5% Domain	971	 90		- 71	 93		3
Turkish 5 %, 1854	92	 89		- 3	 91		2
Do 41 %, 1871	74	 701		- 31	 733		31
Do 5 % Defence	861 .	 821 .		- 31	 861		31

It is difficult to explain, however, why the Tribute loans stand relatively so much lower in price than the other stocks, the only inference being that the word Turkish has, after so many years of default, become distasteful to investors, as well as to the Stock Exchange, while the Unified Preference and Daira debts, being so much more massive securities find a readier market than those small priority charges.

FAILURES IN THE UNITED STATES .- Bradstreets reports that the number of mercantile failures in the United States during the past quarter was 2,107, as compared with 1,503 in the corresponding period of 1882. For the first six months of this and the previous years the figures are :-

COMPARISON of FAILURES in the UNITED STATES and CANADA for the FIRST SIX MONTHS of 1882 and 1883.

Divisions.	No. of Failures for First Six Months.			abilities for Six Months.	Percentage of As- sets to Liabilities for First Six Months.		
	1883.	1882	1883.	1882.	1883.	1882.	
			8	8			
Eastern States	767	627	8,074,323	10,167,045	46	61	
Middle States	1,215	845	28,531,092	15,496,451	47	48	
Southern States	1,161	819	10,676,197	10,607,156	47	52	
Western States	1,622	1,073	21,486,574	13,060,852	70	53	
Pacific States	427	238	3,580,712	2,585,872	48	55	
Territories	104	47	1,245,307	465,913	55	54	
Totals, U. S	5,296	3,649	73,594,205	52,383,289	54	53	
Canada	746	362	8,671,734	3,531,068	48	49	

Contrary to the experience here, the increase in the American failures has recently been greatest amongst retail traders, and it will be observed that not only have the Canadian failures increased much more than the failures in the United States, but also while in the past six months the estates of bankrupts in the States showed a slightly larger percentage of assets to liabilities than in 1882, the estates of the Canadian bankrupts gave a lower percentage.

THE LEGAL POSITION OF THE SUEZ CANAL COMPANY,-The legal position of the Suez Canal Company is briefly stated thus:-On the 30th November, 1854, Said Pasha, the then ruler of Egypt, granted to M. de Lesseps "the exclusive power to constitute and direct a universal company for piercing the Isthmus of Suez." The powers and obliga tions of the company so to be created are defined by the same instrument. It is to receive, amongst other things, a concession for 99 years, at the expiration of which time the Egyptian Government "will take the place of the Company," and "enter into full possession of the Canal." This ordinance was modified by a subsequent decree of Said Pasha, dated June 5th, 1856, in which the rights and liabilities of the company are described in greater detail. There is not a syllable in either document to suggest that the company is clothed with the exclusive powers of cutting canals through the isthmus, or that the Egyptian Govern-ment has divested itself of the right to grant similar powers to other companies. The statutes of the company, which were approved by Said Pasha at the same time, are equally silent as to this. And the firman of the Sultan, from which alone the concessions derive their validity, and which was not granted till 1866, neither expressly nor impliedly gives any recognition to the claim which is now put forward. The "exclusive power" which was granted to M. de Lesseps was not even a power to cut the original canal, still less a power to prevent other people in times to come from cutting other canals. It was, as the language of the grant clearly shows, an exclusive power to act as the mandatory of Said Pasha in the formation of the company which was then contemplated, and nothing more. The privileges of the company itself are minutely defined by its own concessions and statutes. It is difficult to understand by what process of reasoning the exclusive right of M. de Lesseps to constitute the company can be construed as conveying by implication te the company an exclusive right to cut through the isthmus of Suez.

## Foreign Correspondence,

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 12.

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

	DR	BLO	R.				1000
	July 12, 188	3		July 5, 188	3.		July 13, 1982
	f 10, 200	C					182,500,000 0
Capital of the bank	182,500,000	0		182,500,000	U		Tooleret
Profits in addition to capi-							
tal (Art Law of June 9,	8,002,313	54		8,002,313	54		8,002,313 54
1857)	0,002,010						22,105,750 14
Reserve of the bank and its	00 105 750	14		22,105,750	14		4,000,000 0
branches	22,105,750	14		4 000.000	0		9,997,444 16
Reserve of landed property	4,000,000	- 0		11,997,444	16		9,991,410 0
Special reserve	11,997,444	10	***	2,984,823,310	0		2,731,476,410 0
Notes in circulation	3,006,200,130	U					
Interest on securities trans-		70		21,256,746	38		13,702,333 58
ferred or deposited	14,914,248	10					37,080,953 21
Banknotes to order, re-		00		35,500,144	78		91'nontere
ceipts payable at sight.	35,078,195	30					467,457,916 8
Treasury account current				164,961,669	40		406,052,743 25
creditor	164,104,002	18		346,646,258	69		400,002,1656 # 50,847,656 #
Current accounts, Paris	348,020,246	95		59,378,045	0		50,841,000
Do branch banks	52,113,308	0		18,826,253	0		13,239,684 0
Dividends payable	11,200,131	0					gen .
Bills not disposable				009			
Discounts and sundry inte-				1,753,952	5	-	3,054,192 94
rests	2,501,291	65		1,703,805			20 000 000
Rediscounted the last six	-1			0.000	57		2,509,519 52
	2,044,803	57		2,044,803	94		2,500,510 18
months	24,406,038	74		13,058,489	08	***	
Sundries	21,200,000	_			5		976,785,000 7
Total	3,889,187,904	02		13,055,455	0		

# July 14, 1883.]

83.

in the est retail have the ilures in

nthsthe

y larger e estates

PANY.

briefly Pasha

ps " the ompany

obliga.

by the things,

ch time of the Canal." of Said abilities "here is hat the

cutting

fovern-

powers which equally

1, from

y, and sly nor hich is ch was

cut the

people

was, as clusive in the

plated, itself

atutes.

soning

ite the

tion te

sthmus

12. week,

3, 1982 f 0,000 0 2,313 54

5,750 14 0,000 0 7,444 16 6,410 0

1,953 53 1,963 II

192 (H

G

S

### THE ECONOMIST.

	CRE	DITC	R.		0			c
to bennch	1	C					2,124,606,297	
sh in hand and in branch	2,032,337,214	4		2,046,843,354	13		000,201	00
hanks	181,836	59		190,730	84	898	268,176	90
mmercial bills overdue	702,000							
amercial bills discounted	100 4-0 400	9		505,621,718	74		525,426,916	10
in Paris not vet due	522,478,488	-		ecolo-it.				
in Paris not ver unanch		•		550,458,422	0		608,881,129	
misercial data	581,762,894	U		000,400,300	-			
banks				10.000.000	0		36,922,600	1
banks on deposits of	14,033,800	0		13,889,300			6,480,200	1
	2,225,800	0		2,215,800	0			
	157,365,203	46		156,889,009			157,827,651	7
	142,897,978	0		144,838,613	0		132,027,062	1
	1940001,010							
				140,000,000	0		99,603,000	1
	140,000,000	0	***				12,980,750	
ernment stock reserve	12,980,750	14		12,980,750				
o disposable	99,634,290	63		99,634,290	03		99,634,634	4
o disposable								
tes Immobilisées (Law	100,000,000	0		100,000,000	0		100,000,000	
	700,000,000	-						
and furniture of the								
hand and landed pro		~		11,507,889	0		10.635.335	1
north heanches	11,524,337	0	***	498,762			1,362,558	
management	608,505	44		200,104	00		1,004,000	v
ploy of the special re-					-		0.007.444	
serve	11,997,444	16		11,997,444	10		9,997,444	
ian silver coin							1,384,680	
INT BUYES COM.	59,159,332	54		78,689,094	21		48,145,520	6
dries	colacolore							
	0 000 167 001	9		3,876,255,180	5		3,976,783,956	6
Total	0,000,101,00%		1. 1	hat for th	0	nno	vious woo	1-
The above return, o	compared	WI	cn i	mat for u	IG	pre	VIOUS WCC	D.
hibits the following	changes :							
molts the following	Cartoning Co .	1		DECH	TRAS		franc	
INCREASE.	francs.	1		DECI	- DA	2 1280	257.6	
mistion	. 21,376,820	T	reas	ury account		*****	E 000 !!	

INCREASE.	france.	DECREASE	AL COLINGS
ATCUMMINA	21,376,820	Treasury account Private deposits	257,667 5.890,740
Macounts	43,101,222	Cash	14,506,140

Money for discount purposes isstill scarce, and the rate for commercial paper is up to the Bank rate of 3 per cent. Bills have generally gone to the Bank of France, where the discounts have increased 48 millions. The diminution in the cash reserve is caused by demands of coin by the companies for the present payment of dividends, and also by the movement of business, resulting from harvest and preparations for the national fêtes this week. The cash put in circulation consists of gold and silver in about equal portions. The London exchange remains steady, only moving up or down a centime, as bills are demanded or offered. To-day's rate of 25f 28c is the same as on Thursday last. There is a demand for bar gold for manufacture, and 2 per mille premium is paid, as the market is bare. The cash reserve in to-day's return was composed as follows :—

Gold	July 12. francs. 994,125,008 1,038,212,206	 July 5. francs. 1,001,942,821 1,044,900,533	
Total	2,032,337,214	 2,046,843,354	

Business on the Bourse has been dull during the week, Suez Canal securities alone giving rise to some speculation. The terms obtained by the company with regard to dividends are considered satisfactory to shareholders. That paid for 1882 was 73f per share, and as no reduction in dues is to take place until it reaches 125f, there is a good margin before that clause takes effect. Shares rose 45f yesterday, and the small reaction to-day was general, being due to the difficulties between the English and French Governments. The accounts published in the English journals are believed to be exaggerated, and the effect produced on the Bourse to-day was less than in London, Rente losing only 7½ centimes. Prices on the week have improved, as will be seen by the following comparison :—

	Par.		Jul	y 12	2.	Jul	ly 5.			
1900 mar ()							C		f	0
deemable Threes	100			-		78	65	+	_	20
deemable Threes	100		80	55		80	35	+	-	20
lian	100		108	90		108		+		42
lian strian Gold 4 %	100		90	40	d	00	471	+		42
trian Gold 4 %	100		85	0		85	212	-		20
kish Fives	100		11	15	***	11			-	
ptian Unified	500	***	370	10	***	11	0	+		15
		***	5 970			300	0	+	15	0
que de Paris	500	***	0,070	U		5,335	0	+		-
alt Fondian	000		1,010	UX	Q	1.045	0	+	5	0
In TRA Shamon			4,400	UX	Q.e.e.	1.317	อบ	+	5	0
ZLanal			4,000			1.3300		-	25	0
lama	~~~~	***	2,532	50x	d	2,502	50	+	78	0
								+	11	25
								+	-	0
stern Railway eans Railway	000	***	775	0		770	0	+		õ
TAPPA Don't	000		1.7.2.2	- 44		1 945	ŏ	+		-
one Railway	500		740	0	***	735	ŏ	-	5	-
them Pail	500		1.425	ő		1 490	0	T	5	-
thern Railway thern Railway th of Austrian Rail. During the	500		1,159	50-	a***	1,420	0	+		0
Austrian Rail	500		0.0.	UUA	Geres.	1,100	0	+	17	
During the mania fo		***	000	0	***	331	25	+	3	15

years back much was expected from insurance companies, from a belief that there was room for a large development of that ounting the future, generally subscribed the whole of the shares public at a premium, which sometimes exceeded the amount of Thus, the Metropole Fire Insurance shares of 500f, floated at

725f, have now fallen to 265f; the Soleil (hail), offered at 775f, or 275f premium, can now be had for 235f; the Grande Compagnie d'Assurances asked 675f for a 500f share, they are now unsaleable at 375f; the Foncière (fire) have fallen from 750f to 450f; the Reassurances Générales from 625f to 370f; the Temps (life) from 800f, or 300f premium, to 100f; the Lion (life) from 280f to 15f; the Foncière (transports insurance) from 675f to 450f; the Foncière (life) from 430f to 145f. Some financial and miscellaneous company's shares, issued at a large premium, have suffered a similar depreciation; the Banque Européenne—all these shares are of 500f nominal—have dropped from 700f to 45f; the Rente Foncière from 625f to 450f; Banque Parisienne from 640f to 435f; Compagnie Auxilliare des Chemins de Fer (railway rolling-stock) from 600f to 65f; Société Française Financière, 900f to 11f; Crédit Algerien, 600f to 460f; Corbeil Flour Mills, 750f to 265f; Société Financière, 525f to 245f; Banque Roumaine, 700f to 280f, &c.

A document issued by the Ministry of Public Works on the mineral production of Europe in 1881, returns the cost of coal and iron at the place of origin in the principal countries. With regard to the cost of coal, France and Prussia represent the maximum and the minimum. The cost per ton in the former country was 12f 43c, and in the latter 5f 63c only. After France come Hungary, 10f 67c; England, 10f 56c; Spain, 10f 55c; Bavaria, 10f 40c; and Belgium, 9f 70c; Saxony, 7f 96c; and Austria, 6f, approached nearest the low cost in Prussia. The relatively high rate in England is probably due to higher rates of wages, but England must find a compensation in the greater facilities of transport to the places where the coal is required for consumption. The cost in Russia and the United States is returned as unknown; in Australia it is given at 8f 46c, and in Japan, 25f 40c. The cost of pig iron per ton at the places of production is set down at 91f in France, 74f in Prussia, 62f in Great Britain, and 59f in Belgium. Wrought iron was estimated to cost 228f in France, 180f in Prussia, 162f in Belgium, and 152f in England. Steel: 280f in France, 240f in Prussia, 200f in Great Britain, and 163f in Belgium. The order in which these countries stand for the production of each metal is Great Britain, Prussia, France, and Belgium, the manufacture in Belgium, where the prices are the lowest, being only one-fourth of that of France, where the cost price is the highest.

A meeting of shareholders of the Nouvelle Union, founded on the ruins of the Union Générale, has voted a reduction of its capital from 30 millions of francs to 10 millions, by the cancelling of 20,000 shares, and the exchange of 20,000 fully paid-up shares for 40,000 half-paid. The balance-sheet of the year showed a loss of 150,000f. The resignation of all the members of the board was accepted, and a new body of directors was elected. The projected amalgamation of the Nouvelle Union with the Banque d'Escompte has been abandoned.

The Banque Maritime, an offshoot of the Transatlantic Steamship Company, has also voted a reduction of capital from 60 millions to 30 millions, by an exchange of shares, which will now be one-half instead of one-fourth paid.

The Panama Canal Company holds its annual meeting of shareholders at the Winter Circus, on Tuesday. Only proprietors of at least twenty shares have a right to vote, but owners of a single share will be admitted to the meeting. A suit relative to the rights of bondholders has just been heard before the Paris Tribunal of Commerce. An amalgama-

A suit relative to the rights of bondholders has just been heard before the Paris Tribunal of Commerce. An amalgamation took place last year between the Crédit Foncier and Banque Hypothecaire companies, the latter of which was founded a few years back to compete with the former. The Crédit Foncier took over the assets and liabilities of the other company, and gave the proprietors of the Banque Hypothecaire new shares in exchange for their old in a certain proportion. The Banque Hypothecaire had a great number of mortgage bonds in circulation, redeemable, with a premium, by drawings in sixty years, and two bondholders brought an action against the Crédit Foncier to obtain the immediate reimbursement of their bonds, with the premiums, arguing that their security had diminished, as the paid-up capital of the Banque had been absorbed by the Crédit Foncier, and the guarantee of the uncalled portion had disappeared, as the Crédit Foncier gave fully paid-up shares for shares of the Banque Hypothecaire on which only one-fourth had been called. The Tribunal gave judgment against the claim, on the ground that the Banque by its statutes was authorised to reduce its capital, provided that the remainder was not less than onetwentieth of the amount of the mortgage bonds outstanding, and as a portion of the new capital of the Crédit Foncier superior to one-twentieth of the bonds of the Banque Hypothecaire was specially appropriated to the guarantee of those bonds, the rights of bondholders were sufficiently secured in the liquidation of the Banque.

The French Transatlantic Company voted a dividend of 35 francs, or seven per cent., at its annual meeting of shareholders just held. Its contract for the United States, West Indian, and Central American mails expires next year, and the new contract will be put up for tender, for a period of fifteen years, this month. The Transatlantic Company will compete for the new contract, and obtained from the meeting of shareholders

### THE ECONOMIST.

# [July 14, 1883

authority to borrow 30 millions of francs for new steamers, should its tender be accepted.

France appears to make a better bargain than England for the carriage of the Channel mails. There are two services daily between the two countries, one of which is paid for by the English Govern-ment, and the other by the French; and both these services are performed by the South-Eastern and London, Chatham, and Dever Countries, Countries, States, Dover Railway Companies' steamers. But, while the English Government pays 8,000*l* a-year for its daily mail each way, the same steamers run daily for the French Government for 4,000*l*. The French Chamber have just authorised the Government to renew the contract for a period of twelve years on the same terms. Although the steamers belong to English companies, the French Government imposes the condition that the captain, chief engineers, and three-fourths of the crews shall be French.

A fresh strike has broken out among the workmen, principally Italians, in the oil manufactories at Marseilles, which form one of the chief branches of industry in that region. The men demand a further rise in their wages, but as they succeeded in imposing a similar demand on the masters only two years back, the masters have determined to resist, and even to close their works rather than yield. A dozen firms have already stopped working, in consequence of a turn-out of about a thousand men, who are endeavouring to intimidate those still working on the present terms. Several of the malcontents have been arrested, and sentenced to imprisonment for acts of violence.

The weather during the week has been warm, with occasional storms and showers of short duration, and which have done no harm to the crops in the ground. Advices from Strasburg state that the weather in Alsace is all that could be desired, and there is every prospect of good crops. The wheat harvest has com-menced in the South. Oats look well, and have been brought on rapidly by the warm rains. Beetroot and potatoes both con

tinue to promise well from present appearances. Accounts from the Rouen district report a brisk trade for all articles, printed stuffs for hangings being especially in request. Manufacturers are full of orders, and refuse to book beyond the end of the year, expecting prices to improve. The local wool sales are taking place throughout France. No complaints are heard of the clip, and sales are easy.

### GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

#### VIENNA, July 12.

The German Imperial Census Office has just published an abstract of the census of 1880, dealing with the conditions and occupations of the population. One of the most important facts contained in the publication is, that Germany must in future be numbered with industrial States, the agricultural population being most decidedly the minority; it is not more than 41 per cent. of the entire population ; the numbers engaged in mining and with the furnaces amount to 3 per cent.; workmen in quarries, 2 per cent.; iron industry, 2.6 per cent.; machines, quarries, 2 per cent.; fron industry, 2.0 per cent.; machines, almost 2 per cent.; textile industry, 4 per cent.; paper and leather industry, 1.2 per cent.; wood industry, 3 per cent.; all branches of food industry other than agriculture almost 4 per cent.; clothing industry, 6 per cent.; building trades, 6.2 per cent. ; commerce, 5 per cent. ; hotels and public-houses, 1.7 per cent. ; labourers, 2 per cent. ; professions, 5 per cent. ; without any calling at all, 5 per cent. Within the last eight years Germany has taken a place amongst the countries which import more corn than they export.

<sup>5</sup> In Hungary, the wheat harvest has already commenced, and the banks of both Germany and Austria are already showing signs of the applications for money needed for the purchase of signs of the applications for money needed for the purchase of agricultural products, the discounts of the Austro-Hungarian Bank having risen from 139 2 to 151 million florins within the week ending the 30th June. In Vienna, the International Corn Market, which will take place on the 27th and 28th August, is already looked forward to. The corn merchants of Vienna petitioned to have the market abolished, but their request was not granted. The reason of this petition was the fact that the not granted. The reason of this petition was the fact that the trade in corn is gradually passing from Vienna to Pesth, although the corn market held at Pesth simultaneously with the Vienna market was no great success. Purchasers are beginning to apply to the producers, without the intervention of any middle men. The first payment, amounting to 400,000*l*, of the capital to be

deposited with the Austrian Government before the building of the Vienna City Railway can be commenced is due on the 25th of July, and the contractor has assured the Government that the money will be ready in the Bank of Scotland in a very short time.

The returns of the foreign commerce of Austria and Hungary contain the following statement. The total imports of corn of the nine months from August, 1882, to April, 1883, amounted to 3.680,815 double cwts (that is, 1,103,971 double cwts less than during the same period of the preceding year) : the event of corn during the same period of the preceding year) ; the export of corn

amounted to 10,330,332 double cwts (that is, 3,910,895 double cwts more than during the same period of the preceding years, the total excess of export against import being 6,649,517 double cwts. During the first four months of 1883 the import and export of corn were the following :--

January February March April	846,212 755,341	Import. Double Cwts. 458,774 434,185 316,455 404,492	Export Exceeds Import by Double Cwts. 392,603 412,027 438,886 207,795
	3,063,217	1,613,906	1,451,311

The quantity of flour exported also exceeds that of the previous year. During the first four months of 1883, 696,488 double cwta were exported, against 504,021 double cwts in 1882, and 386,943 double cwts in 1881.

The quantity of cattle exported and imported during the first four months of 1881, 1882, and 1883 respectively, was as follows :

	ł	Exports.		Imports.		
	1883.	1882.	1881.	1883. 1	1882	1881.
Oxen	20,575	11,645	12,666	3,782	5,412	7.373
Cows	11,927	6,972	5,796	1.974	2,788	2.14
Young cattle	5,612	4,330	3,766	732	971	871
Calves	4,039	5,055	4,637	5,241	6,562	6,07
Sheep	181,816	101,703	94,612	5,934	4,709	5,74
Lambs	5,086	13,612	8,132	917	1,166	1,56
Goats	140	277	427	955	251	26
Young goats	1,223	1,139	1,278	357	193	27
Pigs	71,582	91,962	128,662	100,092	105,460	
Sucking pigs	9,776	26,191	13,025	16,863		
Total	311,776	262,886	273,001	136,847	135,227	146.83

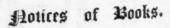
The falling off in the imports of cattle is due to the prohibi-tion of import across several frontiers. The exports of cattle and sheep increased considerably, the natural result being a rise in the price of meat.

The quantities imported of the most important articles of commerce were the following :-

		Do	able Cwt	8	
	April, 1883.		April, 1882.		April, 1881.
Raw iron	166,046		139,357		55,101
Iron pipes	7,294		3,725		
Rails	18,547				
Engines			1,374		130
Locomotives					2,053
Weaving machines	2,323				
Common jute texture			7,556		
Woollen and woven goods			1,422		0.000
Cotton yarns	30.04		10,316		8,739

The imports of flax and wool were less in April, 1883, than

during the same month of the preceding year. The movements in gold and silver are scarcely worth men-tioning. Whilst in April, 1882, 180,551 kilogrammes of silver were exported chiefly to India, no silver crossed the Empire's frontier in April, 1882. The total Customs receipts amounted to 3,691,583fl in April, 1883—that is, 1,694,322fl, or 84 per cent, more than in April, 1882.



By John Carruthers.

Communal and Commercial Economy. By John Carruhen. London: Edward Stanford, Charing cross. THE keynote to the principle on which this book is written is struck in the Preface. "This work," Mr Carruhers writes there, "is a treatise on political economy, and not on ethics: an examination of the grounds on which the latter rest would be as much beyond my limits as a discussion of the binomial theorem, but it is within my province to point out that the political economy taught in England is wholly at variance with the ethics taught everywhere, and at every period of the world's

the ethics taught everywhere, and at every period of the world's history. If the latter is a true science, then our political economy is a folse one."

Starting from this basis, it is not to be wondered at that Mr Carruthers considers that everyone who has preceded him is wrong. It is not, therefore, advisable to follow him throughout the rough remarks in which he laws down without exception, but the rough remarks in which he lays down without exception, but with a good deal of reiteration, that the teaching of economic science is either absolute nonconception training. What Mr science is either absolute nonsense or truism. What Mr Carruthers does not perceive is, that political economy did not

double

g years, double

ort and

port

ort by puble

vta. ,603 027 ,886

1.311 previous uble cwts 386,943

the first

Was as

1881. 2,142

871 6,077 5,745

1,568 273 115,010

7,513

146.835

prohibi-

f cattle

g a rise

of com

-

ril

81.

101 751 72

130 053

335

580 39 3, than

n men

silver

apire's unted

cent.,

there.

en is rites hics; ould mia the with

rld's tien

Mr n is

bat mic Mr

8.

### THE ECONOMIST.

Total ..

823

make the system the results of which it patiently endeavours make the system the results of which it patiently endeavours to explain, and the limits of which it seeks to define. Economic "laws" are not formulas drawn from a code composed by those "have" are not formulas drawn from a code composed by those who inculcate them. They show the effect of the working of natural causes and social arrangements. So far as they represent the outcome of these forces truly, they are powerful in the medice because they show what these things truly one themselves, because they show what these things truly are.

The Annual Register for the Year 1882. New Series. London: Rivingtons, Waterloo place. 1883. Last year was marked by many events, both political and social, and by more stirring incidents than is often the case in a twelve-month which does not witness a general election. The chronicle contained in this volume of the "Annual Register" is complete and full. The Phœnix Park murders, the Prevention of Crimes Bill, the war in Egypt, the death of M. Gambetta, which took place but a few minutes before the close of the year, are of them-elves sufficient to mark 1882 as important in the history of selves sufficient to mark 1882 as important in the history of It is very convenient to have a this country and of Europe. chronicle of such events on hand, and this want is supplied in the "Annual Register."

The Handbook Dictionary. A Practical and Conversational Dictionary of the English, French, and German Dictionary. By George F. Chambers. London : John Murray, 1883. ME CHAMBERS explains in his preface the reasons which led him to prepare this volume. "When travelling about," he says, "I have often found the want of a thoroughly good vocabulary of every-day words and expressions, as distinguished from an elaborate dictionary." The tourist, Mr Chambers continues, "commonly needs at short notice, a large number of unsophis-ticated words to express hurriedly a variety of urgent wants." The difficulties which travellers have undergone under circum-stances such as Mr Chambers alludes to are well-known by experience, and we may add that he has done his best to meet experience, and we may add that he has done his best to meet them. The volume is portable, handy, and complete. It will be a great addition to the traveller's comfort, and to his facility in expressing the many wants which are sure to occur to him in a foreign country.

The Fortnightly Review. July, 1883. Hall, Limited. London : Chapman and

As article in this number of the Fortnighting Review, on "The Fate of the London Bills," by Mr Firth, recalls attention to the abandonment of the Bill for the Establishment of Representative Municipal Institutions for London for the current Session. Every year we wait, as Mr Firth reminds us, the tangle becomes worse. Tranway companies occupy the streets for private profit, gis and water companies impose their yoke more heavily on the public, the powers of local authorities become more in confusion. It is easier to mention these matters than to induce the House of Commons to endeavour to reform them. Mr Firth's reminder may be of service for this in the course of another Session.

## PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1883, and July 7, 1883, as compared with the corresponding period last year :--

	RE	VENUE.		ALL SUP	(12 III) III
		-	RECI	TIPTS	
Balance on 1.4 4	Estimate for 1882-3.	1883 to	April 1, 1882, to July 8, 1882.	Week Ending July 7, 1883.	Week Ending July 8, 1882.
Balance on 1st April, 1883— Bank of England Bank of Ireland	£ 	£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£ 	£ 
REVENUE.		6,972,730	5,976,585	Coper And	
Customs Excise Stamps Land Tax and House Duty. Property and Income Tax Post Office Velograph Service Town Lands Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares Encollancous Excense	···· ··· ··· ··· ··· ···	5,018,000 6,163,000 3,368,000 660,000 2,748,000 1,850,000 435,000 80,000 453,383 1,521,925	5,094,000 6,306,000 3,440,000 605,000 2,031,000 2,0310,000 410,000 80,000 432,575 1,501,541	269,000 253,000 248,000 128,000 128,000   93,596 408,974	432,000 426,000 310,000 55,000 171,000 520,000 nil. nil. 75,517 258,843
Total in a	***	22,297,308	22,200,116	1,500,570	2,223,360
Total, including Ba OTHER RECEIPTS dvances, under various A to the Exchequer	5.	29,270,038	28,176,701		
to the Exchequer temporary advances not in deficiency	repaid, for	600,114	660,508		
Totala		***	1,300,000		
	*********	29,870,152	30,137,204		

The expenditure during the same period amounted to 26,691,1881, as compared with 27,591,2491 in the correspond ing period of last year, the issues during the week being 6,120,0771.

During the week the cash balances have decreased in the Bank of England and in the Bank of Ireland as follows :---

D 1	Bank of England. £	£	Total.
Balances on June 30 Balances on July 7	5,045,509 878,033	1,198,323 836,931	
Decrease	4,167,476	361,392	4,528,868

### TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

#### Bankers' Gazette. The

### BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND. AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 11th July, 1883.

#### ISSUE DEPARTMENT.

	£		£
Notes issued	37,007,785	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion	n 21,257,783
		Silver bullion	
	37,007,785		37,007,785
BA	NKING DI	EPARTMENT.	
	£		£
Proprietors' capital	14,553,000	Government secu	iri-
Rest	3,312,158	ties	11,965,643
Public deposits, in-		Other securities	
cluding Exchequer,		Notes	10,657,470
Savings' Banks,		Gold and silver e	oin 989,043
Commissioners of			
National Debt, and			
dividend accounts	4,556,715		
Other deposits	22,757,884		
Seven-day and other			
bills	215,718		
	45,395,475		45,395,475
Dated July 12, 1883		FRANK MAY, CI	hief Cashier.
	THE OLI	FORM.	
m 1 D 1			ut in the old
The above Bank			ac in the old
form present the fo	llowing res	ults:-	
LIABILITIES.	£	ASSETS.	£
Circulation (including Ban		Securities Coin and bullion	
post bills) Public deposits		Containe Control Internet	
Private deposits			
	53,880,632		57,192,790
The balance of Assets abov		eing 3.312.1587, as stat	ted in the above
a	ccount under t	he head REST.	
		FRIDA	Y NIGHT.
The preceding acc	ounts com	pared with those	of last week
exhibit :	our of our		
exhibit :		Increase.	Decrease.
		increase.	Decrease,
Sirculation (excluding Bank	post bills)	****	
hall a demonitor			4,304,251
ther deposite		· · · · · · · · · · · · · · · · · · ·	451,557
lovernment securities Other securities			3,873,177
			19,707
Rullion			
Bullion		157,826	
Bullion		157,826	
Rest Rest		157,826 296,948	
Bullion Rest Reserve The following is t	he official	return of the (	cheques and
Bullion Rest. Reserve The following is t	he official	return of the (	cheques and
Ballion Rest The following is t pills cleared at the I	he official London Bar	return of the ohkers' Clearing H	cheques and Iouse :—
Ballion Rest The following is t pills cleared at the I	he official	return of the (	cheques and
Bullion Reserve The following is t pills cleared at the I	the official London Bar 1883.	return of the o lkers' Clearing H	cheques and Iouse :
The following is t pills cleared at the I	the official London Bar 383.	157,526 296,948 return of the e ikers' Clearing H 1883, 1383, 1386,000 July	cheques and Iouse :
aulion	he official ondon Bar 383. 16,511,000 Jun 18,522,000 "	157,526 296,948 return of the o ikers' Clearing H 1883, 13,698,000 July	cheques and fouse :
Bullion Reserve	the official condon Bar 883. 16,511,000 Jun 18,328,000 Jun 17,468.000 Jun	157,526 296,948 return of the o ikers' Clearing H 1883, 13,698,000 July	cheques and fouse :
Bullion Reserve	he official ondon Bar 383. 16,511,000 Jun 18,522,000 "	157,526 296,943 return of the o ikers' Clearing H 1883, 1883, 13,698,000 29 43,470,000 30 24,155,000 24	cheques and fouse :

104,223,000

\* Half-Monthly Settling-day.

153,399,000

† Monthly Consols Settling-day.

106,565,000

### THE ECONOMIST.

The following is the Manchester Bankers' Clearing :---

July 7, June 30, July 8, 1883. 1883. 1882.

£ £ £ Manchester (weeks ended) 2,857,479 ... 2,445,449 ... 2,715,192

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending July 11, 1883:—

Dat	e.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Rank Rate
	-	£	£	£	£	£	£	%	1
Apr.	4	21,941,131	95,000 out	26,011,615	33,831,304	40,699,936	11,679,516	341	3
-	11	21,498,938	358,000 out	25,751,100	30,891,108	37,249,362	11,497,838	87	-
	18	21,258,805	257,000 out	25,706,040	29,975,157	36,517,157	11,302,765	871	-
	25	21,186,058	98,000 out	25,613,045	29,481,799	35,989,173	11,323,013	38	-
May	2	21.010,877	116,000 in	26,269,725		37,950,236	10,491,152	34	-
	- 9	20,549,208	98,000 out	25,992,025	30.634,488	38,204,646	10,307,183	331	4
	16	19,857,810	17.000 in	25,787,745	30,150,586	38,207,945	9,820,065	323	-
	20	20,130,894	35,000 in	25,467,235	29,469,462	36,926,554	10,413,659	351	-
	30	20,497,811	152,000 in	25,515,040	30,273,803	37,344,736	10,732,771		-
June	6	20.826,982	226,000 in	25,633,315		37.302.626	10,943,667		
	13	21,396,082	272,000 in	25,292,825		35,766,997	11,943,257		
	20	22,093,192	56,000 in	25,096,075		36,004,115	12,747,117		-
	27	22,438,753		25,473,995		35,717,584	12,714,758		1.
July	4	22,266,535		26,666,970		38,630,144	11,349,565		
	11	22,246,828	191,000 in	26,350,315	27,314,599	33,748,962	11,646,513		

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.	July 9, 1873.	July 14, 1880.	July 13, 1881.	July 12, 1882.	July 11, 1883.
Circulation (excluding	£	£	£	£	£
Bank post bills)	26,197,390	27,458,995	27,260,370	26,971,590	26,350,315
Public deposits	5,762,616	5,049,671	4,754,329	4,102,347	
Other deposits	19,953,987	26,908,517	28,716,904	27,433,813	
viovernment securities.	13,278,154	15,545,921	16,271,339	14,649,471	
Other securities	19,670,190	17,970,747	20,195,229	22,607,228	
Reserve of notes & coin	11,177,192	16,561,976	15,143,373	12,455,951	
Coin and bullion	22,374,582	29,020,971	26,653,743	23,677,541	
Proportion of reserve		1			
to liabilities	421 %	511 %	443 %	391 %	42} %
Bank rate of discount	5 %	511 %	24 %	3%	4%
Price of Consols	92§xd	984	1013	993xd	991
Average price of wheat	598 1d	43s 9d	46s 8d	46s 11d	42a 4d
Exchange on Paris (sht)		25 30 35	25 224 274		25 274 32
- Amsterdam (sht)		12 2 3	12 14 24	12 11 21	12 24 34
- Hamburg (3mths)	20 56	20 69	20 71	20 65 69	20 67 71
Clearing-house return	112,659,000	124,"60,000	101,763,000	106,565,000	

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 283,797*l*; in 1880, an excess of 8,937,770*l*; in 1881 an excess of 8,521,675*l*; in 1882, an excess of 4,826,585*l*. In 1883, there is an excess of 974,565*l*.

In 1881, the money market at first showed signs of great ease, but the introduction of the Italian Loan caused more steadiness. The adjournment of the Monetary Conference caused a drop in silver from  $52\frac{3}{8}d$  to  $50\frac{7}{8}d$  per oz.

In 1882, the repayments to the Bank of England had but little effect upon the value of money, loans being easily obtained at  $1\frac{1}{2}$  to 2 per cent., while best three months' paper could be discounted at  $2\frac{1}{8}$ . The movements in Stock Exchange securities, as the result of the week's business, was against holders generally.

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

#### BANK OF FRANCE.

Assers.	July 12.	July 5.	Increase.	Decrease
Cash	81,294,000	\$1,874,000	æ	1000 0000
Government securities	13,088,000	13,088,000	***	580,000
Private securities	56,880,000	54,971,000	1,859,000	***
	120,248,000	119,393,000	855,000	
Private deposits	6,564,000 16,004,000	6,574,000 16,240,000	***	10,000
				236,000
IMPERIAL BA	ANK OF C			236,000
Assets			Increase.	Decrease
Assers.	July 7.	ERMANY.	Increase.	Decrease
Assers. Coin and bullion Discounts and advances	July 7. & \$0,457,000	ERMANY. June 30. £ 29,774,000	Increase.	Decrease £ \$17,000
Assets. Coin and bullion Discounts and advances	July 7.	ERMANY. June 30. £ 29.774.000	Increase.	Decrease
Assers. Coin and bullion Discounts and advances	July 7. & \$0,457,000	ERMANY. June 30. £ 29,774,000 24,535,000	Increase.	Decrease £ \$17,000

Manage and an and a second sec		aava.		
Assets.	July 7.	June 30,	Increase.	
	£	£	£	Decrease.
Coin and bullion-Gold	3,799,000	3,830,000	~	£
- Silver	7,858,000	7,924,000	8.00	31,000
Discount and advances LIABILITIES.	6,967,000	6,787,000	180,000	66,000
Notes in circulation	15,659,000	15,423,000	000	- 14
Deposits	1,563,000	1,690,000	236,000	
AUSTRO-HU	NGARIAN	BANK.		27,000
	July 7.			
Assers.	Puly 1.	June 30,	Increase.	Decrease
Coin and bullion-gold	6,850,000	6,840,000	£	1
Do silver	12,010,000	11,986,000	10,000	
Discounts and advances	17,600,000	11,950,000	24,000	
LIABILITIES.	11,000,000	17,474,000	126,000	
Sirculation	36,690,000	36,079,000	611,000	
BANK	OF SPAI	N.		
	June 30.	May 31.	Increase.	0
ASSETS.	£	#	E E	Decrease
Coin and bullion	6,603,000	4,654,000	1,949,000	£
Securities	29,031,000	29,267,000	1	***
LIABILITIES.		20,001,000	88.6	236,00
Circulation	13,796,000	14,153,000		807 44
Deposits	7,494,000	7,601,000		367,00
NEW YORK	ASSOCIATI	D BANKS		a a too
	July 7.	/ June 30.	Increase.	Decrease
Assets.	£	£	£	E
Specie	12,560,000	12,840,000	1 -	290.00
Loans and discounts	65,720,000	65,620,000	100,000	1
Legal tenders	4,880,000	5,220,000		340,0
LIABILITIPS.				1
LIABILITIES.	3,120,000	3,120,000		1
LIABILITIES. Circulation				400 M
LIABILITIES, Circulation Net deposits	3,120,000 64,460,000	\$,120,000 64,860,000		400,0
LIABILITIES, Circulation Net deposits	64,460,000 16,115,000		1	400,00 100.00

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch flerin at 1s 3d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET .- It is again satisfactory to find that the discount market is sustained at about the level current for some weeks prior to the turn of the halfyear. Both last week and this week there have on certain occasions been signs that there would be increased competition for bills in Lombard Street, but they have not lasted for more than a day or two, and by the middle of July we find that both money and bills are quoted very much as they were at the middle of June. Six months' paper appears slightly cheaper than it was a month ago, and that is the only noteworthy alteration. It is this comparative strength in our market which keeps the foreign exchanges as far as they are in our favcur. There is, it is true, a relapse this week in the New York sterling exchange, and continental rates are not so firm all round, but there are no instances in which the quotations are not in favour of London. Apart from the fact that the time has arrived when coin begins to leave London for the country, there are circumstances connected with the larger introduction of new securities which point to an increased employment for money in that manner, although it cannot be supposed that the provisional arrangement between the English Government and the Suez Canal Company is likely to affect this market in any way for some months to come. During the Stock Exchange settlement, loans to cover the new account were charged at about 41 to 42 per cent., and to-day call money was in sharp demand

at  $3\frac{1}{2}$  per cent. and upwards. On Wednesday tenders were received at the Bank of England for 25 lacs of rupees in bills on India, the result being the allotment of 10,000 rupees to Calcutta, and 50,000 to Bombay, at and above 1s  $7\frac{7}{16}$ d per rupee. There were also allotted 350,000 rupees of telegraphic transfers on Calcutta, 600,000 on Bombay, and 200,000 on Madras, at and above 1s  $7\frac{1}{16}$ d per rupee. Bills to the amount of 20,000 rupees were afterwards sold at 1s  $7\frac{1}{16}$ d per rupee. Up to the 10th instant the bills and telegraphic transfers sold have realised 4,588,5157.

Business in the silver market has been quiet during this week, and as a natural consequence, the price of bars has declined slightly, being quoted  $50\frac{7}{16}$ d per oz, against  $50\frac{1}{2}$ d last week.

This week's Bank return shows the results of the dividend payments. The public deposits have decreased 4,304,000, of which 3,873,000l has been employed in repayments as shown by a reduction of that amount in the other securities. The reserve has increased 297,000l, and the proportion to liabilities has risen to  $42\frac{1}{4}$  per cent. Since the above return was made up 84,000l, in sovereigns, has been withdrawn on balance.

[July 14, 1883. NETHERLANDS BANK.

July 14, 1883.]

83.

Decrease. £ 31,000 66,000

27,000

Decrease

200 844

Decrease 236,000

367,000 107,000

Decrease. £ 280,000 340,000

400,000

100,000

520,000 tch florin reduced

factory ut the e halfertain

mpeti-

lasted

ly we

ich as paper d that rative anges

true. hange, I, but not in ne has

the larger

n in-

hough

ement Canal

some

ment,

41 to

mand

nk of

result

0,000

were

rs on

is, at 0,000 Tp to

sold

this has 501d

dend

000% ts 88 ities. n to turn

ATT

#### ECONOMIST. THE

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

	ing.	B	ank Bills.			Tr	ade Bills.	
	Float	3 Months. 4	Months. 6	Months.	3 Mont	hs.  4	Months. 6	Months.
April 20 27 11 15 25 10.ne 1 8 22 29 July 6	3 4 3 4	44 47 47 47 47 47 47 47 47 47	10 (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2		8 8 8 4 4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	ŧ	8338444433883333	N

\* Suitable for France.

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

	Private and join	nt stock banks at notice	3 per	cent.
	Discount houses	at call	a per	cent
	-	seven days' notice	of per	cent
ł	-	fourteen days' notice 31	+ per	cent

The discount quotations current in the chief continental cities are as under, the market rate in Germany being decidedly easie

lecideury ca	ISICI.				
	Bank	Open		Bank	
	Rate.	Market.		Rate.	Market
	%	%	-	%	7.
Paris	3 Feb.	22 25	Brussels	31	Feb. 11 3
Berlin		19 23	Madrid	5	May 15 41
Frankfort		31	Vienna	4	Feb. 22 37
Hamburg		33	St Petersbrg.	6	Oct. '79 54
Amsterdam		e 9 3‡	New York (ca	ll m	oney) 11, 2.

Money in New York has continued very cheap during the week.

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

25.221-Par. 25.121-4 p. mille agnst us	20.43-Par.	<ul> <li>American.</li> <li>4.89 —5 per mille for us.</li> <li>4.867—Par.</li> <li>4.827—8 p. mille agnst. us.</li> </ul>
	resources and the standing of the	i4Be

The exchanges were yesterday :--

French short exchange German short exchange	f $25.28\frac{1}{2}$ , or $2\frac{1}{2}$ per mille for us. m $20.48\frac{1}{2}$ , or 3 per mille for us.	
New York exchange at 60 days is	\$4.84.	
At 4 % interest, short	\$4.87 $\frac{1}{2}$ , or $1\frac{1}{2}$ per mille for us.	

THE STOCK MARKETS .- The arrangement of the halfmonthly settlement has absorbed the chief attention in the Stock Exchange during the last three days, and, except in special securities, dealings during the week have continued restricted. A considerable fall has taken place in Home Government bonds, due, it would seem, to a belief that the money for the second Suez Canal might increase national indebtedness. Egyptian bonds rose sharply on Wednesday on the announcement of the Government plan for dealing with the projected Suez Canal, and, although a relapse has followed, the improvement on balance is substantial. The supply of Home Railway stock at the settlement was plentiful, and in some cases prices are slightly lower. The favourable changes are, however, by far the most important amongst miscellaneous securities. Electric Light shares have further depreciated in market

BRITISH GOVERNMENT SECURITIES .- An important decline has taken place in 3 and  $2\frac{1}{2}$  per Cents. Bank of England Stock has, however, risen 1.

	Tank		-CLO	sing PR	ICKS			Move-	
Console for Money	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	men' We	
Reduced 3 % New 2 % Exchequer Bills, June, 3 % Baak Stock (last dividens	1001 1001 . S8 1/d 4/p	1001 1001 88 1/d4/p	1004 1004 88 2 1/d 4/p	100 1 871 8 1/1 4 p	100 1 100 1 100 1 871 8 1/1 4/p	901100 991 1 991 1 871 81 1/d 4/p	992 3 993103 993103 993100 993100 873 8 1/d 4/p	11111:	man a fill a fil
Oston rodeem, at nay	100000	293300	295360	298300	298300	208900	200302	+	1
Metropolit Rupoe Paper	. 103	1031 831 4	1031 1 831 41	1031 3 833 41	1031 1 S32 41	1031 1 831 41	1031 1 83ª 41	-	1
Wurks 13 % Consols	. 1053 4	1053 4	1053 §	1051 1	1051	1051 1	1051 8	- 1	3

FOREIGN GOVERNMENT SECURITIES .- A further advance in Egyptian issues is the most conspicuous feature, the cause for which is referred to elsewhere. The general tone of the department has, however, been firm, though there has been but little doing in stocks other than Egyptian.

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

	<b>Closing Prices</b>	Clo	sing Prices		10.
Amending R M 1000	Last Week.		this Dav.		Dec.
Argentine 6 %, 1968	100 1xd	*******	10) 14 xd		1
Ditto 6% Public Works, 1871			99 100	+	
Austrian 5% Silver Rentes, less income tax			65 7 xd		
Ditto 4 % Gold Rentes Brazilian 5 %, 1865	82 4 100 2		83 4	+	- 7
Ditto 5 % 1971	100 2		101 2 101 3	T	
Ditto 5 %, 1871 Ditto 5 %, 1875	00 101vd	********	101 3 99 101		4.9.5
Buenos Ayres 6 % 1873	96 8	*******	97 9	+	1
Chilian 5 %, 1873	92 4	********	92 4		
Costa Rica 7 %, 1872		********	14 16	***	
Danubian Principalities 8%, 1867	104 7xd		104 7xd	***	***
Egyptian Darieh Sanieh	681 91		719 14	+	24
Ditto 4 % Unified Debt Stock	094 1		724 2	+	3
Ditto 4 % Unified Debt Stock Ditto 5% Preference Stock	93 1		943 \$	+	14
Ditto 5 % State Domains Mortgage	911 1		92 3	÷	1
Intre Rios 7 %, 1872	99 102xd ·	********	99 102xd		
French 5 %	107 1	********	107 7	+	ł
Hungarian 5 %, 1873	941 51xd		941 5		
Ditto 4 % Gold Rentes	73 1xd		74 1	-	
Italian 5 %, 1861 (less income tax)	891 1		891		
Ditto 6 %, Tobacco Bonds (less tax) Japanese 7 %, 1873 Mexican 3 %	98 101xd		98 101xd		
Japanese 7 %, 1873	107 9xd	********	107 9xd		
Mexican 3 %	31 1		293 4	-	14
Norwegian 41 %, 1876	101 3		101 3		
Paraguay 8 %, 1872	10 12	********	10 12		
Peruvian 6%, 1870	17 1		17 1		1
Ditto Consolidated 5 % 1879	12 1		12 1	-	-
Portuguese 3 % Bonds, 1853, &c Prussian 4 % Consols	52; 1xd		521 1	-	÷
Prussian 4 % Consols	99 100xd		99 100xd		
Russian 3/, 1822	83 3	********		+	1
Ditto 5 %, 1862 Ditto 5 %, 1870 Ditto 5 %, 1871	841 5		851 1	+	- 1
Ditto 5 %, 1870	87 1	*******	871 81	+	- 4
Ditto 5 %, 1871	861 1		862 72	+	- 1
Ditto 5 %, 1872	86		86 1	+	- 1
Ditto 5 %, 1873	85 1		853 6	+	- 7
Ditto 41 %, 1875	773 83		781 2	T	1
Ditto Anglo-Dutch, 5 %, 1864 and 1866	91 3 75 7		92 4 76 8	Ŧ	î
Ditto 4 % Nicolai Railway Bonds Santa Fé 7 %, 1874	101	********	10 0		-
Spanish New 4 %	62 1 1xd	********	624 1 xd	***	***
Ditto 5 %, 1870 (Quicksilver Mortgage)	101 3xd	********	102 4 xd		
Ditto 2 %	431 41		431 41		
Turbiah 1954 /5 % Foundian Pributa)	50 01		90 2	+	1
Ditto 6 %, 1865 (General Debt) Ditto 6 %, 1865 (General Debt)	264 74		261 71		
Ditto 6 % 1862 Do	26 7		26 7		
Ditto 5 %, 1865 (General Debt)	104 #		10 11	+	1
Ditto 6 %, 1865	13 1		13	+	- Ŧ
		********	11	+	÷
Ditto 41 9 1871	71. 2		73 4	+	2
Ditto 9 %, 1873 Ditto 9 %, Treasury B and C (Reg.) Ditto 5 %, Ottoman Defence, 1877 Vinited States 41 % (nar 1921)	101 1		10	+	-
Ditto 9 %, Treasury B and C (Reg.)	18 20		18 20	***	
Ditto 5 %, Ottoman Defence, 1877	831 41	********	86 7	+	23
United States at / (bat road)	TYAN TO T		115	+	+
Thinks A 9/ (mam 1001)	101 0	********	121 2		***
Uruguay 6 %, 1871 (now 21 %) Venezuela 4 %	44 6	*******	44 6	***	
Venezuela 4 %	36 8		36 8	***	
Virginia 6 % Funded	44 6	*******	44 6		***

HOME RAILWAYS .- The movements in this department are not uniform, but the principal changes are in the up-ward direction. The London and Brighton Company's dividend announcement has given decided satisfaction, the rate being about 1 per cent. higher than had been generally looked for. The South-Eastern, Metropolitan, and Manchester and Sheffield dividends are also fully up to anticipation. Besides the movements given in the table below, there has been an advance of 5 in Rhymney and 1 in Great North of Scotland, and a fall of 1 in Furness.

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

	Closing Prices		ing Prices	Inc.	
	Last Week.	£2	his Day.	or Dec.	
Caledonian	1069		1061 1		
Ditto Deferred, No. 1	101 4		10 11	+ 1	
Great Eastern	734 4		73	- 1	
Great Northern		*******	116 171	*** ***	
Ditto A	. 113	-	1141 1	+ 1	
Great Western	1384 1		1381	- +	
Lancashire and Yorkshire			118 9	- 1	
London and Brighton		*******	124 5	+ 2	
Ditto A	113 14	********	1174	+ 3	
London, Chatham, and Dover	271	********	261 7	- :	
Ditto Arbitration Preference			103 3	*** ***	
London and North-Western		*******	175 6	- +	
London and South-Western	1304 14	*******	130 1		
Manchester, Sheffield, and Lincolnshin	re 881 9	*******	88 9	*** ***	
Ditto Deferred			514 4		
Metropolitan	118 19	*******	1183 194	*** ***	
Metropolitan District			59 1	*** ***	
Midland		*******	1381 1		
North Staffordshire			881 91	+ 12	
North British			1040 1	+ +	
North-Eastern-Consols		********	174		
South-Eastern		********	127 8	*** *** 1 E	
Ditto Deferred	1151 1	*******	1158 2	T 1	

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending July 8, to 1,201,818/,

#### ECONOMIST. THE

## [July 14, 1883.

being an increase of 42,007l on the corresponding week of last year.

#### RAILWAY TRAFFIC RECEIPTS.

	Week	s R	eceipts.		Aggregat Half-yea	r to d	eipts of inte.†
	Amount.	C	or Dec. orresponding Week in 1882.	d-	Amount.	Cor	r Dec. on respond- respond- n 1882.
Great Eastern	68,188	+	5,124				
Great Northern	69,829	+	441				
Great Western	158,593	+	7.079	********	158,593	+	7,079
Lancashire and Yorkshire	72.641	+	304		***		***
London and Brighton	46,283	+	5,242	********	46 283	+	5,242
London, Chatham, and Dover	26,679	+	1,067		26,679	+	1,067
London and North-Western		+	5,487	********	200,668	+	5,437
London and South-Western	52,878	+	727	*******	52,878	+	727
Manchester, Sheff., & Lincoln.	36,270	+	1,581	********	36,270	+	\$1,5ST
Metropolitan	12,553	+	863	*******	13,845	+	221
Metropolitan District	7,800	+	723	********			***
Midland	137,160	+	5,599		***		
North-Eastern	132,897	+	1,532		132,597	+	1,532
South Eastern	43,661	+	1,313	********			***
*Caledonian	59,829	+	1,627		1,293,548	+	38,169
*Glasgow and South-Western	22,928	+	701	********	493,313	+	9,593
*North British	52,962	+	2,597	*******	1,143,008	+	45,188
	1,201,818	+	42,007				

\* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregate as published. 1 Exclusive of Cheshire lines - 2911.

COLONIAL RAILWAYS .- Grand Trunk issues have fluctuated to some extent, the result being, however, a gain on balance. Indian stocks have been easier.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Cl	osing Prices this Day.	In or D	
Bombay and Baroda			142 4xd		
Grand Trunk of Canada	. 19 1	*******	198 2	+	÷
Ditto Third Preference.	451 6		471 4	+	14
Great Indian Peninsula	. 141 3	*******	140 2	-	1
Great Western of Canada	. 141 2		146 4	+	*
Madras 5 %	125 7xd	*******	125 7		***

FOREIGN RAILWAYS. - Renewed speculation has been going forward in Mexican Stocks, resulting in a fall of 5 in the Ordinary, and 3 and 5 respectively in the First and Second Preference. Arica and Tacna shares are quoted 1 higher; Buenos Ayres, Great Southern Stock, 3; East Argentine Shares,  $\frac{1}{4}$ ; San Paulo,  $\frac{1}{4}$ ; and South Australia,  $\frac{1}{8}$ . The Obligations show firmness.

AMERICAN RAILROAD SECURITIES.-Lower New York quotations have caused a reduction in prices generally, though there has been little business here. In Denver and Rio Shares, Louisville and Nashville, and New York Central, the fall for the week is 12, while New York and Lake Erie have receded 14, Illinois Central, and Central Pacific 1, and others  $\frac{1}{4}$  to  $\frac{3}{4}$ .

COLONIAL GOVERNMENT DEBENTURES .- New South Wales 4 per Cents. have fallen about  $1\frac{1}{2}$  on the new issue, while Western Australia show a further decline for a similar

reason. South Australia 4 per Cents, are also lower. Interest is being felt regarding the support which will be given on Tuesday to the New South Wales Government Loan for 3,000,000l in 4 per cent. Inscribed Stock, owing partly to the non-success of the Western Australian Loan, while the following paragraph, which appears in the prospectus, is scarcely calculated to have a favourable influence, and might just as well have been omitted, for although at one time when the Bank of England first undertook the inscription of Colonial and City Loans, the declaration might have been advisable; it is now, we think, superfluous :

The revenues of the Colony of New South Wales alone are liable in re-spect of this stock and the dividends thereon, and the consolidated Fund of the United Kingdom, and the Commissioners of Her Majesty's Treasury, are not directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matter relating thereto.—40 and 41 Vict., cap. 52, sec. 19.

BANKS.—Agra are down  $\frac{1}{4}$ , Bank of British North America 1, Bank of Egypt 1, National Provincial 1, and Oriental  $\frac{1}{2}$ . On the other hand, Consolidated are  $\frac{1}{8}$  higher, Imperial Ottoman 1, and London and County, London and Westminster, London Joint Stock, and Union of Spain and England all 1.

CANALS AND DOCKS .- London and St Katharine Docks Stock has improved 3 and Suez Canal Shares 2.

COMMERCIAL, INDUSTRIAL, &C .- The main feature here has been the further decline in Electric Light undertakings, Anglo-American Brush are 1 down on the 71 paid shares and  $\frac{1}{2}$  on the 10l paid; Hammond Electric have fallen 1, and Swan United  $\frac{1}{4}$ . Pawson and Co. have improved  $\frac{1}{4}$ , and Recife Drainage Debentures 1, while Explosives have given way 1, and Native Guano 1.

FINANCIAL, LAND, &c .- Land and Mortgage Companies have been fairly well supported. Australian Agricultural have risen 1, General Credit  $\frac{1}{8}$ , and Land and Mortgage of Egypt  $\frac{1}{4}$ . Iowa Land have fallen  $\frac{1}{2}$ , and Peel River 1.

GAS.-Gas Light and Coke A has risen 1.

INSURANCE .- Imperial Fire has fallen 5, and Phenix 5. but North British shares are 1 higher.

MINES .- Mason and Barry and United Mexican are 1 down.

SHIPPING .- London Steamboat Preference have risen 3, but Peninsular and Oriental are down 2.

MISCELLANEOUS.-Indo-European Telegraph are 1/2 higher, London Street and North Metropolitan Tramways are 1, Grand Junction Waterworks 1, and Southwark and Vauxhall Waterworks 2.

BULLION.—The following is taken from the circular of Messra Pixley and Abell, dated July 12:--

Gold.—There being no export inquiry for gold, all arrivals have been sent in to the Bank of England, about 271,000l in bars and coin having been so disposed of. The Peninsular and Oriental steamer Carthage brought 175,000 sovereigns from Australia, and the Royal Mail steamer Para has arrived with 5,000l; 100,000 sovereigns have been withdrawn from the Bank of Lisbon, and 18,000 for Sue, been withdrawn from the Bank of Lisbon, and 18,000 for Suez, shipped per Teheran.

shipped per Teheran. Silver.—The silver market has been quiet, owing to the absence of supplies; the price was, however, maintained at our last quotation of 504d per oz standard until yesterday, when a weak allotnent of the Indian Council drafts led to some sales at  $50\frac{1}{10}d$ ; the price fixed for arrivals per Para and Mozart. About 35,000 have arrived from New York, 10,000/ from the West Indies, per Para, and 25,000 from the Brazils, per Mozart. The Peninsular and Oriental steamer Teheran took 74,500/ on 10th inst for Bombay. The Pacific steamer Cordillera has arrived at Liverpool, amount of specie not yet known. Mexican dollars have maintained the price of  $49\frac{1}{10}d$  per oz, at which rate transactions have taken place during the past week. The French Mexican steamer Ville de St Nazaire has arrived with about 60,000/; these have yet to be dealt with. Exchange.—The following were the sales yesterday of Indian

about 60,000*l*; these have yet to be dealt with. Exchange.—The following were the sales yesterday of Indian Council bills and telegraphic transfers :—Bills on Calcutta, 10,000 rs; Bombay, 50,000 rs—average rate, 1s 7:437d. Allotments in full at 1s 7.75d per rupee. Transfers on Calcutta, 3,50,000 rs; Bombay, 6,00,000 rs; Madras, 2,00,000 rs—average rate, 1s 7:468d. Allot-ments in full at 1s 7 $\frac{1}{3}$ <sup>3</sup><sup>4</sup>d per rupee. 24 lakhs of rupees notified for next week. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay 1s  $7\frac{1}{3}$ <sup>3</sup>d, and from Calcutta 1s  $7\frac{1}{15}$ d per rupee. For bank bills at four months' sight from Hong Kong 3s  $7\frac{2}{3}$ d per dollar, and from Shanghai 5s  $0\frac{3}{3}$ d per tael. The  $4\frac{1}{2}$  per cent. rupee paper is  $83\frac{3}{4}$  to  $83\frac{2}{5}$ , and the 4 per cent. s0 to  $80\frac{1}{5}$ . Quotations for Bullion—Gold. — Bar gold, fine, 77s 9d per es standard; Spanish doubloons, 73s 10d per oz; South American doubloons, 73s  $8\frac{1}{2}$ d per oz; United States gold coin, 76s  $3\frac{1}{3}$ d

per oz.

Silver.—Bar silver, fine, 50<sup>7</sup>/<sub>16</sub>d per oz standard; bar silver, con-taining 5 grs gold, 50<sup>4</sup>/<sub>16</sub>d per oz standard; cake silver, 54<sup>4</sup>/<sub>2</sub>d per oz; Mexican dollars, 49<sup>2</sup>/<sub>16</sub>d per oz. Quicksilver, 51 7s 6d. Discount, 3 per cent.

COURSE OF EXCHANGE.

Individual and Individual and	1000	Price	Negotia		
and the second se		Jul	y 10.	July 12	
addand a low second and a second		Money.	Paper.	Money.	Paper.
Amsterdam. Ditto Hamburg Berlin Frenkfort-on-the-Main Vienna Trieste Antwerp Paris Ditto Marseilles, &c. Genoa, Naples, &c. Madrid Barcelona Cadiz Seville Valencia Malaga Liabon Oporto	3 months	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	12 55 12 31 20 71 20 72 12 15 12 15 25 57 25 52 25 55 25	12 54 12 24 20 678 20 68 20 88 12 132 25 25 25 4483 25 4483 464 464 464 464 464 464 464 464 464 46	1212月1日11日日日日日日日日日日日日日日日日日日日日日日日日日日日日日日

# July 14, 1883.

Par Ani Am Fra Hai Ber

Han Viet St I Com Ron Flor Mad

83,

ere has akings, res and

l, and 1, and

given

panies ultural

age of

enix 5,

are 1

sen 3.

igher,

are 1. Vaux-

Messrs

ls have

nd coin

teamer

Roval s have Suez,

ence of otation

nent of

e fixed d from

W from

teamer teamer

Inown. oz, at week. I with

Indian 000 rs: full at mbay, Allotied for t are, lcutta Hong The to 80%. er oz erican s 34d

con er oz;

unt. 3

nge.

12 aper.

#### ECONOMIST. THE

### FICN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
ris	Jly. 12	25.28] chs.	Short	Lisbon New York	Hy. 7 - 12	531d 4.841	3 m date 60 dys st
twerp	1.0	12.14	-	Melbourne		2	
inkfort	- 11	20.49	-	Rio de Janeiro	Jne.30	21]d	90 dys st
mburg	10	20.47	-	Batavia			
din	1.7	20.32	3 m date		1	6	) -
mburg	- 11	20.31	_	Port Elizabeth		1	15-
	- 11	11.99 231	-		May12		4 m. sgt.
Petersburg. Istantin'pl_	-11		-				-
istantin pi-	- 11	25.20	-	Madras			-
ne	- 11	25.16	-	Calcutta Hong Kong			-
drid	- 11	47.30	=	Shanghai	- 12		Ξ

# NOTICES AND REPORTS.

STOCKS. Egyptian Daira Sanieh Debt.—The Council of Foreign Bondholders have received the list of the numbers of 346 bonds of the debt, repre-senting a nominal value of 35,000/, purchased under the Law of Liquidation and cancelled by the Council of Direction on the 9th

*Uruguay Debt.*—Messrs Thompson, Bonar, and Co. are authorised by the President of Uruguay to notify to the holders of the loan of 1871 that interest will be paid on the bonds at the rate of 3 per cent. per annum until the projected unification of the Internal and External Debts has been agreed to.

RAILWAY COMPANIES. East London.—The half-yearly accounts of the Brighton Company show receipts of 24,911/ for traffic, or, less deductions for working, 12,503/. The lease to the five companies is to commence when a junction is effected by the Whitechapel Extension, or by any other junction is effected by the Whiteenaper Extension, or by any other line with the Metropolitan and Metropolitan District railways. The necessary works are being pushed on vigorously. The directors hav 3 applied to the Court for permission for the receiver to pay a further sum equal to 4 per cent. pro rata to the three classes of debenture stockholders.

stocknolders. London, Brighton, and South Coast.—The accounts for the past half-gear show a balance which admits of a dividend of 1l per cent. for that period, leaving about 6,000l to be carried forward. Manchester, Sheffield, and Lincolnshire.—The dividend for the half-year has been anounced at the rate of 11 per cent. per annum, earning forward 2,600l

Manchester, Sheffield, and Lincolnshire.—The dividend for the half-year has been anounced at the rate of 1½ per cent. per annum, carrying forward 2,600/. Metropolitan.—The directors will recommend a dividend at the rate of 3/ per cent. per annum, and carry forward about 1,000/. Minas and Rio.—The progress in the construction of the works during the past year has been so satisfactory that the directors look forward to the probability of opening the line for traffic consider-ably within the shorter period in which the contractors agreed, in deference to the wish of the Government, to complete the railway North and South Western Junction.—The directors recommend a dividend at the rate of 7 per cent. per annum for the past half-year, leaving 83/ to be carried forward. North-Western of Uruguay.—In reference to the proposed conver-sion of the debt of Uruguay, the directors announce that the \$1,800,000 Uruguay bonds held by the company, and which have been deposited as security for debenture stock, are, by the Law of May 12, 1883, authorising the conversion, specially excluded from it, and will continue as hitherto to carry interest at 4 per cent. per annum, with a 2 per cent. sinking fund, to commence on the com-pletion of the railway. South-Eastern.—The directors announce that the accounts for the half-year admit of a dividend at the rate of 3 per cent. per annum, leaving a balance of about 6,000/. They propose to write of 5,000/ to depreciation of steamers, carrying forward about 1,000/. At the corresponding period last year the dividend was at the rate of 3½ per cent. per annum, the amount written off for depreciation of steamers the same, and the balance carried forward 3,113/. BANKS.

BANKS. Bank of Madras.—A telegram states that the Bank of Madras has declared a dividend for the past half-year at the rate of 8 per cent. per annun

Birmingham, Dudley, and District.—The usual interim dividend, Birmingham, Dudley, and District.—The usual interim dividend, at the rate of 12½ per cent. per annum, free of income tax, is announced for the half-year ended 30th June. Birmingham and Midland.—The directors recommend the usual dividend, free of income tax, at the rate of 16 per cent. per annum, carrying forward 10.2621

Durningnam and Midland. — 108 threads in the cent. per annum, dividend, free of income tax, at the rate of 16 per cent. per annum, earying forward 10,262. Capital and Counties. — The directors have declared a dividend at the rate of 18 per cent. per annum, free of income tax. *Central of London*. — There is a gross profit, including the sum brought forward, of 34,843/, and deducting all charges there remains 16,659/. The directors recommend a dividend of 10 per cent. per annum; that 6,250/ be added to reserve, which will then stand at forward. The amount due on current and deposit accounts is 1,326,614/, as compared with 1,199,572/ this time last year. City Bak. — The gross profits, including 8,138/ brought forward, expenses, rebate, &c., a dividend is declared, free of income tax, at addition to 100,000/ premium of 20,000 new shares, and 9,542/ is

carried forward. The reserve now stands at 500,000/. Current and

deposit accounts amount to 4,253,092!. Consolidated.—A dividend is announced at the rate of 10 per cent. per annum, 5,000! being added to reserve, and 7,055! carried forward.

Halifax Joint Stock.—The directors have declared an interim dividend for the six months ended 30th June at the rate of  $12\frac{1}{2}$  per cent. per annum.

Imperial.—After payment of interest and making every provision, the balance of profit is 36,049/, out of which it is proposed to pay a dividend at the rate of 8 per cent. per annum, free of income tax; to add 5,000/ to reserve, and carry forward 4,049'. The amount due on deposit and current accounts is 2,507,557/.

on deposit and current accounts is 2,507,557. London and South-Western.—For the half-year the net profits were 14,311. including 1,073! brought forward. A dividend is proposed at the rate of 6 per cent. per annum, free of income tax; 250! is set aside for clerks' guarantee and provident funds; 1,000! is written off premises account; and 7,061!, including rebate, is carried forward. Deposit and current accounts now stand at 2,337,094!. Manchester Joint Stock.—The directors have resolved to pay an interim dividend at the rate of 111 per cent. per annum, free of income tax for the past half-year.

Income tax, for the past half year. Provincial Bank of Ireland.—The directors have declared a dividend for the half-year ended 30th June, at the rate of 12 per cent. per annum

Union of London.—The net profits for the six months were 113,572l, making, with the sum brought forward, a total of 135,494l, out of which a dividend is proposed at the rate of 15 per cent. per annum, leaving, after allowing for interest on new shares, 27,369l to be carried forward. The deposit and current accounts amount to 12,681,824l, against 13,871,476l in the corresponding period of last year.

Union of Spain and England.—The directors distribute an interim dividend for the past half-year at the rate of 6 per cent. per annum.

#### ASSURANCE COMPANIES.

Thames and Mersey Marine.—The directors recommend a payment of 8s per share, being 2s per share dividend and 6s bonus, making with the dividend on account paid in January 12s per share for the year ended 30th June.

Wellington Gas, New Zealand.—The New Zealand Loan and Mercantile Agency Company, as agents for the company, will pay an interim dividend at the rate of 6 per cent. for the six months ended

30th June. *Canadian-Pacific.*—Warrants for the dividend, at the rate of  $2\frac{1}{4}$ per cent. for the half-year, will be posted at the company's office in Montreal on the 17th August.

#### MISCELLANEOUS COMPANIES.

MISCELLANEOUS COMPANIES. Australian Agricultural.—For 1882, the net amount earned was 53,1917, the amount available for distribution being 43,1077. The dividend paid in February absorbed 20,0007 of this, and out of the remaining 23,1077, the directors propose, free of tax, a further dividend of 23s per share, making a total for the year of 10 per cent., and leaving 1077 to be carried forward. Borelli Tea.—The directors have declared a final dividend of 4 per cent. out of the profits of the past season. This, with the interim distribution, makes 8 per cent. for the year. Bristol Co-operative Stores, Limited.—Mr Justice Chitty has appointed Mr Edward G. Clarke provisional official liquidator. British and Eastern Shipping.—The company have declared an interim dividend of 3 per cent for the half-year. Calais Tramways.—For the half-year there is a balance of 1,3877, and a dividend is proposed at the rate of 5 per cent. per annum, carrying forward 1097.

Conservative Land Society.—At the quarterly meeting the grand totals to Midsummer last were declared to be 3,445,406l, and the number of the last share issued up to the same period, 46,263. The rate of interest on shares continues at  $4\frac{1}{2}$  per cent., and on deposits

rate of interest on shares continues at  $4\frac{1}{2}$  per cent., and on deposits at 4 per cent. per annum. *East and West India Docks.*—At the half-yearly general meeting it was stated that during the past year the import tonnage had amounted to 405,325, and the export to 415,256. The receipt of goods showed a decrease of 19,469 tons, and the stock of goods in the warehouses a decrease of 6,673 tons, chiefly in sugar and rum. The arrangements for the reception and storage of frozen meat from the colonies had proved a decided success, and as the business was on the increase further accommodation would have to be provided. A dividend of 2 per cent. for the half-year was declared. *Hull Street Tramways.*—The accounts show a balance of revenue admitting of a dividend at the rate of  $3\frac{1}{2}$  per cent. per annum for the half-year ended the 30th June. *Lion Brewery.*—The directors have declared an interim dividend for the half-year ended June 30 at the rate of 8l per cent. per annum, free of income tax.

free of income tax.

free of income tax. London Financial.—Steps have been taken towards the realisa-tion of assets, but it has not been possible during the past half-year to make any reduction in the liabilities. The directors have been unable to dispose of any material portion of the railway securities, which represent a nominal total of 1,194,958/. National Discount.—After making all deductions, including rebate, there remains 59,227/ for appropriation, out of which it is proposed to apply 55,033/ in the payment of a dividend at the rate of 13 per cent. per annum, free of income tax, leaving 4,194/ to be carried forward. The liabilities on deposits, loans, &c., are 11,018,782/, while bills discounted, &c., stand at 9,882,453/. North Metropolitan Tramwaya.—The directors recommend a divi-dend at the rate of 9 per cent. per annum for the half-year, carrying

### THE ECONOMIST.

## [July 14, 1883.

forward about 5151, after allowing 8,0001 for depreciation and renewal

Pacific Steam Navigation .- A special meeting is called for the Pacific Steam Navigation.—A special meeting is called for the 26th inst., at Liverpool, to consider a resolution for reducing the capital from 1,772,550l to 1,477,125l, by reducing the amount of each share from 30l paid up to 25l paid up, such reduction to be effected by paying off the sum of 5l a share. Paweon and Co.—The net profits for the half-year were 7,896l, making, with the sum brought forward, a total of 18,90ll. It is proposed to pay a dividend at the rate of 6½ per cent. per annum, leaving 11 40ll to be cerried forward.

leaving 11,401l to be carried forward.

Railway Debenture Trust .- The directors have declared the usual interim dividend, at the rate of 6 per cent. per annum, for the half.

year ending 15th inst. Railway Share Trust.—The directors have declared the usual interim dividend at the rate of 5 per cent. per annum on the A shares for the half-year ending 15th inst. United Discount Corporation.—The accounts for the half-year show a gross profit of 38,736l, which includes 3,937l brought forward. After ollowing robots and deducing expresses there are remains 12 972l

After allowing rebate, and deducting expenses, there remains 12,9721. From this the directors propose a dividend at the rate of 6 per cent. per annum, which will absorb 8,958l, and carry forward 4,014l. The liabilities on deposits, loans, and bills discounted amount to 5,024,326l, which compares with 5,558,327l in the corresponding period of 1882.

United Telephone.—The directors, after making provision for depreciation, recommend a dividend of 6 per cent. per annum for the year ended 30th April last. They will also recommend at the annual meeting on 24th inst., the issue, pro rata, to shareholders of the remaining 20,000 5*l* shares, at 2*l* per share premium, payable by instalments as under :—1l 10s on allotment; 1*l* 10s on 1st October, 1883, and the remainder from time to time, as required.

West Coast of America Telegraph.-For the year ended 31st December, 1882, the gross revenue was 38,908l, against 32,356l for the previous year, and the net balance, after paying debenture interest, 7,667*l*, a result which the directors think favourable, regard being had to the continuance of hostilities on the West Coast, and to the paralyzation of trade in Peru. The company's claim on the Chilian Government is still unsettled.

#### MINING COMPANIES.

Great Laxey .- The directors have declared a quarterly dividend

of 5s per share. Haven Gold Mining, Limited.—Mr H. W. Kirby, the official liquidator, has, with the sanction of Vice-Chancellor Bacon, declared a dividend of 20s in the pound on the debts, and a return to the con-tributories of 10s per share on all shares of 1l paid, and 5s per share

tributories of 10s per share on all shares of 1l paid, and 5s per share on shares 15s paid. *Kimberley North Block Diamond.*—A dividend is recommended of 2½ per cent., making 10 per cent. for the year ended June 30th. *RichmondConsolidated.*—Thenet profit for the year was30,2581. Out of this and 26,352l, the balance brought forward, the directors have paid in dividends during the year 40,500l, and 1,632l for extra-ordinary expenses in connection with the defence of the mine, and the lawsuit with the Albion Company, leaving a balance, on February 28, 1883, of 14,478l, and the reserve of 75,000l intact. NEW COMPANIES AND CAPITAL The new issues of the week are as under :— First

Aj Previously recorded in 1883	Capital pplications. £ 47,826,459		First ayment hereon. L		Further Liability. £
New South Wales 4 per Cent. Loan Melbourne Harbour Trust Commissioners	3,000,000	***	300,000		2,700,000
5 per Cent. Loan	250,000		27,500		225,000
National Sanitary Corporation, Limited	90,000		18,000		72,000
Santa Fé Land Company, Limited	875,000		262,500		612,500
Eastern Telegraph 4 per Cent. Debentures Jersey Railways 5 per Cent. 1st Mortgage	500,000		250,000		250,000
Debentures National Bicycle and Tricycle Manufactur-	24,000	•••	24,000	***	nil.
ing Company, Limited	40,000		10,000		30,000
per Cent. Gold Bonds	1,440,000				
Graskop (Transvaal) Gold Mining Company R. Goldsbrough and Co., Limited, 5 per	1.000.000		50,000		50,000
Cent. Debenture Bonds	200,000		50,000	***	150,000
	6,519,000				

The corresponding total in 1882 reached 76,650,099!. Chicago and Western Indiana Railroad General Mortgage Six per Cen'. Gold Bonds.—Messrs J. S. Morgan and Co., London, Messrs Drexel and Co., Philadelphia, and Messrs Drexel, Morgan, and Co., New York, offer for subscription \$7,200,000, at par in America, and 2051 per \$1,000 bond in London. The balance of this issue, \$3,300,000, is reserved to meet outstanding bonds of previous issue. The bonds are secured by a mortgage which covers 117 miles of railway, together with real estate, in fee simple, of over 300 acres, within and adjoining the city of Chicago. The subscription list opens on the 16th inst., and closes on or before four o'clock on the following day.

opens on the 16th inst., and closes on or between following day. Graskop (Transvaal) Gold Mining, Limited.—Capital, 300,000l, of which 100,000l, in 1l preference shares, is now offered, the ordinary shares, and 50,000l in cash, being taken by the vendors. It is intended to purchase the lease of a gold mine property in the Transvaal.

Metropolitan Board of Work 3 per Cent. Stock.—When the tenders for 1,250,000/ were opened, it was found that the applications amounted to 1,714,500/, at prices ranging from 95/ 10s, the minimum, to 97/. Tenders at 95/ 14s per cent. will receive about 74 per cent., al eve in full.

New South Wales Government 4 per Cent. Inscribed Stock.-The Bank of New South Wales, as agents for the Government, invite tenders for 3,000,000/, the minimum price being at par. The loan is required for railways and other public works, and is repayable at par in 1023. Tenders will be received at the Bank of New South Wales. in 1933. Tenders will be received at the Bank of New South Wa in 1933. Tenders will be received at the bank of New South Wales until two o'clock on 17th inst., and the stock will be transferable without charge, and free of stamp at that Bank. Interest is pay-able half-yearly at the Bank of England, and can be sent by post if desircd.

desired. R. Goldsbrough and Co.-5 per Cent. Debentures.-The directors invite applications at par for 200,000l for ten years, from 1st July, 1883. It is provided that the debentures shall not exceed the un-called capital. The last half-yearly dividend was at the rate of 15 per cent. per annum, after adding 10,000l to reserve. Western Australia Government 4 per Cent. Loan.-Upon the ten-ders for this loan of 254,000l being opened at the offices of the Crown Agents, it was found that the amount applied for was 71,500l, at rates varying from the minimum (964l) to 93d. Applications for the unallotted balance were received till five o'clock on the same day, by which hour a further 25,000l was applied for.

### The Commercial Times.

#### THE CORN TRADE.

#### MARK LANE, FRIDAY EVENING.

The weather has, with but slight interruption, continued fine for the crops during the week, and they have made good progress. The country could hardly, according to the general reports, look more promising than it does at the present time. The greater part of the wheat crops, excepting in the North, has passed satisfactorily through the critical stage of blooming, and there is the less danger of disappointment of the hopes which the outlook encourages. The trade has continued dull under the weaker influence, but as Ine trade has continued duit under the weaker induced, but as farmers' deliveries have not been heavy, and foreign importations have moderated somewhat, prices have not shown so strong a tendency to depression. The weight of stock in the granaries must, however, keep prices in check for some time to come, unless any untoward change in the weather should seriously endanger harvest results. The esti-mation est to the extent of existing stocks in the contry vary a good mates as to the extent of existing stocks in the country vary a good deal, but are all exceedingly heavy. The minimum appears to be about 23 million quarters of wheat alone, and over 3 million quarters if the equivalent of flour is taken into the account. The other statisif the equivalent of flour is taken into the account. The other statis-tical movements of the week have not excited so much attention. On Tuesday the American telegrams showed a failing off in the ship-ments, both for the United Kingdom and the Continent; but the supply in view at points of collection, though lately reduced presents so large an aggregate, that the curtailment of export on the week does not have much influence. So also with the quantity on the way, which, although reducing slightly, has ample sources of replenishment immediately available. Prices in the United Kingdom have not varied materially during the week, either in the agricultural markets or the ports. New York quotations have in the same time slightly hardened, and the Continent has responded in the same direction. At Mark Lane, spot transactions have been very trifling, and quotations are, in a great measure, nominal. The floating cargo business has also remained in narrow limits. very triffing, and quotations are, in a great measure, nominal. The floating cargo business has also remained in narrow limits. The sales reported include Azima at 36s, prompt shipment; No. 1 Calcutta club, August-September, at 40s 6d; No. 2 at 37s 3d to 37s 6d for parcels near at hand, and 38s 3d for July-August shipments, via Canal. Floar has been equally as dull as wheat, with, if anything, a more drooping tendency. Maize continues depressed on the spot. Arrivals are not heavy, but in excess of present demand, and quotations are again lower, flat com 25s 9d and round 26s to 26s 6d. During the week Bulgarian on passage 25s 9d and round 26s to 26s 6d. During the week Bulgarian on passage has been sold at 25s 9d, and Danubian at 25s 6d, also on passage, but to day the market for an analysis for the Rounian has been sold at 25s 9d, and Danubian at 25s 6d, also on passage, but to-day the market for cargoes has been firmer, Galatz Foxania, off coast selling at 26s 7 d, and Danubian at 25s 9d. Barley in all positions has been dull, and in favour of buyers. Azof, August-September shipment, has sold at 21s 6d. Beans and peas are steady in value, but not active. Oats arrive very moderately, and, with advanced rates at St Petersburg, owing to demand for France, our market has moved against buyers to the extent of 3d to 6d per quarter. quarter.

## 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 officer of Excise, conformably to the Act of the 27th and 28th Victoria, cap, S7, in the week ended July 7, 1888, and for the corresponding week in each of the year from 1882 to 1879 :--

trom 1882 to 1		ANTITIES SOLD		AVERAGE PROFIL					
-	Wheat.	Barley.	Oats.	Wheat	Barley.	Outs			
1883. July 7 June 30 * 23 * 16 1882  1831  1879 1879	<b>qrs bah</b> <b>38,534 3</b> <b>41,425 2</b> <b>48,904 1</b> <b>44,364 2</b> <b>14,190 7</b> <b>16,140 6</b> <b>15,753 1</b> <b>27,727 3</b>	qrs bsh 270 5 457 0 791 4 863 2 853 1 371 2 433 0 308 2	qrs bsh 2,910 1 2,406 4 2,852 7 3,379 0 936 7 451 1 991 0 1,479 6	<ul> <li>a d</li> <li>42 4</li> <li>42 3-</li> <li>42 5</li> <li>42 9</li> <li>47 7</li> <li>40 9</li> <li>43 4</li> <li>43 4</li> </ul>	s d' 25 11 29 8 31 6 35 6 27 4 27 9 28 10 24 0				

### 1-14 1883 ]

3.

-The invite loan is at par Wales erable s pay-Post if

t July,

he un. e of 15 he ten-Crown 00/, at for the

e day,

NG.

ine for ogress. s, look er part

ctorily langer trages. ations dency wever. hange e esti good to be arters statis n. On ship-it the duced h the ample

n the either shave

anded been The

imits. nent ;

2 at 3d been

ency.

corn ssage, in all gustteady with out d per

fficent in the years

ala

4

5 6 10

### THE ECONOMIST.

829

Flour " " Add week ending July 7Wheat Flour	1882-3. ewts. 55,486,055 14,306,089 69,792,144 1,258,403 287,783 71,338,330	1881-2. cwts. 49,062,229	nption of -1, and 18' 1880-1. cwts.	wh 79-8	
Imports. Whest (44 weeks to June 30) Flour " " Add week ending July 7Wheat Flour Total imports, 45 weeks Flour Net imports Net imports Net imports	1882-3. ewts. 55,486,055 14,306,089 69,792,144 1,258,403 287,783 71,338,330	1881-2. cwts. 49,062,229	1880-1.	1879	-80.
Wheat (44 weeks to June 30) Flour " " Add week ending July 7—Wheat Flour Total imports, 45 weeks Less exports Net imports Net imports	55,486,055 14,306,089 69,792,144 1,258,403 287,783 71,338,330	49,062,229	ewts.		
Flour " " Add week ending July 7Wheat Flour	69,792,144 1,258,403 287,783 71,338,330		46,986,260 10,726,939		ts. 9,104 9,203
Total imports, 45 weeks Less exports	71,338,330	1,170,451	57,713,199 1,285,280	1,18	8,307 5,116
Flour	800 000	285,245	156,824 59,155,808	58,21	31,385 54,808
the the estimated sales of		1,123,960	915,988 133,235	16	18,368
	A ;		58,106,080 28,200,000		72,128 00,000
Add to this the continuent home-grown wheat			\$6,300,000		70,000
Forty-five weeks notice containing	s d	s d	s d	8	d
quarter	. 99	46 10 10 10	44 10 10 2	46	8
"Visible supply " in U.S. centres The following account shows the produce imported into the United King Animals living—Oxen and bull	Quantities gdom in th	vesnuml	kinds of ag ed July 7, 13 Quan ber 13,2	12,40 gricul 883 :- tities 05	itural
Sheep and lambs Swine Dead meat—Bacon		99 99 	1,3 vto 42,0	25 84	
Beef, salted and fresh			n 15,43 n 7,2	79	
Meat unenumerated, salted	rved		n 1.30 n 6,03	30	
Pork, salted (not hams) an Mutton, fresh			** 4,7 ** 5,3	10	
Poultry and game (including r Butter		CV	vts 36,2	09	
Cheese Eggs			67.7		
Lard		CY	vts 6,5	20	
Potatoes		CV	vta 266,96	38	
Unenumerated Corn, grain, meal, and flour-	Wheat	CV	£ 7,49 vts 1,258,40		
Barley Oats			· 136,11	12	
Peas			n 25,31	53	
Beans Maize			» 73,10 » 800,21		
Wheat meal and flour			. 287,78	33	
PRICES CURR		CORN, Continued)			
WUILAT-English, white, new 40 @ :	47   Engli	ish, white an	d black	. 22	@ 26
- white, old	45 Scote	h, Hopetown Angus an	d Sandy		***
		common . potato		. 22	26
old		white, feed	per 304 ll		***
lostock, Wismar, &c. 47	18 — 13 Danis	black sh, kiln dried	per 320 lt		***
	Swed	ish nd		. 19	22/6
" FUENDER, NYONGKA DF 406 15 28	13 Archa	angel, St Pet	ersburg	. 17	18
ubanka	Riga	h and Hanov		16	16/6
Messa	TARES-	-			
aganrog 35 3	37 Scote	sh, winter, n h, large	per bush		***
All	6 Forei 6 L NSEED	CAKES-	per qr	***	***
The state of the second	- Engli Forei	sh	per ton £9	7/6 £	100/
		CORN-		20 2	0718
BARLEY-English malting new 45	INDIAN INDIAN		100.000		97/6
BARLEY-English, malting, new 45 Scotch, malting	Amer	- vellow	per 480 lb	95/0	97/6
BALLEY-English, malting, new 45 Scotch, malting grinding Danish, malting French.	Amer Galat	- yellow	and mixed	25/9	97/6
Altary-English, malting, new 45 Scotch, malting grinding Anaish, malting French, Foreign, distillingper 4321b sout grinding Danube and Odesse and and	Galat Galat Triest	- yellow z, Odessa, s ow te, Ancona, d	and mixed and Ibraila, ic	25/9 26	97/6
BALLAY - English, nalting, new 45 South, malting - grinding - naish, malting French, - Foreign, distillingper 4321b - stout grinding Danube and Odessa, &c., per	Galat Galat Triest FLOUR- Nomi 6 mac	- yellow z, Odessa, a ow te, Ancona, d nal top pu de, delivere	and mixed and Ibraila, tc rice town- d to the	25/9	26/6
Ballar - English, nalting, new 45 Scotch, malting grinding maish, malting French, Streign, distillingper 4321b Foreign, distillingper 4321b Scott grinding Danube and Odessa, &cc. per 4001b Egyptian, &cc. Beass-English Dutch, Hanover, and Italian	Galat Galat Galat FLOUR- Nom bak Town	- yellow z, Odessa, a low nal top pr de, delivere er -made, hous	and mixed and Ibraila, tc rice town- d to the per 280 lb beholds and	25/9 26 	26/6
Barlary-English, malting, new 45 South, malting, new 45 — grinding — grinding Prench, — Foreign, distillingper 4321b — South grinding Daube and Odessa, &c., per 400 b Exprisin, &c. Brass-English Dutch, Hanover, and Halianper 4801b	Amer Amer Galat Galat FLOUR- Nomi 6 mac bak  Town secc  bak	- yellow z, Odessa, a ow	and mixed and Ibraila, tc. rice town- d to the per 280 lb weholds and red to the	25/9 26  43	26/6  23
Barlary-English, malting, new 45 South, malting, new 45 — grinding — grinding — maish, malting — stout grinding —	Amer Amer Galat Galat Triest FLOUR- Nomi 6 mac bak Nomi 6 mac bak Secur bak 3 Count	- yellow z, Odessa, z te, Ancona, d nal top pi de, delivere er 	and mixed and Ibraila, tc. rice town- d to the per 280 lb scholds and red to the	25/9 26  43 29 26	26/6
Barlary-English, malting, new 45 - grinding - grinding Danish, malting - grinding - stout grinding - 22 23/ Barbar Ac. Barbar Ac. - 22 23/ Barbar Ac. - 22 23/ Barbar Ac. - 22 23/ -	Amer Amer Galat Triest Triest Triest Nomi 6 mac bak Count Bac Bac Amer Amer Autor Autor Autor Amer Anto	- yellow z, Odessa, a ow te, Ancona, d nal top pi de, delivere er 	and mixed and Ibraila, tc rice town- d to the per 280 lb ieholds and red to the Canadian, per 196 lb	25/9 26  43 32 26 48  34	26/6  23 31
Barlary-English, malting, new 45 South, malting, new 45 — grinding — grinding — anish, malting — stout grinding —	Amer Amer Galat Triest Triest FLOUR- Nomi G mac Nown Second Hung S Cound Hung Do, second Austr Amer Amer S fine	- yellow z, Odessa, z ow te, Ancona, d nal top pi te, delivere er 	and mixed and Ibraila, tc. per 2801b eholds and red to the Canadian, per 1961b xtra super-	25/9 26  43 26 48  34 28	26/6  26/6  23 81  40
BarLarv-English, malting, new 45 South, malting, new 45 — grinding — grinding — anish, malting — stout grinding — 22 23/ Explain, dec. Explain, dec. Explain, dec. Barlar and Edgyptian — 32 S Plas-English, white boilers, — english, grey, dun, and maple, new Foreign, white boilers, new. English, blue, new Foreign, white boilers, new. Foreign, white boilers, new. Foreign, white boilers, new. 57/6 3 Bra-English, low and maple, new Foreign, white boilers, new. 57/6 3	Amer Amer Galat yell Tries FLOUR- Nomi G Maa bak Count Hung S Austr Amer S Count Hung S Austr fne Bo, su	- yellow z, Odessa, z ow - nal top pi te, delivere er - made, hous onds, delive er - try marks arian alian - cy brand - cy brand - cy brand - cy brand	and mixed and Ibraila, tc	25/9 26  13 26 48  34 28	26/6  26/6  233 31 
Barlary-English, malting, new 45 South, malting, new 45 - grinding Danish, malting - grinding Danish, malting - stout grinding - stout grinding Danube and Odessa, &c., per 400 b Expression, &c. Explain, &c. Barlar and Explain Dutch, Hanover, and Halian Barlar and Explain Barlar and Explain Barlar and Explain Barlar, Barlar, white boilers, new, 50 Freign, white boilers, new 37,6 Train, bu, new Foreign, white boilers, new 37,6 Bra-English,, per 480 lb 	Amer Galat Galat Tries Tries FLOUR- Nomi G Maximum Second Second Mung Austri- Amer Amer Amer Socond S	- yellow z, Odessa, z ow 	and mixed and Ibraila, tc. per 280 lb eholds and red to the Canadian, per 196 lb xtra super- ne ur	25/9 26  43 92 26 48  34 28 	26/6  26/6  33 31  40 32
BarLarv-English, malting, new 45 South, malting, new 45 — grinding — grinding — anish, malting — stout grinding — 22 23/ Explain, dec. Explain, dec. Explain, dec. Barlar and Edgyptian — 32 S Plas-English, white boilers, — english, grey, dun, and maple, new Foreign, white boilers, new. English, blue, new Foreign, white boilers, new. Foreign, white boilers, new. Foreign, white boilers, new. 57/6 3 Bra-English, low and maple, new Foreign, white boilers, new. 57/6 3	Amer Amer Galat Galat FLOUR- Nomi FLOUR- Nomi FLOUR- Nomi Galat FLOUR- Nomi Bak Cound Hung Bak Source Do, su Sin Do, su Sin Cound Hung Source Amer Amer Source Do, su Sin Cound Hung Source S	- yellow z, Odessa, a ow te, Ancona, d - nal top pi te, delivere er 	and mixed and Ibraila, tc. per 280 lb eholds and red to the Canadian, per 196 lb xtra super- ne ur	25/9 26  43 22 26 43  34 23 	26/6  26/6  33 31  40 32 

## IRON AND COAL TRADES.

In the Glasgow market a further advance has taken place this week in the quotation for warrants, being now 47s 8d, as compared with 47s 2d last week. At Middlesbro', also, the market has been irm, on account of good shipments, especially to Scotland, and No. 3 is now quoted—sellers, 39s 6d; and buyers, 39s to 39s 3d, accord ag to brands.

Iros reports that in Lancashire, inquiries for pig iron are coming forward pretty freely; but as makers are holding; out for 6d and 1s more money per ton than late rates, little business has as yet foundry qualities, less 21, delivery equal to Manchester. Owing to lands; but it is generally believed that a spurt will follow the present mactivity. There has been no change in the quiet tone of the hema-

tite iron market. Quotations for all qualities of iron are unchanged in the north-west, makers being unable to get more than 49s to 50s per ton for all-round mixed qualities of Bessemer iron at works. In Cleveland, hematite pig is in poor request, and may be had at from 52s to 62s 6d per ton. There has been a better business in Lanca-shire in hematite iron, and good brands have been sold at about 60s per ton, less 2½, delivered into the Manchester district. Some im-provement has manifested itself in the demand for crude iron in the Forest of Dean, but sales are only possible at from 56s to 60s per ton, according to quality and brand. The finished iron trade is not better off for the strike in Staffordshire. In Cleveland and Durham it is still in a dull state : but mills are The inished iron trade is not better off for the strike in Staffordshire. In Cleveland and Durham it is still in a dull state; but mills are fairly well engaged on old orders. The rates for manufactured iron are:—Ship-plates, 6l; angles, 5l 10s to 5l 12s 6d; common bars, 5l 15s; boiler-plates, 7l; sheets, 7l 7s 6d to 7l 10s, less  $2\frac{1}{2}$  per cent.; puddling bars, 3l 12s 6d net. In the manufactured iron trade of the Newcastle district there is a slight improvement, shipbuilders' purchases being on a heavier scale. The turn for the better is mainly to be attributed to the Staffordshire strike, and on its settle-ment values will probably so back again to the old figures. Shipmainly to be attributed to the Staffordshire strike, and on its settle-ment values will probably go back again to the old figures. Ship-plates are now selling at 6l 2s 6d per ton—2s 6d more than last week's quotation; angle iron brings 5l 12s 6d to 5l 15s; bars make 5l 17s 6d to 6l; and boiler-plates, 7l 2s 6d per ton, less the usual commission. Although the finished iron trade of Lancashire has not so far been disturbed by the wages question, the reductions not having as yet been put into force at the Lancashire forges, the market has been somewhat unsettled by the Staffordshire strike. Trade, however, has not been affected to such an extent as to give any materially greater strength to prices: a few extra orders for give any materially greater strength to prices; a few extra orders for quick delivery having been thrown into the hands of Lancashire makers, and previously hesitating buyers have been induced to place out specifications, but the business done is on the basis of old rates, viz., 64 2s 6d to 66 5s for bars delivered into the Manchester district. The manufactured iron trade of the Midlands, unsettled as it has been by the strike in South Staffordshire, which has also been extended into North Staffordshire, may be said to have been a blank been by the strike in South Staffordshire, which has also been extended into North Staffordshire, may be said to have been a blank this week. At the quarterly meetings, the masters had no choice but to decline orders, and in this state of the market prices were largely nominal. The old rates were re-declared, and marked bars are therefore still at 8l 2s 6d for Earl Dudley's brand, and 7l 10s for those of other makers. Common bars are 6l to 6l 10s; hoops, 6l 12s 6d to 6l 15s; gas strip, 6l 7s 6d; sheets, 8l 7s 6d to 8l 10s. The manufactured iron trade of the Leeds district keeps quiet, and no improvement in prices is expected. Welsh bars are still quoted at 5l to 5l 5s. The steel trade varies in the different districts. It is depressed in Durham, but makers on the western coast receive a full budget of orders, and there is a greater demand for merchant qualities of steel. Rails of ordinary heavy section are quoted at 4l 15s to 5l per ton. At Sheffield, prices are slightly firmer, and transactions have taken place there at the following rates:— Rails, steel, 4l 15s; 'specials, 4l 17s 6d; best sawn end ingots, 5l 12s 6d. Shipbuilders continue to be well employed at present, and fresh orders are secured here and there; but future prospects are not so bright as they were. Engine manufacturers are very busy on all classes of work. A slacker market for house coal is reported, and the Staffordshire strikes has also had a bad effect upon the demand; but, on the whole, the coal trade is steady. but, on the whole, the coal trade is steady.

### THE COTTON TRADE.

#### LONDON.-JULY 12.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :--The demand for East India continues limited at about previous

American futures, after several fluctuations, closed about rates. 1 d lower

Descriptions.	Ord to M		Mid. Fair.	to (	air Good air.		d to ne.	Good	es of Fair time 1881.
	per	1b d	per B	pe	r Th	pe	r lb	per 1b	per b
Surat-Hingunghaut	@				2 42	51	@5%		54
Sawginned Dharwar					41	44		54	43
Machine-ginned Broach					4.35	5	64	54	5.3
Dhollerah	***		21	31	41	43	41	5	44
Oomrawuttee		***	82	3 13	41	43	43	51	4.2
Mangarole			93	34	215	4.8		41	44
			8.4	34	4	- 10		43	41
Comptah		***	4 10	1	41	41		54	6.1
Madras-Tinnevelly			31	- 21	11	1.71	42	51	44
Western		***	08	20	78	17	10	51	
Northern			0.15	- 10	10.		03	03	1.1
Coconada		**	35	2 10	12	4.2		5	318
Coimbatore, Salem, &c				24	44		5	24	Pt
Scinde				3	31	35	49	24	44
Bengal				3	84	318	48	44	14
Rangoon				3	31	3	***	4	41
West India			5	57	6	61	61	8	6) 6) 5
china		31	4	44	5	51	61	6	6
African			41	42	51	5		6	5
Australian and Fiji			44	5	5	5	71	63	68
Sea Island kinds		6	9	13	15	16	18	15	15
Tahiti			8	10	11	12	13	12	13

The sales to arrive and for forward delivery are about 6,000 bales. To arrive-Bengal, at 3<sup>†</sup>d for good, f.g.f.c., March sailing, For de-livery-Coconada, at 4<sup>†</sup>d for fair red, August; Dhollerah, at 4<sup>†</sup>d for good, g.c., October-January; American, any port, Lm.c., the fol-lowing are the latest quotations :-July, 5<sup>‡</sup>d; July-August, 5<sup>‡</sup>d; August-September, 5<sup>‡</sup>d; September, 5<sup>‡</sup>d; September-October, 5<sup>‡</sup>d; October-November, 5<sup>‡</sup>d; November-December, 5<sup>‡</sup>d; De-cember-January, 5<sup>‡</sup>d.

IMPORTS and DELIVER	IES from	n Janua	ry 1, w	ith Sto	CK on h	and.
	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total,
Imported to July 12 {1883 1882 1881	bales. 77,802 77,049 39,978	bales. 17,627 25,515 13,526	bales. 12,317 10,839 7,527	bales. 62,391 88,772 115,388	bales. 1,260 2,457 2,336	bales. 171,397 204,632 178,755
Delivered to July 10 {1883 1882 1881	76,165 66,040 29,862	35,044 21,812 19,886	18,557 23,284 11,464	64,988 63,745 97,840	1,348 2,120 1,432	196,102 177,001 160,484
Stock, July 12	13,474	$\begin{array}{c c} 12,042 \\ 13,208 \\ 10,442 \end{array}$	9,212 3,664 2,348	21,640 37,739 24,433	1,163 1,450 1,751	52,114 69,535 51,144
E. I. Corros known to	be AFLO	DAT to I	LUROPE	by Late	est Mai	l Date.
	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From- Bombay		bales. 50,500	bales.	bales. 101,070	bales. 151,570	bales. 258,939 500
Kurrachee	250	***	***		250	2,625
Ceylon and Tuticorin Calcutta				1,250	19,067	2,400 20,238
Rangoon	***	***		•••		***
CELLER						

### ... 102,320 170,887 1,800 127,889 ... 18,067 50,500 25,080 129,933

LIVERPOOL .- JULY 12. The cotton market was dull at the close of the week, but on Monday and Tuesday the demand revived, with hardening rates. Yesterday and to-day there has been a quieter feeling, and quota-tions show some decline from those of last Thursday. Sea Island is tions show some decline from those of last Thursday. Sea Island is in limited request, without change in prices. For American the de-mand has continued on a moderate scale, and holders have generally accepted  $\frac{1}{16}d$  to  $\frac{1}{3}d$  per lb decline. In Brazilian the business has been moderate, and quotations are barely supported. Egyptian has been in moderate demand, but prices are firm. Peruvian continues neglected, and in buyers' favour. West Indian and African are un-changed. In East Indian there has been only a moderate business done and prices are partially  $\frac{1}{2}d$  per lb lower

neglected, and in buyers favour. West Indian and Arrican are un-changed. In East Indian there has been only a moderate business done, and prices are partially  $\frac{1}{16}$ d per lb lower. "Futures."—The market during the week has been very unsettled, and prices have fluctuated considerably, the closing values showing a decline from last week of  $\frac{3}{4}$ d for the near, and  $\frac{3}{4}$ d for new crop positions. The closing values are—Deliveries : American, any port, I.m.c., July,  $5\frac{2}{6}\frac{3}{4}$ d ; July,  $5\frac{2}{6}\frac{3}{4}$ d ; September-October,  $5\frac{2}{6}\frac{4}{4}$ d ; Co-tober-November,  $5\frac{3}{6}\frac{1}{4}$ d ; November-December,  $5\frac{3}{6}\frac{2}{6}$ d ; December-January,  $5\frac{4}{6}\frac{1}{6}$ d ; January-February,  $5\frac{2}{6}\frac{1}{4}$ d per lb. Surats are dull and neglected, and prices are partially  $\frac{1}{16}$ d per lb lower. The lates transactions are—Shipments : Dhollerah, good, g.c., June-July, Suez,  $4\frac{1}{6}\frac{1}{3}$ d ; good fair, g.f.c., July-August, Suez,  $3\frac{1}{6}\frac{1}{6}$ d. Delivery : M. G. Broach, good, g.c., September,  $4\frac{1}{6}$ d per lb. The sales of the week amount to 46,600 bales, of which 1,790 are on speculation, and 3,950 declared for export ; the forwarded is 10,180 bales, of which 8,010 are American, 140 Brazil, 490 Egyptian, and 1,540 bales East Indian, which make the takings of the trade 51,040 bales.

bales.

1		_		-				e Per 1882.	iod		e Per 1881.	boi
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb		***	16	161	17	181	161	171	19	151	16	18
Florida ditto	13	14	141	15	151	16	14	15	16	131	14	15
		G.O.	LM	Mid	G.M.	M.F.	G. O.	L.M.	G.M.	G.Ō.		G.M
Upland	4 1	4 13	5 10	51	51	61	6	61	7 3	51	61	61
Mobile	***						610	61	7 3	5 10	6	67
Texas	4.8	53	51	5 16	515	63	61	63	7 18	54	6 3	71
Orleans	4 1	51	510	58	53	63	6	615	710	518	63	71
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne.	M.F	Fr.	Gd.	M.F	Fr.	Gd.
Pernambuco, &c	***	54	5 13	67			17	7 30		61	61	
Ceara, Aracaty, &c.			51	53				71			61	
Paraiba		57	5 10				618			61	61	
Rio Grande			5%		1			73			6	
Bahia, Aracaju, &c.												
Maceio			510	61	1	1	7	73		61	61	
Maranham		53	61	61	73	8	73	73	73	61	68	71
Egyptian-Gallini .				104	12	131	- 20	9	1114		71	10
Ditto Brown	4	61	71	81	83	91	81	84	91	53	63	74
Ditto White			61	71	71	8		8	8		6	71
West Indian, &c.			~4		1 .4	10		10	1 .		01	1 .4
Tahiti Sea Island		11	11}	12	124	13}	101	11	12	1	11	12
West Indian					1.02	103		7	73	1	61	64
Haytien			1 100		1		11	1 .	1	1	1	08
La Guayran					***					41	43	58
Peruvian-Rough			73	81	9	98		88	9	L 71		8
Ditto Smooth			52	6				71	71	5		61
Ditto Sca Island		11	111	12	13						1	12
African			4					6	6			1
East Indian	1		-0	1	0.8			10	100			
Surat-Hingungh't				42	5	5	L		6	A		53
Ginned Dharwar		1		14					1	-	1	1 . 1
M. Gin'd Broach				14	12 5	5		***	0			53
Dhollerah						4	4	-				
Oomrawuttee		1					4					3 5
Veravul, &c			3	3	11 4							16 5
Comptah	1	3.				43	11			8		4
Scinde							11	1 0	11 4		1 10	
Bengal						1 4					0	
Rangoon									사 4	2	1.0	18 44
Madras - Tinnevll	v					1 .	11			10	. 4	13 91
Wester	n		1					- 4	10			-
							TION,	80	131 0	1		1 41
Imports from Exports from	Jan.	1 to .	July 1	2			1883, bales, 2,403,5	219 .		9	1885 bale 418,6	900
Stock, July 12 Consumption							168,5 995,5 1,895,6	310 .	*******		215, 827, 1,863,	520

### OMIST.

284,70

[July 14, 1883.

ease of actual exports of ncrease in stock of ..... increa

### MANCHESTER, JULY 12.

ie have again to repeat a dull and quiet market. There is no ovement in foreign telegrams, and although offers have been a numerous, prices generally have been too low for acceptance. yarn business has been small, more especially in home trade tts. Fine numbers made from Egyptian cotton are quotably er, though without any expansion of demand. Cloth has been ected. Good shirtings, cambrics, dhooties, jacçonetts, and mulls o well in order, and quotations remain fairly steady. Printers heavy goods are difficult to quit, and prices more or less favour ers.

## (I.) COMPARATIVE STATEMENT of the COTTON TRADE.

		ice,		P	ev	ious	W	eek	s in	188	3.	
	1	July 12. 1883.		Price, P July J 5.		Price, June 28.		ice, ine 1.	Price, June 14.		Ju	ne
Raw Cotton—Upland middlingper lb — Ditto, good middlingper lb — Pernambuco fair — Ditto, good fair Yarns—No. 40 Mule-twist, fair,2nd quality — No. 30 Water-twist, ditto 20-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 27-in, 72 reed, ditto 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 9 lbs 5 ozs 99-in, 47 reed, Red End Long Cloth, 36	0000045	53 51 7 16 0 9 9 0 0 0 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	0 0 0 0 0 0 0 4 5	5 5 6 9 9 6 0 0	00000045	555 6990 0 119 6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5555699900 0	0 0 0 0 0 0 0 0 0 0 0 0 4 5 7 9	5569900 1196	0000045	6 6 6 10 9 10 3 9 6

	Price, July 12,			0	orr	espo	na	mg	we	eri	n	
		83.		82.	18	81.	18	80.	18	79.	18	78.
	8	d	8	d		d		d	8	d	8	d
Raw Cotton-Upland, middling per lb	0	51		7		6 16				61		64
- Ditto, good middling	C	53	0	71		63			0			61
<ul> <li>Pernambuco fair</li> </ul>	0	5 13		7击	0	64		74	0			6
- Ditto, good fair	0	61		78		61						
Yarns-No. 40 Mule-twist, fair, 2nd quality	0	95		10]		101				.91		10
- No. 30 Water-twist, ditto	0	9		103	0	93	0	108		9		
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4	0		6	4	4	4			10		
27-in, 72 reed, ditto, 5 lbs 2 ozs		0	5	6	6.74	7	5	3	4	4	5	0
39-in, 60 reed, Gold End Shirtings, 371							1		1_			
vards, 8 lbs 4 ozs	7	0	7	9	17	101	8	0	17	6	8	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	74	8	3	8	71	8	9	8	9		0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	41	10	0	9	10	9	6	9	6	10	0
39-in, 44 reed, Red End Long Cloth, 36			1				1.		1.			
yards, 9 lbs	6	0	6	6	6	9	6	0	1 8	0	1	

#### TRADE. WOOL THE

made from soft yarns, continue to receive an increasing share of

public favour." Our Liverpool correspondents report :---"There is no change to report in this market, and the few sales made this week denote no alteration in values. Both alpaca and mohair have attracted a little more attention, and a small parcel of the latter of prime quality has realised 21½ d per lb. At the River Plate shepsin auctions, held here on the 11th inst., only 217 bales were brought forward, of which 202 bales found buyers, at prices without change from last May auctions."

forward, of which 202 bates found buyers at 1 from last May auctions." The following is from Messrs Jacomb, Sons, and Co.'s circular:-"Since the close of public sales here on the 22nd ult, busines in colonial wool in this market has been in a very small compas; a few hundred bales only have changed hands, and with no alteration from previous values. The subjoined figures would indicate a pro-from previous values. The subjoined figures would indicate a pro-bable total stock here of 370,000 bales colonial wool by the 21st of bable total stock here of a successful to the and encourage. bable total stock here of 370,000 bales colonial wool by the 21st of August, when the next auctions commence (total stock at the same time last year was 361,884 bales). With a good trade and encourage ing harvest prospects, we look forward confidently to a firm main tenance of low rates. The continental clip of merino wool this year has met a brisk market, at prices on the average comparing favour ably with those of last spring ; little progress has as yet been main

# July 14, 1883.7

383.

ales 15,580

ing cable the cor-cen 4,783

ere is no ave been ceptance. quotably has been and mulls

Printers

ss favour

E.

n 1883. rice, Price une June 14. 7.

0 6 0

ek in 79. 1878.

try the wanted. hursday been for are now

possible. nerwise, n. The iptions, and as omes to es slow,

in small it after,

chinery e-trade d goods hare of

ange to note no acted a

prime eepskin brought change

a pro-21st of e same

is year favour a made

48,000 167,700 e importe antity of

#### ECONOMIST. THE

with the coarser growths of the United Kingdom, which now rule some ld per lb under last year—about the lowest currency known to the present generation. Auctions of 25,000 bales of South Ameri-cun and other wools open at Antwerp on the 23rd instant."

## LEATHER TRADE.

The transactions in leather during the week have been rather more numerous than of late, and as the supplies are small, the stocks we gradually being reduced. English butts of medium and heavy weights, foreign butts, light calfskins, English horsehides, and light belies and shoulders, are the articles most wanted. Prices are firm.

#### SILK TRADE.

No change in silk—scarcely a transaction during the week. Prices nominally the same. From Shanghai slightly reduced quotations are telegraphed.

## JUTE, HEMP, AND FLAX TRADES.

Nothing of interest transpires in Manila hemp, which is slow of sile, but receipts continue light, being only 5,000 bales for the week ending July 7th. Small sales reported on the basis of 45*l* 10s per ton, for "fully fair." quality.

ton, for "fully fair quartey.	883.	1882.	1881.
Receipts since January 1 to July 7 bales	217,000	 107,000	 214,000
Shipment, United Kingdom	95,000	 80,000	 71,000
Do United States	76,000	 85,000	 120,000
Do to other places	21,000	 20,000	 18,750
The halos by anotion were bought in	1.		

Flax is without change, and the consumers do not extend their operations, but holders remain firm, in view of the dimmished supply

operations, but holders remain hirm, in view of the variable. Jute has been inactive, and the low prices attract little attention, owing to the large supplies still held by consumers. About 25,000 bales sold to arrive latterly, including first native marks. September-November, Cape to London at 12/10s to 12/12s 6d per ton, cf. and i., demand at firm prices.

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

FOR REFORM OF THIS DAY'S MARKET SEE "POSTRCRIFT." MINCING LANE, FRIDAY. SUGAR.—As beet continues to decline both for prompt shipment and for the last three months, there is not any improvement in cane-grown. Low brown descriptions of the latter attract rather more attraction. Sales of West India on the spot to yesterday were 317 caks and about 5,000 smaller packages, at last week's quotations, chiefly by auction : Barbadoes, 20s to 23s; low, 18s to 19s; crystal-lised Demerara, 26s 3d to 27s 6d; St Lucia, 25s; Jamaica, by private contract, at 19s 6d; a small quantity at 21s. A cargo of St Lucia, 256 casks 240 barrels, at 18s 7åd, for Leith; one of 302 casks Trinidal, at 19s per cwt, for the Clyde. Shipments of sugar have been made for America, including low brown Eastern kinds. Refined meets a steady demand. The official returns give the total imports of sugar into the United Kingdom in the first six months of this year as 601,250 tons, against 600,760 tons in 1882. Of cane-grown, the decrease amounts to 121,560 tons, while the increase upon beet and continental refined exceeds 122,000 tons. Deliveries in the four chief ports of the kingdom last month were 20,400 tons, and the estimated increase since the beginning of the year is 44,250 tons. The stock, as will be seen below, is still considerably in excess The Havana crop is likely to prove less than 500,000 tons. Informs and Deliveries of Sucar to July 7, with Stocks on hand.

INPORTS and DESTINCTY I	to prove le	ess than	1 3(	00,000 1	ons		
INPORTS and DELIVERIES O	of SUGAR to	July 7, w	ith	STOCKS (	on ha	and.	
Imported	1883,	1882.		1881.		1880.	
Importedtons 1	90,500	197,000		178,100		178,100	
Delivered	93,700	168,000		163,500		159,200	
Stock (ITK)	95,200	103,250		81,500		94,200	
Stock (U.K.)	47,000	234,500		183,500		219,000	
Madras Jaggery pr cwt 1 Crystallised Demerara	12/0 13/6	13/6 15/0		15/0 16/6		14/9 16/0	1
Crystallised Demerara	25/6 27/6	26/0 29/0		29/0 32/0	(	27/0 30/0	1
enang100 tons native	e in baske	ts sold	at	138.	A si	nall pa	re

Penag.-100 tons native in baskets sold at of crystallised at 26s 3d to 27s. Chia.-2,400 bags, at 17s to 17s 6d. Jaggery.-400 tons cane at 13s 3d to 13s 6d. Porto Rico.-361 casks 80 barrels by auction were part sold at 22s 6d. Small sales reported by private contract in fine grocery and crystallised at 25s 6d. *Floating Cargoes.*-A floating cargo of 600 casks refining Porto Rico sold at 20s 7<sup>1</sup>/<sub>2</sub> d for Bristol, and one of 2,469 bags Crystalized, at 22s 6d, for a near port.

Surinam nearly two-thirds sold at 82s to 85s, and ordinary at 76s. 67 bags other foreign bought in chiefly at 110s for Colombian. Privately Guayaquil has sold at 105s for Ariba, and Surinam at 82s

Privately Guayaquil has sold at 105s for Ariba, and Surinam at S2s Privately Guayaquil has sold at 105s for Ariba, and Surinam at S2s to S3s per owt. COFFEE.—Since last Friday the market has been without anima-tion, and prices are about the same as last quoted. A fair demand has prevailed for Guatimala. Brazil steady. Other foreign unsettled. S9 casks 7 barrels 10 bags plantation Ceylon found buyers at about previous rates: middling, 79s 6d to 80s; good middling and bold, 84s to 87s 6d. 186 cases 1,988 bags East India included the finest marks of Mysore at high prices, ranging from 114s to 130s for medium to fine, small in proportion : Naidoobatum, 80s 6d to 81s; bold, 90s 6d to 95s. Wynaad, 83s. Of 361 packages Jamaica, a few lots sold at 44s to 49s. 9,641 bags foreign chiefly found buyers. Guatemala and other Central American, ordinary to fine ordinary, 43s to 49s; grey and colory, 50s to 55s; good, including bold, 56s to 60s 6d ; Costa Kica, 50s 6d, 51s to 54s; low middling, 60s 6d to 64s; colory, middling to good, 67s to 72s; Savanilla, 41s 6d to 45s; La Guayra, 61s to 66s per cwt. Several sales are reported in Brazil. The London deliveries last week were 778 tons, including 559 tons for exportation, against 1,141 tons in 1882. 1882. 1881. 1180. 1893. 1892. 1851. 1180.

11	<b>IPOI</b>	ITS and DELIVERIE	S OI COFFE.	K 50	July 7, W	nu.	STOCKS OF	1 1	and.	
			1883.		1882.		1881.		1580.	
mported		tons	36,310		35,840		31,100		44,770	
Delivered	for	home consumpta.	6,780		8,070		8,420 )		82,920	
99	22	export	13,910		19,320		19,030 )	***		
stock			29,360		20,430	***	17,400		24,030	
fiddling	Pla	ntation	67s to 72s		65s to 74s		\$3s to 90a		89s to 93a	

TEA.-There has been a moderate amount of business done in new TEA.—There has been a moderate amount of business done in new season's Moning congous at the low prices lately current, including several parcels by auction chiefly at a range of 11d to 1s 7d. Finest Ning-chow sold at 2s 5d. Two steamers have arrived from Hankow, the Glencoe and Sikh. At the public sales prices of old and new congou are steady. The former at 43d to 51d for common to good common black leaf, and 4jd to 51d for red leaf. New scented capers, 8d to 1s 2jd. Green teas continue depressed. By private contract transactions have been of fair extent. New season's Indian and fine Ceylon have brought high prices. The public sales have been very small. small.

RICE is firm, but rather quiet. A steamer cargo of Rangoon, 2,450 tons, due sold at S3, Liverpool quay terms. A cargo per sailer also due, 1,299 tons, at S3, and one of 1,080 tons May shipment at S3 6d, open charter; 100 tons Casia Bengal, near, at 7s 6d per cwt. Cleaned rice steady. Shipments from Burmese ports to Europe to 30th June, 673,600 tons, against 630,200 tons last year, and 592,400 tons in 1821 tons in 1881

SAGO continues depressed. 1,098 bags by auction were taken in, a few lots only finding buyers: very good small, 14s 3d; good medium, 15s per ewt. Prices unchanged. SAGO FLOUR.--1,909 bags Sarawak were bought in at 13s to 13s 6d

per cwt.

SAGO FLOUR.—1,305 bags Sarawak were bought in at iss to iss of per cwt. BLACK PEPPER.—There has not been any revival of demand, and prices tend downward. Sales, including 1,000 bags Singapore, at  $6\frac{1}{16}$  d to 6<sup>1</sup>/<sub>4</sub>. 400 bags Penang by auction yesterday sold at 5<sup>3</sup>/<sub>6</sub>d; dusty, 5<sup>3</sup>/<sub>8</sub>d. 40 bags Trang, "without reserve," at 5<sup>3</sup>/<sub>8</sub>d. 300 bags Lampong were bought in at 5<sup>1</sup>/<sub>4</sub>d, and 655 bags Singapore chiefly withdrawn. A small parcel common greyish sold at 6<sup>1</sup>/<sub>4</sub>d per lb. WHITE PEPPER remains unsettled. 116 bags Penang by auction were taken in above the value. 700 bags Singapore have sold at 9<sup>1</sup>/<sub>4</sub>d to 9<sup>3</sup>/<sub>8</sub>d per lb, partly for cash. NUTMEGS.—There have not been any public sales of Penang. 26 packages West India part sold at previous rates. CLOVES.—A flat market, and 237 bales Zanzibar only partly sold at 6<sup>3</sup>/<sub>8</sub>d to 7<sup>4</sup>, "without reserve," being again <sup>1</sup>/<sub>8</sub>d lower. The total stock of cloves (corrected by inspection) is 11,700 packages, being much larger than usual. 56 bales stems sold at 1<sup>1</sup>/<sub>8</sub>d to 1<sup>3</sup>/<sub>8</sub>d per lb. CASSIA LIGNEA is dull. SALTPEIRE is firmer, and there have been some transactions of

CASSIA LIGNEA is dull. SALTPETRE is firmer, and there have been some transactions of which the particulars do not transpire, including fine Bengal at 19s 3d. 100 tons Bengal sold to arrive at 19s per cwt. NITRATE SODA steady at current low quotations. INDIGO.—At the sales of East India, which commenced on Monday and concluded yesterday, there has been a good competition, and of 7.040 chests in the catalogues, the total quantity sold is about 4,800 chests. Bengal at last sale prices to 4d; sound clean, shipping, at 4d to 6d advance; Kurpahs par to 3d higher. The supply of dry leaf Madras exceeded the demand, and prices were in many cases 2d lower. Native Vellore went at a reduction of 3d to 4d per lb. OTHER DRYSALTERY GOODS.—There has been a further decline accepted for gambier, viz., 24s 6d to 25s, but the market is now better, and 25s 6d paid. 1,979 boxes cutch by auction were taken in at 26s to 32s; 1,000 boxes MM slabs sold privately at 28s 6d; 222 cases China galls were bought in at 62s 6d to 63s per cwt.

4

Toting Cargoes.-A floating cargo of 600 case.
Rice solid at 20 a 74d for Bristol, and one of 2,469 bags Crystalized, at 28 sold; The rehard been as teady business in pieces at about last managed. The Clyde market steady, and shows some tendency to improvement. Sales of fair extent reported in French loaves, chiefly.
Restard, a 20 gene event, f.o.b.
Restard, a 20 gene event, f.o.b.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a 20 gene event, f.o.b., for 88 per cent.
Restard, a fait, and where importers met the buyers, and the fail from the late highest point being several and short prompt, the market being now quiet. 22,300 slabs Banca and short prompt, the market being now quiet. 22,300 slabs Banca and short prompt, the market being now quiet. 22,300 slabs Banca will be offered at public sale in Holland on the 31st inst. Copper string was travered ching hought in at 95s to 100s. Of 716 bags frame were chiefly bought in at 95s to 100s. Of 716 bags frame were chiefly bought in at 95s to 100s. Of 716 bags frame were chiefly bought in at 95s to 100s. Of 716 bags in a string for the week were 23,860 tons; Glasgow, 12,398 tons; making the increase on the latter since the beginning of the year string for the year were the fourth of the fourth buyers at 81s to 83s 6d : 402 bags

### THE ECONOMIST.

[July 14, 1883.

### 832

92,252 tons. Stock in store, 584,800 tons, against 635,700 tons in 1882. The market active, with sales up to 47s 104d, closing yester-day at 47s 8d per ton, cash. Nothing of interest transpired in finished iron, the markets being scarcely affected by the strike in Wolverhampton on the small reduction upon the American duties.

Silesian spelter is rather dearer. Other metals without change. SHELLS.—At the public sales mother-o'-pearl showed irregu-larity in prices, ranging from the previous value to 10s ander. Bombay, however, met a good demand at firm rates. All good qualities of tortoiseshell went dearer, the total supply being only 103 nackages only 103 packages.

only 103 packages. LINSEED.—The market is firmer with more inquiry. Calcutta due and ex-ship, sold at 41s; to arrive, via Canal, 41s to 41s 3d; Cape, 41s 9d; Bombay, on the spot, 41s; July to August steamer to Hull, 42s 6d per quarter. The statistical position remains unchanged, supplies afloat from India to the United Kingdom being small. PEREOLEUM OIL.—There have been considerable arrivals, and prices are rather lower. A fair amount of business done. To-day's quotations are as follows: on the spot, 5<sup>2</sup>/<sub>5</sub>d to 6<sup>1</sup>/<sub>5</sub>d; next two months 6<sup>1</sup>/<sub>5</sub>d and 6<sup>1</sup>/<sub>5</sub>d; last four months 6<sup>1</sup>/<sub>5</sub>d per gallon. Stock standing, 407,650 barrels, against 292,787 barrels last year. TALLOW.—A limited business has been done by private contract during the week.

during the week.

DRUGS .- Cape aloes rather dearer, notwithstanding new arrivals. DRUGS.—Cape aloes rather dearer, notwithstanding new arrivals. Balsam Peru easier. Camphor cheaper; Japan was forced off in gesterday's sale at 62s to 63s 6d. Bark, South American and East Indian cinchona, quiet, but firmly held. Cardamoms steady. Castor-oil, very little doing. Gum benjamin steady. Ipecacuanha fully 3d to 4d lower. Musk neglected. Oil of peppermint, H. G. Hotchkiss, rather dearer at 12s 3d. Other essential oils mostly very quiet. Rhubarb sold, with good competition, at extreme rates. Opium moderate; sales at former rates. COALS.—Prices at to-day's market were exceedingly firm : best, J7s 3d : seconds. 15s.

17s 3d; seconds, 153.

#### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—To-day 609 casks West India sold, making 1,000 casks for the week, besides 1,500 smaller packages. Privately, 200 tons cane jaggery to arive at 13s 9d. By auction, 3,429 bags Penang only partly sold at 24s to 26s 6d for town and yellow; syrups, 19s to 20s.

COFFEE.-274 casks 59 barrels 127 bags plantation Ceylon sold at previous rates. 400 bags East India were in small lots. 396 bags Manilla sold at 42s to 43s far Indian being lower. 164 packages Mocha withdrawn. 1,964 bags Guatamala sold at an average of 47s 6d to 65s.

47s 6d to 63s. METALS.—Chili copper, 63l 10s to 63l 12s 6d. Foreign tin, 92l 10s to 92l 12s 6d. Scotch pig iron, market closed. TALLOW.—Of 1,28S casks Australian, nearly 1,100 casks sold at 6d to 1s decline. Town reduced to 41s 3d, a decline of 1s 6d per cwt.

July 14, 1883. ADDITIONAL NOTICES. GREEN FRUIT.—Messrs Keeling and Hunt report that a few for anges from Portimao of very good quality realised high prices walke. Nuts of all descriptions dull of sale. West India price walke. Nuts of all descriptions dull of sale. West India price apples in good demand. Valencia tomatoes and melons selling freely. Malta and Liabon onions lower in value. DRY FRUIT.—Messrs Richard Witherby and Co. report that though very little market work is going on, the deliveries of ear-prices steady. Some very common cases of Provincial have been sold at 27s 6d, and a few barrels are offered at the same figure. Masses J. C. Sillar and Co. report that the tea market has been quiet, but firm. Four steamers have arrived with the new season's black leaf congous. The fine descriptions have met with a good reception from the trade, and have been sold this weeks and good reception from the trade, and have been sold this weeks and as 2s 5d per lb in bond. The new red leaf congous are not expected to arrive for another fortnight. Ceylon and Indian teas command full prices. Very few of the latter of this season have come to had so far.

### The Gazette.

## FRIDAY, July 6. BANKRUPTS.

BANKRUPTS. William Frederick Eden, High Holborn, tobacconist,—Henry Charles Martin, Atlantic road, Brixton, grocer.—F. G. Bateman, Bradford, baker and confectioner.—James Fry, Halifar, tailor.— Frank Hamilton, Bedford Leigh, Lancashire, boot and shoe dealer. —Thomas Hollingsworth, Haslington, near Crewe, shoemaker and money-lender.—Frederick Simmons, Liverpool, licensed victualler. —John Strachan, Pellatt grove, Wood green, and Herne Bay, con-tractor for annitary works. tractor for sanitary works. SCOTCH SEQUESTRATION.

Peter M'Call, Kinkell, by Aucterarder, commission agent.

TUESDAY, July 10. BANKRUPTS. John Geoige Englehardt, Marchmont street, Burton crescent, baker.—Alfred Peskett, High street, Leyton, doctor of medicine, surgeon, and apothecary.—Thomas Gilliland, Liverpool, draper and hosier.—William Hartnell, Lydeard Saint Lawrence, miller. —Arthur Jones, Fenton, near Stoke-upon-Trent, licensed victualler. —James Edward Preston Cherywhinton, farmer and cattle \_\_\_\_\_James Edward Preston, Cherryhinton, farmer and cattle dealer. \_\_\_\_Colonel Miles Stringer, Southsea. \_\_\_\_ William Winterburn Ilkeston, boot and shoe dealer.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	nue past Year.	Half-	Divid Cent				50		Recei	pts.		Cost	Mile t.	3	Aggreg		Miles	Oper
Exp'nded exLeased Lines.	Gross Re- ceipts.	ing Ex- penses, Taxes,	Interest, Rents, and Prefer-	Hlf.	of	Hlf.	Name of Railway.	eek Ending	Passengrs Parcls, &c.	Merchdse, Minerala, Cattle, &c.	Total Re- ceipta.	'meWeek 1882.	per Mile.	Traffic per ] per Week.	Latest Price.	Receipts o Yea		1883.	188
	cerpts	& Duty.	ences.	1001	1004	1004		M	AA	ONK	H	â				1883.		1000.	100
£	£	£	£	1%	%	%		1883.	£	£	£	£	£ 17,570	£ 26	£	£	£	554	
826,509	\$1,952	17,602	11,034		4		Belfast and County Down	July 6	1,044	411	1,455	1,265 4,117	13,419					136	1
1,882,595	72,608	50,546	29,343		4	4 5	Belfast & Nrthn. Counties	0	2,453	36,213	59,829	58,202	48,604		1063	1,293,548	1,255,579	764	
8,138,796 2,280,863		702,448	512,916		42	2	*Caledonian	0	23,616	. 1	00,020	00,202	16,407			*1*****		135	
6,108,284	121,075 306,431	51,573 130,003	56,217 91.407		71	61	Dublin, Wicklow, & Wex.		1,961	8,335	10,296	11,974	44,378			264,528	296,079		
0,108,224		278,687	159,400			5	Furness *Glasgow & SthWestern	47	11,563	11,365	22,928	22,227	\$1,070			493,313	483,720	\$29	
5,062,402		957,866	674,102		5	3	Great Eastern		40,090	28,098	68,188	63,064	41,954	73	74		***	935	
3,688,595			575,432		13	6	Great Northern	8	32,270	37,558	69,828	69,387	87,423	1 75	117		***	901	
6,084,477	334,290		78,187		43		Great Northern (Ireland)	G	7,814	5,063	12,882	12,556	12,793	3 28		12,882	12,550	467 289	
4.884.863		81,271	69,827		nil.	nil	"Great North of Scotland		.,					1			***	474	
7,569,986			50,199		41	ā	Gt. Southrn.& Westrn. (I.)	6	9,963	6,945	16,908	14.068	15,513	3 35			151,514		
89,323,587					5		Great Western	8	78,849	79,744	158,593	151,514	31,277		138	158,593	191,914	494	21
96,653,467	1,945,920	1.097.852	505,413		41	5	Lancashire & Yorkshire	8	30,152	42,489	72,041	72,337	69,42		182		195,181		
89,984,586					17	8	London & North-Western	8	94,449	106,219	200,66S	195,181	50,350		175	200,668	199,191	430	
22,764,360				1 81	21	61	Lon., Brightn., & S. Const	7	35,927	10,356	46,233	41,041	53,52		124	52,878	52,15		
24,262,409		333,226			44	7	Lon., Brightn., & S. Const London & South-Western	8	36,962	15 916	52,878	52,151	29,62		3 131	26,679	25,61		1
24,731,522	1,516,230	833,693	\$40,901	1 nil	nil.	nil	London, Chatham, & Dover	1 8	21,946		26,679	25,612	156,11		1 37	3,409	3,28	9 45	
1,060,399			7,71		3	8	Lon., Tilbury, & Southend	8	2,940	469	3,409	3,289	21,95		5 149 5 88	36,270	\$4,68	9 239	
25,852,093	1,017,834				1	43	Man., Sheffield, & Lincoln.	8	10,213	26,057	36,270	34,689	91,60			63,489	73,13	5 41	
844,507	69,643		1,70		11	10	Maryport and Carlisle	1	576	2,219	2,795	2,858	20,10		8 119		13,62	4 18	3
10,369,045					5	5	Metropolitan	8			12,553	11,690	560,49		2 58	Logoan		12	21
6,692,305					1.1	nil.	Metropolitan District	8		***	7,800	7,077	434,18		9 138			1,260	~a. *
71,275,400					51	61	Midland	8	48,051	89,109			55,15 12,32		8	9,977	8,83	1 370	
4,601,444					3	4	Midland Gt. Western (I.)	6	4,520	5,457	9,977	8,831	31.45		4 104			0 984	
82,146,310					21	5	*North British	8	21,132	31,830	52,962		37,58		8 174	132,897	1,097,52	5 1,00	~2.1
56,798,959 3,906,027						8	North-Eastern	1 7	41,909		132,897	131,365 8,716	824,01					1 105	
a,000,021	244,93	122,259	49,40	6 71	71	71	North London	. 8	5,656	2,775					1	14,069	11,89	6 11	
7,838,18	5 338,63	163,831	111,97	5 3	23	31	N. Staffordshire - Rail		4,308		12,471	1.637			89	1	1 0.00		31
1,824,72	5 79.05	1			12	10	Canal				2,920		20.54		3	2,920	3,00	1 18	
21,922,49					12	7	Rhymney		32,708	10,953	46,661		58,17		6 129		***	8	
2,595,04					18	17	South-Eastern	7			14,218								11
2,005,35					nil		Taff Vale					1						1	1
-1-00100			40,08	2	1 3414	1 2	waterioru and Limerica		000						1	1	1		-

		Recei	-	Teres I		COLON	IAL							Receipt	a Total Receipt
Wama	eek -	necei	pra.	Total R	eccipts.		Week	Rece	apts.	Total 1	teceipts.	27		A DESCRIPTION OF TAXABLE PARTY.	100
Name. End	ding	1883.	1882.	1883.	1882.	Name.	Ending	1883.	1882.	1883.	1882.	Name.	Ending	1883. 18	
Bahia & S. Fran. Bu. Ayres G. Stn Ma Bmby., B., &C. L. Ma East Indian	y 20 y 12 ne 30 y 26 lly 7 ine 30 av 26	28,199 104087 8,702 83,639 49,225 14,144	30,786 72,978 6,758 77,837 39,011	451,180 2,834,457 205,603 2,958,096 945,470	2255690 155,137 2009148	Mexican Mid. of Canada Ottoman Oude & Rohilknd Paris & Orleans Do New Paris & Meditr. Do New	June 23 May 5 June 24 June 24 June 24	14,642 88,890 40,056 227444	12,786 87,316 38,892 231492	2,239,596 984,376 5,734,896	48,924 214,255 2,259,336 961,400 5,313,128	Smyn & Cassaba Scinde	June 24 May 19 July 1	76,054 69 7,615 6 50,436 47	481 134,4.8 132, 588 1,352,020 13218 494 553,680 551,

### July 14, 1883.]

83.

t a few ch prices. Is low in dia pine-s selling ort that, to keep ave been to keep ave been sed state

arket has the new et with a k as high expected command to hand

crescent, nedicine, , draper e, miller. ictualler. d cattle nterburn

-\_

iles Open in

Receipta 1982 45,454 288,458 177,465 182,500 1521,954 154,517 154,5

-

# THE ECONOMIST.

	July 14, 188	3.]		
	THERCIAL T	IME	S	DL
	WEEKLY PRICE COM	wing	list	R
	*. The prices in the role are revised on Friday, assis eminent firm n each department	ted by ent.	y an	ELF
				F
	Arrew Root-per lb s St Vincent, com. to good 0		) 5	
	Pot, Canada 195 sore. p cure 43 Pearl do do 43	0 24		Fi
	Brimstons- Rough, best thirds per ton £6	0 6		
	Eel	10 12 d 5	10 d	
	Flour Cecca-duty 1d per 1b 8 Trinidad grey toord.p. cwt 86 Nid. to finest	0 90		0
	Trinidad grey toord. p. cwt 80 Mid. te finest	0 100	0	1
	Serinam	0 90	0	Pa
	Cancesduty 1jd per lb Cerion_plantatn, lw.mid., 72 Middling to fine 78 Native, good ordinary 42	0 76	0	F
	Middling to fine	0 102	0	A
	East India, plantation 65 Native	0 0 0 130	0	E
	Yanila, fair Indian	0 44 0 41	0	G
	licht, mixed to fine ord, 36	0 110 0 50 0 100	0	H St M
	Low middling to fine 54 Costa Rica, mid. to fine 60 Ordinary to fine ord 48	0 85	0	Ji
	Central American, &c 43	0 53 0 85	0	Co
	Brazil, Rio low superior 46 Good first 44	0 47	0	H
	Common to barely fair . 30	0 41 0 35 0 40	0	
	Good Average Santos 41 Cotton-See Weekly Report.	0 42		
	Chemicals - s Alkali Refinedpr degree 0	d s	0	
	Nitre 0		4	
	Tartaric 1		71	н
	lum, lumpper ton £6	0 0	0	1
41	Muriateper ton£30 Sulphate£16 1 Insenic, lumpper cwt 24	0 38	0	In Be
	Powder	0 0 0 0 0 0 7	0	Ma
E	Powder 10 Reaching powder 6 Korax, English, refined 55 ream tartar, crystals 131 alomel 20	0 61	0	Ku
0	orrosive Sublimate 1 1	1 0	0	In
P	otash, bichromate p lb 0	± 0 5 0	0	Pai
	Prussiate	0 0	0	Cr
P	Sulphateper ton£10 10 recipitateper lb 2 al-Acetosper lb 0	0 11	0 10	En
18	oda Bicarbonato n for al	9 44	0	Fo
	Caustie London " #3 1	5 8 0 0 0 11	0	Ca
1 8	ugar lead white mout or	14 U 3 O	0	Dr
8	Uphate Quining 24	0 0	0	Sha Ho
8	English, in bottlepr oz 7 Foreign ditto 6 ulphate, copperpr cwt.£21 Zinc	0 7 0 0	0 6 0	Kip
HV	emillion Bartta	0 0 2	0 8	Me
C	allsend, best		0	1.8
1	enerifie silverspr 1 (	1	1	2
	long Etc., ma	-	4	Iro
1 A	almin Pern. 63 (	65	0	N
1	Capivi	0 2 2	0 5	SE
1	Capivi 2 10 10 10 ark, Calinaya 2 10 E.I. & c., renewed, Crown 3 10 do Red. 2 10 Amphor, China per cwt 60 10 ardanoma, Malabar, 20 5	6	6 0 0	1888
0	ardanoms, Malabar, gd. 5	62	0 9	Len
0	Ardanoms, Malabar, gd. 5 Antharides	8 0	9 0	Qui Spe
1	pecacuanha, grood	210 52 4	0 6 0	Tin
1	tusk, fine Tonquin p oz 77 e	00	0 11 0	Zin Tin C
11	withfed	3	9 8	Mo
18	representation of the second s	12 18	36	01
1	Other E. L low to good 0	1 1	309	200
187	The stand, see	62	0	E
0	austier, block	90 20	0	ML
-	Ac aye-Good fine	26 82		M
li	Inal per ton 17 0 Cuba 5 10 Lina Wood 9 15 Agwood, Campenchy 9	23	6 8 0	R B Gro
1	Lina Wood 0 0	5:	0	Coc
L	ogwood, Campeachy 0 0	10 0	0	Pali
		_	-	-

	£ 8 7 5	£ 8 0 0	
Red Sanders	5 5 5	5 10 5 10	Ō
Elephants' Teeth — Large sound per cwt 5	70 £8	15 0 £ s	0
Fruit-Carrantes, ducy re	u	65 0 s d	
	3 0	33 0 37 0	
Provincial 2	0 0 7 6	33 0 29 0	0
Raisins, duty 7s per cwt	0 0	0 0 34 0	I
Valencia	15 0 15 0 12 0	44 0 85 0	I
Smyrna, red & Chesme 2	24 0	29 0 47 0	1
Eleme		87 0 0 0	1
Valencia	0 0 7 0	22 0 20 0	I
Palermoper box	9 0 5 0	11 0 21 0	
Messina 1 Flax at Dundee	0 0 £ 8	14 0 £ 8	
St Petersburg, 12-head, 2	1 0	45 0 31 0	PB
Egyptian, Gov. Dressed	2 0	23 0	C
Gutta Percha-per lb	0 0 s d 2 6	0 0 s d 3 0	F
	6 8	£ 8 26 0	B
Manila, fair roping 4 Jute, good to fine 1	5050	45 10 17 10	M
Low to fair	9080	14 10 45 0	J
Common to mir 1	1 0	27 0 8 d	S
R. Grande	UO	0 71	SIS
Cape		0 51	0
Cape	0 8		GB
Čape China Zanzibar Drysalted Mauritius	0 7 0 5 0 5	0 81 0 9 0 63	SI
Madagascar	0 41	0 59	B
Cape	0 3 <del>]</del> 2 0	1 2° 18 0	
Yearlings " 10 Foreign 10	0 0	14 0 17 0	C
lengal mid, to fine	5 9	a d 8 0	
Consuming mid. to fine Low to good ordinary	5 6 8 6	6 4 5 6	
ANGELVE CONTRACTORESCONDENCES		9 2	Ja
Good ord. to middling S ndia Rubber-per lb	5 0	4 5	Pa
ara, fine	5 10	4 6 2 101	It
eather-per lb rop hides30 @ 45 lbs 1			T
do50 65 1 inglish butts16 24 1	4	1 8 2 1	Tr
do28 36 1 oreign butts16 24 1	1 3	2 8 1 7	S
rop hides	1	1 9	Pi
do40 75 1 do40 75 1	7	2 8	Ci
ressing Hides 1 haved do	0	1 5 1 6	Ca
do Spanishper hide 7	11 0	1 2 19 0	Cl
do East India 0	11	1 9 2 1	Gi
English, Tough per ton 67	10	£ 8 68 10	1
Sheets	10 0	69 10 0 0	
do	10	0 0	Ma Nu
do Burs	8	£s	SI
Nail rods	10	7 10 7 10	
Sheets	10 5	9 10 5 15	
Rails	0	5 10 10 0	1
ad—English pig, p ton 12	15 1	0 0	Br
uicksilverper bottle 5	10 1	0 0	Vii 1s i
n, English, ingots	0 8	7 0	Co
Straits and Australian 92 nc, Englishper ton£18 n plates, per box s Charcoal, I C	0 1 d	8 10 s d	Spi Ma
Charcoal, I C	0 2	2 0	Gei
lasses-W.Ip.cwt 10	0 1	5 0 £ = 0 0	Bri
Sperm	0 3	0 0	For
Cod	0 3	0 0	Ma
ive-Spanish	0 3	5 0 7 10	Syn
Levant	0 8	6 10	Bei I Per
eds, Linseed per ton 19 Rape, refined English 20	15 2	0 0	Ma
Brown, English	10	0 0	J
Southern, pale       27         Seal, pale       36         Cod       36         East India       24         Vive-Spanish       37         Messina, Palermo, &c	0 3	4 0	L
Im IT			I

	THE	FO	ONOMIST.	
14, 1883.]	Int	EU	ONOMISI.	
ERCIAL TIMES		£ 8 0 0	Oils-(Con.) s d s d Petroleum Oilper gal. 5 <sup>11</sup> / <sub>10</sub> 0 6 <sup>1</sup> / <sub>1</sub> 0	15
LY PRICE CURRENT.	Jamaica 5 5	5 10	Oil Cakes, Lasd., Eng. ptn. £8 10 £0 0	J
. the following list	Saran	5 10 5 0	Foreign	BE
rices in the following an on Friday, assisted by an n each department.		£ 9 15 0	Linseed, Black Sea p. qr 0 0 0 0 Bombay	F
ONDON, FRIDAY.	Fruit-Currants, duty 7s d	s d 3 0	Calcutta	
ot per lb s d s d om to good 0 3 0 5	Vostizza	17 0	Calcutta, R.A.T., 3% 47 6 0 0	R
st sort. p cwt 29 0 29 6	Provincial	9 0	Plumbago- s d s d Ceylon, lumpper cwt 13 0 18 0	1
do 43 6 44 0	Figs, Turkey.p.cwt, dty pd 0 0 Raisins, duty 7s per cwt-	0 0	Butter-Corkper cwt 0 0 0	
	Valencia 25 0 3	4 0	Friesland fresh, finest . 114 0 120 0 Jersey	F
e10 10 12 10	Muscatel 32 0 8	85 0	Bacon singed-Waterford 75 0 77 0	1
1d per lb s d s d toord.p. cwt 86 0 90 0	Sultana	17 0	Limerick	1
100rd.p. 01 0 109 0	Eleme	0 0	Hamburg	D
a fine . 95 0 100 0	Valencia 20 0 2	22 0	Irish	
80 0 90 0	Palermoper box 9 0 1	1 0	Limerick bladder 68 0 70 0	1
the tid nor lb	Messina	4 0	Cork and Belfast ditto 0 0 0 0. Ferkin and keg, Irish 60 0 62 0	F
tn. lw.mid 72 0 70 0	Flax at Dundee £ s Archangel, Crwn. per ton 38 0 4.	£ 8 5 0	American and Canadian 51 0 53 C Pork—Amer.& Canpr.bl 0 0 0 0	B
ordinary 42 0 44 0	St Petersburg, 12-head, 27 0 3		Beef-Amer.& Canpr.tc. 0 0 0 0	S
antation 65 0 103 0 0 0 0 0	Egyptian, Gov. Dressed 0 0	0 0	American, new 54 0 56 0	N
m to bold 80 0 130 0 dian 42 0 44 0		00 sd	Gouda	S
ked Bally 38 0 41 0	Fine to finest 2 6	30 £ 5	Rice-Rangoon to arrive open charterp cwt. 8 0 8 71	
to fine ord. 36 0 50 0	St Petersburg., clean p. ton 25 0 2	6 0	Bengal, white, on the spot 9 0 10 6	T
g te fine 54 0 100 0 d. to fine 60 0 85 0	Jute, good to fine 15 0 1	5 10 7 10	Do yellow	
fine ord 48 0 58 0 can, &c 43 0 53 0	Low to fair	4 10 5 0	Japan	
t	Common to fair 17 0 2	7 0	Medium to fine 8 0 11 0	T
superior 46 0 47 0 44 0 45 0	Salted-B. A. & M. V 0 61	s d 0 73	Sago flour 12 6 13 6	T
ehannel 37 0 41 0 barely fair. 30 0 35 0		0 74	Shellac-per cwt Orange, good to fine 90 0 125 0	T
gd channel 36 0 40 0	Cape 0 41 0	0 61	Second	C
age Santos 41 0 42 0 Weekly Report.		0 115	Button, sorts, good to fine 90 0 1:0 0	
prdegree 0 12 0 0		$   \begin{array}{c}       0 & 8\frac{1}{5} \\       0 & 9   \end{array} $	Low to medium 58 0 70 0 Sticklac, Siam 45 0 47 6	So
per lb 1 81 1 81	Drysalted Mauritius 0 5 (	0 63	Silk-	FI
0 6 0 0	Cape 0 5 0	0 71	Cossimbuzar 12 0 13 0	1.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	East India 0 31 1 Hops-English '82 pcwt£12 0 18		Gonatea	
$\begin{array}{c} \dots \text{ per ton } \pounds 6 & 0 & 0 \\ \text{onate. p lo } 0 & 6 \\ \end{array} $	Yearlings	4 0	Radinagore	Ca
per ton£30 0 38 0	Indigo-per lb s d s	d	No. 3 and 4 16 3 18 6	H
£16 10 17 10	Bengal mid. to fine		No. 5	Y.
ler 10 9 0 0 1 9 7 0	Low to good ordinary 3 6 5 Madras, Velore 2 4 4	5 6	Long-reeled 11 0 12 6 Canton 10 0 14 9	Gu
, refined 55 0 61 0	Native 1 6 4	2	Re-reeled 0 0 0 0	In
rystals131 0 0 0	Kurpah, good mid. to fine 4 6 5 Good ord. to middling S 0 4		Japan—Low to fine 13 6 18 0 Patent Brutia 0 0 0 0	
mateper lb 2 6 0 0 mate 1 11 0 0	India Rubber-per lb Para, fine	6	Persian	1
mate p lb 0 5 0 0	Madagaser & Mozambique 1 10 2	10}	Fossombrone 0 0 0 0	Ti
	Leather-per lb Crop hides 30 @ 45 lbs 1 0 1	6	Other kinds 0 0 0 0 Thrown—Piedmont 23 6 25 0	
per ton£10 10 11 0	do50 65 1 4 1 English butts16 24 1 2 2		Milan	1
per lb 2 9 2 10	do28 36 1 4 2	8	Spices-Pepper-	(
per ewt 43 0 44 0	Foreign butts16 24 1 3 1 do28 50 1 1 2		Black, Easternper lb 0 5; 0 6; Alleppy and Malabar 0 6; 0 6;	~
tate p. ton £7 15 8 0 	Cape, Austn, &c. 14 35 1 1 1 Calf Skins28 35 1 6 2		White, Singapore, fair 0 91 0 93 Pimento-Fair to good 0 92 0 93	Qu Ba
ton " 9 0 11 0 per degree 0 13 0 0	do40 75 1 7 2	8	Cinnamon-1st Ceylon 1 1 2 11	Inc Wa
te p cwt 27 6 0 0	Dressing Hides 1 0 1	5	Do 3rd and 4th 0 5 1 7	De
ne 24 0 0 0	Shaved do 1 1 1 Horse Hides, English 0 11 1		Cassia Lignea, unworked 33 6 34 0 Cloves—Zanzibar fair 0 62 0 7	18
ottleproz 7 6 0 0 tto 6 9 7 6	do Spanishper hide 7 0 19 Kips, English, per lb 0 11 1	0	Penang 1 7 1 9	I
erpr cwt£21 0 0 0	do East India 0 9 2	1	Ginger-per cwt Cochin scraped 49 0 115 0	C
glishplb 2 3 2 8	Metals-British Copper £ s £ English, Tough, per ton 67 10 68		Do rough 45 0 55 0 Bengal	
	Best selected	10	African	Î
pr 10 11	Chin-gd. ord. brands 63 10 64	0	Do mid. to fine 68 0 180 0	Sta
1 1 1 4	Australian, Wallaroo 68 10 0 do Burra 68 0 0		Maceper lb 1 4 2 0 Nutmegs, brown 2 3 3 8	E
per cwt120 0 150 0	Iron, per ton £ s £ Bars, &c., British 5 17/6 6		Spirits-Rum, duty 10s 4d per gal.	To
a, star 95 0 100 0	Nall rods 6 10 7	10	Jamaica, per gal. bond, 30 to 35 O. P	Vir
	Sheets 8 10 0	10 10	Demarara, proof 1 7 1 9	Ket
red Crown 2 0 4 6	Rails	15 10	Leeward Islandproof 1 6 1 8 E.I. and Mauritius - 1 5 1 7	Neg Col
Ked 9 0 r a l	Swedish	0	Foreign 0 0 0 0 Brandy, duty 10s 4d per gal.	Col
alabar, gd. 5 6 7 0	Leau-English pig. p top 12 15 13	5	(1878 12 6 12 8	Tu
nda	Quicksilverper bottle 5 8/9 0	15	Vintage of 1878 12 6 12 8 1877 12 9 13 1st brand 1875 13 4 13 6	A
	Spelter, Silesianper ton 15 0 15 Tin, English, ingots 96 0 97	5	in hhds (1874 0 0 0 0 0 1872 14 6 14	We
Tops         32         0         52         6           good         3         6         4         0           auin         0         10         0         11	Straits and Australian De 10 93	Ö	Corn spirits, pf, duty paid 11 9 11 10	
THE TOT OF A OF A	Zinc, Englishper ton£18 0 18 Tin plates, per box s d s	d	Malt spirits, duty paid 12 6 14 6	
	Coak, I C	0	German spirits 1 5 1 6	
Hotchkim 12 0 12 3	Aloiasses-W.I p.cwt 10 0 15		Sugar-per cwt British W. India, refining 17 6 22 0 Crystallised 25 0 23 0	Cole
fair to and 13 0 18 6	Sperm		Foreign Muscov., grocery 22 6 25 6	~
ow to good 0 21 1 0	Seal, pale	0	Refining 13 0 22 6 Mauritius, crys. No. 13 14 24 6 25 0	
Der omt en	East India 94 0 95	0	- No. 15 17 25 0 26 0 Syrups, low to good yellow 19 0 22 0	A
n. per cwt 60 0 62 0 d.s. tofine 70 0 90 0	Unve-Spanish 37 0 37	10	Low to good brown 14 6 18 6	-
19 9 20 0		10 10	Bengal, lw to gd. Gurpat. 20 0 23 0 Low to good brown 12 6 19 6 Penang, brown to fineyel. 16 0 25 0	A
fine	Seeds, Linseed per top 19 15 90	0	Penang, brown to fineyel. 16 0 25 0 Native brown	N
Tentes E & E &	hape, renned English 32 10 0	0	Madras, native 14 0 17 0	0
	Brown, English		Jaggery	0
0 0 0 0 0	Cochin	0	Low brown 12 6 14 0 Siam and China white 0 0 0 0	
	Palm (Lagos)	0	Low to good yellow 18 0 22 6 Low to good brown 13 3 17 0	Wa
and the second sec				

		33	3	
Sugar-(Con.)-per cwt Java, grey and white Brown and yellow Brazil, brown Egyptn., good to fine crys. Syrups Floating captions for U.K.		d 0		đ
Brown and yellow Brazil, brown	14	0	23 18	0
Egyptn., good to fine crys. Syrups	. 25	6	26 18	6
Floating cargoes for U.K. Java, Cuba, Centrifugal. Fr. to gd. Muscovades	21	909	25 24 21	0 3 0
REFINED—For consumptin Titlers Pieces	. 28 . 18	6 9	29 26	0
Tate's Cubes Treacle For export, free on board	. 30 . 12 1	0	18	0
Turkey loaves, 6 to 10 lb. Crushed Pieces Dutch, refined, f.o.b. in F	. 29	0 6 3 4	35 10 26	0000
20 lb loaves superfine 20 lb do No 1 Crushed superfine inbra	. 25	9 8 9	26 0 0	
- No. 1 - No. 2 - French loaves, f.o.b.	24 24 26	410	24 0 26	
French Crystals, No. 3	0 8	0		603
Saltpetre Bngl.p cwi English, refined Nitrate of Soda	24	00	25 11	06
Shells—Mo'P. per ewt. China, Manila, gd. to fine Bombay do Tortoiae, E. I., do per lb	120 65	0	205 107	000
Petersburg, new YC	50	6	24 51	0
Lo beef do	39	063	43 40 0	000
Tapieca-E.I. flake p.lb Pearlper cwt Tar-Stockholm, per brl	0 13 24	1100	0 15 24	21 6 6
Archangel	15	6 41	0	0
Medium to good Fine to finest Souchong, com. to good	0	9	1 2	1 5 3
Good	. 0	1	01	10 3
Flowery Pekoe, fr. to good Fine to finest Orange Pekoe	0	2 10 6]	0	
Canton scented capers, common to good	0	2	1	0
Hyson, common to fair Good to finest	0	4	0	10 10
Y. Hyson, com. to fair Gunpowder Good to finest	0	6	02	0 10 4 6
Good to finest	1 0	8 9}	21	0
Souchong Broken tea Timber — Timber and	01	0	1	1 8
Memel fir ner load	45	0	90	0
Biga fr. Swedish fir Canada red pine yellow pine, Irg. sml.	0 55	0	0 80	0
Quebec oak 1	60 30	0 1	70 50	000
Quebec oak	60 190 160	0 1 0 3	10 20 90	0 0 0
Deals and Sawn and Prepare Norway, Petersby stnd.	ed W	ood	8	0
Russian Finland	71		17 1	0
Wainscot logs 18 tt each Deals and Sawn and Prepare Norway, Petersbg stud. Swedish Russian Finland Canada 1st pine — 2nd — 3rd American spruce Dantzie deck, each Saves—Baltic, pr. mille £ 1	18 ( 11 1) 8 1)		16 10	0
American spruce Dantzie deck, each Staves-Baltic, pr. mille £ 1	6 10 0 0		0	0
Quebec per standard doll	05 (	) 11	0	0
Bosnian, per mille	0 1	1	8 ( 0 1 1	
stript	0	3	1 0 1	4
Aryand, per lo, bond irgina leaf tentucky leaf - stript Yegrobesdduty 4/10 Yolumbin. If., duty 3/6 pr lb Iavana	1 1 0 4	1	01020	5
the visition and hand dashed 10				. 11
- cigars on a duty by o fur pentine per owt A nerican spirits	of 2 10 ( 9 (	401	bs. 3 ( 9 1	0
- mathan	10 0	1	3 1	ō
S. Dwn. ewesand wthrs 1	8 10		9 (	D I
S. Dwn. ewes and wthrs 1 Leicester do	AT	1	1	
S. Dwn.ewesand wthrs 1 Leicester do	Av 1 (		0.2	- 11
S. Dwn.ewesand wthrs 1 Leicester do	Av 1 (		1 1	5
S. Dwn.ewesand wthrs 1 Leicester do	Av 1 (			5 8 7 1 9 8
S. Dwn. ewesand withy 1 Leicester do Jolonial — per lb Sydney and Port Philip — Fleece and Lamb Scoured, &c Unwashed Unwashed Unwashed Unwashed Unwashed Aus. cross-bred washed V.D.Ld Fleece & lamb N. Zealand-Scoured, &c.			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1
S. Dwn. ewesand withy 1 Leicester do		-	1 1 1 1 1 1 1 1 1 1 1	1 1
S. Dwn. ewesand withy 1 Leicester do Joinaid—per lb Sydney and Port Philip —Fleece and Lamb Soured, &c Unwashed Locks & pieces (wshd) Adelaide-Fleece & lamb Scoured, &c. Unwashed Aus. cross-bred washed V.D.Ld Fleece & lamb N. Zealand-Scoured, &c. Unwashed Cape G. H. Fleece lamb Snow white Scoured, &c. Unwashed Yax—Leesper cwt &			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 1

10.000

A STATE

. うちの

鑃

where a former and to the state of the

行きない

		Stock	Mar	kets	Pri	ce	Cu	rrent			1.16 2.1	
BRIT	rish funds, &c.		CORPO	RATION	STOCK				GN	STOC	CKS, BONDS, &c	Con.
Dividends Due.	Name.	Closing - Prices.		LOANS, A	- 1 - 1	"p	Closing		(Con	ipons p	payable in London.)	
	per Cent. Consols Do for Account, Jan. 4	993 8	aland .	RUSTS.	Share.	<b>eff</b> 3	Prices.	Dividends Due.	nking md %	Next Draw-	Name.	Closing
April 5 Oct 5. N	per Cent. Reduced	991100 100 1 16	£ ,984,325 Metropo	. B. of Wks.	019/041-1	-	1	Quarterly				Prices
Jan. 5 July 5 Jan. 5 July 5	Do 21 Jan. 1894	871 58 2	,450,000 Do 3 %	ion of I on	3 % 100 1	.00	951 96	Mar. Sep. June Dec. Jan. July.	1	May.	B. Ayres, 1882	
Feb. 4 Aug. 4 Mar. 11 Sept. 11 E	Do Aug. 1908 (Red Sea Tel.) Excheq. Bills, Mar., 1,0001 3%	2sd 3sp 2	Bon 2,232,200 Do d 660,600 Do d	ds, 1882-6 o 1887-91 o 1882-3	$3\frac{1}{2}$ 100 1 $3\frac{1}{2}$ 100 1 4 100 1	00 100	991 1001 991 1001	Jan. July. Jan. July.	21	Apr. *Jan. May.	Do 1867	104 106 101 103 91 93
June 11 Dec. 11	Do 1,000l June 24 % Do 108l, 200l, and 500l 24 %	2s d 3s p 3	666,600 Do d 3,000,000 Birming	o 1882-3	41% 100 1	100		Mar. Sept. Mar. Sept. Feb. Aug.		Jan. Jan. Apr.	Do 1875	2 92 94 2 92 94
April 1 Oct. 1	1903-8 gua. by Imp. Gov Do Rupert's Land, 1904 do Do Bonds 1910 do	110 112	613,700 Blackbu 804,871 Bristol (	rn Corp Corp. Deb. St	4 % 100 1 31 % 100	100	98 100	Feb. Aug.	2	Anr.	Columbian, 1873	2 104 106
April 1 Oct. 1 April 1 Oct. 1 Jn, Ap.Jly, Oct. J	Do Bonds 1913 do	111 113 4	187,317 Lee Con 4,314,500 Leeds Co 926,186 Leiceste	r Corp. Gas				Mar. Sept. June Dec.		Mar.	Danish 1850-61	2 14 16
Feb. 1 Aug. 1 1 April 5 Oct. 5 1	Bank of England Stock 54 %	299 301 315 21	& W 4,000,000 Liverpo 3,775,375 Manche	ster Corp	4 % 100	100	111 112	Mar. Sept Jan. July	2	*Jan. *Dec.	Do 1867 9	2 105 107
April 5 Oct. 5 1 Jn. Ap. Jly. Oct. Various dates	Do Stock 34 % Jan 5, 193	1013 21	100,000 Middles	brough Mrt.	41% 100	100	104 106	May Nov	n'ne n'ne . pur		Ecuador, New Cn. 1 Do Pro. Ld War Egyptian, Unified	2 9 10 1 B
Jan. 15 July 15 Mar. 15 Sept. 15	Do 44 %, 1885 Do 44 %, 1895 Do beentures 4 %, Aug. 16 1884, 1,000 and 5001	831 841	500,000 Reading 100,000 S. Staf. 400,000 Stockto 600,000 Swanse 810,285 Swanse	Mines Dge n Corp., 1908	4 / 100	100 100	96 98 104 106 932 941	April Oct	. 11		Debt	7 944 154
	Gov. of Isle of Man Deben.		810,285 Swanse 188	a Har. Trust	41% 100	100		April Oct Jan. July		Dec.	Do Daira Sanieh Con. Deb Entre Rios, 1872.	714 724
Feb. 1 Aug. 1	repaid in 45 years by Sink. Fd. of 1 % p. an.			ORATION		KS.		Jan. July Jan. July	. 3	May.	Greek Indpn. 1879 1 Do 1881	2 83 85
	AL AND PROVINCE INMENT SECURITIE			olonial and	1.	1-	Closing	***			Do 1869	3 % 20 30
	1		Last Ann. Divd.	Name.	Share.	Paid.	Prices.			appld	I. Do 1867 Do 18701	5 %
Autho- Divide rised Due Issue. Due	Name	Closin Prices.		Harbour Bo f Napier Cor		10	0 103 110	April Oc Jan. July Jan. July	y. 1.	*Oct.	Do 1873 Do Gold Rentes	5 % 941 951 6 % 9911001
£ 100 000 Apr &	Oct B. Columbia, 1894 6	112 114	7 % Borough ( 5 % Boston (U	of Timaru (N. .S.) Stl. Loa	.Z.) 100 n, 1899 100	10	0 108 110 0 103 105 0 109 111	Jan. July June De Jan. July	c. 1	. *Dec		5 2 92 94
150,000 Jan &	July Do 1907 0	117 120 100 102 101 102	5 % Do 1893 6 % City of Au	ickland Issue	100		00 107 109 00 115 117 00 116 118	Jan. Jul			Railway	5 % 89 91 6 % 98 101
500,000 Apr &	t Jly Do 1885	2 101 102 112 114 103 105	6 % Do Con	s. Act, 1879 isbane ristchurch (	100	) 10	00 118 120 00 105 107	Jan. Jul		*Apr	r. Japan, 1873 Liberian, 1871	7 % 107 109
12000000 { My 124,000 Apr &	: Oct Cape of Good Hope,	% 103 105	6 % City of D 6 % Do Red	eemable, 190	en. 1925 100 6 100	$   \begin{array}{c c}     0 & 10 \\     0 & 10   \end{array} $	00 115 117 00 114 117 00 114 117	*** ***	n'i n'i	ne	Do 1864 Do Anglo-Frnh.	3 % 17± 18 6 %
448,500 Apr & 150,000 Jan &	July Do 1891 6	% 107 117 % 106 108	5 % Do Con 5 % City of H	solidated Re obart Town ndon (Ont.),	d, 1908 100	$   \begin{array}{c c}     0 & 10 \\     0 & 10   \end{array} $	$\begin{array}{c} 00 & 105 & 107 \\ 00 & 106 & 110 \\ 00 & 101 & 103 \end{array}$	May No Jan. Jul	v y		Norwegian, 1876 Do 1878	41 × 101 1 41 × 103 5
255,400 Apr & 7,407,700 Apr & 2,615,600 Junes	: Oct Do 4	% 100 101 % 991 1001	6 % Do Wat 5 % City of M	erworks elbourne, 19 ontreal, Ster		0 10	$\begin{array}{c} 00 & 108 & 110 \\ 00 & 106 & 108 \\ 00 & 103 & 104 \end{array}$	April O	2		. Paraguay, 1871 Do 1872	8 7 10 12 8 7 10 12
350,000 May & 400,000 May &	k Nov Ceylon, 1882-3 6 k Nov Do	% 100 103 % 103 105	5 % Do 187 5 % Do 190	ttawa, Sterli		$     \begin{array}{c c}       0 & 1 \\       0 & 1     \end{array} $	$\begin{array}{c} 00 \ 103 \ 104 \\ 00 \ 103 \ 104 \\ 00 \ 111 \ 113 \end{array}$			Ap	. Do Certs. of Reg Attached	169 171
150,000 Mar & 100,000 Apr &	Sept Fijian Gov. Deben. 4 & Oct Jamaica	2 101 103 2 105 107	6 % Do Rec 6 % Do do	leemable 189 1904	3 10	0 1	$00'111 113 \\ 100'117 120$				. Do Certs. of Reg Attached	113 12
400,000 Feb & 100,000 May	Aug Do 1895-6 6 & Nov Do 4	% 115 118 % 104 106	5 % City of P 6 % City of C	1895 rovidence Co Juebec Consc	up. Bds. 10 blidated. 10	00 1 00 1	$\begin{array}{c} 100 & 114 & 116 \\ 100 & 105 & 107 \\ 100 & 108 & 110 \\ \end{array}$	Jan. Ju Mar. Se	pt.	'ne 2 *Au	. Russian,1822, £ St	5 % 84 80
700,000 May 163,000 Apr 100,000 May	& Oct Natal 6 & Nov Do 6	% 100 102 % 100 108 % 109 111	6 % Do Re	3 icemable 190 8	5 10	00 1	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	June D May N	ec. ov.	11 *Ma 11 ···	ar. Do 1860 Do 1859	3 % 64 67
166,100 May 1,300,000 Mar 922,900 Jan &	Sept Do 4 July N. Brunswick '86-91 6	99 101 102 109	6 % City of T 6 % Do Wa	oronto Sterli terwork Del rling Consol	ing Deb. 10 bentures 10	00 1	$\begin{array}{c} 100 & 117 & 119 \\ 100 & 117 & 120 \\ 100 & 114 & 116 \end{array}$	April C	oct.	1 *Ja	n. Do Ang. Dutch 1864, 1001.	5 % 92 94
8,038,000 {Jn 1,000,000 Jan a	& Jly N. S. Wales, 1888-94 5 & Jly Do 1895 to 1902 5 & July Do	% 102 108 % 106 114 % 104 106	5 % Do Ge 6 % City of V	n. Con. Debt Wellington C provement I	on. Deb. 1	00 1	100 104 100 100 113 114 100 116 118	April C April C	Det.	1 *M	ay. Do do 1866, 10 ay. Do do 84/ 158	1 5 % 92 94 5 %
7,201,000 Jan d	& July Do 1903-5-8-9-10 4 & July New Zealand, 1891 (	% 991 1001 % 110 112	6 % Do Wa	terworks De n (N.Z.) Har	bour Bd	00	$\begin{array}{c} 100 & 114 & 110 \\ 100 & 111 & 111 \\ 100 & 107 & 110 \end{array}$	B May N B Feb. A Mar Se	ug.	0981*1	eb. Do 1870 eb. Do 1871	. 5 % 871 88
7,283,100 Quat 500,000 Mar	terly. Do Consolidated & & Sept Do 1891	% 105 107 % 111 114	B % New Pl	Harbour Boa ymouth Har rk City	bour Bd. 1	00 000 1	100 108 11	0 April 0 5 June 1	Det.	·098 *A	ec. Do 1873	442 78 78
1,000,000 June 200,000 Apr 6,000,000 Feb	& Oct Do Auckland & Aug Do 5/30, 1879-1904	101 103	6 % Oamaru	d Coupon B Harbour Bo	ard 1	00	100 107 10 10 10 10	9 1 Jan. J	uly.	21 D	lec. Santa Fé, 1874	
1,250,000 Jan 3,500,000 Mar 3,839,700 May	& Sept Do 10/40 1888-1918 & Nov Do 1889	5 % 105 107	7 % Do M 7 % Do 19	unicipal Cor 10 Iarbour Boar	p. Water 1	100	100 114 11 100 112 11 100 105 10	4 June 1	Dec.	D	Dec. Do	
5,371,200 225,000 Jan	& July Nova Scotia, 1886	4 % 100 101	6 % Pt. Eliz	abeth M. Wr is City Red. 1	. Wk. Ln. 1	100	$\begin{array}{c} 100 \ 105 \ 10 \\ 100 \ 112 \ 11 \\ 100 \ 110 \ 11 \end{array}$	4 5 Jan. J	uly.		Do 4 % Bonds Swedish Gov. 18 Do 1876	68 5 7 41 7 100 10
800,000 May	& July P. Edward Island y & Nov Quebec (Prov. of) y & Nov Do	5 % 107 109	6 % Wangan	nui (N.Z.) H	arbr. Bd.		100 106 10	- June April	Dec. Oct.		Do 1875 Do 1880	4 7 99 10 T. 5 % 90 9
878,600 Jan	& July Do & July Queensland, 1884	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	and the second second	GN STOC				April			Do 1863	67
9,462,299 Jar		4 % 96 97		Next			Closi			1	Do Gen. Debi	6 A
468,800 Jai 604,700 Jai 240,000 Jai	n & July Do 1891-1900 n & July Do 1901-18	6 % 113 117 6 % 117 127	Dividends	Draw- ing.	Name	•	Price	-	Oct.		Do 1871 Eg. Do Treasury	A., 9%
7,776,700 Ja 200,000 Ja	n & July Do 1894-1916 n & July Do 1929	4 % 98 99 4 % 98 99	Jan. July. 2 Mar. Sept. 2	Dec. Arg Feb. D	o Public V	Vrks,	6 % 100 1 6 % 89 1	02			May. Do 1877 (Def	) 5 %
11	ay & Nov Straits Settlement Government	432 100 102	June Dec. 1		1871 bo Rail. I 1881	100.II.,	6 % 97	98 April	Oct		U.S. (Mass.), 1 Do	888 5 × 104 1 894 5 × 107 1 900 5 × 110 1
700,000 Ja \$00,000 Ja	an & July Tasmania, 1895 an & July Do 1893-1901 Do July 1, 1908	. 6 % 113 117 . 4 % 961 97	June Dec. 1 June Dec. 1	May. Bra May. I	livia Remu zilian, 185 Do 1858	2	41%	···· May ··· Jan. ··· Jan.	July July		Do	1891 5 2 105 1
100,000 M 250,000 M	lar & Sept Trinidad Debntres lar & Sept Do 1882 lar & Sept Do 1883	5 % 103 103	June Dec. 1 April Oct. 1	<sup>13</sup> May. I <sup>13</sup> Apr. I Jan. I	Do 1860 Do 1863 Do 1865		. 41% 98 . 5 % 100		July		the Do and Cos	sol
850,000 J 7,000,000 A	an & July Victoria, 1891 Apr & Oct { Do 1883	. 6 % 110 119 . 6 % 100 10	Feb. Aug. 1 Jan. July.	Feb. 1 Jan. 1	Do 1871 Do 1875 Do Gld Ln	isad	5 % 101 5 % 99	103 101 Feb.	Ano		Feb. Venezuela,	New A 2 36
1 (dec.cov.	Jan & July Do 1894 Jan & July Do 1890-1901 Jan & July Do 1904	5 % 107 10	9 91 Jan. July.	Jan. B.	in Brazil, Ayres, 182	'79 4	. 41% 831	89]		America	conson	case of stock
200,000	Apr & Oct Western Austral	a 44% 102 10	April Oct. April Oct.	1 *July.	Do 1857 Do 1870 Do 1873		. 6 9 97	99 whie 93 case	ch a	sterisk	s are prefixed. In here are drawings he	H-year.

信告のないうちのないのであります

## 14, 1883.]

83

-Con.

## THE ECONOMIST.

AMERICAN STOCKS .- Con.

		1883.]		1
FOR	EIGN S.	FOCKS, BOND s payable abroad.)	S, &	C.
Dividends	Next	Name.	10 10 miles	Closing Prices.
Quarterly- Jan, July: T May Nov. I April Oct. Jan, July: Quarterly: A Mar. Sept. Quarterly: Jan, July: Jan, July: Jan, July: Jan, July: Guarterly: Quarterly: Quarterly: Quarterly:	1 mine	Argentine Hd Dls. Austrian Sil. Ren. Do Gold Rente Dutch Crts ex 12gs Do do do French Ruts ex 254 Do do Do Treasury Do 1575 Redem. Do 1575 Redem. Italian, ex 25f. Portuguese, 753-66 Prussian Consols. Royal Swdish Fud U.S. Extd. Redm. Do Funded 1890 Do Funded 1890 Do Funded 1890 Do Sunded 1900 Virginia Do Sw Fnd 1900 KAN STOCKS	554224435438%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Antho- rised Issue.		Name.	Redeema able.	Closing Prices.
1,000,000 5,500,000 3,500,000 3,500,000 1,500,000 5,500,000 1,500,000 2,500,000 2,500,000 2,450,000 2,450,000 2,450,000 2,450,000 1,502,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000	Albany & Alb	& Hud. Canal She Mortgage 7 Bnds. (Lon. Is.) 7 tgage Bonds 7 nd Rio Grande	1920 1911 1911 1911 1911 1911 1916 1908 1899 1908 1899 1908 1899 1908 1899 1908 1899 1908 1899 1908 1899 1908 1890 1908 1890 1908 1890 1908 1890 1908 1910 1917 1910 1917 1910 1917 1917 1917 1917 1917 1917 1918 1917 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918 1917 1918	$\begin{array}{c} 105 \ 107 \\ 115 \ 117 \\ 118 \ 115 \\ 98 \ 102 \\ 99 \ 101 \\ 85 \ 90 \\ 115 \ 117 \\ 114 \ 15 \\ 99 \ 101 \\ 85 \ 90 \\ 115 \ 117 \\ 106 \ 105 \\ 76 \ 77 \\ 114 \ 16 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 9 \\ 107 \ 10 \\ 125 \ 28 \\ 112 \ 15 \\ 112 \ 15 \\ 112 \ 15 \\ 112 \ 15 \\ 112 \ 15 \\ 112 \ 15 \\ 115 \ 17 \\ 115 \ 115 \\ 128 \ 32 \\ 128 \ 33 \\ 138 \ 138 \ 118 \ 116 \\ 14 \ 16 \ 33 \ 33 \\ 56 \ 58 \ 60 \ 81 \ 128 \ 118 \ 118 \ 116 \ 14 \ 18 \ 128 \ 118 \ 118 \ 116 \ 14 \ 18 \ 128 \ 118 \ 1$

	-		-00		
Autho- rised Issue.		Name.	Rodon	able.	Closing Prices.
£		STERLING BONDS.			
	A	ama Gt. South. Lim. 6 % Pref. 10/ Shs.12	1%		10 10
156,0	00 Alaba	B Ordinary		•••	44 54
250,0	00 D.	Tevas, &c. Pf.10l shs. Deferred 10l shares	1	***	14 24
2,000,0	00 Alleg 00 Atlar	heny Valley guar h. & G.W. Lsd. Lines 7 Western Extension 8	1 % 1	.910 .902	126 28 10 20
1,520,0 480,0	00 Do	Western Extension 8 guar. by Erie Rail. 7	1 % 1	876	60 65 60 65
805.0	00 Atlan	ntic 1st Leased Line			63 65
805,0	00 Do	Rent. Trust, Lim Stk 3 4 % Mort. Deb 4 more and Ohio 6	%%%		75 77
2,000,0	00 Do		1/21	902	117 19
2,000,0 1,600,0	00 Do	1877	20	927	119 21 104 6
900,0	00 Chie	ago & Alton Sterl. Consolidated Mort. 6 . M. & St. Paul 1 M. 7	3 % 1	903	114 16
800,0	00 Chic	. M. & St. Paul 1 M. 7 eland, Columbia, &c.	1%1	902 914	121 25 122 24
631,0	000 East	ern Rail. of Massa. Cois Cen. Sink. Fund.	1 %	1906 1903	105 7 105 7
500,0	00 Do		3 % 1	1895	113 15 106 8
240,0	000 Illin	eland, Columbia, &c. ern Rail. of Massa. & ois Cen. Sink. Fund. & ois Midland (Paris and Decatur)	7 0/ 1	1809	100 50
500,0	000 Loui	dated Mortgage A ( sville and Nashville (	8 %	1902	106 8 108 10
700.0	JUU Men	nphis and Ohio, 1st Mortgage	7 %	1901	117 19
2.000.0	000 New	York Central Mort.	6 %	1904 1903	109 11 119 21
			0 %	1895	106 8
600, 569	000 Nor	th. Cen. Rail.Con.Mt.	6%	1904 1897	103 5
19,934,	760 Pen	th. Cen. Rail.Con. Mt. ama General Mort nsylvania Gen. Mrt.	6 %	1910	120 22
240,	000 Perl	tiom. Con. Mort	6%	1913	3 92 95
\$5,000,	000 Phil	o Serip & Erie Gen. Mort.	6 %	1920	92 97 0 116 18
2,000, 2,000.	000 Phil 000 D	. & Erie Gen. Mort. & Read. Gen. Cn. Mt. o Improvement Mrt. o General Mortgage o Scrip for the 6 de-	6%	191) 1897	7 106 8
,000,	000 D	o General Mortgage o Scrip for the 6 de-	6 %	190	8 97, 96
1 900	000 Ditt	ferred & coupons	6 %	192	98 101 6 97 100
1 100,	000 Sou	th & North Alabama,	0 0/	100	3 119 91
1,100,					0 110 WY
500,	000 Uni	on Pacific Railway,	0 %	100	110 00
500, 869,	000 Uni 200 Uni	on Pacific Railway, Omaha Bridge ted N. Jersey R. & C.	866	189 189 190	6 118 22 4 111 13 1 119 21
1,100, 500, 869, 1,138,	000 Uni 200 Uni 800 D	blg, & Contensine th & North Alabama, Bonds	8 %%%%	189 189 190	8 118 22 4 111 13 1 119 21
1,100, 500, 869, 1,138,	000 Uni 200 Uni 800 D	Bonds on Pacific Railway, Omaha Bridge ted N. Jersey R. & C. o do BANKS.	8%%%	189 189 190	8 118 22 4 111 13 1 119 21
Autho-	000 Uni 200 Uni 800 D	BANKS.			6 118 22 4 111 13 1 119 21 Closing
Autho- rised	Last	BANKS.	Shure.	189 189	1
Autho- rised Issue.	Last Annual Divi- dend.	BANKS.	Shure.	Paid.	Closing Prices.
Autho- rised Issue.	Last Annual Divi- dend.	BANKS.			Closing Prices. 93 10 133 13
Autho- rised Issue. 100,000 80,000	Last Annual Divi- dend. 51 % 7 % 21 %	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian	5hare.	0 Paid.	Closing Prices. 93 10 131 13 94 9
Autho- rised Issue. 100,000 80,000 150,000 59,970 80,000	Last Annual Divi- dend. 51 % 7 % 21 % 8	BANKS. Name. Agra, Limited Alliaace, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L.	°эличя 10 25 20 20		Closing Prices. 93 10 134 13 94 9 11 12 20 21
Autho- rised Issue. 100,000 80,000 150,000 59,970 80,000 60,000 10,000	Last Annual Divi- dend. 51 % 7 % 8 8 8 8 8 8 8 8 8 8 8 8 8 8 10 %	BANKS. Name. Agra, Limited Anliance, Limited Anglo-Austrian Anglo-Egyptian, L Anglo-Foreign, L Anglo-Foreign, L	очина 1025 2017 20	.pied 10 10 20 7 10	Closing Prices. 91 10 131 13 94 9 11 12 20 21 74 8 44 4
Autho- rised Issue. 100,000 80,000 150,000 60,000 10,000 40,000 30,000	Last Annual Divi- dend. 51 % % % 83 % % 83 % % 10 % 83 %	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Italian, '66, L. Bank of Africa, L Bank of Australasia	••••••••••••••••••••••••••••••••••••••	.pied 100 100 77 100 122 400	Closing Prices. 93 10 13 13 94 9 11 12 20 21 74 8 4 4 4 12 13 85 87
Autho- rised Issue. 100,000 80,000 59,970 80,000 60,000 10,000 40,000 30,000 12,500	Last Annual Divi- dend. 51 % % 7 % 8 8 8 4 % % 8 8 10 % 8 8 12 % %	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L Anglo-Foreign, L Bank of Australasia Bank of Australasia Bank of B. Columbia	олиця 10 25 :20 27 20 25	.paid 10 10 10 10 10	Closing Prices. 93 10 134 19 91 12 20 21 74 8 44 4 122 13 85 87 224 23
Autho- rised Issue. 100,000 80,000 150,000 59,970 80,000 10,000 40,000 30,000 12,500	Last Annual Divi- dend. 51 % % % 8 8 10 % 8 8 12 % % 7 7 8 8 12 % 7 5 %	BANKS. Name. Agra, Limited Alliaace, Limited Anglo-Austrian Anglo-Egyptian, L Anglo-Foreign, L Bank of Africa, L Bank of Africa, L Bank of Astralasia Bank of B. Columbia Do New Bank of B. Columbia Do New	очиния 10 25 20 20 7 20 25 40 20 20 50	"pied 100 100 100 100 100 100 100 100 100 10	Closing Prices. 93 10 131 13 94 9 11 12 20 21 74 8 44 4 4 12 13 85 87 224 23 104 11 57 59
Autho- rised Issue. 100,000 80,000 150,000 60,000 10,000 40,000 30,000 12,500 20,000	Last Annual Divi- dend. 51 % % % 21 % % % 8 8 10 % 8 12 % % 5 5 % 6 6 %	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Tcalian, Californian, L Bank of Arica, L Bank of Australasia Bank of Australasia Bank of British Nth. America Bo of Constantinople	очиния 10 25 20 20 7 20 25 40 20 20 20 20 20 20 20 20 20 2	,biad 10 10 10 10 10 10 10 10 10	Closing Prices. 93 10 13 13 94 9 91 12 20 21 73 8 44 4 122 13 85 87 222 23 102 11
Autho- rised Issue. 100,000 80,000 59,970 80,000 60,000 10,000 40,000 12,500 12,500 20,000	Last Annual Divi- dend. 51 % % % % % 81 % % % % 81 % % % 81 % % % 81 % % % 81 % % % % 81 % % % % 81 % % % % % 81 % % % % % % 81 % % % % % % 81 % % % % % % % 81 % % % % % % % % 81 % % % % % % % % 81 % % % % % % % % % 81 % % % % % % % % % 81 % % % % % % % % % 81 % % % % % % % % % % 81 % % % % % % % % % % % % 81 % % % % % % % % % % % % % 81 % % % % % % % % % % % % % % % 81 % % % % % % % % % % % % % % % % % % %	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Austrian Anglo-Egyptian, L Anglo-Feign, L Bank of Africa, L Bank of Africa, L Bank of Africa, L Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Stribish Nth. America Bank of New South	·•••••••••••••••••••••••••••••••••••••	"pied 100 100 100 100 100 100 100 100 100 10	Closing Prices. 99 10 131 13 94 9 11 12 20 21 74 8 44 12 13 85 87 22 23 10 11 57 59 71 8 28 30
Autho- rised Issue. 100,000 80,000 10,000 60,000 10,000 12,500 12,500 20,000 100,000 100,000	Last Annual Divi- dend. 51 % % % % % % 81 % 82 % % % % % 81 % 82 % % % 66 % % % % 8 % 10 % 8 % 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Exyptian, L Anglo-Exyptian, L Anglo-Italian, 66, L. Bank of Africa, L Bank of Australasia Bank of B. Columbia Do New Bank of British Nth. America B, of Constantinople Bank of Egypt Bank of New South Wales Bank of New South Wales	•эличз 10 25 20 20 20 20 20 20 20 20 10 25 20 10	pied 10 100 10200 700 10200 100 100 100 100 100 100 100 100	Closing Prices. 93 10 13 13 94 9 11 22 20 21 74 8 44 4 4 12 13 85 87 221 23 104 11 57 59 74 8 28 90 28 90 20 25 26 27
Autho- rised Issue. 100,000 80,000 150,000 60,000 10,000 12,500 12,500 12,500 12,500 12,500 100,000 40,000 50,000 100,000 35,000	Last Annual Divi- dend. 51 % % % % % 8 81 10 % % % % 8 81 12 % % % % 161 8 171 % 15 %	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Italian, '66, L Bank of Australasia Bank of Australasia Bank of B. Columbia Do New Bank of British Nth. America Bank of British Nth. America Bank of Seypt Bank of New South Wales Bank of N. Zealand. Bank of S. Australia		"pied 10 10 10 200 7 10 12 40 20 10 50 6 25 20 10 8 25	Closing Prices. 93 10 134 13 99 10 134 13 99 1 20 21 74 8 44 4 124 13 85 87 224 23 104 11 57 59 74 8 25 30 63 65 264 27 10 11 41 43
Autho- rised Issue. 100,000 80,000 50,000 80,000 40,000 12,500 20,000 100,000 12,500 20,000 100,000 35,000 32,000	Last Annual Divi- dend. 51 % % % % % % 81 % 8 % % % % % 8 % 10 % 15 % % % % 10 % 15 % % % % 10 % 10 % 10 % 10 % 10 % 10 % 1	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Bank of Australasia Bank of Australasia Bank of Australasia Bank of British Nth. America Bank of British Nth. America Bank of British Nth. America Bank of S. Columbia Bank of New South Wales Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of S. Australia	чличя 10 25 20 7 20 20 7 20 20 20 20 20 20 20 20 20 20 20 20 20	pied 10 10 10 10 20 7 10 10 20 7 10 10 20 0 6 25 20 10 8	Closing Prices. 91 10 134 13 94 10 134 13 94 12 120 21 8 44 4 124 13 85 87 224 23 104 11 57 59 74 8 28 90 60 65 264 27 10 11
Autho- rised Issue. 100,000 80,000 50,000 80,000 40,000 12,500 20,000 100,000 12,500 20,000 100,000 35,000 32,000	Last Annual Divi- dend. 51 % % % % % % 8 81 12 % % % % % 8 81 12 % % % % % 6 6 % % % % % 161 8 171 8 15 % % % % % 10 9 10 %	BANKS. Name. Agra, Limited Alliaace, Limited Anglo-Austrian Anglo-Ealitornian, L Anglo-Egyptian, L Anglo-Italian,'66, L Bank of Africa, L Bank of Australasia Bank of British Nth. America Bo Yer Statish Nth. America Bank of British Nth. America Bank of Seypt Bank of Seyst Bank of New South Wales Bank of New South Wales Bank of N. Zealand Bank of N. Zealand Bank of N. Zealand Bank of S. Australia Bank of S. Australia Bank of Victoria  Cen. of London, L Chartered of India,	····································	.pjad 100 100 100 100 100 100 100 100 100 100	Closing Prices. 93 10 131 13 94 9 11 122 20 21 74 8 44 4 4 121 13 85 87 224 23 104 11 57 59 71 8 28 30 63 65 264 27 10 11 41 43 37 39
Autho- rised Issue. 100,000 80,000 50,970 80,000 10,000 40,000 20,000 12,500 12,500 12,500 20,000 100,000 85,000 20,000	Last Annual Divi- dend. 51 % % % % % 88 10 % 88 12 % % % 66 16 12 % % 56 6 16 12 % 8 17 15 % 8 10 % 10 % 10 % 10 % 10 % 10 % 10 % 10 %	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Bank of Californian, L Bank of Australasia Bank of Australasia Bank of Australasia Bank of British Nth. America Bank of British Nth. America Bank of British Nth. America Bank of Seypt Bank of New South Wales Bank of New South Bank of N. Zealand. Bank of S. Australia Bank of Ciondon, L Chartered Mercan-	'extrugg         10         25         ::::::::::::::::::::::::::::::::::::	'pied 100 100 100 100 100 100 100 10	Closing Prices. 93 10 134 13 94 19 11 12 20 21 74 8 44 4 12 13 85 87 22 23 23 10 11 57 59 74 8 28 30 63 65 26 27 10 11 41 43 37 39 11 12 22 23
Autho- rised Issue. 100,000 80,000 150,000 60,000 10,000 40,000 12,500 12,500 12,500 12,500 100,000 40,000 50,000 100,000 35,000 35,000 30,000 80,000	Last Annual Divi- dend. 51 % % % % % % % 83 10 8 % % % % % % 10 8 % % % % % 12 % % % % % 10 15 % % % % 15 % % % % 10 7 % % 10 7 % % 10 7 % % 10 7 % % 10 7 % % 10 8 % % 10 10 10 10 10 10 10 10 10 10 10 10 10	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Foreign, L Bank of Africa, L Bank of Africa, L Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of B. Columbia Do New Bank of S. Columbia Bank of B. Columbia Bank of N. Zealand. Bank of S. Australia. Bank of S. Australia. Can. of London, L Chartered of India, Austra., & China Chartered Mercan- tile of Ind. L.&c. City, Limited	'exrutys         10         20         10         20         20         10         20         20         10         20         20         10         20         20         10         20         210         20         240         20         20         20         20         20         20         20         20         20         20         20         240	"pied 100 100 100 100 100 100 100 100 100 100	Closing Prices. 91 10 134 13 91 12 20 21 4 4 4 12 13 85 87 22 23 10 11 57 59 71 8 28 90 60 65 264 27 10 11 41 43 37 39 97 11 11 22 23 15 16 16 21 4 22
Autho- rised Issue. 100,000 80,000 50,000 60,000 10,000 12,500 12,500 20,000 12,500 12,500 12,500 12,500 10,000 12,500 100,000 50,000 100,000 32,000 20,000 30,000	Last Annual Divi- dend. 51 % % % % % % 7 21 % % % % % 8 81 10 % 12 75 56 % % % % % % 10 8 12 75 56 % % % % % % % 10 9 10 7 % % % % % % % % % % % % % % % % % %	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Italian, '66, L Bank of Africa, L Bank of Africa, L Bank of British Nth. America B. of Constantinople Bank of British Nth. America B. of Constantinople Bank of New South Wales Bank of New South Bank of New South Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of N. Zealand. Bank of S. Australia Chartered of India, Austra., & China Chartered of India, Colonial Commercial Bank of	" " " " " " " " " " " " " " " " " " "	'pied 10 10 10 10 10 10 10 10 10 10	Closing Prices. 93 10 13 13 9 94 9 11 22 20 21 74 8 44 4 4 124 13 85 87 7224 23 104 11 57 59 74 80 828 30 826 27 10 11 41 43 37 39 11 11 221 23 151 16 214 222 68 70
Autho- rised Issue. 100,000 80,000 150,000 10,000 40,000 20,000 12,500 12,500 12,500 12,500 20,000 100,000 80,000 32,000 40,000 30,000 80,000 80,000	Last Annual Divi- dend. 51 2060600 883 12 2060600 12 2060600 12 2060600 12 2060600 12 2060600 12 2060600 12 2060600 12 2060600 12 2060600 12 12 20606000 12 12 20606000 12 12 20606000 12 12 2060600000000000000000000000000000	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Italian, '66, L Bank of Australasia Bank of British Nth. America Bank of British Nth. America Bank of British Nth. Bank of S. Columbia Do New Bank of British Nth. America Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Chartered of India, Austra., & China Chartered Mercantile of Ind. L.&c. City, Limited Commercial Bank of Alexandria, L Consolidated, Lim	•survey         10         25         ::0         20         7         20         25         40         20         10         20         10         20         10         20         10         20         10         20         10         20         25         10         20         25         10         20         25         10         20         25         10         10         6         10 <th< td=""><td>"pied 100 100 100 100 100 100 100 100 100 100</td><td>Closing Prices. 93 10 134 13 99 10 134 13 20 21 74 8 44 4 124 13 85 87 224 23 105 11 57 59 74 8 25 30 63 65 264 27 10 11 41 43 37 39 11 11 224 23 155 16 214 22 68 70 24 22 74 8</td></th<>	"pied 100 100 100 100 100 100 100 100 100 100	Closing Prices. 93 10 134 13 99 10 134 13 20 21 74 8 44 4 124 13 85 87 224 23 105 11 57 59 74 8 25 30 63 65 264 27 10 11 41 43 37 39 11 11 224 23 155 16 214 22 68 70 24 22 74 8
Autho- rised Issue. 100,000 80,000 50,000 60,000 40,000 12,500 12,500 12,500 12,500 12,500 12,500 100,000 50,000 100,000 32,000 30,000 80,000 80,000 20,000	Last Annual Divi- dend. 51 % % % % % % % % % % % % % % % % % % %	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L Anglo-Italian, '64, L Bank of Africa, L Bank of Africa, L Bank of British Nth. America Bo Yeney Bank of British Nth. America Bo Yeney Bank of British Nth. America Bo Yeney Bank of British Nth. America Bo Of Constantinople Bank of British Nth. America Bo Of Constantinople Bank of New South Wales Bank of N.Zealand. Bank of N.Zealand. Bank of N.Zealand. Bank of S. Australia. Bank of S. Australia. Bank of S. Australia. Bank of S. Australia. Chartered Mercan- tile of Ind.L.&c. City, Limited Colonial Commercial Bank of Alexandria, L Consolidated, Lim	•unds         10         25         20         10         20         25         10         20         25         10         6         10         6         10         25         25         10         6         10         25         25         10         6         10         25         10         6         10         25         10         6         10         10         6         10         25         10         6         10         10         6         10	pied 10 10 10 10 10 10 10 10 10 10 10 10 10	Closing Prices. 93 10 134 13 94 10 134 13 91 12 20 21 74 8 44 4 13 25 87 22 23 10 11 57 59 74 8 28 30 63 65 26 27 10 11 41 43 37 39 11 11 22 23 23 15 16 21 22 23 15 16 21 23 26 870 21 23 23 24 23 25 87 26 870 21 23 25 87 26 870 21 23 25 87 26 870 21 23 25 87 26 870 21 23 25 87 26 870 26 870 27 8 27 8 28 90 21 23 25 87 26 870 27 8 28 90 21 23 25 87 26 97 26 97 27 8 28 90 21 23 29 91 20 21 20 22 20 2
Autho- rised Issue. 100,000 80,000 150,000 60,000 60,000 12,500 12,500 12,500 20,000 12,500 12,500 12,500 12,500 12,500 12,500 10,000 50,000 20,000 80,000 80,000 20,000 80,000	Last Annual Divi- dend. 51 % % % % % % % % % % % % % % % % % % %	BANKS. Name. Agra, LimitedAliaace, LimitedAnglo-AustrianAnglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Foreign, L Anglo-Foreign, L Anglo-Italian, '66, L Bank of Africa, L Bank of Australasia Bank of British Nth. America Bank of British Nth. America Bank of British Nth. America Bank of New South Wales Bank of New South Wales Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Bank of Victoria Cen. of London, L Colonial Commercial Bank of Alexandria, L Delhi & London, L. English Bank of Rio	чичу 10 25 ::20 20 20 20 20 20 20 20 20 100 20 25 500 10 20 25 500 10 20 25 400 6 10 25 20 100 225 20 100 6 10 25 20 25 400 6 10 25 20 20 25 400 6 10 25 20 25 20 25 400 6 10 25 20 20 25 400 6 10 25 20 20 25 20 20 25 20 20 20 25 20 20 20 25 20 20 25 20 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 20 25 20 20 20 25 20 20 20 25 20 20 20 25 20 20 20 20 25 20 20 20 20 20 20 20 20 20 20 20 20 20		Closing Prices. 93 10 13 13 99 4 91 12 20 21 74 8 44 4 122 13 85 87 22 23 10 11 57 59 74 8 28 30 63 65 26 27 10 11 41 43 37 39 11 11 22 23 15 16 21 22 68 70 21 2 26 8 70 21 2 23 15 16 21 22 23 15 16 21 22 23 23 24 2 23 24 2 23 24 2 23 24 2 23 24 2 23 24 2 23 24 2 23 24 2 23 24 2 24 2
Autho- rised Issue. 100,000 80,000 50,000 60,000 40,000 12,500 12,500 12,500 12,500 12,500 12,500 100,000 50,000 100,000 32,000 30,000 80,000 80,000 20,000	Last Annual Divi- dend. 51 % % % % % % % 88 10 % % % % % % 10 % 10 % 10 % 10 % 10 %	BANKS. Name. Agra, LimitedAliaace, LimitedAnglo-AustrianAnglo-Californian, L. Anglo-Californian, L. Anglo-Californian, L. Anglo-Californian, L. Anglo-Italian, '66, L. Bank of Africa, LBank of Australasia Bank of B. Columbia Do NewBank of Australasia Bank of B. Columbia Do NewBank of New South Wales Bank of N. Zealand. Bank of S. Australia Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of N. Zealand. Bank of S. Australia Bank of N. Zealand. Bank of S. Australia Cartered of India, Austra., & China Chartered of India, Chartered Mercantile of Ind. L&C. City, LimitedConsolidated, Lim Delhi & London, L. English Bank of Rio de Janerio, Lim. Eng. B. of R. Plate, L. English Scottish. &	•злиця 1025 ::2020 2025 2020 2025 2020 2025 2020 10225 2020 10225 2020 10225 2020 2025 2020 2025 2020 2020 2020 2000 2020 2000 2020 2000 2020 2000 2020 2000 2020 2000 2000 2000 2000 20000 20000 20000 20000 200000000	pied 100 100 100 100 100 100 100 10	Closing Prices. 93 10 134 13 99 10 134 13 99 14 12 20 21 74 8 44 4 124 13 85 87 224 23 104 11 57 59 74 8 25 30 63 65 266 27 10 11 41 43 37 39 11 11 221 23 154 16 214 22 63 70 24 22 74 8  133 14 45 5
Autho- rised Issue. 100,000 80,000 150,000 10,000 40,000 12,500 100,000 40,000 50,000 12,500 100,000 40,000 50,000 32,000 20,000 30,000 80,000 20,000 50,000 75,000 50,000	Last Annual Divi- dend. 51 % % % % % % % % % % % % % % % % % % %	BANKS. Name. Agra, Limited Alliaace, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Italian, 66, L Bank of Australasia Bank of Australasia Bank of B. Columbia Constantinople Bank of S. Australia Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Chartered of India, Austra., & China Colonial Commercial Bank of Rio de Janerio, Lim. Delhi & London, L English Bank of Rio de Janerio, Lim. France-Egyptn, is 5p	**************************************	"pied 10 10 120 77 100 122 400 200 10 825 20 100 825 25 5 20 25 100 30 33 445 20 10 6 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Closing Prices. 93 10 134 13 99 11 12 20 21 74 8 44 4 44 43 35 87 22 23 23 10 11 57 59 71 8 28 90 63 65 26 4 27 10 11 41 43 37 39 11 11 22 1 23 15 16 21 23 26 70 21 23 23 26 70 21 23 23 24 23 25 87 0 21 4 23 24 23 25 87 0 21 4 23 25 87 25 87 26 25 26 27 27 4 8 27 4 8 29 10 21 27 4 21 27 4 21 27 5 21 27 5 5 5 5 5
Autho- rised Issue. 100,000 80,000 150,000 10,000 40,000 12,500 12,500 12,500 20,000 12,500 12,500 12,500 12,500 12,500 10,000 20,000 100,000 32,000 30,000 30,000 30,000 30,000 30,000 50,000 75,000 50,000	Last Annual Divi- dend. 51 % % % % % % % % % % % % % % % % % % %	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Italian, '66, L Bank of Australasia Bank of Australasia Bank of British Nth. America Bank of British Nth. America Bank of British Nth. Bank of New South Wales Bank of New South Wales Bank of New South Wales Bank of S. Australia Bank of S. Australia Bank of S. Australia Consolidated, Lim. Delhi & London, L. English Bank of Rio de Janerica Lank of Alexandria, L. Consolidated, Lim. Delhi, & London, L. English Bank of Rio de Janerica, Lim. Delhi, S. Sottish, & S. Hong Kong & Shan	•arruys         105         200	·pied 10 10 :: 10 200 7 10 20 10 50 6 6 25 . 20 10 8 225 5 20 25 10 30 3 4 25 10 6 20 10 10 10 10 20 3 4 25 10 6 20 10 10 28	Closing Prices. 91 10 134 13 91 12 20 21 4 4 4 4 2 3 25 87 224 23 10 11 57 59 74 8 28 90 60 65 264 27 10 11 41 43 37 39 11 11 224 23 154 16 214 22 68 70 21 2 27 8 8 28 90 60 65 26 17 10 11 11 11 22 2 3 15 16 16 21 2 22 23 15 16 16 21 2 22 23 15 16 16 21 2 22 23 15 16 16 21 2 22 23 16 16 16 21 2 22 23 16 16 16 21 2 22 23 16 16 16 21 2 22 23 16 16 16 21 2 22 23 16 16 16 21 2 22 23 10 11 11 11 22 2 30 10 11 11 11 22 2 30 11 11 11 22 2 30 10 11 11 11 22 2 30 11 11 11 22 2 30 10 11 11 22 2 30 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 11 11 11 22 2 30 10 11 11 11 22 2 30 10 11 11 11 22 2 30 10 11 11 11 22 2 30 10 11 11 11 22 2 30 10 10 11 11 11 22 2 30 10 10 10 10 10 10 10 10 10 10 10 10 10
Autho- rised Issue. 100,000 80,000 15,0000 10,000 40,000 12,500 10,000 40,000 50,000 12,500 100,000 40,000 50,000 32,000 20,000 30,000 80,000 20,000 50,000 75,000 50,000 75,000 50,000	Last Annual Divi- dend. 51 2080808 2000 8 82 10 812 75 56 2000 8 12 75 56 2000 8 12 75 56 2000 10 50 10 50 10 10 50 10 50 10 10 50 10 10 50 10 10 50 10 10 10 10 10 10 10 10 10 10 10 10 10	BANKS. Name. Agra, Limited Alliance, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Italian, '66, L Bank of Australasia Bank of Australasia Bank of British Nth. America Bank of British Nth. America Bank of British Nth. Bank of New South Wales Bank of New South Wales Bank of New South Wales Bank of S. Australia Bank of S. Australia Bank of S. Australia Consolidated, Lim. Delhi & London, L. English Bank of Rio de Janerica Lank of Alexandria, L. Consolidated, Lim. Delhi, & London, L. English Bank of Rio de Janerica, Lim. Delhi, S. Sottish, & S. Hong Kong & Shan	члиця 1025 ::20207 202540 2020 501025 2020 10225 500 102025 500 1025 2020 202540 2025 10225 2020 10225 2020 10225 2020 10225 2020 10225 2020 10225 2020 10225 2020 1025 2020 1025 2020 1025 2020 1025 100 1025 100 100 1025 100 100 100 100 100 100 100 100 100 10	·pjed 10 10 :: 10 200 7 10 122 400 10 50 6 25 5 20 10 8 255 5 20 255 10 30 33 4 25 10 6 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Closing Prices. 93 10 13 13 99 4 99 4 11 12 20 21 74 8 44 4 122 13 85 87 22 23 30 11 15 75 59 75 8 26 27 76 8 26 27 10 11 41 43 37 39 11 11 22 23 15 16 21 22 68 70 21 22 74 8 75 8 90 12 12 21 22 13 16 14 14 14 15 76 97 75 98 75 98 76 97 76 98 77 99 11 11 22 23 15 16 21 22 23 15 16 21 22 23 15 16 21 22 23 15 16 21 22 23 15 16 21 22 23 24 23 25 26 26 27 26 27 27 28 28 30 21 22 21 22 23 26 27 27 28 28 30 21 22 21 22 23 26 27 27 28 28 30 21 22 21 22 23 26 27 27 28 28 30 20 21 21 22 21 22 23 26 27 27 28 28 30 21 22 27 28 28 30 21 22 21 22 20 21 21 22 21 22 23 26 27 27 28 28 30 20 21 21 22 23 20 21 21 22 23 23 26 27 27 28 20 21 21 22 23 23 26 26 27 27 28 20 21 27 28 20 21 27 28 20 20 21 27 20 20 21 27 20 21 22 23 20 21 22 23 20 21 22 23 20 21 22 23 20 21 22 23 26 27 27 28 20 20 21 22 23 20 21 22 23 20 21 22 23 20 21 22 23 20 21 22 23 20 21 22 27 27 28 20 27 28 20 27 28 27 27 28 20 27 29 27 27 28 20 27 27 28 20 27 27 28 20 20 20 27 27 27 28 20 20 20 20 20 20 20 20 20 20 20 20 20
Autho- rised Issue. 100,000 80,000 55,970 80,000 40,000 12,500 12,500 12,500 12,500 12,500 12,500 12,500 100,000 50,000 100,000 32,000 100,000 32,000 30,000 30,000 50,000 50,000 50,000	Last Annual Divi- dend. 51 200000000 20000000000000000000000000	BANKS. Name. Agra, LimitedAnglo-Austrian Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Bank of Australasia Bank of Australasia Bank of Australasia Bank of British Nth. America Bank of British Nth. Bank of British Nth. Bank of British Nth. Bank of S. Australia Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of S. Australia Chartered of India, Austra, & China Chartered Mercan- tile of Indi L&cc. City, Limited Consolidated, Lim. Delhi & London, L English Bank of Riveran- tile of Indi L&cc. Commercial Bank of Alexandria, L Consolidated, Lim. Delhi & London, L English Bank of Riveran- tile of R. Plate, L English Scottish, &  Australian, Chr. Franco-Egyptn, is 5p German B. of Lon. L Hong Kong & Shan Imperial, Limited Imperial, Lottoman. Imperial, Lottoman. Imperial, Lottoman.	•aruus         1025         :20207         20254020         501025         2010255010         20252400         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         601025         2020         6020         <	'pied 10 :: 10 20 7 10 21 40 20 10 50 6 25 5 20 25 10 30 3 4 25 10 6 20 10 20 10 20 10 20 10 20 10 10 20 10 10 20 10 10 20 10 10 20 10 10 10 20 10 10 10 20 10 10 10 20 10 10 10 20 10 10 10 20 10 10 10 10 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Closing Prices. 93 10 13 13 93 10 13 13 93 10 13 13 93 10 13 13 93 10 13 13 95 87 22 23 23 10 11 12 20 21 20 21 23 23 26 27 10 11 41 43 37 89 28 90 63 65 26 27 10 11 41 43 37 89 11 11 22 2 23 16 21 21 22 68 70 21 22 74 8  13 14 4 2 29 20 12 12 20 21 21 22 23 10 21 10 21 22 23 20 20 21 21 22 23 10 21 10 21 22 23 20 20 21 21 22 21 22 21 22 21 23 20 20 21 21 22 21 23 20 20 21 21 22 21 23 20 20 21 21 22 21 23 20 20 21 21 23 21 20 21 20 210 21 20 21 20 21 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20
Autho- rised Issue. 100,000 80,000 50,000 60,000 12,500 12,500 12,500 20,000 12,500 12,500 20,000 12,500 20,000 100,000 32,000 20,000 100,000 32,000 30,000 20,000 20,000 50,000 20,000 50,0000	Last Annual Divi- dend. 51 200000000 2000000 200000000000000000	Name. Agra, Limited Aliaace, Limited Anglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Italian, '66, L Bank of Africa, L Bank of Australasia Bank of B. Columbia Do New Bank of B. Columbia Do New Consolidated, Lim. Delhi & London, L Consolidated, Lim. Delhi & London, L Commercial Bank of Rieran- tile of Ind.L.&c. City, Limited Commercial Bank of Rieran- tile of Ind.L.&c. Colonial Conmercial Bank of Rieran- tile of Ind.L.&c. City, Limited Commercial Bank of Rieran- tile of Ind.L.&c. City, Limited Consolidated, Lim. Delhi & London, L English Bank of Rieran- tile of Ind.L.&c. Colonial Conmercial Bank of Rio German B. of Lon. L Hong Kong & Shan. Imperial, Limited Internl B. of Lon., L. Ionian Do New	•члиця 10 25 ::20 20 20 20 20 20 20 20 20 20 20 20 20 2	·pied 10 10 :: 10 200 7 10 12 20 20 10 8 25 - 20 25 10 30 3 4 25 10 10 12 25 - 5 20 25 10 30 3 4 25 10 6 20 10 10 28 15 10 15 5 10 10 10 28 15 10 15 5 10 10 10 28 15 10 15 5 10 10 10 10 10 10 10 10 10 10 10 10 10	Closing Prices. 91 10 134 13 91 12 20 21 4 4 4 4 2 3 25 87 224 23 104 11 57 59 74 8 28 90 63 65 264 27 10 11 41 43 37 39 11 11 224 23 154 16 214 22 63 70 21 22 74 8  133 14 4 4 5 8 60 21 22 74 8  133 14 4 4 5 8 60 21 22 74 8  133 14 4 4 5 8 60 21 22 74 8  133 14 14 13 15 16 16 16 21 22 17 18 10 10 11 11 11 22 23 15 16 16 16 21 22 23 16 16 16 21 22 23 16 16 16 21 22 23 16 16 16 21 22 23 26 26 27 10 11 11 11 22 23 26 26 27 27 2 2 2 2 2 2 3 2 3 11 11 11 22 2 2 3 3 15 16 16 21 2 2 2 3 2 5 2 6 3 7 10 2 11 11 11 22 2 5 3 16 2 16 2 16 2 16 2 16 2 16 2 16 2 16
Autho- rised Issue. 100,000 80,000 150,000 60,000 10,000 12,500 12,500 12,500 12,500 12,500 12,500 12,500 12,500 100,000 80,000 20,000 80,000 80,000 80,000 80,000 75,000 50,000 10,000 60,000 80,000 75,000 50,000 75,000	Last Annual Divi- dend. 51 77 23 88 10 8 12 77 5 6 6 8 17 15 15 10 9 10 7 5 10 16 5 10 5 10 5 10 5 10 5 10 5 10 5	BANKS. Name. Agra, Limited Anglo-Austrian Anglo-Austrian Anglo-Californian, L Bank of Australiasia Bank of British Nth. America Bank of British Nth. America Bank of S. Columbia Do New Bank of S. Australia Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Bank of Victoria Chartered of India, Austra., & China Chartered Mercantile of Ind.L&cc. City, Limited Consolidated, Lim Delhi & London, L. Consolidated, Lim Delhi & London, L English Bank of Rio de Janerio, Lim. Eng. Bo ft. Plate, L English Scottish, & Australian, Chr. Franco-Egyptn, is 5p German B. of Lon., L Hong Kong & Shan. Imperial, Limited Do New London & County, L.	·•JUNUARS 1025 :: 2020 7 2025 40 2020 50 10 20 25 50 10 20 25 40 20 20 20 10 225 50 10 20 25 40 10 6 10 25 20 20 20 20 20 20 20 20 20 20 20 20 20	·pied 10 :: 102 0 7 10 1200 7 10 1200 7 10 1200 7 10 20 10 8 25 25 5 20 250 10 8 25 25 5 20 10 8 25 10 0 10 28 16 10 10 28 16 10 10 28 16 10 10 28 16 10 10 28 16 10 10 28 16 10 10 20 15 10 20 10 10 20 15 10 10 10 10 10 10 10 10 10 10 10 10 10	Closing Prices. 93 10 134 13 99 10 134 13 99 14 12 20 21 74 8 44 4 122 13 85 87 224 23 10 11 57 59 74 8 25 30 63 65 264 27 10 11 41 43 37 39 11 11 221 23 154 16 214 22 63 70 24 2 74 8  133 14 45 5 29 40 12 12 20 21 21 22 13 25 30 63 65 26 27 10 11 11 22 23 23 15 16 21 22 23 15 16 21 22 23 15 16 21 22 23 25 30 63 65 26 27 10 11 11 22 23 23 15 16 16 21 22 23 25 30 63 65 26 27 10 11 11 22 23 23 15 16 16 21 22 23 25 30 10 11 21 22 23 25 30 10 11 21 22 23 25 30 10 11 21 22 23 25 30 26 27 27 18 20 21 21 22 23 20 25 20 25 20 21 22 22 22 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Autho- rised Issue. 100,000 80,000 150,000 60,000 10,000 12,500 12,500 12,500 12,500 12,500 100,000 50,000 100,000 82,000 100,000 82,000 30,000 80,000 20,000 100,000 50,000 75,000 50,000 10,000 50,000 75,000 50,000 75,000 50,000 75,000 75,000 75,000 75,000 75,000 75,000 75,000 80,000	Last Annual Divi- dend. 51 200000000 2000000 2000000 20000000000	BANKS. Name. Agra, LimitedAnglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Bank of Australasia Bank of Australasia Bank of Australasia Bank of Australasia Bank of British Nth. America Bank of British Nth. Bank of British Nth. Bank of British Nth. Bank of S. Australia Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of S. Australia Canot foundon, L. Chartered of India, Austra, & China Chartered Mercan- tile of Indi L&cc. City, Limited Consolidated, Lim. Delhi & London, L English Bank of Rio de Janerio, Lim. Consolidated, Lim. Delhi & London, L English Bank of Rio de Janerio, Lim. Therma. B. of Lon. L Hong Kong & Shan Imperial, Limited Imperial, Ottoman. Internl. B. of Lon., L Ionian Do New London & County, L Do New	·•JUNUS 1025 ::202077202540202 501025 202077202540202 501025 20207720255010 20 255010 20 255020202552020202025520	·pied 10 ::002 7 10 21 20 0 6 25. 20 10 8 2525 5 20 25 10 6 25 10 20 21 5 10 20 20 21 5 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Closing Prices. 93 10 134 13 99 11 12 20 21 74 4 44 4 3 25 87 22 23 23 10 1 57 59 22 33 10 57 19 71 8 28 90 63 65 26 27 10 11 41 43 37 39 11 11 22 1 22 23 15 16 21 22 23 15 16 21 22 23 15 16 21 22 23 23 15 16 21 22 23 23 24 2 3 23 15 16 21 22 23 23 25 87 0 21 41 43 37 39 11 12 21 22 23 23 24 2 3 25 87 0 21 41 43 37 39 11 12 21 22 23 23 26 87 0 21 22 23 23 26 87 0 21 22 23 23 26 87 0 21 22 23 23 26 87 0 21 10 21 22 23 23 24 2 3 25 80 0 21 22 23 23 25 80 25 87 26 87 20 21 27 1 8 28 90 21 22 23 23 25 80 21 22 23 23 24 2 3 25 80 25 80 21 22 23 23 25 80 25 80 21 22 23 23 25 80 25 80 25 80 21 22 23 23 25 80 26 85 26 87 20 11 21 22 23 23 25 80 21 22 23 23 25 80 21 22 23 23 24 23 25 80 21 12 21 22 23 23 25 80 21 22 23 23 24 23 25 80 21 22 24 23 25 80 21 22 25 23 25 80 21 22 25 23 26 80 21 22 27 2 8 80 21 22 27 2 8 80 21 22 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Autho- rised Issue. 100,000 80,000 150,000 60,000 12,500 20,000 12,500 20,000 12,500 20,000 12,500 20,000 100,000 32,000 32,000 30,000 30,000 30,000 30,000 30,000 50,000 50,000 100,000 50,000 50,000 100,000 50,000 50,000 100,000 80,000 100,000 50,000 100,000 80,000 100,000 80,000 100,000 80,000 100,000 80,000 100,000 80,000 100,000 80,000 100,000 80,000 100,0000 100,00000000	Last Annual Divi- dend. 51 7228810 20000000 2000000 2000000 20000000000	Name. Agra, LimitedAliaace, LimitedAnglo-AustrianAnglo-Californian, L. Anglo-Californian, L. Anglo-Californian, L. Anglo-Californian, L. Anglo-Seyptian, LAnglo-Foreign, LAnglo-Italian, '66, L. Bank of Africa, LBank of Australasia Bank of B. Columbia Do NewBank of Australasia Bank of B. Columbia Do NewBank of N. Zealand, Bank of SegyptBank of N. Zealand, Bank of N. Zealand, Bank of N. Zealand, Bank of S. Australia Bank of VictoriaCen. of London, L. Chartered of India, Austra., & China Chartered of India, Chartered of India, Consolidated, LimDelhi & London, L. English Bank of Roumaria, LDelhi & London, L. English Bank of Roimercial Bank of Alexandria, LDelhi & London, L. English Bank of Riccantile of Ind. Lácc. City, LimitedDelhi & London, L. English Bank of Riccandria, LDelhi & London, L. English Bank of Riccandria, L	•arruys         105         200         70           1025         200         200         100         100           1025         200         100         100         100           1025         200         100         100         100           1025         200         100         100         100           1025         200         100         100         100           1025         200         2550         100         100         100           1025         200         2550         100         100         100         100           100	'pied 100 :1000 7 10 12 400 20 10 50 6 25. 20 10 8 255 25 20 25 10 30 3 4 4 25 10 6 20 10 10 20 5 15 20 20 5 10 10 10 20 5 15 20 20 5 10 10 10 20 5 15 20 20 5 10 10 10 20 5 15 20 20 5 10 10 10 20 5	Closing Prices. 93 10 134 13 99 10 134 13 99 14 12 20 21 74 8 44 4 122 13 85 87 224 23 10 11 57 59 74 8 25 30 63 65 264 27 10 11 41 43 37 39 11 11 221 23 154 16 214 22 63 70 24 2 74 8  133 14 45 5 29 40 12 12 20 21 21 22 13 25 30 63 65 26 27 10 11 11 22 23 23 15 16 21 22 23 15 16 21 22 23 15 16 21 22 23 25 30 63 65 26 27 10 11 11 22 23 23 15 16 16 21 22 23 25 30 63 65 26 27 10 11 11 22 23 23 15 16 16 21 22 23 25 30 10 11 21 22 23 25 30 10 11 21 22 23 25 30 10 11 21 22 23 25 30 26 27 27 18 20 21 21 22 23 20 25 20 25 20 21 22 22 22 27 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Autho- rised Issue. 100,000 80,000 50,970 80,000 10,000 10,000 12,500 10,000 20,000 12,500 100,000 32,000 100,000 32,000 32,000 32,000 32,000 32,000 32,000 32,000 32,000 30,000 30,000 30,000 50,000 75,000 50,000 10,000 6,000 75,000 50,000 10,000 10,000 75,000 50,000	Last Annual Divi- dend. 200000000 200000000000000000000000000	BANKS. Name. Agra, LimitedAnglo-Austrian Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Anglo-Californian, L Bank of Australasia Bank of Australasia Bank of Australasia Bank of Australasia Bank of British Nth. America Bank of British Nth. Bank of British Nth. Bank of British Nth. Bank of S. Australia Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Bank of N. Zealand. Cantered of India, Austra, & China Chartered Mercan- tile of Ind. L&C. Consolidated, Lim. Delhi & London, L. English Bank of Rio de Janerio, Lim. Consolidated, Lim. Delhi & London, L. English Bank of Rio de Janerio, Lim. Consolidated, Lim. Delhi & London, L. English Bank of Rio de Janerio, Lim. Theng. B. of Lon. L Hong Kong & Shan Imperial, Limited Imperial, Ottoman. Internl. B. of Lon., L Ionian Do New London & County, L Do New London & County, L Do New	·•JUNUS 1025 ::202077202540202 501025 202077202540202 501025 20207720255010 20 255010 20 255020202552020202025520	·pied 10 ::002 7 10 21 20 0 6 25. 20 10 8 2525 5 20 25 10 6 25 10 20 21 5 10 20 20 21 5 10 20 20 20 20 20 20 20 20 20 20 20 20 20	Closing Prices. 93 10 134 13 99 11 1220 21 74 4 44 4 35 87 224 23 109 11 57 59 75 88 28 30 60 65 264 27 10 11 57 59 71 8 28 30 60 65 264 27 10 11 11 224 23 155 16 21 22 57 8 68 70 24 2 77 8 0 124 13 151 12 21 22 124 13 151 12 21 22 124 13 151 12 124 13 11 11 122 13 13 14 14 121 12 13 10 11 11 121 13 14 14 121 12 13 14 14 121 12 13 14 121 12 13 14 121 12 13 14 121 12 13 14 121 12 13 13 14 121 12 13 13 14 14 121 12 12 13 13 14 12 13 13 14 12 13 13 14 12 13 13 14 12 12 13 13 14 12 13 13 14 12 13 13 14 12 12 13 13 14 12 12 13 12 13 13 14 14 12 12 12 12 12 12 13 13 14 14 12 12 12 12 12 13 13 14 14 12 12 12 12 12 13 13 14 14 12 12 12 12 13 12 13 13 14 14 12 12 12 12 12 12 13 13 14 14 12 12 12 12 12 12 13 13 14 12 12 12 12 13 13 14 12 12 12 12 12 12 12 12 12 12 12 12 12

					8	35
-4-			BANKSCom.	+		
utho- rised	Las Ann Div den	ual	Name.	Share.	Paid.	Closing Prices.
£ 50,000 50,000 80,000 40,000	8 17	%	London Joint Stk.,L.	10 20 100	5 20 15 12	51 6 231 241 451 461 26 27
50,000 15,000 50,000	8 11 12]	e : %/0%/0%	Mercantile Bank of the R. Plate, L. Merchant, Limited National Nat. of Australasia	20	20 25 10 4 3]	1 11 64 7 24 255 81 91
00,000 40,000 05,625 16,875 50,000	20 20 20 8	0,00,00,00	Nat. of N.Zealand, L. Nat. Prov. of Eng., L. Do	75 60 60 20	101 12 6 10	394 404 46 47 394 405 124 13
39,325 (00,000 60,000 40,000 4,000 25,000	8 4 11 11	2020202020	North-Eastern, Lim. North-Western Oriental Bnk. Corp. Provincial of Ireland Do New Queensland Nat., L.	20 25	6 7] 25 12] 10 5	123 104
40,000 60,000 90,000 20,000	14 16 15§	%%	Standard of British South Africa, L. Union of Australia, L. Union of London, L. Do New	75	25 25 15 7	49 51 72 74 42} 43} 26 27
	Il	ISU	RANCE COMPA	ANI	IES.	
Autho rised Issue.	Dv Pr.	dnd Shr	Name.	Share.	Paid.	Closing Prices.
24,00 3,00 50,00 20,00 100,00 5,00 50,00	0 0 0 *1 0 1 0 0 0 0 0 *0 0 *0 1 0 *1 0 1 0 *0 0 *0 0 *1 0 *0 0 *	18 10 2 4  10 0	Alliance Brit. & For. ) Do Marine, Lim. ) Atlas Fire & Life. ) Argus Life 0 Brt. & Fr. Marine, L. 9 Church of England City of Lon. F. Lim. 0 Clerical, Med.&Gen 0 Commercial Unior 0 County	100 20 50 50 100 50 100	25 4 2 1 10 5 80	10 10 21 22 19 20
1,58 50,00 50,00 10,00	57 50 *0 50 50 50 50 50 50 50 50 50 50 50 50 50	5 17 6	Do Description: Descrip	50 50 10 100 50		54 6 24 3 61 6 22 2
5,00 20,00 20,00 12,00	00 00 00 00 00 7	 0	Gresham Life Guardian Home & Colonial, L.	20 100 50	50 50 5	1 60 62 1 1 139 142
7,50 67,00 50,00 10,00 100,00 20,00	0 *4 0 0	15 5 8	Imperial Life Indemnity Marine 0 Law Fire 0 Law Life 0 Lancashire 0 Legal and Gen., L	20 100 100 20 50	2 100 2 8	154 16 155 16 112 115 57 6
100,00 92,00 87,50 49,6: 35,80 40,00	$\begin{array}{c} 00 \\ 04 \\ 126 \\ 132 \\ 30 \\ 0 \end{array}$	005	Lion Life, Limited 0 Lpl., Ln. & Glbe, F. I 0 Do (1l annuity) 0 London	20	2 2 12 2	1 201 21 23 24 57 59 41 4
10,00 20,00 50,00 50,00	000 000 000 000 000 000	6 6	Londn. & Prov. Law Lon. & Prov. Mar., L. Londn. & Staff. Fire Marine Limited	50 20 20 25	2242	4 4 1 261 27 51 5
50,00 80,00	00 00 1 00 2 00 0 54 *4	0 10 10 0	Merchants' Mar., L. 0 N. Brt & Mercantile 0 Northern 0 Ocean Marine 0 Pelican	25 100 25	6 10 5 32	1 1 25 27 44 46 5 6 235 245
2,50 200,00 100,00 200,00	00 *1 00 0 00 0 00 0	3	0 Provident Life 8 Queen Railway Passengers 8 Rock Life 8 Royal Exchange	100 10 10 5 Stk	1/10 10 100	21 2 63 7 71 8 390 400
4,80	00 27 00 *2 00 0	0 14 12	0 Royal Insurance 0 Standard Life Standard Fire, L 5 un Fire 0 Do Life	100 20	10 2	11 11 101 11
1,50 40,64 5,00 50,00	0 0	10	Union Mar., Liv., L Universal Life Universal Mar., L Odical cash bonus in	100	11	51 6
		OR	RAILWAYS.	8700		-
Auth rise Issu	d	Paid.	Name.			Closing Prices
200, 10,257, 2,508, 276, 14 13	0001 0001 0261 0271 6671 1,991 3,782 3,782	100 100 100 100 20 10	Do Preferred Caledonian, Consol Do Deferred Ord Do do No. 2 Cornwall Do A ( A receive	idate No	ed	110 19 106 0 10 11

### ST.

836		TE	IE	ECONOMIS	ST.
RAILWAYS. ORDINARY SHARES AND STOCES	Con.		r	RAILWAYS. DEBENTURE STOCKS.—Con.	
Autho- rised	Closing Prices.	Autho- rised Issue.	Paid.	Name.	Closing Prices.
2,642,000i       100       Furness, Con. Ord. St         4,927,920       100       Glasgow & S. West. Ordinary St         1,076,9221       25       Do New Ordinary St         81,5552       100       Great Eastern, Ordin         937,0731       100       Great North of Scotla         7,477,2721       100       Great North of Scotla         7,477,2721       100       Do A ( A receives n         1,159,2751       100       Do A ( A receives n         1,159,2751       100       Do A ( A receives n         1,930,2,3531       100       Great Northern (Irela         19,433,7911       100       Highland, Ord. Con.         63,292       101       Lancashire & Yorkshi         119,0401       100       Llynvi & Ogmore (Lly         236,708       4       Do Of f I or ceivs, n         1,796,4801       100       Do Pf ( Df recivs, n         1,796,4801       100       Do Pf ( Df recivs, n         1,92,9541       100       Mar, Shet, & Lincon         1,924,93714       100       Do Pf ( Df recivs, n         1,933,3351       100       Do Pf ( Df recivs, n         1,926,4901       100       Do New (May 6, 18)         1,926,4901       <	cd. Con.       121       23         ry       .73       73         ry       .73       74         ry       .73       74         tock       .15       15         adid B   152       155         nd) Org          md) Org          Ord       .1373         g.Junc       .7         .7       .7         g.Junc       .7         .74       .78         .79              ry              ry	4,016,0522 2,753,3822 300,0332 6,703,0602 176,0754 601,6002 131,2602 133,2602 133,2602 133,2602 133,2602 13,366,2392 4,302,5222 4,302,5224 200,000,0002 22,340,5182 1,000,0602 5,146,4904 270,0002 5,146,4904 270,0002 5,146,4904 270,0002 5,146,4904 270,0002 5,146,4904 270,0002 5,146,4904 270,0002 5,146,4904 270,0002 5,146,4904 270,0002 3,00,0002 1,2079,8753 1,331,191 964,3662 1,383,6912 4,342,4402 1,571,5752 3,687,1644 465,5500 4,342,4402 1,575,0002 4,996,5963 1,2079,8753 1,383,6912 4,342,4402 1,571,5752 3,667,1644 400,0002 1,209,5953 5,6500 4,996,5963 1,2079,8753 1,367,1644 400,0002 1,209,5953 5,6500 4,996,5963 1,2079,8753 1,2079,8753 1,367,1644 400,0002 1,209,000 7,79,1252 935,4500 4,996,5963 1,203,7001 5,002,8633 1,404,9290 7,91,0400 288,3751	1000 1000 1000 1000 1000 1000 1000 100	Lañcashire & Yorkshire 4 Llynvi and Ogmore	1111/2       1.22/2             114       116         106       108         110       112         122       124         118       120         117       119         106       108         114       15         113       14         113       14         114       16             122       124         113       14         113       14         120       122         154       158         105       107         113       14         107       108         105       107         113       11         113       15         122       124         120       122         114       115         111       113         137       139         106       108         107       109         118       120         106       108         135       137         120       122<
Name.	asing Closing panies. Prices.	1,955,860 155,556 15,100,406 797,981 872,000 1,066,083	100 100 100 100 100 100	Lon. B. & S. C. Con. Guar. 5 Lon. C. & D. SheernessRtCh Lon. & NW. 4 % Guaranteec Lond. & S. W. Cons. Guar. 4 % Manchester, Sheff., & Lin. 6 % Do 1st Preference 41 %	133       135         114       116         111       113         109       111         158       160
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	W.&G W 110 112 117 119 Eastern 80 83 rthern 157 159 atedCo.s 117 119 t. & Met Eastern 119 121 119 121 astern 70 72 131 33 hat.&D	366,693/ 490,000/ 1,797,428/ 250,000/ 350,000/ 350,000/ 350,000/ 3,50,431/ 5,94,577/ 2,444,129/ 2,500,413/ 450,000/ 1,050,000/ 3,152,747/ 58,500 40,000 984,300/ 165,000/	100 100 100 100 100 100 100 100 100 100	Do 34 % Do Irredeem. 5 % Rnt. Ch Do 44 % Rent Charge Metropolitan District, Ealing Exten. Rent Charge 4 Do Fulham Exten. do 44 Do Midland 4% Rnt. Chr Midland, 4 % Con. Per. Rt. Ch Do 4 % Guaranteed Pref North British, Con. 4 % No. North Eastern, Consol. 4 % Do Stockton & Darl. A, 5 % Do, do B and C, 6 % Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anns. Do Consolid.ted Guar. 44	$\begin{array}{c} 83 & 85 \\ 129 & 131 \\ 111 & 113 \\ 111 & 113 \\ 112 & 114 \\ 104 & 106 \\ 110 & 112 \\ 110 & 112 \\ 110 & 112 \\ 105 & 107 \\ 109 & 111 \\ 133 & 135 \\ 157 & 160 \\ 109 & 111 \\ 264 & 271 \\ 106 & 271 \\ 2118 & 20 \end{array}$
50 Do, do 6 % Do 100 North and South-West. Junction	M&NL	PREFERI	INCE	SHARES AND STOCKS, WITH DI	VIDENDS
100     Do Bothwell Lien		8,579,935 2,946,342 1,639,340 375,00 400,000 900,000 13007501 350,000 68,83 1,892,150	$\begin{array}{ccccccc} l & 100 \\ l & 10 \\ 0 & 100 \\ l & 100 \\ l & 100 \\ 1 & $	Do 5 %, 1878           Cornwall Minerals 6 %           East London, 5 % 1st Pref           Do 1877           Furness, Con. Pref. 4 %           Do 5 %           Do 5 %           Preference Stock           Glasgow & SthWestern 5	$\begin{array}{c} 103 \ 105 \\ 127 \ 129 \\ 28 \ 23 \\ 103 \ 105 \\ 103 \ 105 \\ 102 \ 104 \\ \% \ 124 \ 13 \end{array}$
Autho- rised 5 Name.	Closing Prices.	5,041,708 1,000,000 1,150,000 575,000	8/ 100 0/ 100 0/ 100 0/ 100	0 Great Eastern, Con. 4 % Pr Do 5 % 1876 Do Northern Extension 5	f. 106 108 109 110 % 109 110
2,099,8921 100 Glasgow & SWest 4,920,9121 100 Great Eastern 1,510,0001 100 Do A 2,866,7741 100 Do B 1867 Redee 488,2171 100 Do B 1867 Redee 687,7144 100 To East Anglian 804,8281 100 Great North of So 7,977,1901 100 Great Northerc 8,639,3512 100 Great Northerc	6 % 153 158 5 % 127 132 6 % 107 112 6 % 100 105 31% 95 95 4 % 110 111	482,053 329,133 5,655,000 2,497,684 1,000,000 1,400,000 830,000 1,200,000 1,461,461 8,390,18 1,200,000 1,348,000 6,190,311 1,795,000 5,596,582 23,060,622	100         22         100         101         102         103         104         105         101         102         103         104         105         105         100         101         102         103         104         105         105         100         101         102         103         104         105         105         100         100         10	<ul> <li>0 Great N. of Scotland 4½ % / Do B.</li> <li>Do B.</li> <li>Great Northern, 4½ % Pref.</li> <li>Do 4½ %, 1876</li> <li>Do 4½ %, 1877</li> <li>Do 4½ % 1877</li> <li>Do 4% % 16, Con. 1 Sept. %</li> <li>Do 4% % 18, Con. 1 Sept. %</li> <li>O Great Western, Consolidate Preference 5%.</li> <li>Great Western, Consolidate Preference 5%.</li> <li>Gon. 4% Pref. Stock, 1879</li> <li>Do 4% Pref. Stock, 1879</li> <li>Do 4% Pref. Stock, 1880</li> <li>London, Brighton, &amp; Sout Coast, Con. Fref. 5%</li> <li>Do 2nd Con. 5%.</li> <li>London, Chatham, &amp; Dov</li> </ul>	119 121 119 121 118 120 83 106 108 86 112 114 106 108 86 112 114 114 126 108 110 115 117 111 113 128 130 126 128 127 128 130 128 130 138 130 138 130 138 130 138 138 130 138 138 138 138 138 138 138 138 138 138 138 138 138 138 138 138 138 138

[July ,14 1883 RAILWAYS. PREFERENCE SHARES AND STOCES. Autho rised Issue. Paid. 
 Issue,
 Theorem
 Theorem
 Name,
 Closing

 18sue,
 E
 Name,
 Closing

 18sue,
 E
 Name,
 Price,

 100,0002
 100
 London, Tilbury, & Southend
 Price,

 1,000,0002
 100
 Lynn and Fakenham 5 %
 --- 

 1,000,0002
 100
 Do 5 %, 1574
 127 129

 1,000,0002
 100
 Do convertible, 1884
 128 129

 1,000,0002
 100
 Do convertible, 1889
 125 129

 1,000,0002
 100
 Do convertible, 1889
 125 129

 1,000,0002
 100
 Metropolitan 4 % Stock
 106 198

 1,960,0002
 100
 Metropolitan and St John's
 Mod 5 % Preference

 11,002,6851
 100
 Do 4 %, 1875, do 1885
 128 224

 205,000
 10
 Do 4 %, 1875, do 1885
 128 224

 205,000
 10
 Do 4 %, 1875, do 1885
 128 224

 205,000
 10
 Do 4 %, 1875, do 1885
 128 224

 2,220,8821
 100
 Do 1805 Preference
 Name Closing Prices INDIAN RAILWAYS. BRITISH POSSESSIONS. 
 BRITISH POSSESSIONS.

 Atlantic & St Lawrne. Sh. 6%

 Barbadoes 6 % Pref. Shares

 Buffalo and Lake Huron

 ID 0 15 Mt. 5% / Perg. Bds 79120 121

 Do 5% / Bonds, 2nd Mort. 120 121

 Do 5% / Bonds, 2nd Mort. 120 121

 Canada Central 5 %, 184

 Mortgage

 Mortgage

 Do T % Perpetual Pref. 143 147

 Grnd. Trunk June. R. 5% Bds

 Do Equip, M. Bds, 14 cho%

 Do 2nd do.

 Mo 2nd do.

 Mo 2nd do.

 Mo 2nd do.

 Mo 3rd do.

 Mo 2nd do.

 Go 3rd do.

 Mo 3rd do.
  $\begin{array}{ccccccc} 11,278 & 100 \\ 20,000 & 5 \\ 52,513 & 10 \\ 297,600l & 100 \\ 660,000l & 100 \\ 500,000l & 100 \end{array}$ 

168,0554	100	Do Stu uo Dohon Stock 110 10
949,3531	100	Do 5 % Per. Deben. Stock IIa 10 Do 5 % Per. Deben. Stock IIa 10 G. Western of Canada Shares 14 G. Western of Canada Shares 14 10 11
299,7511	20	G. Western of Canada Shares Arg Do 5 % Preference Stock 109 11 Do 5 % Preference Stock 109 11
505,7581	100	DO D / Freicichen Stock 115 14
673,9001	100	170 FUL 0 /0
000,000!	100	Do 6 % Bonds, payable 90 108 110 Do 6 % Bonds, payable 90 108 110
450,0001		Do 6 % Bonds, payabe Hamilton& NWst. 1st Mt. 6 % 104 106
90,0002	100	Island Pond Surt Bay United
	100	Melbourne. a nob. Las hie 1896
		5 % BOILUE, Past Mort 93 10
525,000/	100	Mid. of Can. Ster. Most Scrip 91 15
610,800/	100	Do b / Cuile and Gree
400,000/	100	Newfndld. 1st Mt. Ld. Gt. Scp North. of Canada, 5 % 1st Mort 102 104 Do 6 % 2nd do
850,0001	100	North Of Calibration / 101 100
285,0001		North. of Canada, 5 % Istant. 101 100 Do 6 % 2nd do
150,0002	100	Do o / Pronds A
50,0001	100	Do 6 % 2nd do
100,0002	100	Do 1st North. Ext. Prf. 6 % 104 106 Do 1st North. Ext. 6 % 1mp. Mt. 104 106
133,200/	100	Do 1st North. Ext. Pri. 6 7 108 Do Nth. Ext. 6 % Imp. Mt. 104 106 Do Nth. and Maine
44,4002	100	DO Mult. 1 Maine
\$55,0002	100	
200,0001	100	
	-	Tag Main Line L. Debent 47
650,0007	100	Lass and a to Cap of D L Lass
	100	Do Fun. Inte & Bruce, Rail. as 18
\$10,900/	100	Do Fun. Int. Cer. of a sec. Toronto, Grey, & Bruce, Rail. of Can. 6 % Ster. Bds. 1st Mrt. Wallingth., Grey&BruceRy of 94 96
		OTCALLO /0 A Thursdarky C
632,0001	100	ofCan.6 % Ster. Bos. in Store of Can. 6 % Ster. Bos. in Store of Star Star Star Star Star Star Star Star
		Can. 7 A

# July 14, 1883.]

383

R,

Closing Prices

68 73 -

## THE ECONOMIST.

		FOREIGN RAILWAYS.	
Autho- rised Issue.	Paid.	Name.	Closing Prices.
15.000	20	Alagoas, Limited, guar. 7 %	221 221 22 24
\$7.948	10	Antwerp and Rotterdam Arica and Tacna	9 11
25,000 90,000	00	Dabia S Francisco, L. Multer //c	211 22
42,500	5	Belgian Eastern Junction Bolivar, Limited	11 11
40,000 24,075	20	Bolivar, Limited Brazin. Imp. Cntl. Bahia, g. 7% Buenos Ayres G. Southern, L.	180 182
950,000l	100		16 :6
000,0007	100	Do 5% Debenture Stock	101 0
35,000	10	Buenos Ayres a Ensentiar Porty Lim., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Do 6 % Velocity of the Stock	124 12
300,000	100	Central Argentine, L. g. 7 %	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
550,700l 100,000	10	Centl. Urugy. of M. Video, L. Do. Permit. 6 % Deb. Stock	9 9
500,0001	100 20	Conde d'Eu, Lim, guar. 7 %	221 23
21,250	15	Do 00	
8,400 15,000	100 20	Copiapo Donna Theresa Christina, Limited, 7 % Preference Dunaburg and Witepsk, Lim.	
		Limited, 7 % Preference	211 21 16 16
0,000	16 16		
100,000	90	Dutch Rhenish Do New	23 24
3,000 25,000	3	D. 1.	3 4 19] 19]
\$2,000 1,400	20 20	East Argentine, Lim., gua. 7% Do Nos. 46,601 to 48,000	191 19 241 25
15,000	20	Do, do East Argentine, Lim., gua. 7% Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	24 25 122 124
262,500/ 12,500		IMM BEAZINAN NALADATATIC NOVA	
		Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim.,	22 22]
112,500	20	guar.5 % 1st and 2nd Issue	14 14
40,000		Time Limited	51 5 10 12
254,7207 554,1007	100	Mexican, Limited Do 1st Preference 8 %	100 101
)11,960 <b>i</b> )00,000 <b>i</b>	100	Do & Pernetual Deh Stk	92 94 123 125
22,500	20	Minas & Rio, Lim., guar. 7 %	243 25
26,595	20	Namurand Liege) gua. 14f p.an. Belgian Do. g. 6% pref. ) Govrmt. ( Northern of B. Ayres, L., Ord. De Guardian States, S. 1997)	11 12
10,000		Do. g. 6% pref. ) Govrmt. (	25 27 3 4
4,500	10 10	DO OTISTISTICCOU & /o second	0 9
5,383 179,6654	100	Do Deferred Do 6 % Debenture Stock	51 51 101 103
11,250	10	Norwegian Trunk Pref.	
47,500 200,0002		Ottoman (Smyrna to Aidin) Porto Alegre and N. Hamburg	71 71
		Brazilian, Lim., Deb. Stk.	82 85
75,000 2 0,0002		Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7%	15 16 101 2
81,600	20	Kiga and Dunaburg	134 14
40,000 60,000	10	Royal Sardinian Do Preference	
92,000 38,000	4	Royal Swedish Do 7 %	1 1
31,000	20	Sambre and Meuse Do 5½ % Preference	10 11
20,000	10 20	Do 51 % Preference San Paulo (Braz.) Lim. g. 7 %	1: 12 38 38
750,000/	100	Do. 54 % Debenture Stock	1201121
20,708 7,500	20	bo 7 % Preference	13 15
750,000	20	South Austrian Swedish Central, Limited	131 13
45,000	20		41 5
26,757 14,000	8] 10	west rlanders	19 19
		Do 51 % Preference	12 13
	-		
		Name.	Closing Prices.
0 Antw 0 Beira	erp a	nd Rotterdam	
Bergy Boliv	lager	(Prtugse) Nos. 1 to 121,117 3 %	4 6 63 65
Braz	lian 1	imperial Cen. Bahia Lim 6 %	100 105
0 Do 0 Came	Nos.	(rrugse) Nos. 1 to 121,117 3 % nas	105 6 105 6
. Charl	A-los	of mar he Durais	101 103 85 87
0 Donn	a The	them (that ug, uo	85 87
4) Dute	Ind	Christina, L. 04 % Deb. 54%	100 1
0 Easte	in of	France Mrt. Deb., 18847 %	101 103
4 Great	Lux	embourg	14 14
0 Have	ne D.		24 25
Hava	1885	all, 1st Mort. 7 % Bonds 7 % d Martanzas	105 108
9 Do			
0 Imp	Han ei	line br. 12 + an	
10 Imp. 10 Imp.	Brazi De ar	lian Natl & Nova Cruz Scrip51%	101 103

Bond.	Name.	Closing Prices.
	Recife and San Francisco (Pernam- buco)	
20	Royal Sardinian, A	10 11
20	Do B	10 11
55	Royal Swedish Consolidated	53 55
100	Sagua La Grande	102 4 103 4
100 100	San Paulo & Rio de Janeiro, guar6 %	103 4
20	Do 2nd Series	
20	Do 1971 (Series V) 2 9	
20	Do 1871 (Series X)	14 14
20	South Italian	101 11
100	Swedish Central, Lim., 1st Mort 5 %	00 71
100	Do 2nd Mortgage	
100	Tamboff-Kosloff, guar. by Russia 5 %	
20	Varna	61 71
12	Do	54 6
20	Western of France	14 14
	Western of Buenos Ayres 6 % Bonds6 %	106 6
	Do, 751 paid	
100	Western of San Paulo Debenture	
	Bonds	109 111

### TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Clos Pric	
5	5	Anglo-Argentine, Limited	5)	6
Stk.		Do 6 % Debenture Stock		
10	10	Barcelona, Limited	8	9
10	10	Belfast Street Tramways	71	
10	10	Birkenhead, Ordinary	1	2
10	10	Do 6 % Preference	6	183
10	10	Bordeaux Tramway & Omnibus, L.		10
10	10	Do 5 % Preference	9	10
2	2	Brazilian Street, Limited	1	1
10	10	Bristol, Limited	74	8
10	10	Calcutta, Limited Nos. 1 to 17,550		12
5	5	City of Buenos Ayres, Limited	81	8
Stk.		Do Permanent 6 % Deben. Stock	110	120
10	10	Dublin United	81	9
10	10	Edinburgh Street Tramways	101	11
10	10	Do 10/ Second Issue		
10	9	Glasgow Tramway & Omnibus, L	161	17
10	10	Hull Street Tramways	91	8
6	6	Imperial, Limited, Nos. 1 to 17,700	4	1
10	10	Liverpool United Tram. & Omnibus	8	8
10	10	London, Limited Do 6 % Preference	134	14
10	10	Do 6 % Preference	13	13
	100	Do 5 % Debenture Stock	106	110
Stk.		London General Omnibus Co., Lim.	170	180
10	10	London Street Tramways	15	16
10	10	North Metropolitan	174	18
10	10	Nottingham and District, Limited	8	9
10	10	Provincial, Limited	81	8
10	10	Sheffield	4	5
10	10	Southampton	41	5
10	10	Sunderland, Limited	24	3
10	10		2	
10	10	Tramways Company of Germany	10}	10
5	5	Tramways Union, Limited	2	3
10	10	Wolverhampton, Limited	4	5

### TELEGRAPHS AND TELEPHONES. 1

reference	14 10 1	ELEGRAPHS AND TELEPHONES.	100 100 Do 5% Debentures
FOREIGN RAILWAY OBLIGATIONS.	Stk.		25         25         Rio de Janeiro City Improv., Lim         27         22           100         100         Do 5% 1878, Red. Deb. Reg
Name.	Closing 1 Prices. 10	100         Do Deferred	100     100     Do to Bearer     100     100     100       10     7     Robert Campbell and Sons, Limited     64       5     5     Royal Aquarium, &c., Limited     24       5     5     Do 6% Preference     44       12     12     Telegraphic Construction, &c., Lim.     33
20     Antwerp and Rotterdam	105         6         10           101         103         10           85         87         100           85         87         100           100         1         100	10         Do 10 % Preference         171/2         184/2           9         Direct Spanish, Limited         54/54         54/54           10         Do 10 % Preference         152/16         152/16           20         Direct United States Cable, Lim., 1877	100         100         00 6 % Bonds         98 100           5         5         Do 2nd Bonus Trust Certificates         16           5         5         Tranways and General Works, L         2           10         8         United Aabestos, Limited, Ord, A.         2           10         10         Do Deferred, B         16         17           10         10         United States Rolling Stock         16         17           100         80         Do 6 % Debenture         102         10           100         81         Do 6 % Debenture         102         11         11           10         10         Val de Travers Asphalte Paving, L         44         44         10         11         15
20 Eastern of France		10         Eastern Extension, Australasia, and China, Limited         111         113           100         Do 6 % Debentures, repay. 1891         100         112         100           100         Do 5 %         —         1000         102         106	IRON, COAL, AND COPPER.
20     Do     Do     So       21     Do     Harana Rail, Ist Mort, 7 % Bonds     7       21     Harana Rail, Ist Mort, 7 % Bonds     7       210     Harana Rail, Ist Mort, 7 % Bonds     7       210     Imp, Branilan Nati & Nova Cruz Scrip54       210     Mara Charkow-Azow       210     Matanma and Sabanilla       210     Mana and Rio 6 % Debentures       210     Masa Picc to Y Ca       210     Masajo-Ocaraham, Certs, of Depst. 5       210     Nottherm of Spain, Priority Obligs3       210     Natherm of Sapin, Priority Obligs3       210     Do (tate Charleroj)33       210     Di Strip Logan, Smither	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1         Do Script         21         22         24           5         United Telephone, Limited         94         94         94           10         West Coast of America, Limited         94         94         94           20         Western & Brazilian, Limited         95         64         105         109           10         Do 6 % Debentures A, 1910         105         109         106         106         104           10         Do 6 % First Preference         64         7         5         54           100         Bo 6 % Second Preference         64         7         5         54           100         Bo 6 % Second Preference         5         5         54           100         Western Union of United States 7 %         122         124	10       10       Bibao Iron Ore, Limited       214 22         20       20       Bolckow, Vaughan, & Co., Limited.       214 22         20       12       Do.       214 22         20       12       Do.       214 22         20       12       Do.       214 22         20       12       Consett Iron, Limited       14         10       71       Consett Iron, Limited       24         23       20       Ebbw Vale Steel, Iron, and Coal, L       74         3       24       English & Australian Copper, Lim.       24         10       75       John Brown and Co., Limited       58         1000100       Lehigh and Wilkes Barre Coal, 1st       Mortgage 6%       Sterling         100       15       Mantrylo and Blains Ironworks, Imited       51       51         10       10       Newport Abercare Black Vein       51       51         10       10       Newport Abercare Black Vein       51       51         20       20       Pelsall Coal and Iron, Limited       12       12         11       10       Newport Abercare Black Vein       14       15         20       20       Pelsall Coal and Iron, Limited       <

	CO	MMERCIAL, INDUSTRIAL,	&c.
Share.	Paid	Name.	Closing Prices.
1	1	Aerated Bread, Limited	1 1
10 10	4	Anglo-American Brush Electric Do fully paid	31 31 6 7
10	10	Do fully paid	91 104
10 10	10 5	Do Preference Assam Rail. & Trade., Lm. Pref. Shs.	9 10 71 St
1	1	Do Deferred Shares	1 2
5	31	Australasn Elec. Light. Pwr.& Strge.1 Aylesbury Dairy Company, Lim.	10 10
10	10	Darnagore Jute Factory, Limited	8 91
10 10	10 5	Brighton Aquarium British Insulite, Limited, A Shares	2 24
10	3	Brown, Davis, and Co., Limited	2 2
5	24 100	Brush Elec. Lght & Pwr. Co. of Scot. I Cantareira Wtr. Supply, &c., L. 6% Db.	92 94
20	10		17 10
40	36± 100	Do 41 % Pref. Mortgage Bonds	91 101 99 101
25	20	City Offices, Limited	41 43 11 21
10 Stk.	100	Crystal Palace, A	48 53
Stk.	100	and an appropriate excession and an and and and and and and and and	7 8
Stk.	100	Do 6% Debenture Stock	
10 10	7	Devas, Routledge, and Co., Lim	31 4
10	6	Eley Brothers, Limited Do New	23 31
5 16	5 14	Explosives Company, Limited	3 4 12 13
15	104	Foster, Forter, and Co., Limited	15 16
55	21 91	Great Western Elec. Light & Pwr., L. Hammond Electric Light & Power	1 1
		Supply, Limited	2 24
10	9	Henry & Edward N. Levy & Co., Lim. Horse Shoe Manufacturing	54 61
Stk.	100	Improved Industrial Dwellings, L	111 113
10 10	4	Do B Shares Improved Wood Pavement, Lim	71 71
5	2	Indian & Oriental Elec. Strge & Wks. I.	
10	10	India Rubber, Gutta Percha, and Telegraphic Works, Limited	301 311
100	100	Do 6% Debentures	103 106
10 20	10 20	John Moir and Son Liebig's Extract of Meat, Limited	1 8 84
10	10	Linoleum Manufacturing, Limited	28 30
25 10	17 6	Lion Brewery, Limited Do New	29 30 9 10
20	20	Do Perpetual 6% Preference	21 26
1 50	16/	London Fish Mrkt.& Nat. Fishery, L. London & Glasgow Eng. & IronShip, L.	20 23
1	1	London & Glasgow Eng. & IronShip, L. Max Greger and Co., Limited, A	11
1 25	1 25	Maxim-Weston Electric, Limited Metropolitan Association for Im-	
-		proving Dwellings Indus. Classes	24 26
20 20	10	Midland Rail. Carriage & Wagon, L. Do 6% Preference	64 74
10	10	Milner's Safe, Limited	121 13
10 8	1 8	National Safe Deposit, Limited	1 1½ 5½ 6
5	5	Native Guano, Limited	42 48
54	1 4	Do 1l paid New Westminster Brewery, Limited	51 61
4	4 8	ANO U/O A A DAGA DIRUQ	42 42
10 10	6	Norton Brothers and Co., Limited Pawson and Co., Limited	51 6
7 20	7 20	Pawson and Co., Limited Phospho-Guano, Limited Price's Patent Candle Company, Lim	47 57
20 20	5	Public Works of Egypt	4 4
100	100	Recife Drainage, Limited, 5% Deb. Richard Hornsby and Sons, Limited	87 90 53 6
100	100	Do 5% Debentures	994 1004
25 100	25 100	Rio de Janeiro City Improv., Lim	27 28 99 101
00	100		100 102
10 5	75	Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited	61 7 21 23
5	5	Do 6% Preference Telegraphic Construction, &c., Lim.	4 41 33 344
12 00	12 100	Telegraphic Construction, &c., Lim. Do 6% Bonds	33 34 4 98 101
5	5	Do 2nd Bonus Trust Certificates :	1 17
5 10	5	Tramways and General Works, L. United Asbestos, Limited, Ord., A	2 21 2 3
10	10	Do Deferred, B Unit. Lim. & Vorwohle Asphalte, L.	1 1
10 20	10 20	Unit. Lim. & Vorwohle Asphalte, L. United States Rolling Stock	11 24 16 17
00	88	Do 6% Debenture	102 104
10 10	10 81	Do 6% Debenture Val de Travers Asphalte Paving, L. Young's Paraffin Light & Min. Oil, L	41 ð 11 12
1	1	Zoedone Company, Limited	1 1
	**	ON CONT IND CODDER	
_	_	RON, COAL, AND COPPER	la la
10	10	Bilbao Iron Ore, Limited	011 001

18

1 52

165 20

-

State of the second

		I	RON, COAL, AND COPPER	
1	10		Bilbao Iron Ore, Limited	*** ***
	20	20	Bolckow, Vaughan, & Co., Limited	214 224
	20	12	Do	12 13
	10	10	Chillington Iron, Limited	11 11
	10	74	Consett Iron, Limited	24 26
	23	20	Ebbw Vale Steel, Iron, and Coal, L.	71 81
	3	24	English & Australian Copper, Lim	
	10	91	Huntingdon Copper & Sulphur, L	
	100	75	John Brown and Co., Limited	58 61
	1000	100	Lehigh and Wilkes Barre Coal, 1st	
1			Mortgage 6% Sterling	98 100
	10	54	Muntz's Metal, Limited	81 9
	624	024	Nantyglo and Blaina Ironworks,	
	-		Limited, "Preferred"	51 53
	3	2}	Nerbudda Coal and Iron, Limited	1 1k
	10	10	Newport Abercarn Black Vein	
			Steam Coal, Limited	9 94
	20	20	New Sharlston Collieries, L., Pref	54 54
	20	20	Pelsall Coal and Iron, Limited	12 13
	5	5	Rhymney Iron, Limited	11 11
1	5	84		1 1
	100	100	Do 7 % Deben. Registered, 1890	96 101
	100	100	Do 7 % to Besrer, 1890	96 101
	10	10	Sydney and Louisburg Coal and	
			Railway, Lim., Ordinary Shares	1 2
	10	6		7 9
	10	10	Do 2nd Preference	3 5
	10	6	Vancouver Coal, Limited	24 8

FIN	INANCIAL, LAND, & INVESTMENT.			-	GAS.		BRITISH MINES.					
Share.	Paid.	Name. Closing Prices.			Paid.	Name.	Closing Prices.	Autho- rised Issue,	Share.	Paid. Name. Co		
10	1	Agricultural of Mauritius, Limited America. Freehld. Ld. Mt. of Lon. L.	2 24	01 Share.	10	Alliance & Dub. Consums. max. 10%	18 19	10,240	5	1	Deman G	Pr
20 Stk. Stk.	100	American Investment Trust, L. Pref.	111 113	10 20	8 20	Do 7 % Bahia, Limited	13 14 21 22	6,144 2,048	•••		East Lovell	
20		5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	161 171	20 5	20 5	Do 10 % Preference, Limited Bombay, Limited	6 61	15,000 18,000 9,000	1	15/	Great Laxey, Limited	1. 16
20 10	52	Do Australasian Mort. and Agency, L	24 34		4 100	Do New Brentford Consolidated	41 5 177 182	9,000 12,000 512		6/11/6 11/6	Prince of Wales	
25 10	211	Australian Agricultural	11 - 1	20	100 20	Do 5 % Preference	39 41	6,123 4,500		11 8/5/6 7/12/4	South Condumer	30
25	5	Australian Mortgage, Land, and Finance, Limited Do 4 % Debenture Stock		10 20	10 20 100	Buenos Ayres, New, Limited Cagliari Gas and Water, Limited Commercial	221 234	6,000 15,000	41	41	Tin Croft.	8 8
Stk. 10 25	2	British and American Mortgage, L. British & Australas. Trust Loan, L	21 21	Stk.	100	Do New Stock	157 162	6,000 2,798		214	West Chinester	4
10 32	2 32	British & N. Zealnd. Mt. & Agney. L. British American Land	2 2 <del>1</del> 38 40	20 20	20 14	Continental Union, Limited Do New, 1869 & 1872	27 28 18 19	1,200 6,144 5,170		6/15/	o Wheel P.	
1 10	1 3	Canada Company Canada North-West Land Co., Lim	92 94	20 10	20 10	Do 7 % Preference European, Limited	$   \begin{array}{cccc}     26 & 27 \\     19 & 20   \end{array} $	COT			o tracar orenvine	second 5
1 25	12	Central Argentine Land City of London Real Property, Lim		10 10	71	Do New	9 91	150,000	) 1	1 4	AND FOREIGN Akankoo Gold Min.,	Land
12) 20	5	Do New 124l Shares Credit Foncier Egyptien Do Land Mortgage Debentures	91 101	Stk	100	Gas Light and Coke A, Ordinary Do B, 4 % Maximum Do C. 10 % Preferential	82 35	\$5,000 130,000	2	2	Alamillos limited	
100 50 Stk.	100 10 100	Credit Foncier of Mauritius, Limited Foreign and Col. Gov. Trust, L. Pref	1 12] 13	Stk	. 100 . 100 . 100	Do D, 10% —	225 229	64,882	10	10	Anglo-African Dian	Lim.
Stk.	100	Do Def. receives no divd. unti 5 % has been paid Preferred	1	Stk	. 200	Do F, 5% -	$107 111 \\ 157 162$	20,000 18,000	5	5	BroadwayGoldMin.	2
6 Stk.	100	General Credit & Discount, Limited Governments Stock Investment, L	82 85	Stk	. 100	Do H, 7 % Maximum Do 4, % Debenture Stock	139 142 103 106	82,500 20,000 27,000	10	7	Canadian Copper, & Cape Copper, Lim Capeof Gd. HopeDm	aited 4
15 71 71	15	Hudson's Bay Imperial Credit, Limited	271 281	Stk 10	. 100 10	Hong Kong and China	110 114	23,000	0 5	5	Capeor Gd. HopeDm CentlJagersfontein Chile Gold Mining,	D.L
71 93 10		Do 5 % Preference International Financial Society, L Italian Land and Investment, Lim	6 6	Stk	. 100	London	219 223	125,000 75,000		19/	6 Chontales, Limited Colar Gold Mining	L
10 10 173	3	Land Corporation of Canada, Lim. Land Mortgage of India, Limite	. 14 24	5	. 100 5		21 21	65,000 100,000	0 1		Colorado United, L Cootacovil Gold Mi	im
100 20	100	Do 5 % Debentures Land and Mortgage of Egypt, Lin	100 102	100 20	100	Metropol. of Melbourne 6% Deben.		50,000 200,000 75,000	0 1	1	Copiapo, Limited Devalá Moyar Gold Devalá Provid. Gol	1, L
20 100	5 100	Do New, Nos. 1 to 20,380 Do 5 % Mortgage Debentures	94 96	5	54	Oriental, Limited	71 71 61 61	120,000				Gold
50 50	10 37	London Financial Association, Lin	1. 1 14	5	1 5	Do New, 1879 Ottoman, Limited		125,00	0 1		Don Pedro North Rey, Limited	h del
10 10 20	1 2 5	Mauritius Land, &c., Limited	. 32 41	10 20	20	Rio de Janeiro, Limited	. 21 23	190,00	10	1 14	Eberhardt,Limited	L,Ord.
50 10	50 10	Municipal Trust, Limited, Ordinar	y 27 29 1. 61 71		) 10 c. 100 c. 100	South Metropolitan, A	. 219 224	20,00 200,00			Exchequer Gold	and
5 25	5	Do 8 % Preference National Discount, Limited	. 7 7		s. 100	Do Perpetual 5 % Debent. Stock	t 123 126	25,00 72,00		2 2 2	a he could be and a second and a second	** ******
10 100	100	Nat. Mort. & Agency of N. Zealnd, I New Brunswick L. and Lumber 5	11 13 % 82 86	10		and Coke Original	8 91	27,40		8 8	Gold, Limited General Mining As	socia-
10		and Agency Company, Limite	d 13 21	=	1	1		120,00	0 1	1 1	tion, Limited. HooverHillGoldMn	ng.,L
10 25 10	2	New Zealand Ln. & Merc. Agency, 1	1 01 01			WATERWORKS.		400,00 240,00	0			Gold
25 25	25 25	New Zealand Trust & Loan, Limite Do Preference	d 18 19 271 281	20 Stl	20	Antwerp, Lamited		150,00	0	1 1	Indian Phœnix Mining, Limit	Gold ed
Stk	. 100	Newfoundland Land, Limited North British Australasian, Lim	42 47	20	$\frac{1}{10}$	Cone Valuey	9 10	150,00			Indian Trevelyan Mining, Limit	Gold
Stk 10 10		Omnium Securities, Limited, A	6 7	Stl 50	k. 100	Grand Junction Maximum 10 %	. 183 :92	100,00		1 1	Mining, Limit	ed
5 Stk	1	Otago and Southland Investment,	L. 2 21	100		Kimberley Limited	4 5	100,00	00 1	0 1	10 Kimberley Nth Blo	ek.Dm
10 20	2	Queensland Invest. & Land Mort., 1 Railway Debenture Trust, Limite	L 31 4 d 12 12	100		Lamboth Maximum 10 7	194 202	200,00	19 00	er er	Smelting Con of New York	npany
100 10	100	Do 5 % Debentures Railway Share Trust, Limited, A	110 112 91 10	10 10 St	0 70	0 Do 71 % Nos. 12,986 to 14,284 Do 4 % Pebenture Stock	105 108	15,00		3 3	3 Linares, Limited 2 London and Calif	fornia,
20 100	100	Russian 51 % Land Mort., Series	2	10		0 New River, New	360 370	210000	1	1 10	0 Mason and Barry	Lim.
100 10 Sth		Scottish American Investment,	L. 4 4	St 2	k. 10 0 2	Do Debenture Stock B O Odessa, Limited, A 5 % Preferred .	. 6 7	135,00	00		1 Mysore Gold Min	ing, L.
Stk		Do New Ord. iss. at 35 % pm.all p	d. 107 112	2	0 2 2	0 Do B	35 87	120,0	1		Limited	imited
	t. 100	South African Loan Mortgage a	127 132 nd	St 6	1 6	1 West Middlesex	104 107	100,00	01 10	00 10	0 Do 6 % Deb. 1 Nouveau Monde (	Gold
21			62 64		0 1	DO NEW SHALES		152,4	70	1	1 Do New Ooregum Gold ! of India, Lim	Mining
10		<ol> <li>South Australian Land Mortga and Agency, Limited</li> <li>Do 4<sup>1</sup>/<sub>2</sub> <sup>5</sup> Debentures, 1836</li> </ol>	2 2			SHIPPING.		\$0,0		S	3 Pestarena United	Geld,
Cr	t. 10	0 Submarine Cables Trust	103 108		5 1	6 African Steam Ship 5 Amazon Steam Navigation	124 134	14,0	00 2	20 2	0 Pontgibaud Silve	nelting
10	0	0 Do	121 13	2 2	0 1	4 Castle Mail Packets, Limited 0 Cunard Steam Shipping, Limited	. 07 07	100,0 349,0		1	1 Port Phillip, Lim	ing, L.
2	5	3 Do New 6 United Discount Corp., Limited	21 3	1	5 1	0 Do 5 General Steam Navigation 0 Do 5 % Preference	19 20	190,0	80	1	1 Rhodes Reef Mining, Limi	ted
		0 United States Mortgage 6 % Ste 0 Van Diemen's Land		1	10 1	Do 5 % Preference           Do 5 %, 1877           5 London Steam Boat, Limited	** 19 4	54,0			Mining, Lin.	Mort
-		CANALS AND DOCKS.	and the second se	1		00 Do 5 % Preference Stock	93 10		500	00 10 00 10	gage Bonds,	1900
St	k. 10		109 111	1	10 1	5 Merchant Shipping, Limited 10 National Steam Ship, Limited	6 7	895.0	000	10 1 10 1	10 Do Shares Reg 10 Do to Bearer	imited
St	k. 10 k. 10 0 10	0 Do 4 % Debenture Stock	102 104	11	50 1	8 Orient Steam Navigation	57 59	100,0	000	1	1 Roesa Grande, 1 Ruby and Dund	aing, L.
10		0 Grand Junction Canal	101 104	1	10	7 <sup>1</sup> Royal Exchange Shipping, Limit 30 Royal Mail Steam	ed 3 4 50 53	200,0		1	1 Sar a Cruz Sulph	ited
SI	tk. 10	0 Hull Dock 0 Do 4 % Debenture Stock	70 73			20 Union Steam Ship, Limited	19 20 9 10	120,0		1	1 Scottish Australi Do New	d L
S	tk. 10 tk. 10	0 London and St Katharine Dock	104-108	1 3	10 1	10 Union Steam Ship of New Zeala	nd: 13 14	122,5	500 625	2 2	2 Sierra Buttes Go 2 Do Plumas Eu	ing. L.
8	tk. 10 tk. 10 tk. 10	00 Do 41 % Preferential	100 103			TEA AND COFFEE.	1. 1.	250,0 100,0	000	1	1 South - Last	15.5
8 8	tk. 1 tk. 1	00 Millwall Dock	83 30			20 Assam Tea 20 British Indian Tea, Limited	3 3	253,0	002 8		00 St John del Rey	tatest
2.4	tk. 1 tk. 1	00 Do 5 % - Debenture 00 Regent's (or London) Canal	123 120	8	20 1	20 Darjeeling Tea, Lunited	23 24	160,0		. 1 .	Wynaad Calabar.	se. L
1 8	tk. 1 20	00 Southampton Dock	49 5:		10 20	10 Hunasgeria Coffee, Limited 20 Jorehaut Tea, Limited	1 1	0.5 /		10	7 Do, do	er, Lim
11	Sif Stk.	Suez Canai Shares     Suez Canai Shares     Do Arrear Obligations     Surrey Commercial Dock	99 10	1	10	10 Lanka Plantations, Limited 10 Lebong Tea, Limited	91 10	43, 120,	174	-1	Wentworth Gold	Min., I
	Etk )	100 Do 41 % Debenture Stock 100 Do Minimum 4 % A Pref. Stoc			10 10	10 Luckimpore Tea Co. of Assam, 2 Do New		00	000	1	1 Wynaed Perse Estate & Min 1 Yorke Peninsul	ning, b



m. .L. m.

L

lel

m.

nn. old

old

ver

ted

1...

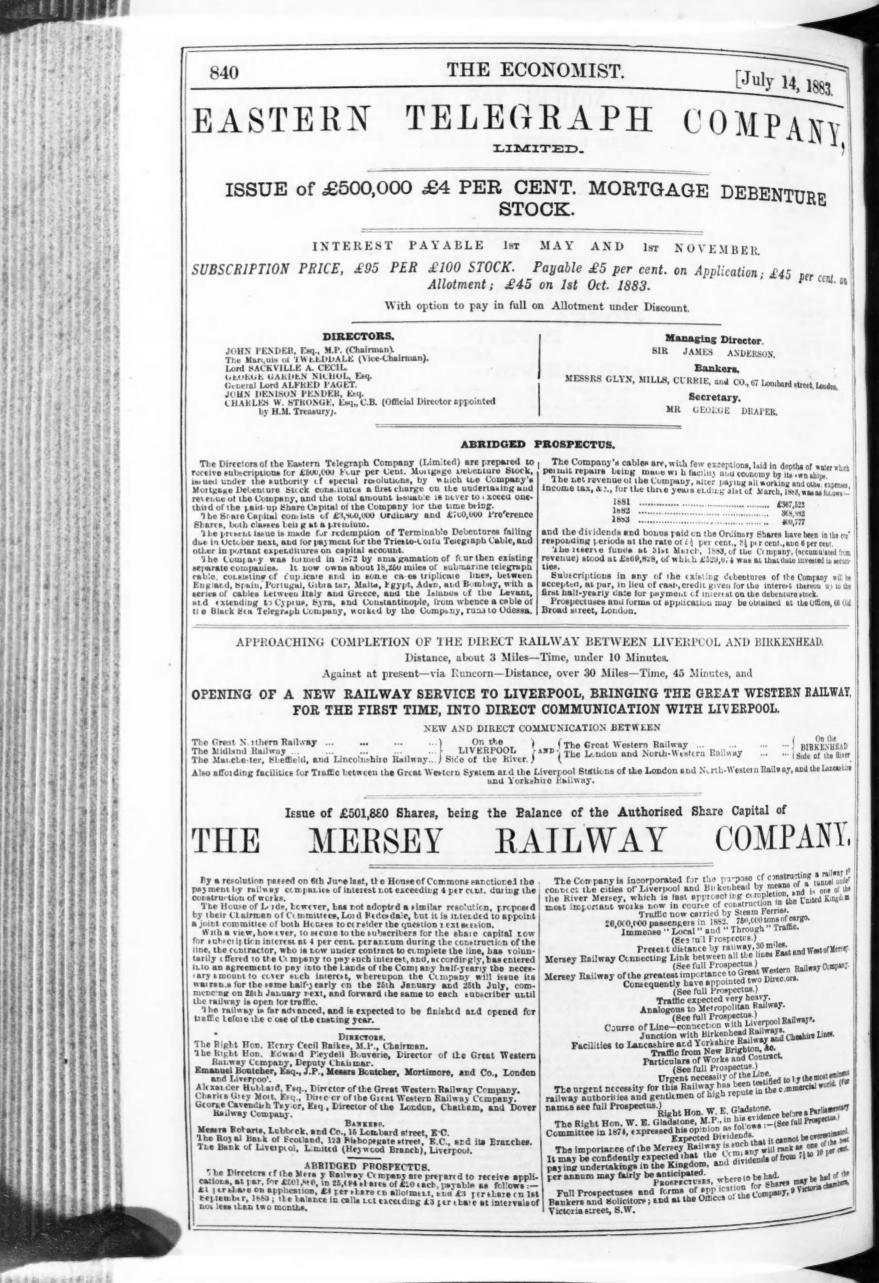
i...

ted

pet-

L

Ĩ.





ELLS on the Colonies are negotiated and sent for collection. DEPOSITS are received for fixed periods, on terms which may be ascertained on application. W. R. MEWBURN, Manager. Bank buildings, Lothbury, London, E.C.

THE COLONIAL

BANK OF NEW SOUTH WALES

ONDON CHARTERED BANK

THE QUEENSLAND NATIONAL

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

THE AGRA BANK (LIMITED).

low £100.

Resurs received for fixed periods on terms to be

Durains received for fixed periods on terms to the averained on application. Example 1 application application of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. Sales any PUBCUASES effected in British and the mile custody of the same undertaken. Interest drawn, and Army, Navy, and Civil pay and pensions realised. Every other description of Banking Business and Ensury agency, British and Indian, transacted. J. THOMSON, Chairman.

BANK OF SOUTH AUSTRALIA. 

Amoy	Hiogo	Saigon
Batavia	London	San Francia
Bombay	Lyons	Shanghai
Calcutta	Manilla	Singapore
Foochow	Nagasaki	Swatow
Haiphong	New York	Tientsin
Hankow	Ningpo	Yokohama
Hanoi		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for twelve months fixed, the present rate of interest on which is 5 per cent. per

The Corporation issue Letters of Credit and Cir-cular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience 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 full due. Dividends on the Shares of the Corporation are psyable in London on receipt of the advice of meet-ing in Hong Kong, held in February and August. 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. 31 Lombard street, London.

MEMBERS OF THE NEW YORK AND PHILA DELPHIA STOCK EXCHANGES.

PRIVATE TELEGRAPHIC WIRE connecting with Phi delphia and Baltim

ACCOUNTS of Banks, Bankers, and others received-INTEREST allowed on daily Balances.

STOCKS and EONDS Bought and Sold on Com-mission in New York and all other leading Cities of the States.

INTEREST and DIVIDENDS Collected for regular clients without charge. PARTICULAR ATTENTION given to the Selecting and Purchasing of INVESTMENT SECURITIES for Capitalists, Trusts, Estates, Corporations, &c.

INFORMATION FURNISHED GRATIS whenever desired on all matters relating to American Railroad and other properties.

As we never have any interest in the market our-selves, our business being EXCLUSIVELY COM-MISSION, and invariably decline to become Agents for the placing of Bonds or Shares of any kind, we are enabled to execute all orders intrusted to our care with despatch and the strictest impartiality.

# No. 17 WALL STREET, NEW YORK, U.S.A.

e Lancashire

83.

IY.

2

cent. on

ater which

s. expenses, a follows :--

in the cor cent. ulated from Dd in securi-

ny will be a up to the

ices, 66 Old

D.

NY.

railway 10 one of the d Kingdem

t of Merson

y Company.

Lines.

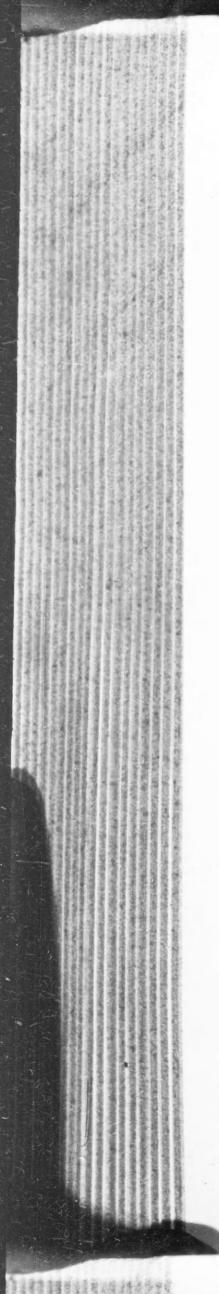
world (for

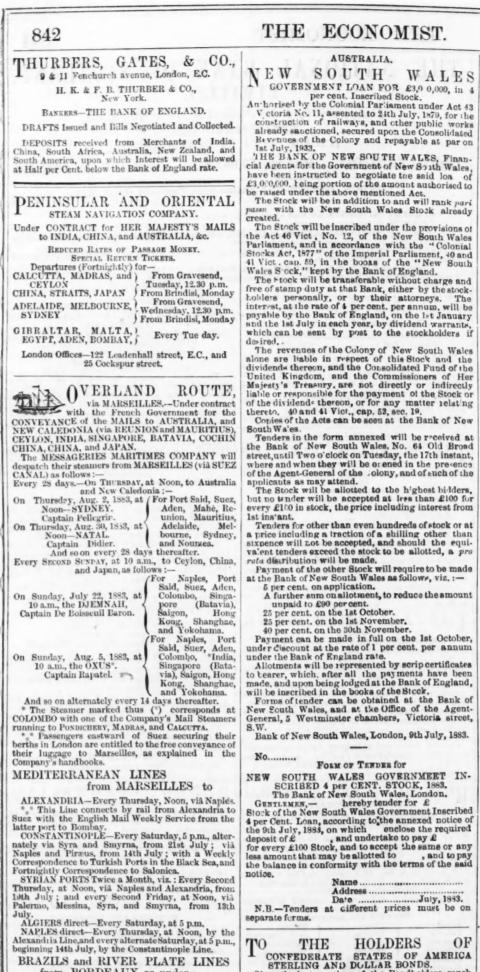
erestimated. of the best 10 per cent.

had of the

-

stary rliament pectus.)





from BORDEAUX as under :-

Ist. On the 5th of each month for CORUNNA, LISBON, DAKAR, MONTE VIDEO, and BUENOS AYRES direct. This Steamer will call at the Rio de Janeiro, Bahia, Pernambuco, Lisbon, and Dakar, on her homeward vorace.

ATRES direct. This Steamer will call at the Rio de Janeiro, Bahia, Pernambuco, Lisbon, and Dakar, on her homeward voyage. 2nd. On the 20th of each month for LISBON, DAKAR, PERNAMBUCO, BAHIA, RIO DE JANEIRO, MONTE VIDEO, and BUENOS AYRES, returning via Rio de Janeiro, Dakar, Lisbon, and Corunna. Through first and second class railway tickets from London to Bordeaux now issued. Luggage.—The luggage is received nine days before the departure from Bordeaux at the Company's Offices, 97 Cannon street, E.C., or at the Sub-Agency, 51 Pall Mall, S.W., and forwarded free of charge, as explained in the Company's Handbook, without examination by the Castoms. For passage, freight, and particulars, see the Com-pany's Handbooks ; and apply to the Company's Brokers, Messrs Gellatly, Hankey, Sewell, and Co., of London, Manchester, Glaggow, and Antwerp ; or at their West End Office, 51 Pall Mall, S.W.; to Messrs G. H. Fletcher and Co., Liverpool ; or to the Company's LONDON AGENCT, 97 CANNON STREET, E.C.

AUSTRALIA

NEW SOUTH WALES

A L W S O U I H W A L E S GOVERNMENT LOAN FOR £3,0 0,000, in 4 per cent. Inscribed Stock.
 An horised by the Colonial Pariament under Act 43 V ctoria No. 11, assented to 24th July, 1879, for the construction of railways, and other public works already sanctioned, secured upon the Consolidated Revenues of the Colony and repayable at par on lat. July, 1933.

Ist July, 1933. 'I HE BANK OF NEW SOUTH WALES, Finan-cial Agents for the Government of New South Wales, have been instructed to negotiate the said loa of £3,000,000, teing portion of the amount authorised to be raised under the above mentioned Act. The Stock will be in addition to and will rank pari passit with the New South Wales Stock already

Bank of New South Wales, London, 9th July, 1893.

FORM OF TENDER for

FOIM OF TENDER for NEW SOUTH WALES GOVERNMEET IN-SCRIBED 4 per CENT. STOCK, 1883. The Bank of New South Wales, London. GENTLEMEN,— hereby tender for £ Stock of the New South Wales Government Inscribed 4 per Cent. Loan, according to the annexed notice of the 9th July, 1883, on which enclose the required deposit of £, and undertake to pay £ for every £100 Stock, and to accept the same or any less amount that may be allotted to , and to pay the balance in conformity with the terms of the said notice.

Name ..

Address ......July, 1893. N.B.-Tenders at cifferent prices must be on separate forms.

OF TO THE HOLDERS

TO THE HOLDERS OF CONFEDERATE STATES OF AMERICA STERLING AND DOLLAR BONDS. Since the last meeting of the Bondholders much attention has been given to the condition and senti-ment of the States which incurred this debt, and it is believed that the South is gradually awakening to the importance of arranging it on the ground that the restoration of their credit is an imperative preliminary to the development of their vast resources.

that the restoration of the development of their vast resources. All efforts towards a settlement must, however, prove futile until the Bondbolders are represented by a body authorised to deal with their collective interests, the first step towards which is to call in the Bond's for exchange for Certificates. To accom-plish this, the following gentlemen (with power to add to their number) have consented to set as trustees: The Right Hon. Lord Penzance, Hon. Thes. C. Brzee, M.P., J. E. Gorst, Esq., Q.C., M.P., J. B. Martin, Esq., and Robt, Stewart, Esq. By the conditions of the Deposit (to be endorsed on the Certificates) the Trustees are empowered to attement, the terms of which are left to the discretion of the Trustees. The necessary funds for expenses up to £10,000 have been agreed to be found by a body of Bond.

# [July 14, 1883.

holders, in consideration of which, and of their hold'ers, in consideration of which, and of their services in endeavouring to bring about a solution they are to receive one-half of any proceeds realised over and above 5 per cent on the nominal amount of the Bonds arranged for. If no settlement is made within five years (ir such further time as a meeting of the Bonds ices may determine) the Bonds to be returned free of all ex-penses.

determine) the Bonus to be retained the of all at penses. The Bonds can be deposited free of any ergense or liability with the National Safe 1 (past Company, (Limited), Mansim hone buildings, daily, betwee 10 and 3, for certificates of any desired amount, being a multiple of \$5,000. Forms of Deposit will be supplied on application at the National Safe Deposit Company, I duen Victoria street. City, or at this office, where all further information can be obtained.—By Onler, G. SINDO, Scretary.

ISSUE of £200,000 Five per Cent. Lebenture Bonia to Bearer, for ten years, from list July, 183, Int rest payable half yearly, the first Interest Coupon due 1st January, 184, first Interest R GOLDSBROUGH AND CO.

R. GOLDSBROUGH AND U. (Liuxited), Melbourne, Sydney, and London. Incorporated under the Victorias Companies' Statute of 1894. Share capital £3,000,000 shares of £10 eek: subscribed, £2,000,000; paid up,£200,000 unciled, £1,600,000; which, with the other assist of the Company, forms the security for Debenture Basis or other inabilities. Reserve fund, £35,000.

or other liabilities. Reserve fund, £35,000. H # AD OFFIC 8-Melbourne, Victoria, DIRECTORS, The Hon, Sir W. H. F. J. S. Horsfall, Esg. Mitchell. The Hon, Sir Charles Sladen.

den. GENERAL MANAGER-F. E. Stewart, Esq.

GERREAL MANAGEN-F. E. Flewart, Esq. SYDFFY OFFICE-4 Spring street. DIRECTORS IN LONDOX. ABRAHAM SCUIT, Esq. (Direc.or of National Bank of Australasis), Unairman, Harry Hankey Dobree, E:q. (of Messrs Samuel Dobree and Sons.) Joseph C. Dim:dsle, Esq. (of Messrs Dimedale, Fowler, and Co.)

Fowler, and Co.) Frank . Capel, Fsq. (of Mears James Capel and Co.)

LONDON SECRETARY-William Frederick Moore. Esq. OFFICES-156 and 157 Leadenhall street.

BANKE, S - Messrs Dinisdale, Fowler, and Co. M

Cornhill. SOLICITORS-Messrs Freshfield and Williams, BEOKES-Messrs Haggard, Hale, and Pilley, S Austinfrars, E.C.; Mossrs Koger Morimer, Bentham, and Harrington, I Royal Exchange

buildings. The Directors of this Company invite applications at par for £200,000 Fire per Cent, Debenture Bods for ten years, dating from 1st July, 1881; interst payable half yearly, on the 1st January and is July in each year. These Debentures are issued under powers in the aviate of Association, which norwidd hat ha ame buildings.

Articles of Association, which provide that the same shall not exceed the uncalled sub-cribed capital of the Company, which, at this time is 19 per share, amounting to £1,800,000. The Articles of Association can be seen at the Offices of the Comp.ny, 156 and 167 Leaderhall

It is int nded to apply for a quotation on the

It is int nded to apply for a quotation on the Stock Exchange. This issue will be in bonds of £100 or £00 at the option of applicants, payable to bearer. Applications for Debentures to be addressed to the score arry, at the London Office, secompanied by a deposit of £5 per cent, on the amount applied for. To per cent, to be paid on allotment, 25 per cent, on the 14th August, and the balance of 50 per cent on the 14th August, and the balance of 50 per cent on the 14th September, when the boads will be ready for delivery. The Subscriptions will open on Wed-needay, the 11th instant, and close on the laking stant.

Stant. The last half-yearly division of profits was at the rate of 16 per cent. per anoum, aiter adding flogor to reserve fund, and carrying forward a balance of £9,303 123 7d. The abares on the London Register of the Comment The abares on the London Register of the Comment

49.303 125 7d. The shares on the London Register of the Commany on which £1 is paid are quoted on the Stock Ex-change at 2 to 22. Forms of application can be obtained at the London Office of the Company, 156 and 157 Lead-anhall simil, at Messre. Dimsdale, Fowler, and Uo.'s, Banker, Si Cornhill; of Messre Haggard, Hale, and Fire, Si Austinfriars; or Messre Kover, Mortimer, Beniasa, and Harrington, 2 Royal Exchange buildings. Applicants desiring to pay the fail smum at one can do so subject to a rebate of interest at fire pr London State.

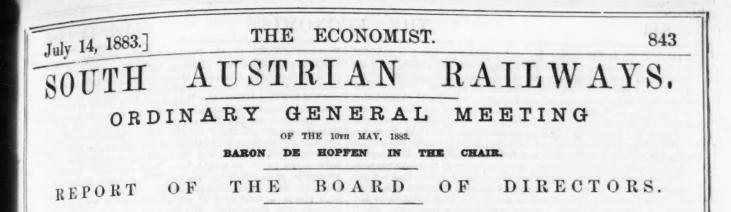
London, 7th July, 1883.

SHIRTS.-FORD'S EUREKA. "The most perfect fitting made."-Observer. Gentlemen desirous of purchasing shirts of the bet uality should try Ford's "Eureka," 305, 408, 458, 100 pzen.

Æ GIDIUS, THE ONLY FLANNEL

SHIRTS that never shrink in washing-net is washed one hundred times. Made in several most colours, greys, drabs, browns, &c.; three for m Patterns and self-measure free by post-E. Fordasi Co., 41 Poultry, London.

PUBLICITY IN SPAIN.-EL DIA, PUBLICITY IN SPAIN.--EI DIA the daily journal of Madrid, is the medium baring the largest circulation in the Peninsula among the Commercial, Industrial, and Wealthier Classi-Aivertisers may have their illustrated Catalogra exposed in the pub is disparch-room of the jurnal on payment of a trifting sum.-For terms, appr u Mr Fotheringham, 34 Paternoster row.



### CONSTRUCTION.

1883.

and of their their the solution

ceeds realised

years (or such ib iders may free of all er-

ny expense or ait Company, laily, beiwien imouni, being

m application upy, 1 Queen ice, where all By Order, Secretary.

entare Boais July, 1853, irst Interest

ND CO. nd London. Companies'

a of £10 each ; 000; uncalled, assits of the penture Banda

all, Esq. Fstson, Esq. Dugh, Esq.

rt, Esq. of National

caars Samuel ers Dimsdale, es Capel and erick Moore. and Co., M

Williams. d Pixley, 26 er Mortmer, al Exchange

e applications enture Bonds ISS; interest mary and 1st

powers in the that the same bed capital of £9 per share,

scen at the 7 Leaderhall tation on the or £100 at the

addressed to companied by a applied for, 5 per cent, on 9 per cent, on will be ready open on Wed-a the 1sh im-

s was at the dding £10,000 a balance of

the Company he Stock Er

at the London nhall street; Bankers, 50 nd Fix ey, 56 r. Benthan, nitdings, nouns at once et at five per

REKA. Observer. ts of the best , 408, 458, half

ANNEL shing-net if everal mixed ree for 358 -E. Ford and

EL DIA, dium having among the ier Classes, i Cata logers the juarna the juarna the juarna

-

toria

CONSTRUCTION. During the year 1882 we have reduced the expenses of construc-tion to such an extent that, after deduction of the proceeds of the sale of land and material, the expenses placed to the charge of con-struction in 1882 are much lower in amount than we had reason to anticipate. The works specially calling for mention are :— The con-tinuation of the levelling operations undertaken at the station of Trieste, and the formation of the Miramar route, which runs along at the side of the station. The completion of the cattle station at Stainfeld, near Wiener-Neustadt. The construction of a goods-sing at Wartberg, in the valley of the Murz. The construction of a eariage-way at the Semmering Station. The building of remains at Baden and at Leobersdorf. The laying down of a passenger line between Matzleinsdorf and Meidling. The laying of ww raik at Mitterdorf, Pragerhof, Nabresina, Cormons, and Ala. The completion of the tunnel at Lamprechtsburg, prolonged letween Olang and Bruneck. Finally, the purchase of a new port-able boring apparatus.

The comparison of the superior of the line from Vienna to Trieste in lise of the purchase of the latter to pay their new demands. The repeated to the Superior of the latter to superior of the Super-Hungarian network up to the 31st December, 1881, amounted to the sum of 564,568,4731 S8c; the expenses of construction in 1882 were 401,9461 He; total expenses of expenditure up to 31st December, 1882, 564,970,4201 2c. Nothing was paid to the Austrian Government towards the com-pletion of the purchase-money of the line from Vienna to Trieste in 1882 In our last report we informed you that the State had lodged a complaint before the Tribunal of Commerce against the Company, on the refusal of the latter to pay their new demands. The Company refused to acknowledge the competency of the Tribunal of Commerce, and on this point they gained their cause. We are now waiting for the superior administration to submit to the Tribunal of Arbitration, instituted by the Act of Concession, the ground of difference.

ground of difference. By the Acts of Concession dated 21st July and 23rd August, 1882, the Company has been authorised to construct and to work the secondary lines from Leising to Kaltenleutgeben, and from Mödling to Vorderbrühl. The first of these lines, the purchase of land for which has been concluded, and the construction of which is in course of execution, will be opened about the end of July. As to the line from Mödling to Vorderbrühl, certain difficulties relating to the removal of present tenants have retarded the commencement of operations, and we cannot determine, even approximately, when the works will be finished. We hope, nevertheless, to have a section of the line ready for working by the date of the opening of the Electrical Exhibition, which will shortly take place in Vienna. The mrveys and the purchase of lands made on account of these two branch lines figure in the balance-sheet for the amount of 178,423f 73c.

PORT OF TRIESTE. The Administration of the State having proceeded to the final reception of the greater part of the old buildings of the harbour, the Company is now free from all liability on this head, and the remain-ing works will be handed over to the administration in the course

In the petroleum basin the subsidence of the soil, of which we made mention in our last report, has now ceased, and the reconstruc-tion of the parts damaged by these movements was commenced in 1889

Considering the actual state of the works, there is reason to hope that in the absence of any further perturbations, the petroleum basin, the only part of the harbour now incomplete, will be finished in the course of the current year.

Berger of the narbour now incomplete, will be finished in the source of the current year.
ROLLING MILLS AT GRATZ.
In 1382 the rolling mills turned out 20,674 tons of steel bars, 19,454 tons steel rails, 1,056 tons accessory pieces, 3,754 tons various arides. The manufacture of steel bars has been less active than flyshed, an accident which entailed a cessation of work for forty days. In order to meet our most pressing wants, and to fulfil our reserved in 1881, and further, we had to purchase in England 3,500 by 9,626 tons than the amount produced the preceding year; and 10,437 tons), we have been able to take orders which have yielded a profit of 53,8611 17c.
Our rolling stock on the 31st December, 1882, consisted of :-574 survives, 1,215 passenger carriages, 10,215 goods waggons, 864 of express night trains between Vienna and Trieste and Italy has sarriages, and of 4 service waggons, at an expenditure of 1,210,750f.
We must add that one locomotive has been cast aside as unfit for a the steam-heating apparatus in the carriages. Several ballast-

waggons have been appropriated to another purpose, and an addition has been made to the fitting machines in the workshops. The expenses of 1882, which were estimated at two million francs, have only amounted to 1,680,984f 85c; add the expenses up to 31st December, 1881, 99,303,588f 43c; total expenses up to 31st December, 1882, amounted to 100,884 573f 28c. 1882, amounted to 100,884,573f 28c

#### STORES.

STORES. Up to the 31st December, 1881, our stores represented a value of -1st, stores for the working of the line, 3,385,013f 7Sc; 2nd, for the service of the line comprising the stores for the rolling mills, 4,109,745f 2c--total, 7,494,758f 80c. Up to December, 1882, our stock represented a value of--1st, for the working of the line, 3,680,898f 80c; 2nd, for the service of the line, comprising the stores for the rolling mills, 4,767,499f 90c--total, 8,448,398f 70c, showing for the year an increase of--1st, for the working of the line, 295,885f 2c; 2nd, for the service of the line, &c., 657,754f 88c--total, 953,639f 90c. This increase is caused partly by purchases made at the end of the year in order to take advantage of a favour-able market, and partly from operations engaged in on account of the rolling mills, with a view to meet the orders received from other firms. For the rest, no importance is to be attached to this augmen-tation, in view of the constant diminution which had been effected in our stores during the five preceding years. FINANCES.

firms. For the rest, no importance is to be attached to this augmen-tation, in view of the constant diminution which had been effected in our stores during the five preceding years. FINANCES. The expenses of the chief office of the South Austrian network, comprising the material employed in working the lines, the stores, and our interest in the railway round Vienna, amount to 852,233,003f 27c. To which must be added: -The value of plant, as stated in the halance-sheet, 2,815,039f 50c; the capital represented by the lines of Upper Italy, 700,881,323f 14c. Total expenditure on capital account up to 31st December, 1882, 1,555,929,365f 91c. The resources realised by the Company up to 31st December, 1882, viz.:--(a) Payment of 500f upon 7,50,000 shares, 375,000,000f; (b) proceed of the issue of [obligations, 1,145,961,255f 58c; yielding a total of 1,520,961,255f 58c, showing an excess of expenditure over capital of 34,968,110f 33c. Last year the excess was only 31,173,822f 42c, thus showing an augmentation of 3,704,287f 91c. This increase is due to the expenses of the chief office, of which we have before spoken. Among the works to be executed in 1883, on account of construction, we may mention the removal of the carriage-ways at Matzleinsdorf; the laying-down at this station of a central shunting apparatus, and the enlargement of the stations at Wiener-Neustadt, Bruck, and Marburg. These works, to which we must add the partial reconstruction of the station at Innspruck, on account of the junction with the Arthebrg line, and the proportion of expense in the improvement of the banks of the Adige, will involve an expense not less than 1,250,000f; for the buildings projected at Abbazia and Semmering, 625,000f; for the buildings projected at Abbazia and Semmering, 625,000f; for the improvements about to be introduced in the service of the linght express trains between Vienna and Haly, 3,125,000f total of the building of construction for 1883, 6,000,000f. We helieve we shall be able to meet these expenses by means of th

### WORKING OF THE LINF.

28

WORKING OF THE LINF. Receipts. The gross receipts from the working of the line amounted in 1882 to 95,637,946f 37c; showing upon proceeds of the preceding year, which were 92,234,183f 5c, an increase of 3,403,763f 32c; that is, 3 69 per cent. The gross receipts for the working of the line properly so called were in 1882 94,661,853f 32c; the receipts for 1881 were 91,517,344f, thus showing an increase of 3,144,509f 32c; that is, 3 43 per cent. The returns for passengers have increased 866,786f 3c; for military transports, 397,076f 42c; fast traffic, 116,033f 89c; slow traffic, 1,764,612f 98c; total augmentation, as above, 3,144,509f 32c. The working receipts on the principal line have increased by 2,465,487f 75c; in Hungary by 1,978,288f 25c; in Carinthia and in the Pusterthal by 365,876f 90c; yielding a total of 4,809,752f 90c. On the contrary, there is a decrease on the Brenner line of 1,665,243f 58c. Adding the excess of working receipts, which is

3,144,509f 32c, to the excess in sundry proceeds, which is 259,254f, we find a total excess of 3,403,763f 32c, as stated above. All the branches of traffic, and every one of the lines excepting that of the branches of traffic, and every one of the lines excepting that of the Tyrol, have contributed to the increase of receipts. There is no doubt that had it not been for the ravages caused by the inundation of the 16th of September we should have had to show on the Brenner line an augmentation instead of a diminution of receipts, and upon the Pusterthal line a progress still more marked. Since the commencement of the floods we have had to discontinue the service upon the sections of Brixen-Ala and Dellach-Vintl, that is to say, upon a total length of 953 kilometres. In consequence of this intervintion a total length of 253 kilometres. In consequence of this interruption, which took place at a moment when the holiday season had not yet terminated, and when the transports of corn towards the West were in full activity, a large part of the traffic was diverted, to the profit of competing lines. Some considerable transports which should have passed through the Brenner route, not only on account of the shorter distance which it presents, but also because of con-ventions agreed to between the neighbouring companies, have been diverted to the profit of the St Gothard line, opened in the month of June, 1882. In spite of the violent shock which the Company has had to suffer, its receipts have increased by more than three millions of francs. This satisfactory result indicates the vital force of our enterprise, a force which is due not only to the privileged situation of some lines, but also to the general management of the network, and to the natural relations existing between the diverse parts. As concerns the slow traffic, we find an increase on the following articles :---Wheat, grain, &c., 74,893 tons; metals and minerals, 53,151 tons; building timber, 49,467 tons; coal and coke, 38,500 tons; meal, 33,888 tons;

844

timber, 49,467 tons; coal and coke, 38,500 tons; meal, 33,88S tons; fruit, 30,089 tons; bricks, 29,726 tons; hardware, 22,849 tons; stone and sand, 21,664 tons; cement and lime, 17,833 tons; iron, 13,026 tons; wine, 9,967 tons; charcoal and peat, 8,363 tons; paper, 4,459 tons; spirits, 3,193 tons; beer, 2,870 tons. The diminutions in receipts apply to only a small number of articles. Notwithstanding the gravity of the losses we have been called upon to suffer, we have contributed according to the measure of our means to the relief of the misery which prevailed in the flooded parts of the Tyrol and of Carinthia. All articles sent by the relief societies, the forage sent from Northern Tyrol to the Pusterthal, the iron re-quired for the reconstruction of the bridge at Brunneck, have been carried free of expense. Besides, some excentional reductions have carried free of expense. Besides, some exceptional reductions have been accorded in the cost of the transport of cereals and legumes, been accorded in the cost of the transport of cereals and legumes, of agricultural machines, of artificial manures, of malt, and, finally, the timber carried away by the floods, the return of which to Villach was solicited. The number of passengers has considerably increased since 1881. This augmentation has two causes: first, the tempera-ture of the early months of 1882, which was favourable for travelling; and in the second place, the measures of which we informed you in our last year's report. Success has completely justified the hopes which the Company entertained respecting the construction of an hotel at Seminering. The transfer of passengers at the Sem-mering station amounted in 1882 to the number of 10,835 persons, ie proceeds to 53,887f.

and the proceeds to 53,5571. The increase in the number of passengers in the suburbs of Vienna has not followed the rate of progress which appeared due to the in-crease of the population and to the development of trade. In order to infuse more activity into this part of our traffic, it has appeared to us that it would not be sufficient merely to modify certain tariffs, but that it would be necessary to proceed by way of a general reform.

In the course of the negotiations with the Government respect-ing the reduction of rates in the slow trains, concerning mer-chandise produced at, or destined for, Trieste, we have consented, in principle, to accept a treaty regulating the tolls upon our Wörgl-Innsbruck section, with a view to facilitate the relations of the State Bailway, with our future line to Arburg. This treaty will not Railway with our future line to Arlberg. This treaty will not become final until it has been officially approved by the Superior Administration, and we, therefore, cannot hope to be able to submit it to you before the next General Assembly.

EXPENSES. The working expenses in 1882 of the Austro-Hun- garian network amounted to In 1881 they were	f 39,392,055 35,066,531	
Which shows an augmentation of This increase is thus distributed among the various	4,325,524 services :	10
Superintendence and maintenance	9 100 0T4	
Traffic and locemeticn	3,180,874	
Traffic and locomotion Cartage and material	723,359 547,319	
Total On the contrary, the expenses of the administrative	4,451,553	55
services have been diminished by	126,029	45
Which, being deducted from the augmentations in the		

working expenses above given, shows a net in-

crease of 4,325,524 10

Province of Carinthia, the President of the Provincial Ameritation the Tyrol, the Civil and Military Authorities, and the Company the most friendly assistance, here offer them the expression of our gratitude. At the comment of the inundations the Minister of War placed at our province detectments of engineers and pontoniers who has here offer them the expression of our gratitude. At the commany ment of the inundations the Minister of War placed at our disposal some detachments of engineers and pontoniers, who have anoted our workmen on the Brenner line in rebuilding the Bridge of Röthel, severely damaged by the flood. Our entire staff, from the Director of Works down to the simple watchman, has a claim to we have given proof, it would have been impossible to execute a promptly such extensive works. The measures which we have taken for the re-establishment of communications have received in high estates a testimony of approbation which we are happed to accord honorary distinctions to the most meritorious of our employés, and he has caused to be conveyed to the Company, a well as to the Director-General, the expression of his satisfaction. The authorities, both central and provincial, have charged is with the administration and execution of the works required in the regulation of the water-courses, and the re-establishment of roads in the Valley of the Drave. This is a mark of could dence by which the Company feels honoured. In virtue of instructions from the Government, we are occupied with a grand which extends from Toblach to the frontier of the Tyrol. The whole of the year 1883, and a part of the year 1884, will be necessary for the complete re-establishment of the two damaged lines. We estimate the expense of restoration at 4,250,000 ; this charge, widd will fall under the head of works of renewal on the resources of 188, will be lightened by a levy of 1,944,023f 7c, which we shall ask you to authorise us to make upon the profits acquired in 1882. If, in order to compare the results of the last two years, we deduc from the cost of superintendence and maintenance of the way in 1882 the exceptional charges caused by the inundations, we find under this head, instead of an augmentation of 3,180,874f 37c as compared the exceptional charges caused by the inundations, we find ut this head, instead of an augmentation of 3,180,874f 37c as comp with 1881, there is a diminution of 71,618f 41c; and the expense per kilometre of line, which was 4,410f 41c in 1881, fell in 1885 3,377f 71c. We shall not enter here into a detailed examination of 3,377f 71c. We shall not enter here into a detailed examination of the expenses of carriage and traction, which, as you know, are very nearly proportional to the work done; it will suffice to remark that in 1882 the tonnage of goods on the slow trains has exceeded that of the year preceding by 391,000 tons, that is, about 8 per cent. The distance travelled by the trains, which was 11,956,031 kilometres in 1881, amounted in 1882 to 12,595,891, which represents an increase in the train mileage of 5:35 per cent., corresponding very nearly to the increase in the expenses of locomotion and traction, which was 5:56 per cent. In 1881, every one thousand gross tons transported one kilometre cost the locomotive service 5f 25c, and the traction service 4f. In 1882, they only cost the locomotive service 5f 19s, and service 4f. In 1882, they only cost the locomotive service of the an una the traction service 3f 91c. The following table of train mileage was a comparison of the working expenses for 1881 and 1882 according to kilometre of line worked and kilometre of distance run.

	TRAIN MILEAGE. Per Kilometre Worked.				Per Kilometre Distance Ru		
	1881.		1882.		1881.		1882
Administrative services	1.170		1.112	******	0-21	***	0.13
Maintenance and super- intendence	4.410		5.863		0.81		102
Traffic	5.923		6.253		1.08		1.00
Material and cartage	4.209		4.759	******	0.83		0.92
Total	16.012		17.987		2.93		3-13

WORKING EXPENSES. The gross receipts amount to 95,637,946f 37c; ergen 39,392,055f 50c. Excess of receipts over expenditure is th 56,245,890f 87c. The proportion of expense to receipts is th 41°19 per cent. In order to establish a just comparison, it is no to strike out the sum of 3,252,492f 78c caused by the inum In consequence, the co-efficient of working expense, which we per cent. in 1881, would amount in 1882 to 3778 per cent would also ask you to bear in mind that if the general expense increased by 100,997f 92c, this augmentation is due chiefy to beyond our influence, that is to say, the rise in the quotation would also ask you to bear in mind that if the general ex-increased by 100,997f 92c, this augmentation is due chieft beyond our influence, that is to say, the rise in the quota bonds on the Paris Bourse. You will see figuring in the of of 1882 a sum of 4,538,403f 20c under the head of incom-default of a definite agreement with the administration, w recourse, in estimating the tax, to the provisionary mode tion adopted by us in 1880 Since the 1st of January length of the lines worked by the Company was reduc kilometres; this was caused by the expiration in Decem-our treaty with the State for working the lines of Istria-paring the liquidation of the two years 1881 and 1882 seen that the item debit balance of interest on account profits and losses, &c., shows a diminution of 1,370,000f. This due to the encashment of the sum of which the Italian G was recognised debtor to our Company by the transaction of July, 1881. This encashment has enabled us to ro floating debt, and it has even left us a disposable surplus, which the balance of our accounts with our bankers, hitherto been to our debit, is now to our credit. The val effects recorded in the balance-sheet each year on the 31st experienced last year a depreciation. This year, on the sur-experience last year a depreciation. effects recorded in the balance-sheet each year on the experienced last year a depreciation. This year, on the represents an augmentation. We have had this year th of being able to carry to account the profits result rolling mills at Gratz, and from the hotels of Toblach mering. We have also to remark that the losses on ea-in 1882 less by 350,000f than those which we suffered in

# [July 14, 1883.

