

Stock Markets Price Current 1307 | Railway Traffic Returns ... 1305

The Economist.

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With the ECONOMIST of October 11th was published the Twenty-second of a series of Monthly Trade Supplements, which are intended to be devoted exclusively to commercial affairs. Each Supplement contains a number of articles on our various industries, together with information on subjects of special interest to manufacturers and traders. Careful digests are also given of the reports on the trade of foreign countries furnished to the Foreign Office by our Consuls, as well as summaries of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention likewise is devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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

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

be drawing gold from this side at present is not clear, for the New York banks hold an exceptionally large stock of the metal, and their reserves, at the date of the last return, were nearly 6,400,000l in excess of the legal minimum. Superficially, therefore, it would seem more reasonable for New York to ship gold hither than to take it hence. It must not be forgotten, however, that the present condition of affairs in the United States necessitates great caution on the part of the banks. Credit has not yet recovered from the shock it sustained during the late crisis, and it is still uncertain whether another breakdown of speculation may not have to be faced. In these circum-stances the banks must walk warily, and maintain themselves in a position of unusual strength. It is quite possible, therefore, that drafts may be made upon the stocks of gold upon this side, more especially as the American exchange is now down almost to the gold point. There is the possibility, also, of the drain of gold to Egypt soon assuming large dimensions, as the issue of the loan for the rehabilitation of the Egyptian finances, and the payment of the Alexandria indemnities cannot now be long delayed. And with a military expedition to the Cape, and a consequent movement of money thither, is a contingency which must be kept in view, as Lord Derby has announced that, failing a satisfactory issue to the negotiations which the Cape Government has entered into with the Boers, the provisions of the recent Convention will be enforced by British troops.

With a reserve of only 10,600,000*l*, which will in all probability be reduced in the course of a few days by the customary movement of gold to Scotland, the Bank is evidently not in a position to meet such demands as these if they should be pressed. It will clearly, therefore, be the duty of the directors, should the export demand continue, promptly to raise their rate of discount, for a timely movement now may avert the necessity for more drastic measures later on.

	BANK 1	RATE and 1	MARKET R	ATE.	N. 63 3
ę	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate Market rate	×33 078	X 3 23	3 24 24	2 178	2 15
LONDON MARK	RET RATE	Compared above : -	with For- below.)	EIGN MARE	ET RATE
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris Berlin Mese York		+ Z Eame	++++	- 11-	- 10 - 11
call money	+ 1	+ 1 ATES OF EX	+ 1	Same	+ 1
	n	ATES OI LA	CHANGE		
-	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	1 for us	Per Mille. ‡ agst us 3 agst us 1 for us 64 agst us	Per Mille. 1 for us 1 agst us 1 for us 5 agst us	Per Mille. 12 agst us 34 agst us 4 for us 64 agst us	Per Mille. 2 aust us 3 agst us 4 for us 5 agst us

PARLIAMENT AND THE REFORM DIFFICULTY.

THE speeches delivered by the leaders of both parties in the debate on the Address do little to strengthen the hope, which is widely entertained in the country, and to which the mover of the Address in the House of Commons gave apt expression, that by mutual concessions the controversy as to the proper procedure in the matter of reform may be brought to a speedy termination. Lord Salisbury declares that his "opinion will be found very accurately expressed" in the resolution passed by the Upper House at the instance of Lord Cairns last July, and that he has nothing to add to that opinion. He hopes that the Government will be "led to understand the importance of introducing both the Franchise and the Redistribution Bills, and of pressing them forward, without any artificial obstacles or interrup-tion, with all the rapidity that may be." Sir Stafford Northcote's observations on the subject are conciliatory in tone, but so vague in expression, that it is quite possible that he means only the same thing as his colleague in the House of Lords. He is anxious to hear the proposals of the Government, but he maintains his contention that the "two parts of the question must not be dissevered the one from the other," and that Parliament "must act with reference to the whole subject, and not only to a part." The natural inference from a comparison of these two statements is, that the Conservative leaders are not satisfied with the compromise suggested by Lord Hartington, and that they are determined by the use of their majority in the House of Lords to make the coming into operation of the new franchise conditional upon its being accompanied by a measure of Redistribution which they and their followers can approve. Mr Gladstone, on the other hand, is as strenuously opposed as ever to this course. He points out that Sir S. Northcote's request is, in effect, that the majority of the Lower House, after two months' agitation, which, as he believes, has shown that the majority of the people approve of their attitude, should recede from the position they have taken up, and surrender at discretion to the minority. He will not yield an inch to such a demand, and warns the House of Lords that if it is persisted in it may give an irresistible impetus to the movement in the direction of "organic changes," which he personally has hitherto done all in his power to discourage.

It would thus appear that we are no nearer a settlement of the matter than we were last July. We agree entirely with the Duke of Argyll, that a deadlock upon such a question is discreditable to the good sense of both parties, and to the political capacity of the nation which permits it to continue. So strongly do we feel this, that, wearisome as the reiteration of what has been said so often before must be to our readers, we cannot refrain from insisting once again on the extreme tenuity of the controversy, and the small-mess of the sacrifice which a reasonable compromise would exact from either party. Both are agreed, or profess to be, as to the urgency alike of enfranchisement and of redistribution. Lord Salisbury is of opinion that the two questions should

he says, "does the right hon. gentleman suppose that we should then stick for time and postpone the subject of redis-tribution? On the contrary, there is no degree of pressure to which we would not readily answer." It is, indeed, if we may judge from the declarations of the rival leaders, precisely the same motive-the desire, namely, for the speedy passing of a complete and comprehensive scheme-which impels the one to insist that the two measures should be taken seriatim, and the other to demand that they should proceed pari passu. There is clearly no question of prin-ciple involved in the difference, always assuming, as we are entitled and bound to do, that both parties are sincere in their statements. It is equally clear that there is an element of unreasonableness in the arguments by which There is clearly no question of prineach justifies its unbending attitude. Lord Salisbury, starting under the disadvantage that he is counselling the Lords to reverse a most emphatically expressed decision of the Commons on a matter which peculiarly concerns the Lower House, can only justify his attitude by conjuring up fanciful dangers to his party, and imagining designs on the part of the Government to swamp and practically disfran-chise the rural population. Mr Gladstone, again, can only establish the position that the Commons ought not to give way by invoking the doctrine that a majority of that House, if of respectable size and supported by considerable demonstrations in the country, has an absolute right to determine the course of legislation—a doctrine which, notwithstanding Mr Gladstone's distaste for "organic change," would logically extinguish the House of Lords.

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There clearly ought to be no difficulty in arranging the matter in such a fashion that, while the end which both parties profess to have mainly in view may be attained, each may also secure in substance the advantage which it anticipates from its own mode of procedure. The most effectual way of bringing about this desirable consummation is at the same time the simplest and the most obvious. The Government Redistribution scheme is known to be in a very forward state. Why should not Mr Gladstone, when he comes, a week or so hence, to move the second reading of the Franchise Bill, make a full statement of the provisions of this scheme, and at the same time pledge the Govern-ment, as soon as the Franchise Bill has passed both Houses, to introduce the companion measure at once, and proceed with it also, if necessary, from day to day? In this way he would meet both his own and Lord Salisbury's expressed desire to "press on" to its settlement the whole question of reform. Both parties would gain the security which each wshes for while neither would be humiliated. The wishes for, while neither would be humiliated. The majority in the House of Commons would so far have its way that the details of redistribution would be discussed with the knowledge that enfranchisement was an accomplished fact. The majority in the House of Lords would know, before the Franchise Bill reached them, whether a gerrymandering scheme was really in contemplation. And the country would be spared the tiresome and fruitless wrangling over a mere question of procedure, with which it is threatened at a time of serious difficulty, to the great detriment of its own interests, and to the lasting discredit of its public men.

THE REPORTED BLOCKADE OF FORMOSA.

THE defeat of the French in Formosa, for it is a defeat, may involve serious consequences to the peace of Europe. may involve serious consequences to the peace of Europe. The affair seems to have gone in this way. Admiral Courbet, strongly urged by representations from home, resolved at last to take possession of northern Formosa, including the coal mines from which so much is expected. He was unable, however, to take with him any sufficient force. The French army in Tonkin, nominally fourteen thousand strong, has been reduced by invaliding, the curse of French armies, to some twelve thousand men, of whom of French armies, to some twelve thousand men, of whom 5,000 are imperatively required to garrison the ten or eleven forts by which Tonkin is held. It was impossible for the French general in command to face the Chinese regulars pouring in from Langson without 5,000 more, and the remaining effectives only emounted to 2,000. With the remaining effectives only amounted to 2,000. these, however, and his marines, Admiral Courbet occupied Kelung, and despatched Admiral Lespés to Tamsui, whence he hoped to control the coal mines. The Chinese troops, be pressed forward with all possible rapidity. Mr Gladstone he hoped to control the coal mines. The Chinese troops, is equally zealous. "Suppose the franchise is disposed of," however, commanded, it is believed, by Europeans, who,

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till war is declared, are entirely within their right, showed unusual spirit and knowledge of war, threatened Admiral Courbet in Kelung, and in two separate engagements drove back Admiral Lespés with considerable loss. Admiral Courbet, finding it impossible to advance, telegraphed for reinforcements, and withdrawing his own immediate command and that of Admiral Lespés, instituted a strict blockade, in pursuance of which he is searching English vessels for contraband of war. It is believed, though the evidence is not perfect, that two such ships have been searched, but it is at all events certain that if the blockade is maintained such searching is inevitable.

We do not know that the English vessels trading to Formosa carry, or are likely to carry, any contraband of war, but the proceeding is most irritating, for the French admirals have no rights of search at all. It is not the usual question between a real blockade or a paper blockade, for if the whole French navy were collected round Formosa there is legally no blockade. A blockade without war has never been contemplated by lawyers, and no war has been declared. The French Government, indeed, declares con-sistently that it is not at war, that it is only carrying out certain "reprisals" for a treacherous breach of treaty, and that until matters are further explained it has no intention of commencing legal hostilities. If that is the case, Admiral Courbet has no more right to arrest British ships than any other admiral in Chinese waters, and his act in so doing may be resisted without creating any lawful casus The unarmed ships, of course, cannot resist, and it belli. is probable that the commanders of Queen's vessels will be cautious, more especially as their sympathies, as usual in every such contest in Asia, are decidedly not with China. It is, however, most improbable that when the facts are accurately known English admirals will submit to such treatment of the British mercantile marine, and we may receive any day a telegram announcing that some most regrettable incident has occurred; that, in fact, English and French men-of-war have been firing at one another without orders from home, and without any intention on the part of their respective Governments of going to war.

The exact legal position is, of course, matter for inter-national lawyers, but it is, we believe, nearly certain that the full rights of a blockading power cannot be exercised without a formal acknowledgment of a state of war, which the French Government refuses to make. If it were otherwise, any admiral commanding a squadron might, if sufficiently irritated, blockade any port in order to obtain justice, and stop all vessels entering that port, thus sus-pending all its trade, and yet there would be no state of war. China is not a savage Power, incapable of under-standing war, por is Tamerii a port shout the source interview. standing war, nor is Tamsui a port about the sovereignty of which there is any doubt. China is a recognised Power, with ambassadors in Europe, and Formosa is not a vaguely-dependant State like Tonkin, but a province of the Chinese Empire as well known as Yunnan or the Chinese Empire as well known as Yunnan or Kwangtung. The case is as clear as if it had occurred in Europe, and the only opposing precedent, the blockade of the Southern ports by the Government of the United States, is in no way in point. The United States blockaded Charleston not as an enemy's port, but as a port of its own in a state of rebellion, and stopped strange vessels in its own waters by right of its own domestic legis-lation. Tamsui is not blockaded upon that ground at all, but as an enemy's port, and the French Admiral is entirely bound by international law. Being so bound he is not within his right in stopping English vessels, and if he maintains such a right, his Government must be responsible for his conduct, and must repudiate it. Otherwise he might blockade Shanghai, and the European Powers would be in the absurd position that their merchant ships could neither get out nor into one of the great ports of the world, without there existing any recognised reason why they should not. That is not a position which it is possible to tolerate, and we fully expect to hear that the Foreign Office has been compelled to request explanations from the Government in Paris. They will, of course, be forthcoming, as neither Government desires war, or any approach towards war, but they will not obviate the danger arising from imprudent local acts. The French Government, in fact, must abstain from blockades, however necessary to its policy, or must declare war, as, indeed, must also China, which at present

is reaping too many advantages from the assumed condition of peace. She is buying munitions everywhere, principally in San Francisco, and France, though really at war with her, cannot stop them without risk of a first class Power demanding immediate reparation. It is, perhaps, not altogether unfortunate that this emergency has occurred, for this condition of war without war creates a precedent dangerous to all maritime Powers, who may find themselves, if it spreads, constantly interrupted in their traffic by armed vessels acting under no sanction recognised by international law. Half Asia might be "blockaded," and yet no court in the world could recognise the guilt of a blockade runner, or affirm that the vessel which captured her was within its legal rights.

BANKING MOVEMENTS THE PAST HALF-YEAR. THE Supplement issued with the ECONOMIST of last week records some rather important movements both in banking capital and deposits during the past half-year. Dealing first with the capital, a comparison with former half-years shows the following changes :---

Joint Stock Banks	In Sup Octobe	plement, er, 1884.		plement, , 1884.	In Supplement, October, 1883.		
of United Kingdom.	Capital Paid-up.	Market Value.	Capital Paid-up.	Market Value.	Capital Paid-up.	Market Value.	
England and Wales Seotland Ireland Isle of Man	9,052,000 7,145,528	23,771,000	9,052,000 7,129,853	£ 143,419,000 23,648,000 19,753,000 8ay200,000	9,052,000	23,815,000	
	69,580,272	184,151,000	68,753,977	187,030,000	68,737,710	186,465,000	
Avg. market value of entire panking							

apital employed infUnitedKingdom. 166 % premium. 172 % premium. 171 % premium.

In the October statement both the paid-up capital and the market value are increased by 400,000%, owing to the fact that in it the German Bank of London, which was previously classed amongst foreign banks, is included with English joint stock banks. Allowing for this, there is, as compared with the previous statement, a growth in the paid-up capital of about 426,000%, while in market value there is a decrease of 3,269,000%. In other words, banking property has suffered during the past six months an average depreciation of about 2 per cent., the decline being confined to the English banks, as both the Scotch and Irish banks have gained in value during the half-year, although, when the comparison is carried back twelve months, they also are seen to have lost ground. For this drop in value the dulness of trade, and the consequent curtailment of banking profits sufficiently accounts, and shareholders may be well satisfied to find that in the face of such adverse circumstances the depreciation has been so slight. Certainly very few other classes of investments have borne the strain so well.

With regard to the deposits, the statement is necessarily incomplete. There are still a few joint stock banks who prefer to shroud their affairs in secrecy, and refuse to publish their accounts. Happily, the number of these is diminishing year by year. Then many of the banks publish only annual statements, and the accounts vary both as regards the date to which they are made up, and the method of dividing the principal heads. But while for these reasons it is impossible to arrive at the exact amount of the aggregate deposits on any particular date, a pretty close approximation may be made to it. The tables in our Supplement include returns upon 98 per cent. of the paidup capital of the English banks; the Scotch returns are complete, and the Irish returns embrace all the banks, with the one exception of the Bank of Ireland. The percentage of omitted returns is thus very small indeed, and making allowance for it, we have the following :--

allowance for it, we COMPARATIVE STAT	have the follo EMENT (partly e Accounts in Jo	stimated) of 1	Deposits and NKS.
England and Wales	June, 1884. £	Dec., 1883. £	
Scotland fincludes Scotland don deposit	000 000 00	83,200,000 37,700,000	81,200,000 37,500,000
Isle of Man		800,000	700,000
	440 100 000	429,700,000	423,400,000

Includes the business of private banks acquired by the jointstock banks during the year.

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There is here shown for the half-year a growth in the deposits of about 10; millions. In reality, however, the increase must have been a good deal in excess of this amount, as it is only in that portion of the banks whose returns are rendered half-yearly that the increment for the six months can be shown. On the assumption that the growth had been at the same rate in the case of the banks who do not publish half-yearly statements as in that of those who do, the total increase for the year may be set down at between 13 and 14 millions. The expansion, it may be noted in passing, has been far greater in the London than the provincial banks, and it accords with what might have been expected; for during the half-year trade has been lifeless, and the opportunities for employing capital being few, money has accumulated in the hands of bankers, and more especially of bankers in London, to whom the idle money of the country always tends to gravitate.

Thus far we have been dealing only with the joint stock banks. Large amounts of money are, however, held by private bankers, and in continuation of our previous estimate, we give the following statement as a rough approximation to the amount of the deposits in all the banks of the United Kingdom :—

ESTIMATED TOTAL DEPOSITS and CURRENT ACCOUNTS held in UNITED KINGDOM at the Following Dates-BANK of ENGLAND Stated Separately.

		1.1.1			Bank of England.	In	all,	my
		£		£	£	£		£
Say, July,	1884	540,000,000	to	550,000,000	33,760,000	570,000,000	to	580,000,000
Say, January,	1884	530,000,000	to	540,000,000	\$0,800,000	560,000,000	to	570,000,000
Say, July,	1883	520,000,000	to	\$40,000,000	80,600,000	550,000,000	to	570,000,000
Say, January,	1883	520,000,000	to	540,000,000	28,800,000	550,000,000	to	570,000,000
Say, July,	1882	520,000,000	to	530,000,000	82,000,000	550,000,000	to	560,000,000
Say, January,	1882	500,000,000	to	510,000,000	30,000,000	530,000,000	\$0	540,000,000
Say, July,	1881	490,000,000	to	500,000,000	30,000,000	520,000,000	to	530,000,000
Say, January,	1881			480,000,000	32,000,000	500,000,000	to	510,000,000
Say, July,	1880	470,000,000	to	480,000,000	81,600,000	510,000,000	to	520,000,000
Say, January,	1880	490,000,000	to	500,000,000	33,500,000	520,000,000	to	530,000,000
Say, July,	1879	470,000,000	to	480,000,000	37,500,000	510,000,000	to	520,000,000
Say, January,	1879	460,000,000	to	470,000,000	38,000,000	500,000,000	to	510,000,000
Say, July,	1878	520,000,000	to	530,000,000	24,000,000	550,000,000	to	560,000,000

Owing to the absurd way in which different items are lumped together in the accounts, any analysis of the creditor side of the balance-sheet is impossible. From amidst the general confusion, however, there is one feature that stands prominently out, and that is the extreme narrowness of the cash basis upon which the huge fabric of banking credit is The amount of the cash in hand and money made to rest. at call and short notice, belonging to the English joint stock banks, exclusive of the Bank of England, amounted at the close of the half-year to about 63,000,000/, while the amount of their liabilities was upwards of 360,000,000*l*. The proportion of cash in hand and money at call and notice to liabilities was thus only 17¹/₂ per cent. But money in the short loan market cannot be rightly regarded as a reserve. It is not money which is available to meet and relieve any increase of pressure; on the contrary, when the banks in time of pressure seek to call it in they intensify the strain. It is clear, therefore, that the efficient cash reserve of the banks falls very far short of even this meagre proportion of 171 per cent. of total liabilities, and that this is an element of weakness in our banking system no one who carefully considers the matter is likely to deny.

A PROPOSED EXTENSION OF THE STOCK EXCHANGE CLEARING SYSTEM.

The inner organisation of the Stock Exchange is in many ways very complete, and the mechanism in all departments appears to work with great smoothness, this being especially the case in the settlement, or stock-clearing, department, which has attained a high degree of efficiency, although the last in date of conception. The liquidation of defaulters' estates, &c., is promptly undertaken and concluded by the official assignee, and the results are certainly satisfactory to the "House," although outside creditors may now and again have legitimate cause for complaint. So also in the share and loan department a vast mass of information is collected, analysed, and arranged for the use of the public. In some respects the London Stock Exchange compares rather closely with the Paris Bourse, which has also admirable arrangements for the settlement of business, &c. But the latter, we should imagine, have scarcely been exposed to tests so severe as those experienced

in London, since at no other centre are the business conditions so complex, or is the pressure at times so intense. Paris is, of course, the most highly organised of the continental Bourses, being as it is decidedly the most important. Passing to the New York Exchange, where naturally one would expect to find a high degree of development, there are one or two points well worth imitation—especially as regards the record of business transactions; but, on the other hand, there is no system of clearing stocks, which is a most serious deficiency. In fact, so far as can be seen, there is very little to be learnt abroad in such matters, since the one thing which should be adopted in London can be seen as well in Manchester as in Paris. At both these centres it is the custom to "clear" Stock Exchange differences; and this seems to be the only thing needed to complete the mechanism now in use in London. But before discussing the advantages of such a system, it will be well to show briefly how it could be carried out.

On the London Stock Exchange the settlements are, as everyone knows, bi-monthly, one falling about the middle. and one at the end of the month. Each settlement lasts over three days. The first is carrying over, or "contango," day, when arrangements are made for prolonging speculative engagements to the next account. The second is "ticket." name," day, when steps are taken to facilitate and or " ensure the delivery, &c., of all stocks passing from actual sellers to bond fide buyers. The work of this day, which was at one time very complicated and immensely heavy, has now been cut down to very small dimensions by the operations of the Clearing-house. The last day is "pay day." On the latter all money differences are settled, and the delivery of stock commences. The movement of scrip stock is practically completed on pay day, since there is the danger of "buying in" at noon on the following day, but registered stocks are allowed a space of ten days for delivery. revert to "contango" day : on that evening the whol But to day: on that evening the whole of the bargains transacted during the preceding account are accumulated, and for the most part finally settled, except so far as the cash differences are concerned. Each member of the Clearing-house sends in a list of the amounts of stock that he has to take from or deliver to the other members. All these items are ticked off one against another, and only the remaining balances are traced through from the sellers to the buyers.

Roughly, this is the "clearing" system, and it seems to us that a similar system could be very easily applied to the "clearing" of cash differences. Balances of this kind are universally struck on the second day of the account, and it would be a matter of no difficulty to organise a clearing for The amounts not agreeing would, of their liquidation. course, be thrown out, and what is now pay day could be largely utilised in setting these straight, which would virtually conclude the settlement. A certain fund would be required by the "cash clearing," since payments would have to be made in its own cheques. The procedure in this respect would be, in fact, very similar to that of the Bankers' Clearing-house. Failures could not affect the one any more than they do the other. As we mentioned before, a system of this kind has been worked successfully in Manchester for several years. A small compact centre often furnishes a good field for these labour saving appliances, but at the same time the efficiency of the latter is naturally in a direct ratio to the quantity of work to be performed. Hence, one is naturally led to inquire why nothing has yet been done in this direction in London.

One reason is, that the Stock Exchange Committee, as a body, is somewhat inclined to act on the maxim of *festina lente*. And although the present system of clearing stocks is a great success, a few of the most influential houses still hold aloof, and thereby rather act as a drag upon any fiesh development. The members of the "House," too, scarcely move in such matters unless the necessity is forced upon their attention in some peculiarly marked manner. But we are rather surprised that the subject has not been mooted recently, since profits have been so far reduced that some way of saving to compensate would seem to be absolutely required. That a very considerable saving would be effected cannot be doubted, and that the plan is easily practicable every experienced member of the Exchange would at once recognise. One thing may, of course, be said about a plan of this kind, and that is, it incidentally stimulates speculation. This has been a marked

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result of the present Clearing-house. Practically, development of this description is equivalent to an expansion of credit. But the possibility of perversion is no argument against the use of a valuable economic agent. In conclusion, it may be pointed out that bankers would benefit considerably by the establishment of a "cash clearing" on the Stock Exchange. The bi-monthly settlements throw upon them a large amount of work unattended by profit. Apart from a comparatively few exceptions, stock-brokers' accounts are not very profitable, the drawings on a small balance being, as a rule, decidedly heavy. The banks could not lose any business, owing to the clearing of cash differences, but as a result of the work saved, a number of accounts would be rendered more profitable. Subjoined are a few figures from the Bankers' Clearing-house returns, illustrative of the above remarks, but in considering them one proviso must be remembered, viz., they include a small number of large cheques drawn against stock which would not enter the clearing. The amount cleared would, therefore, be smaller than might appear, but owing to the vast number of small "differences," the amount of work saved would be virtually unaffected.

AVERAGE AMOUNTS CLEARED.

	Stock Exchange Pay Days. £	Din	All Other ays, Exclud- ig Stock Ex- nge Pay Da £	Average Excess on Pay Days. £
1883-4	41,877,000		16,782,000	 25,095,000
1882-3	48,721,000		17,429,000	 31,292,000
1881-2	57,466,000		17,372,000	 40,094,000

If the system thus indicated should ever become an accomplished fact, it is to be hoped that the Committee will overcome their narrow fear of publicity, and make known the amounts cleared. At the same time, there would be a good opportunity of doing the same with the stock clearings. In New York the volume of business is accurately recorded, although not by means of a clearing-house, and the figures are published. If this can be and is done on the other side of the Atlantic, it is difficult to understand why it should be inadvisable here. The Stock Exchange, we believe, would find greater publicity in many matters much more calculated to command the confidence of the public than a policy of secrecy.

THE AMOUNT OF GOVERNMENT SECURITIES HELD BY BANKS.

In connection with the Government debt conversion scheme, it is of some importance to attempt to ascertain what amount of Consols are held by the banks of the United Kingdom. An effort in this direction, it will be remembered, was recently made by the Association of English Country Bankers, but as many of the banks apparently did not care to give the desired information, the inquiry was inconclusive. It showed clearly enough, however, that the banks are much smaller holders of Consols than was generally believed; the aggregate owned by the 73 banks who replied to the circular of the Association being only about 9,000,000%. And this conclusion is confirmed by the broader investigation which our analysis of the accounts summarised in our Banking Supplement of last week enables us to make.

Taking first the English joint stock banks (exclusive of the Bank of England), we find that their aggregate assets amount to 360,000,000*l*. Banks with nearly 260,000,000*l* of assets state separately the amount of their investments in Government stocks, and the holdings of these banks amount in the aggregate to nearly 25,400,000*l*. The remaining banks, with about 100,000,000*l* of assets, do not distinguish between their investments in Government and other securities. They are not at all likely, however, to hold a larger proportion of Government stocks than their neighbours—rather the contrary—and assuming that the proportion held is the same, we may credit them with a total holding of about 9,600,000*l*. In all, therefore, the holdings of the English joint stock banks may be set down at about 35,000,000*l*. There is greater difficulty in dealing with the Scotch banks, because several of them include under one heading the amount of their Government securities, and their money in London at call and short notice. A rough separation of these two items of investments and loan money may, however, be made by comparing the

published accounts with the statements of assets and liabilities required by section 44 of the Companies Act of 1862; and without going into details, it may be said that in this way we arrive at the conclusion that the total amount of Government securities held by the Scotch banks is between 7,500,000/ and 8,000,000/. In dealing next with the Irish banks, we must, unfortunately, leave the Bank of Ireland out of account, as no balance-sheets are published by that institution. But the majority of the other banks state their holdings of Government stocks, and these may be estimated to amount in all to about 3,000,000/. Altogether, therefore, the joint stock banks of the United Kingdom, with the exception of the Bank of England and the Bank of Ireland, may be calculated to hold about 46,000,000/ of Government securities, distributed thus :--

English j Scotch Irish	oint sto do do	ck ban do do	ks	£ 35,000,000 8,000,000 3,000,000	
	Total			40.000.000	

This we take to be an outside estimate, even if allowance be made for the fact that in a number of the balance-sheets the Consols are valued at less than par, and their total amount thus understated. And it is to be remembered that under the category of Government securities are included Treasury bills, &c., new 2½ per Cent. stock, and in some instances, stocks guaranteed by the British Government. The amount of the Three per Cent. stocks held by the banks is thus considerably less than the 46,000,000%, at which we have estimated the aggregate amount of the Government securities owned by them. To place the amount of the Three per Cents. at 40,000,000% would probably be a liberal estimate, and of this total a portion consists of New Threes, with which Mr Childers does not at present propose to deal

with which Mr Childers does not at present propose to deal. The joint stock banks of the United Kingdom, it thus appears, hold less than a tenth part of the stocks which the Chancellor of the Exchequer is now seeking to convert. And yet it would seem that a fraction of those who hold this fractional share are claiming a right to dictate on what terms alone the proposed conversion shall be carried through.

With more frankness than discretion, the *Daily News* has formulated this claim, and it is one of so peculiar a character, that the statement in support of it had best be quoted in full :—

character, that the statement in support of it had best be quoted in full :— From a quarter eminently entitled to speak on the question (says the *Daily News*) we receive a suggestion as to the method of converting British 3 per Cents., which, we are assured would be likely to receive the adhesion of banks as well as of other holders. As time goes on, it grows more and more plain that the failure of Mr Childers' proposal, so far, arose from the strenuous opposition of the bankers—an opposition not directed against the proposal on its merits so much as against the way in which it was brought forward. The banks, we take it, conceived it due to them that they should have been sounded preliminarily, before any step of the kind was taken ; and we have high authority for stating that, if advances were made to the banks in some such way as the following, they would assist rather than oppose the ultimate conversion of the Debt into 24 per cent. Consols went above 101, a great operation was successfully entered into for the conversion of 150 millions of then existing 34 per cent. British stock. According to the terms of the Act (7 and 8 Vict., cap. 4), holders, under fear of being paid off at par, accepted practically with unanimity a guaranteed annuity of 34 per cent. until 1854, and theneeforward 3 per cent. until 1874. It is believed that the mass of holders of British 3 per Cents. would now accept a similar scale—say, 24 per cent. for ten years, This plan, it is held, would be without the disagreeable feature of an addition to the capital liability of the Debt ; but, more than anything, the banks would expect to be sounded preliminary on this or any other reasonable plan for a reduction of interest on the Debt, which most of them accept as inevitable in the end. It is believed that were Mr Childers to arrange a meeting of a dozen leading bankers, he being represented by the Governor of the Bank in the chair, some such terms would be accepted, and put through with alacrity, smoothness, and effect.

Let us look for a moment at what this means. The Chancellor of the Exchequer offers the Two and a-Half per Cents. at a price which will yield the holder 2l 14s per cent. This offer, however, the banks reject, and propose instead that the conversion shall be into stocks, yielding 2l 15s per cent. for ten years, and 2l 10s per cent. afterwards. In other words, for the sake of one shilling per cent. yearly for ten years, the banks are ready to sacrifice 4s per cent. per annum in perpetuity—and 4s per cent. on 40,000,000l of stock amounts to 80,000l a-year. And for what is this sacrifice to be made? Simply, if we are to

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believe the Daily News, which professes to speak with authority, that the self-esteem of the banks be gratified by their being taken into the confidence of the Chancellor of the Exchequer, and "sounded preliminary before any step is taken.

If this be really the view which bankers take of their position, outsiders have no business to argue with them. They are responsible only to their proprietors. But we certainly think that those whom they have advised to reject the Chancellor of the Exchequer's option have serious cause It is one thing for the banks to seek to of complaint. maintain what they consider their dignity with their own money, and very different thing to maintain it with the money, and very unterest thing to maintain it with the money of others. The amour propre of the ordinary investor has been in no way injured by Mr Childers, and if he has really been induced to reject the Chancellor of the Exchequer's offer for the selfish and sentimental reasons which on "high authority" our contemporary specifies, wrong has certainly been done to him.

THE AUSTRALIAN FEDERATION BILL. (FROM OUR OWN CORRESPONDENT.)

Adelaide, Sept. 12, 1884.

THE colonies of Victoria, Queensland, Tasmania, and Western Australia, have agreed to federate on the basis of the draft Bill, which was adopted at an Intercolonial Convention held in Sydney in November and December, 1883. New Zealand will have nothing to do with it. The South Australian Assembly, after considerable discussion, supported a resolution in favour of the Bill by an overwhelming majority. In New South Wales, the measure does not appear to be quite so popular, but it will be seen that it has received sufficient support to warrant the Imperial Government passing the necessary enabling Act. It would, however, be a mistake to assume that all or any of the colonies are sure to avail themselves of the powers which the Act confers. Clause 30 of the draft Bill runs, "This Act shall not come into operation in respect of any colony until the Legislature of such colony shall have passed an Act or ordinance declaring that the same shall be in force therein, and appointing a day on and from which such operation shall take effect, nor until four colonies at the least shall have passed such Act or ordinance." The draft Bill conhave passed such Act or ordinance." The draft Bill con-tains so many imperfections, that it is scarcely likely to prove entirely acceptable. Clause 5 says, "Each colony shall be represented in the Council by two members, except in the case of Crown colonies which shall be represented by one member each." This, it is urged, is far too small a body to be intrusted with such powers as the Bill propeses. Nor is the next clause, No. 6, worthy of much admiration. Nor is the next clause, No. 5, worthy of much admiration. "The Legislature of any colony may make such provision as it thinks fit for the appointment of the representatives of that colony, and for determining the tenure of their office." It may, therefore, chance that the basis on which the members of the Council may be elected or appointed may not be identical. The chief objection raised to the measure is the absence of all reference to intercolonial Free-trade. When Sir Thes. Mollwraith, of Queensland originated the When Sir Thos. McIlwraith, of Queensland, originated the Conference, the subject of annexation was being warmly discussed by the colonial newspapers. Victoria agreed to join on the distinct understanding that questions relating to the tariff should not be debated. Mr Service is a Freetrader, Mr Berry a Protectionist, and their coalition Ministry runs smoothly by tabooing questions relating to alteration of the present tariff. The most important matter affecting Federation was consequently not considered, but lest nothing should be done a draft Bill was sanctioned. The kernel of the Bill is contained in clause 15.

Legislative Authority of Council.

15. Saving Her Majesty's prerogative, and subject to the provi-sions herein contained with respect to the operation of this Act, the Council shall have legislative anthority over all Her Majesty's possessions in Australasia, and over all British ships sailing between them, in respect to the several matters following :--

- (a) The relations of Australasia with the islands of the Pacific :
- (a) The relations of Australiasta with the Islands of the Facine:
 (b) Prevention of the influx of criminals:
 (c) Fisheries in Australiasian waters beyond territorial limits:
 (d) The service of civil process of the Courts of any colony within Her Majesty's possessions in Australiasia out of the jurisdiction of the colony in which it is issued:

(e) The enforcement of judgments of Courts of law of any colony beyond the limits of the colony :

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- (f) The enforcement of criminal process beyond the limits of the colony in which it is issued, and the extradition of offenders (including deserters of wives and children, and deserters from the Imperial or colonial naval or military forces):
- (g) The custody of offenders on board of ships belonging to Her Majesty's Colonial Governments, beyond territorial limits: Majesty
- (h) Such of the following matters as may be referred to the Council by the Legislatures of any two or more colonies, that is to say—General Defences, Quarantine, Patents of Invention and Discovery, Copyright, Bills of Exchange and Promissory Notes, Uniformity of Weights and Measures, recognition in other colonies of any Marriage or Divorce duly solemnised or decreed in any colony, Naturalisation of Aliens, Status of Corporations and Joint Stock Companies in other colonies than that in which they have been constituted, and any other matter of general Australisation interest, with respect to which the Legislatures of the several colonies constituted. other matter of general Australiasian interest, with respect to which the Legislatures of the several colonies can legis-late within their own limits, and as to which it is deemed desirable that there should be a law of general application : Provided that in such cases the Acts of the Council shall extend only to the colonies by whose Legislatures the matter shall have been so referred to it, and such other colonies as may afterwards adont the same colonies as may afterwards adopt the same.

It is evident that it requires no enabling Act from the Imperial Government to assist the several colonies carrying out most of the above measures. "Never mind," is the answer to this and other objections to the draft Bill, "it is a step in the right direction." Some of the objectors deny that the passing of so faulty and incomplete a measure will assist the cause of the Federation, and one hon. member of the South Australian Assembly warned the supporters of the Bill that they would find it was only a goose "step" when the enabling Act was passed.

BUSINESS NOTES.

THE REPORT OF THE AGRICULTURAL DEPARTMENT. - The newly-issued report of the Agricultural Department upon the returns for the year 1884, a summary of which we published in our issue of August 24th, is very interesting reading, and it is gratifying to find that efforts are being made to make the annual statements still more useful than they now are. In the present report, for instance, there is given for the first time a return of the number of silos constructed in each county, with their total cubical capacity, and the average cubical capacity of each. From this we learn that in England there are 514 silos, the total capacity of which is 1,477,027 cubic feet, and the average capacity 2,873 cubic feet. Wales has 36 silos, whose total capacity a 100 are average total capacity and the state of the state o whose total capacity amounts to 109,272 cubic feet, and the average capacity to 3,034 cubic feet ; while in Scotland the number of silos is 60, with a total capacity of 275,495 cubic feet, and an average of 4,592 cubic feet. This return the Department hopes to be able to supplement next year by a digest of the experience of agriculturists as to the success of the silos in use. Arrangements, we are also told, have been made for ascertaining approximately the yield of the corn and certain other crops in the present year, and returns on this subject will be published with as little delay as possible after the results have been ascertained. And finally, it is stated that the Department has under its consideration the desirability of obtaining returns of the number and weight of the home-bred animals annually slaughtered for consumption. If this information can be obtained, the much debated question of the proportion which the supplies of home reared animal food bear to the foreign supplies will be set at rest. Improved in the various ways indicated, the annual returns will be a great improvement on those hitherto issued, and the Department deserves credit for the judicious energy it is showing in this matter.

THE DIFFICULTIES AMONGST THE AMERICAN TRUNK LINES.—American railway stocks have given way decidedly in price this week, the so-called Vanderbilt issues being especially flat. The fall in the latter, which, in fact, led the market, had for its immediate cause some very gloomy prophecies by Mr W. H. Vanderbilt himself. It was assumed by many, not without reason, that heavy sales had been made by that gentleman. A few people, on the other

hand, asserted that this could not be the case, since so large a hand, asserted that this could not be the case, since so large a holder of securities must be of necessity permanently in favour of an advance. This, however, is controverted by facts. Large operators, who are also bond fide holders, not infrequently break the market, and make profits by speculative sales, and then buy in again at lower prices. But this requires a considerable degree of courage. Apart from any transitory market consideration, however, the general position of the trunk lines has become extremely unsatisfactory. A violent war of rates has commenced, and its end no one can foresee. Hostilities were initiated by a quarrel between the Pennsylvania and the Baltimore and Ohio companies, which had long been smouldering; but real warfare was begun by the West Shore road making a great "cut" in west-bound passenger rates. This had to be met by the New York Central, and speedily all the other roads became involved. There is no doubt that the West Shore road is the most unsettling factor in the position, and sooner or later it will have to be taken over by the New York Central in the same way as the "Nickel Plate" road was by the Lake Shore. The closing of the canal and lake navigation may lead to some improvement, but the root difficulty is that the carrying roads are much more numerous than they were a few years ago, while the possible traffic is very much less. Financial necessities, diverse interests, and lack of business morality are at present insuperable difficulties in the way of any "pool" arrangements. Things will, after a time, again find their level, but the process is painful; it is also protracted, because a competing road, when bankrupt, does not cease to fight, but having nothing to lose, usually becomes a worse competitor than before.

THE DEBT CONVERSION SCHEME .- Speaking at Knottingley on Tuesday night, Mr Childers made some noteworthy references to his debt conversion scheme. "In the month of August," he is reported to have said, "we issued notices about the voluntary conversion of the 3 per Cent. Stocks into 21 per Cents. or 23 per Cents., and we resolved during the two years over which Parliament gave us power to make further offers with respect to this to the public. The result has been that at the present time 32 millions of 21 per Cents. now exists, and between four and five millions of 23 per Cents. Some people expected that we should have had a much larger conversion than we had up to the 17th October, but I am not disappointed at what we have done in our first essay. We can not only reopen the offer of conversion during two years, but with the sanction of Parliament we can apply compulsory processes, not to whole stocks, but to portions of them, from time to time, as we may find it convenient. The carrying out of this process must depend upon the cheapness of money. The duty of must depend upon the cheapness of money. The duty of the Chancellor of the Exchequer is to do all he can for the benefit of the taxpayer, and to reduce the burden on him for interest on debt." From this it would appear that Mr From this it would appear that Mr Childers does not intend to let matters rest in their present position, and the market is naturally expectant as to his next move.

ENGLISH INVESTMENTS IN AMERICAN LAND COMPANIES.— It is not often that more remarkable facts are brought to light than those revealed at a meeting this week of the Land Mortgage, Investment, and Agency Company of America, Limited. The company was formed in 1881, with a nominal capital of 1,000,000% of which, however, only a small proportion has been called up; and it appears that the whole of its funds have been invested in such a way that they cannot be realised, and liquidation would only result an entire loss of the paid-up capital. A large amount seems to have been invested in bonds of the Calhoun Land Company, and the interest upon these has not been earned, but has been paid by the Corbin Banking Company, which seems, practically, to have made the investment. It is said, in fact, that "all the investments of the company up to the end of last year were made upon the recommendation and advice of the Corbin Banking Company, upon whom the responsibility for these investments must therefore rest." The

Calhoun investment, valued at 40,3581, the directors frankly confess they "misunderstood from the first," and in this respect the absence of proper accounts has placed the board in an awkward position. When affairs had come to this pass and an examination was made of the company's position. Mr Corbin, who was a director, resigned, and declined to act as agent in America, except with a new board of directors. This is all very remarkable. The Corbin Banking Company is an institution that was formed some time since to take up the business of Mr Austin Corbin, who had built up a large connection in the Western States, for the purpose of loaning money on mortgages of farm lands, &c. The connections between the English company and the American company seem to have been very close, the former serving apparently as a mere feeder to the latter. But, however close their relations may have rightly been in the way of business, a strange point seems to have been reached when the directors of the English company disown all responsibility, on the plea that the counsel of their scarcely disinterested adviser was followed implicitly. A board which thus surrenders its judgment is little better than a mischievous imposture. It deludes shareholders into the belief that their affairs are being watched over and their interests protected, whilst in reality they are left to the mercy of chance. And whatever may have been the faults of Mr Corbin, or of the Corbin Banking Company, it is certainly with the directors that the responsibility for what has taken place must rest. That the result of this peculiar mode of doing business has been disaster can sur-prise no one. But the disclosures made should lead the shareholders in other land companies to inquire into the management of their own concerns, and see that it is being conducted on sounder principles.

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WEIGHTS AND MEASURES .--- In the report of the Board of Trade on the operation of the Weights and Messures Act during the past year, which has just been issued, it is stated that the question has been raised whether the inspectors can allow any margin of error on trade weights and measures. It is evident that some slight difference must always exist, this being the case when even two primary standards have been compared. At the same time, it is, of course, desirable that there should be no practical difference between the standards and the weights, &c., verified by them. It appears to be impracticable to define the precise amount of error which might be permitted, and therefore it is within the discretion of each inspector, subject to the approval of the local authority, to say what is a "correct" weight or measure. The amount of error which might be allowed should not as a general rule be more than sufficient to meet unavoidable errors of manufacture. In regard to publicans' ordinary glass measures, the Standards Department suggest that no error should be permitted on the side of deficiency. In the sale of coal, it appears that inspectors have no power under the Act to test the weight of coal sold in small quantities by hawkers. Hence the poor outside the metropolis, or outside those few boroughs which have special local statutes on the subject, appear to be without legal protection from this form of dishonesty. As regards the metric system, the Board of Trade appear to think that the time has now arrived when this country might with an advantage join the International Convention on Metric Standards, provided such a course is not taken to mean an adhesion to the system.

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

	-
Rt. Hon. Lord Claud Hamilton, P.C., of 83 Portland place	12,000
Right Rev. Piers Calveley Claughton, D.D., Archdeacon of	0.000
London &c. of 2 Nort wick ter. ace, St John's wood	8,000
Mr Michael Sichel, of 25 Prince's gardens	180,000
Mr Alfred Bell, of 49 Lincoln's Inn fields, and of South	
Marston Highworth, Wilts	85,000
Mr Robert Dickinson, of Shotley House, Shotley Bridge,	
Durham	70,000
Mr Edward Samuel Dowling, of 14 Holland Villas road	34,000
Mr Edward Samuel Downing, of 14 Hont street Covent garden	
Mr Charles Liles, of 25 and 26 Hart street, Covent garden,	28,000
32 Lamb's Conduit street, and 15 Maida vale	-0,000

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Correspondence.

BRAZILIAN RAILWAYS.

TO THE EDITOR OF THE ECONOMIST. Brazilian Legation, London,

October 21, 1884.

BARON DE PENEDO presents his compliments to the Editor of the Economist, and begs to submit to him the enclosed translation from an article on Brazilian railway guarantees, which appeared recently in the Jornal do Commercio of Rio de Janeiro. The semi-official writer, it seems, corroborates and supplements the judicious review of Brazilian finances in the Economist of October 11. But Baron de Penedo wishes to call the attention of the Editor to the fact that no fear needs being entertained with regard to the liabilities, which the ECONOMIST properly calls "imminent," that is to say, with regard to the guarantees already granted, but not yet called for.

The total railway capital on which the Brazilian	8
	241,938,360
Deducting, however : \$	to see al other

84,111,405

Leaving as capital on which the Government is liable... 157,826,955 or less than two-thirds of the grand total.

Now, out of the latter there are important deductions to be made. First, the earnings of some lines, trifling as they may be, diminish the liability. Secondly, some lines already guaranteed are only partly open, while others have not been commenced, and the Treasury's liability does not extend to the unconstructed parts. As it will be several years before these lines are completed, there is every reason to expect that in that period the lines already existing at present will have increased their earnings in such a way as to at least counterbalance what is now the "imminent" liability of the Treasury. Then, some of the lines, now guaranteed, may never be built, either on account of difficulty of the projectors in raising capital, or of some other cause. Besides, it should not be forgotten that in the forthcoming eight or ten years Brazil will have greatly developed her resources. The value of her exports in 1871-2 was 18,600,000l, in 1880-1 it was 23,400,000l. Between 1878 and 1882 the value of Brazilian exports to Great Britain alone increased from 4,650,000l to 6,490,000l-an increase of 48 per cent. in five years.

(Translated from the Jornal do Commercio of Rio, of September 26 1884.)

CAPITAL OF THE RAILWAY SYSTEM.

CAPITAL OF THE RAILWAY SYSTEM. As is well known, the whole of the railway capital guaranteed by the Laws of 10th and 24th September, 1873, and by other Laws, has not yet been raised. This capital, when once its maximum is fixed, is raised in amounts corresponding to the requirements of the works in progress, the different sums are collected, for the account and at the risk of the companies, at banking establishments, whence they are gradually withdrawn, while interest paid by the banks is credited to the guarantee. By this means, to the end of last June, a capital of 9,054,973/, guaranteed at the rate of 7 per cent. per annum, had been received by various banking houses of Europe, and nearly the whole of this sum had been expended on the railway system of Brazil. This capital was raised by the following companies :

Drazii. I his capital was raised by the following con	apanies :		
The Imperial Brazilian Natal and Nova Cruz Rail- way Company, concessionaire of the Natal and Nova Cruz Railway, in the province of Rio	£	8,	d.
Grande do Norte (121 kilometres, all opened to traffic) The Conde d'Eu Railway Company, concessionaire	618,300	0	0
of the Conde d'Eu Railway, in the province of Parahyba (121-946m, of which 98-784m are open to traffic)	675,000	0	0
The Great Western of Brazil Railway Company, concessionaire of the railway from Recife to Limoeiro, in the province of Pernambuco (96.176m	Alexander Deliver		
open to traffic) The Alagôas Railway Company, concessionaire of	562,500	0	0
the railway from Maceió to Imperatriz, in the province of Alagôas (88 kilometres in construc- tion)	512,200	0	0
The Brazilian Imperial Central Bahia Railway Company, concessionaire of the Central Railway in the province of Bahia (225 kilometres open to			
traffic, and 77 in construction)	1,462,056	0	0

1,462,056 0 0

		-	and the owner of the owner own
The Bahia and San Francisco Railway Company, concessionaire of the branch from Alagoinhas to Timbo, in the province of Bahia (82'600m in con- struction)	51,090	0	0
Compagnie Générale de Chemins de Fer Brésiliens, concessionaire of the railway from Paranaguá to			
Coritiba, in the province of Paraná (40'930m open to traffic, and 69'444 in construction) The D. Theresa Christina Railway Company, con- cessionaire of the Theresa Christina Railway, in	1,087,957	0	0
the province of Santa Catharina (116.620m open to traffic)	613,200	0	0
Company, concessionaire of the railway from Rio Grande to Bagé, in the province of S. Pedro do Sul (280 216m in construction) The Brazil Great Southern Railway Company, con-	1,521,163	0	0
cessionaire of the railway from Quarahim to Itaqui, in the province of S. Pedro do Sul (183 kilometres in construction) The Minas and Rio Railway Company, conces-	263,532	0	0
sionaire of the Minas and Rio Railway, in the province of Minas Geraes (170 kilometres open for traffic)	1,687,995	0	0
Paid-up capital	9,054,973	0	0

The railway system in which nearly the whole of the above named capital has been employed will extend over 1,730k 781m, of which 868k 510m are actually open for traffic. This traffic being now merely beginning, the return earned in favour of the guaranteed interest is still insignificant, and nearly the whole of the guaranteed of 7 per cent. has to be met by the public exchequer. The returns naturally tend to increase; but, considering on the one hand the heavy cost of building some of the lines, and on the other, the want of branches to extend the sphere of their influence, we consider it certain that the State will not succeed in freeing itself of one-half of its responsibility under this head in less than ten years.

certain that the State will not succeed in freeing itself of one-half of its responsibility under this head in less than ten years. Unfortunately, this is not the only responsibility incurred by the State in guaranteeing interest on railway capital. Excepting the guarantee on \$23,555,850, the capital on the Santos to Jundiahy Railway, whose returns far exceed the amount of the guarantee, this is the total responsibility of the State on this account :--account :-

Guaranteed and fixed capital	157,826,954,902
Guaranteed, but not fixed capital	60,555,555,555
Capital not yet guaranteed	13,800,000.000

Total		232,182,510.457
	* * * * * * * * * * * * * * * * * * * *	augus 104,010, 101

For the complete information of our readers it is important to ob

observe :--1. That the above figures differ from those officially published, not only because we have eliminated the merely nominal guarantee of the Santos to Jundiahy railway, but because we take into account facts posterior to the date of the official documents. 2. That the above named total includes the capital of all the rail-ways to which the Government has given or is authorised to give the guarantee, and that some of these lines are merely in process of being planned. 3. That if the whole responsibility of the State on the total capital be approximately \$15,000,000 per annum, the actual respon-sibility is \$8,000,000, and that it does not reach this total, because the earnings of some lines, although small, must be taken into

the earnings of some lines, although small, must be taken into unt.

account. These figures, in conclusion, are not comforting; but, taking all the circumstances into consideration, they require only the energy of which the Parliament has given proofs in the last two Sessions, abstaining from decreeing new guarantees. With this abstention now, not only counselled, but imposed by the state of the finances, many years will probably not elapse before, through the develop-ment, on the one hand, of the returns, and the increase, on the other, of the liquid receipts of the railways, it may be given to us to pro-vide for the construction of others, because the country will continue to require many in proportion to the expansion of its productive forces. force

As we have said above, the whole annual responsibility of the State will be about \$15,000,000. This responsibility, however, will not be actual before eight or ten years, nor is there any reason to fear that the whole of it will at any time burden the estimates, because this lapse of time will be more than sufficient for the ex-pansion of the liquid returns of the lines, and a consequent relief of the State burden.

THE CONVERSION OF THE NATIONAL DEBT. TO THE EDITOR OF THE ECONOMIST.

SIR,-Will you permit an outsider to add something to what you have said on the failure of Mr Childers' scheme for redeeming the 3 per Cents. to 21? I think you over-estimate the effect of the action of the bankers, and in some degree misdescribe that action. Taken altogether, it is rather hesitation than hostility. They have, as they think, no sufficient inducement to act in the direction suggested by Mr Childers. They can hardly be said to have taken counsel together. Rather, the first impression of each has

been found to concur with that of others as soon as compared, and further inquiry only confirmed it. When asked for advice by customers, they have done as cautious men of business are apt to do in such cases : they have stated what they thought of doing themselves, and left the customer to decide on his own responsibility. Thus their course has, in some instances, decided that of others. But the course of others (so far as it was of consequence) has more frequently and—for this purpose—more weightily been decided by themselves. The holders of Consols may, for the present purpose, be roughly divided into three classes : the traders, or those who hold and employ Consols in their current business; the trustees, who hold and employ Consols rather passively than actively, and in the interest of others rather than their own; and, thirdly, those who hold consols as an investment which they prefer, because it involves the minimum of trouble or care, with the nearest approach to instant command of a steady value. These do not hold very Now, the traders, which I take to include not only much. the bankers, properly so called, but all those whose dealings require that they should have ready command of money in large but fluctuating amounts, though they hold much, are not, in the aggregate, nearly the largest holders. If we take into the class of trustees such bodies as the life insurance and other insurance companies, and the numerous provident societies of various kinds, and add the many other bodies of a more or less public character who hold Consols rather for others than for themselves, and if we add to these the very large number of private trustees who hold Consols under family settlements and for various private associations, we come upon by far the largest aggregate of the funds now in question. They are not all bound to act strictly as trustees; but they are all apt to do so. Hay, and sure to do so, in the absence of any adequate inducement to do otherwise. And, in this believe, no adequate inducement has seemed to them to be present. We know how vigorously [and how properly] a trustee is told by the law that if he steps beyond the line of his trust he incurs a penalty; and, further, that if he is in doubt he may consult a solicitor, at the expense of the trust-fund. Solicitors do not advise such voluntary action. The directors of life insurance companies -some of them with many millions of Consols at commandprefer inaction under present circumstances. They prefer to act as trustees; and the facts seem to show that they are right. Private trustees will not act at all till action becomes so general that they are advised not to incur [pos-

sible] blame for taking an exceptional course. Touching your conclusion—that the issue is now practically narrowed to this point: "Can the British Government borrow at less than 3 per cent.?"—I would suggest that unless the question specifies how much is to be borrowed, and within what time, and at how much less than 3 per cent., no answer to it would, even in mere form, be of much service.—Apologising for the length of this letter, I am, &c., D.

[Our correspondent does not seem to be aware that the bankers make no secret of their hostility to the conversion, and of their concerted action. He speaks of directors of life insurance companies with many millions of Consols at their command. As a matter of fact, however, the whole of the life insurance companies of the United Kingdom hold, in the aggregate, only about $4\frac{3}{4}$ millions of Government securities. Some of the largest companies do not hold more than a few thousands of pounds worth. And as to the ability of the Government to borrow at less than 3 per cent., his comment would be pertinent if there were any intention of increasing the debt. But there is no such intention, and taking the debt as it stands, the test of market prices shows, as we formerly stated, that investors are ready to accept less than 3 per cent.—ED. Ecos.]

Foreigi	n Correspondence.	
The second	FRANCE. OUR OWN CORRESPONDENT.) PARIS, Oct. 23	
Capital of the bank	DEBROR. Oct. 23, 1894. Oct. 23, 1894. C t c f o f 182,500,000 0 182,500,000 0 182,500,0	88

LE	ECONOMIST.	

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							100	
i	c			f	c		f	-
Profits in addition to capi- tal (Art Law of June 9,								
1857)	8,002,318	54		8 009 91			0.000.010	
Reserve of the hank and its	0,000,010	1.6	***	8,002,31	0.04		8, 02, 313	54
branches	22,105,750	14		22,105,75	0 14		22,105,750	14
meserve of landed property	4,000,000			1 000 000			4,000,000	
ODCUBI FEREYVA	11,997,444			11,997,44			11,997,444	
Notas in circulation	2,854,530,505			2,886,943,67		10.0	0.005.800.090	10
interest on securities trans-	-ton stone form			2000,010,01			2,995,690,230	0
ferred or deposited	11,471,949	77		11,515,74	9 28		9,710,118	93
Banknotes to order, re-	0						olisedano	
ceipts payable at sight.	32,343,855	82		32,226,980	0 27		32,456,527	67
Treasury account current								
creditor	145,736,907	3		120,179,99	8 8		107,407,285	35
Current accounts, Paris	324,323,101	38		313,258,178	8 82		286,405,558	22
Do branch banks	47,573,858	0		48,347,361	1 0		47,720,623	
Unvidends pavable	2,747,124			2,879,478			2,748,585	
Discounts and sundry inte-								
Pesta	11,226,383	12		10,633,869) 46		12,654,985	46
neurscounted the last six								
months	1,980,050	5	-	1,980,050	0 5		2,044,803	57
Sundries	26,870,902	85		26,524,385			26,166,552	
			-					-
Total				3,683,095,47	5 63		3,751,620,776	73
	Cks	DITO	B .					
Cash in hand and in branch	1	e		1	e		1	C
banks	2,087,006,604	62		2,090,797,540	0 28		1,983,880,604	9.7
Commercial bills overdue	183,386			591,018				20
Commercial bills discounted				00 410 41			400,010	
in Paris not yet due	239,790,394	48		243,167,665	3 11		436,177,821	9
freasury bills	98,000,000			98,000,000				0
Commercial bills, branch	esteretere			00,000,000		***		
banks	527,752,024	0		513,045,437	7 0		585,775,761	0
dvances on deposits of	caritonican			6.x.730.x03.x01		89.6	000,110,101	
bullion	7,234,300	0		4,407,000	0 0		9,264,900	0
Do in branch banks	181,300			181,300			1.866,200	
Do in public securities								
Do hy branch banks	145,971,151			147,491,912			155,673,768	
Do by branch banks	146,691,603	0		146,055,177	0		143,377,933	0
Do to the State (Conven-								
tions, June 10, 1857, and								
March 29, 1878)	140,000,000			140,000,000			140,000,000	
overnment stock reserve	12,980,750			12,980,750		-	12,980,750	
Do disposable	99,864,177	88		99,864,177	88	***	29,634,230	63
Rentes Immobilisées (Law								
of June 9, 1857)	100,000,000	0		100,000,000	0 (100,000,000	0
lotel and furniture of the								
bank and landed pro								
perty branches	12,205,062	0		12,204,148	0 5		11,603,229	0
Expenses of management	4,493,491	5	100	4,439,41			4,438,481	
Employ of the special re-	a) acopaca		100	*******	0 40		*,*00,*0*	~.
Berve	11,997,444	16		11,997,444	1.14		11,997,444	16
	53,058,457			62,872,496			54,750,612	
undries	00,000,101	00	- 84	02,012,100			04,000,014	0.4
Total	3,687,410,146	86		3,683,095,478	5 63		3,751,620,776	73
The above return,	compared	1 .	wit!	h that f	or	the	precedi	nor
					JA	Jac U	Freedom	-0
week, exhibits the foll		rug	69				_	
	francs.			DECI				
INCREASE.								
INCREASE.		Ci	rcul	ation			32,413,1	100
freasury account	25,556,917	Cia	rcul	ation		*****	32,413,1	100
	. 25,556,917	Cia	rcul	ation			32,413,1	100

The profits in the week amounting to nearly 600,000f, with a very small increase in the discounts, it is supposed that the short-dated bills that have run off have been replaced by three months Treasury bills, the Treasury drawing account having increased over 25 millions. Discount is firm at $2\frac{1}{2}$ per cent., as the monthly settlement is approaching. The London exchange is a centime higher than last week, at 25f $21\frac{1}{2}c$, and is still too near par to admit of any bullion transactions with foreign countries. Gold has, however, been demanded for export to Egypt and the United States, but the Paris market is quite bare. A premium of $\frac{1}{2}$ per mille would be paid for it. The advances on bullion have risen nearly three millions by deposits against notes, until required for the coming Greek loan. The Bank has also gained coin from the circulation. The cash reserve in the present return was composed as under :--

erve in the present rett	Oct. 23.	Oct. 16.
Gold	francs. 1,058,601,658 1,028,404,946	francs. 1,055,046,818 1,025,750,722

day's closing rates :										
	Par.		Oct	. 23.	Oct	. 16.		1.1		
	f		f	c	f	C		f		
Three per Cents	100		78	20		971	+		$22\frac{1}{2}$	
Redeemable Threes	100			521		30	+		221	
Four &-a-Half per Cnts.				15	 108	$92\frac{1}{2}$	+		$22\frac{1}{2}$	
Italian	100		96	15	 96	50	+		5	
Austrian Gold 4 %			86	10	 85	40	+	-	70	
Turkish Fives				2		75	+		27	
Egyptian Unified			010	75		0	+	8	75	
Bank of France Shares	1 000				# 0.40	0	+	10	0	
Bank of France Shares	500		725	õ	 727		-	2	50	
Banque de Paris			1,300	õ	 1.300	0				
Crédit Foncier			1,525	0	 1,503	75	+	21	25	
Paris Gas Shares			1,901	95	 1,802	50	+	98	75	
Suez Canal	1000		483		 485	0	-	1	25	
Panama		* 64	1,627		1,622	50	+	5	0	
Northern Railway			817	50	825	0	-	7	50	
Western Railway	500	***	1 308	75	1,302	50	+	6	25	
orleans Railway	900		1,308	10	 -100-		-			

THE ECONOMIST.

The question of the advisability of permitting the governors of the Bank of France and the Crédit Foncier to sit in the Legislature, was raised a few days back in the French Senate in a Bill relative to Parliamentary incompatibilities. The Bill laid down the general principle that the exercise of public functions paid by the State, or the holders of which were appointed by the Government, should be incompatible with the situation of Senator or Deputy. Certain exceptions were admitted, but the majority of the Committee on the Bill refused to include among those exceptions the governors of the two great admitted, but the majority of the Committee of the Bhi refused to include among those exceptions the governors of the two great financial establishments named above, who are nominated by the Government, but paid by the companies to which they belong. A large minority was, however, in favour of admitting them among the exceptions, and the Senate had finally to decide. The Governor of the Bank of France is already in the Senate, and it is understood that the Governor of the Crédit Foncier will be a candidate for one of the next vacant seats. The discussion in the Senate turned on the nature of the seats. The discussion in the Senate turned on the nature of the functions performed by the two governors. M. Jules Simon pointed out that these were political rather than financial, for if they were financial only the two establishments might be left to select the men best qualified for the post, whereas the governors were charged by the Government to represent the interests of the State as opposed to those of the shareholders. The Minister of Finance took the same view, and maintained that it was absolutely necessary that the Government should be represented in the Bank and the Crédit Foncier by men competent to treat both political and financial questions, and that its choice should not be restricted to men outside the Parliament. The assistance rendered by the Bank of France to the State during and after rendered by the Bank of France to the State during and after the war was an example of the circumstances in which political considerations had to be taken into account. M. Léon Say replied to the objection that the two governors would not be independent, that he could not imagine them in a state of hostility towards the Minister of Finance, from whom they received their instructions in matters concerning the monetary circulation and public credit, and from past experience he was certain that in case of divergences of views with the Minister they would always be ready to sacrifice their functions to their opinions. The exception was admitted for Ambassadors and Ministers at foreign Courts, and the governors might also be considered as sufficiently independent to sit as members of the Legislative Assemblies. Finally, by a bare majority only, the governors of the Bank and Crédit Foncier were added to the list of exceptions from the new law.

step backward has been taken by France in her com-Another mercial policy. Hitherto Saigon had been a free port, and merchandise from all countries could be imported without restriction, the only exception being military stores, for which a permit, which was accorded without charge, was required. Under this liberal *régime* the trade of the colony increased, and from 148 vessels that entered the river in 1872, the number rose in 1881 to 309. But in consequence of the agitation in France for protection in the colonies, the Under-Scoretary of S'ate for the the Colonial Department, a short time back represented to the different colonies the desire of the home Government to see tariffs of differential duties drawn up in favour of the metropolis, and also submitted to them a scheme for adoption. The island of Guadeloupe, and the Government of the Gaboon, have already carried out the wishes of the Department of the colonies, and information has now been received that the Colonial Council of Cochin China has voted the tariff. The most probable result of the measure will be the ruin of the Port of Saigon, without advantage to the trade of France. Saigon has hitherto been the centre of trade of Cochin China, Cambodia, and a part of Siam, but imports will now seek some other channel for reaching those accuration reaching those countries.

Siam, but imports will now seek some other channel for reaching those countries. The Bill to legalise time bargains in public securities and merchandise, and render agents de change responsible for their execution, has been read by the Chamber of Deputies a second time without opposition. The substance of the Bill is contained in the following articles :--(1.) "All time bargains in public securities or other and all contracts for the future delivery of merchandise are legal. No one can, to evade the obligations resulting from them, shield himself behind Art. 1,965 of the Civil Code (which makes gambling debts irrecoverable, even should those contracts be settled by the payment of a difference)." (2.) "Art. 421. Wagers on the rise or fall of public securities are punished by the fine and imprisonment edicted in Art. 419. Art. 422. All contracts for the sale or delivery of public contract are considered as wagers. 4. "Every agent de change is responsible for the delivery and payment of whatever he has sold or purchased." The Rente Fonciere, a financial company founded for invest-ments in house property, has given notice that it will not pay comparisons were :-

Oct 25. 1884.

the usual interim quarterly dividend. The reason given is that a large portion of the houses purchased do not return the rents counted on. This is a consequence of the high prices paid for such property during the mania for investments in houses. Speculators imagined that there was no limit to the rents that sould be demanded, and purchased land and houses at prices out of proportion to their value. Tenants submitted for a time to remented additions to their house port but in the end expited and eated additions to their house rent, but in the end capital was repeated additions to their house rent, but in the end capital was drawn to the building trade until more houses were built than could be inhabited, and the Rente Fonciere, like other similar companies, which had obtained a great part of their capital by mortgaging their purchases with the Orédit Foncier, find them-selves embarrassed. According to the market price of shares of the Rente Fonciere, one-half the paid-up share capital is lost.

The following was the declared value of the movements of gold and silver with foreign countries in the first nine months of the last two years :-

the state of the	IMPORTS. 1884.		1883.	
	Francs.		Francs,	
Gold bullion	43,866,316		20,796,890	
Gold coin	51,596,768	**********	29,861,248	
Silver bullion	15,092,500	*********	18,248,526	
Silver coin	57,871,968	********	46,151,931	
	168,427,552		115,058,595	
	£6,737,102		£4,602,353	
	EXPORTS.			
	Francs.		Francs.	
Gold bullion	9,958,262		29,962,152	
Gold coin			63,884,029	
Silver bullion	0.010 0.01		16,185,546	
Silver coin	25,275,411	*********	65,092,594	
Suver com	20,270,411	*******	05,092,594	
	78,020,920		175,124,321	
	£3,120,836	*********	£7,004,972	
		all had as		

The imports in September were : gold, seven millions ; silver, eight. The exports : gold, six millions ; silver, two.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, October 14.

In general trade circles there is no improvement as yet. In general trade circles there is no improvement as yet. Loans East and West are closely scanned, and mercantile paper covered by the best names only is discounted. There has been a change in the weather, and this has had some influence. The money market at New York has shown no marked change. The banks here still hold the 110,000,000 dols required reserve, while the surplus reserve continues in excess of 32,000,000 dols. An exhibit such as this, at the middle of October, has never heap nerselyled heretofore merking as it does a remarkable disbeen paralleled heretofore, marking, as it does, a remarkable dis-inclination on the part of capital to become interested in pro-duction or distributive enterprises. The anomaly of call loans on the floor of the Stock Exchange going at 14 to 3 per cent., while the banks decline to part with their funds under 5 to 6 per cent. on excellent accurity, is still presented. The latest on the floor of the Stock Exchange going at 14 to 3 per cent., while the banks decline to part with their funds under 5 to 6 per cent. on excellent security, is still presented. The latest National Treasury report shows decline in the amount of gold on hand (2,862,660 dols), owing to the increase in the quantity of gold certificates outstanding, 3,337,850 dols less, an actual increase of 475,190 dols in gold. The surplus held by Western banks is evidently not as great as here, the money market being relatively closer. Funds which they have spared have gone to shippers of wheat. In the South the demand for cash on cotton consignments has been noticeable, but has been met by the issue of silver certificates against gold deposits here, shown in the figures given above. Cotton-picking advances rapidly, and the movement of the crop is fair. Receipts at the ports since September 1 have been 630,959 bales, against 713,865 bales in a like portion of 1883 ; and exports have, in like periods, amounted to 266,992, as compared with 259,537 bales. Specu-lation in cotton is very apathetic, and reports from the cotton-growing regions, are, to say the least, discouraging. In fact, the trade conditions throughout the South are greatly disturbed, owirg to the crop from drought in many localities has been serious, but it is yet too early to generalise the damage done and compute the los to the crops therefrom. As outlined last week, the movement of wheat from farmers' hands has been more than a full average. Supplementing the investigation referred to, *Bradstreet's* has this week printed the results of an analysis of receipts of all breadstuffs at primary markets, together with the shipments therefrom and the receipts at tide-water, during nine weeks ending September 27, with comparisons for five preceding years. The results are far-

at tide-water, during nine weeks ending September 27, with comparisons for five preceding years. The results are far-reaching, and of material value in gaining an intelligent view of the movement of grain since harvesting. For the period noted (in 1884) the receipts of wheat at eight interior markets with comparisons ware the second se

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THE ECONOMIST.

(In millions of bushels.) 1882. 1881.

1883. 1880 1884 1884. 1865. 1862. 1861. 1880. 187929,002 ... 23,453 ... 24,814 ... 14,634 ... 23,056 ... 30,754Wheat shipments by farmers this year have been, therefore, 23 per cent. heavier than last year, 15 per cent. larger than in 1882; 100 per cent. larger than in 1881; 26 per cent. larger than in 1880; and 55 per cent. less than in 1879. Flour receipts at the same points have steadily increased :-

(Ia millions of barrels.) 1884. 1283. 1882. 1881. 1880. 1879. 1,611 ... 1,473 ... 1,363 ... 1,509 ... 1,250 ... 1,164

Receipts of Indian corn, however, rose less than in any of the preceding years named except 1882 (first following a short crop of under 1,200 million bushels :---

(In millions of bushels.) 1883. 1882. 1881. 1880.

1884. 1883. 1882. 1881. 1880. 1879. 18,809 .. 26,932 ... 12,648 ... 36,969 ... 31,513 ... 20,404 This shows a 30 per cent. decline in shipments by farmers as against 1883, 48 per cent. more than in 1882, 48 per cent. less than in 1881, 40 per cent. less than in 1880, and 7.3 per cent. less than in 1879. Receipts from farmers (at interior markets) were of a full average :-

	BARLEY	(In milli	ions of bu	ishels.)	
1884.	1883.				1879.
1,795	1,830	1,324	1,913	. 2,318	2.888
	OATS (In million	as of bush	hels.)	
		1882.			
5,144	15,266	12,448	. 8,537	9,898	7,175

Receipts of rye were 38 per cent. less than in 1883, and 34 per cent. smaller than 1879; they exceeded those in 1882, 1881, and in 1880, respectively, 89, 17, and 28 per cent., as follows:

(In Millions of Bushels.) 1884. 1883. 1882. 1881. 1880. 1879. 1,604 ... 2,609 ... 854 ... 1,368 ... 1,253 ... 1,662 The comment is made on this exhibit : -" The total receipts of flour and grain at the interior markets (flour reduced to bushels of wheat) was therefore in the nine weeks named this year over 3,000,000 bushels less than in the corresponding portion of 1883, due almost solely to the excessive falling away in the movement of Indian corn (from farmers' hands), for of wheat there was received over 5,500,000 bushels more than in 1883. If the railways are to complain about the far western movement, then it is the corn crop of 1883 which must be blamed for short receipts by them. Furthermore, the total grain received from farmers is not only less than in 1883, but as against the receipts for 1880 by them. also 60,656 bushels. In fact, it may be claimed, if the crop movement in the fall of 1880 was a good one for the railways, back of the primary markets—wheat raised 498,000,0,00 bushels (1880), corn, 1,754,000,000 hushels (1879)-the roads have done quite as much this year, making up on oats and on wheat what they have lost on Indian corn." The liberality with which grain has come forward from farmers' hands this season has not been met, however, by a corresponding movement (in the same period) to seaboard. This is shown by comparing the actual records :--

These figures indicate that grain has been sold and shipped freely These figures indicate that grain has been sold and shipped freely enough by farmers, but that restricted receipts at seaboard are due to the holding of wheat by speculators and other buyers at interior markets. Grain-carrying roads west of Chicago have, therefore, little cause to complain of this autumn's earnings on account of the grain movement, though some, perhaps, owing to cut freight rates. Eastern grain-carrying roads, however, have, indeed, carried less, and a share of their losses are directly attri-butable to this cause. As to loss by farmers owing to the low price of wheat, it is worth while noting that farmers have (on the average) raised one and one-half bushels of wheat more per acre this year than last, and that wheat at Chicago has been average) raised one and one-half bushels of wheat more per acre this year than last, and that wheat at Chicago has been selling (No. 2 red) at an average of about 25c per bushel less this year than last. The corner in Indian corn at Chicago continues, October and November options having been manipu-lated by the clique for a squeeze. This gambling transaction is attracting less attention than last week. Receipts of Indian corn are as limited as ever, and but one quarter of that received (at Chicago) grades No. 2 mixed, which quality is required to make a good delivery on a speculative contract at the Board of Trade. The iron market is no firmer, although the October 1 report of the furnaces in blast shows a decline in number since October 1, 1883, amounting to 31 per cent., and a decrease in capacity of 20 per cent. The total number of furnaces in the United States at present is 704, of which 248 are charcoal burners, 230 anthracite, and 226 are bituminous or coke. Of these, 234 are in blast, with a total weekly capacity of 72,618 tons, as against 462 out of

and 226 are bituminous or coke. Of these, 234 are in blast, with a total weekly capacity of 72,618 tons, as against 462 out of blast (175 charcoal, 141 anthracite, and 146 bituminous), with a total weekly capacity of 100,914 tons. This shows that less than 42 per cent. of the total capacity of the blast furnaces of the country are at work. In connection with this statement, it is worthy of note that one-half of the furnaces in the country are of antiquated pattern, and cannot, if pressed, make iron at all in competition with the more efficient of those now at work. The

recently reported steel rail combination is stated to have fallen through, owing to the refusal of the Pennsylvania and Cambria companies to agree to it. Rails are, however, still held at former quotations (29 dols to 30 dols).

Prices of railway shares in Wall Street suffered a decline last week, most noticeable in those of the coal-carrying roads. There has been abundant cause, apart from the fact that the anthracite coal business continues dull, and prices are still subject to cutting. The principal decline was in Jersey Central, which dropped from 51§ to 44, though it has since rallied a point. It is not many wasks are since I reported the sale It is not many weeks ago since I reported the sale, or rumoured sale, by Mr Vanderbilt of the block of 50,000 shares of Jersey Central, which he was carrying to oblige Reading, and in pursuance of an arrangement between Mr Gowen and himself. About the close of lost mathematical sectors It is not Gowen and himself. About the close of last week it became known that Mr Vanderbilt had not only parted with that lot of stock, but had sold it out at a heavy loss, he having taken it at 70 or above, and disposed of it at 50. It also appears that the stock was held by the gentleman named as security for a time loan to Reading. that the heavy loss loss is the stock was held by the gentleman named as loan to Reading; that the loan became due in August; that Reading could not take it up; and that the collateral was sold out. This action points strongly to a rupture in the alliance between Mr Vanderbilt and Mr Gowen, and strengthens previous between Mr Vanderbilt and Mr Gowen, and strengthens previous suppositions respecting the former's coming to terms with the Pennsylvania company. In fact, a proligious change has come over the outlook for the future of Reading and Jersey Central. The former, a bankrupt corporation, leased the Jersey Central to give it an Eastern outlet. This was at a cost of over 1,000,000 dols on the stock transactions with Mr Vanderbilt, and of nearly 3,500,000 dols in failure to meet fixed charges since January. On November 1 next there falls due 619,245 dols of interest, payable by the Central Rail-road of New Jersey, and for which the Reading Rulroad is responsible—"the blind leading the blind." If the interest is not paid—and how Reading without credit or funds is to meet it is not now clear—it is probable that the Jersey Central Lease not now clear -- it is probable that the Jersey Central Lease it i will lapse at that time. And here comes the ominous sequel. The Baltimore and Ohio Railroad Company gains a line to New York by using the Penesylvania company's tracks to Philadel-phia and the Reading and Jersey Central's line to this city. An independent Baltimore and Ohio line between Baltimore and Phila-delphia is now building, but cannot be made available (with bridge into Philadelphia) for the better part of a year. Pennsylvania gave notice of the termination of the contract, whereby it will continue to receive Baltimore and Ohio tickets between Baltimore and Philadelphia some time ago. Last week it added that action would be taken in accordance with the said notice, on and after October 12. This would virtually shut Baltimore and Ohio out of New York This would virtually shut Baltimore and Ohio out of New York (passenger) connection. An injunction was obtained by the Baltimore and Ohio, restraining the operation of the new order by the Pennsylvania, and this, in turn, has been set aside by another court, at the request of the latter company. The Baltimore and Ohio has retaliated by selling tickets to Chicago and the West, from New York, via the West Shore, the Great Western, Wabash, and its own line at cut rates. This is an attack on Penrsylvania, but must hit all East and West trunk lines. War appears imminent in passenger traffic. It is not unlikely also that it may extend to freight. traffic. It is not unlikely also that it may extend to freight. The various pool commissioners are involved in doubt and trouble, The various pool commissioners are involved in doubt and trouble, and there is talk of resignation. Meanwhile, Pennsylvania is taking all passengers between Baltimore and Philadelphia, and prevents the continued practical al iance between Reading and the Baltimore and Ohio. To those who get a long way ahead, and who appreciate the helplessness of those two important cripples (Reading and Jersey Central), it does not appear improbable that the day may come when Pennsylvania may absorb them both. Baltimore and Ohio will, sooner or later, reach Philadelphia in its own tracks, when it will have a ready alliance with Reading, and right of way to this city. The present fight looks like a beginning of an effort to prevent this. The reduction in dividends by Western Union and Manitoba, added to the reductions made by New York Central and Lake Shore, gave additional weight to the depressing influences. North-West was weak on decreased earnings for the first seven days of October, and Louisville and Nashville tended downward on the announcement of its rather profuse offer of bonds and

on the announcement of its rather profuse offer of bonds and stock to a syndicate, to enable it to pull out of its present difficulties.

GERMANY AND AUSTRIA. (FROM OUR OWN CORRESPONDENT.)

VIENNA, October 20.

Herr Tisza's revelations with regard to Austria's relations to foreign States are considered so important, that for several days they have formed the great topic of conversation in political circles. It is but natural that the decided announcement that circles. It is but natural that the decided announcement that Austria's alliance with Germany was offensive as well at defensive should have been warmly welcomed in this country, whose foreign politics have never before reposed on firmer foundations. The country was also satisfactorily impressed by the assurance that no written engagements were signed at

THE ECONOMIST.

Skiernewice, but that the three Emperors met for the sole purpose of verbally expressing their united desire to maintain the peace of Europe. The Premier's words were so unequivocal, that we may with certainty suppose that all the news circulated after the meeting at Skiernewice, such, for instance, as the reports of united action in Egypt, or common measures against the Anarchiets, were mere rumours without foundation.

after the meeting at Skiernewice, such, for instance, as the reports of united action in Egypt, or common measures against the Anarchists, were mere rumours without foundation. England's acceptance of the invitation to attend the Congo Conference has been well received, although its conditional character may possibly cause some delay, and prevent the Conference from taking place in the first days of November, as was originally intended. In the meantime, the German flag has been hoisted by the sloop of war Leipzig, in Porto Seguro, situated between the old German colony Bageid and Little Po, and the African explorer Rohlfs, who was named German Consul for those parts, is to start within a few days for Western Africa. The German merchants in the port of Guinea have formed a syndicate, with a view to being able to communicate jointly with the Imperial Chancellor's office. The treaty of commerce concluded between Greece and Germany last July will be laid before the German Federal Council to receive its final sanction. It is to last for a space of ten years and allows

The treaty of commerce concluded between Greece and Germany last July will be laid before the German Federal Council to receive its final sanction. It is to last for a space of ten years, and allows many German articles of export to enter Greece free of duty, or at a very low rate indeed. Thus rails and other materials for the construction of railways, all agricultural machines, pumps, mineral colours, &c., will go to Greece free of duty. Strange to say, spirits of wine, which is added to Greek wine in large quantities, will also be free. Although the figures of the subscription for the Servian loan of 40_{12}° million francs are not yet known, still the success is assured. In Berlin and Frankfort subscriptions exceeded the amounts offered so considerably that subscribers will have to reduce their demands. In Vienne, where the loan was not

Although the figures of the subscription for the Servian loan of $40_{1,0}^{2}$ million francs are not yet known, still the success is assured. In Berlin and Frankfort subscriptions exceeded the amounts offered so considerably that subscribers will have to reduce their demands. In Vienna, where the loan was not publicly offered, a great number of subscribers applied to the Landerbank for shares, so that the entire loan might have been provided for here. Last Saturday the conversion of the Lemberg-Czernowitz 5 per cent. debentures was announced officially. The debentures represent a value of 45 million florins, whose interest of 5 per cent. is payable in silver. Of these 12 millions are still subject to a tax, and 33 millions are free from tax. They are to be converted into debentures at 4 per cent., payable in silver. Two different kinds of debentures will be issued. For redeeming the 12 millions, subject to a tax, a loan of 14,280,000fl in silver, at 4 per cent., will be issued in 47,600 shares of 300 florins each. This loan is to be repaid in 72 years, and is subject to the same tax as the present debentures. The debentures, which are exempt from taxation, are to be redeemed by a 4 per cent. loan of 38,475,000 florins silver, to be issued in 128,250 debentures at 300 florins each. These are to be repaid in 72 years, without being subject to any tax whatever.

The Bourse is somewhat more favourably disposed since the price of sugar has commenced to rise. The news of the rise in the price of sugar in America, England, and Holland immediately raised the hopes of Austrian manufacturers, who now hope that they will escape the crisis they believed to be impending. In the woollen, cotton, and linen manufacturing trades very little business is done. The autumn season, which is always the most important in the year, promises little. The only goods sold are those of the commonest kind, and with these prices are exceedingly low, the absolute necessity of making room in the warehouses having caused them to be fixed at an average rate which is not much above cost price. In Hungary and Galicia, where the harvest determines the amount of cloth that will be bought in the autumn, business is almost at a standstill, because this year's harvest did not realise the expectations entertained.

at a standard, because this year's narvest and not realise the expectations entertained. The comparative failure of the conversion of the Consols created surprise here, because faith in Mr Gladstone's financial genius is so general, that a failure of any undertaking initiated by him seemed out of the question. The Bourse was, however, not influenced by the fact, because the Consols play no prominent part in it.

Whilst the decree published by Nubar Pacha a month ago created such an immense sensation, and was the sole topic of discussion for many days, the cessation of its effects at the moment promised was scarcely noticed, as if the alarm created by the first news of the measure had not been quite genuine. The Vienna suburb Leopoldstadt suffered so considerably from the removal of the Corn and Flour Exchange to another

The Vienna suburb Leopoldstadt suffered so considerably from the removal of the Corn and Flour Exchange to another part of the city, that the authorities voted 800,000 florins for building a new exchange, whereby they hope to attract the corn trade to its original site. The new exchange is intended to be built on the new Danube embankments, where the architects of Vienna have long planned the establishment of a business centre.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1884, and Oct. 18, 1884, as compared with the corresponding period of last year:-

	RE	VENUE.	124 14	2485 G	AREA.
			Raca	TE	
	Estimate for 1884–5.	April 1, 1984, to Oct. 18, 1884.	April 1, 1888, to Oct. 20, 1888.	Week ending Oct. 18, 1884.	Week ending Oct. 20, 1883,
Balance on 1st April, 1884— Bank of England Bank o Ireland	£ 	£ 4,259,916 1,372,653	£ 5,787,523 1,185,207	£ 	£
	in an inter	5,632,560	6,972,730	and the second second	State of the state of the
BEVENUE. Customs	26,778,000 11,490,000 2,935,000 10,060,000 7,900,000 1,800,000 380,000	745,000 3,063,000 4,270,000 1,005,000 145,000 553,951	10,665,000 14,044,000 6,285,000 755,000 3,552,000 4,320,000 1,000,000 145,000 145,000	425,000 963,000 167,000 5,000 25,000 80,000 12,567	421,000 1,182,000 140,000 30,000 10 76,100
Revenue	85,533,000	41,920,013	44,159,110	1,687,567	1,930,170
Total, including Be OTHER RECEIPT Advances, under various A to the Exchequer Temporary advances not deficiency	s. ets, repaid repaid for	1,049,004	51,131,840 1,180,851 		
Totals		49,751,586	52,312,691	or en l	

The expenditure during the same period amounted to 47,158,043*l*, as compared with 47,708,781*l* in the corresponding period of last year, the issues during the week being 1,125,937*l*.

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

Bank of England,		Bank of Ireland.		Total.	
1,077,302		656,609		1,733,911	
934,932		813,809		1,748,741	
		157,200		14,830	
142,370					
	of England. £ 1,077,302	of England, £ 1,077,302 934,932	of England. of Ireland. 1,077,302 656,609 934,932 813,809 157,200	of England. of Ireland. 1,077,302 656,609 934,932 813,809 140,070	of England. of Ireland. Total. 1,077,302 656,609 1,733,911 934,932 813,809 1,748,741 157,200 14,830

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writers.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 22nd October, 1884. ISSUE DEPARTMENT.

Т		DDOTS THAT	ALVI MIEN L.	
	Notes issued	£ 35,494,990	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 19,744,990
	in this to a she is	35,494,990	rout and he glass 2 .	35,494,990
1	BA	NKING DI	EPARTMENT.	and a second state of
	Proprietors' capital Rest Public deposits, in- cluding Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts Other deposits Seven-day and other bills	£ 14,553,000 3,112,704 4,350,857 24,394,946 178,182	Other securities Notes Gold and silver coin	£ 14,459,998 21,485,564 9,824,070 820,057
	e dan banan	46,589,689	Ling for the second	46,589,689
	Dated October 23, 1	884.	FRANK MAY, Chief (Cashier.
31		accounts	D FORM. would if made out sults:	

[Oct. 25, 1884·

THE ECONOMIST.

	LIABILIT	-		. 4	4			Ansa					
post l Public	tion (incl bills) deposits deposits	***********		25,849,1 4,350,8 24,894,9	57	Secu Coin	and b	ullion.		*******	. 2	7,142,	
		17 21	-	54,594,9							-	-	-
The hel	ance of .	Augusta of				eine	8.1123	7042	a sta	tail is		1,707,	
LUG DES	ance or a		80001	int und	ler ti	he he	ad Ru	8T		Y 1			
The	e prece it :—	ding	accou	nts co	omj	pare	d wi	th th	1088	of 1	ast	We	el
								Incres	.58,		D	eeree	
Public d Other de Governi Other se Bullion Rest Reserve The	eposits eposits nent securities ecurities e follow	rities	s the	offic	ial	ret	urn	170,7 75,5 8,9 363,2 of t	84 63 29 78 he	chee	1 7	87,71 61,08 33,45 50,00	32 54 50
	1041 04		1884.				1884.		1		1888		-
	South		124	£	-			e	-	1		£	-
Friday Saturda Monday Fuesday	y y	Oct. 16 17 18 20 21 21 23	17,0 16,5 16,9 15,0	66,000 44,000 35,000 03,000 159,000 55,000	Oct n n n n n n n n n n n n n n n n n n n	20	15,3 15,0 19,5 15,3	249,000 155,000 79,000 60,000 100,000 153,000	99 99 99	18 19 20 22 23 24	15, 15, 14, 13,	260,0 341,0 399,0 239,0 473,0 570,0	00 00 00
	al la	100	98,7	67,000				96,000				282,00	-
		0.05	* Sto	ock Ex	chan	ge P	ay Da	y.					
	ities, R g Octo					10.94		-					1
Date.	Coin and Bullion	d in	old from ad, or t for port.	Circula (exclu Bank J Billa	dng Post		osite.	Secur in Bank Depa men	ing rt-	Roser		% of Reserv	Rank Rate
18 20 27	23,669,50 23,442,67 23,524,42 23,361,9 23,204,75 22,569,37 22,596,10 21,799,% 20,974,85 20,974,85 20,489,47	99 258, 73 150, 92 9, 89 50, 60 18, 59 10, 56 61, 58 118, 92 131, 26 875, 79 120,	£ 000 out 000 out 000 in 000 out 000 out 000 out 000 out 000 out 000 out 000 out	25,588 26,660 26,441 26,123 25,791 26,013 25,620 25,105 26,251 26,251 26,253	5,700),845 1,020 3,755 1,285 1,575 1,575 1,575 2,700 2,460 1,750 3,630	30,4 30,2 29,9 29,9 29,2 29,4 29,3 29,3 29,4 31,6 28,9	67,325 76,094	35,842 35,660 34,933 34,490 34,607 34,490 34,490 34,490 34,490 34,490 36,670 36,670 39,050 36,524	5,641 9,961 8,867 3,817 7,788 1,233 7,292 2,024 5,991 5,564 4,778	12,758 12,751 13,150 13,438 13,098 13,378 13,356 13,245 11,260 10,475 10,280	5,664 1,652 0,737 0,954 8,405 8,454 0,101 3,458 0,932 3,078 0,849	% 441 410 411 43 441 45 45 45 45 45 45 45 45 45 39 823 35	
he Pr Excha	ojoined of the rice of nges of he pre	Ban Cons during	k Re ols, tl g a	turns ne Pr perio	ice d c	of of f	Bank Who our n ye	Rat eat, s year ars b	te c ind s cc	of D the orres)ise Lea por	oun din din	it,
with the	present	dates week.	Oct. 2 1874.		Oct. 188		18	25,	Oct. 188	\$3.		et. 99 884.	-
Public d Other de Governn Other se Reserve Coin and	post bills) eposits posits curities of notes i bullion	rities & coin	£ 27.031,3 3,561,4 21,920,4 14,740,1 19,586, 9,425,5 21,456,4	127 3 063 24 156 14 171 24 229 10	£ 8,194 8,304 4,927 4,320 0,990 0,801 1,246	,490 ,240 ,269 ,743 ,319	24,42 12,73 28,10 10,41	2,425	25,58 3,91 24,81 13,67 20,18 12,71	E 44,070 17,498 4,155 9,003 17,592 10,479 14,549	4, 24, 14, 21, 10,	£ 670,9 350,8 394,9 459,9 485,5 644,1 565,0	357 94 98 98 98
to liab	on of r ilities te of disce		573	%	88		36]	2	43	3	3	64 %	1

The money market was for the time easy, and Consols advanced 4

In 1883, the money market worked very easily, although the New York exchange was only slightly above gold point. Small amounts of specie were, in fact, taken for that centre, but as exchange operations they would not have paid. The continental exchanges were also very weak.

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

	1	OF FRAN			
	Oct. 23, 1884.	Oct. 16, 1884.	Oct. 25, 1883.	Comparati or Dec	rease.
				Last Week.	Last Year
Private securities	40,024,000	14,113,000 46,173,000	13,038,000 53,285,000	+ 451,000	6 + 4,125,00 - 6,661 00
Notes Government deposits Private deposits	114,181,000 5.829,000 14,875,000	115,477,000 4,507,000 14,464,000	119,328,000 4,296,000 13.365,000	-1,296,060 + 1,022,000 + 411,000	-5,647,00 + 1,533,00 + 1,510,00
	PERIAL B				
Assers. Coin and bullion Discounts and advances	Oct. 15. £ 27,086,000 23,606,000	Oct. 7. £ 27,137,000 25,629,000	00 040 000	Last Week. 2 - 51,000 - 2,023,000	2
LIABILITIES. Notes in circulation Current accounts				- 1,572,000 - 359,000	
A	USTRO-HU	NGARIAN	BANK.	1.1.1.1	
4	Oct. 15.	Oct. 7.	Oct. 13.	Last Week.	Last Year
Assers. Coin and builion—gold Do silver Discounts and advances LiABULITIES.	12,745,000	£ 6,418,000 12,740,000	7 710 000	+ 3,000 + 5,000	£ - 1,289,00 + 383,00 + 3,198,00
Arculation	36,716,000	36,570,000	37,041,000	+ 146,000	- 825,0
	BANK	OF RUSS	IA.		
Acome	Oct. 1.	Sept. 24.		Last Week.	
Assers. Coin & Bullion (at 7 rbls) Freasury Debt (at 10 rbls) LIABILITIES.		-			- 268,00 - 5,000,00
Do. Active	107,351,000 92,387,000	107,351,000 98,076,000	113,351,00 106,565,00	- 311,000	- 6,000,00 - 8,178,00
		LANDS B			11
	Oct. 18.	Oct. 11.	Oct. 13.	Last Week.	Last Yea
Asserts. Coin and bullion-Gold	R	£	£	£	E
- Silver Discount and advances	7,722,000	7,731,000	7,795,000	- 9,000	- 73,00
Discount and advances LIABILITIES. Notes in circulation			1	1	- 216,00
Deposits		624,000	354.000	- 85,000	
NA'	TIONAL B	ANK OF	BELGIUM	L	
	Oct. 16.			Last Week.	
Assers.	£ 8.644,000 7.050,000	£ 8,636,000 7,942,000	£ 3,678,000 4,026,000	+ 8,000 + 16,000	
Home discounts Foreign do LIABILITIES.	3,041,000	3,026,000	2,866,000	+ 15,000	
Arculation	13,186,000 2,457,000	13,196,000 2,481,000	12,995,000 2,639,000	- 10,000	
NEW	YORK A	SSOCIATE	D BANKS	3.	the second
	O.t. 18. /	Oct. 11.	Oct. 20.	Last Week.	Last Year
Assarts.	£	£ 15,590,000	£	K I	+ 4.760,000
egal tenders LIABILITIES.		58,120,000 6,540,000	65,540,000 4,920,000	+ 220,000 + 60,000	- 7,200,000 + 1,680,000
Arculation	2,560,000 62,980,900	2,580,000 62,820,000	3,060,000 52,560,000	+ 160,000	+ 420,000
egal reserve	15,745,000 6,315,600	6,415,000	15,640,000 *20,000		+ 6,335,000

one of considerable delicacy. Business has been quiet, because very few bills have been offering. Rates, however, have varied to some extent. At one time the quotation for the best three months' paper was only about $2\frac{5}{8}$ per cent., while in the middle of the week, anticipations of a large withdrawal of gold for America sent up the rate of $2\frac{7}{8}$ per cent. This is also the closing rate, the market having hardened upon the sale to-day by the Bank of England of 200,000l in gold, of which 100,000l is for export to Canada, and the balance to the United States. The latter is an arbitrage transaction, although at the present rate of exchange the profit is small. If gold continues to go to the United States the Bank rate must be advanced up.

London was firm in United States.	tone, gold being in demand for the
In 1882, there was	an increase of 163,000/ in the Bank

232 25 12 20

71. 83.000

25 1

The amount of the "other deposits," compared with e "other securities," showed in 1874 an excess of

2,533,882*l*; in 1881, an excess of 3,936,497l; in 1882, an excess of 1,324,630l; in 1883, an excess of 4,626,563l. In 1884, there is an excess of 2,909,382l.

In 1881, the Bank of France advanced its discount rate

from 4 to 5 per cent., and as a consequence French operators sold stocks freely in this market. The money market in

224

21 62

21 57

98,767,000

25 12 20 31

erve, and a decrease of 356,000l in the note circula

ank rate of dis

the

THE ECONOMIST.

The Bank return shows a somewhat unexpected increase in strength. Owing to a return of about 190,000l in coin from the provinces, the export movement has been offset, and there is an increase of 75,568/. The note circulation has also decreased 287,710l, the joint result being an addition of 363,278l to the reserve. As, in addition, the liabilities have diminished, the proportion of the reserve to the latter shows a gain of 11 per cent. on the week. The only other change of importance is a decrease of three quarters of a million in the public securities.

It is stated that Messrs J. Borrissowsky and Sons, of Moscow, have been unable to meet their engagements. Their liabilities are estimated at 5,000,000 roubles, the assets being, however, considerable.

Messrs Donnell, Lawsor, and Simpson, bankers, of New ork, have resumed business this week. The firm, which York, have resumed business this week. had a very extensive agency connection throughout the United States, suspended payment during the Marine Bank panic in the early part of the year.

Mr George Ernest Paget, of Sutton Bonnington, Loughborough, has been appointed Deputy-Chairman of the Board of the Midland Railway Company.

We regret to have to announce the death of Mr Francis Fenwick, one of the partners in the firm of Messrs Green, Tomkinson, and Co., of 32 Nicholas lane, Lcmbard street.

Tenders were received, on Wednesday, at the Bank of England for 1,500,000 rupees in Government drafts on India. Applicants for bills at 1s 73d, and for telegraphic transfers at 1s 713d received 50 per cent., above in full. It is stated that the East and West India Dock Company

have entered into a contract with Messrs Lucas and Aird for completing the Tilbury Docks, in accordance with which the principal section of the work is to be finished by July, 1885, and the whole of the works ready for opening the docks for business are to be completed by December, 1885.

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

1.0	Floating Money.		Bank Bills.	101	Trade Bills.						
14.25	Flo	3 Montha	Months.	Months.	3 Months. 4	Months. 6	Months				
Aug. 8 15 22	× 12	2 14 11	7 1 2 1	*****	22 22 22	2222	3 3 3				
Sept. 29 5 12 19	11	1	1	11 01 00 00	2 13 2 13 2 13 2	2 21 2 21 2 21 2 21	2 3 3 2 3 3				
Oct. 3 10 17 25	12 13 2 13 13 13 14	1 1 2 2 2 2 2	24 2 24 24 3	24 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	2 22 22 22 3 3 3	24 ¥ 24 35 35 35	33 33 33 33 33 33 33 33 33 33 33 33 33				

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

- seven days' not	inotice 2 per cent. 14 per cent. 14 per cent. 2 per cent. notice 2 per cent.
The discount quotations cur cities are as under.	rent in the chief continental
New York (call money) 1 & 1 Ditto (endorsed bills) 5 6 Calcutta, Bank min.(Jly. 17)4 Bombay, Bank min.(Jly. 23) 4	Bank Rate.Open MarketRate.Market2Market3Mar.15,'84]23Madrid41
The following are the star four principal gold exchanges f French. 25.522 - 4 p. mille for us 25.522 - Par. 20.52 - 5 p. m 20.52 - 5 p. m 20.52 - 5 p. m	emained easy during the week. adards for gold points of the

-1021 - for us The exchanges were yesterday :-

French short exchange f 25.21¹/₂, or ¹/₂ per mille agst us. German short exchange m 20.37, or 3 per mille agst us. New York exchange \$4.803.

\$4.833, or 7 per mille against ur.

MEETINGS.

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

Company.	Class.	Date	. Place and Time.
Bahia & San Francisco Ely Brazilian & Submarine Tel Central Uruguay Railway Estates Investment and Villa Farm London Corn Exchange River Dee Royal Mail Steam Packet Smyrna and Cassaba Railway Tournay to Jourbise, &c., Rly. Varna Railway West Flanders Railway	General General General General	**************************************	9 7 Finsbury circus, at 1 9 110 Cannon street 8 Mark lane, at 12 9 49 St Clement's House, at 13 9 Cannon street Hotel, at 1 0 7 Great Winchester st., at 5 9 Brussels

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

	Date Due.	" C	" Call."			Already Paid.		
Bahia Central Sugar Factories Bahia & San Francisco Railway—Timbó Branch Shares City of Sydney, 1834, Debectures Hungarian 4 % Gold Rente London, Chatham, and Dover Railway 4 % Debs., 1883 Natal Government 5 % Loan Western Land and Cattle, New	30 28	£ 7 5 90 25 30 40 0	10 0 0 0 0 0 0 10	0000000	£ 0 5 17 27 70 58 3	0 0 10 7 0 10	0006000	

THE STOCK MARKETS .- Although there are some marked changes this week, there has been no decided tendency. Foreign securities have improved as a rule, owing to the rally in Egyptian stocks, but Home securities generally have crumbled away under the fear of dearer money. This, however, may be easily overdone, since speculation generally is confined within narrow limits, and it is only in few instances that a lighter money market would be likely to have severe effects. Bond fide business remains very quiet, and there is but little to encourage hopes of an improvement.

BRITISH GOVERNMENT SECURITIES .- The market has had a rather dull tone throughout the week, owing partly to some bona fide sales of stock, and partly to anticipations of dearer money. At the close a weak tone prevails, as a consequence of the withdrawal of gold from the Bank for the United States. Prices finally show a fall of from 1 to ³/₁₆ per cent. Exchequer bills are 1s lower, and slightly easier prices are quoted for Metropolitan Board of Works, and other similar stocks. Bank of England stock, however, marks a rise of 11.

	-	CLOSING PRICES.													M	-940
	F		Sa		Mo	n.	Tu	es.	We	d.	Th	ur.	To		We	
Consols for Money Ditto Account Reduced 8 %	101 9110 9210 921	00	101 9921 991 921	00	100 991 991 991 921	11 100 100	I01 993 993 993 923	100	100 997 997 997 926	1 100 100	100 99 99 99	and enterined	993 993 923	Profession into	11111	1/
Bank Stock (last divi- dend 10 %) India 4 %, redeem, at	308		1		1.1		100		1000		1.1		1	100		1
par, October, 1888 Do 44 % Rupee Paper Metropolitan Board of Works 34 % Con.[1	102 821		1 7					10.7			1.000	100	100.0	1.13	1.00	1

which have improved from 1¹/₂ to 3 per cent. on the week. It is difficult to account for this advance, but it would appear to be of an almost entirely speculative character. The buying has been mostly on French account, but on Thursday the remarks in the Queen's Speech relative to Egypt led to a little speculative demand in this market. Turkish stocks have improved decidedly in sympathy, and most "international" stocks close somewhat higher than last week. The German Bourses, however, have remained dull, and Russian stocks have declined. The better class South American issues have been supported, with the Low exception of Brazilian, which have fallen 1 per cent. class stocks, such as Peruvian, &c., are also generally lower.

[Oct. 25, 1884.

Closing	Prices	Rise	Ho"	1
Last Week.	To-lay	or Fall.	Prices	8
Ascentine 67 Public Works, 1871 98 9	984 84	+ 4	984	1.
Ditto 6 7 Railway Loan, 1331 98 D	98 9		98	1
Ditto 5 %, 1894	83 4-	4- 1	834	11
Ditto 5 %, 1894	84 6		854	1.4
Brazilian 5 %, 1865	95 1	- 1	974	11
Ditto 5 %, 1871	94 6	- 1	964	1
Ditto 5 %, 1875 96 8	95 7	- 1	971	19
Ditto 41 % Gold Loan, 1879 851 61	844 54	- 1	86	1 +
Ditto 44 %, 1883 89 4	82 3	- 1	831	1
Buenos Ayres 6 %, 1883 94 5	94 5		95	1 2
Ditto 6 % 1893	914 24		92	1
Chilian 5 %, 1873 and 1875 98 100	97 9	- 1	981	1
Egyptian 4 % Unified Debt 601 1	62 1	+ 11	603	1
Ditto 5% Preference	833 1	+ 2	841	1
Ditto 5 % State Domain	848 51	+ 3	82	1
Ditto 4 % Daira Sanieh 56} 3x	574 8	+ 11	588	1 E
French 41 %, 1883 1073 8	108 1	+ 1	1073	10
Hungarian 5 %, 1873 98 9	98 9		981	11
	771 1		77	10
	95		95	1
Mexican 3 2, 1851 233	23 1	+ +	234	1
Peruvian 6% 1870	101 111	- 1	111	1
Ditto 5 %, 1872 84 1	81 7	- 1	85	1
Portuguese 3 %, 1853-80 471 8	. 473 8		48	10
Russian 6 %, 1870 94 5	941 7		941	1
Ditto 5 %, 1871 923 31	92 8	- +	93	1
Ditto 5 %, 1872 92	92 4	- 1	95	1.
Ditto 5 %. 1873 941 8	04 1	- 1	943	1
Ditto 41 %, 1875 85 7	85 6	- 1	86	10
Spanish New 4 % 592 60	591 1	- 10	60	1.
Ditto 2 % Coupon Bonds 451	45		454	12
Turkish, 5 %, 1854 "Tribute Loan " 86 8	87 9	+ 1	87	12
Turkish, 5 %, 1854 "Tribute Loan " 86 8 Ditto 41 %, 1871 ditto	66} 1	+ 11	65	1
Ditto 5 % Defence ditto	781 1	+ 15	77	11
Ditto 5 %, General Debt (Stamped) 7 & 1	77 8	+ 1	74	10
Ditto 6 %, 1869 (Stamped) 978	91 1	+ +	91	1
Ditto 6 %, 1873 (Stamped) 8	85	+ 1	81	1
United States 4 %, 1967 123 4	123 4	*** ***		10
Uruguay 5 % Unified 54	632 41	- 1	54	18
Virginia 6 2. New Funded (Reg.)	40 2		42	1 8

HOME RAILWAYS.—Quotations have fluctuated rather more sharply than usual. In the early part of the week the stocks of the Southern lines gave way sharply, especially Brighton "A," which fell to 97½ upon speculative sales. The latter were induced, no doubt, by fears of dearer money, which probably would lead to the marketing of pawned stock. Subsequently, however, the price was forced up to 100¼, but is finally rather weaker. The stocks of the "heavy" lines opened dull, especially North-Eastern Consols, which were depressed by the low price at which an American company had been enabled to fulfil an order in steel rails. After a slight recovery, prices close dull, and lower on the week. The Metropolitan stocks have again had a weak tendency. The only issues which have been supported are Caledonian and Great Eastern.

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

									BRUTHE
	C1	osing	Pri	ces -	~	R	ise		up"
		Week		To-d		or F	all.	1	Prices.
Caledonian				981		+	1		96
Great Eastern	874	1.		674	1	4	- 1		631
Quest North and	1 018				4.	T	- 8	***	112
Great Northern					15		***	***	
Ditto A	, 106	17		105	6	-	1	***	1071
Great Western	. 136	1 2			6		*		136
Lancashire and Yorkshire	113	44		113	144				114
London and Brighton	. 118	20		117	19				119
Ditto A	. 997	1001		994	4		- 4		100
London, Chatham, and Dover	20	1		195	8	-	- 3		203
Ditto Arbitration Preference	1013	1 91		1001	ĩ	-	11		1014
London and North-Western				1643	â	_	1		1654
London and South Western	. 1002			1284	a.	+		***	1284
London and South-Western					22	4	7		
Manchester, Sheffield, and Lincolnshire	1744	54		74	9		- 2		75
Ditto Deferred	. 387	3		383	3			***	39
Metropolitan	. 114	51		1127	131	-	2		1151
Metropolitan District	. 68	+		654	6		21		681
Midland		1		1297	30	-	÷.		131
North Staffordshire	109	60		894	9.)				894
North British	011	1		94			L		94
North-Eastern-Consols	1508	1		1582	1	_	11		1604
					3	_	*#	***	121
	120	4		129	1	8-8.4			
Ditto Deferred	. 102	1		101	2	-	12		103

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Oct. 19th to 1,196,424*l*, being a decrease of 12,930*l*, on the corresponding week of last year.

	Wee	k's l	Receipt	Half-year to date.				
ter for an indian of	Amoun	(c. or De lorrespo ing We in 185	ond	Amount	Inc. or Dec Correspo ing Peri in 138		
	R	100	R	115 12	£		£	
Great Eastern	65,177	+	1,987		1,120,021	-	2,37	
Great Northern	75.922	+			* GAT 600	-	1,95	
Great Western	158,199	-	798		0 000 000	-	42,83	
Lancashire and Yorkshire	73,587	+	1,408		1 040 040	+	13,83	
London and Brighton	39,864	-	248		762.331	-	5,12	
ondon, Chatham, and Dover	24,017	+	401		457,531	+	1,17	
ondon and North-Western	200,092	-	1.470		3,399,126	-	21,84	
oldon and South Western	52,683	+	1.317		040 001	+	12,99	
anchester Sheff & Linch	42,388	+	984			-	7,68	
Letropolitan	13,236	-	128		196,993	+	1,06	
utiropolitan District	9,701	+	651		129,103	++	6,94	
Lighted	144,960	-	5,802		2,349,284	-	67,36	
IUITED - EASEAPH	127.017	-	8,869		2,084,801	-	161,34	
POINTAL- PLANE (RPT)	39,967	+	60		714,160	-	36,14	
Chiedonian	59,655	-	223		744,370	-	8,64	
Clasgow and South-Western	21,111	-	246	.0400008	237,402	-	7,174	
North British	51,688	-	2,088		657,656	-	21,754	
marchine for the second of	196,424	1	11,930	***** ***	19,602,415	-	847,270	

THE ECONOMIST.

" Making

COLONIAL RAILWAYS.—Speculation has been extremely active in this market. Grand Trunk stocks have fluctuated with extreme violence, the First Preference having been as low as $74\frac{3}{8}$, and closes over 3 per cent. higher. A stormy meeting of the shareholders in this company was expected on Thursday, but as it passed off with complete smoothness, the market benefited considerably. Indian Railroad stocks are in most instances decidedly lower on the week.

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

and the second second second	-Closing		Rise	" Making
Bomber Bands to 1	Last Week	To-day	or Fall.	Prices.
Bombay, Baroda, &c.	. 154 6	152 4	- 4 .	. 1652
Canadian Pacific, Shares	451 6	453 61	+ 1 .	452
East Indian, Deferred Grand Trunk of Canada, Ordinary	. 124 6	124 6		. 1261
Ditto A % Guanada, Ordinary	81 91	87 9	- 1 .	. 91
Ditto, 4 %, Guaranteed Ditto, First Preference	17	75 6	- 11 .	. 77
Ditto, Second Preference	78 9	77 8	- 1 .	81
Ditto, Third Preference	479 #	202 72	- 1 .	60
Great Indian Peninsula	211	21 1	- + .	. 224
Great Indian Peninsula	. 147 9	143 8	- 3	1501

AMERICAN RAILWAYS.—The market has been completely disorganised this week, and prices, with but a few trifling exceptions, exhibit a sharp loss on the week. The stocks of the Vanderbilt roads, viz., New York Central, and Lake Shore, have led the way, the former being 4½ dols, and the latter 7¼ dols down since last Friday. The apparent cause of this relapse is the violent competition of the West Shore with the New York Central, which has led to rate "cutting" generally. But, in addition, there are other difficulties amongst the trunk lines, which render the future very uncertain. New York, Lake Erie, and Western, and Philadelphia and Reading issues have improved to a slight extent, but there is an especially heavy fall in Denver and Rio Grande 1st Consolidated Mortgage, and Wabash General Mortgage Bonds.

The earnings of the American railroads continue to diminish. On 52 roads reporting earnings for the month of September, there is a loss compared with 1883 of 220,000*l*, equal to $5\frac{1}{2}$ per cent.; while at the same time the mileage, which amounts to 39,587, shows an increase of about $4\frac{1}{2}$ per cent. This decrease, it must be remembered, is in face of a larger movement of wheat. As an indication of the state of trade, &c., these returns have some value, but in no other respect, the capital accounts, &c., of many companies being totally different from what they were in 1883.

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

							66	Making
		losin	g Prices		F	tine		up"
			. To		or	Fall.		Prices.
Central Pacific, Shares			40			11		411
Chicago, Mil., & St Paul, Com. Stock	81	. 1	77			1		81
Denver and Rio Grande, Shares	101	11 8		int	-	- 2		105
		74	424		_			49
Ditto 7 %, First Consol. Mortgage	1053		122		_	21	***	126
Illinois Central, Shares	· · · A402				_	71	***	791
Lake Shore and Michigan Sthrn, Sha	ires 10	X	68	35	-	14		
Loui ville and Nashville, Cem. Stock		14	27	1	+	- 2		27
Ditto 6 %, General Mortgage			90	92		***		0.073
New York Central, Shares	95		903		-	+2	+++	974
New York, L. E., and Western, Ord. S.	hrs 14		··· 14			***		142
Ditto 6 %, Second Consol. Mort	554		56	7	+	1	***	56
N.Y., Ontario, & Western, Reg. Shan	res 124		121	. 2.	+			11
N.Y., Pennyslvania, & Ohio, 7 % 1st Me	ort. 331	1	33	341	+	÷		342
Norfolk & Western, Preferred	28	30		30				28
Ohio & Mississippi, Ordinary Shares	13	19		191	-			194
Oregon & California, Preferred Stock	194	21	19	+	-	1		20
Pennyslvania R. R., \$50 Shares	51	1	531		-	1		55}
Philadelphia & Reading, \$59 Shares	113	1		13	+	1		12
Ditto 6 %, General Mortgage, 1874			75	6	+			794
Union Pacific, Shares		8	551	61	-	11		56
Wabash, St. Louis, &c., Preferred Shau	nes 114	12	114	12				111
Wabash, St. Louis, &C., Freierred Sha	39	41	38	7	-	31		404
Ditto 6 %, General Mortgage	Q.G.	**				~2	***	

FOREIGN RAILWAYS.—Mexican stocks have been inactive, and prices have drooped. Central Argentine mark a rise of 3. Continental issues—except Russian—such as Lombard

Shares, &c., have improved in price. BANK SHARES.—Colonial have risen 1; while Bank of Australasia have fallen 1, Chartered of India 1, and Chartered Mercantile, London and Westminster, Union of London, and Standard of South Africa $\frac{1}{2}$.

COLONIAL GOVERNMENT BONDS.—A moderate business has been transacted, and prices have slowly hardened. The closing, however, is slightly easier.

MISCELLANEOUS SECURITIES.—Hudson's Bay Shares have fallen ³/₄, Australian Agricultural 4, Peninsular and Oriental Steam 1, London General Omnibus 6; while Scottish Australian Investment have risen 5, and Peel River Land, &c., 1. Water Works Stocks are mostly lower. In Telegraph securities there is a slight improvement, but Telephone Shares are flatter.

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

THE ECONOMIST.

		Last W	Prices- To-day.			R or J	se Fall	up" Prices.	
Anglo-Am	erican Telegraph, Ordinary	31	- fx		811	21	+	+	 321
	Bay, Shares	24	51		241		-		 25
	Ottoman Bank	12			12 1	31	+	4	 124
Mexican I	Railway, Ordinary	29	80		291		-	. 1	 301
	irst Preference	81	1		797	801	+	14	 814
Rio Tinto.	Shares	14			14社		-	. *	 14
South Au	strian Railway, Shares	12	1 1		12 1	. 18	+		 12
Suez Cans	I, Shares	75	1		751	1	+	4	 728
United Te	lepl one	18			12	8			134

The Stock Exchange Committee this week appointed the following settling days :- Thursday, October 23.- Lloyds, Barnetts, and Bosanquet's Bank (Limited), Shares; Notting-ham Corporation, Second Issue of Stock. Thursday, October 30.—Melbourne Harbour Trust, 250,0001 5 per Cent. Debentures. All the atove to be marked. The Committee have also ordered the following quotations :—Buenos Ayres and Ensenada Port Railway Company (Limited), Ordinary Shares and Debenture Stock, and 8 per Cent. Preference Shares in lieu of 7 per Cent. Shares already quoted ; High-land Railway Company, 4 per Cent. Debenture Stock ; Leeds Corporation, further issue 346,530/ 31 per Cent. Stock ; New Zealand Government, further issue of 5,499,571/4 per Cent. Inscribed stock. The Committee have appointed Thursday, October 23, a settling day in the scrip of the Portuguese Loan (1884), but have deferred the consideration for a quotation of this security.

COURSE OF EXCHANGE.

		Price	ted on 'Cl	ed on 'Change.					
hand "I have been with		00	et. 21.	Oct.	23.				
		Money.	Paper.	Money.	Paper				
Amsterdam	At sight 3 months 	12 44 12 25 20 57 20 58 20 58 20 58 20 58 20 58 25 42 25 52 25 42 25 52 25 42 25 52 25 52 46 46 46 46 46 46 46	12 5 20 61 20 62 20 62 20 62 20 62 20 5 20 62 20 62 20 62 20 62 20 62 20 62 20 62 20 62 20 62 25 5 25 25 25 25 24 25 25 24 25 25 25 42 25 25 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 25 42 26 41 20 62 20 62 20 20 20 20 20 20 20 20 20 20 20 20 20	12 48 12 28 20 57 20 58 20 53 20 55 20 55 20 50 50 50 50 50 50 50 50 50 50 50	$\begin{array}{c} 12 & 4\frac{7}{2} \\ 20 & 61 \\ 20 & 62 \\ 20 & 62 \\ 20 & 62 \\ 20 & 62 \\ 22 & 62 \\ 25 & 47\frac{1}{2} \\ 25 & 47\frac{1}{2} \\ 25 & 42\frac{1}{2} \\ 25 & 42\frac{1}{2} \\ 25 & 42\frac{1}{2} \\ 25 & 42\frac{1}{2} \\ 46\frac{1}{2} \\ 4$				
Lisbon	-	51 18 51 48	51 4	61 2	51法				

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.			1	Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Oct.28	25.2"chqs	Short	New York	Oct.23	4.803	60 dys st
Antwerp	- 23	25.22	-	Rio de Janeiro			90 dys st
Amsterdam		12-12		Bahia			-
Frankfort		20.42		Buenos Ayres			
Vienna	- 23			and the second sec			1
Berlin	- 23	20.42	-	Port Elizabeth		***	
Do	- 23	20-23	3m date	Montevideo			
Hamburg	- 23	20.42		Yokohama			-
St Petersburg.	- 23	24 1		Singapore			_
Constantinople	- 28	110-12	-	Bombay	Oct.23		10-
Genoa	- 23	25.30		Madras			aphie
Florence				Calcutta	- 23		
Madrid		47 0		Hong Kong			4 m. sgt.
Lisbon			- 1	Shanghai	- 23		
Sydney			60 dys at			0104	1.00

BULLION. - The following is taken from the circular of Messrs Pixley and Abell, dated Oct. 23 :-

Gold.-The demand for bars still continues, and as the arrivals A states.

95,0007 to Alexandria and India; and the Fulda, 116,0007 to the United States.
Silver has been in fair demand, but the rate has slightly declined from 50% to 50% d, our last week's quotation, to 50% d, the price of the day. The amounts to hand during the week have not been very large. They comprise—62,0007 from Chili, and 35,1607 from New York—total, 97,1607. The Para has taken 11,660% to the West Indies, and the P. and O. steamers 167,5007 to the Cast. Mexican dollars have also declined, the orders on French account having for the present ceased. About 7,0007 have been received from New York, and 5,0007 from Tampico. The P. and O. steamer has taken 71,5807 to China and the Straits.
Exchange.—Tenders for 15,00,000 rs were received at the Bank of England yesterday. The allotments were :-Bills on Calcutta, 7,76,000 rs, average rate, 1s 7:375d; Bombay, 7,60,000 rs, average rate, 1s 7:4375d; Madras, 1,00,000 rs, average rate, 1s 7:4375d; Madras, 1,00,000 rs, average rate, 1s 7:4375d; Madras, 1,00,000 rs, average from Bombay, 1s 7% d, from Calcutta, 1s 7% d per rupee; from Hongkong 3s 8% d per dol; and from Shanghai, 5s 0% d per tael.

Quotations for Ballion-Gold.-Bar gold, fine, 77s 10d per oz andard ; bar gold, containing 20 dwts of silver, 77s 111d per oz " Making standard.

Silver.—Bar silver, fine, 50§d per oz standard; bar silver containing 5 grains gold, 51d per oz standard; cake silver 56§d per oz. Quicksilver, 51 10s to 51 12s; discount, 3 per cent.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

RAILWAY COMPANIES. Central Argentine.—A telegram has been received by the directors to the effect that the conditional agreement made with the company by the Executive Government of the Republic, and announced to the last general meeting of the company, has been approved by the Chambers. Great Western of Brazil.—The report for the year ended June 30, 1884, states that the gross receipts were 67,0181, against 30,3241, and the working expenses 54,3701, against 35,7282, leaving a profit of 12,6481, egainst a loss of 5,4042. In order to meet the demands of the existing traffic and the growing requirements of the railway, the Imperial Brazilian Government have authorised the company to expend the sum of 18,0002 in supplying additional rolling-stock, and to charge

Imperial Brazilian Government have autorised the company to expend the sum of 18,000*l* in supplying additional rolling-stock, and to charge it over four years in equal proportions every six months. The first instalment of 2,250*l* is included in the accounts now presented. *Kington and Eardisley.*—The report states that net interest at the rate of 4 per cent on the debenture stock, class A 1, and at the rate of 3^h/₂ per cent. on the class A 2 stock, will be paid for the half-year orded lune 30 of 3¹/₂ per cent. ended June 30.

ended June 30. Long Island.—The usual quarterly dividend on the ordinary share capital at the rate of 4 per cent. per annum has been declared. Manchester, Sheffield, and Lincolnshire.—The revenue statement for the period from July 1 to October 12 shows an estimated net decrease of 5,4281, as compared with 1883. New York, Ontario, and Western.—Advices from New York report that this company has recorded a mortgage, under which it proposes to issue \$4,000,000 of 6 per cent. thirty year bonds, two millions being employed in retiring the like amount of preferred stock, and the balance to be applied for the company's purposes and for paying off the floating debt.

the balance to be applied for the company's purposes and to paying off the floating debt. Norfolk and Western.—It is stated that an arrangement has been completed by which \$1,500,000 is to be furnished to the company in exchange for a like amount of adjustment bonds, maturing in 40 years, and part of the preferred stock still belonging to the company, which will provide sufficient to pay the floating debt. Philadelphia and Reasing.—The following information has been officially published. Floating debt of the Philadelphia and Reading Railroad and Coal and Iron Companies on June 2 was :—

Both companies	15,186,794 7,824,606	
Amount of floating debt of both companies, Sept. 30	23,011,490 11,162,907 2,980,077	
Balance of above unsettled current liabilities 2,406,933 Add receiver's current liabilities, about 4,800,000	7,206,933	

21,240,967 The statement of the floating debt to September 30 includes pro-portion of unpaid accruing charges to June 2, but not subsequent. The estimated annual fixed charges for rentals, interest, and floating debt are \$16,584,732, and the estimated net earnings \$14,000,000. Smyrna and Cassaba.—The report for the half-year ending June 30 shows a net revenue 47,476/, against 23,665 in 1883. Dividends, amounting to 9,297/, were paid on July 1, 1884, and the balance of net revenue, 36,317/, will be available for distribution as soon as the decision is given in the suit of Ashbury v. the company now pending decision is given in the suit of Ashbury v. the company now pending in the Court of Chancery. The relations of the company with the Imperial Ottoman Government are satisfactory, and negotiations of a mutually friendly nature are proceeding, both as regards a settle-ment of the company's claims on the Government and the extension

Ment of the company a company a company a company a company of the working for the half-year West Flanders.—The result of the working for the half-year ended June 30 shows an available balance of 7,366*l*, which will enable the directors to propose a dividend of 5s 6d per share at the meeting to be held in Bruges, on Monday, the 3rd prox. BANKS.

BANKS. Chartered Mercan'ile of India, London, and China — The report for the half-year ended June 30 shows a net balance of 74,445/, including 6,761/ brought forward. This has been appropriated as follows :— 40,000/ has been added to the reserve, making it 90,000/, and 18,750/ has been applied to the payment of a dividend at the rate of 5 per cent, leaving 15,695/ at the credit of the next account. At the meeting the chairman said that the reserve was now within an appre-ciable distance of the sum required to meet the depreciation of the capital fixed in India. The bank's holding of rupee paper in London amounts to about 20 lakhs of rupees, standing in the books at the present market value. As regards the current half-year, the chair-man said that a fair business was being transacted, but that the la tter half of the year was always a slack period in the East India trade. trade. Ionian.

Ionian.—The report for the half year ended July 12 shows a net profit of 10,227*l*, after allowing for rebate, &c. Including 13,321*l* balance of undivided profit, there is an amount now to be dealt with of 23,548*l*, out of which the directors recommend the payment of a dividend at the rate of 6 per cent. per annum, leaving a balance of 14,083*l*. 14,083/.

North of Scotland.—The annual report shows a net balance of 57,251*l*, including 4,747*l* brought forward from the previous account. A dividend at the rate of 12½ per cent., free of income tax, was paid

ECONOMIST. THE

in May last, and a similar distribution is now proposed, also free of tax. A sum of 2,000l is applied to the reduction of bank buildings account, leaving 5,251l to be carried forward. The reserve remains at 213,000%.

MISCELLANEOUS COMPANIES.

Aylesbury Dairy.-The directors are prepared to receive applica-ous for debenture bonds of 100l each, for a period of 3 or 5 years,

tious for debenture bonds of 100l each, for a period of 3 or 5 years, bearing interest at the rate of 5½ per cent. per annum, payable half-gearly, to replace debentures which have fallen due. Brazilian Submarine Telegraph.—The report for the half-year ended June 30 shows a net balance of 63,3311, out of which an interim dividend has been paid, and 24,000l transferred to the reserve fund, leaving a balance of 19,831l. The directors now recommend the declaration of a final dividend of 3s per share, making a total payment of 6 per cent for the year ended June 30, 1884, leaving a balance of 331l to be carried forward to the next account. The duplication of the company's entire system of cables between Lisbon and Pernambuco has been successfully completed, at a total cost of 650,922l 18s 6d, of which 500,922l 18s 6d has been taken from the reserve fund, and the balance, 150,000l, has been provided by the issue of the company's 5 per cent. debentures for that sum. Buenos Ayres (New) Gas.—The directors have declared

The process of unifying the company's obligations is proceeding favourably. *Royal Mail Steam Packet.*—The report for the half-year ended June 30 shows an increase in the receipts, as compared with 1883, of 20,922/, and a decrease in the working expenses of 18,837/. After making the usual deductions for depreciation, &c., it is proposed to pay a dividend of 2l per share, free of tax. The charges to the debit of the insurance account for the half-year [and these due to casual-ties of a distant date] amount only to 5,725/, leaving a balance of 241,874' at the credit of that account on the 30th of June last. This would admit of a return to the shareholders of nearly 1l 10s per share, but in view of the recent loss of the Dart, which will be a charge on the year's account, the directors deem it prudent to recomcharge on the year's account, the directors deem it prudent to recom-mend the payment of a bonus of only 10s per share, which will leave 14,374/, in excess of the usual rest of 220,000/, at the credit of that

NEXV COMPANIES AND CAPITAL.

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

Amount previously recorded	Capital Applications £ 85,723,580		First Payment thereon.	Further Liability.
Wirral Railways Land and Pastoral Company of Sout	800,000		60,000	 240,000
Australia Highland Fisherics		*	102,000 20.000	 238,000
Florida Mortgage and Investment Co. Limited			40,000	 120,000
	899,000			
Total to date in 1884	86,622,580			
The corresponding total in 1883 wa	63,714,550			

The corresponding total in 1882 was 122,335,519 Florida Mortgage and Investment Company, Limited.—Capital, 500,000l,of which 150,000l in 5l shares are now offered for subscription. It is only intended to call up 1l per share, viz, 10s, payable on appli-cation, and 10s on allotment. The title of the company precisely

cation, and 10s on allotment. The title of the company of indicates its purpose. • Land and Pastoral Company of South Australia, Limited.—Capital, 500,000/, in 10/ shares, of which 34,000 are offered for subscription. A sum of 1/ must be paid on application, and 2/ on allotment. The company is formed for the purpose of engaging in the business of sheep and cattle farming, and arrangements have been made for acquiring large properties in South Australia. The purchase money for the latter is 360,000/, of which 65,000/ is to be in cash, and 48,000/ in shares with 3/ paid, the balance remaining on mortgage at 6 per cent. till 1888.

48,000 lin shares with 3l paid, the balance remaining on more age a 6 per cent till 1888. Wirral Railways Company, Limited.— Capital, 600,000 l, in 10l shares, of which applications are now invited fer 30,000 shares. The price of issue is 10l per share, payable 1l on application, 1l on allotment, and the balance in calls of not more than 2l each. This company is incorporated to effect the following objects:—To acquire the shares and exercise the powers of the Seacombe, Hoylake, and Deeside Railway Company; to acquire the powers of the Wirral Railway Company, and of the Act just obtained for extending the railway to Birkenhead Park; to obtain powers for making a railway from the Wirral Railway to join the proposed railway and bridge over the River Dee near Connah's Quay, for which powers have lately been granted; and to obtain an Act of Parliament to amalga-mate these undertakings into one company, under the above name.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

With fine autumnal weather, field work makes uninterrupted progress, although on some lands rain would be beneficial, and accelerate the work. The outlook continues very encouraging with regard to production. In the state of the trade there is little, if any, change certainly no improvement. The weather has been very favourable for the threshing-out of grain, and farmers' deliveries of both wheat and barley compare largely with those of last year at the corresponding period. Most of the country markets are consequently well supplied, and notwithstanding the requirements of wheat for seed, prices even of best qualities have drooped, but, owing possibly to the purchasers being more closely restricted to the finest qualities, the official average price of English wheat in the last return was a shade higher. The imports of wheat have not been so heavy, but prices have not improved, and they still show a downward tendency. At Mark Lane to-day English wheat sold in some instances 6d per quarter under Monday, and foreign wheats were almost unsaleable, except at a larger decline. The floating cargo trade is equally dull, and the week's transactions are meagre in the extreme. Only two or three arrived cargoes, including American red winter at 34s 11d, and soft white Chilian at 30s 9d. Cargoes on passage or for shipment have engaged very little attention. The nearest quotations for American red winter Novem-ber-December shipment by steamer is 33s 9d, and prompt shipment by sailer, 34s. Californian No. 1 standard iron ship on passage, 35s to 35s 6d. Prompt shipment by iron ship, 35s 6d, and by wood ship, 34s 6d. No. 1 Bombay, October-November, 33s. No. 1 Calcutta Club same period, 32s, and No. 2, October-November, 30s 9d, usual floating terms. Prices abroad have, at some of the ports, weak ten-dences, but hardly so marked as they are here. New York quotations, however, in forward positions, are irregular, showing in some cases a reduction of nearly 3 cents per bushel on the week, in others very little change. The statistical returns do not disclose any striking change in the movement of supplies. American shipments of wheat have, however, rather increased in the aggregate. To this country, however, they were, according to the last weekly return, much smaller than in the preceding week from the Western seaboard, but larger from the Atlantic ports. The quantity of wheat and flour on attention. The nearest quotations for American red winter Novemhowever, they were, according to the last weekly return, much smaller than in the preceding week from the Western seaboard, but larger from the Atlantic ports. The quantity of wheat and flour on passage is steadily kept up, and now amounts to 1,793,000 qrs, or about the same as at this time last year. The shipments of flour f om America have rather increased to this country, and our markets are flat. At Mark Lane to-day 6d per sack less had to be taken to effect sales. With good supplies of barley from home growers, fair receipts from abroad, and increased shipments from Black Sea ports, the market in all positions has beenflat, and in favour of buyers. There are sellers of Odessa ex ship at 19s, and during the week a cargo of Odessa arrived at Malta sold at 18s 44d for a continental port direct. There has been an addition of over 80,000 quarters to the quantity on passage, and the aggregate now reaches 284,000 quarters, against 266,000 quarters last year at this date. Maize on the London market holds its own supply very light. For parcels to arrive the demand is, however, by no means large. Galatz has changed hands at 25s, Foxanian at 25s 3d, and Danubian at 24s 6d, direct ports. The New York quotation has on the week declined nearly 5 cents. The quantity on passage has increased to 133,000 quarters, but which is nearly 60,000 quarters less than at this time last year. Oats have arrived scantily, and farmers' deliveries compare very moderately with 1883. The markets generally are fairly steady, and in London 3d advance has been paid. Beans and peas are a slow sale at about unaltered rates. The following table estimates the home consumption of wheat

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

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
Wheat (week to Oct. 11)	ewta. 8,773,652 1,886,422		ewta. 11,210,415 1,665,6=3	cwts. 7,823,040 1,423,996
Add week ending Oct. 18-Wheat	10,660,074 816,933 291,629			9,246,930 1,282,774 114,306
Total imports, 7 weeks Less exports-Wheat Flour	11,768,636 60,000 12,000			126,347
Net imports	11,696,636 7,346,000	12,120,000 7,700,000	10. (c) - 1	10111
Seven weeks' home supplies	19,042,636	20,120,000	20,560,000	16,000,000
Average price of English wheat, per quarter	a d 82 4 7 5	8 d 41 2 9 6	• d 42 1 9 7	• d 50 B 11 7
Visible supply " in U.S. centres	bushels. 29,100,000 15,588,000	bushels. 29,875,000 16,004,000	bushela. 13,800,000 7,392,006	bnahels. 20,250,000 10,848,000

ECONOMIST. THE

[Oct. 25, 1884.

COMPARATIVE AVERAGES OFGRAIN.

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. 87, in the serven weeks ended Oct. 18, 1884, and for the corresponding week in each of the

	Qt	ANTITIES SOLI	D.	A	VERAGE P	RICE	8.
	Wheat.	Barley.	Oats.	Wheat.	Barley	y. 1	Oats.
1884.	are bsh	ers bah	ars bsh	a d		d	s d
Oct. 18	73.412 2	127,889 7	11.046 3	82 4	81 1	1 1	19 0
		118,831 1	9,665 5	32 2		ô	19 1
11	73,368 0			82 4		9	
4	78,940 2	89,071 0	water a l		1		19 0
Sept.27	77,639 0	60,735 0	13,660 6	83 0		2	18 10
20	74,134 4	41,248 2	10,937 8	33 10		3	19 8
13	86,052 4	2,659 4	9,966 7	34 0	32	7	19 9
885	65,338 8	108.920 2	12,396 5	40 5	+ \$4	6	19 11
882	64,735 5	82,751 5	5,205 2	39 7	84	5	19 9
881	54,329 5	58,442 0	7.865 7	47 1		8	20 6
880	41.531 2	63.380 7	3,730 4	42 8		2	21 0
					20.004		1883.
			calvesn		10,394 19,463		10,841
Sheep a	nd lambs	ills, cows, and			10,394 19,463 570	040 044	10,841 15,089
Sheep at Swine	nd lambs		******		19,463		10,841 15,089 604
Sheep an Swine Dead meat-	Bacon		******	cwta	19,463 570 96,237	084 000	10,841 15,089 604 48,413
Sheep at Swine Dead meat- Beef, sal	Bacon		••••••••••••••••••••••••••••••••••••••	cwta	19,463 570 96,287 20,070	 	10,841 15,089 604 48,413 25,291
Sheep a Swine Dead meat- Beef, sal Hams	Bacon Ited and fresh	1	••••••••••••••••••••••••••••••••••••••		19,463 570 96,237 20,070 13,821	088 090 998 998	10,841 15,089 604 48,413 25,291 9,337
Sheep a Swine Dead meat- Beef, sal Hams	Bacon ited and fresh enumerated,	salted and free	sh		19,463 570 96,237 20,070 13,821 279	000 000 000 000 000	10,841 15,089 604 48,413 25,291 9,337 209
Sheep at Swine Dead meat- Beef, sal Hams Meat un	nd lambs Bacon ited and free enumerated,	a	sh	**************************************	19,463 570 96,237 20,070 13,821 279 11,915	044 000 046 046 046 046	10,841 15,089 604 48,413 25,291 9,337 209 8,163
Sheep at Swine Dead meat- Beef, sal Hams Meat un Pork, sa	Bacon ited and fresh enumerated, ited (not han	milted and fre preserved	sh	97 CW10 	19,463 570 96,237 20,070 13,821 279 11,915 4,821		10,841 15,089 604 48,413 25,291 9,337 903 8,163 8,599
Sheep at Swine Dead meat- Boot, sal Hams Meat un Pork, sa Mutton,	Bacon Bacon Ited and fresh enumerated, Ited (not han fresh	salted and fre preserved	esh		19,463 570 96,237 20,070 13,821 279 11,9:5 4,821 9,980		10,841 15,089 604 48,413 25,291 9,337 209 8,163 8,599 17,390
Sheep at Swine Beef, sal Hams Meat un Pork, sa Mutton, Poultry and	Bacon Bacon ited and free enumerated, Ited (not han fresh	salted and fre preserved	sh	er te	19,463 570 96,237 20,070 13,821 279 11,9:5 4,821 9,980 15,334		10,841 15,089 604 48,413 25,291 9,337 209 8,163 8,599 17,380 14,347
Sheep at Swine Beed meat	Bacon Bacon ited and free enumerated, Ited (not han fresh game (include butterin :	h salted and fre preserved ns) and fresh ling rabbits)	sh	**************************************	19,463 570 96,237 20,070 13,821 279 11,915 4,821 9,960 15,334 61,406		10,841 15,089 604 48,413 25,291 9,337 205 8,163 8,599 17,380 14,347 56,792
Sheep at Swine Bead meat- Beef, sal Hams Meat un Pork, sa Mutton, Poultay and Butter and i Chesse	Bacon Bacon Ited and free enumerated, Ited (uot han fresh game (includ butterin ;	salted and fre preserved	sh	17 17 17 19 19 19 19 19 19 19 19 19 19	19,463 570 86,237 20,070 13,821 279 11,915 4,821 9,980 15,334 61,406 62,568		10,841 15,089 604 48,413 25,291 9,337 203 8,163 8,599 17,380 14,347 56,792 81,740
Sheep as Swine Bead meat- Beef, sal Hams Meat un Pork, sa Mutton. Poultry and Butter and i Chepso Eggs	nd lambs Bacon ited and fresh enumerated, lted (uot han fresh game (includ butterin ;	a salted and fro preserved ne) and fresh ling rabbite)	ssh	ndred	19,463 570 96,237 20,070 13,821 279 11,9:5 4,821 9,960 15,334 61,406 62,568 116,235		10,841 15,089 604 48,413 25,291 9,337 209 8,163 8,599 17,380 14,347 56,792 81,740 108,604
Sheep at Swine Bead meat- Beef, sal Hams Meat un Pork, sa Mutton, Poultry and Butter and I Cheese Eggs	nd lambs Bacon ited and fresi enumerated, Ited (not han fresh	a salted and fre preserved ns) and fresh ling rabbits)	esh		19,463 570 96,237 20,070 13,821 279 11,915 4,821 9,980 15,834 61,406 52,568 116,235 4,342		10,841 15,089 604 48,413 25,291 9,337 903 8,163 8,599 17,380 14,347 56,792 81,740 108,604 7,713
Sheep as Swine Bead meat- Beef, sal Hams Meat un Pork, sa Mutton, Poultry and Butter and I Cheese Eggs Lard Vegetab	nd lambs Bacon Ited and fresh enumerated, Ited (not han fresh game (incluco butterin ; les—Onions	a salted and fre preserved s) and fresh ling rabbits) raw	ssh 		19,463 570 96,237 20,070 13,821 279 11,9:5 4,821 9,960 15,334 61,406 52,568 116,235 4,342 107,563		10,841 15,089 004 48,413 25,291 9,337 209 8,163 8,599 17,380 14,347 56,799 81,740 108,667 7,713 63,457
Sheep at Swine Bead meat- Beef, sal Hams Mutatan Pork, sa Mutatan Pork, sa Mutatan Butter and I Chesso Lerd Vegetab Potatoei	nd lambs	a salted and fre preserved s) and fresh ling rabbits)	esh great hu 	.cwta .cwta .cwta .cwta hels .cwta	19,463 570 96,237 20,070 13,821 279 11,9:5 4,821 9,960 15,334 61,406 62,568 116,235 4,342 107,563 8,012		10,841 15,039 604 48,413 25,291 9,337 203 8,163 8,599 17,360 14,347 56,799 81,740 108,604 7,713 83,457 56,761
Sheep a Swine Dead meat- Beef, sal Hams Maat un Pork, sa Mutton, Poultry and I Enters and I Enters Yegetab Potatoes Unenun	nd lambs Bacon ited and fresh enumerated, Ited (not han fresh fresh utterin ; les—Onions enarated	a salted and fre preserved ns) and fresh ling rabbits) raw	esh 	er en	19,463 570 96,257 20,070 13,821 979 11,9:5 4,821 9,980 15,334 61,406 62,568 116,235 4,342 107,563 8,012 3,714		10,841 15,089 604 48,413 25,291 9,357 209 8,163 8,599 17,380 14,847 56,792 81,744 108,604 7,713 63,457 56,751 4,430
Sheep a Swine Dead meat- Boef, sal Hams Meat un Pork, sa Mutton, Poultry and Cheese Eggs Lard Vegetab Potatoes Unenun	nd lambs Bacon ited and fresh enumerated, Ited (not han fresh fresh utterin ; les—Onions enarated	a salted and fre preserved s) and fresh ling rabbits)	esh 	er en	19,463 570 96,237 20,070 13,821 279 11,9:5 4,821 9,960 15,334 61,406 62,568 116,235 4,342 107,563 8,012		10,841 16,089 604 48,413 25,291 9,337 205 8,163 8,599 14,947 16,5792 81,744 108,667 7,713 63,455 56,761 4,438 1,429,293
Sheep a Swine Bead meat- Beef, sal Hams Maat un Pork, sa Mutton, Poultry and Butter and i Desse Eggs Lard Vegetab Potatoei Unenum Corn, grain,	nd lambs Bacon Ited and fresh enumersted, Ited (not han fresh game (inclus butterin ; les—Onions s nerated meal, and fic	a salted and fre preserved ns) and fresh ling rabbits) raw	ssh 	er en	19,463 570 96,257 20,070 13,821 979 11,9:5 4,821 9,980 15,334 61,406 62,568 116,235 4,342 107,563 8,012 3,714		10,841 16,089 604 48,413 25,291 9,337 205 8,163 8,599 14,947 16,5792 81,744 108,667 7,713 63,455 56,761 4,438 1,429,293
Sheep a Swine Boed meat- Boed, sal Hams Maat un Pork, sa Mutton, Poultry and Utter and I Cheese Segs Lard Vegetab Potatoe Unenum Corn, grain, Barley	nd lambs Bacon Leed and freel enumerated, lted (not han fresh game (inoluc butterin : butterin : les—Onions serated meal, and fic	a salted and fre preserved ns) and fresh ling rabbits) raw raw	ssh great hu bu	.cwta 	19,463 570 396,227 20,070 13,821 279 11,9:5 4,821 9,960 15,834 4,821 16,235 61,406 62,568 116,235 8,012 8,714 8,012 8,714 8,012		10,841 16,039 604 48,413 25,291 9,337 205 8,103 8,599 14,343 56,799 81,744 108,604 7,713 53,455 56,761 4,430 1,429,291 ±07,944
Sheep as Swine Beef, sal Hams Meat un Pork, sa Mutton, Poultry and Chesse Eggs Lard Vegetab Potalose Uneaun Corn, grain, Barley Oats	nd lambs Bacon Ited and fresh enumerated, Ited (not han fresh game (inclus butterin ; les—Onions s nerated meal, and fic	a	sh 	.cwta	19,463 570 36,257 20,070 13,921 279 11,9:5 4.821 9,980 15,534 62,406 52,568 116,255 8,012 3,714 816,933 610,246 479		10,841 15,089 604 48,413 25,391 9,337 205 8,163 8,599 14,347 56,799 81,744 108,604 7,711 83,457 56,751 4,430
Sheep as Swine Dead meat- Beef, sal Hams Maat un Pork, sa Mutton, Poultry and Euter and i Chesse Eggs Vegetab Potalose Uneaun Corn, grain, Barley Oata	nd lambs Bacon Lted and fresi enumerated, Ited (not han fresh game (inclus butterin ; les—Onions serated meal, and flo	a salted and fre preserved ns) and fresh ling rabbits) raw raw	esh great hu bu	er en	19,463 570 36,237 20,070 13,821 279 11,9:5 4,821 9,960 15,834 62,568 62,568 116,235 4,342 107,563 8,012 8	999 999 999 999 999 999 999 999 999 99	10,841 16,033 604 48,413 25,291 9,357 205 8,103 8,599 17,390 14,347 56,703 81,740 108,604 7,711 33,457 56,761 4,433 1,429,291 807,944 242,667 13,765 14,765 14,765 14,765 14,765 14,765 14,765 14,765 14,765 14,765 14,765 14,765 14,765 14,765 14,765 15,765 16,765 16,765 16,765 16,765 14,765 16,765 12,765 13,7765 13,7765 13,7765 13,7765 13,7765 13,7765 13,7765 14,745 14,7
Sheep as Swine Beef, sal Hams Meat un Pork, sa Mutton, Poulty and Butter and I Cheese Segs Lard Vegetab Potatoe Uneaum Barley Oats Poas Poas	nd lambs Bacon Led and freal enumerated, lted (not han fresh game (inoluc butterin : butterin : les—Onions serated meal, and fic	a salted and fre preserved and fresh ling rabbits) raw	ssh great hu bu	er en	19,463 570 36,257 20,070 13,921 279 11,9:5 4.821 9,980 15,534 62,406 52,568 116,255 8,012 3,714 816,933 610,246 479		$\begin{array}{c} 10,841\\ 16,039\\ 600\\ 48,413\\ 25,291\\ 9,337\\ 205\\ 8,163\\ 8,599\\ 17,389\\ 14,347\\ 56,791\\ 81,746\\ 108,606\\ 7,711\\ 83,457\\ 56,761\\ 4,436\\ 1,429,292\\ e07,944\\ 242,606\end{array}$

IRON AND COAL TRADES.

The Glasgow warrant market has been firm this week, but although prices have kept steady, the demand has been quiet. Warrants close active and strong to-day, sellers at 42? 1d cash, and 42s 3d one month, buyers a fraction less. In the North of England, owing to the breakdown of the artifical minimum price, a good deal of pig-iron has been sold. In the Cleveland district it is reported that no less than 100,000 tons have been disposed of this week. At Middlesbrough some producers still get 37s for No. 3, but 36s 6d is the average, and merchants have offered small amounts as low as 36s 3d or 36s 1½ d per ton. ta

ton. Iron reports :- There may be said to be a slightly better state of things in the manufactured iron trade generally. In Scetland, however, work is falling off. In the North of England, on the contrary, the finished iron industry looks brighter than it did. Manufactured iron makers in Lancashire are in most cases still kept fairly well employed on work in hand, but except that there is a tolerably good demand for sheets for shipment, new orders are coming forward slowly, and any attempted upward movement in prices has been abandoned. There is considerable activity in the finished iron trade of North Staffordshire, especially in the merchant iron department. The plate trade, however, keeps dull. In South Staffordshire the orders resulting from the quarterly meetings still lack much briskness. The manufacturered iron trade of East Worcestershire shows an improved demand for almost all descriptions. The slight increase in the inquiry for finished hardware, recently Worcestershire shows an improved demand for almost all descript meetings Worcestershire shows an improved demand for almost all descriptions. The slight increase in the inquiry for finished hardware, recently observable, both for home and export, appears to be maintained in most branches; but, generally speaking, it is the cheapest quality of goods that is being bought. Prices remain unchanged. Tin-plates continue quiet in South Wales, and generally the state of the market has not changed much during the week. The American demand has been, and still is, very weak, but from other countries there is not much to complain of. The slight improvement in the English and German iron markets of recent weeks has not hitherto been reflected in that of Belgium, which remains discoursging. The French iron market continues without animation. The demand is very slack, and prices are weak. The German iron market has undergone no essential changes during the week. The American iron market is quiet. At New York, Scotch pig-iron is dull and unchanged in price. American pig-iron is quiet and also unchanged. There are fewer offers from makers, and stocks are small. Bar iron is weaker, but sales are alightly increased. Steel rails are weaker, owing to the failure of the attempted combination for half-time during the first six months of next year.

The coal trade has remained quiet, owing to the continuance of mild weather, and prices are slightly lower. Good supplies come to hand, especially from Barnsley and South Yorkshire.

THE COTTON TRADE,

LIVERPOOL -OCTOBER 23.

Cotton was in considerable demand in the early part of the week, with hardening prices, but since Tuesday the business has been comparatively moderate, and, with great pressure to sell, quotations

show some further reduction. Sea Island continues in small request, and quotations are reduced 1d per lb. American has been in exten-sive demand, but, with great pressure to sell, quotations show a decline of \$d per lb in Texas, and \$d in other descriptions. In Brazilian a moderate business has been done, without change in prices. Egyptian has been in good demand, but, being very freely offered, quotations of brown are reduced \$d per lb. Good and fine Gallini are reduced \$d per lb. Rough Peruvian is only in moderate request, and prices continue irregular. Smooth is in fair demand at 'd'd per lb decline. African is in fair request at \$d to \$d per lb decline. Quotations of West Indian are reduced \$d op rlb, but are quite nominal. East Indian has been in fair demand, freely supplied and prices of the better qualities are generally 'd to \$d per lb lower. "Futures."—The market during the early week was firm, and prices advanced generally 'd per lb, but, with considerable close show a decline of \$d op rl lb from last Thursday's rates. The closing values are—Delivery : American, any port, Lm.c., October, 5%'d ; October-November, 5%'d ; November-December, 5%'d ; December-January, 5%'d ; January-February, 5%'d ; February-March, 5%'d ; March-April, 5%'d ; April-May, 5%'d per lb. In Egyptian, the follo wing transaction has been reported : g.f. [g.f.c. November-December delivery, new crop, 6% per lb. The sales of the week amount to 78,210 bales, of which 1,440 are on speculation, and 4,530 declared for export; the forwarded is 16,390 bales, of which 14,050 are American, 1,000 Brazilian, 950 Egyptian, 10 Fiji, 300 Peruvian, and 80 bales. East Indian, which make the takings of the trade 88,630 bales.

PRICES CURRENT.

	-	1.1.1	-	-	115.3	1	San	e Per 1883		Same Perio 1882.		
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
lea Island per lb		17	18	19	20	29	16	17	18	16		19
Plorida ditto	***	16 G.O.	17 L.M.	171 Mid.	18 G.M.	19 M.F.	15 G. O.	16 L.M.	17 G.M.		143 L.M	16 G.M
Upland	43	6	51	62	52	51	5	51	61	61	61	6
Mobile										51	04	61
Cexas	41	54	58	51	5	5 12	61	6	64	6.	6.	7
Orleans	41	51	5	54	61	51	54	6	64	64	64	7
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	Gd
Pernambuco, &c		54	515	61			54	54		64	64	
Jears, Aracaty, &c.		5	51	6.3				51			6	
Paraiba							54	51			1.6	
Paralos				***				51	000		64	
Rio Grande		000		***				5			1	
Bahia, Aracaju, &c.			***		0.0.0		51	6		61	62	
Macelo			115		00.0		1		10.5			8
Maranham		5 18	5倍	61			69	5%	74	63	74	12
Egyptian-Gallini .			-	10	12	13			111	1	0.5	
Ditto Brown	48	57	6	6	7	91	6	67	81	8	81	10
Ditto White West Indian, &c.		***	6	6	71	7		61	71	***	74	81
Fiji Sea Island			14	15	16	118	1	1		1		
Tahiti Sea Island		11	111	112	121	181	1 11	114	121	111	12	13
West Indian			64	61				6			61	78
Haytien								1				
La Guayran			000									
Peruvian-Rough			68	74	83	98		71	81		81	91
Ditto Smooth			6	6	64			63	63		61	171
Ditto Sea Island	101	n	114		134	144	1 11	11	145	11	12	14
African			43	6	53	6		5	6		53	61
East Indian.	1.	1		4.8		1	1	1.	54	1	1	61
Surat-Hingungh't				一线	54			1 41		1		5
Ginned Dharwar	0.00			6 1	44			41	42	40.0		
M. Gin'd Broach		0.00		4.	5 6				50		1	6
Dhollerah	8	81	3	4	4 10			414				4
Oomrawuttee	87	34	84	4 1	48	51	81	44	4.	34	4	4
Veravul, &c	31	34	84				84	31	44	81	3	4
Comptah	31	34	34	38	43		84	81	44	81	44	
Scinde			8%	81	37	-		3	44		34	14
Bengal			36	84	4	44	1	34		1	84	
Rangoon							4	84		000	84	14
Madras - Tinnevlly			43	5	5.4		1	43	5		5	1
Western			8	4	4			81	44		43	5

IMPORTS, EXPORTS, CONSUMPTION, &C.

1004

1892

	bales.		bales.	
Imports from Jan. 1 to Oct. 28	2,808,179		2,881,659	
Exports from Jan. 1 to Oct. 23	278,747	**********	273,870	
Stock, Oct. 23	470,040		469,900	
Consumption from Jan. 1 to Oct. 23	2,693,070		2,795,250	

The above figures show :--

73,48 140

In speculation there is a decrease of 11,100 bales. The imports this week have amounted to 76,183 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 184,000 bales, against 148,000 bales at the corresponding period last year.

LONDON.—OCTOBER 23. Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :—

With moderate sales, prices are barely maintained on the spot. Arrivals continue neglected, and American futures are again about had lower.

The sales for forward delivery are about 2,800 bales. American, any port, Lm.c., the following are the latest quotations :--October, 5%4d; October-November, 5%4d; November-December, 5%4d; December-January, 5%2d; January-February, 5%2d; February-March, 5%4d; March-April, 5%4d; April-May, 5%2d. 534d ;

THE ECONOMIST.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Goo Fair.	d Good Fine		Sam	d Fair time 1882.
	per lb d d	per th	per b	per	D	per 1	b per 1
and the second	d d	d	d d	d	d	d	d
urat-Hingunghaut				1 64		5-4	57
Sawginned Dharwar	*** ***			清 4法		4 1	1 51
Machine-ginned Broach	*** ***	440		5 4 10	5	41	54
Dhollerah		31	32 4		51	41	48
Oomrawuttee		31	31 4	3 4	51)	4 1	48
Mangarole		316	31 4			44	1 44
Comptab	*** ***	31		음 4		44	1 48
Madras-Tinnevelly						44	5-1
Western	*** ***	31	31 4			4 3	
Northern				4	5	41	5
Coconada		41				4.7	47
Coimbatore, Skiem, &c		4		1 51	6	4심	
Scinde		8	3 8	삼 4	43	38	31
Bengal				4	48	83	33
Rangoon			3 8		***	34	34
West India		42	54 5	1 61	7	61	8
China	3			1 51	61	5	5
African	*** ***	4		1 53		51	61
Australian and Fiji	*** ***	41		6	71	6	63
Sea Island kinds		12	15 17		19	141	14
Tahiti		1 9	11 12	13	14 1	11	112
in the second	Surat	Madras.	Tinne-	Bengal & Ran-	Oth		Total
	and Scinde.		velley.		Kin	de.	_
	and Scinde. bales.	bales.	velley. bales.	& Ran- goon, bales.	Kin	ds.	bales
(1884	and Scinde. bales. 87,157	bales. 66,851	velley. bales. 44,512	& Ran- goon, bales. 10.,362	Kin bal	es. 455	bales. 303,349
Imported to Oct. 23 { 1883	and Scinde. bales. 87,157 89,811	bales. 66.851 42,835	velley. bales. 44,512 31,984	& Ran- goon. bales. 10.,362 £8,908	Kin bal 3, 3,	es. 455 037	bales. 303,349 255,573
	and Scinde. bales. 87,157 89,811 89,639	bales. 66.851 42,835 64,915	velley. bales. 44,512 31,984 39,299	& Ran- goon, bales. 10.,362	Kin bal 3, 3,	es. 455	Total bales. 303,349 255,570 307,060
Imported to Oct. 23 { 1883 1882 (1884	and Scinde. bales. 87,157 89,811 89,639 88,644	bales. 66.851 42,835 64,916 57,757	velley. bales. 44,512 31,984 39,299 40,234	& Ran- goon. bales. 10.,362 £8,908	Kin bal 3, 3, 3,	es. 455 037	balea 303,349 255,570 307,060
Imported to Oct. 23 { 1883 1882 (1884	and Scinde. bales. 87,157 89,811 89,639	bales. 66.851 42,835 64,915	velley. bales. 44,512 31,984 39,299	& Ran- goon. bales. 10,362 £8,908 109,262	Kin bal 3, 3, 3, 3, 2,:	es. 456 037 951	balea 303,349 255,577 307,060 292,644
Imported to Oct. 23 { 1883 1882 (1884	and Scinde. bales. 87,157 89,811 89,639 88,644 93,323	bales. 66.851 42,835 64,916 57,757	velley. bales. 44,512 31,984 39,299 40,234	& Ran- goon. bales. 10,362 £8,908 109,262 103,744	Kin bal 3, 3, 3, 2, 2,	ids. es. 456 037 951 261 971	bales. 303,349 255,577 307,060 292,64 289,654
Imported to Oct. 23 { 1883 1382 Delivered to Oct. 21 { 1884 1883	and Scinde. bales. 87,157 89,811 89,639 88,644 93,323	bales. 66.851 42,835 64,915 57,757 58,714	velley. bales. 44,512 31,984 39,299 40,234 34,377	& Ran- goon, bales, 10.,362 £8,908 109,262 103,744 100,269 92,465	Kin bal 3, 3, 3, 3, 2, 2, 3,	ids. es. 455 037 951 261 971 078	balea. 303,349 255,577 307,060 292,640 289,654 273,742
Imported to Oct. 23 1883 1884 Delivered to Oct. 21 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1885 1875 1875 1875 1875 1875 1875 1875 1875 1875 1875 1875 1	and Scinde. bales. 87,167 89,811 89,639 89,644 93,323 88,065	bales. 66.851 42,835 64,916 57,757 58,714 47,090	velley. bales. 44,512 31,984 39,299 40,234 34,377 43,044	& Ran- goon. bales. 10+,362 \$8,908 109,262 103,744 100,269	Kin bal 3, 3, 3, 3, 3, 2, 2, 2, 1, 3, 0	ids. es. 436 037 951 261 971 078 462	bales. 303,349 255,573 307,060 292,64 289,654 273,745 63,943
Imported to Oct. 23 1883 1884 Delivered to Oct. 21 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1884 1885 1875 1875 1875 1875 1875 1875 1875 1875 1875 1875 1875 1	and Scinde. bales. 87,157 89,639 88,644 95,323 88,065 2,561 1,908	bales. 66.851 42,835 64,915 57,757 58,714 47,090 33,786	velley. bales. 44,512 31,984 39,299 40,234 34,377 43,044 18,975	& Ran- goon. bales. 10.,362 £8,908 109,262 103,744 100,269 92,465 (7,129	Kin bal 3, 3, 3, 3, 2, 2, 3, 1, 1, 1, 1,	ids. es. 456 037 951 261 971 078 462 317	balea 303,349 255,573 307,060 292,644 289,654 273,742 63,943 42,740
Imported to Oct. 23 [1883 [1852] Delivered to Oct. 21 [1884 [1883] Stock Oct. 23	and Scinde. bales. 87,157 89,811 89,639 89,644 93,823 88,065 2,561 1,908 4.039	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330	velley. bales. 44,512 31,984 89,299 40,234 34,377 43,044 18,975 13,059 12,364	& Rangoon, bales, 10·,362 £8,908 109,262 103,744 100,269 92,465 7,129 12,876 29,509	Kin bal 3, 3, 3, 2, 2, 3, 1, 1, 1, 1, 1, 1,	ids. es. 436 037 951 261 971 078 462 817 936	balea 303,341 255,570 307,060 292,64 273,742 63,943 42,740 75,223
Imported to Oct. 23 1883 1882 1882 1882 Delivered to Oct. 21 1884 1882 1884 1883 Stock Oct. 23	and Scinde. bales. 87,157 89,811 89,639 89,644 93,823 88,065 2,561 1,908 4.039	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 AT to E	velley. bales. 44,512 31,984 89,299 40,234 34,377 43,044 18,975 13,059 12,364	4 Ran- goon. bales. 10.,362 8,908 109,262 103,744 100,269 92,465 7,129 12,876 29,509 by Lite	Kin bal 3, 3, 3, 2, 2, 1, 3, 1, 1, 1, 1, 1, 5 t M	da. es. 456 037 951 261 971 078 462 317 936 1ail	balea 303,341 255,571 307,060 292,641 289,65 273,74 63,943 42,744 75,223 Date
Imported to Oct. 23 1883 1882 1882 1882 Delivered to Oct. 21 1884 1882 1884 1883 Stock Oct. 23	and Scinde. bales. 87,157 89,811 89,639 89,644 93,823 88,065 2,561 1,908 4.039	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330	velley. bales. 44,512 31,984 39,299 40,234 34,377 43,044 18,975 13,059 12,364 UROPE	& Rangoon, bales, 10·,362 £8,908 109,262 103,744 100,269 92,465 7,129 12,876 29,509	Kin bal 3, 3, 3, 2, 2, 3, 1, 1, 1, 1, 1, 1,	da. es. 456 037 951 261 971 078 462 817 936 1ail	balea 303,341 255,571 307,060 292,64, 289,654 273,74 63,943 42,744 75,223 Date Total
Imported to Oct. 23 { 1883 1852 Delivered to Oct. 21 { 1884 1885 1882 Stock Oct. 23	and Scinde. bales. 87,157 89,639 89,639 89,644 98,823 88,065 2,561 1,908 4.039 be AFLO London.	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 AT to E Liver- pool.	velley. bales. 44,512 31,984 89,299 40,234 34,377 43,044 18,975 13,059 12,364 UROPE Coast for Orders.	& Ran- goon. bales. 10·,362 £8,908 109,262 103,744 100,269 92,465 7,129 12,876 29,509 by Lite Foreign Ports.	Kin bal 3, 3, 3, 3, 2, 2, 3, 4 1, 1, 1, 1, 5 t M Tot 188	ada. es. 436 037 951 261 971 078 462 1317 936 Iail tal s4.	balea, 303,341 255,571 307,060 292,64 289,654 273,74 42,740 75,228 Date Date Total 1883.
Imported to Oct. 23 { 1883 1882 Delivered to Oct. 21 { 1883 1882 1882 Stock Oct. 23 { 1884 1883 1884 1885 1882 E. I.COTTON known to b	and Soinde. bales. 87,157 89,639 89,639 89,639 89,639 89,639 89,639 89,639 99,232 88,065 2,561 1,906 4.039 be AFLO London. bales.	bales. 66,851 42,835 64,916 57,757 58,714 47,090 33,786 27,330 47 to E Liver- pool. bales.	velley. bales. 44,512 31,984 39,299 40,234 43,377 43,044 18,975 13,059 12,364 UEOPE Coast for Orders. bales.	& Ran- goon. bales. 10.,362 £8,908 109,262 103,744 100,269 92,465 7,129 12,876 29,509 by Lite Foreign Ports. bales.	Kin bal 3, 3, 3, 3, 3, 3, 2, 2, 2, 3, 4, 1, 1, 1, 1, 1, 1, 1, 1, 5 t M Tot 188	ads. es. 456 037 951 201 971 201 971 078 462 1317 1336 1ail tal 84. es.	bales. 803,344 255,573 307,064 292,64 289,653 273,742 63,944 42,744 75,223 Date Total 1883. bales.
Imported to Oct. 23 { 1883 1882 Delivered to Oct. 21 { 1884 1884 Stock Oct. 23 { 1884 1885 1882 E. I.COTTON known to b From-Bombay	and Scinde. bales. 87,157 89,639 89,639 89,644 98,823 88,065 2,561 1,908 4.039 be AFLO London.	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 AT to E Liver- pool. bales. 3,100	velley. bales. 44,512 31,984 39,299 40,234 43,4377 43,044 18,975 12,364 UBOPE Coast for Orders. bales.	& Ran- goon. bales. 10·,362 £8,908 109,262 103,744 100,269 92,465 7,129 12,876 29,509 by Lite Foreign Ports.	Kin bal 3, 3, 3, 3, 2, 2, 3, 4 1, 1, 1, 1, 5 t M Tot 188	ads. es. 456 037 951 201 971 201 971 078 462 1317 1336 1ail tal 84. es.	bales \$03,34 \$255,57 \$07,06 292,64 289,65 273,74 63,94 42,74 42,74 75,223 Date Total 1883. bales, 53,643
Imported to Oct. 23 [1883 [1852] Delivered to Oct. 21 [1884 [1883] Stock Oct. 23	and Scinde. bales. 87,167 89,811 89,639 89,523 88,065 2,561 1,906 4,039 bales. 1,906 London. bales. 1,050	bales. 66,851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 AT to É Liver- pool. bales. 3,100 	velley. bales. 44,512 31,984 39,299 40,234 34,377 43,014 18,975 13,069 12,364 UROPE Coast for Orders. bales.	& Rån- goon. bales. 10.,362 £8,908 109,202 103,744 100,209 92,465 7,129 12,876 29,509 by Lite Foreign Ports. bales. 9,652 	Kin bal 3, 3, 3, 3, 2, 2, 2, 3, 3, 3, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	ids. es. 456 037 951 2261 971 078 462 317 936 Iail tal s4. es. es.	bales. 303,344 255,573 307,060 292,64 289,654 273,744 63,943 42,744 75,223 Date Date Total 1883. bales. 53,644 3,750
Imported to Oct. 23 1883 Delivered to Oct. 21 1883 Delivered to Oct. 21 1884 Stock Oct. 23	and Scinde. bales. 87,157 89,811 89,633 89,633 89,644 993,232 88,065 1,905 4.039 be AFLO London. bales. 1,050 1,855	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 AT to E Liver- pool. bales. 3,100 	velley. bales. 44,512 31,984 39,299 40,234 43,377 43,044 18,975 13,069 12,364 UROPE Coast for Orders. bales. 	& Ran- goon. bales. 10.,362 ;8,908 109,262 100,269 92,465 7,129 12,876 29,509 by Lite Foreign Ports. bales. 9,652 14,394	Kin bal 3, 3, 3, 3, 2, 2, 2, 3, 6, 4, 4, 1, 1, 1, 1, 1, 5 t M Tot 188 Dal 188 Dal 188 Dal 188	ada. es. 456 037 951 261 971 971 971 973 462 1317 141 141 84. es. 802 9279	bales, 303,341 255,577 307,060 292,64, 289,654 273,742 63,943 42,740 75,222 Date Total 1883, bales, 53,642 8,756 7,867
Imported to Oct. 23 1883 1883 Delivered to Oct. 21 1884 1885 Stock Oct. 23	and Scinde. bales. 87,157 89,811 89,630 85,630 85,644 95,823 88,065 2,561 1,908 4,039 bales. 1,060 London. bales. 1,065 7,581	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 AT to E Liver- pool. bales. 3,100 	velley. bales. 44,512 31,984 39,299 40,234 34,397 13,069 12,364 UROPE Coast for Orders. bales. 	& Ran- goon, bales, 10.,362 8,908 109,262 103,744 100,269 92,465 7,129 12,876 29,509 Dy L tee Foreign Ports, bales, 9,652 14,394 2,100	Kin bal 3, 3, 3, 3, 2, 2, 2, 3, 0 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	ada. es. 456 037 951 201 971 201 971 201 971 971 971 971 971 971 971 97	bales, 303,341 255,577 307,060 292,64, 289,655 273,742 63,942 42,744 75,228 Date Total 1883, bales, 53,642 8,756 7,865 4,175
Imported to Oct. 23 [1883 [1852] Delivered to Oct. 21 [1884 [1883] Stock Oct. 23	and Scinde. bales. 87,157 38,811 89,639 88,644 99,523 88,065 2,561 1,906 4,039 bales. 1,906 London. 1,885 7,391 223	bales. 66,851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 AT to É Liver- pool. bales. 3,100 	velley. bales. 44,512 31,984 39,294 40,234 34,377 43,014 18,975 13,069 12,364 UROPE Coast for Orders. bales.	& Rån- goon, bales, 10.,362 £8,908 109,262 100,269 92,465 7,129 12,876 29,509 by L tte Foreign Ports, bales, 9,652 14,394 2,100 	Kin bal 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	ada. es. 4356 037 951 201 971 975 462 1317 936 Iail tal 84. 	bales, 303,341 255,577 307,064 289,655 273,74 42,744 75,223 Date Total 1883 bales, 53,645 8,766 7,877 4,177 2,426
Imported to Oct. 23 1883 Delivered to Oct. 21 1884 Delivered to Oct. 21 1884 1883 1883 1883 Stock Oct. 23	and Scinde. bales. 87,157 89,633 89,639 89,623 88,065 2,561 1,905 4.039 be AFLO London. bales. 1,050 1,885 7,391 2223 	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 47 to E Liver- pool. bales. 3,100 	velley. bales. 44,512 31,984 39,299 40,234 40,234 43,377 43,044 18,975 13,069 12,364 UEOPE Coast for Orders. bales. 	& Rån- goon. bales. 10.,362 £8,908 109,262 103,744 100,260 92,465 7,129 12,876 29,509 by Lite Foreign Ports. bales. 9,652 14,394 2,100 	Kim bal 3, 3, 3, 2, 2, 2, 3, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	ida. es. 4356 037 951 261 971 078 462 162 162 163 163 163 163 163 163 163 163	bales, \$03,341 235,573 307,064 292,64 289,65 273,742 63,944 42,746 75,223 Date Total 1883. bales, 53,642 \$,756 7,867 4,175 2,467
Imported to Oct. 23 1883 Instruction 1884 1885 Delivered to Oct. 21 1884 1884 1883 1884 Stock Oct. 23	and Scinde. bales. 87,157 38,811 89,639 88,644 99,523 88,065 2,561 1,906 4,039 bales. 1,906 London. 1,885 7,391 223	bales. 66,851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 AT to É Liver- pool. bales. 3,100 	velley. bales. 44,512 31,984 39,294 40,234 34,377 43,014 18,975 13,069 12,364 UROPE Coast for Orders. bales.	& Rån- goon, bales, 10.,362 £8,908 109,262 100,269 92,465 7,129 12,876 29,509 by L tte Foreign Ports, bales, 9,652 14,394 2,100 	Kin bal 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3, 3,	ida. es. 4356 037 951 261 971 078 462 162 162 163 163 163 163 163 163 163 163	bales, 303,341 255,577 307,064 2792,64: 289,65: 273,742 42,744 75,223 Date Total 1883. bales, 53,642 8,756 7,867 4,177 2,420
Imported to Oct. 23 [1883 [1852] Delivered to Oct. 21 [1884 [1883] Stock Oct. 23	and Scinde. bales. 87,157 89,639 89,639 89,644 99,223 88,065 2,561 1,905 4.039 be AFLO London. bales. 1,655 7,391 2223 	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 27,330 47 to E Liver- pool. bales. 3,100 	velley. bales. 44,512 31,984 39,294 40,234 34,377 13,069 12,364 UROPE Coast for Orders. bales.	& Rån- goon. bales. 10.,362 £8,908 109,262 103,744 100,260 92,465 7,129 12,876 29,509 by Lite Foreign Ports. bales. 9,652 14,394 2,100 	Kim bal 3, 3, 3, 2, 2, 2, 3, 3, 2, 2, 2, 1, 3, 1, 1, 1, 1, 1, 1, 1, 1, 1, 2, 3, 3, 3, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	da. es. 456 037 951 261 971 078 462 163 17 936 1631 1631 1631 1634 1634 1634 1634 16355 1635 1635 16355 16355 16355 16355 16355 16355 16355	bales, \$03,344 235,577 307,060 292,64, 289,654 273,742 63,943 42,740 75,225 Date Date Total 1883. bales, 53,642 8,756 7,867 4,175 2,467
Imported to Oct. 23 1883 Delivered to Oct. 21 1884 Delivered to Oct. 21 1884 1883 1883 1883 Stock Oct. 23	and Scinde. bales. 87,157 89,633 89,639 89,623 88,065 2,561 1,905 4.039 be AFLO London. bales. 1,050 1,885 7,391 2223 	bales. 66.851 42,835 64,916 57,757 58,714 47,090 33,786 13,580 27,330 47 to E Liver- pool. bales. 3,100 	velley. bales. 44,512 31,984 39,299 40,234 40,234 43,377 43,044 18,975 13,069 12,364 UEOPE Coast for Orders. bales. 	& Rån- goon. bales. 10.,362 £8,908 109,262 103,744 100,260 92,465 7,129 12,876 29,509 by Lite Foreign Ports. bales. 9,652 14,394 2,100 	Kim bal 3, 3, 3, 3, 2, 2, 2, 3, 4, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	da. es. 456 037 951 201 971 078 462 1ail fail fail es. 902 279 491 223 - - - - - - - - - - - - -	bales, \$03,341 235,573 307,064 292,64 289,65 273,742 63,944 42,746 75,223 Date Total 1883. bales, 53,642 \$,756 7,867 4,175 2,467

MANCHESTER, OCTOBER 23. The goods market has been quieter during the past week, but, in the business done full quotations have been paid. The Eastern trade has been somewhat hindered through the downward move-ment of silver and the India and China exchanges. Some fair orders have been given out for Bombay and Madras, but Calcutta and China buying has been on a smaller scale. For home and minor foreign markets a moderate miscellaneous demand is reported, but generally merchants avoided spiculative purchases, and large trans-actions have been of seldom occurence. Export yarns have sold more freely, chiefly for India, Japan, and the Levant, and prices remain quotably as on Friday last. In home trade yarns manu-facturers bought merely in a retail way, and in most instances slightly easier terms have been submitted to. To-day there was only a limited trade passing. Rather lower rates were accepted for yarn, cloth quotations unaltered. (I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Berline herten an inne inne	P	rice,		P	res	ious	W	Teek	9 iı	n 18	84.	
in the second se)et. 23, 884.	0	rice, oct. 6.	0	rice, oct. 2.	0	rice et. 2	S	rice, ept. 25	Se	
Raw Cotton—Upland middlingper II — Ditto, good middlingper II Pernambuoo fair Tarna-No. 40 Mule-twist fair,2nd quality — No. 83 Water-twist, ditto 26-in, 60 reed, Printer, 29 yds 4 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 37 yards, 60 hs 4 ozs 40-in, 60 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 60 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 71 reed, ditto, 10 hs 5 ozs 90-in, 41 reed, End Long Cloth, 36 yards 9 lbs	0000034 679 5	5番号 5号 10 10 10 10 10 10 10 10 10 10 10 10 10	34 679 5	d 5 13 5 13 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5-18 6-18 6-18 6-18 9-5 10 10 10 10 10 10 10 10 10 10 10 10 10	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	610 60 90 81 10 10 10 10 10 10 10 10 10 10 10 10 10	4	d 518 6786 99810 109 109 71 0 9	4	d 6 6 9 8 10 10 10 7 0 9
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Raw Cotton-Upland, middling per lb — Ditto, good middling per lb — Pernambuoo fair — Ditto, good fair Taras-No. 40 Mule-twist, fair, ind quality No. 38 Water-twist, ditto 86-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs 19-in, 60 reed, Gold End Shirtings, 374 wards 24, 600 End Shirtings, 374	000003	d 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 % 5 %	800000045	d 6 6 5 5 6 9 9 0 0	a 0 0 0 0 0 0 0 0 4 5	d 5月前前 6 5月前前 6 5月前前 6 5月前前前 6 5月前前前前前前前前前前	800000045	6 6 6	B 0 0 0 0 0 0 4 5	d 65 6 7 10 2 10 2 10 2 10 2 10 2 10 2 10 2 10	*00000044	d 7 10 7 10 9 0 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 42 reed, ditto, ditto, 9 lbs 5 ozs	679	10) 73 0	779	1) 9 6	7 8 10	8 11 0	789	9 6 10‡	8 9 10	11	789	41 6 0
yards, 9 lbe	5	9	6	0	.0	6	6	6	6	9	. 0	0

THE WOOL TRADE.

1303

Transactions still continue small. Consumption in the manufactur ing districts is reported to be active, but producers at present hold good supplies of wool. In Germany business is good, but in France and the United States it is very unsatisfactory.

United States it is very unsatisfactory. Messrs Helmuth Schwartzs and Co. report that the arrivals for the next sales, which will commence on the 11th November, comprise up to date 53,600 bales Australian and 23,000 bales Cape. The total avail-a'ble will probably reach 145,000 bales -25,000 bales Cape and 120,000 bales Australian, among the latter 40,000 bales of the new clip. The Antwerp sales of River Plate wool opened on Tuesday with a cata-logue of 1,708 bales, of which 913 bales found buyers. The tone was reserved, and prices ruled about on a par with July rates, except in the case of lambs, which are \$1 cheaper. A prima Buenos Ayres of 30 per cent. yield is quoted 65d per lb. ; a prima Montevideo of 40 per cent., 85d to 85d. The sales will comprise about 19,000 bales River Plate wool, and last till the 30th inst. On the 25th about 600 bales Australian wool will be offered. Messrs Sanderson, Murray, and Co. have received a telegram from

wool, and last till the 30th inst. On the 25th about 600 bales Australian wool will be offered. Messrs Sanderson, Murray, and Co. have received a telegram from their Melbourne firm to the following effect :--"Melbourne, Oct. 22, 1884. —Greasy : Buyers operating cautionsly ; large quantity brought in. Soured : Market firm ; competition good." Our Bradford correspondent writes :--There is an absence of any animation in the wool trade, and the quantity changing hands is comparatively small, although the consumption is still large. Spinners continue to hold aloof from purchasing except for the smallest quantities, which are required for current needs. Holders, on the other hand, do not press their stocks on the market, being unable to replace with advantage in consequence of the firmness of prices in the country. No change can be noted in the Botany trade. Mohair and alpaca continue quiet. Business in yarns remain steady. Spinners are still busy, the consumption continuing to be in advance of the powersof production. No orders for anylarge weights are being placed, but from day to day merchants give out a considerable variety of small orders, which in the aggregate produce a more than average turnover. A little business is doing in twofold yarns, and in some a good steady demand is maintained ; spinners are kept well employed, and quotations are well upheld. An improved business has been done in mohair rovings and carpet yarns. The home trade spinners are still busy on soft yarns. The piece trade is not much changed. An improved inquiry for the home trade continues, and there is an increasing disposition to give out contracts. Manufac-turers ask a trifling advance in price, which restricts business. For America little is being done, and the Continental buyers are pur-chasing cautiously.

THE SILK TRADE.

The sales were dull, and the greater part of the silk offerel being of an undesirable description, quotations appear to be lower than they really are, as for good current qualities no concessions are to be obtained.

LEATHER TRADE.

The transactions in leather during the week have not been ac tive but a slight improvement has been manifest in the past few days and prices continue firm. The supplies are still small, and the articles most wanting are English butts, light shoulders, dressing hides, calf skins, and English horse hides.

JUTE, HEMP, AND FLAX TRADES.

In jute a moderate business has been done, viz , about 9,000 to 10,000 bales, prices showing slight alteration latterly, including RGS in Heart C, November-December, Cape, to Dundee, at 141, c. f. and i. Some RB No. 1 in dock sold at 134 10s per ton. New first native marks arrived at the latter port have proved about of equal quality to the first arrivals of last year. Jute goods quiet, yarns rather more in demand. more in demand.

more in demand. To-day an improved demand. About 8,000 bales sold, including 4,000 bales RB No. 1 to arrive October-November shipment at 13/5s. Messrs Geo. Armitstead and Co. report as follows :---" The flax market continues very firm, but the advanced prices now required by holders check business to a considerable extent, as spinners are disinclined to add largely to their stocks, preferring rather to buy from hand to mouth. On the other hand, holders are not at all anxious to sell, as stocks, more especially of the better kinds of flax, are small for the season of the year, and are not likely to be largely augmented now. Advices from the Russian mark its continue extremely firm, but the reduced state of stocks at most of the markets renders business unimportant."

Sales of Manila hemp are limited, including some good fair roping at 411. Receipts for the week ending the 18th inst. 9,000 bales. At auction here 493 bales Sunn were bought in, a few No. 2 selling at 151 per ton. To arrive and nearly due, fair has sold at 351 10s per ton.

THE ECONOMIST.

COLONIAL AND FOREIGN PRODUCE MARKETS. FOR REPORT OF THIS DAT'S MARKET SEE " POSTS CEIPT.

MINCING LANE, FRIDAY.

SUGAR. — The market has been strong, with returning confidence, and the importers are not sellers unless at some further advance, which tends to restrict business. Beet has fluctuated *i* aily, and is now more steady, although nothing apparently transpires likely to interfere with future supplies beyond the extreme low prices, which are under the cost of production. German 88 per cent. is now worth 11s 9d to 12s per cwt, f.o.b., to the end of the year. Cane sugars have risen 6d, or in some cases rather more, several sales being effected in low brown kinds. The improvement upon West India includes crystallised Demerara, the latter selling at 17s to 20. 6d ; fine to finest, 21s to '22s 6d ; Barbadoes, 16s to 18s 6d ; Jamaica, 12s to 13s ; crystallised Trini 'ad, 17s to 18s. A cargo of Tobago, 287 casks 696 barrels, at 12s 3d per cwt for Plymouth. Java shows quite 1s 6d per cwt recovery from the late lowest point, and cargoes cannot now be bought even at that improvement. The excess stock of sugar in London is about 11,000 tons, in the four chief ports of the United Kingdom, 57,000 tons, as compared with last year at same date. Informers and DELIVERIES of SUGAR to October 18, with Stromes on mand. en strong, with returning confidence, SUGAR .- The market has be

IMPORTS and DELIVERIES of SUGAR to October 18, with STOCKS on hand. 1884. 1883. 1882. 1881.

	Importedtons	291,900			263,000	
7	Delivered		 305,700		263,100	
	Btock		 \$1,100		72,410	
	Stock (U.K.)	253.000	 :96,000	 205,000	131,000	
	Madras Jaggery pr cwi	7/9 8/9	 12/6 13/6	 11/6 18 6	 14/0 15/6	
	Crystallised Demerara	17/0 23/6	 27/0 30/0	 28/0 27/0	 29/0 32/0	
	Beet, 88 per cent ,f.o.b		19/14 19/8		 21/6 21/9	
	Fine French loaves, f.o.b.	18/0 19/0			 28/9 29/3	
	in such a sources sources sources					1

About 500 tons cane have sold at 8s 6d to 8s 9d, chiefly Jaggery .-

the latter price. Mauritius.—A few sales made in low kinds on previous terms. Penang.— 150 tons native at 7s 9d to 8s. To arrive, 400 tons at

Natal. 1,000 bags concrete at 10

Porto Rico .- During the week 500 to 600 casks sold at 14s to 14s 6d.

Floating Cargoes .- One of 350 tons refining Porto Rico at 14s,

Floating Cargoes.—One of 350 tons refining Porto Rico at 148, Liverpool. Beet.—German has been sold at irregular prices, from 12s 6d to 11s 6d. This morning it is firmer at 11s 101d to 12s, f.o.b., accord-ing to date of delivery. Refined.—The advance has been general, but chiefly upon pieces, which in many cases rose 1s. With a more quiet market half the improvement since lost. In the Clyde a recovery of rather more established, but this is not quite maintained. Dry goods are firmer, and slightly dearer. French loaves higher. Say's 19s per cwt. RUM.—Importers continue sellers, and the business in West India amounts to about 400 puncheons, the bulk Jamaica. 40 puncheons consisted of Trinidad at 1s 3d, and 15 puncheons of St Kitt's at 1s 6¹/₂ d per proof gallon.

amounts to about 400 puncheons, the bulk Jamaica. 40 puncheons consisted of Trinidad at 1s 3d, and 15 puncheons of St Kitt's at 1s 6¹/₄ per proof gallon. Cocoa — A quiet tone pervades the market, and prices show weak-ness for Trinidad. On Tuesday, 1,501 bags by auction about half sold : grey to middling, 70s to 75s ; fair to good and fine, 77s to 85s; superior, 92s. 65 bags Ceylon at 73s to 74s for fair quality. 300 bags fermented Bahia were bought in at 70s to 72s. Of 888 bags Guayaquil 259 bags Machala sold " without reserve," at 69s to 70s, being lower. Some Ariba by private contract at 82s per cwt. COFFEE.—With diminished supplies last week's prices have been supported, but the market is devoid of animation. The receipts at Rio Janeiro continue heavy, although the crop estimate does not exceed three and a half million bags. About 4,000 bags have sold in this market on quay terms at 38s to 50s. At the Dutch Company's sale on Wednesday the low valuations previously given were in most cases obtained, including good ordinary Java at about 26¹/₄ to 26¹/₄ cents. Here 336 cases 1,240 bags East India have chiefly sold, including Neilgherry and Coorg : low middling, 54s to 56s ; middling to good middling, 57s 6d to 65s 6d ; with bold, 69s 6d to 71s ; good bold, 81s 6d to 89s. 49 casks 124 bags plantation Ceylon went at about last week's quotations. 62 half-bales Mocha sold, chiefly at 77s to 77s 6d for mixed short berry, and a few bales " without reserve" at 76s. 27 barrels Jamaica part sold : mixed and fine ordinary, 40s 6d to 44s 6d ; low middling, 50s. 7,241 bags foreign partly found buyers, including Costa Rica : ordinary and mixed, 43s 6d to 45s ; fine ordinary to low middling, 46s to 50s ; middling, 50s 6d to 56s ; greenish, rather bold, 58s 6d to 62s. Guatimala : mixed and ordinary, 42s 6d to 45s ; good ordinary, 47s 6d to 44s ; grey, 49s to 52s ; low mixed, 39s to 39s 6d. Honduras : middling greyish and ordinary, 42s 6d to 45s; good ordinary, 47s 6d to 48s; grey, 49s to 52s; low mixed, 39s to 39s 6d. Honduras: middling greyish and dull, 55s to 56s 6d : good middling and rather bold, 62s to 66s 6d; bold, 67s 6d to 70s 6d. New Granada, 52s to 56s.

IMPORTS and DELIVERING of Covers to October 18 with Sw

sent on the senter the sense i sentencies for	OALS WH	***	occoser roy		10 E MURIE	OH.	CROBER VIL.
	1884.		1883.		1882.		1881
Importedtons	82,280		49,130		49,480		41,810
Delivered for home consumpta.	10,620		10,850		12,270		12,300
Stock " export	.29,160		25,520		30,450		28,850
	17,840		26,500		18,520		14,910
Mid. plantationCeylon percwt (50/ to 65/		73/ to 78/	1	10/ to 75	1	75/ to 81/
Delivered last week, W2	7 tons, in	nelu	iding 675 to	ma fe	or expor	tati	00.

Delivered last week, with tools, including 675 tons for exportation. TEA.—Large public sales of China have been held, at which prices show steadiness for congous. The catalogues for the week represent 41,788 packages. By private contract there is not much general business passing. Some transactions are reported in black leaf congou for exportation. There have been large supplies of Indian, viz., 28,000 packages, which, with a good demand, affected prices slightly, the low value of useful teas enabling the country buyers to operate more freely. Common to medium broken pekoes are rather easier, also medium pekoes. In other respects steadiness prevails. Ceylon continues firm, 995 packages by auction included fine and finest broken pekoe at 1s 7½ to 2s 1½d, and some extra fine at 2s 6d to 3s 1½d. Fine Java teas sold up to 1s 8½ per lb, the week's supply at public sale being 1,108 packages.

RICE.—There has been more demand, and last week's rates are about supported for cargoes. One of about 890 tons Rangoon, off the coast, sold at 7s 3d, ex ship London; one of Bassein, 1,920 tons at 7s 1jd for the Continent. One of 2,000 tons Moulmein near at 7s 6d for France; one of about 2,200 tons Japan, at 9s 1jd for Holland. On the spot, 1,400 tons Ngakyouk, at 6s 10jd per cwt. The stock of rice in London and Liverpool is 112,900 tons, against 106,800 tons at same date last year.

SAGO .- At auction 989 bags part sold at 10s to 10s 6d ; a few lots 10s 9d for fair to good small.

SAGO FLOUR.-690 bags were bought in at 9s to 10s per cwt.

TAPIOCA.--1,361 bags Singapore flake part sold at easier rates common dull at 14d to 14d. 902 bags Penang part sold at 14d to 2d per lb for good to fine. 332 bags pearl, offered "withou reserve," brought 11s to 11s 6d per cwt for seed of fair quality. without

BLACK PEPPER. — There has not been much business done on the spot. For arrival Penang sold at 6 to 6 to 6 to 6 to 7 to 7 to 1,439 bags of the latter by auction were chiefly taken in at 7 to 688 bags Penang were withdrawn, A few good Trang sold at 7 to 7 to 7 to 55 bags Malabar, 7 to per lb.

WHITE PEPPER has been quiet. 258 bags mixed Singapore, by auction, sold at 10d, but 10gd to 10gd per lb paid for good by private contract.

NUTMEGS. -25 cases Penang, 10 cases found buyers at firm rates : 116's, 1s 94d; 67's, 3s 6d to 3s 7d. 27 packages rough Java sold as follows : 103's, shrivelled, 1s 9d to 1s 10d; 80's, 2s 8d; 72's, 2s 8d; 66's, 3s 6d. 23 bexes Java wild, out of shell, part sold at 1s 8d. 24 packages West India, 1s 9d to 3s, and 1s 5d to 1s 6d per 1b for very low. very low.

Mack is steady. Of 19 cases Penang by auction, 3 cases good fair brought 1s 6d, and 10 cases ordinary, "without reserve," 1s 2d to 1s 3d. 3 boxes Java, 1s 3d. 11 packages West India, 1s 2d to 1s 10d per lb.

CLOVES firm. 50 bales at auction were taken in at 53d. Since then business done at 55d to 53d. Of 22 cases Amboyna, 20 cases with-drawn, 2 cases sold : fine Penang kind, 1s 12d; dark, 7d. 4 cases Penang were bought in above the value. 327 bales Zanzibar clove stems part sold at 1 to 1 d per lb.

GINGER. ---33 cases 80 bags Cochin in public sale part found buyers : small hard rough, 49s; part cut, 62s to 66s 6d; bold and medium, 75s per cwt. The stock here is small. 44 boxes Japan sold at 43s 6d to 44s per cwt. 35 cases withdrawn.

PIMENTO is more in demand. 1,434 bags, by auction, part sold at 2d to 24d per lb for ordinary to good quality.

SALTPETRE .- There have not been any sales reported, and the market is quiet.

IMPORTS and DELIVERING of SAL	TPETRE,	with	STOCKS	on	hand to	Octo	ber 18.
	1884.		1883.		1882.		1881.
Importedbags Delivered	6,900	******	4,920				
			6,220			******	4,910
Stock			1,730				
Price, fine Bengalper cwt	16/0		18/6 19/0		20/0 20/3		23/6 23/9

NITRATE SODA without change.

SHELLAC .- The market is still unsettled, and 1,526 chests, by suction, on Tuesday, went at a further decline, and 1,520 chests, by auction, on Tuesday, went at a further decline, amounting to 2s in some cases upon second orange, while fine orange showed a fall of 3s to 4s, and button rather more. 1,094 chests sold, including 644 chests, "without reserve." Since Tuesday 64s to 65s per cwt paid for second orange, landed terms.

INDIGO .- The public sales of Central American on Wednesday INDIGO.—The public sales of Central American on Wednesday comprising 643 serons, went at July rates to 6d under the greatest fall, as in East India, being upon the low and ordinary sorts, while the second-hand goods showed a heavy depreciation on cost price. About 450 serons sold: Guatimala, sobres, 3s 9d to 5s 6d; cortes, 3s 4d to 5s; low and ordinary, 1s 3d to 3s per lb.

cortes, 3s 4d to 5s; low and ordinary, 1s 3d to 3s per 10. OTHER DRYSALTERY GOODS.—A further decline has been esta-blished upon gambier. Sales reported on the spot at 19s 6d to 19s 10jd. 100 tons to arrive, distant shipment, sold at 18s 6d to 18s 7jd. 746 packages free cubes by auction brought 28s to 28s 3d. 250 bales block, without reserve, sold at 19s 3d, all faults. At the public sales on Tuesday, 1,322 bags new Bengal turmeric were bought in at 32s. Cutch dull and lower, with large shipments to Europe. 2,221 boxes pegue sold at 22s to 23s 6d. Bold and very fine selected plumbago sold at 11s 6d to 15s per cwt.

nne selected plumbago sold at 11s 6d to 15s per cwt. DRUGS.—Aloes steady. Balsam peru is selling slowly at 7s 6d. Bark in public sale last Tuesday about 120 packages South American, and 2,200 packages East Indian cinchona were realised, the better qualities at rather easier rates. Camphor, 300 tubs Japan have been sold at 52s 6d to 53s. Cardamons quiet. Castor-oil also very little doing. Gum olibanum, good drops, about 2s dearer. Kowrie steady. Musk, rhubarb, and ipecacuanha also firmly held. Essential oils mostly neglected. Opium is selling slowly, prices tending in buyers' favour.

CHEMICALS.—Cream tartar is again higher. Sodas remain as last quoted, also most other kinds of chemicals.

Ivory .- The next public sales are declared for the 28th inst., and will comp ise about 128 tons.

will comp ise about 128 tons. METALS — The market continues unsettled, and imported tin has fluctuated in price to the extent of about 31 since last Friday. On Tuesday Straits for cash went up to 771 5s, when a reaction set in and sales afterwards made at 741 5s to 741 10s. To-day the latest business done was at 741 10s. Contracts have been made for one and two months' delivery at 751 10s to 751 15s. The market is now steady, and during the week sales of good extent made. Sootch pig iron has slightly advanced, touching 41s 11d, and to-day the price is 42s 1d cash. There has not been any feature of interest to report in the market, which is steady. The Middleebro' makers accept easier

THE ECONOMIST.

rates : No. 3, 365 6d, and the merchants' price is about 3d less. The manufactured iron trade generally does not show much activity. Chili copper quiet, and about 10s lower, g.o.b., 53l 5s per ton cash. Anstralian about the same as before. Quicksilver in second hands offers at a further decline. Silesian spelter and lead are unchanged in price.

unchanged in price. LINSEED.—The market is firm and rather higher for the week, but now less active, closing easier. Calcutta, on the spot, being scarce is worth 44s 9d ex ship. For October-December shipments 45s paid. A large business done in Bombay to arrive at 46s to 46s 6d. Spring shipment, new crop, 45s to 45s 3d. Azov cargoes quoted 45s. Two cargoes sold for the Continent equal to that price. La Plata 43s January to March. Shipments from Calcutta during the first half of the month 10,374 quarters, against 35,500 quarters in 1883. OILS.—The late advanced rates for olive have been supported, and the market is quiet. Seville, 40l; prompt shipment, 38l 10s per tun, c. and f. Linseed, after advancing 20s, is now less in demand, this morning's quotations being: on the spot, 22l to 22l 2s 6d, usual packages; November-December, 22l; January to April, 22l. In Hull, 21l 17s 6d. Exports from the latter port for the week 193 tons, against 406 tons in 1883. English brown rape is inactive, quotations steady. No material change has transpired in coco 1-nut or palm oil. The former is rather easier. Sperm nominal, the buyers having supplied themselves in America. PERDLEUM OIL has been more steady during the last few days.

having supplied themselves in America. PETROLEUM OIL has been more steady during the last few days, and prices rather higher, owing to the advance in the United States. The spot price is now 6[§]d to 6[§]d; November-December, about the same; January-March, 6[§]d to 6[§]d. SPIRITS TURPENTINE.—The supply here and afloat continues large. American, 23s; January to April, 23s 9d. Market dull. TALLOW.—A rather large supply of Australian will again be offered at public sale to-day, and the market is without alteration by private contract

tract

TOBACCO.-TOBACCO.—There have been no transactions of importance during the past week. The sales of American growths have only been upon a limited scale at current prices. In substitutes there has been a moderate business done; the supply of some classes is very much reduced.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes with a steady tone, but part of the crystallised Demerara by auction only sold at previous quotations. Total business in West India for the week 1,100 casks 11,600 bags 1,383 packages Natal concrete, 9s to 11s per cwt. COFFEE —384 casks 41 barrels 95 bags plantation Ceylon at about previous rates, but higher for choice marks, ranging from 80s 6d to 84s, and bold at 94s 6d to 107s. 54 cases 535 bags East India partly found buyers on previous terms. 80 half-bales Mocha were bought in above the value. 2,352 bags foreign part sold at barely previous rates for pale and undesirable qualities of Costa Rica. In Central American no change. RICE.—A cargo of 1,050 tons Rangoon off the coast sold at 7s 3d for the Continent.

for the Continent.

METALS unsettled. Tin better. Scotch pig iron dearer. OIL.—115 packages cocoa.nut, by auction, were chiefly bought in. 50 tuns whale sold, without reserve, at 23/ to 25/ per tun.

TALLOW.—At auction, 1,697 casks Australian chiefly sold at an advance of 9d to 1s on Australian, and about 3d on beef. 100 cask s Falkland Island realised 31s 6d to 34s.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that Brazilian oranges sold well, but those from Malaga, owing to paleness of colour, realised moderate rates. Malaga lemons maintained their value. Majority of Almeria grapes are arriving somewhat out of condition, and therefore not selling at high rates. French chestnuts and walnuts lower in value. Oporto and Valencia onions without alteration. Large arrivals of Spanish pomegranates meet a fair demand. Melons in moderate request. Good American apples wanted. wanted.

DRIED FRUIT.—Messrs R. Witherby and Co. report :—A steady business goes on in currants at about last week's rates. There is a tendency to harden in some sorts. A good trade done in fine and finest Vostizza, which are scarce. Valencias are firmer for selected, but ordinary are slow. Sultanas steady and deliveries extensive, in fact, equal to those of Valencias. Muscatels cheaper, and selling freely. Almonds cheaper. Figs a little better value.

METALS .- Copper has been dull all the week, and Chilian is from METALS.—Copper has been dull all the week, and Unitan is from 5s to 10s per ton lower than on this day week. Tin opened on Monday last strong in price (76/ 10s to 76/ 15s for Straits), but has since been gradually drooping. The relapse is equal to 50s a ton decline in value. Iron has been steady, Scotch pfg having slightly improved in price. Lead is in fair demand, and steady in value. Spelter also steady. Tin-plates quiet.

THE HOP TRADE.

Messrs W. H. and H. Le May report :- There is a decidedly healthy business going on, and many growths of Mid and East Kent have been' sold at good prices. The trade for Wealds and Sussex is also improving. The total imports of foreign hops into England from October 1st, 1884, to October 18th. 1884, were 6,749 bales. For the corresponding period last year 7,047 bales. The total exports of British and foreign hops from England for 9 months ending September 30th, 1884, were 34,399 bales. For the corre-sponding period last year 189,301 bales.

CURRENT PRICES, 1884's.

			-										
	2		d	£		d	1	£		đ			d
East Kents, per cwt	6	10	01	10 11	0	0	Americansper cwt	7		0 to	- 8		0
Mid Kents	6	6	0	10	0	0	Bavarians	5	0	0	8		0
Wealds		Ő		8	0	0	Alost	4	10	0	4	15	0
Sussex		15		7	7	Ö	Poperinghe	.4	10	0	- 4	15	0
Worcester		10	õ	8	10		Yearlings	6	0	0	7	7	0
Farnhams		7	ö				Old olds	3	0	0	5	0	0
Australians, 1884		24							£3	10s t	0.1	24 1	08

There is very little doing on the seed market to-day (0 :t. 22nd). Clover seeds of all descriptions will be low in price this season, as also grass seeds. No demand for winter tares. Trade for bird scels dull. White and brown mustard seeds at last week's prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	Year.	Half-		idend			M		Rec	eipta.			Mile.	.96	Aggre		Miles	Open
Exp'nded exLeased Lines.	Gross Re- ceipts.	ing Ex- penses, Taxes,	and Prefer-	Hif.	2nd Hlf. of 1883	Hif.	Name of Railway.	Week Ending	Passengra Parcis, ác.	Merchdse, Minerals, Cattle, &c.	Total Re-	S'meWeek 1883.	per Mile.	Traffic per per Week	Latest Price.	1884.		1884.	in 1888.
34,977,175 6,836,828 5,046,681 7,815,237 72,207,756 88,427,043 92,626,255 23,193,902 26,025,366 24,906,799 1,645,181 18,287,971 84,964,797 1,498,475 7,498,475 7,498,475 7,498,475	£ 57,634 1,462,302 81,147 252,871 575,253 1,575,253 1,509,200 816,456 159,920 836,456 159,920 836,456 159,920 836,861 1,386,877 1,381,285 1,385,877 1,381,285 207,954 3,631,2286 217,190 1,298,966 238,616 237,777 58,917 238,616 237,777 58,917 1,385,127 1,298,966 1,298,961 1,298,965 1,298,955 1,298	1,054,702 167,644 81,505 199,164 1,956,175 906,968 2,561,164 524,708 325,176 37,284 503,294 24,523 122,259 86,106 1,997,017 109,678 424,519 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,678 109,164 109,058 109,164 109,058 109,164 109,058 109,164 109,058 109,164 109,058 109,164 109,058	92,516 172,575 608,639 557,586 37,015 71,154 64,246 1,449,863 545,572 1,364,930 882,622 386,614 2260,254 11,169 483,577 1,501 117,111 119,386 4,060,629 66,634 581,119 724,913 4 5 5 111,343 29,076 1	4 nil. 4544 nil. 564 72 41 nil. 514 nil. 564 72 41 nil. 514 nil. 5	62 54 54 54 54 54 54 54 54 54 54 54 54 54	5462411.5 85 nil. 53 265 2 3 0 8 6	Belfast and County Down Belfast & Nrthn. Counties "Caledonian Furness "Glasgow & SthWestern fGraat Eastern Great Northern (Ireland) "Great Northern (Ireland) "Great Worthern (Ireland) "Great Worthern (Ireland) "Great Western Lancashire & Yorkahire London & North-Western Lon., Brightn., & S. Coast London & North-Western London & South-Western London & South-Western London & South-Western London & South-Western London & South-Western London & South-Western London & South-Western London, Chatham, & Dover Lon., Tilbury, & Southend Man, Sheffield, & Lincoln. Maryport and Carlisle Metropolitan Midland d. Western (I.) "North Eastern North London I & Staffordshire — Rail. Canal Bhymney Bouth-Eastern Taff Vale	1884.	2 996 1,489 19,058 1,675 1,472 7,315 83,907 27,710 6,556 2,576 8,5574 65,173 24,836 65,173 24,836 71,012 28,811 33,6228 18,136 1,814 481 	£ 481 1,571 40,597 1,905 7,458 13,296 34,270 47,512 6,754 3,695 8,098 87,946 48,751	2 1,477 3,060 59,655 3,580 8,930 21,111 68,177 75,222 16,239 6,271 16,672 158,119 73,587 200,092 200,092 200,084	£ 1,466 2,923 59,878 8,534 10,370 21,357 66,790 74,497 12,170 6,690 14,307 153,917 72,179 201,562 201,562 201,562 23,616 2,247 41,404 25,507 13,364 9,050 150,702 8,900 53,776 133,085 42,406 13,3085 42,406 13,3085		64 64 69 79 20 35 66 143 112 88 65 65 137 52 146 67 146 67 137 52 146 57 125 53 82 25	10 112 107 672 52 52 1163 1154 115	£ 24,904 744,370 65,948 724,4370 65,948 152,049 152,049 257,602 212,343 78,235 250,584 250,584 250,584 457,531 61,634 660,619 36,716 136,967 135,142 67,765 2,349,234 135,142 67,765 132,506 202,472 45,593 714,160	23,910 753,012 65,537 177,508 294,576 1,122,398 1,243,552 202,673 75,506 252,985 2,459,006 252,985 4,420,967 767,459 933,365 456,358 56,669 968,305 40,246 195,928 122,157 2,416,614 135,946 209,300 49,910 750,309 49,910 750,309 	63 1364 772 1802 11802 11802 11802 1802 1802 1802	68 126 766 1300 829 906 329 928 467 42,231 1,773 4355 4355 4355 4355 490 41, 1,280 41,18 1,220 41,18 1,220 41,18 1,220 41,18 1,220 41,219 49 63 382 86

1306	THE EC	ONOMIST.	[Oct. 25, 1884.
OMMERCIAL TIMES	Dyewoods-(Con.) - & e & e Logwood-Honduras 0 0 0 0	Oils-(Con.) s d s d Petroleum Oilper 81bs. 0 63 0 63	Sugar (Con.)-per owt s d s Java, grey and white 0 0 0
WEEKLY PRICE CURRENT.	Jamaica	Oil Cakes, Lnsd., Eng. p tn. £9 0 0 0 American£7 15 8 5	Syrups
revised on Friday, assisted by an	Sepin	Oil Seeds- s d s d Linseed, Azov, p. 424 lbs 0 0 0 0	Egyptn., good tofine crys. 15 0 17 Syrups
inent firm in each department. LONDON, FRIDAT.	Fruit_Currants duty 78 8 3 8 d	Bombayper 416lbs. 45 6 0 0 Calcuttaper 410lbs 44 3 0 0	Floating cargoes for U.K. Java,
row Root-per lb s d s d Vincent, com. to good 0 8 0 5	Patras	Rape, Feroze, per 416 lbs. 42 4 0 0 Calcutta, R.A.T., 8% 42 0 0 0	Fr. to gd. Muscovades 13 0 13
Canada 1st sort p cwt 24 0 0 0	Gulf	Plumbago- Ceylon, lumpper cwt 7 6 15 0	REFINED—For consumptn Titlers 19 C 20
de do 31 0 0 0	Figs, Turkey.p.cwt, dty pd 0 0 0 0 Raisins, duty 7s per cwt-	Provisions- Butter-Corkper cwt 0 0 0 0	Pieces 13 6 19 Tate's Cubes
ugh, best thirds. per ton £5 10 £5 15	Valencia, New	Friesland fresh, finest. 126 0 129 0 Jersey	Treacle
coa-duty 1d per lb s d s d	Muscatel	Limerick 64 0 69 0	Turkey loaves, 6 to 10 lb. 24 0 0 Crushed 20 6 0
hidad grey toord, p. cwt 68 0 71 0 lid. to finest	Sultana new 28 0 53 0 Eleme 0 0 0 0	Cork	Pieces
nada	Oranges S. Michael pcse. 0 0 0 0 Seconds 0 0 0 0	Hams, York	20 lb loaves superfine 18 0 0 20 lb do No 1 17 0 0
ayaquil	Lisbon & St Ubes, 1 chst. 12 0 13 0	Lard — Waterford and Limerick bladder	- No. 1 - 17 8 0
acas	Palermoper box 6 0 7 0 Lemons—Palmero p. case 0 0 0 Messina, selected 0 0 0 0	Cork and Belfast ditto 0 0 0 0	- No. 2 - 16 0 0 French leaves, f.o.b 18 0 19
Alon, plantatn. lw.mid. 54 0 57 0 Aiddling to fine 58 0 105 0	Medium	Ferkin and keg, Irish 0 0 0 0 American and Canadian 70 0 72 0 Pork-Amer.& Canpr.bl 0 0 0 0	Beet-German & Aus. fob 11 101 12 French Crystals, No. 3 0 0 0
ative, good ordinary 43 0 45 0	Flax at Dundee £ # £ 8 Archangel, Crwn. per ton 40 0 49 0	Beef-Amer.& Canpr.tc. 0 0 0 0 Cheese-Edam, new 54 0 56 0	Saltpetre-Bngl.p cwi 15 0 16
Vative 49 0 54 0 sore, medium to bold 55 0 130 0	St Petersburg, 12-head 26 0 30 0 - 9-head 20 0 21 0	American, new	English, refined
nila, fair Indan 40 0 41 0 gapore, picked Bally 19 0 41 0	Gutta Percha-per lb s d s d	Gruyere	Shells-Mo'P. per ewt. China, Manila, gd. to fine165 0 195
cha, mixed to good 76 0 85 0	Hemp- £ * £ *	open charter p cwt 7 3 7 4 Bengal, white, on the spot 10 3 11 6	Bombay do 50 0 120 Tortoise, E.I., do per lb 7 6 24
maica, ordy to fine ord. 39 0 52 0 ow middling to fine 54 0 117 0 ta Rica, mid. to fine 51 0 72 0	Manila fair to good roping 40 0 42 0	Do yellow	Tallow-per cwt
Drdinary and palish 43 0 50 0	Low to fair	Japan	Australian mutton 35 0 86
ood to finest	Common to fair 14 0 26 0	Medium to fine 6 0 11 0	Do beef do \$4 0 34 Town
ood first tolow superior 46 0 48 0	Salted-B. A. & M. V 0 6 0 7	Sago flour 8 0 9 6	Tapioca-E.I. fiake p.lb 0 1 0 Pearlper cwt 11 0 13
ow fair 37 0 39 0	Australian 0 31 0 5	Shellac-per cwt Orange, good to fine 72 0 80 0	Tar-Stockholm, per brl 0 0 23 Archangel 0 0 13
float fr. to gd channel 41 0 44 0 Good Average Santos 39 0 40 0	Cape	Second	Tea-duty 6d per lb
tton-See Weekly Report. emicals- s d s d	Cape	Button, sorts, good to fine 80 0 90 0 Low to medium	Congou, new com to fair 0 6 0 Medium to good 0 9 1 Fine te finest 1 4 2
ali Refinedpr degree 1 0 0 d, citricper lb 1 51 1 51 litre 0 31 0 0	Zanzibar 0 5 0 9 Drysalted Mauritius 0 43 0 61	Sticklac, Siam 42 6 45 0	Souchong, com. to good 0 8 1
xalic 0 6 0 0	Madagascar 0 42 0 6 Cape 0 5 0 9	Bengal-Surdahper lb 13 0 14 6 Cossimbuzar 8 0 13 6	Good 1 1 1
artaric 1 7 1 8 ulphuric 0 1 0 1	East India	Gonatea	Flowery Pekoe, fr. to good 1 2 1 Fine to finest 1 10 8
um, lumpper ton£5 17/6 6 7/6 monia, carbonate. p lb 0 5 0 5}	Wealds	Radnagore 0 0 0 0 China—Tsatlee, Nos. 1, 2,	Orange Pekoe 0 7 01 Fine to finest 1 2 11
duriateper ton£29 0 34 0 ulphate 14 0 0 0	Engal mid. to fine 6 0 7 6	and 3	Canton scented capers, common to good 0 8 1
enic, lumpper cwt 24 0 0 0 owder 12 6 12 9	Consuming mid. to fine 5 6 6 3 Low to good ordinary 2 9 5 0	Taysaam	Hyson, common to fair 0 4 0 Good to finest 0 10 1
aching powder	Madras, Velore 1 6 4 0 Native 1 0 3 6	Canton	Y. Hyson, com. to fair 0 5 0 Gunpowder 0 6 1
am tartar, crystals 0 0 123 0 lomelper lb 2 5 0 0	Kurpah, good mid. to fine 0 0 0 0 Good ord. to middling 2 8 4 0	Japan-Low to fine 12 6 16 0 Patent Brutia 0 0 0 0	Good to finest
rrosive Sublimate 1 11 0 0 lineper oz 0 4 0 0	India Rubber-per lb Para, fine	Persian	Good to finest 1 6 ³ 2 Fannings 0 7 0
tash, bichromatep lb 0 31 0 6 Chlorate 0 6 0 6	Madagascr & Mozambique 1 21 1 10 Leather-per lb	Fossombrone	Souchong 0 9 01 Broken tea 0 71 1
Hydriodate 0 0 5 4 Prussiate 0 91 0 101	Crophides 30 @ 45 bs 1 0 1 6 do 50 65 1 5 1 8	Thrown—Piedmont	Timber Timber and Hewn Wood Dantzic
Sulphateper ton£11 0 0 0 ecipitateper lb 2 8 2 9	English butts16 24 1 3 2 4 do28 86 1 7 2 9	Trams do	& Memel firper load 40 0 80 Canada red pine
-Acetosper lb 0 81 0 0 -Ammoniacper cwt 40 0 42 0	Foreign butts16 24 1 8 1 7 do28 50 1 24 2 2	Black, Eastern per lb 0 6 0 71 Alleppy and Malabar 0 72 0 72	- yellow pine, lrg. 70 0 105 sml. 60 0 70
da Bicarbonate p. ton £7 15 8 0	Cape, Austn, &c. 14 35 1 1 1 9 Calf Skins28 35 1 6 2 8	White, Singapore, fair 0 10 0 10 Pimento-Fair to good 0 21 0 2	Quebec oak 110 0 145 Baltic oak
hper degree 0 11 0 0	do40 76 1 8 2 8 do80 106 1 4 2 0	Cinnamon-1st Ceylon 0 10 2 2 Do 2nd do 0 81 1 10	Indian teake
gar lead, whitep cwt 22 6 23 0 Brown 21 0 0 0	Dressing Hides 1 0 1 5 Shaved do 1 1 1 6	Do 3rd and 4th 0 7 1 6 Cassia Lignea, unworked 28 6 29 6	Deals and Sawn and Prepared Wood- Norway, Petersbg stnd. £ 4 0 7 1
Iphate Quinine- English, in bettlepr oz 4 6 0 0	Horse Hides, English 1 2 1 8 do, Spanishper hide 7 0 21 0	Cloves-Zanzibar fair tog 0 5} 0 54	Swedish
Foreign ditto	Kips, English, per lb 0 11 1 9 do East India 0 9 2 1	Penang 1 2 1 4 Ginger-per cwt Cochin scraped 62 0 110 0	Finland
Eine	Metals-British Copper & s & s English, Tough. per ton 57 0 59 0	Do rough 53 1 53 10	- 2nd 11 10 17 - 3rd
lisend, best 19 0 0 0	Best selected 58 10 60 0 Sheets 67 0 0 0	Bengal	American spruce
chineal- neriffe silversper lb 1 0 1 1	Chili-gd. ord. brands 53 5 58 10 Australian, Wallaroo 61 0 61 10	Jamaica, low and ord 45 0 54 0 Do mid. to fine 56 0 160 0	Staves-Baltic, pr. mille £ 150 0 170 Quebec, per standard do 70 0 160
Black	do Burra 60 0 0 0 Iron, per ton £ s £ s	Maceper lb 1 2 1 10 Nutmegs, brown 1 9 3 8 Spirits-Rum, duty 10s 4d per gal.	Bosnian, per mille 28 0 80
Des, Fine E.I per cwt140 0 160 0 Cape, good to fine 40 0 45 0	Bars, &c., British 5 17/6 6 5 Nail rods 6 10 7 10	Jamaica, per gal. bond,	Tobacco-duty 3/6 perlb s d s Ohio, per lb, bond 0 6 1 Virginia leaf 0 4 1
niseed, China, star 95 0 100 0 lsam Peruper lb 7 6 7 9	Hoops	Fine marks	- stript
Capivi	Bars, Wales 5 5 5 10 Rails, ditto 0 0 0 0	Demarara, proof 1 7 1 9 Leeward Islandproof 1 4 1 6 E.I. and Mauritius - 1 3 1 5	- stript 0 8 1 Negroheadduty 4/10 1 1 2
L. &c., renewed Crown 2 C 4 0 do do Red 1 6 4 0	do Steel at Middlesboro 4 15 0 0	Foreign 0 0 0 0	CONTRIDUCTION OF A
mphor, Chinaper cwt 52 0 52 6 rdamoms, Malabar, ed. 5 9 6 0	Scotch pig iron cash 41 9 41 10 Lead-English pig, p ton. 211 2/6 11 6 Spanish pig	Brandy, duty 108 4d per gal. (1878 12 10 13 0	- cigarsbadduty5/6 8 0 85
stor-oil seconds	Spanish pig 10 12/410 15 Quicksilver.per bottle £5 9 0 \$ 12 Spelter, Silesianper ton 14 15 0 0	Vintage of 1877 13 1 13 4 1st brand 1875 13 8 14 0	Turpentine per cwi A nerican spirits 13 0 [9 Wool-English per pack of 240 lbs
Olibanum, dropa 35 0 40 0	Tin, English, ingots 77 0 78 9	in hhds 1874 0 0 0 0 1872 14 6 14 9	Fleeces S. Down hoggs£10 0 13
Kowrie, rough 40 0 6) 0	Zine English nor ton 617 0 0 0	Spirits, f.o.b. Exportation 1 10 2 0	Half-bred hoggs 9 0 9 — wethers 9 0 9 Kent fleeces
use, fine Tonquin , p. or 72 6 77 4	Tin plates, per box 8 d 8 d Charcoal, I C	Malt spirits, duty paid 12 6 14 6 German spirits 1 3 1 4	S. Dwn. ewesand wthrs 10 0 13 Leicester do
Aniseed	Coke, I C 15 0 16 6 Molasses-W.I p.cwt 7 0 10 0 Olls-Fish- £ 5 2	Sugar-per cwt British W. India, refining 10 6 13 0	Colonial-per lb s d a
Peppermint, Hotchkise 14 0 0 0 pium, Turkey fine 15 0 16 6 chubarb, China, fair to gd 1 6 3 9	Sperm	Crystallised 16 6 23 6 Foreign Muscov., grocery 13 0 16 0	Sydney and Port Philip Average —Fleece and Lamb 1 4 1 Scoured &c. 1 5 1
Other and A Rood 0 34 1 8	Pale Seal	Refining 11 0 13 6 Mauritius, crys. No. 13 14 15 0 15 6	Unwashed
Other E. I. low to good 0 14 0 9 Dye Stuffis, &c Galls, China	East India	- No. 15 17 16 0 16 6 Syrups, low to good yellow 12 0 14 6	Locks & pieces (wabd) 1 19 1 elaide-Flance & lamb 1 4 1
	SICHIAN 40 0 40 10	Low to good brown 0 0 11 0 Bengal, lw to fn Gurpat. 0 0 0 0	courad &c 1 41 1 Unwashed 0 75 0
Infinerio Rengal 00 0 00	Levant	Low to good brown 8 6 13 0 Penang, European 10 0 16 0	Aus cross-bred washed 1 1 1 V.D.Ld Fleece & lamb 1 8
Bundler, Diock 19 6 10 6	Heede Linson		N.Zealand-Scoured, &c. 1 5 1
Gambler, block	Eape, refined English 97 15 69 0	Native brown	Timmahad 0.0.0
Cutch, pool to fine	Brown, English	Madras, native	Unwashed
Cutch, good to fine 18 0 19 0 Dyewoods & a fine	Rape, refined English 27 15 28 0 Brown, English 27 15 28 0	Jaggery 80 8 9	Unwashed

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Number of Street

THE ECONOMIST.

Stuck

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.
Jan. 5 July 5	3 per Cent. Consols	100 1007
	Do for Account. Oct. 2	1005101
April 5 Oct. 5	3 per Cent. Reduced	991 997
April 5 Oct. 5	New 3 per Cents	991100
Quarterly	Do 34 - Jan, 1894	102 4
Do	Do 24 Jan. 1894	92 923
April 5 Oct. 5	Annuities, April, 1885	8 2
Feb 4 A119. 4	Do Aug. 1908 (Red Sea Tel.)	
Mar. 11 Sept. 11		par 4s p
Mar. 11 Sept. 11	Do 1001, 2001, and 5001 3%	
June 11 Dec. 11	Do 1,000l June 21%	par 4s p
June 11 Dec. 11	Do 1007, 2007, and 5007 24%	
April 1 Oct. 1	Canada Gov. Intercolonial RI.	
	1909-5 gus. by Imp. Gov.	*** ***
April 1 Oct. 1	Do Rupert's Land, 1904 do	*** ***
April 1 Oct. 1	Do Bonds 1910 do	
April 1 Oct. 1	Do Bonds 1913 do	*** ***
Jn. Ap. Jly. Oct.	Jamaica 4 %, July 1, 1897, gr.	
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855	
April 5 Oct. 5	Bank of England Stock & %	300 311
Jan. 1 July 1		384 337
April 5 Oct. 5	India Stock 4 % Oct. 10, 1888	102 23
Jn. Ap. Jly. Oct.	Do Stock 34 % Jan 5, 1931	106 63
Various dates	Do Enfaced Paper, 4 %	
Mar. 15 Sept. 15	Do 41 %, 1893	82 83
Feb. 16 Aug. 16	Do Debentures 4 %, Aug. 16, 1884, 1,000/ and 500/	
Feb. 1 Aug. 1	Isle of Man 34 % Debentures	100 2

COLONIAL AND PROVINCIAL

GOVERNMENT SECURITIES.

Autho- rised Issue.	Dividends Due.	Name.	Closing Prices.
100 000	Ane & Oot	B. Columbia, 1894 6 %	110 12
	Jan & July	Do 1907 6 %	121 23
495,400	Jan & July	Canada, 1882-4 6 %	
100,000	(Jn & Jly	Do 1885	100 102
,446,036	Jn & Jly Jn & Jly	Do 1885, Ins. Stk. 5 %	101 103
500,000	Apr & Oct	Do Domn 1903 5 %	110 12
000000	My & Nv My & Nv	Do 1904-5 6 8 4 %	105 106
200000	My&Nv	Do do Ins Stock 4 %	104 105
448,500	Apr & Oct	Cape 1890-1900 6 %	103 110
	Jan & July	Do 1891 6 %	108 110
	Apr & Oct	Do 1900 5 %	104 106
	Apr & Oct	Do 41%	96 98 97 90
	June& Dec	Do 42% Do 1917-22 4 %	89 90
68,000	Jand July	Do Wynberg, 1899 41%	
		(Do Deb. Scrip 5%	103 4
,837,000	June& Dec	Do Deb. Scrip 5% Do Insc. Stock 4%	891 901
	May & Nov	Ceylon 41%	103 105
,766,000	Feb & Aug	DO 4 %	101 103
150,000	Mar & Sept	Fijian Gov. Deben. 41%	102 104
100,000	Apr & Oct	Jamaica 44%	103 105
985,000	Feb & Aug	Do 4 %	1(0 102
400,000	Feb & Aug	Mauritius 1895-6 6 %	113 117
100,000	May & NOV	100	104 106
	May & Nov		102 104
700,000	Mar & Nor	Do Inscribed Stk. 4 %	87 89
922 000	May & Nov Jan & July		102 112
000	(Jn & Jh	N. S. Wales 1888-94 5 9	104 109
,038,000	Jn & Jh	N. S. Wales, 1888-94 5 % Do 1895 to 1902 5 %	107 115
,000.000	Jan & July	Do 5 %	106 108
,201,000	Jan & July	Do 1903-5-8-9-10 4 %	104 105
,000,000	Jan & July	Do Loan of 1882 4 %	104 105
,000,000	Jan & July	Do do Inscribed 4 % New Zealand, 1891 6 % Do 1914	106 7
150,000	Jan & July	New Zealand, 1891 6 %	111 113
,000,000	Jan & July	Do 1914 5 %	111 118
, 600, 100	"Onarterly	Do Consolidated D 7	105 107
000,000	Mar & Sept	Do 1891 6 %	110 112 111 113
,000,000	June& Dec	Do 1891 0 Z	101 1021
.500 000	Feb & Aug Mar & Sept	Do 10/40 1888-1918 5 %	103 105
.839.700	May & Nov	Do 1889	105 :07
0/11 000	anay de MOV	f Do Inscribed Stk 4 %	100 102
	May & Nov	{ Do do Money 4 %	
225,000	Jan & July	Nova Scotia, 1886 6 2	102 104
800,000	May & Nov	Quebec (Prov. al) 5 %	107 109
860,000	May & Nov	Do 5 %	107 109
878,600	Jan & July	Do	102 104
000,000	Jan & July	Do 5 %	106 108
469 900	Jan & July	Queensland, 1891-6. 6 %	111 121
500 000	Jan & July	Do 1913-15 4 %	102 103
468,800	Jan & July	S Anstralia 1201.	100g 100g
	and a suly	1000 4 9	108 120
604.700	Jan & July	1900 6 % Do 1901-18	115 127
\$40,000	Jan & July	Do 1901-18 6 % Do 1911-20 5 %	111 114
,776,700	Jan & July	Do 1894-1916 4 %	02 103
200,000	Jan & July Jan & July Jan & July Jan & July Apr & Oct Apr & Oct May & Nov	Do 1929 4 %	1021 1031
,365,300	Apr & Oct	Do 1916 4 %	102 103
758,300	Apr & Oct	Do Inscribed 4 %	102 103
100,000	May & Nov	Straits Settlements	
	1	Government 412	103 105
102,500	Jan & July	Tasmania, 1895 0 7	110 100
			100 101
150 000	Jan & July	Do July 1, 1908 4 % Trinidad Debntres 5 %	100 101
100.000	Mark Sont	Do 1899 6 %	101 3
250,000	Mar & Sept	Do 1882 0 % Do 1883 4 %	97 99
000,000	1. Q 73 Ar 111 11	Victoria, 1891 6 %	113 115
175,100	Apr & Oct	Do 1885 6 %	
107.000	Jan & Jul-	Do 1904 4 %	108 110
500,000	Apr & Oct Jan & July Jan & July Jan & July Jan & July Jan & July Apr & Oct	Do 1899-1901 4 %	103 104
,000,000	Jan & July	Do 1904 4 %	108 109
,000,000	Jan & July	Do 4 %	106 106
,000,000	Apr & Oct	Do 4 %	103 104
200,000	Apr & Oct		101 102
		Do 6 %	100 101

	CO	RPORA' Unite	TION and Kingdo	STO	CKS	8.			FORI				KS, BONDS, &c. ayable in London.)	-Co.
utho rised Issue.	BUS		ANS, AN			d 1	Clos Pric	-	Dividend Due.	is in	Fund %	Next Draw-	Name.	Closin
£,984,3	26 Met	ropol. B.	of Wks.								113		Do 1969 414	
,600,0	00 D	Stk., 6 0 o 3 % Sto poration	ct, 1929 3 ck 3	% St % 10	k 10 0 10	00 1 00 1	101 001	101	April Od Mar. Sep Feb. Au	pt.	1	Apr. July Aug	Do 1863 412 Do 1865 5 % Do 1871 5 %	95 97
,554,7	00 D	Bonds, 1 o do 1	883-7 3 883-93 3 p., 1946 3	1% 10	0 1		00		Jan. Jul Quarter	ly.	1	July Apr.	Do 1875 6 % De Gld Ln. issd.	95 97
01,0	00 0	O Gas A	santuce	1% 10	0 1	00 1		1034	June De	c.		Dec.	in Brazil, 79 41% Do 1883 Loan 41%	84 55 82 83
53,9 330,2		o Water ekburn C	do orp 4 Stock 3	% 10		00	27	28	April O April O		1	July	B. Ayres, 1857 Do 1870	54 96 94 96
900.8	820 Rus	stol Corp.	Deb. St 3	1710	0 11	00	96	95 1011	Quarter		1	*Jan.	B. Ayres, 1882 6 % (Do 1883 Scrip	94 95
230,0	00 Lee	Consrvno ds Corp. S	y Db St 4 Stk, 1927 4	% H		00 1	102	104	Mar. Se	p.	1	Mar.	1 Do 685 paid	
250,0	00 00	cester Co	rp. Gas	2% 10	10	00	102	103	June D Jan. Ju	ly.	e1 01	May. Apr.	Chilian, 1842 3 7 Do 1858	00 92 106 108 105 107
,000,0	00 Liv	& Water	Db. Stk. a rp. Stk. 3	× 10	0 1 0 1			1043	Jan. Ju Jan. Ju Mar. Se	ly.	1 2	May. July	Do 1870 5 2 Do 1873 5 2	98 100 97 99
100,0	00 Mid	dlesbrou	rp. Stk. 3 Corp 4 zh Mrt. 4 orp. Stk. 3	1% 10			118	120 107	Mar. Se Feb. A	pt.	8	July	Do 1875 5 ? Chinese, 1874-6 8 ?	97 99 101 10
,000,0	00 Not	ting. Cor	p. Stk 3 p. Stk 3 p. Stk 3	2/10	0 1	00	834 994	84 1001	Feb. A		***	June	Do 1877	24 20
100,0	00 Sto	ckton Cor	s Dge 4 p., 1908 4	1% 10	0 1	00 1	98 105	95 107	Mar. Se	-	2 2	Apr. *Jan.	Costa Rica, 1871 6 2 Do 1872	13 15 103 105 106 109
600,0 146,2	00 Swa	insea Con	rp. Stk. 3 ir Trust 5 391 4	1% 10	0 1	00	981	39	Jan. Ju	ly.		*Dec.	Do 1867	8 1
724,8							***		May No		n'ne		Do Pro. Ld War Egyptian, Unified	1 1 1
	CC		TION			cs.			April 0	et.	106	July	Debt	62 63 811 93 844 85
Last		(Colonia	al and Fo	reigh			CT-	sing	June D April 0		1	***	Do Daira Sanieh	571 55
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20,27,060, Not R, Orike & Wesser 12 12 13,686, 000 N, Yk. Pen. & Ohio 1 M B 21005 334 344 13,686, 000 Do 2 Mort. Bonds	508,0	AUG	Do Gl	d. Incme. Bds 6	197	7	-3
12,680.000 Do 2 Mort. Bonds		1.	Com	. Stk. \$100 Shs.		12 1	
29,000,(40) Do 3 Mort. Bonds 1915 34 42 11,000,040) Norfolk & West Gen. Mrt. 6 1931 98 200 35,227,060, North Pac. 1st Mrtgage. Bds. 192 104 5 200 30,000,000 Do Pref. Shrs. \$100 28 30 30,000,000 Oho Preferred. 17 19 4,030,000 Do Preferred Stock 70 80 70,000,000 Do Preferred Stock 18 19 7,400,000 De Ist Mort. Bnds	13,680	000	Do 2 M	fort. Bonds	% 191	0 74	8
25,227,060,North Pac. 1st Mrtgage. Bds. 102 104 6 20,000,000 Ohio & Mis. 0rd. \$100 Shares	11,000.	100 010 N	Do 3 Morfolk	fort. Bonds & West Gen. Mrt. 4	191 2 193	5 34 1 98 10	4
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7,400,000 De 1st Mort. Ends b % [1921] 72 74 1,500,000 Panama Subsidy Bonds 6 % 1910 103 106 84,064,550 Pennsylvania, \$50 Shres. 523 533 8,200,000 Do Con. Sink, Fd. Mt. 6 % 1965 118 22 5,000,000 Do Con. Sink, Fd. Mt. 6 % 1916 108 22 5,000,000 Do De Cr. Sink, Fd. Mt. 6 % 1918 108 111 12 24,300,000 Do De Def, Inc. Bonds	7,000,	000 0	Do Pr	& Cal. \$100 Shs Cm St eferred Stock	k	7	8
34,300,000 Do Def, Inc. Bonds.	7,400,	000	De 1s	t Mort. Bnds o	% 192	1 72 7	14
34,300,000 Do Def, Inc. Bonds.	84,084	550	Penusy	lvania, \$50 Shres.	/6 19]	523	53
34,300,000 Do Def, Inc. Bonds.	5,000	,000	Do Ca	Gold Bonds 4	% 19 % 19	13 105	7
10,000,000 Do Preferred 20 20 3 42 1,100,000 Do Int Mortgage 6 2 199 107 3 42 5,700,000 Do 2.4 Mortgage 6 5 1906 95 95 5,700,000 Do 2.4 Mortgage 6 7 1929 19 22 2,490,000 Do 1st Pref. Stock	34,300	,000	Do D	ef, Inc. Bonds		41	12
8,000,000 Do Cert.for 2 Pref. Six	1,000	,000	St. Lou	is & S. Francisco Co	% 18 m.	84 20	25
8,000,000 Do Cert.for 2 Pref. Six	10,000	0,000	Do P Do 1	st Mortgage 7	% 19	19 107	42 12
8,000,000 Do Cert.for 2 Pref. Six	5,700	, 000 0,000	Do 2 St. Lou	als Bridge 1 M G B	% 18	06 95	98
46,000,000 8 Fac. Rail of Cal. 1 M B 6 % 1906 100 1 1,250,000 Tur .Rail. of St. Lus. \$100Shs 101 9 60,868,500 Union Pacific Railway		0,000	Do 1		1		96
00,863,660 Union Pacific Railway	8,00	0,000	Doc	JULLIOF Z F TEL MEN		42	
27,257,000 Do 1st Mortgage 6 % 1899 112 1	8,00 46,00 1,25	0,000 0,000 0.000	Do 8 Pac Tur .	Rail of Cal. 1 M B (% 11 hs.	306 100	-

THE ECONOMIST.

AMERICAN STOCKS.—Con.

	Autho- rised Issue.		Name.		Redeem-	Closing Prices.
-		00 Wab 00 Do	CURRENCT BONDS, &C. ash,Gen. Mort. Bnds . Cairo Div. Bonds STERLING BONDS. ama Gt. South. Lim.	6 %	1920 1921	39 41 75 55
1	156.6	00 Do Alab	A 6 % Pref. 10l Shs. B Ordinary ama, New Orleans,	41%	***	91 10 31 41 5 6
	250,0 700,0 1,300,00	00 Da	Texas, &c. Pf. 10l sha Deferred 10l shares 6 % Debentures gheny Valley guar n. & G.W. Lsd. Lines	6 %	 1910	1 2 82 84
	1,520,0 480,0	001 D0 001 D0	n. & G.W. Lsd. Lines Western Extension o guar. by Erie Rail. ntic 1st Leased Line	78%	1902 1876	35 45
	805,5	001 De 001 Balt 001 De 001 De	Rent. Trust, Lim Stk 4 % Mort. Deb imore and Ohio	06%%	 1895 1902 1910 1927	122 24
	875,9 800,0 500,0 631,0 1,000,0 500,0	002 Chic 002 Clev 002 East 002 Illin 002 De	Consolidated Mort. C. M. & St. Paul 1 M. eland, Columbia, &c. ern Rail, of Massa. ois Cen. Sink. Fund.	67 656	1903 1902 1914 1906 1903 1895 1905	118 20 123 28 120 24 103 5 105 7 112 14
		1 4	ois Midland gh Valley Consoli- dated Mortgage A sville and Nashville phis and Ohio, 1st	6%	1892 1897 1902	30 40 108 10 108 10
	800,0 2,000,0 \$8,000,0	001 N. Y 001 New 001 New	ork & Canada Rail. York Central Mort. York, Penns, & Ohie Prior Lien Bonda	6%	1904 1903 1895	110 12 121 23 100 5
	600,0 569,8 3,999,9 5,000,0	00/ Nor 00/ Pan 52/ Pen 00/ De 00/ Per	th. Cen. Rail.Con. Mt. ama General Mort nsylvania Gen. Mrt. o Con. Sink. Fd. Mt. kiom, Con. Mort	0%%	1904 1897 1910 1905 1913	113 15
	\$5,000,0 2,000,0 2,000,0 4,000,0 \$415,2	002 Phil 002 Phil 002 De 002 De 302 De	b Extended Scrip & Erie Gen. Mort. & Read. Gen. Cn. Mt. b Improvement Mrt. b General Mortgage b Scrip for the 6 de-	6666	1920 1911 1897 1908	121 23 111 13 90 93 75 76
	1,100,0	901 D 001 Pitt 001 S. & 001 Un. 001 Unit	ferred i coupons o Extended Scrip sbrg. & Conuellsville N. Alabama, Bonds Pac. R. Omaha B, ted N. Jersey R. & C. o do	658666	 1926 1903 1896 1894 1901	121 123 103 105 114 18 110 12 118 20
			BANKS.			
	Autho- rised Shares.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
1	100,000	51 %	Agra, Limited Alliance, Limited	10 25	10 10	23 101 13 13
	80,000 150,000 59,970 80,000 60,000 10,000 40,000 40,000 12,500 12,500	7 5 8 44 6 10 % % % %	Anglo-Austrian Anglo-Californian, L Anglo-Egyptian, L. Anglo-Foreign, L. Anglo-Italian, '66, L. Bank of Artrica, L. Bank of Australasia Bank of B. Columbia Do New	20 20 7 8 25 40 20 20	10 20 7 6 12 40 20 10	83 94 99 109 159 169 62 63 59 6 43 54 87 89 224 234 109 114
	150,000 59,970 80,000 60,000 10,000 40,000 12,500 12,500 20,000 100,000 40,000	7 5 8 4 10 14 17 7 6 9	Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, L. Anglo-Italian, '66, L. Bank of Arica, L. Bank of Australasia Bank of B. Columbia Do New Bank of British Nth. America B. of Constantinople Bank of Egypt	20 7 8 25 40 20 20 20 50	20 7 6 12 40 20	91 101 151 161 62 62 51 6 43 51 87 89 221 281
	150,000 59,970 80,000 60,000 10,000 40,000 40,000 12,500 12,500 20,000	7 5 8 4 6 14 7 7 6 9 9 17 15 7 12 10	Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, L. Anglo-Italian, '66, L. Bank of Arfica, L. Bank of Australasia Bank of Australasia Do New Bank of British Nth. America B, of Constantinople Bank of New South Wales Bank of New South Wales Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of Victoria Cen. of London, L.	20 7 8 25 40 20 20 50 10 25 20 10 25 50 10 25 50 10	20 7 6 123 40 20 10 50 6	94 104 154 164 64 63 54 6 87 89 924 29 104 114 54 56 5 6
	150,000 59,970 80,000 10,000 40,000 12,500 12,500 12,500 12,500 12,500 100,000 60,000 100,000 50,000 100,000 100,000	7 5 8 4 4 10 14 7 7 8 9 9 9 17 15 7 8 10 10 7 5	Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, L. Anglo-Italian, '66, L. Bank of Africa, L. Bank of Australasia Bank of Bolumbia Do New Bank of Bolumbia Bank of British Nth. America Bank of British Nth. America Bank of New South Wales Bank of N. Zealand. Bank of N. Zealand. Bank of N. Australia Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of S. Australia Bank of N. Zealand. Bank of N. Zealand. Bank of S. Australia Chartered of India, Austra., & Chins Chartered Indic. L. &c.	20 7 8 25 40 20 20 50 10 25 20 10 25 50 10 25 50 10 25 50 10 25 50 10 25 50 25 50 25 50 25 50 25 50 25 50 50 25 50 50 50 50 50 50 50 50 50 50 50 50 50	20 7 6 123 40 20 10 50 6 25 20 10 8 25 25	$\begin{array}{c} 9 \\ 9 \\ 15 \\ 15 \\ 26 \\ 4 \\ 5 \\ 4 \\ 5 \\ 4 \\ 5 \\ 8 \\ 7 \\ 8 \\ 9 \\ 22 \\ 10 \\ 21 \\ 21 \\ 21 \\ 21 \\ 21 \\ 21$
	150,000 59,970 80,000 60,000 10,000 12,500 20,000 12,500 20,000 100,000 60,000 20,000 20,000 32,000 20,000 32,000 30,000 32,000 30,000 30,000 32,000 30,0000 30,0000 30,00000000	7 5 8 4 4 6 14 77 7 6 9 9 7 7 15 7 19 10 0 7 5 10 16 5 16 5	Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, L. Anglo-Foreign, L. Bank of Australasia Bank of Australasia Bank of Australasia Do New Bank of British Nth. America Bank of British Nth. America Bank of British Nth. America Bank of Egypt Bank of Egypt Bank of Egypt Bank of N. Zealand. Bank of S. Australia Bank of S. Australia Bank of Victoria Cen. of London, L. Chartered of India, Austra., & China Chartered Mercan- tile of Ind. L&c. City, Limited Colonial Commercial Bank o	20 7 8 25 40 20 20 20 20 20 20 20 20 20 20 20 20 20	20 7 6 12 40 40 20 10 50 6 25 25 25 25 5 20 10 8 25 25 5 20 10 20 10 20 10 20 10 20 10 20 10 20 10 20 20 10 20 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	150,000 59,970 80,000 40,000 12,500 12,500 12,500 100,000 40,000 10,000 50,000 100,000 100,000 100,000 80,000 20,000 20,000 200,000 200,000 20,000	7 5 8 4 4 1 4 7 7 7 6 9 9 17 15 7 19 10 10 7 5 10 16 6 10 10 50 100 10	Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, L. Anglo-Foreign, L. Bank of Arica, L. Bank of Africa, L. Bank of Australasia Bank of Australasia Do New Bank of British Nth. America Bank of British Nth. America Bank of Seypt Bank of New South Wales Bank of New South Wales Bank of N. Zealand Bank of N. Zealand Bank of N. Zealand Cantered of India, Austra., & China Chartered Mercan- tile of Indi. & & Com Cloy, Limited Commercial Bank o Alexandria, L. Com of Australia, Lim. Delhi & London, L Engliah Bank of Ri	20 7 8 25 40 20 20 20 20 20 20 20 20 20 20 20 20 20	20 7 6 12 40 20 10 50 6 25 25 25 25 25 25 25 25 25 25 25 20 10 30 25 25 25 25 20 10 30 30 25 25 25 25 20 10 20 20 10 20 20 10 20 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	150,000 59,970 80,000 60,000 10,000 12,500 20,000 12,500 20,000 100,000 40,000 40,000 20,0000	7 5 8 4 4 10 14 7 7 2 6 9 9 17 15 17 10 10 7 5 10 16 5 10 10 5 10 10 10 5 10 10 5 10 10 5 10 10 5 10 10 5 10 10 5 10 5 10 10 5 10 5 10 10 5 10 5 10 10 5 1	Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, L. Anglo-Italian, '66, L. Bank of Africa, L. Bank of Africa, L. Bank of Australasia Bank of Bolog Bank of British Nth. America Bank of British Nth. America Bank of New South Wales Bank of New South Wales Bank of New South Wales Bank of New South Constantion Bank of Naustralia Bank of Naustralia Chartered Mercan- tile of Ind.L.&c. City, Limited Colonial Comsolidated, Lim. Delhi & London, L. Comsolidated, Lim. Delhi & London, J. English Bank of Rise a de Janerio, Lim Eng. B of R. Plate, L English, Scottish, Australan, Ching Contence Egyptian	20 7 8 25 40 20 20 50 10 25 20 10 25 50 10 25 50 10 25 50 10 25 50 10 25 50 10 25 50 10 25 50 10 25 50 10 25 50 10 25 50 10 25 50 20 25 50 10 25 50 20 20 20 20 20 20 20 20 20 20 20 20 20	20 7 6 12 40 20 10 50 6 25 25 20 10 8 25 25 10 30 20 20 25 10 30 30 34 4 4 50 50 10 10 10 10 10 10 10 10 10 10 10 10 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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	150,000 59,970 80,000 40,000 12,500 20,000 12,500 20,000 40,000 12,500 20,000 100,000 40,000 20,0000	7 5 8 4 4 6 14 7 7 7 6 9 9 17 15 7 19 10 0 7 14 7 7 7 6 9 9 17 15 7 19 10 0 7 14 7 7 7 6 9 9 17 15 7 19 10 0 7 16 5 0 10 10 5 0 0 0 0 0 0 0 0 3 3 0 0 0 0 0 0 0 0 0 0 0	Anglo-Californian, L. Anglo-Egyptian, L. Anglo-Foreign, L. Anglo-Foreign, L. Bank of Arica, L. Bank of Antrakasia Bank of Anstralasia Bank of B. Columbia Do New Bank of British Nth. America Bank of British Nth. America Bank of British Nth. America Bank of S. Australia Bank of New South Wales Bank of New South Wales Bank of New South Wales Can of London, L. Chartered of India, Austra, & China Chartered Mercan- tile of Ind. L&C. City, Limited Colonial Com of Australia, L. Com of Australia, L. Com of Australia, L. English Bank of Ri de Janerio, Lim Eng. B of R. Plate, L. English Scottish, Australian, Chr France-Egyptian German B. of Lon. I Hong Kong & Sham Imperial, Ottoman, Inteanl. B. of Lon. J.	200 78 825 400 200 200 200 200 200 200 200 200 200	200 76 12 40 20 10 50 6 25 25 25 20 10 8 6 25 25 20 20 25 25 20 20 20 25 25 20 20 20 20 20 20 20 20 20 20 20 20 20	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

		BANKS.—Con.			
utho- rised Issue.	Last Annual Divi- dend,	Name.	Share.	Paid.	Closing Prices,
hares. 60,000	7 %	Lond. Bank of Mex.			
20,000 25,000 50,000		& S. America, L. London Joint Stk.,L. Lon., Paris,& Amren. Mercantile Bank of	20	5 15 16	4 41 40 41 161 171
00,000 50,000	8 %	the R. Plate, L. Merchant, Limited National	20 20 50	20 5 10	4 4g 24 25
00,000 30,000	14 %	Nat. of Australasia Nat. of Liverpool	5 20	4	9 10
00,000 40,000 33,750 16,975	20 %	Nat. of N.Zealand, L. Nat. Prov. of Eng., L. Do	10 75 60	31 101 12	23 31 41 42 49 50
16,875 50,000	40 /0	New London & Bra-	60	10	46 47
39,325		zilian, Limited North-Eastern, Lim. North-Western, Lim.	90 20 20	10 6 71	123 133 53 63
60,000 40,000	***	Oriental Bnk. Corp. Provinci of Irelnd L.	25 100	25 121	30 31
4,000 00,000 40,000	12 %	Do New Queensland Nat., L. Standard of Africa.L	20 10	10 5 25	269 271 1 12 125 37 35
80,000 90,000	17 %	Union of London, L.	75 100	25 15]	73 75 371 381
20,000 49,975	6 %	Do New U. of Spain& Eng., L.	100 20	25 8	371 331 31 41
	INSU	RANCE COMP.	ANI	ES.	
utho- rised issue.	Lst Ys' Dvdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.
50,000 10,000	£ sd 1 13 0 1 0 0	Alliance Brit. & For. Do Marine, Lim.	100	11 25	37 88 22 23
3,000	0 18 0	Atlas Fire & Life	100 50	28 6	15 16
20,000	1 20	Church of England	20 50	1 2	23 23
00,000 00,000 5,000	*0 10 0	City of Lon. F. Lim. City of Lon. Mar. L. Clerical, Med. & Gen.	100	1 2 10	11
50,000 4,000	1 00	Commercial Union County Fire Crown Life	50	5 90	16 17
6,160 40,000 00,000	*0 50	Eagle Employers' Liabilty	50 50 10	423 5 2	6 6) 11 2
10,000 20,000	0 17 6	English & Scot. Law	100	6	53 63
10,000		Fire Ins. Associa., L. General Life & Fire. Globe Marine, Lim.	10 100	2 5	1 1
50,000 5,000 20,000	3 00	Gresham Life	20	2 1 50	1 13
7,500	1 0 0	Imperial Fire Imperial Life	100	10	150 155 22 24
67,000 150,000 50,000	0 8 0	Indemnity Marine Lancashire Law Fire	20 20 100	7 2 21	14 15 43 51 16 17
20,000	0 13 (Law Fire Law Life Legal and Gen., L	50	10 8	112 115
100,000 100,000 000000	1 1 00	Lion Fire, Limited Lion Life, Limited Lpl., Ln. & Glbe, F.I.	81 10 Stk.	11 2 2	23 24
49,626 35,862		Do (11 annuity London	25	123	231 241 51 53
10,000	0 1	Lon. & Lancashre F. Lon. & Lancashre L. Londn. & Prov. Law	10	21	
50,000	0 6	Lon. & Prov. Mar. L.	20	2	8 1
40,000	1 15 0	Marine Maritime, Limited Merchants' Mar., L	25	4	27 28
100,000 120,000 100,000		N. Brt & Mercantile Nat. Marine L.		6 2	26 27
\$0,000 40,000	0 2 10	Ocean Marine	100	10 5	42 44 51 51
4,678 6,72 200,000	210 10	0 Pelican 0 Phœnix	1 50	50 1	225 230
100,00	0 0 8	6 Queen Railway Passenger 6 Rock Life	10	1714	7 8 6 7
189,220 100,00 100,00	20 0 0 1 5	0 Royal Exchange 0 Royal Insurance Standard Fire, L	Stk.	100 8 5	890 400 28 29 1 1
4,80	0 27 0	Do Life	100	10	
100,00	0 0 12	0 Thames & Mersy. M 0 Union	200	2 20 8	
5,00 50,00	0 2 11 0 0 10	0 Thanes & Mersy. M 0 Union 3 Union Mar., Liv., 1 0 Universal Life 0 Universal Mar., L.	. 100	12 3	
	1	i riodical cash bonus in	addi	tion	
	Os	RAILWAYS		KØ.	1
Auth rise Issu	d 3	Name.			Closing Prices.
200 10,857 2,600 14 15 15 87/	0,0002 10 0,0002 10 7,0262 10 8,0277 10 8,782 8,782 8,782 5,0002 1 0,0002 1	Do Preferred 00 Caledonian, Conse 00 Do Deferred Or 20 Cornwall 10 Do A f A receiv 10 Do B { until 6 } 00 Cornwall Mineral	d. No	. 1	. 96 95

[Oct. 25, 1884.

THE ECONOMIST.

RAILWAYS.

1309

	RAILWAYS.	
RDINARY	SHARRS AND STOCKS Con.	

Autho- rised Issue.	Pald.	Name.	Closing Prices.
2,642,0002	100	Furness, Con. Ord. Stock	110 :18
4,927,9201	100	Glasgow & SWest. Ord. Con.	106 :08
1,568, 5584	100	Great Eastern, Ordinary	67 071
640,0002	70	Do New Ordinary Stock	
81,5554	100	Do Deferred Ordinary	
640,0007	70	Do New Ord. Scrip	
937,0734	100	Great North of Scotland	51 53
8,867,9771	100	Gt. Northern Con. Original	112 13
1,159,2752	100	Do A (A receives no div.)	1051 61
1,159,2752	100	Do Bi un % is paid B	150 153
3,192,3592		Do B (un % is paid B) Great Northern (Ireland)	
4,980,8408	100	Gt. Sth. & West. (Ireland) Org.	
19,668,488/		Gt. Sth. & West. (Ireland) Org. Great Western, Con. Ord	1351 36
1,777,2701	100	Highland, Ord. Con. Capital.	h
800,000		Highland, Ord. Con. Capital. Hull, Barnsley, W.Rdg.Junc.	
Been and		Rail and Dock Shares	81 34
4,192,9952	100	Lancashire & Yorkshire, Con.	
3,068,1001	100	Lond. Bright. & S. Coast, Ord.	117 '19
1,893,4507	100	Do Pf (Df recive, no div.)	
1,893,3951	100	Do Df (until 6% is pd. Pf)	99 993
393,3951	100	Do Cert. of Contin. Rights	
11,121,551/		Lond. Chat. & Dover, Arb. Stk	
	100	London & NWestern, Con	1041 84
67243771		Do New (May 6, 1880)	roat ast
10,269,6942	100	London & Sth. Western, Con.	1028 001
789,3701		London, Til. & Southend, Con.	150 159
300,0001		Do New, 1883	190 107
200,0000	100	Man Shot & Lincoln Ord	103 107
58338362	100	Man., Shef., & Lincoln, Ord Do Pf (Df recivs. no div.) Do Df (until 6% is pd. Pf)	112 10
000000001	100	Do Df) until 6% is no Df (116 112
4 503 0001		Motropolitan Consolidated	351 391
4,531,830/		Metropolitan, Consolidated Do Pf (Df recivs, no div.)	1121 13
83,2701		Do Di until 6% in ad Di	20 00
83,2702		Do Df (until 6% is pd. Pf)	70 90
750,000/		Do. New Ordinary, 1881	109 111
2,250,000		Metropolitan District, Ord	85 35
26,427,051		Midland, Consol. Ordinary	1291 30
5,254,303		North British, Ordinary	94 94
2,422,4850		Do Edinburgh & Glas. Ord.	312 35
22,580,6354		North-Eastern, "Consols"	158 684
1,975,000		North London, Consolidated	170 75
3,230,140/		Nth. Staffordshire, Con. Ord.	
276,000/		Rhymney	167 172
8,400		Do New Ord. 10/ Shares	
497,4371		Shropshire Union	
1,054,6801		Somerset and Dorset	6 8
3,326,700/		South-Eastern, Ordinary	129 122
2,791,710/		Do Pf (Df recivs. no div.) Do Df (until 6% is pd. Pf)	144 146
	100	Do Df / until 6% is pd. Pf (101 11
2,791,710/		and and (and a /o more a /	A
532,7701	100	Do 1882 Issue	111 13
	100 100	Do 1882 Issue Taff Vale, "Stock" West Lancashire	111 13

LINES LEASED AT FIXED RENTALS. Leasing Closing Name. Companies. Prices.

DEBENTURE

Paid.

Authc- rised Issue.	Paid.	Name.	Closing Prices.
\$18,0192		Brecon & Merthyr A 4 %	103 106
503,6751		Do B 4 %	78 83
4,241,6711	100	Caledonian 4 %	116 118
458,000/	100	Cornwall, Guaranteed 41%	122 124
209,0002	100	Cornwall Minerals 5 %	
341,1907	100	Eastern & Midlands 41%	85 88
465,5902	100	East London 6 %	170 175
88,4102	100	Do 5 %	137 142
400,0002	100	Do 1874 6 %	126 131
400,000/	100	Do 1875 6 %	35 100
200,0002	100	Do 31%	100 102
1,501,2182	100	Furness 4 %	115 117
2,087,5921	100	Glasgow & SWestern 4 %	115 117
5,029,9121	100	Great Eastern 4 %	116 118
1,510,0001	100	Do A 5 %	140 142
2,837,158/	100		125 127
488,2171	100	Lo 41%	
687,714/	100	Lo East Anglian 4 %	114 116
867,0082	100	Graat North of Scotland 1 9/	*** ***
8,196,325/	100	Great Northern	119 21
8,639,3511	100	Curat Micahann 4 8/	120 22
918,9667	100	Do 41%	126 128
4,016,0521	100	Great Western 41 %	131 133
2,753,3821	100	Great Western 41 % Do 5 %	147 :49
7,521,1072	100	Lancashire & Yorkshire 4 2	1:8 20
613,6007	100	London and Blackwall 41 %	122 124
1,306,239/	100	London, Brighton, &c 4 %	117 119
1,302,5221	100	Do Perpetual 44 %	127 129
6,492,9452	100		124 :26
969,6742	100		123 125
214.791/	100	Do. 4 %	110 312
	100		120 22

rised Lasue.	Paid.	Name.	Closing Prices.
1,000,0002		London and SWest. A 4 %	119 21
5,264,7602	100	Do, do B	119 21
270,000l 300,000l	100		112 .14
6,327,2921	100	Do, do 4 %	140 142
2,233,3111	100	metropolitan 4 2	126 :28 115 :17
358,2632	100	DO	125 127
1,211,625/	100	metropolitan District 6 7	160 165
315,000 <i>l</i> 15,907,554 <i>l</i>	100 100	Do	110 112
8,728,9701	100		119 21 115 117
400,6791	100	DO E. P and D.B 5 %	
782,9551	100	Do 44 %	127 129
508,520/ 12,079,875/	100 100	Do	122 124
1,138,119/	100	Do 41%	120 22 130 132
964,3661	100	North London	128 130
1,831,691/		North London	12: 123
295,0671	100	Rhymney Perpet 4 %	107 110 117 119 144 146
471,750/ 4,342,440/	100	South-Eastern Perpetual 4 %	144 140
483,2752	100	Do, do	112 115
129,166/	100	W. Lancash. Permnt 5 %	100 105
	GUAR	ANTEED SHARES AND STOCKS.	
1,571,575/	100	Caledonian 4% Guar. Annuit. Do 4% Consolidated. Guar. City of Glasgow W. C. Guar. Do F. W. do C. & S. W.	114 116
8,667,164/	100	Do 1 % Consolidated. Guar.	109 111
250,000l 200,000l	100 100	Do F W do C & S W	*** ***
400,000/	100	Do F. W. do C. & S. W Cornwall 44 % Forth Bridge 4 % Furness Consol. Guar. 4 % Glasgow & SthWst. Guar. 4 % Do St. Enoch Stat.	119 121
111,600/	100	Forth Bridge 4 %	41 5
779,1257	100	Furness Consol. Guar. 4 %	109 111
935,4501	100 100	Glasgow & SthWst. Guar. 1%	109 111
1,325,000l 478,031l	100	Do St. Enoch Stat Gt Eastern 4 % Rt. Charge	111 .12
650,0001	100	1 DO 5 Z Metropolitan Stek	
4,966,5961	100	Do Consolidated 4 % Great Northern, Perp. 5 % Do 41 % Con. Non. Con. Pt.	111 113
1,298,262/	100	Great Northern, Perp. 5 %	140 142
1,263,700/ 1,329,100/	100 100	Do 44 % Con. NonCon. Pf.	122 :24
7,610,8781	100	Gt. Sthn. & Wstn. (Irld.) 4 % Great Western, Rent Charge	103 112
15,003,073.	100	Do Consolidated Guar. 5 %	140 142
1,404,929/	100	Do Consolidated Guar. 5 % Lancashire & Yorkshire, 4 %	113 115
794,040/	100	Do 6 %	160 :64
288,375/	100	Do 6 % (East Lancashire).	100 100
1,955,860/ 155,556/	100	Lon. B. & S. C. Con. Guar. 5 % Lon. C. & D. SheernessRt, -Ch.	136 138
15,100,406/	100	Lon. & NW 4 % Guaranteed	115 117
797,9817	100	Lond. & S. W. Cons. Guar. 4%	114 116
872,000/	100	Lond. & S. W. Cons. Guar. 4% Manchester, Sheff., & Lin. 6% Do 1st Preference 44%	158 161
1,066,083/	100 100	Do 31 %	120 22
366,698/ 490,000/	100	Do 31 % Do Irredeem. 5 % Rnt. Ch.	84 96
1,797,4282	100	Do 41 % Rent Charge	114 116
250,0007	100	Matronalitan District Faling	
000 0001	100	Extens. Rent Charge 41 % Do Fulham Exten. do 41 % Do 4 % Perpetual Guar Do Midland 4% Rnt. Chr. Midland, 4 % Con. Per. Rt. Ch. Do 4 % Guaranteed Pref North British, Con. 4 % No. 1	118 120
300,0002		Do Fulham Exten. do 41 %	116 118
1,250,000l 375,000l	100	Do Scrip, 94/ all naid	107 109
350,000	100	Do Midland 4% Rnt. Chr.	106 :08
3,205,431/	100	Midland, 4 % Con. Per. Rt. Ch.	115 117
5,994,5771	100	Do 4 % Guaranteed Pref	115 117
2,444,1291	100	North British, Con. 4 % No. 1	109 1:1
2,500,4132	100	North-Eastern, Consol. 4 % Do C. N. E. 4 % purc.	115 117
193,7871 450,0001	100 100	Do Stockton & Darl A 5 %	
1,050,000/	100	Do, do B and C. 6 %	160 163
3,152,7471	100	Do, do B and C, 6 % Do West Hartlepool North Staffordshire 5 % South-Eastern (Read. Anns.)	114 116
58,500	20	North Staffordshire 5 %	261 271
40,000	20	South-Eastern (Read. Anns.)	199 104
984,3007	100	Do Consolid_ted Guar. 41 % Taff Vale, No. 1	122 :24

PR CONTINGENT ON THE PROFITS OF EACH

Status Californian % Ford 100 < SEPARATE YEAR.

Pas	FRAN	RAILWAYS. SCR SHARES AND STOCKS CON	
Autho- rised Issue.	Paid.	Name.	Closing Prices.
1,380,000 <i>l</i> 2,502,038 <i>l</i>	100	Do convertible, 1889 Metropolitan 4 % Stock	122 :24
83,170/ 1,500,000/	100	Do 4 % 1882 Metropolitan District 5 %	106 108
11,158,541/ 1,950,000l	100	Midland 5 % Con. Per. Pref. Do 41%, 1876	135 137 122 124
189,329 <i>i</i> 205,000	10	Metropolitan 4 % Stock Mo 4 % 1882. Metropolitan District 5 % Midland 5 % Con. Per. Pref. Do 4 4%, 1876 Do 4 %, 78, opt to con. Ag. '85 Do 4 %, 1830, Sha, con. Ag., '87 Do 4 %, 1830, Sha, con. Ag., '87 Do 4 %, 1830, Sha, con. Ag., '87 Do 1831, Perp. Pref. 4 % North British Con., 4 %, No. 2 Do E. & G. Preference	110 112
225,000 2,000,0002	100	Do 4 % 1880, Shs, con. Ag., '87 Do, 1881, Perp. Pref. 4 %	121 123
\$,850,1982 2,422,4852	100 100	North British Con., 4 %, No. 2 Do E. & G. Preference	109 109 114 116
387,3701 418,8901	100	Do 1865 Preference Do Con. 5 % Pref., 1874 Do 44 %, 1875 Do 44 % Con. Pref., 1875 Do 5 % Convt. Pf. Stk., 1879 N. Eastrn, Stock. & Darl. Cl. D Do % Redgem. J. Jan. 1834	126 128 126 128
2,290,889/ 709,111/		Do 41 %, 1875 Do 41 % Con. Pref., 1875	112 114 116 118
610,000/ 535,000/		Do 5 % Convt. Pf. Stk., 1879 N. Eastrn, Stock, & Darl, Cl. D	126 128
2,000,000/	100	Do %, Redeem, 1 Jan., 1884 Do Blyth and Tyne, 4 % Do New Pref. 76, 4 % North London 41 % (max 5 %)	110 112
8,692,000	100	Do New Pref. '76, 4 % North London 41 % (max. 5 %)	110 112 128 120
250,000	100	North London 4½ % (max. 5 %) Do 4½ %, 1875 North Staffordshire 5 % Do 4½ %, 1876 Bhymney 6 %, 1864 Somerset & Dorset 5 % 1st Pf. Do 5 % 2nd Preference Do 5 % 2nd Preference Do 8 Lext, 5 % Cong Std	129 130
\$60,000 \$00,000	100	Do 44 %, 1873 Do 44 %, 1876	118 120 118 120
213,000/ 100,000/	100	Rhymney 6 %, 1864 Somerset & Dorset 5 % 1st Pf.	148 153 20 25
261,360/ 360,000/	100	Do 5 % 2nd Preference Do Bath Ext. 5 % Cons. Stk.	10 15 100 102
2,157,730/ 2,640,820/	100	Somerset & Dorset 5 % 1st Pf. Do 5 % 2nd Preference Do Bath Ext. 5 % Cons. Stk. SEastern, Con. 4 % % Pref Do 5 % Preference Do Hundred of Hoo] Do West Wickham Taff Vale, 6 % Preference West Lancash. 5 %, 1st Pref	120 122 135 137
280,000 <i>l</i> 85,000 <i>l</i>	10	Do Hundred of Hoo] Do West Wickham	103 105
300,000 232,500l		West Lancash. 5 %, 1st Pref.	153 156 21 3
J		INDIAN RAILWAYS.	
2 20,000/ 160,000		Bengal & North Western, Ld. Bengal Central, Lim., Shares	43 5 5 54
7,550,300		DOLLIDAY, DATOUR, of CONGRAM	
2,255,5202 411,3032		India Guaranteed 5 % Eastern Bengal Guar. 5 % Do 4 % Debenture Stock	
\$23401/14/3 624,9003/		East Indian, Ann.A, 1953	25 25
6,550,000/		De Annuity B Do Def, Ann. Cap. Gua. 4 % Do Irred. 44 % Deb. Stk G. Indian Peainsula Gua. 5 %	124 126
20,000,0001	100	G. Indian Peninsula Gua. 5 % Do 4 % Debenture Stock.	143 146
2,701,450/ 8,767,850/ 1,000,000/	100	Madras Guaranteed 5 % Do, do 43 % Do, do 43 %	127 129
500,000/ 4,000,000/	100		
884 700/ 80,000/	100	Do 4 % Debenture Stock	105 107
11,418,900		Do 4 % Debenture Stock Rohilk. & Kinnaon, Ld., 4 % Scinde, Punjaub, & Delhi, g. 5% South Indian Guaranteed 5 %	124 126
\$3000001 { 425,000	100	Do, do 4 ³ / ₂ %	117 119
65,100 84,900	20	Southern Mahratta (guar). L. Do £5 paid	201 201 43 5
500,000 30,000	100	Do £5 paid Nizam's State—6 % Guar West of India Portuguese 5 %	184 183
		Province Docamantown	•
52,513	10	BRITISH POSSESSIONS. Buffalo and Lake Huron	111 112
297,600 660,000	100	Do 1st Mt. 54 % Perp. Bds '79 Do 54 % Bonds, 2nd Mort Canada Central 5 % 1st	111 111 121 123 121 123
500,0002	100	MOILEARC	LEWES FRANK
\$50,000 175,000		Canadian Pacific \$100 Shares Demerara	454 461 100 102
115,000	10	Do 7 % Perpetual Pref Graham's Twn. & Port Alfred	138 142
130,000l 310,000l		Do 6 % Debentures Gd. Trnk. Georgian Bay, 1 M	95 97 04 96
10,986,786/ 2,500,000/	20	G. Trunk of Canada Con. Stk. Do New Stock Prov. Certif.	81 9
500,000 <i>l</i> 500,000 <i>l</i>	100		121 123
3,218,149l 2,327,794l	100	Do 1st Preference Stock Do 2nd do	77 771
7,168,0551 4,270,5751	100	Do 3rd do Do 5 % Per. Deben. Stock	112 114
750,0002	100	Do do scrip	88 90
299,751/ 505,754/	201 100	Do G. West. of Canada Shrs Do 5 % Preference Stock Do Per 5 % Debent Stock	113 15
2,773,900/ 1,000,000/	100	Do Per. 5 % Debent. Stock Do 6 % Bonds, payable '90 Hamilton& NWst. 1st Mt.6 %	108 110
450,0002 525,0002			94 96 91 93
1,122,000/ 172,600/	100	Do 5 % Cons Mort. Scrip Mntreal & Chaplain 5%1st Mt. Nwfndid. 1st Mt. Ld. Gt. Bnds	92 94
400,000/ 850,000/	100 100	North of Canada, 5 % 1st Mort.	101 103
285,000/ 150,000/ 50,000/	100 100 100	Do 6 % 2nd Pref. Bonds Do 6 % Preference Stock Do 3rd Pref. Bonds A	60 65 83 86
50,000/ 100,000/ 133 200/	100 100	Do do B Do 1st North, Ext. Prf. 6 %	
133,200/ 44,400/ 556,000/	100 100 100	Do do B Do 1st North. Ext. Prf. 6 % Do Nth. Ext. 6 % Imp. Mt. Quebec Central 5 % 1st. Morts Toba and Maine Shares	102 104 38 42
556,0002 5,500 200,000 2	100 100 100	St Lawrence and Ottawa 6 %	
850,0002		Sterling 1st Mort. Bonds Tas. Main Line L. Debent. 4 %	75 80 89 91
810,9002		Do Fun. Int. Cer. of 5 %Pt. Db Toronto, Grey, & Bruce, Rail. of Can. 6 % Ster. Bds. 1st Mrt.	*** *** 70 75
582,0002		ofCan.6 % Ster. Bds.1st Mrt. Wellingtn., Grey&BruceRy of Can. 7 % Bonds. 1st Mert	70 75 93 95
100,0002	100	Welling, and Manawatu Shrs.	100 102
360,000l 10,025l	20	Windsor and Annapolis 5 % Preference Shares	** ***
200,0002		Do 4 % Debenture Stock	54 59

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[Oct. 25, 1884.

RAILWAYS. FOREIGN RAILWATE. Autho-rised Issue. Y Name. Closing Prices. 15,000 20 Alagoas, Limited, guar. 7 %... 25,000 17 18 25,000 20 Arica and Tacna. 17 18 26,000 20 Bahak Strancisco, Lguar 77 17 19 26,000 10 Bibac Rive & Canaban, R.I., 24,075 16 17 17 18 2,000,000 10 Do Baha, Elnca, & Tudi, Ext. 100,000 10 Do S. Sother, L. 187 197 197 2,000,000 10 Do S. Deemature Stock 113 121 121 122 121 121 122 122 121 121 122 121 121 122 122 121 121 122 122 122 122 122 122 134 122 134 122 122 122 122 134 122 123 121 122 122 124 124 124 122 134 122 134 122 134 Autho-rised Issue. Closing Paid Name. Prices. FOREIGN RAILWAY OBLIGATIONS.

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			10		Cuba, Limited	11	
Bond.		Closing	10	10	Do 10 % Preference		18
õ	Name.		10	9	Direct Spanish, Limited		
-		Prices.	10	10	Do 10 % Preference	772	151
-			20	20	Direct United States Cable, Lim.,	10	1 100
100	Alagoas 6% Debentures 6 %	101 103	-		1877	10	101
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	4 6		100	Do 6 % Debentures, repay. 1884		
	Bergslagernas	58 60	10	10	Eastern, Limited		11
100	Bilbao River & Cantabrian Debs 5 %	*** ***	10	10	Do 6 % Preference		
100	Brazilian Imperial Cen. Bahia, Lim.6 %	101 103		100	Do 6 % Debentures, repay. 1883		
100		101 103		100	Do 5 % - 1887 Do 5 % - 1899		
100	Campos and Carangola, guar. 51 %51%	101 103		100	Do 5 % - 1899	- 99 :	100
	Charkof-Azof, guar. by Russia 5 %	92 94	10	10	Eastern Extension, Australasia, and		
	Charkow-Krementschug, do 5 %	92 94			China, Limited		
100	Conde d'Eu Debentures	94 101	100	100	Do 6 % Debentures, repay. 1891	109	112
100		92 64	100	100	Do 5 % - 1900		
843	Dutch Indian, 186941%	*** ***	100	100	Do Registered repayable 1900		
100	East Argentine 1st Mrt. Deb., 18847 %		100	100	Do 5 % Debentures,1 890	102	105
20	Eastern of France	144 15	100	100	Eastern & South African, Limited,		
4	Great Luxembourg 5 %	42 5			5 % Mortgage Debentures	103	105
20	Do	24 25	100	100	Do to Bearer		
100	Havana Rail. 1st Mort. 7 % Bonds 7 %	103 106	10	10	German Union Tel. & Trust, Lim	97	101
100	Imp. Brazilian Natl & Nova Cruz Scrip54%	85 20	10	10	Globe Telegraph & Trust, Limited	7	71
20	Jerez to Algeciras Gibraltar Debs6 %	50 60	10	10	Do 6 % Preference		124
100	Kursk Charkow-Azow		10	10	Great Northern of Copenhagen		
80	Lemberg-Czernowitz-Jassy, 4th Ser5 %	25 26	100	100	Do 5 % Debentures (issue of 1880)		
100	Matanzas and Sabanilla	102 104	100	100	Do 5 % Debentures (issue of 1883)		106
100	Minas and Rio 6 % Debentures 6 %	102 104	25	25	Indo-European, Limited		33
100		101 103	10	10	London Platine-Brazilian, Limited		41
100		103 :05	10	10	Mediterranean Extension, Limited		
100	Nassjo-Oscarshamn, Series A and B5 2	30 85	10	10	Do 8 % Preference		
100	Nitrate Railways, Lim. 1st Mt. Bnds.	97 99	1		Oriental Telephone, Limited		
20	Northern of France	141 151	1 8			7	9
20	Do (late Charleroi)	16 17	Sti	s.100		175	180
20	Northern of Spain, Priority Obligs3 ?	124 144	1	1 1			
100	Ottoman (Smyrna to Aidin)	108 110	1 1	5 5	United Telephone, Limited	12	- 13
100	Do Assenting	108 110	1 10	9 10		5	
100	Do Non-Assenting	2 108 :10	10	0 100			
100	Do 5 % Debenture	% 90 92	1	5 15			
100	Do Ortakchi, &c., Esten. 5 % Debs.5	% 88 90	1		Do Preferred		0.0
10	Paris, Lyons, & M. (Fusion Ancienne)3	2 143 15	1	71 7	Do Deferred	2	
2)		% 141 142	110	0 100	Do 6 % Debentures A, 1910	103	105
100		2 92 94		0 10	Do 6 % Mortgage Debs. B, 1910	0 08	100
10				0 1		00	1 11
	huco) 51	%		0 1	0 Do 6 % First Preference	1 7	8
20		% 113 123		0 1	0 Do 6 % Second Preference	1 4	1 6
20	LUD D HILLING AND	71 114 124			00 Western Union of United States 7	1100	195
24	Royal Swedish Consolidated	2 56 68	110	0 10	0 Do 6 % Sterling Bonds	100	100
	,				/o mentante montres interes is se	1. 4.00	700

	F	CORRIGM RAILWAY OBLIGATIONS CON	h
Bond.		Name.	Closing Prices.
100 100 20 20 20 100 100 100 20 100 20 100 5tk. 100	San Do Sout Sout Sout Swed Do Varn Do West West	Paulo & Rio de Janeiro, guar	
	T	RAMWAYS AND OMNIBU	3.
Share.	Paid.	Name.	Closing Prices.
10 10 10 10 10 2 10 5 10 10 10 5 5 8tk. 10 10 10 10 10 10 10 10 5 8tk.	$\begin{array}{c} 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\ 10\\$	Anglo-Argentine, Limited Do 6 % Debenture Stock Barcelona, Limited Belfast Street Tramways Birkenhead, Ordinary Do 6 % Preference Bordeaux Tramway & Omnibus, L. Do 5 % Preference Bristol, Limited Calais, Limited Calcutta, Limited Nos. 1 to 25,050. Cartagena & Has. Steam Lim. Do 5 % Debentures City of Buenos Ayres, Limited Do Permanent 6 % Deben. Stock Dublin United Stagew Tramways & Onnibus, L. Hull Street Tramways Imperial, Limited, Nos. 1 to 17,700 Liverpool United Tram. & Omnibus London General Omnibus Co., Lim. London General Omnibus Co., Lim. London General Omnibus Co., Lim. North Metropolitan	10 10 10 10 10 10 10 10 10 10 10 10 10 1
	TELI	EGRAPHS AND TELEPHON	VES.
Stk Stk 10 10 10 10 20 100	.100 .100 10 1 10 10 9 10 20	Do Preferred Brazilian Submarine, Limited Con. Telephone and Maintenance, L. Cuba, Limited Do 10 % Preference Direct Spanish, Limited Do 10 % Preference Direct United States Cable, Lim.,	54 55 63 74 114 118 15 76 15 76 15 76 15 76 17 18 33 4 143 154
10 100 100	10 10 100 100 100 10	1877. Do 6 % Debentures, repay. 1884 Eastern, Limited Do 6 % Preference Do 6 % Debentures, repay. 1883 Do 5 % — 1887 Do 5 % — 1889 Eastern Extension, Australasia, and China, Limited Do 6 % Debentures, repay. 1891 Do 5 % — 1900 Do 5 % — 1900 Do 6 % Debentures, repay. 1891 Do 5 % — 1900	119 119 134 134 100 103 104 107 99 100
100 100 100	100 100	Do 5 % Debentures,1 890 Eastern & South African, Limited,	102 105
10 10 10 100 100 25 10	10 10 10 10 100 100 25 10	German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited Do 6 % Preference Great Northern of Copenhagen Do 5 % Debentures (issue of 1880) Do 5 % Debentures (issue of 1883) Indo-European, Limited London Platine-Brazilian, Limited Mediterranean Extension, Limited Do 8 % Preference Oriental Telephone, Limited Reuter's, Limited Submarine Do Scrip United Telephone, Limited	91 101 7 73 121 123 131 141 101 104 103 106 32 33 33 41

1 1 Aerated Bread, Linaited 1 1 1 Aerated Bread, Linaited 1 10 10 Bo fully paid 3 10 10 Do refereance 10 10 10 Do Prefereance 10 11 Do Deferred Shares 10 10 11 Do Deferred Shares 3 11 Do Deferred Shares 3 11 Do Bedford Park, Lim., A Shares 3 11 Do Bedford Park, Lim., A Shares 3 11 Bedford Park, Lim., A Shares 3 11 Bedford Park, Limited 4 11 Befighton Aquarium 1 11 6 British Insulite, Limited, A Shares 3 110 6 British Insulite, Limited 8 110 6 British Insulite, Condunary 9 10 111 11 11 12 4 110 6 City offices, Limited 9 10 110 10 10 10 10 10 <	hare.	Paid	Name.	Closis
10 8 Anglo-American Brush Electric 13 10 10 Do Fully paid 33 10 10 Do Preference 104 11 10 Do Preference 104 11 10 Do Bergerend Shares 34 11 10 De Bergerend Shares 34 11 10 Barnagore Jute Factory, Limited 54 10 10 Berdord Park, Lim., A Shares 33 10 10 Berdord Park, Lim., A Shares 34 10 10 Berdord Park, Lim., A Shares 34 10 10 Berdord Park, Lim., A Shares 34 10 10 Berdord Park, Park Patcorles of Brazil 11 11 10 10 Berdord Park, Patcorles of Brazil 11 11 11 10 City of London Brewery, L., C, Uref 45 45 11 10 City of London Brewery, L., C, Uref 45 45 11 10 City of London Erewery, L., C, Uref 45 45 45 10 10 Do C, Potter, Suntied	20		Aproted Bread Limited	
10 10 Do Deferred Shares 6 1 1 Do Deferred Shares 6 1 1 Ayleabury Dairy Company, Lim. 3 10 10 Bedegra, Limited 5 10 10 Bedegra, Limited, Lim., A Shares 3 10 10 Brighton Aquarium 3 10 10 Brighton Aquarium 3 10 10 Cont. Sugar Pactories ef Brazil L 11 11 10 10 10 4 10 10 10 4 5 11 10 10 10 4 5 11 11 11 11 11 10 10 10 10 10 10 10 10 10 10 10 10 10 11 11 11 11 11 11 11 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 <t< td=""><td>10</td><td>8</td><td>Anglo-American Brush Electric</td><td>1 13</td></t<>	10	8	Anglo-American Brush Electric	1 13
10 10 Do Deferred Shares 6 1 1 Do Deferred Shares 6 1 1 Ayleabury Dairy Company, Lim. 3 10 10 Bedegra, Limited 5 10 10 Bedegra, Limited, Lim., A Shares 3 10 10 Brighton Aquarium 3 10 10 Brighton Aquarium 3 10 10 Cont. Sugar Pactories ef Brazil L 11 11 10 10 10 4 10 10 10 4 5 11 10 10 10 4 5 11 11 11 11 11 10 10 10 10 10 10 10 10 10 10 10 10 10 11 11 11 11 11 11 11 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 <t< td=""><td></td><td></td><td>Artizane' Lab. and Gen. Dwell L.</td><td>3</td></t<>			Artizane' Lab. and Gen. Dwell L.	3
10 10 Assam Rail. & Trade, Lm. Pref. She. 6 1 1 Aylesbury Dairy Company, Lim. 3 10 10 Barnagore Jute Factory, Limited 5 5 5 Bodega, Limited 3 10 10 Brighton Aquarium. 1 10 6 British Insulite, Limited, A Shares 3 10 10 Brighton Aquarium. 1 11 11 5 6 6 10 10 Cantareira Wir, Supply, &c., L. 6', D. K. 88 20 20 Cent. Sugar Yactorics ef Brazil L. 11 11 10 10 Dedga, Mortgage Bonds 98 10 11 10 Dedga, Mortgage Bonds 98 10 12 10 Deley Sothers, Limited 34 35 13 14 15 16 17 18 25 37 10 10 Deley Bothers, Limited 12 14 14 14 14 14 14 16 16 Fore Street Warehouse, Limited <			Do Preference	104 1
10 10 Barnagore Jule Park, Lim., A Shares 34 5 5 Bodegn, Limited Shares 34 10 10 British Insulite, Limited, A Shares 34 10 10 10 Cantareira Wtr. Supply, &c., L. 6% Db. 86 10 10 10 Do 44% Mortgage Bonds 98 10 10 10 10 Do 44% Mortgage Bonds 98 10 11 11 11 11 11 11 11 11 10 10 Do 10 Redeemable 34 33 11 10 Do 5% Consolidated 125 125 125 11 11 11 125 126 127 127 128 129 128 129 129 129 129 124 141 14 14 14 14 14 14			Assam Rail. & Trade., Lm. Pref. Shs.	0
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5 5 Bodega, Limited 3 10 10 6 British Insulite, Limited, A Shares 1 10 10 Cantareira Wtr. Supply, &c., L. 6% Db. 86 88 20 20 Cent. Sugar Factories of Brazil 11 11 40 364 City of London Brewery, L., 6% Pref 43 44 10 4 Colonial, Limited, Ordinary 43 44 10 4 Colonial, Limited, Ordinary 43 43 11 10 Crystal Palace, A 34 43 12 10 10 Do 5% Consolidated 123 22 13 14 Fore Street Wastralian Copper, Lim. 35 37 16 16 Fore Street Wastralian Copper, Lim. 13 14 16 14 Fore Street Wastral Inwellings, L. 115 117 16 14 Fore Street Wastral Inwellings, L. 115 117 16 14 Fore Street Wastral Inwellings, L. 115 117 16 14 Fore Street Wastra Inwelling, Limited 12	10	10	Barnagore Jute Factory, Limited	54
10 10 10 10 11 11 10 10 10 10 10 11 11 10 10 10 10 10 11 11 10 10 10 10 10 10 10 10 10 10 11 11 10			Bedford Park, Lim., A Shares	3
10 6 British Insulite, Limited, A Shares		1	Brighton Aquarium	1
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1 Cite. Genl. des Asphaltes de F. Lim. 5 6 6 1 Cite. Genl. des Asphaltes de F. Lim. 3 3 10 Do D. B. Redeemable. 34 4 10 Do B. & Consolidated 123 22 10 10 Eley Brothers, Limited 13 23 10 10 Eley Brothers, Limited 14 35 37 116 14 Fore Street Warehouse, Limited 114 14 16 16 Hammond Elee, Light & Pwr, Slu, Limited 12 12 17 10 India Rubber, Gutta Percha, and 22 23 33		20	Cent. Sugar Factories of Brazil L.	85 8
1 Cite. Genl. des Asphaltes de F. Lim. 5 6 6 1 Cite. Genl. des Asphaltes de F. Lim. 3 3 10 Do D. B. Redeemable. 34 4 10 Do B. & Consolidated 123 22 10 10 Eley Brothers, Limited 13 23 10 10 Eley Brothers, Limited 14 35 37 116 14 Fore Street Warehouse, Limited 114 14 16 16 Hammond Elee, Light & Pwr, Slu, Limited 12 12 17 10 India Rubber, Gutta Percha, and 22 23 33	40	361	City Offices, Limited	9 1
1 Cite. Genl. des Asphaltes de F. Lim. 5 6 6 1 Cite. Genl. des Asphaltes de F. Lim. 3 3 10 Do D. B. Redeemable. 34 4 10 Do B. & Consolidated 123 22 10 10 Eley Brothers, Limited 13 23 10 10 Eley Brothers, Limited 14 35 37 116 14 Fore Street Warehouse, Limited 114 14 16 16 Hammond Elee, Light & Pwr, Slu, Limited 12 12 17 10 India Rubber, Gutta Percha, and 22 23 33		100	City of London Bewery L. 67 Pref	98 10
 tik. 100 Crystal Palace, A		4	Colonial, Limited, Ordinary	10 1
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 tik. 100 Do 6% Debenture Stock			Do D Redeemable	34 3
5 6 Explosives Company, Limited 11 16 14 Fore Street Warehouse, Limited 114 16 14 Fore Street Warehouse, Limited 114 16 14 Fore Street, and Co., Limited 114 16 14 Fore Street, and Co., Limited 115 10 9 Henry & Edward N. Levy & Co., Lim. 115 10 10 India Rubber, Gutta Percha, and 116 116 10 10 India Rubber, Gutta Percha, and 101 103 10 10 John Moir and Son 6 6 10 10 Linoleum Manufacturing, Limited 22 22 11 10 Linoleum Manufacturing, Limited 32 33 12 12 10 Do New 114 114 114 12 10 Do Respertual 6% Preference 24 26 25 17 Lioneleum Manufacturing, Limited 4 4 11 Maxim-Weston Electric, Limited 4 4 14 12 13 14 12 13 14	stk.		Do 6% Debenture Stock	128 12
5 6 Explosives Company, Limited 11 16 14 Fore Street Warehouse, Limited 114 16 14 Fore Street Warehouse, Limited 114 16 14 Fore Street, and Co., Limited 114 16 14 Fore Street, and Co., Limited 115 10 9 Henry & Edward N. Levy & Co., Lim. 115 10 10 India Rubber, Gutta Percha, and 116 116 10 10 India Rubber, Gutta Percha, and 101 103 10 10 John Moir and Son 6 6 10 10 Linoleum Manufacturing, Limited 22 22 11 10 Linoleum Manufacturing, Limited 32 33 12 12 10 Do New 114 114 114 12 10 Do Respertual 6% Preference 24 26 25 17 Lioneleum Manufacturing, Limited 4 4 11 Maxim-Weston Electric, Limited 4 4 14 12 13 14 12 13 14			Do 5% Consolidated	88 9
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6 23 Great Western Elec. Light & Pwr., List 10 9 10 9 10 9 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 11 10 11 10 11 10 11 11 11 11 12 12 13 14 14 14 15 10 16 10 17 11 18 11 19 11 11 11	15	10]	Foster, Forter, and Co., Limited	134 1
10 9 Henry & Edward N. Levy & Co., Lim. 115 117 10 Improved Industrial Ewellings, L. 115 117 10 10 Improved Wood Pavement, Lim. 7 7 10 10 Indias Rubber, Gutta Percha, and Telegraphic Works, Limited. 22 22 00 100 Do 6% Debentures 101 103 104 104 22 23 10 10 Liobig's Extract of Ment, Limited. 22 23 23 23 23 23 23 24 24 24 24 24 24 24 24 24 26 25 17 Lion Brewery, Limited 32 33 23 20 Do Rever, Limited 32 33 26 25 London & Glasgow Eng. & Iron Ship, L. 16 19 11 1 Max Greger and Co., Limited 12 12 20 Do New 12 14 42 26 25 London & Glasgow Eng. & Iron Ship, L. 16 19 10 13 12 13 12 13 12 13 12 12 13 12			Great Western Elec. Light & Pwr., L	
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10 7 Do B Shares 7 10 10 Improved Wood Pavement, Lim			Improved Industrial Dwellings, L	115 11
10 India Rubber, Gutta Percha, and Telegraphic Works, Limited			Do B Shares	
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10 10 John Holt and racturing, Limited. 6 6 10 10 Linoleum Manufacturing, Limited. 30 32 25 17 Lion Brewery, Limited. 30 32 33 10 10 New 11 12 32 33 11 Lion Brewery, Limited 32 33 33 12 20 Do Perpetual 6 % Preference 24 26 11 Max Greger and Co., Limited, A. 4 4 12 Maxime-Weston Electric, Limited, A. 4 13 Maxime-Weston Electric, Limited, A. 12 14 Maxima Association for Improving Dwellings Indus, Classes 27 29 10 National African, Limited, A. 12 12 12 11 National Safe Deposit, Limited, 54 5 5 Native Guano, Limited, 74 34 10 Neuchatel Asphalte, Limited, 54 5 5 5 5 5 10 Neuchatel Asphalte, Limited, 5 5 5 5 5 5 5 10 Neuchatel Asphalte,	~~	100	Telegraphic Works, Limited	22 2
10 10 Linoleum Manufacturing, Limited			John Moir and Son	101 10
10 10 Linoleum Manufacturing, Limited			Liebig's Extract of Meat, Limited	
10 6 Do New 114 12 20 20 Do Perpetual 6% Preference 24 26 50 25 London & Glasgow Eng. & IronShip, L. 16 19 1 1 Max Greger and Co., Limited, A 4 4 25 25 Metropolitan Association for Improving Dwellings Indus. Classes 27 99 10 1 National African, Limited. 24 24 25 26 8 National African, Limited 24 25 25 28 8 National African, Limited 24 2 2 2 3 3 4 20 10 Neuchatel Asphalte, Limited 7 7 8 8 3 4 4 0 6% Preference 34 3 4 4 4 6 6 6			Linoleum Manufacturing, Limited	
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b1Do t paid08Nelson Brothers, Limited71010Neuchatel Asphalte, Limited31010Do. 7% Preference344New Westminster Brewery, Limited544Do 6% Preference444Do 6% Preference444Do 6% Preference444Do 6% Preference444Do 6% Preference444Do 6% Preference444Do 7Phospho-Guano, Limited554Powder River Cattle, Limited41010Do Preferred320100Recife Drainage, Limited, 5% Deb852526Ric de Janeiro City Improv., Lim24252510 de Janeiro City Improv., Lim242620100Do 5% 1878, Red. Deb. Reg100100Do 5% 1878, Red. Deb. Reg100122627Rio de Janeiro City Improv., Lim242526Rio de Janeiro City Improv., Lim242626Noyal Aquarum, &c., Limited141117Robert Campbell and Sons, Limited631107Robert Campbell and Sons, Limited141212Felegraphic Construction, &c., Lim.32020Do. do. Pref14141212Felegraphic Construction, &c., Lim.3415<			National Safe Deposit, Limited	31 4
1010Neucantel Aspnaite, Limited161010Do. 7% Preference3444New Westminster Brewery, Limited5444Do. 6% Preference4444Do. 6% Preference441010Norton Brothers and Co., Limited54106Pawson and Co., Limited547Phospho-Guano, Limited3333411010Do Preferred1010Do Preferred1312126Public Works of Egypt205Public Works of Egypt32010Recife Drainage, Limited, 5% Deb.2525Ric de Janeiro City Improv., Lim24252525101010Do 5% Debentures26100Do 5% 1878, Red. Deb. Reg.27101028Koyal Aquarum, &c., Limited29132010020Do to Bearer203211221122112221033334335242020343352436243781438353914391030103010031353510			Do 1l paid	
10 10 De 7% Preference 34 34 4 4 New Westminster Brewery, Limited 54 5 4 4 Do 6% Preference			Nelson Brothers, Limited	73 8
4 4 New Westminster Brewery, Limited 5 5 4 4 Do 6% Preference			Do. 7% Preference	31 3
44Do 6% Preference.3232108<	4	4	New Westminster Brewery, Limited	5 8
10 6 Pawson and Co., Limited			Norton Brothers and Co. Limited	92 9 51 6
777Phospho-Guano, Limited3541Powder River Cattle, Limited441010Do Preferred114121616Price's Patent Candle Company, Lim1412121616Price's Patent Candle Company, Lim1717121816161018Goldsbrough and Co191112101R. Goldsbrough and Co101R. Goldsbrough and Co1005% Debentures252516 de Janeiro City Improv., Lim24252510 do 5% 1878, Red. Deb. Reg.1010Do 5% 1878, Red. Deb. Reg.1010Robert Campbell and Sons, Limited107Robert Campbell and Sons, Limited1115De 6% Preference, Limited1212Felegraphic Construction, &c., Lim.1320Do. do. Pref	50	6	rawson and Co., Limbed	02 1
16 16 Price's Patent Candle Company, Lim 114 12 2 5 Public Works of Egypt 3 3 300 100 Recife Drainage, Limited, 5% Deb. 85 87 10 1 R. Goldsbrough and Co 14 12 10 1 R. Goldsbrough and Co 14 1 10 7 Richard Hornsby and Sons, Limited 6 6 00 100 Do 5% Debentures 96 98 98 25 25 Rio de Janeiro City Improv., Lim 244 25 00 100 Do 5% 1878, Red. Deb. Reg. 160 100 00 100 Do 5% 1878, Red. Deb. Reg. 160 102 01 10 Do 5% 1878, Red. Deb. Reg. 160 102 01 10 Do 5% and Reneror 110 10 10 12 12 12 12 14 14 14 14 14 14 15 12 12 12 Reference. 14 14 14 14 14 <t< td=""><td></td><td>7</td><td>Phospho-Guano, Limited</td><td>3 3</td></t<>		7	Phospho-Guano, Limited	3 3
16 16 Price's Patent Candle Company, Lim 14 12 20 5 Public Works of Egypt 3 3 300 100 Recife Drainage, Limited, 5% Deb. 85 87 10 1 R. Goldsbrough and Co 14 12 10 1 R. Goldsbrough and Co 14 1 10 7 Richard Hornsby and Sons, Limited 6 6 00 100 Do 5% Debentures 96 98 25 25 Rio de Janeiro City Improv., Lim 24 25 00 100 Do 5% IS78, Red. Deb. Reg. 100 100 00 100 Do 5% IS78, Red. Deb. Reg. 100 100 01 Do 5% IS78, Red. Deb. Reg. 100 100 10 10 10 Do 5% IS78, Red. Deb. Reg. 100 100 12 11 16 Smith, Garratt and Co, Lim. Crd. 3 3 35 20 20 Do. do. Preference. 14 14 15 21 12 Relegraphic Construction, &c., Lim.		10	rowder niver Cattle, Lambed	11 12
20 5 Public Works of Egypt 3 3 20 10 Recife Drainage, Limited, 5% Deb. 85 87 10 1 R. Goldsbrough and Co 14 1 10 7 Richard Hornsby and Sons, Limited 6 6 20 10 Do 5% Debentures 96 98 25 25 Rio de Janeiro City Improv., Lim. 243 25 00 100 Do 5% IS78, Red. Deb. Reg. 160 100 10 7 Robert Campbell and Sons, Limited 6 7 16 9 River Plate Fresh Meat 9 10 10 7 Robert Campbell and Sons, Limited 6 7 5 Do 6% Preference 19 21 20 20 Do. do. Pref 19 21 21 12 Telegraphic Construction, &c., Lim. 3 3 5 21 Do 2nd Bonus Trust Certificates 14 1 10 10 United Asbestos, Limited, Ord, A. 11 11 10 10 Doferred,	16	16	Price's Patent Candle Company, Lim	113 12
10 1 R. Goldsbrough and Co 13 14 14 10 7 Richard Hornsby and Sons, Limited 6 6 98 98 25 25 Rio de Janeiro City Improv., Lim. 24 25 24 25 00 100 Do 5 % IS78, Red. Deb. Reg. 160 100 100 00 Do 5 % IS78, Red. Deb. Reg. 160 100 100 10 7 Robert Campbell and Sons, Limited 7 10 10 7 Robert Campbell and Sons, Limited 7 11 14 14 5 5 De 6% Preference. 19 21 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 12 13 34 35 5 5 Tramways and General Works, L. 1 1 11 11 10 10 Do Deferred, B. 14 14 14 14 14 10 10 United Asbestos,			Recife Drainage, Limited 5% Deb	85 87
10 7 Richard Horneby and Sons, Limited 0 0 00 100 Do 5% Debentures 96 98 25 25 Rio de Janeiro City Improv., Lim. 243 25 00 100 Do 5% IS78, Red. Deb. Reg. 160 100 100 100 Do 5% IS78, Red. Deb. Reg. 160 100 100 100 Do to Bearer 91 100 100 10 7 Robert Campbell and Sons, Limited 67 7 10 7 Robert Campbell and Sons, Limited 14 1 10 5 Do 6% Preference. 14 1 1 12 12 Do 2nd Bonus Trust Certificates 19 21 12 12 Telegraphic Construction, &c., Lim. 34 35 12 12 Telegraphic Construction, &c., Lim. 14 1 13 3 Do 2nd Bonus Trust Certificates 14 1 14 1 10 United Asbestos, Limited, Ord, A.		1	R. Goldsbrough and Co	18 1
20 3 3mith, Garratt and Co, Lim., Ord 3 3 20 20 Do. do. Pref. 19 21 12 12 relegraphic Construction, &c., Lim. 34 35 5 24 Do 2nd Bonus Trust Certificates 14 1 5 5 Framways and General Works, L. 1 1 10 10 United Asbestos, Limited, Ord., A.			Richard Hornshy and Sone Limited	0 0
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20 3 3mith, Garratt and Co, Lim., Ord 3 3 20 20 Do. do. Pref. 19 21 12 12 Telegraphic Construction, &c., Lim. 34 35 5 24 Do 2nd Bonus Trust Certificates 14 14 5 5 Framways and General Works, L. 1 1 10 10 United Asbestos, Limited, Ord., A.	00	100	Do 5% 1878, Red. Deb. Reg	100 102
20 3 3mith, Garratt and Co, Lim., Ord 3 3 20 20 Do. do. Pref. 19 21 12 12 Telegraphic Construction, &c., Lim. 34 35 5 24 Do 2nd Bonus Trust Certificates 14 14 5 5 Framways and General Works, L. 1 1 10 10 United Asbestos, Limited, Ord., A.			Biver Plate Fresh Meat	9 10
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20 3 3mith, Garratt and Co, Lim., Ord 3 3 20 20 Do. do. Pref. 19 21 12 12 Telegraphic Construction, &c., Lim. 34 35 5 24 Do 2nd Bonus Trust Certificates 14 14 5 5 Framways and General Works, L. 1 1 10 10 United Asbestos, Limited, Ord., A.			Royal Aquanum, &c., Limited	4 4
20 20 Do. do. Free f			LOU /o LIGIOLOUSCOMMINISTICS	
10 10 Unit. Lim. & Vorwohle Asphalte, L. 11 2	20	20	Do. do. Pref.	19 21
10 10 Unit. Lim. & Vorwohle Asphalte, L. 11 2			Do 2nd Bopus Trust Certificates	14 1
10 10 Unit. Lim. & Vorwohle Asphalte, L. 11 2	5		Tramways and General Works, L.	1 1
10 10 Unit. Lim. & Vorwohle Asphalte, L. 11 2			United Asbestos, Limited, Ord., A	*** **
20 20 United States Rolling Stock 10 10 100 100 Construction 10 11 101 10 Val de Travers Asphalte Paving, L. 74 7 10 10 SI Young's Paraffin Light & Min. Oil, I. 11 12 1 1 Zoedone Company, Limited 76 7	10		Unit, Lim, & Vorwohle Asphalte, L.	1] :
00 100 Do 6% Debentures 100	20		United States Rolling Stock	10 11
10 SJ Young's Paraffin Light & Min. Oil, L 11 12 1 1 Zoedone Company, Limited	00	100	Val de Travers Ambalte Paving L	71 7
1 1 Zoedone Company, Limited is i		84	Young's Paraffin Light & Min. Oil, L	11 1
		1	Zoedone Company, Limited	18

10	10	Barrow Hematite Steel, Limited	1	6}
10	10	Do R % Drof	84	91
20	20	Bolckow, Vaughan, & Co., Limited	17	18
	12	Dolokow, vauginin, a co., and	81	91
20	13	Chillington Iron, Limited	1	-
10	10	Chuington fron, Lanneed	16	18
10	71	Consett Iron, Limited	41	
23	20,	Ebbw Vale Steel, Iron, and Coal, L	23	
1000	100	Lehigh and Wilkes Barre Coal, 1st	101	801
			10.	100
32	624	Nantyglo and Blaina Ironworks,	46	40
-	1	Limited. "Preferred"		
8	98	Nerbudda Coal and Iron, Limited	18	2
10	10	Newport Abercarn Black Vein		10
-	1	Steam Coal Limited	9	10
20	20	New Shariston Collieries, L., Pref	5	
20	20		10	11
5	6		1 1	11
5	10	Do New	1	
100	.00		87	92
	00	Do 7 % to Bearer, 1890		
100				
10	10	Railway, Lim., Ordinary Shares		4
	1 23	Rauway, Lint., Orumary Com	7	9
		Do 1st Preference		b
10	10	Do 2nd Preference	5	6
10		Vancouver Coal, Limited		6
25	20	West Cumberland Iron and Steel, L		

THE ECONOMIST.

GAS.

	Paid.	Name.	Closing Prices.
-	1	Agricultural of Mauritius, Limited	23 2
0	2	American Freehld. Ld. Mt. of Lon. L. American Investment Trust, L. Pref.	11 2
K.	100	Do (Deferred receives no div. until	109 112
	100	5 % has been paid to Preferred)	:08 :11
	20	Anglo-Pacific Trust and Loan, Lim.	*** ***
	0	Do Australasian Mort. and Agency, L. Austranan Agricultural	21 2
5	211	Austranan Agricultural	120 :25
	1	Australian& New Zealand Mort., L.	1 12 1
k.	100	Aus. M. Lnd, and Fin. Lim Do 4 % Debenture Stock	171 18
)	2	British and American Mortgage, L.	1 1
5	21	British and American Mortgage, L. British & Australas. Trust Loan, L. British & N. Zealnd. Mt. & Agncy. L.	4 5
	2 30	British American Land	17 2
í	1		1 000 - 01
0	5	Canada North-West Land Co., Lim.	1 12 5
	1	Central Argentine Land Col. Invest. & Agency of N. Zeal. L.,	
	1 5	Credit Foncier Egyptien	6 7
Ô	100	Do Land Mortgage Debentures	1 77 79
0	10	Credit Foncier of Mauritius, Limited	10 11
k.	100	Foreign, American and General Investments Trust, Lim., Pref	112 114
k.	100	Do Deferred	100 103
k,	100	Foreign and Col. Gov. Trust, L. Pref	117 :25
k.	100	Do Def. receives no divd. until 5 % has been paid Preferred.	119 12
6	3	5 % has been paid Preferred General Credit & Discount, Limited	1 10
k.	100	Governments Stock Investment, L.	1 30 8
4	14	Hudson's Bay	233 24
1	5	Imperial Property Investment, Lim. International Financial Society, L.	1 43 4
0	3	Land Corporation of Canada, Lim	1 1
73	2	Land Corporation of Canada, Lim	10, 10
0	100		101 103
õ	100	Do 5 % Mort. Deb. (red. in 36 yrs.	91 93
0	10	Land Securities, Limited	5 8
0	42	London Financial Association, Lam. Manitoba Mortgage and Invest., L.	
0	2	Mauritius Land, &c., Limited	33 4
õ	5	Mauritius Land, &c., Limited Mortgage of England, Limited	
0	50	municipal Trust, Lamited, Ordinary	20 23
0	10 5	Natal Land & Colonisation Co., Lim.	3 4
5	5	Do 8 % Preference	97 10
0	1	Nat. Mort. & Agency of N. Zealnd, L. New Brunswick L. and Lumber 5 % New S. Wales M. Loan & Ag L.	11
2	100	New S. Wales M. Loan & Ag L.	78 82
5	21	A. Leand Grain Agnev.& Merchill, L.	1 1
	21	New Zealand Ln. & Merc. Agency, L.	5 5
	100	do Perpet. Dec. 4% N.Zealand Mort. & Invest. Assoctn.,L.	94 96
	4	N. Zealand Thames Valley Land New Zealand Trust & Loan, Limited	3 3
	5	New Zealand Trust & Loan, Limited	164 17
	25	Do Preference Newfoundland Land, Limited	281 29
	100	North British Australasian, Lim	43 48
	100	North British Australasian, Lim Do 0 % Irredeemable Guaranteed	101 106
	10	Omnium Securities, Limited, A Do B	1 9
	1	Otago and Southland Investment L.	
	100	Feel River Land & Mineral, Limited	96 90
	2	Ulleensland Invest & Land Mort L.	34 8
	100	Do 5 % Debentures.	110 112
	100	Railway Debenture Trust, Limited Do 5 % Debentures. Do 44% Debenture Stock. Railway Share Trust, Limited, A	102 :01
	10	Do B 6 % Protocol, A	71 7
1	20 2	River Plata Trust Loop L	0 0
	2	Scottish American Investment, L. Scottish Australian Investment, L.	33 4
	001	Scottish Australian Investment, L	245 255
	90 100	Do 5 % Guaranteed Preference	115 120
	100	Do 6 %	134 139
1	1	Do 6 % S. Afr Ln Mortgage and M. Ag, L. South Australian	1 1
	25	South Australian	73 76 26 2
	100	South Australian Do 41 % Debentures, 1836 Stock Exchange 4% Deb. '81 Submarine Cables Trust Trust and Agency of Australasia, L. Do 6% pref. Shares	100 102
	100	Stock Exchange 4% Deb. '81	102 104
	100	Submarine Cables Trust	89 102
	110	Do 6% pref Shares	3 3 12 13
	8	Do do	77 11
	10	Do	7 8
1	5	Trust & Loan Company of Canada	4 4
1	36	De New	2 2 51 5
	- 14	Stand A AND VILLE VILLE AND DAS LILLIGUE	- U1
1	100	United States Mortgage 6 % Sterl.	101 103

CANALS AND DOCKS.

20 90	Alexandra(Nwprt.&S.Wis.)Dks&Ris.	15	16
Sak 100	Birmingham Canal	110	114
Stk 100	Diriting name Canad	112	114
Sen. 100	East and West India Dock	93	93
BUK. 100	_ Do 4 % Debenture Stock	103	111
100 100			***
100 100		113	116
10 10	Do 6 %	1	
Stk. 100	Hull Dock	68	61
Stk 100	Do 4 % Debenture Stock	100	103
8tk 100	Do 41 %	100	105
Stk. 100	Do 41%	102	103
		DZ	294
OUK. 100	Do Debenture Stock, 4 %	109	112
SCE. 100	Do 41 % Preferential	111	114
Stk. 100	Do 41 % New Preference	108	1:1
OCK. 100	Millwall Dock	86	59
Stk. 100	Do 5 % Perpetual Preference	119	120
Stk. 100	Do 5 % - Debenture	130	124
Stk 100	Regent's Canal, City and Docks Rail	00	0.2
Stk 100	South and Decks Rail	20	56
Stk. 100	Southampton Dock	02	00
		109	111
40 20	Suez Canal Shares	75	751
168 100	Do Arrear Obligations		
Stk. 1:00	Surrey Commercial Dock	158	162

Stk.	10 10 20 20	Alliance & Dub. Consums. max. 10%	-	
20 20 5 5 Stk. Stk.	20		184	194
20 5 5 Stk. Stk.		Della la manufactura anticarta	13	14
5 Stk. Stk.	20	Bahia, Limited	241	251
5 Stk. Stk.	5	Do 10 % Preference, Limited Bombay, Limited		
Stk. Stk.	4	Do New	63	
Stk.		Brentford Consolidated	5	
da		Do 5 % Preference	200	210
20	20	British	43	\$5
10	10	British Buenos Ayres, New, Limited	13	101
20	20	Cagliari Gas and Water, Limited Commercial	21	201
Stk.	100	Commercial		25.5
Stk.	100	DO NEW Stock	188	103
Stk.				100
20 20	20	Continental Union, Limited	37	38
	14 20	Do New, 1869 & 1872 Do 7 % Preference	201	271
10	10	Furopean Limited	30	314
10		European, Limited Do New	15	22 16
10	5	Do New	10	10
		Do New Gas Light and Coke A, Ordinary	999	200
Stk. Stk.	100	Bo B, 4 % Maximum	84	87
Stk.		Do C, 10 % Preferential	237	242
Stk.		Do D, 10 % -	237	242
Stk.		Do E, 10% -	237	943
Stk.		Do G, 10 % Preferential Do D, 10 % Do B, 10 % Do F, 5 % Do G, 7½ % Do H, 7 % Maximum Do J, 10 % Preference Do 4, % Debenture Stock Do 44 %	113	18
Stk.		Do G, 71 % -	160	170
Stk.	100	Do H, 7 % Maximum	152	157
Stk.		Do J, 10 % Preference	235	240
Stk. Stk.	100	Do 4, % Depenture Stock	108	211
Stk.		Do 6 % -	118	LZZ
10	10	Do 6 % Hong Kong and China Imperial Continental Malta & Mediterranean, Limited	100	100
Stk.		Imperial Continental	905	10
5	5	Malta & Mediterranean, Limited	31	33
34	24	Mauritius, Limited	1	~ 2
100	100	Metropol. of Melbourne 6 % Deben.		
100	100	Metropol. of Melbourne 6 % Deben. Do 5 % Debentures	102	i.
20	20	Monte Video, Limited	171	184
5	5	Oriental, Limited	31	9
5	9.6	Do New	7	3
5	1	Do New Do New, 1879 Ottoman, Limited	19	
5	5	Ottoman, Limited	43	
20	10 20	Para, Limited Rio de Janeiro, Limited San Paulo	6	6 24
10	10	San Paulo	19	14
Stk.		South Metropolitan A	DCS	270
Stk.		Do B	219	223
		Do Perpetual 5 % Debent. Stock	127	130
5	5	Tottenham & Edmonton Gas Light and Coke Original	100	11
10	10	Do New Ordinary		**
10	20	and when a second a second second	***	000

		TTAL DAS IT CASEL.		
20	20	Antwerp, Lamited	154 164	
Stk.	100	Chelsea, Ordinary	183 185	1
20	20	City of St. Petersburg, Limited	1 11	
10	10	Coine Valley	9 10	I.
Stk.	100	East London	183 187	1
50	50	Grand Junction Maximum 10 %	103 108	1
Stk.	100	Kent	255 260	
10	7	Kimberley, Limited	3 4	
100	100	Lambeth Maximum 10 %	181 186	Ł
		Do 71 % Nos. 4,001 to 7,662 and		L
100	100	12,987 to 14,284	170 180	Ł
Stk.	100	Do 4 % Debenture Stock	111 114	ł.
100	100	New River, New	320 330	P
		Do 4 % Debenture Stock		
Stk.	100	Do Debenture Stock B	113 116	1
20	20	Odessa, Limited, A 6 % Preferred	41 51	1
20	20	Do B	14 24	Ŀ
	20			
Stk.	100	Southwark and Vauxhall, Ordinary	18: 190	£.
10	. 2	Do New Ordinary	11 12	Ł
Stk.	100	West Middlesex	240 245	

SHIPPING.

20		African Steam Ship	7	8
15	15	Amazon Steam Navigation	9	10
20	14	Castle Mail Packets, Limited	11	12
20	10	Cunard Steam Shipping, Limited	3	31
20	20	De	11	12
15	15	General Steam Navigation	15	16
10	10		10	111
10	10	Do 5 %. 1877	10	11
21		London Steam Boat, Limited	***	
	100	Do 5 % Preference Stock		
10	10	Mercantile Steam Ship, Limited	8	9
6	5	Merchant Shipping, Limited	2	31
10	10	National Steam Ship, Limited	1	24
10	5	New Zealand Shipping, Lim	3	45
10	8	Orient Steam Navigation	- 53	41
50	50	Peninsular and Oriental Steam	57	59
50	20	Do New, 1867	22	23
10	9	Royal Exchange Shipping, Limited		11
00	60	Royal Mail Steam	52	55
10	10	Shaw, Savill, and Albion, Lim	***	***
20	20	Union Steam Ship, Limited	12	
20	10	Do New	- 44	54
10	10	Union Steam Ship of New Zealand	12	13

TEA AND COFFEE.

30	00	Assam Tea	39	42
20	20	British Indian Tea, Limited	21	3
20	20	Darjeeling Tea, Limited	22	24
10	10	Eastern Assam, Limited	1	1
10	10	Hunasgeria Coffee, Limited		
20	20	Jorehaut Tea, Limited	34	86
10	10	Lanka Plantations, Limited	51	6
10	10	Lebong Tea, Limited	91	10
10	10	Luckimpore Tea Co. of Assam, L.	41	5
21	24	Moyar Coffee, Limited, 1880	***	***
10	10	Ouvah Coffee, Limited	3	4
10	10	Upper Assam Tea, Limited	- 1	. *

BRITISH MINES. Autho- fined Bases. g 2 Paid. Rame. Closing Prices. 10.940 5 1 Deron Great Consols, L 2 24 9.000 7/100 Back Larscy, Linited. 5 94 9.000 7/100 Back Larscy, Linited. 5 97 9.000 7/100 Bouth Condurrow 9 7 9.000 7/100 Bouth Condurrow 9 7 9.000 10/124/Soath Wheal Frances. 6 7 9.000 11/126 Minited Basett 14 11 9.000 1 2 Akankoo Gold Min.Lm. 4 9 110,000 1 2 Akankoo Gold Min.Lm. 14 14 1130,000 1 2 Akankoo Gold Min.Lm. 14 14 114 Alinada Cinport, Linited. 14 14 14 110000 1 Charge Condelling.Ln. 14 14 110000 1 Charge Condelling.Ln.				13	811
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18,000 1 18 Hingston Dwns Con., L	2,048		5/19/0	East LOVELL.	*** ***
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0.120 South Condurrow 9 9 0.500 11/17/6 Tin Croft 6 7 12.000 12/17/6 Tin Croft 1 2 3 0.100 West Basett 1 2 3 0.100 West Basett 1 2 3 0.000 1 15/120 West Basett 2 3 0.000 1 1 Akanikoo Gold Min, Lm 1 1 1 120,000 1 2 Akanikoo Gold Min, Lm 1 <td>12,000</td> <td>A</td> <td>24/6</td> <td>Prince of Wales</td> <td></td>	12,000	A	24/6	Prince of Wales	
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1.30/100 19/10 Wheal Basett 23 34 6,000 115/12/0 Wheal Gronville 26 7 COLONIAL AND FOREIGN MINES. 150,000 1 Akankoo Gold Min, Lm. 34 5 130,000 1 1 Akankoo Gold Min, Lm. 34 5 130,000 1 1 Akankoo Gold Min, Lm. 34 5 120,000 1 1 Akarbaitan Corpor, dc., L. 75 4 20,000 1 1 Akarbaitan Corpor, dc., L. 75 4 120,000 1 1 Colar Gold Mining, Lm. 75 74 20,000 1 1 Colar Gold Mining, Lm. 74 74 120,000 1 1 Colar Gold Mining, Lm. 74 74 120,000 1 1 Colar Gold Mining, Lm. 74 75 100,000 1 1 Eberhardt, Limited. 74 74 74 120,000 1 1	15,000	4	11/17/6	Tin Croft	8 7
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150.000 2 2 Akankoo Gold Min.Lm. 14 14 130.000 1 1 Akankoo Gold Min.Lm. 14 14 120.000 2 Akashinot, Linited 14 14 14 120.000 2 Akashinot, Linited 14 22 120.000 3 Akashinot, Linited 14 22 20.000 10 Scape Copper, Linited 14 24 7.000 5 Colard Cold Mining, Lin. 15 22 2 50.0000 1 Colard O United, Lin. 14 14 14 125.000 1 Colard O United, Lin. 14 14 15 100.000 1 Evails Provid Gold Min.L. 2 2 2 100.000 1 Evails Provid Gold Min.L. 2 2 2 34 110.000 1 Evails Provid Gold Min.L. 2 2 34 120.000 1 Evails Provid Gold Min.L. 34 3	6,144 6,000		8/9/6 15/12/0	Wheal Bassett	2 3
35,000 2 2 Alamilos, Limited 13 13 130,000 1 14 Animada & Trito Consol. 14 21 120,000 1 2 Anis Minor, Limited 14 22 90,000 20 74 Anis Minor, Limited 14 22 90,000 20 74 Anis Minor, Limited 14 24 20,000 10 8 Cape Copper, Limited 16 17 120,000 1 1 Colara Gold Mining, Lim. 16 17 17 17 17 17 17 17 17 17 17 17 11 12 12 12 17 <td< td=""><td>COL</td><td>ON</td><td>IAL A</td><td>ND FOREIGN M</td><td>INES.</td></td<>	COL	ON	IAL A	ND FOREIGN M	INES.
64,889 10 10 Regio-African Diam, L 14 2 120,000 1 4 Asia Minor, Limited 14 2 280,000 6 5 BroadwayGoldMin, Lm. 14 2 20,000 10 8 Cape Copper, Limited 14 24 20,000 10 6 CopeOfed, HopeDm.Lm.			2	Akankoo Gold Min.,Lm. Alamillos, Limited	
120,000 1 2 Asia Minor, Limited 1 1 2 82,000 6 5 BroadwayGoldMin,Lm.				Suver Mining, Lim.	
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THE ECONOMIST.

[Oct. 25, 1884.

COLONIAL, FOREIGN, AND AMERICAN RAILWAYS

	1	Kece	ipts.	Total R	eccipts.			Rece	eipts.	Total	Receipts.		Week	Rece	ipts.	Total	Recei pt
Name.	Week	1884.	1883.	1884.	1883.	Name.	Week Ending	1884.	1883.	1884.	1883.	Name.	Name. Ending	1884.	1883.	1884.	1883,
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"Yearly from 1st January.

THE BANKRUPTCY ACT, 1883.-RECEIVING ORDERS.

DEBTOR'S NAME.	Address.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Posteon Contra	Brompton, Northallerton, Yorkshire	Farmer	Oct. 17	Nov. 5
Barron, George Barstow, Jacob and Hartley, Everett	Monk Hill lane, Pontefract, Yorkshire	Sanitary tube manufacturer,&c.	Oct. 13	Nov. 6
Baxter, Thomas C., Baxter, Arthur J.	Fish Dock road, Great Grimsby	Smackowners and sailmakers	Oct. 18	Nov. 5
Bloomfield, James	(10) High West street, Gateshead, Durham	Fruiterer and confectioner	Oct. 17	Oct. 30
Borrett, William	12 Bracey's buildings, Southdown, Suffolk	Coach trimmer	Oct. 16	Nov. 17
Bosley, John, and Bosley, Andrew	4 Wellington terrace, Coronation road, Bristol	Boat owners	Oct. 18	Oct. 31
Cartwright, G. F., & Cartwright, F	173 Hockley hill, Birmingham, Warwickshire	Manufacturing jewellers	Oct. 13	Nov. 4
lark, Charles	33 Hawkshead street South, Southport, Lancashire	Joiner	Oct. 16	Oct. 27
Clayton, John, and Mills, John	Queen street South, Huddersfield	Coachbuilders	Oct. 13 Oct. 18	Oct. 24 Nov. 22
Coleman, Edward John	Stoke Park, Stoke Poges, Buckinghamshire	Esquire	Oct. 18	Nov. 22 Nov. 7
Crabtree, Atkinson	Denton House, Todmorden, Lancashire	Hat and cap dealer	Oct. 16	Nov. 26
Crane, William Clayton		Hosier	Oct. 14	Nov. 26
Desvignes, Joseph Drewry, Lucy Mary		Draper, hosier, milliner, &c	Oct. 13	Nov. 3
		Furniture broker, &c	Oct. 13	Nov. 13
Dunn, James	7 Heaton road, Byker, Newcastle-on-Tyne	Railway company's clerk	Oct. 18	Oct. 30
Edwards, Charles	17 Colliergate, York	Pork butcher	Oct. 15	Oct. 31
Esthop, George	58, Inge street, Birmingham, Warwickshire	Bone button manufacturer	Oct. 14	Nov. 4
ear, Richard	Tredegar, Monmouthshire	Fruiterer	Oct. 14	Nov. 8
Flowers, William	101 High street, Swansea, Glamorganshire	Picture dealer	Oct. 17	Nov. 13
Foreman, Lionel Alfred	Sparkwell, Plymton St. Mary, Devonshire	Boot maker and oil merchant	Oct. 13	Oct. 30
Fowler, Thomas William	3 Sophia Terrace, New Thornton Heath, Surrey	Builder	Oct. 7	Nov. 7
Garrod, J. P	Osborne villa, Vine road, East Mousley, Surrey 8 Wood street, Kettering, Northamptonshire	Builder Solicitor	Oct. 15	Nov. 21
Hales, William	8 Wood street, Kettering, Northamptonshire	Boot blocker	Oct. 16	Nov. 12
Harrison, Thomas George Ruck	The Strand, Walmer, Kent	Architect	Oct. 15	Oct: 31
Haslegrave, George	General Post Office, Saint Martin's-le-Grand, London	Clerk	Oct. 17	Nov. 21
Hill, William	Prospect street, Bridlington Quay, Yorkshire	Draper	Oct. 13	Nov. 4
Hill, William	326 Jones's terrace, Great Lever, Lancashire	Confectioner and wheelwright	Oct. 16	Nov. 17
Holroyd, Neriah	Morley, Yorkshire	Joiner	Oct. 16	Nov.
Knight, J. Y., and Co	30 Basinghall street, Leeds, & 94 Fenchurch st., London	Stationers, engravers, &c	Oct. 11	Nov. 20 Nov. 7
Lees, Henry	44 Lune street, Preston, Lancashire	Out of business	Oct. 14	Nov. 7 Nov. 18
Lenglet, Gustave	27 Newthorpe street, Nottingham	Druggist's sundryman, &c	Oct. 15	Nov. 6
The Arrest The The T	East Harsley, near Northallerton, Yorkshire 289A King's road, Chelsea, and 52 Fleet lane, London	Farmer	Oct. 18 Oct. 13	Nov. 20
	The strend was d The second strend strends to be the	Stationer	Oct. 17	Nov. 4
Mann, Herbert Hartley	14 Nicholas street, Pontypool, Monmouthshire	m 11/ 1	Oct. 13	Oct. 27
Moreton, James, and Heath, Albert A.	Earl street, Tipping street, Chapel street, all in Stafford	COL	- Oct. 11	Nov. 5
Morris, David	3 Hartington road, Middlesbrough	Iron worker	Oct. 13	Oct. 24
Nobbs, Samuel	Beyton, Suffolk	Farmer	Oct. 17	Nov. 11
Outhwaite, Samuel	8 Fieldhouse square, Bradford Moor, Bradford	Woolsorter	Oct. 18	Nov. 11
Oxenham, Thomas	Alnwick Moor, Alnwick, Northumberland	Innkeeper	Oct. 13	Oct. 25
Packham, Frank	91 Soho road, Winson Green, Birmingham	Baker, grocer, &c	Oct. 16	Nov. 7
Parsons, Edward		Commercial traveller	Oct. 14	Oct. 22
Platt, Frank	61 Margaret street, Cavendish square, Middlesex	Gentleman	Oct. 17	Nov. 27
Plowman, Frederick	80 Sistova road, Balham, Surrey	Builder	Oct. 14	Nov. 13
Poxon, Thomas Arthur	9 Black's yard, Short Stairs, Nottingham	Labourer	Oct. 16	Nov. 6
Preston, Henry	Mail Coach Inn, St Sampson's square, York 17 Queen street, Dawlish, Devonshire	Innkeeper	Oct. 14	Oct. 81
Richards, Francis Bealey	17 Queen street, Dawlish, Devonshire	Boot and shoe maker	Oct. 15	Nov. 13 Nov. 10
Dohowtoon Walliam	Bodfean House, Llanberis, Carnarvonshire	Grocer and quarryman	Oct. 13	Nov. 10 Nov. 25
Coucast Allow Edmand	The Lands Meddinster Middle		0.1 0	Nov. 14
Comide Dab	Tomas Chunchestanth many IInddam Cald	Gentleman	Oct. 9	Oct. 24
Chaphandann William William	14 Wannich street Widdlichnessek	Butcher, farmer, and grocer		Oct 24
Cimon Fourie Michael	10 Classesham and and Window All of Days 11	Mercantile clerk Wine werchant	Oct. 13 Oct. 14	Nov. 13
Shaltan Williams		Champer and an and a second	Oct. 14	Nov. 25
		Tissuand web hamless	Oct. 13	Nov. 3
Smith, Joseph	fit Dimetersham to a to an and the strength of the		0.4 17	Oct. 31
Speller, William Henry			0.4 10	Nov. 18
Stevens, Samuel William		Come and ocal manchant	0.4 15	Nov. 25
Stinchcombe, George Edwin	AO Down do Dimento A MAY 1 X 11		Oct 19	Nov. 11
Taylor, William	102 Chancery lane, Ardwick, Manchester		0.4 30	Oct. 30
Thomas, Alfred James			Ont 12	Nov. 13
Tuckett, Edward	Victoria road, Widnes, Lancashire		0 oct 18	Oct. 27
Walpole, Horace Henworth	19 and 21 Queen Victoria street, London		0 1 10	Nov. 18
Wiltshire, Forest			1 0-4 14	Oct. 31
Wise, Horatio Joseph James			Oct. 10	Nov. 7

BB	AND and CO.'S OWN SAUCE,
So	UPS, PRESERVED PROVISIONS, and
P	OTTED MEATS,
E	SSENCE of BEEF, BEEF TEA
T	URTLE SOUP, and JELLY, and
SI	PECIALITIES for INVALID
CA	UTION: BEWARE OF IMITATIONS
11	SOLE ADDRESS : LITTLE STANHOPE STREET MAYFAIR, W.

SHIRTS.-FORD'S EUREKA JOSEPH GILLOTT'S

SHIRTS.—FORD'S EUREKA SHIRTS.—Great improvements have been made in the manufacture of Ford's Eureka Shirts. Six for 30s, 40s, 45s, sent by parcels post free. Illustrated self-measure free by post.—R. FORD & CO., 41 Poultry. **A** GIDIUS.—THE ONLY FLANNEL SHIRTS that never shrink in wash-ing. Made in mixed colours, greys, drabe, browns, &c., 13s 6d; three for 39s 6d, by parcels post.—To be had only of R. FORD & CO., 41 Poultry, London.

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____ PARIS, 1878. GOLD MEDAL

THE INVESTOR'S SINKING FUND AND REDEMPTION TABLES. Showing Investors the return offered by Securities in the shape of INTEREST — DRAWINGS — REDEMPTIONS — TERMINABLE Adapted for instant reference by Stockbrokers, Bankers, and all who hold securities or require to invest in them. (40,000 Calculations.) Compiled by ROBERT LUCAS NASH, London : Effingham Wilson, Royal Exchange.

THE ECONOMIST.

A LARGE PROPORTION OF THE PRESENT ISSUE HAS BEEN SUBSCRIBED. THE FLORIDA MORTCAGE & INVESTMENT CO., LMTD.

To be Incorporated under the Companies' Acts, 1862 to 1884, whereby the Liabl i'y of each Shareholder is limited to the amount for which he subscribes. CAPITAL, £50,000, WITH POWER TO INCREASE. Present Issue £150,000, in 30,000 Shares of £6 each, of which it is intended to call up only £1 per Share, the Balance to form a kecurity for Debenture. 10s payable on Application, and 1's on

Allotment.

Present mass of prime a security for Debentures. 10s payable on Application, and 1's of Allotmert.
DIRECTORS.
ROBERT W. HANBURY, E. q., of lism Hall, Stafford-kire, J.P. and D.L. for Courties Stafford, Warwick and Deroy-Chairman. Sir John Gillespie, W.S., Edinburgh.
Colin J. Mackenzie, Esq., of Portmore-Vice-Chairman. Sir John Gillespie, W.S., Edinburgh.
Major Houstoun, of Clerkington, Haddington.
David Pearson, Kaq., C.A., Edinburgh.
John Paton, Esq., Banker, New York.
J. J. Dunne, Esq., Yice-President Florida Land Improvement Co, Florida.
T. De Witt Cuyler, Esq., Philadelphia (Law Agent in America t) the Matador Gattle Co. of Dundee).
Brokers- Messars Gillespie and Branches.
Messrs John Paton and Company, Bankers, New York.
Bictors-Messars Gillespie and Patorson, W.S., 81a George street, Edinburgh.
Stlettors-Messars Gillespie and Patorson, W.S., 81a George street, Edinburgh.
Brokers-Messars Gillespie and Patorson, W.S., 81a George street, Edinburgh.
Brokers-Messars Gillespie and Patorson, W.S., 81a George street, Edinburgh.
Brokers-Messars Gillespie and Patorson, W.S., 81a George street, Edinburgh.
Brokers-Messars Gillespie and Patorson, W.S., 81a George street, Edinburgh.
Head Office-No, 4a St. Andraw square, Edinburgh.
Head Office No, 4a St. Andraw square, Edinburgh.
Head Office No, 4a St. Andraw square, Edinburgh.
Head Office Officia USA In additionation.

General Merrice, Withows, Heng, Sareanon, Kurinka, Simburgh, Sareahary, W. J. Cassera, C.A., Kulinburgh, Sareahary, W. J. Cassera, C.A., Kulinburgh, Med. diffect 760, 48 K. Andraw sequence, Kulinburgh, Med. diffect 760, 48 K. Andraw sequence, Kulinburgh, PROFERUTUS.
This Company is formed for the purpose of livesting moorp, by way of mortgage, or the security of freshold propertion in the write borrow on debont. An on all non to the ahare capital, to be invested in this ways being; and the money so roceived will be invested along with the share capital. The is not intended to develop this part of the business to any great extent.
Thoria possesses an area equal to that of Kn ahad and Wates, and in the development of its coepicionally will be reporting based to develop that of Kn ahad and Wates, and in the development of its coepicionally will be immigrant area simulative for the high reputation forida bears on her own Continent that the immigrant area simulates to any difference and in the development of its coepicionally will be immigrant area simulates to any difference and in the development of its coepicionally will be immigrant area simulates to any difference and its indicative of the high reputation forida bears on her own Continent that the immigrant area simulates to any difference and any difference and the simulation of the affinite of the Company. They have also been fortunate, but the demend for money is a great the simulation of the affinite of the Company. The directors have obtained the oo-operation of an American Beard, compared of the Company. The directors have obtained, and various parts of the United States. He has been three years in Profind engaged in walking and bearson, Brown and approved the property which the Company for the purphese to aquite and and the set of the company for the purphese of 40000 access of freedol and, and warious parts of the United States. He has been three years in Profind engaged in walking and belecting lands, and the personal ly inspected and

Sale of 5,00) acres per annum, at a profit of 20s. per acre Sale of 100 town lots per annum, at a profit of £20 each Sale of 100 villa lots of 5 acres each, at a profit of £4 per acr3		8,000 2,000 2,000	
Interest on £120 000 debentures at 6 per cent	27,200	£19,000	
Expenses of management, ta and other charges in Scotland & America	4,300	11,500	
Retimeted Profit		£7,500	

or about 25 per cent. of the paid-up capital, which will admit of a substantial sum being placed to Reserve Fund, and also of a handsome dividend to the Shareholders. No Promotion Money will be paid, and the only Contract entered into is the Provisional Contract aboved referred to, which, with the Memorandum and Articles of Association, can be seen at the Office of the Secretary.

of the Secretary. Applications for Shares to be made to the Company's Bankers or Secretary, accompanied by a Applications for Shares to be made to the Company's Bankers or Secretary, accompanied by a Payment of 10s, per share applied for, which will be returned in full should no allotment be made. Priority of application will be taken into account in allotting the shares. Copies of the Prospectus and Forms of Application can be and from the Bankers, Brokers, or Secretary of the Company.

of the Company. The List of Applications will short close.

TELEPHONE INFRINGEMENTS. DIRECTORS OF

TELEPHONE INFRINGEMENTS. THE DIRECTORS OF THE UNITED TELEPHONE COMPANY have secortained that a Prospectus is being privately intended to be formed for the purpose of supplying a Telephone called the Valve Telephone. The Directors feel it their duty L) WARN the PUBLIC tist they are advised that the VALVE ELEPHONE is an INFRINGEMENT of the PATENT RIJHTS owned by the United Telephone fustracted to take all necessary proceedings to protect these Patent Rights should any attempt be made to manufacture or supply the Valve Telephone, The Directors take this opporturity of giving a milar warving with respect to the Boult Telephone, recently advertised by some person trading under-under the second and Electric Manuface. Particulars of the proceeding a which here here

is name of the "Telephone and Electric Annual is g Company."
 Particulars of the preceedirgs which have been alson against infringers by the United Telephone company, and of the injunctions which have been btained, will be furnished to any person desiring he same on application at the Office of the Company, Oxford court, Cannon street, E.C.
 Dated this 23rd day of October, 1834.
 By order of the Board.
 JAMES BRAND, Chairman.

MARSHALL & SNELCROVE. **CARPET & FURNISHING** DEPARTMENTS.

MARSHALL and SNELGROVE have just received a large consignment of INDIAN CARPETS and RUGS. amongst which are some very choice designs and colourings. Marshall and Snelgrove have also on show e of the largest stocks in London of TURKEY and PERSIAN CARPETS with RUGS to match. These are

well worth the attention of all intending purchasers. The "WESTMEIRA" CARPET, without seam and with border complete, made of English wool, from 21s A great number of patterns in different sizes each.

ad colourings to select from. Several hundred pieces of BRU3SELS, Wilton, and and color Axminster CARPET (old patterns) marked very cheap, Leopard, Tiger, Wolf, and Bearskin HEARTHRUGS

for the coming season, in great variety. Skins dres and mounted at a moderate charge. The new "Se borough " Mosaic Floorcloth (as shown at the Health Exhibition). Patterns and colours warranted not to wear off.

In the Furnishing Department will be found :-A fresh delivery of Striped Damascus Curtains, 33 yards long, at 7s 6d, 10s 6d, and 11s 6d each. A lot of Embroidered Indian Curtains at 14s 6d and 1936d each, and the New Cross Striped and Plain Chenille Curtains, with handsome Dados, at 538 6d, 638, 788 6d, and 908 per pair. Plush Table Covers, Embroide:ed with Gold, 14s 6d, 19s 6d, 25s 6d, and 37s 6d each. Inspection respectfully solicited.

MARSHALL & SNELGROVE, VERE STREET, OXFORD STREET, AND HENRIETTA STREET, W. ALLEN'S PORTMANTEAUS 37 STRAND, LONDON.



ALLEN'S NEW



PRIZE MEDALS

WILLIAM GILLIES, Distiller. Office-49 WATERLOO STREET, GLASGOW.



1314	THE	ECONOMIST.	11	[Oct. 25,	1884.
Banks, &c.	THE	NATIONAL	BANK	OF SCOTL	AND.
UNION BANK OF AUS'TRALIA (Limited). Established 1337. Paid-up capital		L Incorporated by Roya ESTA	IMITED.	1ct of Parliament. 5.	
Branches throughout the Colonies of Australia, New Zealand, and Fiji. TELEGRAPHIC REMITTANCES are made to the Colonies	Capital,	£5,000,000. Paid up, LONDON OFFICE-37 P	£1,000,000.	Reserve Fund, a	£660,000
BILLS on the Colonies are negotiated and sent for collection. DEPOSITS are received for fixed periods, on terms which may be ascertained on application. W. R. MEWBURN, Manager. 1 Bank buildings, Lothbury, London, E.C.	DEPO CIRCU	ENT ACCOUNTS are kept agree SITS at Interest are received. JLAR NOTES and LETTERS of (eably to usual custo CREDIT, available in	om. n all parts of the World, a	
HONG KONG AND SHANGHAI BANKING CORPORATION. Capital, \$7,500,000, all paid up. Reserve Fund, \$4,400,000.	INVE:	STMENTS and SALES of all desc for customers. London Office of the Bank every	description of Bank		th Scotland is
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG. COMMITTEE IN LONDON. A. H. Philipotts, Esq., Carshalton, Surrey.	T	ATIONAL BANK AUSTRALASIA. by Acts of the Legislature of Vict	OF MOSCO		BANK
E. F. Duncanson, Esg. (of Messre T. A. Gibb and Co.). Albert Deacon, Esq. (of Messre E. and A. Deacon). MANAGER-David McLean. BANKERS-London and County Banking Company, Limited.	South A Capital, £1,0 LETTERS o	Australia, and Western Australia. 00,000. Paid up, £300,0 Reserve Funds, £400,000 f CREDIT and DRAFTS grante	00. BA	MOSCOW. LANCE per 1/13 October, Assets.	1884. Rbls. cpk
BRANCHES AND AGENCIES. Amoy London San Francisco Batavia Lysens Shanghai Bombay Manila Singapore Calcutta New York Tientsin Foochow Perang Yloilo Hankow Saigon Yokohama	branches:- IN VICTORIA Benalla, Black Cashel (Dooki raine, Colling	ice at Melbourne and the follo -Bacchus Marsh, Bairnsdale, Balla wood, Boort, Bridgewater, Buning e S.), Casterton, Clunes, Colac, wood, Elizabeth street (Melbou ray, (Wyndham), Geelong, Hami rang, Koroit, Kyneton, Lance .carthur, Malfra, Northcote, Pensh	Cash at bank rong, Cole- Irne), Bills discour field, (a) Bills w	d kers mds at short dates eccipts kted :	622,341 5 1,070,420 4 10,000 0 9,732 4 3.
The Corporation grant Drats upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit. 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. They open Current Accounts for the convenience of constituents returning from China, Japan, and	Prahran, Richt ridge, Scarsda bourne, Stratfe Warrnambool, IN SOUTH Angaston, Aub Carriston, Clar	nond, Komsey Sale, Sandhurst, S le, Shepparton, Smeaton, South ord, Taradale, Trentham, Violet T Yarrawonga, Tungamah. AUSTRALIA. – ADELAIDE, Aber- urn, Balaklava, Border Town, Calt e, Crystal Brook, Edithburgh, Eudt e Town, Hamley Bridge, Hindm	and- Mel- own, ture a leen, tional owie, stocks	nents	6,911,264
India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meet- ing in Hong Keng, held in February and August.	James Town, H Laura Minlat Mount Gambie Nuriootpa, Orr Port Augusta, I Wakefield, Qu Strathalbyn, T	iadina, Kapunda, Koolunga, Koor on, Mintaro, Moonta, Mount Ba r, Nairne, Narracoorte, North Adel orco, Penola, Petersburg, Port Adel Port Elliot, Port Pirie, Port Victoria, orn, Red Hill, Riverton, Saddlew erowie, Trure, Victor Harbor, Wall lunga, Wilmington, Yongala, Y	rker, aide, Port orth, Aros, (a) Bills v	a securities and other stock bearing lills :	1,469,117 8 310,117 6
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. 11 Lombard street, London. THE STANDARD BANK OF	Geraldton. Also on Ager land, Queensla Approved B	AUSTRALIA.—Perth, Albany, Frema ncies in New South Wales, New nd, and Tasmania. ills negotiated, or sent for Collee Banking Business with the Austr acted. W. W. OSWALD, Manag	antle (b) Bills v Zea- tional stocks alian	with one signa- against addi- security in and shares 60,000 00	104,102
 SOUTH AFRICA (Limited). (Bankers to the Government of the Cape of Good Hope.) HEAD OFFICE. 10 Clement's lane, Lombard street, London, E.C. 	149 Leadenn	BANK OF AFRI	Furniture as	expenses to date nd fixtures tors	6,734 (
Subscribed Capital	Office h Su Port Elizabe	(Limited). -25 Abchurch lane, Lombard s' London. ours, 10 to 4. Saturdays, 10 to 1. bscribed Capital, £1,000,000. Paid-up, £500,000. BRANCHES. eth, Cape Town, Kimberley, Du rg, King William's Town, A rt West, Bethlehem, Bethulie, Bloer	rban, (a) In cur	LIAMLITIES. d	647,971
Interest allowed on deposits for ane year and longer periods, at rates which may be ascertained on application. R. STEWART, Chief Manager. THE QUEENSLAND NATIONAL	tein, Craddocl Town, Harrisn ville, Tarkastad GENERAL MA	k, East London, Fauresmith, Graf	Port Bills redisco	130,587 42 xed periods 3,298,637 53 ounted	9,461,972 1,014,506
 BANK, LIMITED. (Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, £1,300,000; Paid-up Capital, £660,000; Reserve Fund, £257,500. HEAD OFFICE—BRISBANE. 	other Banking Deposits rec rates which ma	Business transacted and concreted, an Business transacted with the Colo eived for one, two, or three year by be ascertained on application. R. G. DAVIS, Secreta CERED MERCANT	rs, at Foreign Acc ry. Unclaimed of Interest on	ount with State Bank against count dividend deposits mmission, &cc., for 1884	500 658,529 14,123 80,207
This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms. The London Office receives Deposits for fixed periods, at rates which may be accertained on	BANK OI IRC HEAD OFFIC BS IN CEYLON	F INDIA, LONDON, AND CHINA orporated by Royal Charter. E-65 Old Broad street, London, E. tanches and Sus-Branches. 	C Sundry cred	litors	
Application. R. D. BUCHANAN, Manager. No. 29 Loncard street, E.C. THE AGRA BANK (LIMITED).	STRAITS SETT JAVA CHINA	Eombay, Calcutta, Ms Rangoon LEMENTS Singapore, Penang, Mal Batavia Hong Kong Shanghai. Yokohama. BANERES.	acca. LONDO	ON CHARTERED OF AUSTRALIA. Incorporated by Royal Char d-up Capital, One Million Si Oryrom-2 Old Broad street,	erling.
 ESTABLISHED IN 1833. CAPITAL, £1,000,000, RESERVE FUND, £210,000. HEAD OFFICE-Nicholas lane, Lombard street, London. BRANCERS in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall 	eular Notes, a	nd London Joint Stock ceives money on deposit, buys and ange, issues Letters of Credit and and transacts the usual Banking se connected with the East. on ter	Bank Letters o sells Branches an Cir- or collected	f Credit and Drafts issued ad Agencies in Australia. E hic Remittances made. De riods on terms which may	posits receiv
Derow 2100. Derosits received for fixed periods on terms to be accertained on application. Bills issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and	Bran Capital Paid-u MONEYS Office and Br	LL BANK OF CANA HEAD OFFICE-Toronto. Ches in Ontario and Manitoba. up, \$1,500,000. Reserve Fund, \$65 RECEIVED for Credit of the anches in Ontario and Manitoba ice thereof issued by he Arenta a	0,000. Esta Head Paid-up Ca , and The Long	COMMERCIAL I COMPANY OF SYDNEY ablished 1884. Incorporat pital £000,000. Beserve F ion Board of Directors gr IT and BILLS OF EXCH	ed 1848. unds £665,0 ant LETTER
Foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and Army, Navy, and Civil pay and pensions realised. Every other description of Banking Business and money agency, British and Indian, transacted. J. THOMSON, Chairman.	tions, forward Bank in Toron	ice thereof issued by he Agenta a don, England-Lloyd's Barnett's ank, Limited, 62 Lombard street, E TTENTION given to Canadian c ed either direct to the Head Office to, or through its London Agents, street, and Leader lane, Toronto. D. R. WILKIE, Cash	and Head Offic Reanches i ollec- of the posits recei be ascertai	IT and BILLS OF BACK to of the Bank in Sydne, in New South Wales an assed or forwarded for of wed for fixed periods on tel ned on application. ndon Office, 39 Lombard at NATHANIEL OOR	y, and on t d Queenslam ollection. I ms which m

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matrices and the second second with a state of particular law before the second se

THE ECONOMIST. Oct. 25, 1884.] THE BANK OF AUSTRALASIA (incorporated by Royal Charter, 1835), 4 Threadneedle street, London. Paid up capital fields for the street, London. Detters of credit and drafts issued on the branches of the bank in the Australian Colonies and New Zealand. Eills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, on terms which may be ascertained at the office. PRIDEAUX SELEY, Secretary. MERCANTILE 1315BANK OF THE COLONIAL BANK OF THE COLONIAL BANK OF NEW ZEALAND. Incorporated by Act of the General Assembly, 1874. Apital, £2,000,000; Subscribed Capital, £1,060,000; Paid-up, £400,000; Reserve Fund, £42,000. HHAD OFFICE-Dunedin. A.G. Anderson, Esq.; L. H. Courtney, Esq., M.P. DRAFTS issued and Demand Remittances cabled. Sills negotiated and collected. DEPOSITS received for fixed periods at liberal rates f interest, which may be learned on application. 13 Moorgate street, E.C. PERCY ARNOLD, Acting Manager. Capit and collecter. DEPOSITS received for UNE, at Five FRE CENT. GEO. H. ALEXANDER, Manager. received for ONE, Two, or THREE YEARS E of BANK OF BENGAL. HEAD OFFICE-Calcutta. BRANCHES:-Agra, Akyab, Allahabad, Benarce, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulmeia, Nagpore, Patra, Rangoon. CURRENT and Deposit Accounts opened. Government and other securities received for safe custody, purchases and sales effected, and interest and dividen's collected and credited to account, or remitted according to instructions. Copies of Rules, Powers of Attorney, etc., may be had on application at the head office and at any of the branches. BANK OF BENGAL. THE COMMERCIAL BANK OF AUSTRALIA (Limited), Established 1866. Subscribed Capital, £1,250,000; Paid-up, £500,000. Reserve Fund -190 000 P. TURNER & CO., Subscribed Capital, £1,200,000; Pald-dp, £200,000. Reserve Fund, £120,000. LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies. 207 WALNUT PLACE, PHILADELPHIA, EO THREADNEEDLE STREET, LONDON, E.C. American Railway Investment Securities. olonies. DEPOSITS received for fixed periods on terms hich may be ascertained on application. GEORGE NIVEN, Manager. 67 Cornhill, London, E.C. Correspondence solicited. Bankers : Bank of England. wh Members PHILADELPHIA STOCK EXCHANGE. te branches. London Correspondents-Messrs COUTTS & CO. BANK OF SOUTH AUSTRALIA. BANK OF NEW SOUTH WALES. ISLAY WHISKY. BANK OF NEW SOUTH WALES. Established in 1817. LONDON OFFICE-64 016 Broad street, Capital Paid-up£1,000,000 Reserve Fund£550,000 Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zea-land Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made. DEPOSITS received for fixed periods, on terms which may be known on application. DAVID GEORGE, Secretary. W. & J. MUTTER, Bowmore Distillery, Islay. Counting House-41 Ann street (City), Glasgow. Agents-Mesars Twiss and Brownings, may be ascertained on application. WM. G. CUTHBERTSON, General Manager. 47 Mark lane, London, E.C. THE TELEGRAPH CYPHERS WITH TERMINATIONAL ORDER. Final Revised Editions of the Original Works, extending to 136,000 Words : New English Work : Quantity and Quotation Tables. Prospectus and Specimen Pages on Application. LONDON, PARIS, & AMERICAN LONDON, PARIS, & AMERICAN BANK, LIMITED. CAPITAL, £1,000,000 SUBSCRIBED, £500,000. Pho-UP, £400,000 HEAD OFFICE-9 and 10 Tokenhouse yard, Lothbury, London, E.C. BRANCH-San Francisco, California. AGENCIES-DAI Francisco, California. Marxin-San Fr THE TELEGRAPH CYPHER OFFICE, 24 Throgmorton street; SPOTTISWOODE & Co., 54 Gracechurch street; PALMER & HOWE, Manchester. " They come as a boon and a blessing to men, The Pickwick, the Owl, and the Waverley Pen."-Oban Tim MACNIVEN AND CAMERON'S PENS. 1,775 Newspapers recommend them. - See The Grophic. The Company of the HINDOO PENS L The Divergence of the Company of the HINDOO PENS (1, 2, 3). Divergence of the Company of the HINDOO PENS (1, 2, 3). Divergence of the Company of the HINDOO PENS (1, 2, 3). 'They are a treasure."-Standard. SOLD ALL OVER THE WORLD. RY Sample Box, with all the kinds, by post, 1s 1d. Patentees: MACNIVEN & CAMERON, 23 Blair st., Edinburgh. Penmakers to H.M. Government Offices. Established 1770.

WIRRAL RAILWAYS COMPANY, LIMITED. Capital, £600,000, in 60,000 Shares of £10 each, with Borrowing Powers.

First Issue, 30,000 Shares of £10 each. The price of issue will be £10 per share, payable £1 on application, £1 on allotment, and the balance in calls of not more than £2 each, with an interval of not less than two months between each call.

Henry Robertson, M.P., Palè, Corwen, and 13 Lancaster gate, London (Chairman). William Henry G'adetone, M.P., Hawarden Castle, Flintshire, and 41 Berkeley square, London. square, London. Robert Charles de Grey Vyner, Newby Hall, Ripon, and Bidston Hall Cheshire. John Henry Darby, Brymbo, Wrexham. (Broughton and Plas Power Coal Co.) Thomas Hughes Jackson, Manor House, Birkenhead. (G. H. Fletcher and Co., Liverpeol.) Barold Littledale, Liscard Hall, Cheshire. (T. and H. Littledale and Co.,

Barold Littledale, Liscard Hall, Official (Simpson and North, Liverpool) Liverpool) Frederick North, New Brighton, Cheshire. (Simpson and North, Liverpool) James Tomkinson, Willington Hall, Tarportey. (Old Bank, Chester.)

BANKERS. Manchester and Co., Old Bank, Chester. Manchester and Liverpool District Bank, Liverpool, and its Branches. Lancashire and Yorkshire Bank, King street, Manchester, and its Branches. Robarts, Lubbock, and Co., 15 Lombard street, London.

BROKERS. William Chambres and Co., Dale street, Liverpool. Woolley, Lowndes and Co., 7 Finch lawe, London. Laurie, Milbank, and Co., 22 Threadneedle street, London.

Laurie, Milbank, and Co., 2 Threadneedle street, London. ENGINEERS. James Brunlees, past President of the Institute of Civil Engineers. Charles Douglas Fox, Member of Council of Inst. C.E. Asahel Pilkington Bell, C.E., Manchester. SOLICITORS. Gill and Archer, 14 Cook street, Liverpool. Birch, Cullimore, and Douglas, Friars. Chester. AUDITORS, Taop and Bird, 4 Great George street, Westminster. Cfiles-14 Cook street, Liverpool. This Company is incorp rated to effect the following objects:--1. To acquire the shares and exercise the powers of the Seacombe, Hoylake, and Desside Railway Company, which has paid for the last three years an aver-sed dividend of over # per cent. of the sum for which the railway has been purchased. 2. To acquire and exercise the Parliamentary powers of the Wirral Railway formany, and of the Act just obtained for extending the railway to Birkenhead Park, and to make the railways. 3. To obtain Paulianentary powers for the making of a railway from the Connah's Quay, for which powers have lately been granted. 4. To obtain an Act of Parliament to amalgamate these undertakings into the Parliamentary Company by the name of "The Wirral Railway Company." The existing Hoylake line is 65 miles long, the other lines already authorised are 13 miles, the projected line to Connah's Quay 10 miles, and the loop towards Chester 1 miles.

 By means of the Mersey Railway, which will connect both sides of the Mersey is a double line of railway, and will join the proposed railway, she Wirral railways will in the most direct and convenient manner afford ways, the Wirral railways will in the most direct and convenient manner afford ways, the Wirral railways will in the most direct and convenient manner afford ways, the Wirral railways will in the most direct and convenient manner afford ways, the Wirral railways will in the most direct and convenient manner afford ways, the Wirral railways will in the most direct and convenient manner afford ways, the Wirral Railway to held the state of the Dee excurse.

 By means of the extension of the railway from near Prenton by Parkgats to Conside connection with the most attractive districts of North Wales. Also the deside connection with the most attractive districts of North Wales. Also the states of the deside connection with the most attractive districts of North Wales. Also the states will be fore mentioned from the Dee to Chester, a new railway to the statest of Chester, giving a most useful communication through the function of a short connecting link from the Wirral Railway to the statest of Viral.

 By the proposed railways the coal-fields of Deabighshire and F. Intshire, one to whole the Liverpool and Birkenhead Docks, constituting their port of work ways and Mersey Tunnel, will, as between Flintshire and Liverpool, save about 94 miles on a distance of 25 miles, in comparison with the present circuit by Chester and Rancorn to Liverpool; and will have about 30 miles on a distance of 45 miles on a distance of 36 miles on a distanc

								20	25	12	
	1879					***		2,250	13	5	
	1880							4.113	8	5	
	1881	***				***		3 978	19	11	
		***						5.698	14	7	
	1882	8.+X				***		6.141	6	15	
	1833				5	Free Room Barrow			for	1993	1
re	ceipts	for	1884 show	1.8	large	increase	OAGL	60030	104	1001	8.

1833 The traffic receipts for 1854 show a large increase over those for 1833, and are capable of rapid development on the extension to Birkenhead and the junction with the Marsey tunnel being completed. The only contracts entered into are-No. 1, dated 1st day of July, 1854, made between the Wirral Railway Company of the one part and Francis Archer, on behalf of this Company, of the other part; No. 2, dated the same day, between the proprietors of the Seconder, Hoy lakes, and Deside Railway Company, of the first part, Asahel Pilkington Bell, on behalf of the Wirral Railway Company, of the first part, Asahel Pilkington Bell, on behalf of the Wirral Railway Company, of the second part, and Francis Archer, on behalf of this Company, of the third part; and No. 3, dated 2nd day of July, 1884, made between Robert Charles de Grey Vyner of the one part, and Francis Archer, on behalf of this Company, of the other part. Copies of these contracts may be seen at the officer of the Com-nery, or of the golicitors, the other part. Copies of pany, or of the solicitors.

Ensurance Companies.

ALLIANCE LIFE FIRE AND ASSURANCE COMPANY. ESTABLISHED IN 1824.

CAPITAL £5,000,000.

Chief Office : BARTHOLOMEW LANE, LONDON, E.C.

BARTHOLOMEW LANK, LONDON, E.C. FOARD OF DIRECTION. President—Sir Moness MONTHFIORE, Bart, F.R.S. JAMES ALEXANDER, ESq. CHARLES GRORGE BARNETT, ESq. CHARLES GRORGE BARNETT, ESq. GRANCIS WILLIAM BUXTON, ESq., M.P. LOYD EDWARD CAVENDISH, M.P. LOYD EDWARD CAVENDISH, M.P. JAMES FLETCHER, ESq. CYRIL FLOWER, ESq. MP Right Hon. GRORGE J. GOSCHEN, M.P. Right Hon. LOYD RICHARD GROSVENOR, M.P. Right Hon. Dord RICHARD GROSVENOR, M.P. Right Hon. Dord RICHARD GROSVENOR, M.P. Right MONOR, ESq. Sir CURTIS MIRANDA LAMPSON, Bart. FEANCIS ALFRED LUCAS, ESq. E. H. LUGHINGTON, ESq. Sir N. M. DE ROTHSCHLD, Bart., M.P. HUGH COLIN SMITH, ESq. Sir CHARLES RIVERS WILSON, K.C.M.G., C.B.

ST. JAMES'S BRANCH 1 St. James's street, London, S.W.

WESTMINSTER BRANCH, 1 Great George street, Westminster.

Prospectuses, statements of accounts, and proposal forms may be had on application. ROBERT LEWIS, Chief Secretary. Bartholomew lane, E.C.

THE SCOTTISH WIDOWS' FUND (MUTUAL) LIFE ASSURANCE SOCIETY. Accumulated Fund £8,500,000

£1,035,000 Annual Revenue ... UNCLAIMED SURRENDER VALUES.

UNCLAIMED SURRENDER VALUES. Every policy issued by this Society for the whole term of life, or payable on the attainment of a stated age or at death if previous, acquires a surrender value on payment of one year's full premium, which value on payment of one year's full premium, which value on payment of one year's full premium, which age or at death if previous, acquires a surrender, may commute the benefit under it for a single pay-ment or "paid-up policy" of such amount as the surrender value would purchase. Motivitation having been made for their Surrender values or for Paid-up Policies, and c. nacquently have become "void and forfeited to the use of the Society." To meet such cas's, the Directors are pre-pared to consider applications by the person or persons in right of said Policies when discontinued, for a gratuitons allowance equal to the Surrender values of the Policy at that time ; or, provided appli-caton be made within fifteen m nuths from the dar-synch the discontinuance is first reported to the Societ, for the issue, in lieu of such allowance, of a single Payment or ' Paid-up Policy' of such amount as the sail Surrender Value would purchase. Forms of application for gratuitous allowances in respect of discontinued Policies of the Society. EDINBURGH (Head Office): 9St.Andrew Square.

EDINBURGH (Head Office): 9 St. Andrew Square.

KGH (Head Omce): 9 St. Andrew Square. DUBLIN, 41 Westmoreland Street. GLASGOW, 114 West George St. MANCHESTER, Albert Square. LIVERPOOL, 48 Castle Street BIRENIGRAM, 12 Bennett's Hill. LEEDS, 21 Park Row. BILINARY, 2 High Street. BELINARY, 2 High Street. JONDOW, West End Agency, 49 Pall Mall. NEWCASTLEON-TINE, 12 Grey Street.

LONDON OFFICE : 28 CORNHILL, E.C. 64 CORNHILL.

PERILS ABOUND ON EVERY SIDE ! THE RAILWAY PASSENGERS' ASSURANCE

COMPANY INSURES AGAINST ACCIDENTS OF ALL KINDS -ON LAND OR WATER,

-ON LAND OR WATER, And has the Largest Invested Capital, the Largest Income, and pays yearly the Largest Amount of Com-pensation of any Accidental Assurance Company. Chairman, HARVIE M. FARQUHAR, Esq. Apply to the Clerks at the Railway Stations, the Local Agents, or WEST-END OFFICE-8 Grand Hetel buildings, Charing Cross, or at the Hash OFFICE-64 Cornhill, London, E.C. W. J. VIAN, Sec.

THE ATTENTION OF PERSONS THE ATTENTION OF PERSONS effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 90 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Corn-hill, E.C. Agents are new being appointed throughout the country. Appleations are invited.

IMPERIAL FIRE INSURANCE AITERIAL FIRE INSUMATION COMPANY. Established 18/8. 1 Old Broad street, E.C. 22 Pall Mall, S.W. Capital, £1,600,000; Paid-up and Invested, £700,000 Total Invested Funds, over £1,500,000. E. COZENS SMITH, General Manager.

THE ECONOMIST.

THE ECONOMIC LIFE ASSURANCE SOCIETY (ESTABLISHED 1823), 6 NEW BRIDGE STREET, BLACKFRIARS, LONDON, E.C., affords Mutual Assurance with perfect security without individual liability. THE FUNDS now amount to £3,619,661, and ANNUAL INCOME to £377,000. The Directors having carrefully revised their rates for non-participating assurances, Policies may now be effected at proportionately low rates of premium, Without Profits. The attention of those who desire to effect Policies at the LOWEST FREMENT COST is invited to the Society's new Prospectus. BONUS POLICIES.

iety's new Prospectus. BONUS POLICIES. RATES OF PREMIUM.-From 9 to 26 per cent. less than those charged by other Life Offices. RESULTS OF ECONOMICAL MANAGEMENT.-Large Bonuses have been declared. Instances are on record Policies having been trebled by Bonuses. DIVISION OF PROFITS.-By the mode of dividing the profits, Policies are not only valuable as a provision mase of early death, but become INCREASINGLY VALUABLE AS AN INVESTMENT IN OLD AGE. of P in ca SPECIMENS OF POLICIES IN FORCE AT VALUATION, 1883.

Policy Effected in the Year	Age at Entry.	Sum Originally Assured.	Originally	Bonus to 1883 Inclusive.	Total Sum Assured.	Percentage of Bonus on Premiums Paid.	Surrender Value of Policy and Bonus.	Equivalent Free Policy, including Bonus to 31st Dec., 1883.
		£	£	£	£ s d	£sd	£ # d	
1824	32	1.000	2.013	3.013	145 1 8	2,401 0 0	2,927 0 0	
1829	29	500	604	1.104	102 14 10	782 10 0	1,039 0 0	
1534	31	600	656	1,256	98 5 8	832 16 0	1,157 0 0	
	(43	200	284	454	94 18 8	357 0 0	453 0 0	
1839	2 30	1,000	844	1,844	84 15 5	1,064 10 0	1,621 0 0	
1014	6 40	1,000	951	1,951	79 11 8	1,235 12 0	1,729 0 0	
1844	1 30	1,000	689	1,689	77 16 10	853 16 0	1,404 0 0	
1549	145	2,000	1,716	3,716	63 6 5	2,298 0 0	3,192 0 0	
1949	1 30	500	267	767	63 19 0	320 6 0	585 0 0	
1854	1 47	5,000	3,250	8,250	55 15 10	4,592 6 0	6,613 0 0	
1004	25	500	189	689	64 12 0	210 8 0	433 0 0	
1859	1 51	5,000	3,123	8,123	45 15 5	4,267 16 0	6,122 0 0	
1000	2 39	1,000	360	1,360	49 17 5	509 8 0	889 0 0	
1864	1 52	1,000	370	1,370	39 6 5	586 8 0	871 0 0	
1002	(36	500	124	624	47 2 10	165 6 0	326 0 0	
1869	1 45	4,000	876	4,876	40 13 10	1,287 14 0	2,274 0 0	
1000	2 30	4,000	687	4,687	51 15 0	715 10 0	1,723 0 0	
1874	1 40	3,000	402	3,402	44 17 0	494 0 0	1,033 0 0	
TOLA	25	2,000	227	2,227	58 4 0	1 180 2 0	354 0 0	

The CONDITIONS will be found most liberal as regards-Surrender Values, Fully Paid-up Policies, Reinstatement of Lapsed Policies, Loans on the Society's Policies, Limits of Free Residence, Whole World Policies, Payment of Claims.

SPECIAL NOTICE. Policies dated in the current year (1884) will participate at the next Division of Profits FOR THE WHOLE FIVE YEARS. Proposals must be sent in before the close of the Books for the Year. Prospectuses may be obtained on application to the Secretary.

MUTUAL ASSURANCE WITH LOW PREMIUMS PROVIDENT THE SCOTTISH INSTITUTION, 6 ST. ANDREW SQUARE, EDINBURGH. | 17 KING WILLIAM ST., LONDON, E.C.

THE ATTENTION of Assurers is directed to the SPECIAL ADVANTAGES obtainable in this Society in respect of ECONOMY-EQUITY-SAFETY.

Economy .- The Premiums are in many cases 20 to 25 per cent. under the usual Rates, so that a Policy for £1,200 or £1,250 may generally be had for the yearly payment which would elsewhere assure £1,000 only. Equity.—The whole Surplus is divisible among the Policy-holders themselves, on an equitable prin-ciple—no share being given to those by whose early death there is a *loss*. Large additions have thus been made, policies of £1,000 having been increased to £1,300, £1,500, and upwards.

Safety .- The Business (above a Million yearly) is conducted at the smallest cost. The Expenses are under 9 per cent. of Premiums, which is much less than in any Office transacting so large a new business. The Funds are now close on Five Millions. Only two Offices (both older) have as large a Fund.

Claims under Policies are now payable a month after proof.

Reports, with Tables of Premiums, &c., mey be had on application JAMES WATSON, Manager.

Edinburgh, November, 1834.

LIFE ASSURANCE AT COST PRICE. SEE THE MINIMUM PREMIUM SYSTEM OF THE SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY .- A.D. 1826.

HEAD OFFICE-ST VINCENT PLACE, GLASGOW LONDON OFFICE-1 THREADNEEDLE STREET, E.C. PROSPECTUS ON APPLICATION.

LIFE ASSURANCE ON AN IMPROVED PLAN.

NON-FORFEITABLE POLICIES Have for upwards of four years been issued by the

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The other advantages comprise Unsurpassed Security, Liberal Regulations, Moderate Premiums, and Good Bonus Additions.

S as Elyot is new nut	INVESTMENT LIFE POLICIES (peculiar to this Institution), Combining all the advantages of an Ordinary Life Assurance with a most PROFITABLE INVESTMENT. UNATTAINABLE IN ANY OTHER INSTITUTION. Illustrations of Actual Results on application. LIFE ASSOCIATION OF SCOTLAND (For Life Assurance and Annuities). Annual Revenue, 2470,000. Claims and Bonuses Paid, 24,593,600. LOANS ON REVERSIONS, &C. London: 5 Lombard street, and 128 Pall Mall. Edinburgh: 82 Princes street.	COMMERCIAL UNION ASSURANCE COMPANY. FIRE-LIFE-MARINE. Capital fully subscribed
00	A CCIDENTS OF ALL KINDS. — GUARANTEES. EMPLOYERS' LIABILITY ASSURANCE COR- PORATION, Limited. #4 and 85 King William street, London, E.C.	A TLAS ASSURANCE COMPANY, 92 Cheapsile.—FIRE, LIFE, ACCIDENT. Estab- lished 1808. Moderate rates. Prompt settlements Liberal conditions. SAML J. FIPKIN, Secretary.

[Oct. 25, 1884.