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Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

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MONTHLY TRADE SUPPLEMENT.

On December 15 will be published the twelfth of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to sur manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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The December Number of the INVESTOR'S MONTHLY MANUAL, to be published on the 31st inst. will give, in addition to the usual in. formation, the Highest and Lowest Prices of all Stocks and Shares for the Fire Years, the Lates' Quotations for 1882 (so as to indicate the Exact Movement during the Twelce Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Scentity is chiefly dealt in besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, Se. Se. In addition, there will be furnished the Names of the Chairmen and Scoretaries, or Managers, of the various Companies. Price 1s 6d : by past. 1s ful

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THE MONEY MARKET.

A DISTINCT change has come over the money market this week, the quotation for the best three months' bills, which when we last wrote stood at $3\frac{1}{8}$ per cent., being now $3\frac{1}{2}$ per cent. To this alteration three causes have contributed. One is the diminution of strength shown in the Bank return. the amount of the reserve having declined to the extent of 539,000%, owing to withdrawal of notes and coin for internal circulation. It is quite customary, however, for the first return of the month to show movements of this kind, and as they are known to be only temporary, no real importance attaches to them. Of much more moment is the reduction of is much as 1,458,000l that has taken place in the amount of the private deposits. This is accompanied by an increase of 828,000/ in the public deposits, and these two movements combined show that there has been a large transfer of money from the market to the Bank. It is this curtailment of the outside supplies, in consequence of which the discount houses have raised their allowances on deposits to 2 and 21 per cent., that has been the main factor in producing the hardening of rates, and as the collection of the revenue will continue to take money off the market, the probability is that from now until the end of the year rates will remain firmer. They are all the more likely to do so, because the Bank has very wisely reduced its holding of Treasury bills, leaving a portion of the last issue to be absorbed outside. The effect of this upon the market will be to some extent neutralised by the fact that 500,000/ of six months' Treasury bills have matured and been paid off. Still, it must result in some further reduction of the available supplies of money, and its influence upon rates will be all the greater, as these supplies are already in process of curtailment from the ingathering of the taxes.

It will be seen from the subjoined table that the New York exchange has moved against us, but with money so cheap as it now is on the other side, it does not seem likely that our stock of gold will be drawn. It is for the moment, the internal movements of money that are affecting rates, and while these make it probable that the market charges will approach closer to the Bank rate as the end of the year approaches, there is nothing in them or in the

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condition of trade to cause us to expect anything but a moderate advance.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago	A Month Ago.
Bank rate Market rate	% 3 2	% 3 21	% 3 2	% 3 21	% 3 21
LONDON MARK	ET RATE (+	Compared above : -	vith For below.)	EIGN MARK	ET RATE
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris ,. Berlin Amsterdam			- 11 - 11		
" New York call money	even.	- 1	- 1	- 4	- 1
	R	ATES OF EX	CHANGE.		
	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France Germany Holland New York	23 agst us par.	Per Mille. 1 agst. us 3} agst. us 1 agst. us 4] agst. us	Per Mille. 1] agst. us 5 agst. us 1 agst. us 4 agst. us	Per Mille. ‡ agst. us 4½ agst. us 1 agst. us 5 agst. us	Per Mille. 1 agst. us 1 agst. us 6 agst. us

THE SPEAKERSHIP.

WE doubt if the older statesmen, including Mr Gladstone, quite perceive how greatly the position of the Speaker has changed of recent years, or how very important his success has become to our domestic government. People say that the practice of obstruction and the violence introduced into debate by the Irish Ultras have made the Speaker's post more difficult, and his duties more laborious; but, in reality. that is only part of the change. He presides over a public meeting, which formerly was only a branch of the Legisla-ture, but which has of late years absorbed to itself the control of national policy, and of every branch of public administration. Every Department now looks to the House of Commons for help in getting its business done, for the sanctions it requires, for reproof, criticism, or applause, as well as for the pecuniary means without which it cannot work. The efficiency of the entire machine depends upon the management of business there, and that management largely depends upon the ability of the Speaker to control the House, to keep it to its work, to prevent waste of time and disorder, to forbid irrelevancies, and, when necessary, to punish deliberate obstruction. He must, if business is to go on at all, be able to inspire the House with the conviction that he will not be safely defied, that he will act at once and with severity against disturbers, and that, above all, he may safely be supported, almost without inquiry. From the nature of the case he has to act suddenly, and to call upon the House for instant support, and if there is in his character any reason for hesitation, half the usefulness of his authority must disappear. Owing partly to the position of parties, and partly to the rise of a faction anxious to discredit the House, the Speaker is now required to be not only a successful Chairman, but a sound constitutional lawyer, and in many cases an impartial judge. He has always had the control of business, but he has now acquired or has revived a right of terminating debate, and has been invested under the New Rules with powers which are in their essence strictly judicial. It is as certain as anything can be that these powers will gradually be enlarged, and that the Speaker to be elected next Session will, before two years have expired, be required to be in effect a statesman, deciding when deliberation has gone on long enough, a man of business, regulating the order of procedure, and a first-class judicial officer, awarding penalties not always light to the most conspicuous and recalcitrant offenders in the country. Instead of being, as he has often been, a dignified personage on a gilt shelf, the Speaker will be one of the most important officers of State, a man on whose decisions the fate of parties may hang, and on whose acts a flood of criticism will be poured, often from bitterly hostile pens.

Under these circumstance, we deeply regret that Mr Goschen has not seen his way to accept the chair when vacated by the retirement of Sir Henry Brand. Mr Goschen was not only fitted for the post by his ability for affairs, his conspicuous moderation, and his decision of character-all men acknowledge those things-but by his exceptional position. Mr Goschen has not only passed the Cabinet, thus attaining a very different rank in the State from any attained by Sir Henry Brand before his election to the Speakership, but he stands between the parties in such a position, that if an intermediate Government, or coalition of Moderates, were ever formed, he might aspire to lead it in the House of Commons. Indeed, he would almost naturally lead it, and would be in such a party the most weighty Minister. For him, therefore, to have taken the Chair would have been a distinct recognition that the office has now become one which first-class statesmen can fill, not only without derogation, but without retiring, an office of the highest moment to the well-being of the State. He would by surrendering his party career have added dignity even to the Speakership, and have been able to address the House with a weight derived as much from himself as from the office he temporarily filled. He would have spoken man who might have been Premier, and as a who, therefore, was entitled to be heard upon a constitutional question, such as the application of the Cloture often might become, with self-derived and impressive authority. That is the kind of man desirable for the next Speaker, and we do not hesitate to say that, with the single exception of Lord Hartington, who is out of the question, Mr Goschen possessed the required qualifications not only in a greater degree than any of his competitors, but in a greater degree than any man whom it is possible to name within the House. He would have been accepted not only without opposition, but without any of that latent reluctance on one side or the other which so frequently mars the apparent unanimity of a great election.

For the same reasons we receive the nomination of the Member upon whom it is said Mr Gladstone's choice has fallen with some misgivings. Mr Arthur Peel inherits a great name, has a goodly presence, and has, we may presume, a character for ability in official circles, but he never impressed himself upon the House, and he is utterly unknown to the country. He has to gain weight in the Chair, and will be almost certain at his first starting to be depressed by his responsibility, and timid in the exercise of his power. He will be tempted to tolerate the license which it is so necessary to repress for fear of being considered imperious, or wanting in impartiality. Above all, although a man of moderate opinions, he has attained no high political rank, and has passed through the training of a Whip, which must almost of necessity make a man something of a partisan, or at least inclined to deference towards those who have been his official chiefs. It would, we think, not have been difficult to pick a better candidate, and, indeed, two or three have been named, especially Sir H. James and Mr Courtney, who would not have interfered with the etiquette which bars the Government from offering the position of a Cabinet Minister. We do not know that this etiquette is particularly wise, though there should be an understanding that if such a Minister is nominated, the Leader of Opposition should previously consent. A Cabinet Minister is no more likely to be a partisan than a Whip, and, subject to the understanding we have mentioned, Mr Childers might have made an excellent Speaker, all the better because he has filled that office in a House less restrained by etiquette, tradition, and social feeling than ours still is, fast as its ancient character for courtesy and tone may be disappearing. We must, however, hope for the best, and the best would be that Mr Arthur Peel in his new position should develope a personality much more masterful and over-awing than he is now believed to possess.

AUSTRALIA AND THE PACIFIC.

THE resolutions reported to have been agreed to by the Inter-Colonial Conference, representing the several Australasian Governments, which has been sitting at Sydney, are of

varying degrees of wisdom, and the most questionable are these which come at the head of the list. The first resolution asserts that "the further acquisition of dominion in the asserts that the equator by any foreign Power-would be Pacine south of the equation of any foreign Fower would be highly detrimental to the safety and well-being of the British possessions in Australasia, and injurious to the interests of the Empire." But the Convention, by their second resolution, "refrain from suggesting any action by which effect can best be given" to the first, "in the confident belief that the Imperial Government will promptly adopt the wisest and most effectual measures" for the purpose. It was an error of judgment on the part of the Colonial statesmen to preface their well-founded objections to particular annexations and encroachments which they believe to be in the contemplation of certain Powers, by an abstract declaration, as sweeping in its terms as the Monroe doctrine itself, of the paramount and exclusive title of the British Empire to the whole of the Southern Pacific. Such a mode of procedure gratuitously weakens the effect of a case which, when moderately presented, is undoubtedly a strong one. Foreign Powers are ready enough to question the sincerity of British complaints, and to look behind them for an arrière pensée. They are apt to resent the assurance with which the English race regards the still unsettled portions of the habitable globe as part of its patrimony which has not yet fallen into possession, and they approach the consideration of grievances such as those which the Australians have lately been putting forward predisposed to find them on closer acquaintance mere pretexts for a further gratification of the national lust for territory. To this suspicious temper the language of the Sydney Conference has given an excuse, if not a justifi-cation, in a case where the objections to foreign intrusion were exceptionally strong, and where the insistance of the colonies on the exclusive rights of Great Britain may fairly be ascribed rather to the instinct of self-preservation than to ambition or land-hunger. There is, moreover, something halting and undignified in the contrast between the bold language of the first of the Sydney resolutions, and the almost ostentatious diffidence of the second. The colonists are certainly not at present equal to the task of holding the Southern Pacific against all comers. They admit that the Imperial Government alone is capable of giving effect to the policy which they suggest. It would therefore have been more fitting to leave it to the discretion of that Government to determine whether the time and circumstances were suitable for the adoption of such a policy, and for its publication to the world.

Upon most of the other points touched in the resolutions of the Conference, we have on previous occasions expressed our general sympathy with the Australian demands, and our regret that they have not been met by Lord Derby in a more cordial and conciliatory spirit. The colonial statesmen, it should be observed, far from ratifying the adventurous proceedings of the Queensland authorities, fully recognise that the "responsibility of extending the boundaries of the Empire belongs to the Imperial Government." But they are justified in feeling that the expediency of any given extension ought to be very largely determined by reference to the opinions and interests of those parts of the Empire which, by reason of their local situation and their commercial relations, are most directly concerned. There is no other principle upon which our Imperial system, with its loose organisation, and its innumerable points of contact with the uncivilised world, can be safely or satisfactorily worked. That the Australian colonies have an interest of the most serious and tangible kind, if not in the immediate annexation by the British Government of New Guinea, and the New Hebrides, at least in preventing the possibility of these countries falling into the hands of other Powers, has, we think, been made abundantly clear. The accessibility of New Guinea, and the natural wealth with which it is believed to be endowed, are such that, unless precautionary measures are taken, the island must soon become an Alsatia for the adventurers of the southern hemisphere. In the case of the other islands, the danger to be averted is still more urgent and formidable. The retrograde and cynical policy of the F policy of the French Government, which proposes to find a permanent outlet in the archipelagoes of the Pacific for the dregs of its criminal population, menaces the whole future of Australia. We cannot prevent the French Chambers from

giving their assent to this foolish and immoral scheme. But we are not only able, but bound to prevent its being carried out in a quarter of the globe where our own interests so greatly exceed those of other nations, and where its operation will continually expose our most promising group of colonies to the risks of the worst and most insidious form of moral contagion. New Caledonia is a nuisance, which, for the present, we are powerless to abate, but we can prevent the multiplication of such plague spots with no risk to ourselves, and at a cost which the colonists are quite prepared to defray. The mischief, if once allowed, will be well-nigh irreparable, and we trust that there will be on the part of the home authorities no reluctance to accede, and no delay in giving full effect, to this part of the Sydney programme.

The Convention appears to have found more difficulty in coming to an agreement as to the constitution and functions of the proposed Federal Council. This is not surprising, for no one who is acquainted with the course of Australian politics can suppose that the several colonies are ready to surrender their individuality, and to merge themselves as coordinate provinces in a single Dominion. The first con-dition of Federation is a Customs union and a common fiscal policy. It may safely be predicted that any scheme which proposed to confederate colonies like Victoria and New South Wales, without compelling one or the other to revolutionise its tariff, would be shipwrecked before a decade had elapsed. The American Union could never have been preserved if the Constitution had not absolutely prohibited the several States from imposing discriminating duties; and it should never be forgotten that the long quarrel between the North and the South, which culminated in the war of secession, was due in the first instance quite as much to their opposed views of the legality of a protective tariff, as to their differences with regard to the extension of slavery to newly-acquired territories. Nowhere in the world is the antagonism of Free-trader and Protectionists more marked than it is in Australia, and the difficulties of a fiscal union between the colonies are still further increased by the fact that in all of them the railways are owned, and many other public works have been executed by the State. We may assume, then, that Australia is not yet ripe for Federation in the full sense of the term. The problem which her statesmen have to solve is one of a novel kind-namely, how to create a common authority for external purposes without infringing in any way on the complete internal autonomy of the several colonies. The question is not such an easy one as it may at first sight appear, for two reasons. In the first place, it is clear that as the expense, or some pert of it, incurred in carrying out the foreign policy of Australia is to be borne by the colonies, the Central Council must be invested with power to call for and apportion the necessary contributions. Thus indirectly, at least, it will be a taxing authority. And, secondly, inasmuch as the Council will not be able to take final decisions, at least in important affairs, without first submitting its proposals to the approval of the Imperial Government, some confidential channel for communication and discussion between the home and colonial authorities must be secured. It may probably be found expedient for this purpose to give a more definite status to the Agents-General in London, who have some time discharged informally the functions of envoys.

THE SUEZ CANAL AGREEMENT.

THE agreement provisionally arranged between the shipowners and the Suez Canal Company shows how much better traders can manage their own business for themselves than the Government can manage it for them. In every respect it is a great improvement upon the scheme which Ministers submitted to Parliament in July last. Then it was proposed that the transit dues should not be reduced until the Canal shareholders received a dividend of 25 per cent., and that the minimum rate of 5f per ton should not be reached until the shareholders were receiving 50 per cent. upon their capital. Now the reduction of duties is to start from a basis of 18 per cent. dividend, and when

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the dividend reaches 25 per cent., all the net profits in excess of that percentage are to go to the reduction of dues, until these are brought down to five francs per ton. Under the former scheme, any additional outlay either in widening or doubling the existing canal would have postponed the reduction of dues; whereas now it is provided that in the event of any change being made in the share capital, the basis for the reduction of dues shall be altered, so that the diminution in the tariff shall not be adversely affected. Formerly it was proposed that no reduction should be made in the pilotage dues until a dividend of 21 per cent. had been distributed, and that they should not be wholly remitted until a dividend of 23 per cent. had been paid. Now it is stipulated that these dues shall be entirely extinguished from the 1st of July next. In the former agreement, it was proposed that our Government should advance to the company the sum of 8,000,0001 at $3\frac{1}{4}$ per cent., and that it should use its good offices to obtain for the company a concession of new lands from the Egyptian Government, and an extension of the term of its concession for a further period of eighteen years. The present agree-ment, however, is clogged by no such stipulations while, on the other hand, it contains new provisions for adding to the English element in the directorate of the company, and for the opening of an office in London, where dues may be paid.

Taking the agreement as a whole, we are inclined to look upon it as a fairly satisfactory compromise. Under it the shareholders will receive a very handsome return upon their capital, and at the same time the present most unduly onerous burdens upon the shipowners will be materially lightened. Each party has had to abate something of its demands, but both will gain a good deal. And the two chief objections that have been urged against the scheme do not seem to us to have very much force. Our shipowners, it is said, ought to have stood out for a much larger share in the management of the company. They contribute more than 80 per cent. of the traffic of the Canal, and are entitled, therefore, it is argued, to have a commanding voice in the direction of its affairs. Such a contention as this, however, is quite unsustainable. What would our cotton manufacturers say if they were told that because the people of the far East are the principal buyers of their goods, representatives of their Indian and Chinese customers should be given a determining voice in the regu-lation of their mills? Or what would the shipowners themselves say if those who gave them freights insisted that because they used the ships they should be given the management of them ? In all industrial undertakings the control is rightly vested in the owners, and there is no reason at all why the Suez Canal Company, so long as it keeps within the strict limits of its concession, should be an exception to For the shipowners, therefore, to have this principle. imperilled an otherwise satisfactory agreement by asserting a right to a share in the management of the company, which unless and until they qualify themselves by becoming shareholders they do not possess, would have been most unwise.

The other objection is, that in coming to an agreement with M. de Lesseps, the shipowners have acquiesced in and consolidated the monopoly which he claims. If by this it is meant that the alleged monopoly is less likely to be challenged if M. de Lesseps comes to terms with the ship-owners than if he does not, there is no disputing the fact. That is the great inducement he has to effect an arrange-ment with us. He knows well enough, that unless the shipowners move in the matter the project of a new competitive canal is not likely to come to anything, and he knows, also, that if he can meet their wishes in the matter of dues, &c., they will not move. To say, however, that the shipowners will refrain from challenging the monopoly is a different thing from saying that they will establish it. very The truth is, that the shipowners have no power to decide the question of monopoly, either one way or the other. That will remain as open if the proposed agreement be ratified as it was before the recent negotiations were commenced. If it really exists, the recent disputes between the company and the shipownersdid not invalidate it, and if it does not exist, no agreement which the company may enter into with its customers will establish it. It is all the more necessary that this should be clearly understood, because it is not improbable that im-

portant questions as to the powers of the company may soon arise. The Egyptian Government is now asserting its right to be consulted and settled with before any alteration is made in the existing situation. We hold very strongly that it possesses that right, and we believe, also, that if the existing concession is to be modified in any way, the Egyp. tian Government ought to insist upon being given son share in the profits. Egypt has contributed much to the expense and the labour of constructing the present canal, and got very little indeed from it. Her rulers will be negligent of their duty if they fail now to press her claims for more adequate consideration, and if those claims are pressed, we cannot think that our Government will oppose, or will, indeed, refrain from supporting, them. If there are any who are of opinion that an understanding between M. de Lesseps and the shipowners will prevent this country from doing all it can to ensure that justice is done to Egypt in this matter, we sincerely hope and believe they will be disappointed.

The following is the text of the provisional agreement :--

The following is the text of the provisional agreement:--1. That, to prevent delays in the transit between the Mediter-ranean and the Red Sea, and vice versá, and also to provide for the expansion of trade, the company shall either sufficiently enlarge the present canal, or construct a second channel, as may be hereafter determined; and that in order to arrive at a proper decision as to the course which should be pursued in this respect, a commission of engineers and shipowners shall be appointed to examine the question, of which not fewer than one-half of the members shall consist of English engineers and shipowners.

of which hot fewer than one-half of the members shall consist of English engineers and shipowners.
2. In addition to the three directors designated by the English Government, seven new directors, chosen from among English shipowners and merchants, shall at once be admitted as members of the board. In order to confer upon these seven directors the power of voting which attaches to the present directors, the administration will propose to the shareholders to modify the statutes, and to revert to the figure at first fixed for the number of the directors—namely, 32. In the meantime, and until the necessary formalities shall be accomplished, the administration shall invite these seven directors, as soon as they have been chosen, to be present at the meetings of the board.

3. A committee (comité consultatif) shall be formed in London, con-sisting of the English directors. The company will open an office in London.

Arrangements will be made for the payment of thes in London. 4. In future appointments in the transit service the company will increase to a large extent the number of officials speaking English.

It is understood that the last surtax of 50 centimes shall defi-5

5. It is understood that the last suffax of 50 centimes shall definitely disappear from the lst of January, 1884. 6. All expenses resulting from groundings and accidents in the Canal shall for the future be borne by the company. From this, however, are to be excepted collisions which may occur between vessels passing through the Canal. The Canal Company also except damage which may be caused to the craft and other appliances of the Canal by ships passing, providing that the ships are to blame for such accidents. such accidents. 7. That from the 1st July, 1884, the company will entirely extin-

guish the pilotage dues.

T. That from the 1st July, 1884, the company will entirely extinguish the pilotage dues.
8. From the 1st January, 1885, the company will diminish the transit dues by 50 centimes, thus reducing the charge from 10 to 9f 50 centimes, and should the dividend for 1883 amount to more than 18 per cent., a further reduction in the transit dues over and above the 50 centimes referred to shall be made from the same date — namely, the 1st January, 1885, on the basis of one-half of such dividend above 18 per cent.
That the company will thereafter divide with the shipowners of wery succeeding 1st January to the extent of half the profits (whatever the amount of such profits may be), in excess of the amount of profits last previously divided with the shipowners, which moiety is to be applied to a reduction of dues determined upon the basis of the tonnage which has passed through the Canal in the year for which such profits at the rate of 20 per cent., the shipowners would be entitled to a reduction in the tariff equal to the net profits of the company corresponding to one per cent. -about 2,800,000f-for the year commencing 1st January, 1886, over and above the previous reduction, and again, if the profit on the revenue of 1885 should be 21 per cent., a half share of the difference between 20 per cent and 21 per cent., a half share of the difference between 20 per cent and above the previous reductions and this division by moieties will continue until a profit of 25 per cent is reached. Above such profit of 25 per cent. all the net profits of the company shall be applied to the reduction of dues is to be calculated shall include the 51.
9. It is understooi that in the foregoing clauses the profit enthe reduction of dues is to be calculated shall include the 55 per cent. Just in the first instance to the shareholders.
10. The reduction already agreed to in favour of ships in ballast is to be confirmed.

11. As to the statutory reserve, the Council of the Suez Canal Company will propose that when such reserve shall have reached the sum of 5,000,000f, the deductions thereafter to be made from the net profits for the benefit of such reserve, and which are now at the

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rate of 5 per cent. per annum, shall in no case exceed a maximum of 3 per cent. on such net profits. 12 It is understood that the calculations on which the afore-mentioned reductions in the tariff are to be arranged are based upon the present capital of 200,000,000f. In the event of any change being made in the amount of such share capital, the basis for the reduction of dues shall be readjusted, so that the diminution in the tariff shall not be adversely affected.

COMMERCIAL NEGOTIATIONS WITH SPAIN.

THE country will learn with satisfaction that the Government have succeeded in concluding an agreement calculated to place the commercial relations between Great Britain and Spain on a satisfactory footing. Without entering into controversy, which we hope is bygone, it is sufficient to remind our readers that England complains with reason of the system of differential duties against British trade adopted by Spain in 1877, while Spain complains, although with somewhat less reason, that nothing was done to give effect to the report of the House of Commons Select Committee of 1879-with less reason we say, because Mr Gladstone in the second Budget of 1880 did evince his desire to take up the subject, and it is a fact which cannot be denied, that his action was not met in a friendly spirit.

Sir Robert Morier's agreement with Señor Ruiz Gomez is to the following effect : -

1. A temporary arrangement is made to come into effect as soon as legislative sanction can be obtained for it, by which Spain is to give this country the most-favoured nation treatment in regard to tariff, and Her Majesty's Government engage to ask Parliament to raise the scale of the 1s wine duty from 26 degs. to 30 degs. Sykes.

2. A mixed Commission is to be appointed to investigate complaints respecting the Spanish tariff, which, in rates of duty and classification of goods, is detrimental to the just requirements of some branches of our trade; and, apparently, the further questions of Spanish Customs' regulations, fines, and Consular fees, representations with regard to which are contained in the Parliamentary Paper Commercial, No. 38, of 1882.

3. If the two Governments come to an understanding on these subjects, and on the representations which will be made by Spain as to the incidence of the 2s 6d duty on wines of strength above 30 degs, and the smuggling at Gibraltar, commercial, navigation, and Consular conventions are to be concluded between the two countries, in which redress would be afforded to the complaints on our side, and, in return, the wine duties would be further reduced in the 2s 6d scale, and relief afforded to proved grievances in connection with Gibraltar.

Without entering into the general question of the expediency of commercial treaties, it is obvious that if (as seems to be the case) by existing Spanish laws a treaty of this nature is required, in order to enable the Spanish Government to grant the most-favoured nation treatment to British trade, there is no alternative course. It is to be remembered that the sanction of the Legislature is needed in each country; and it is, therefore, uncertain at what date the new arrangement will come into operation. It is also to be borne in mind that some opposition may be made in the Cortes; but the necessity to put an end to the present unfriendly action of Spain is so apparent and strong, that it cannot be supposed that even Catalan protectionists will try to reject the new arrangement, and to bring about the serious complication which such a decision of the Cortes must involve.

The appointment of the Commission will be watched with interest, and it would be well that it should set to work as soon as the Cortes approve in principle the agreement con-cluded between Sir Robert Morier and Señor Ruiz Gomez, without waiting for the formal legislative enactments to give effect to it. The Commission will probably meet at Madrid. Sir Robert Morier will no doubt be our represen-

tative; he conducted commercial negotiations with Austria in 1866, and is well acquainted with the questions now to be discussed, and it is hoped that Lord Granville will associate with him Mr Kennedy, of the Foreign Office, who has taken part in all commercial and navigation negotiations of late years, and who knows well the wishes and wants of the commercial community.

It is further to be remembered that our commercial relations with Italy and Portugal are intimately connected with the question of the wine duties, and Lord Granville would doubtless give satisfaction to the trade with these countries if he were to take the opportunity of dealing with these which the Spanish negotiations are likely to afford.

The following table, extracted from a recently-published official return, shows the quantities of wine, of strengths varying from 26 to 32 degrees, imported into this country in cask during the year 1882, and the countries whence the imports were derived. By extending the one shilling seale from 26 to 30 degrees, the loss of revenue, calculated upon last year's imports will be 49,290l, and of this Spain would gain 42,016l. If the limit were extended to 31 degrees, a further loss of 34,564l would be incurred, of which Spain would gain 23,755l, and by raising the limit to 32 degrees, the loss would be still further increased by 64,250%, of which Spain would get 39,370%. These calculations, of course, do not allow for an increase in the quantity imported. But it may be safely assumed that a reduction of the duty will greatly stimulate imports, and that the increase in quantity will go some way towards compensating for the reduction in the rate of duty.

Carlos and	26 Degrees.	27 Degrees.	28 Degrées.	29 Degrees.	30 Degrees.	31 Degrees.	35 Degrees.
a station is			Gallons.				
Spain	49,875				259,955 13,931		
Madeira		*10.40	2,903		4,012		
France	1,429		2,364	1,594	3,313	6,408	2,827
Germany		1,356			3,488		
Holland	54		28	101	18	10.	
Italy					28,195	75,976	233,178
Australasia	136			1,168	136		154
Other countries	223	749	1,762	549	2,764	3,058	5,808
Total	52,139	64,403	\$6,345	138,626	315,815	460,852	856,648

CAPE FINANCIAL REQUIREMENTS AND THE NEW LOAN.

EVERY year since 1875 has found the Cape of Good Hope Government a fresh borrower in the London market, and in some of these years there has been more than one application for the loan of British capital. At the same time, those annual applications have shown a very distinct tendency to increase in magnitude ; and the present demand for 4,837,500l is certainly rather startling. Still, it will not do to affirm that because in the past ten years, and including the present demand, the Cape Government has borrowed a net sum of 17,000,000l, therefore she has been recklessly extravagant, or that because the past financial year has closed with a revenue deficit of 400,000l, in addition to the extraordinary expenditure on public works and in the War Department, therefore, she is insolvent. These are points which are open to inquiry; but we may reflect that New Zealand, which is a younger and smaller colony in every way than the Cape, has run up her indebtedness even more rapidly, and yet her 4 per Cents, are quoted at par. So long as the money obtained is usefully and reproductively employed, and the assets of the borrower are found to be increasing more rapidly than the liabilities, such loans, even after they have been many times repeated, are not without their justification. It is, we consider, economically unwise to stimulate growth too rapidly by the importation of borrowed foreign capital, but the question of solvency is not necessarily involved.

But why is it that the Cape Gover-But why is it that the experiment have, after the lapse of nearly twenty years _______ neverted to the issue of 5 per cent. debt ! And why have they found it requisite to offer the public quite I-per cent. more for their money than they did in 1881, and nearly 1 per cent. more than they

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did so late as the middle of last year? The particulars of all the loans raised here since 1872 are below :---

Date of Issue.				Price of Issue.	Yield to the Investor.			
			£		£	8	d	
Dec.,	1883 5 3	(10/40 years)	4,837,500	Minimum98	(say) 5	2	0	
June,	1882 4 9	(1% purchases)	3,000,000	951	4	4	0	
June,	1881 4 9	(1% drawings)	2,000,009	981	4	2	1	
Oct.	1880 432		535,400	103	4	6	4	
May,	1879 413	1	2,615,600		4	12	3	
July,	1878 412	33	1,000,000		4	13	3	
	1878 412		1,000,000		4	10	8	
Feb.	1877 412		1.000.000	1015	4	8	0	
Oct.,	1876 419		650,000	991	4	11	2	
Dec.,	1875 419		1,000,000		4	12	0	
	1875 412		109.000		4	8	9	
Oct.,	1875 432		300,000		4	12	7	
April, Dec.,	1872 418		40.000		4			

That so large a demand as 4,837,500l would involve some abatement of price was natural enough, but the gap between 4l 4s per cent. and 5l 2s is far wider than can well be attributed to this circumstance. Nor do we think the London market at this juncture in any way indisposed to invest in colonial loans, for Ceylon, with a present revenue deficit, has recently placed her 4 per Cents. within $\frac{1}{4}$ per cent. of par; and the market is better disposed than it was last July, when New South Wales placed 3,000,000l above that figure. Yet here is the Cape offering 5 per Cents. more than 2l below what New South Wales then obtained for her 4 per Cents. Ten years ago Cape stocks stood highest in the rank of colonial borrowers, while to-day, including the fresh fall of about 5l recorded in the existing loans this week, they are a long, long way the lowest. Even Natal, with the Zulus, the Dutch Republics, and the Basutos for her nearest neighbours, and her population nineteentwentieths coloured, can command a higher market value for her bonds.

Yet the financial development of the Cape in the past ten years has been very remarkable. The last twelve months have, it is true, witnessed a good deal of trade depression, and there was in 1882-3 an actual decrease in the revenue of 225,000*l*. Nevertheless, over the decade the progress indicated is a matter of which Cape colonists may well be proud.

	Ordinary				Railways	
	Revenue. £			Exports. £	Open. Miles.	
1882-3	3,300,006		probably	9,000,000	 1,250	
1873	1,218,620	*****	99	5,000,000	 64	

The present loan is raised to a considerable extent for railway purposes, and it is calculated that by the end of 1884 there will be 1,500 miles of Government line in operation, costing 13,000,000%. In their present undeveloped state, these lines are returning about $2\frac{3}{8}$ per cent. upon their capital outlay. We have given above the exports in round figures only, because the estimates with regard to the diamond shipments vary considerably, and it is impossible to obtain information respecting large numbers which are privately exported. The trade in wool, Angora hair, skins, ostrich feathers, and copper is also large and increasing. Last year was the first since 1877-8 in which the revenue proved insufficient to meet the ordinary expenditure; but the deficit of 406,000*l* was not very alarming, having regard to the fact that so much of the revenue is derived from Customs, and that in 1882-3 the duty-paying imports have been restricted. In 1879 Canada had a deficit of 400,000*l*; yet in 1881-2 she realised a surplus exceeding 1,000,000*l*. The revenues of these colonies must of necessity fluctuate as imports expand or contract.

It is not, however, the financial element which is recognised as the main weakness of South Africa; it is the political. Even with her rapid borrowing of late, the Cape cannot be looked upon as excessively burdened with debt; as moared with the Australias she is really lightly burdened. Of the population at the present time little is known. Nine years ago, there were about 250,000 whites (about sthe being of Dutch extraction) and 800,000 coloured; but whether the census of 1885 will show 1,500.000 or 2,000,000, and what will be the relative strength of the Boer. English, and native elements, it is impossible to foretell. That the

Dutch are a power in the land, and one yet jealous and intolerant of English progress, while they entirely object to our native policy, constitutes the one great drawback to South African progress. There can be no doubt whatever that the events which led up to the Transvaal Settlement of 1881 have rendered them far more a disturbing element in Southern Africa than they were before, and have raised doubts in the minds of British investors, which may require years of peaceful progress to set wholly at rest. Still, for all this, we think it was a mistake of the Cape Government and their financial advisers to issue a 5 per cent. loan (optionally convertible, though it will be, into 4 per Cents.); and we cannot but think that the minimum has been fixed too low. The public are certainly to be allowed to subscribe at a higher price, and possibly will take the loan at an advance upon the published minimum; but the Capewould assuredly have obtained better terms if she had issued either 4 per Cents. or $4\frac{1}{2}$ per Cents., even though by so doing the nominal amount of the loan would have reached so objectionable a figure as 5,000,000l.

SCOTCH BANKS AND THEIR CHARGES.

OUR correspondent, "F. I. B.," whose letter we published last week, and a further communication from whom we print in another column, can hardly expect us to follow him throughout the whole of the comparison he seeks to draw between the practice of the Scotch banks and that of English provincial bankers. Two blacks do not make a white; and even if it be shown that the discount rates of the Scotch are lower than those of the English provincial banks, that is no answer at all to the complaint that the Scotch institutions charge higher rates in Scotland for a certain class of bills than they do for the same class of bills in London. Besides, our correspondent must know that the position of the Scotch banks is exceptional. They have what the English banks do not possess, viz., a monopoly of banking in their own district. New banks may be established in the English provinces, but so long as the Scotch banks possess a legal monopoly of note issue, it is idle to expect that any new banks can be established in Scotland. Moreover, whilst an English note-issuing bank must give up its power of issue if it opens a branch in London, the Scotch banks can open branches here, and yet retain their right of issue. Both at home and in London, therefore, the Scotch banks occupy what may be called a privileged position, and if there is to be any useful discussion upon points of Scotch banking practice, it must be dealt with on its own merits, and not complicated by references to the practice of banks which stand in an entirely different position from those of Scotland.

Do not let it be supposed that in deprecating such comparisons as those instituted by our correspondent we think they at all strengthen his case. On the contrary, they constitute one of the weak points of it. If we were, as he suggests, to compare the practice in London and the English provinces with that adopted in Scotland, we should find that, while the London banks do discount trade bills at the open market rates, and some of the English provincial banks discount their trade paper at less than Bank rate, the Scotch banks at their Scotch offices do not discount such paper under Bank rate. Here, surely, the comparison is not in favour of Scotland. Our correspondent, it is true, would seem to imply that the practice of the Scotch banks is more liberal than we have represented it to be. "Is it not the case," he asks, "that the Scotch banks do discount for their customers' bank and first-class remitted bills at London market rate?" But if the question here is as to the general practice of the Scotch banks, the answer must be a decided negative. It certainly is not the case that the Scotch banks regularly discount bank and first-classremitted bills at London market rate. The banks in Glasgow have, we believe, been given discretionary power to discount

'remittance bills" at rates approaching to the London market rate. No such practice, however, prezails generally. If it did, and if all classes of bills were dealt with on the same principle, the reasonable complaints of Scotch traders would be pretty fairly met.

Our correspondent seems to think that if Scotch traders are aggrieved by the higher charges of the Scotch banks, are aggreed by the inglicit charges of the Scotch banks, they have the remedy in their own hands. "Is not," he writes, "the London market equally open to the Scotch trader as to his English or Irish competitor?" Here, it may be noted, is an implied admission that the Scotch trader can do better for himself in London than he can do at home, and "F. I. B." thus practically admits the truth of the charge against the banks which he is seeking to controvert. But. apart from this, it is curious that he should have failed to see how prejudicial to the Scotch banks any such argument as this must be. If the Scotch traders have to come to London to get their wants properly satisfied, it can only be because these wants are not adequately met by the Scotch banks. That the existing system thus fails fully to meet the public requirements may be a good reason for insisting upon some changes in it, and more especially for demanding an abolition of the monopoly which the Scotch banks enjoy; but by what perversion of reasoning it can be adduced as an argument in favour of letting things remain as they are, we utterly fail to see.

When our correspondent goes on to ask if "there is not current in the London market a volume of trade paper originating in London, Liverpool, Manchester, Bradford, Belfast, and elsewhere, as compared with which the amount of Scotch paper is trifling ?" he is equally successful in cutting the ground from under his own feet. As one versed in banking business, he must be aware that of the bills originating in the English manufacturing districts which come upon the London market, a large portion have been rediscounted in London by the provincial banks. These banks have not means of their own sufficient to supply the requirements of their districts, and they, therefore, draw upon the surplus capital of London in order to supplement their own resources. In doing this they are discharging one of the most useful and most beneficial functions of a bank. They are collecting capital in localities where it is not required, and finding profitable employment for it in the promotion of the trade and industries of the country. But the action of the Scotch banks is almost the reverse of this. They have ample capital at their command, but instead of seeking to utilise that capital to the fullest extent possible at home, they, by exacting higher charges than their best customers are called upon to pay elsewhere, drive away business which otherwise would come to them.

Evidently, "F. I. B." himself sees that this action of the Scotch banks in thus repelling business is not to be defended by reference to the practice of English banks, and he accordingly seeks to put forward another justification of it. "If," he writes, "bank shave to take bills at close market rates, is it not better for them to do so from the brokers, and in this way to be left free to take only such names, amounts, and currencies as they may see fit to select, even though the rate obtained be somewhat lower than that at which the bills were first discounted?" If our correspondent has any reason to believe that the class of Scotch paper that comes to London is of inferior quality, and that it is desirable to retain to the banks a certain freedom in accepting or rejecting it, then we admit there is some meaning in his question. But is not the very opposite of this the truth ? The Scotch bills that are sent to London to be discounted are those of the best firms, and the Scotch banks would only be too glad to take such bills at any time, irrespective of amounts or currencies, if only the traders would agree to their terms. And it is surely somewhat ridiculous that the banks should, at their head offices, refuse to take these bills at less than Bank rate, and yet pay a London broker a commission for taking the same identical bills to their London branches, to be there discounted at market rate.

There is, however, one point on which we are happy to be able fully to agree with our correspondent. The question as to the charges of the Scotch banks is, as he suggests, one which cannot be adequately discussed from the point of view of borrowers only; and it was from a very much broader point of view that we regarded it in our recent article on the subject. What we then showed was, that the difficulties of the Scotch banks arise mainly from their attempt to regulate their rates for deposits and for advances by what has become a fictitious standard. They follow implicitly the movements of the published rate of the Bank of England, although they know perfectly well that that rate has ceased to be a true indication of the real value of money. It is a rate which even the Bank of England itself does not adhere to, and which is sure to mislead those who attempt to guide themselves by it, and yet, knowing this, the Scotch banks allow themselves to be completely governed by it.

No doubt the abandonment of that system would involve a pretty radical change of practice on the part of the Scotch banks. They would require, as we showed in our recent article, to revise their deposits as well as their discount rates. But surely it is better that they should do this than that they should go on lending money at lower rates than they are paying on it, and causing those who would be their best customers to carry their business elsewhere. The only sound principle is, that the rates at which banks borrow, and those at which they lend, should be fixed in accordance with the real value of money, and not in accordance with a standard that has become practically obsolete. That the adoption of this principle by the Scotch banks is only a question of time we feel convinced, and the sconer it is adopted the better.

PRESIDENT ARTHUR'S MESSAGE.

In his Message to Congress, President Arthur travels over a wide field, and touches upon many subjects in which we have an interest. The portion of his Message, however, which is most likely to attract attention here is that in which he deals with the condition of the finances, and with the fiscal policy of the country. From one point of view nothing could be more satisfactory than the picture he draws of the present position of the Treasury. Notwithstanding the recent remissions of taxes, the revenue continues to come pouring in at a rate far in excess of current requirements. The surplus in the year ending the 30th June last amounted to 24,000.000l, and it was calculated that this excess would be reduced during the current year to from 9,000,000l to 11,000,000l, owing to the reductions made in the Customs and Excise duties. The loss to the Treasury from the taking off of taxes appears, however, to have been much less than was estimated, and it would seem-although on this point the telegraphic summary is somewhat obscure-that the current year now promises to yield a surplus of about 18,000,0007, while in the fiscal year 1884-5, an excess of revenue over expenditure, amounting to 12,000,000/, is estimated to be realised, if taxation is maintained on its existing lines.

But, however gratifying this great collection of the revenue may be, it has its disadvantages. The trade of the United States is not at present in so flourishing a condition that it can bear to be weighted with unnecessary taxes. The redemption of debt is no doubt a very desirable object, but it is not prudent to overtax one's energies even for laudable ends, and there can be little doubt that the United States would benefit more just now from a judicious reduction of their fiscal burdens than from a sweeping reduction in the amount of their debt. Besides, the continued re-demption of debt at the present rate is a practical impossibility. The total amount of the debt now redeemable at par does not exceed 56,000,000l, and if the repayment continues to be as rapid as at present, that will be wiped off in four or five years. Of the rest of the debt, no portion becomes payable until 1891. It may, indeed, be paid off before then, if the Government chooses to go into the market and pay a heavy premium upon the bonds it buys. But that would obviously be a wasteful proceeding, which no Government is at all likely to sanction, and no repay-ment of the 4 and $4\frac{1}{2}$ per Cents. is likely to be attempted until they begin to fall due, the former in 1907, and the latter in 1891. Consequently, if the redemption of the 3 per Cents. is proceeded with as rapidly as at present, there will be an interval of four or five years between the time at which the last of the 3 per Cents. has been paid off and the first of the remaining debt bonds been

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redeemable, and it is obviously much better that there should be a slower rate of redemption now, to be continued until 1891, than that there should be a very rapid redemption for a year or two, to be followed by a complete, though temporary, stoppage of the repayment.

The desirability of paying off debt at a somewhat slower rate than hitherto is now generally recognised in the United States. But as to the way in which the change is to be effected there is a great diversity of opinion. The Protectionists urge that the internal taxes should be further reduced; but as these now consist almost wholly of taxes on alcoholic liquors and tobacco, than which there could be no fitter object of taxation, their advice is not likely to be followed. On the other hand, the Free-traders are pressing for a further reduction of the import duties, and they have scored a decided success in the election of their nominee to the post of Speaker of the House of Representatives. the Speaker has great power in the nomination of the Committees of the House, he can exert a considerable influence upon legislation, and the hope is, that he will use that influence towards securing a new revision and reduc-tion of the Customs tariff. It is still very doubtful, however, whether much will be accomplished in this direction during the coming Session. The Protectionists are sure to fight hard against any tariff reform, and the latest telegrams from Washington are to the effect that the success of the Free traders in securing the appointment of Mr Carlisle as Speaker has caused their opponents to close up their ranks, and arrange to waive their party differences, in order to prevent tariff alterations. That any great measure of tariff reform will be carried this Session is, therefore, we think, unlikely. It is now clear, however, that during the approaching Presidential election the tariff question will be one of the chief issues upon which the electors will be asked to divide, and in this connection the prominence given in the President's Message to matters affecting the foreign trade of the country is significant and encouraging. It is a recognition of the fact that American industries cannot expand as they might and ought to do until foreign markets can be opened up to their products. And even the Protectionists themselves are beginning to realise the fact that there can be no great expansion of their foreign trade so long as they maintain high Customs duties, the effect of which is to enhance the cost of production, and thus prevent the American manufacturers from competing in neutral markets on equal terms with their competitors. Thus, even amongst those whom they are supposed to benefit, the feeling is spreading that the protective duties are by no means an unmixed good. Although, therefore, the Protectionists may, as we have said, succeed in preventing tariff legislation this Session, there is reason to expect before very long a decided step towards a policy of free trade will be taken.

Of the effect of a rapid reduction of the debt upon the paper currency of the States, we have recently had frequent occasion to speak, and in his Message the President suggests "that the best plan to avoid the contraction of that circulation is to pass a law repealing the tax on circulation, and permitting the banks to issue notes for an amount equal to 90 per cent. of their market value, instead of, as now, to the 'face' value of the bonds deposited by them." To this suggestion, however, there are two or three obvious objections. In the first place, by such a scheme the contraction of the circulation would not be prevented, but only postponed. Secondly, the market value of the bonds is a fluctuating value, and it will be a rapidly-diminishing value as the time for the redemption of the 4 and $4\frac{1}{2}$ per cent. bonds at par approaches, because then the present high premium upon them will have to disappear. The limit of issue would thus be a varying quantity, and from this confusion would inevitably ensue. And thirdly, a tax levied upon the banks, in consideration of the right of issue, is a perfectly legitimate source of revenue, which it would be a mistake to surrender. If the State delegates to a bank its power of issue, it has a perfect right to take to itself a share in the profit. For these reasons, while the President's plan might be of use as a temporary palliative, we cannot look upon it as a satisfactory scheme, and it is to be hoped that Congress will deal with the circulation question in a more effectual manner.

OUR INVESTMENTS IN SOUTH AMERICA.

THE announcement that another Argentine loan for over 6,000,000l has received the sanction of Congress at Buenos Ayres, and the conversion of the Uruguayan Debt upon terms ensuring a large addition to our investments in that country, naturally serve to direct our attention to the revival which has latterly taken place in South American enterprises, owing to the importations of British capital. For some years after the collapse of the foreign loans in 1874 and 1875-when suddenly the number of defaulting South and Central American States was increased from three to ten-there was an entire cessation from these borrowings. But latterly the number of defaulters has decreased. Uruguay and Venezuela have come to terms with their creditors, and the Bolivian debt has ceased to exist; while the negotiations set on foot with the Mexican, Costa Rica, and Guatemala bondholders have raised hopes over a yet wider field. But after all, it is in the directions of Brazil and the Argentine Republic that the great extension of our South American investments has latterly occurred. In both cases, the letter of the foreign debt has been scrupulously kept during some trying years, and now they are reaping their reward, in that every application made by them upon this market meets with an immediate response. Looking back over the past ten years, it is probable that our investments within the Argentine Confederation have been fully doubled, while in the case of Brazil, we have added not far short of 20,000,000l to the amount held by us in 1873. The question therefore arises, whether we are justified in continuing thus to respond to these repeated demands-demands in one case, at any rate, not at all likely to be curtailed in the early future ?

In the first place, it will be advisable to consider the extent to which we have already become committed to these various nationalities, good, indifferent, and bad. We are the better enabled to do this, for the reason that the great preponderance of South American foreign loans have been raised solely or mainly in this country, while the bulk of the guaranteed and unguaranteed companies in which our money has been sunk are purely English, in so far as their directorates and shareholders are concerned. The following statement may, therefore, be taken as an approximation to the amount of visible British holdings in such South and Central American investments at the present time, and probably is within the mark so far as nominal capital is concerned :—

BRITISH HOLDINGS OF SOUTH and CENTRAL AMERICAN SECURITIES

	in 188	53.			
	Government		Railway and Other		
	Stocks.		Securities.		Together.
	£		£		£
Brazilian	22,000,000		20,000,000		42,000,000
Argentine			14,000,000		31,000,000
Peruvian			2,500,000		25,500,000
Mexican			10,000,000		24,000,000
Chilian			2,500,000	******	10,000,000
Uruguayan	0		3,000,000		6,500,000
Venezuelan			2,500,000		4,500,000
Colombian			1,500,000		3,500,000
Honduras					3,000,000
					2,300,000
Costa Rica					1,700,000
Ecuador	3 800 000				1,500,000
Paraguay					500,000
Guatemala		******		*****	
Bolivia, Nicaragua, Sal-					
vador, &c		*****	***		
	100.000.000		56,000,000		156,000,000

Ten years ago, the total of these Government stocks held in this country was about 89,000,000*l*; and the growth of 11,000,000*l* on the decade is a trifling matter. It is more than accounted for by the additional eight millions added in the case of Brazil, and six millions in that of the Argentine Confederation, including Buenos Ayres. Otherwise there has been no increase; and in the case of Bolivia and Venezuela there are actual reductions of debt. But when the question of our investments in guaranteed and unguaranteed railways, tramways, gas, mining, improvement, and other undertakings come to be considered, it is found that a very much greater addition has latterly taken place; and we shall probably not be far out in estimating the addition to our total South American investments over the decade at 40,000,000*l*. In this increase Central America can hardly be said to have taken any part whatever, for the recent ex-

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objects."

pansion in Mexican commitments has not come here. But to Brazil may be assigned some 18,000,000l of the increase, to brain his Argentine Confederation 16,000,000%, and the and to the angle of those sums has been obtained for the development of railway enterprise. Probably the interest return upon the total 156,000,000l does not exceed 6,000,000l, or barely 4 per cent.

A good deal has latterly been written respecting the valuable nature of these investments, and there can be no two opinions as to the merits of the Dom Pedro II. and the San Paulo railways in Brazil, or of the Buenos Ayres Great Southern line. But there are others that have proved far from prosperous, and apart from their Government guarantees, there is nothing prominently to recommend these investments. But then, most of the companies have these guarantees. We have recently had occasion to refer to the heavy burdens of Uruguay; but the Argentine Confederation has latterly shown a budgetary equilibrium, and just now is certainly prosperous. Brazil, however, has not attained to that happy condition, although she contrives to make the most of her deficits, by adding the previous year's deficiencies to each current year's expenditure. Still, the position of Brazil is a problem, because, while there is an admitted deficit, and the country is burdened with a depreadmitted denert, and the country is ourdened whith a depre-ciated paper currency, the credit of Brazil stands pre-eminently first in South America. Brazil, in fact, covers nearly one-half the continent; she is Portuguese rather than Spanish; her ruler is universally respected; and the Government is stable; and if to these advantages, the Brazilian Chambers now exhibit signs of restricting the outflow of new guaranteed companies, we cannot but think that such a policy will commend itself to the better judg-ment of the nation. She has already gone as far as, if not further than, is prudent in this direction.

BUSINESS NOTES.

THE BOARD OF TRADE RETURNS FOR NOVEMBER .-- While reserving our usual analysis until the appearance of our Trade Supplement next week, the leading features of the Returns, which were issued yesterday, are recorded below:

	T	OTAL IMPOR	TS.	
		November. £	berlet I	Eleven Months. £
1883 1882	*****	36,526,437 34,901,910	******	391,615,801 376,431,902
	Increase	1,624,527 = 4.7 %		15,183,899 =40 %
	EXPORTS (He	ME PRODU	CTIONS ONL	¥).
	ma maint	November.	El	even Months. £
1883	******************	20,054,698		220,858,642
1882	*******	20,292,948	*******	223,305,605
	Decrease	{ 238,250 =1-2 %		2,446,963

The imports of Indian wheat and American maize show large increases; while as regards the exports, the features of the past month do not appear of a very striking character. The iron shipments were better sustained than in some previous months.

SIR EDWARD WATKIN ON THE NATIONAL FINANCES. Sir E. Watkin may be a great railway administrator-at least, it may be assumed that there are some people who think he is, or they would not have given him the control of so many of their undertakings—but on his own showing, he is a very poor arithmetician. In an article he has contributed to the Pall Mall Gazette, and which he tells us embodies the result of a forty years' study of finance, he assumes the rôle of Chancellor of the Exchequer, and seeks to enlight a the role of the chancellor of the Exchequer, and seeks to enlighten the Treasury as to the proper mode of framing a Budget. His scheme, he assures us, "is very simple. Its basis is to the scheme in a source of the labt on principles basis is to deal with the liquidation of the debt on principles of ordinary common sense, and instead of paying off the 700,000,000/ of perpetual Three per Cents., by taking 7,000,000/ a year bodily out of the taxes as a standing charge, the object being apparently to pay the debt off in 100 years —that is by 100 any other taxes as a four reput taxation -that is by 100 annual payments out of current taxation of 7,000,0007 each—to get rid of the debt by the ordinary principle of terminable annuity, supplemented (to sop the

old-fashioned traditions of the Treasury), if need be, by a sinking fund. In the one case, 7,000,000/ per annum has to be annually taken bodily out of the taxes; in the other, only 1,162,000l has to be so taken, leaving 5,838,000l per annum available for remission of taxation and other good In evolving this wonderful plan, Sir Edward Watkin has had, he tells us, the advantage of professional assistance. "Mr Hardy, of the London and Provincial Law Assurance, advises me that the equation of converting a

perpetual annuity of 3l per cent. per annum, payable half-yearly, into a perpetual annuity for ninety-nine years is on 700,000,000%, 1,162,000%." And Mr Hardy is quite right. To put it in somewhat plainer language than Sir E. Watkin uses, it is true that if a sum of 1,162,000*l* per annum be accumulated for 99, or, say, 100 years, at 3 per cent. compound interest, it will amount at the end of that period to 700,000,000/. What a pity it is, however, that Sir Edward Watkin did not also consult Mr Hardy as to the first part of his statement, to the effect that it will take us a hundred annual payments of 7,000,000l each, to get rid of a debt of 700,000,000l. This statement Sir Edward seems to make entirely on his own authority, and anything more ridiculous it is impossible to imagine. Surely Sir Edward knows that interest on the debt ceases when it is paid off, and that being so, that the amount of the redemption increases year by year. In the first year, for instance, 7,000,000l is cleared off. In the next year, the 7,000,000l is supplemented by the 210,000l of interest served on the first 7,000,000l redeemed, and the total redemption is 7,210,000l. Next year, interest is saved on 14 210 000l and mith this addattable to the redemption for 1420000l and 1000l. on 14,210,000l, and with this added to the redemption fund of 7,000,000%, the total reduction of debt is 7,426,300%, and so on. In short, the operation of compound interest in this case is exactly the same as it is in the case of the terminable annuity of 1,162,000%, of which Sir Edward Watkin speaks. Sir Edward's proposition comes, therefore, to this, that the amount of 7,000,000l per annum accumulated for 100 years at 3 per cent. is the same as the amount of 1,162,0007 accumulated for the same period, and at the same rate. The person who, after forty years' consideration, cannot see the fallacy of this proposition must either have a profound ignorance of the rules of arithmetic, or a very peculiarly constituted mind. And, for the sake of the shareholders, it is sincerely to be hoped that Sir Edward Watkin does not apply to the railway undertakings over which he presides such a lamentably mistaken financial theory as that which he would seek to apply to the national finances.

THE NEW RUSSIAN LOAN .- The Imperial Ukase authorising the issue of the new Russian Loan states that "in order to reimburse the 50 millions of roubles payable to the Bank of Russia (for the retirement of that amount of inconvertible paper money) in accordance with the Imperial Ukase of the 1st January, 1881, and also to provide for the cost of constructing lines of railway, an issue of perpetual rentes to the capital value of 8,000,000l in gold is to be made," the price of issue being fixed at 98 per cent. According to all accounts the loan has been a success, and the Government has got the money it wants. It would be a mistake, however, to look upon this as showing that Russian credit is good. In fact, the issue proves the opposite of this. It shows, indeed, that Russia can still get money at a price. But the price she has now to pay is higher a good deal than that at which she could formerly borrow, and the relatively better terms she has now to offer, by making it advantageous for the holders of the old bonds to sell out and reinvest in the new, is likely enough to account to some extent for the successful placing of the present issue. However this may be, it is well to note that if a portion of the proceeds of the new loan is really applied to the reduction of the redundant unconvertible note circulation, that will, to all appearances, be about the first step that has been taken to carry out the provisions of the Ukase of the 1st January, 1881. By that Decree the Treasury was instructed to reduce the value of the paper money by 6,700,000l in 1881, and by 5,000,000l a year in each of the succeeding eight years. The accounts of the Bank of Russia, however, show that the amount of the note issues, which at the beginning of 1881 stood at 1,133,500,000 roubles, still stands at the same figure.

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The THE BASIS OF ASSESSMENT FOR WATER RATES .decision of the House of Lords in the action Dobbs v. The Grand Junction Waterworks Company is happily based not upon any special clauses in the Act of a particular company, but upon the provisions of the statutes, which apply to all companies alike. Briefly stated, the question was whether the occupier of a house which is his own property is to be assessed for water rates upon "the gross annual value" of his house, or upon the value obtained by deducting from this gross value the "cost of the repairs, insurance, and other expenses, if any, necessary to maintain the hereditament in a state to command that rent." The Water Company maintained that it had the right to charge upon the gross rental; but this claim the House of Lords has unanimo usly rejected, their opinions being, that the water rates must be assessed upon the net rental, which is to be determined as above stated. The importance of this decision may be gathered from the fact that it is calculated that the effect of its application will be to reduce the income of the Grand Junction Waterworks Company alone by 20,0007, and all other metropolitan water companies will be affected in the same way, although not all to the same extent. But, however disad-vantageous to the companies it may be, the deci-sion is one which commends itself to equity and common sense.

THE STATE OF BUSINESS IN CANADA .- Commenting upon the present condition of business in Canada, the Monetary Times of Toronto says, "There is a sufficient amount of unsoundness developing in various quarters to give rise to a feeling of uneasiness. Failures are becoming more numerous; losses on the part of the mercantile community must, therefore, be increasing. We are not prepared to say that as large a proportion of these losses will fall upon the banks as The banks had some bitter lessons in former formerly. years, and learned that they ought not to part with their means without getting good security. Banking credits have not been dispensed recklessly, as they used to be in days gone by. But they have been dispensed incautiously in many quarters. There is no denying this. Bankers have not been as scrupulous in examining securities as they might have been, and ought to have been, and they lend, even yet, far too much money on merely nominal security or no security at all." In order to prevent undue inflation, the Monetary Times urges that the creation of new banks with issuing powers should be prohibited, and cites this country as an example of that mode of dealing with the note-circulation. A closer acquaintance with the working of our system would, however, probably have satisfied our contemporary, that the note circulation would be better regulated by rules enforcing adequate security for all issues, than by any attempt to vest in certain banks a monopoly of issue. Apart from the banking question, however, it is evident that speculative business of nearly all kinds has latterly been carried to excess in Canada, and unless affairs are very cautiously handled for some time to come, serious difficulties may arise.

THE TURKISH TARIFF .- Mr Wrench has now returned to Constantinople, having completed the inquiries in which he has been engaged with Mr Kennedy, of the Foreign Office, with respect to the probable effect of the proposed new Turkish Tariff on British trade with the Levant. It is understood that very full information has been afforded in regard to this branch of our cotton and woollen export trade, and that the Chambers of Commerce at Belfast, Dundee, Sheffield, and other places, furnished particulars relative to the trade of their districts with the East. Mr Wrench paid a second visit to Liverpool, and obtained a very complete statement respecting goods shipped from thence to different parts of Turkey. Much satisfaction was expressed at Lord Granville's decision to send Mr Kennedy and Mr Wrench to visit the manufacturing districts chiefly interested in trade with the Levant, a course which was advocated when the Foreign Office circular of last August on the subject of the Turkish commercial negotiations was issued. There is, however, still uncertainty as to the duration of the existing tariff arrangements with Turkey. It is to be hoped that Mr Wrench has been instructed to

clear up this point, and at the same time to insist on a satisfactory settlement of a'l matters where it has been shown that the proposed new tariff will be adverse to legitimate requirements of British trade. As to present arrangements, what is wanted is, that the existing uniform 8 per cent. ad valorem duty shall be maintained in force until a new treaty has been concluded, and until the merchants and manufacturers concerned have learnt its terms, and have had time to adapt fresh orders to these new conditions of trade.

AUSTRALASIAN BANKING STATISTICS.—The October number of the Australasian Insurance and Banking Record contains a very interesting review of the progress and profits of Australasian banking during the past ten years. We take from it the following statement as to the amount of capital, advances, &c:—

	1883.	1882.	,1881.	1880.	1876.	1872
	June 30.	Dec. 31.	Dec. 31.	Dec. 31.	Dec. 31.	Dec. 31
Advances	£	£	£	£	£	£
Assets	97,882,000	86,495,000	71,340,000	58.146,000	52,288,000	31,521,00
Deposits and note	101,909,000	101,330,000	85,454,000	73,235,000	63,898,000	42,824,00
circulation Bank capital em-	75,653,000	74,283,000				
ployed	26,256,000	27,046,000	17,378,000	13,606,000	15,765,000	0.907 M

In the two and a-half years the increase has been as follows :---

the second s	Increase. £	per	crease Cent.
Advances	56,361,078		179
Assets	59,085,610		137
Deposits and note circulation	42,126,142		125
Bank capital	16,959,468		184
Bank capital employed	7,793,367		62

These figures show remarkable progress, but the *Record* thinks it is open to question whether the banks should not have more largely increased their own capital. The capital accounts of some of them do not, it considers, show an expansion consonant with the prevailing growth of banking business.

THE LOCAL TAXATION OF IRELAND.—The returns of the local taxation of Ireland show the total amount raised in 1882 to have been 3,534,679*l*. This compares with the receipts of the previous five years thus :—

	Amount		De	crease or crease as pared wi	5	-	rease
	of Taxation.		Prev	ious Yea	r.	Dec	rease
Year.	£			£			%
1882	3,534,679		+	143,249			42
1881	3,391,430		+	98,889			30
1880	3,292,541		-	75,572			22
1879	3,368,113		+	116,691			3.6
1878	3,251,422		+	86,309			2.7
1877	3,165,113		-	76,980	*****	-	21
The amount of 1 follows :	ast year's	tax	ation	was o			
				£	P	er C	
Rates on real pro	operty		2	,827,647	*****	10.	-
Tolls, fees, stamp	os, and dues.			456,352 250,680	******	12	

Total 3,034,019	
As compared with 1881, there was an average of in the "rates on real property"; an increase of 4 the "other receipts"; but a decrease of 32,350/ in fees, stamps, and dues."	

100.0

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

Lady Adelaide Georgina Fitzclarence, 23 Palmeira square, Brighton Mr Henry Willis, Old Windsor, Berks Mr Thomas Mills, Kingswinford, Staffordshire Mr Henry Hulse Berens, J.P., Sidoup, Kent	71,000
Mr Henry Hulse Berens, J.P., Stacup, Kent Mr Mark William Vane Milbank, Thorpe Perrow, Bedale, Yorks	8,000

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Correspondence.

MARINE INSURANCE.

TO THE EDITOR OF THE ECONOMIST. SIR,-Your interesting article on Mr Danson's book leads me to suggest one or two questions.

You say, with respect to the increase in missing ships, "To what is this increase due ?" And you reply, "That it is in some measure attributable to the nefarious practices of a few shipowners, who traffic in human lives by sending coffin ships to sea, there is, unfortunately, little reason to doubt." Is this an exhaustive, or even is it a perfectly fair, way of putting the case ? There may be some consciously wicked and fraudulent owners who purposely send a ship to sea in order that she may be lost. But they are probably very few indeed—so few, as scarcely to be worth notice. But the charge against insurance is of a different kind. It is, that it makes ordinary men less careful, less disposed to spend money on their ships, more disposed to run risks, than they would be without it. A man is in doubt whether he shall spend a thousand pounds in repairs; whether he shall add two or three good seamen to his crew; whether he shall spare an old ship by taking 100 tons less cargo. If he is fully insured or over insured, he is disposed to answer these questions in one way. If he is not, he is disposed to answer them in another. Premiums are often cheaper than repairs, or additional crew, or short cargo; and human nature would be other than it is if self-interest did not weigh, even with the honest shipowner, on such a balance of consideration.

Again, you say that an analysis of marine insurance, which proves this business to have been unprofitable, "shows a defect in the reasoning of those who would endeavour to diminish the number of losses at sea by placing serious restrictions upon the power of the shipowner to insure; that the unprofitable nature of the insurance business in 1882 shows that it is not the interest of underwriters to over-insure; and that this being so, the likelihood is that the self-interest of underwriters, if given fair play, will probably be more effectual in enforcing salutary regulations than any arbitrary restrictions imposed by the Legislature." But is this the case? Surely all that is proved by the

unprofitable character of this business of 1882 is that premiums have ceased to bear a fair proportion to losses. It proves nothing, one way or the other, about over-insurance. The inadequacy of premiums is due, as you show, partly to competition, which has actually lowered premiums; partly to more numerous losses, which have increased the sums which underwriters have to pay. The natural consequences of this state of things will be, first, the withdrawal of capital from the business, the diminution of competition, and a consequent rise of premiums on that account; and, secondly, a general rise of premiums, so as to make them equivalent to losses. In this manner the equilibrium will be restored without in any way touching the question of over-insurance. Insurance will be somewhat more expen-sive than it has been, and that is all. If, indeed, the unpro-fitable character of the business should lead underwriters to discriminate more carefully than they do at present, to investigate the cases before accepting them, to refuse bad risks, and to charge higher premiums on questionable ships and cargoes, and if competition should allow such discrimination to become effectual, a very great step will have been gained. But even then it would scarcely touch overinsurance, unless over-insurance were treated by underwriters as being itself one of the things which is to make a risk unacceptable, and which is to lead to total refusal of the risk, or to a higher charge for it. T

THE OPERATION OF THE CANADIAN TARIFF.

TO THE EDITOR OF THE ECONOMIST.

Sin,-It is possible that a few remarks on the important issue of a protective versus a revenue tariff, which is now being tried out in Canada, may not be without interest to your readers.

Permit me, in the first instance, to observe that there never was or could be a more distinct issue as between the fiscal policy of the moment; and this is the more note-

two opposing theories, than that submitted to the Canadian people at the election of 1878, and that if ever an Administration took office after having committed themselves unreservedly to the system of protection it was the existing M'Donald Government.

It is but just to add that in this respect, at least, they have fully redeemed their pledges; not even shrinking from such ultra-protectionist measures as the imposing of a heavy duty on all imports of wheat and flour (in a great grain producing country), and on coal in a climate where the mercury freezes in the ball, over large areas of the inhabited portions of the territory; while in further proof of their sincerity, they have, within the last few months, promised a bounty (in addition to a heavy tax on the imported articles) on the manufacture of iron, besides having it in contemplation to grant similar bounties (in addition to similar duties) on all cottons and sugars which may be exported from Canada.

Up to the present moment it has been somewhat difficult to get this question fairly discussed in Canada, from the following circumstances.

Almost simultaneously with the introduction of the protective tariff of 1879, the condition of business in Canada began to revive from these causes :-

1. From the fact that there was a great revival of trade in and with the United States, always a matter of first-rate moment to Canada.

2. That about the same time money became very cheap and plentiful, both in England and in the United States, leading in Canada to a very large reduction in the rate of interest paid by the farmers, many of whom were heavily mortgaged.

3. That whereas the harvests of 1876, 1877, and 1878 had been, on the whole, rather indifferent, those of 1880, 1881, and 1882 were not only above the average, but owing to the short crops in Europe, brought much higher prices than usual.

I need not point out at length that although none of these things were in any way owing to the imposition of a protective tariff, they were all very greedily taken advantage of by its authors, to impress the people of Canada with the belief that the benefits arising from this rather unusual concurrence of fortunate incidents were due to the tariff; nor is it much to be wondered at that many half-educated, inexperienced men, who knew no better, became easy victims to the delusion, especially as the politicians were aided by a very considerable number of persons, who quite appre-ciated the situation, but who had strong personal motives for supporting the system.

In proof of the correctness of these statements, I append three tables, A, B, and C, which speak for themselves.

In the first of these, marked A, I give the results of a genuine revenue tariff (very considerably reduced from the old Canadian tariff of 1866), during a period of prosperity.

In the second (B), I give the result of an increased tariff, but one increased solely for revenue purposes, during a period of depression.

In the third, marked (C), I give the result of a high protective tariff, during a period of reviving trade, and latterly of unusual prosperity.

I would call your attention to a few facts in connection with these tables. You will observe-

1. The very marked tendency of business in Canada to move in regular cycles of alternate depression and prosperity, and the wide variations in imports from year to year, though it ought to be borne in mind that a good deal of this was due rather to a fall in price than to a reduction in the quantity of goods consumed.

2. That, as a matter of fact, a very considerable amount of prosperity was attained under both systems, alike under a revenue tariff, as in Table A, and under a protective tariff as in C.

3. That the imports, and consequently the amount of the Customs duties, on which the revenue of Canada depends in a somewhat excessive degree, are regulated very much more by the good or bad harvests, and by the good or bad demand for timber and for farm products of all sorts, than by the

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worthy, as the present Government never lose an opportunity of declaring that they consider it their especial duty to reduce the imports.

4. That the very high tariff imposed in the early part of 1879 wholly failed to produce any additional revenue of moment (except from the objectionable duties on coal and breadstuffs) till after the good harvest of 1880, when a revival took place, under which the revenue tariff of 1878 would have produced a sum not only ample for all the needs of government, but (the abovenamed duties excepted) fully equal to, if not greater, than the amount collected under the present protective tariff, any sum gained under the higher duties imposed by the latter being neutralised by the reduction in importations which it caused, though, as I have pointed out, this was much less than might have been expected.

Not wishing to encroach unduly on your space, it only remains for me to add, that I believe it will be of no small interest to watch the results of protection in Canada during the next few years.

So far the system has had no real test. It is probable that the experience of this and of the ensuing year will supply a fair criterion.

Meantime, it is noteworthy that the Canadian manufacturers have already found that their market is glutted, and that they threaten to reduce their production, especially of cottons and woollens, by about one-half-i.e., that they have found that they have twice as many manufactories as the country needs. They are also clamouring for more protection.

Further, that after several very prosperous years the number of bankruptcies has increased enormously, so that it is said to equal that attained in the worst years of depression.

That there is a great tension and feeling of uneasiness in banking and commercial circles, and a very serious reduction in the prices of Canadian bank stocks and other securities.

Lastly, the harvest of Western Ontario is a failure, and It is feared that the production of lumber will have to be reduced.

I purposely omit reference to many other matters which might complicate the real question, how far the recent prosperity of Canada is due to her present fiscal system; but I incline to think that all parties interested will witness some remarkable results in Canada within the space of two or three years from this date.-I remain, your obedient servant. CANADIAN.

Kingston, Canada, Nov. 22.

TABLE A.-From '1st July, 1867 (Confederation), to 1st July, 1874. Chiefly under Sir J. M'Donald's first Administration. Revenue Tariff, largely reduced from the Semi-Protective Tariff in use in Old Canada before the Confederation of the Provinces.

	Imports.	Exports.	Duty.	Exports of Lumber.	Agricul- tural and Animal Exports.
1867-8	\$ 71,985,000	\$ 53,371,000	\$	\$	\$
1868-9	67,402,000	56,618,000	8,819,000 8,298,000	19,838,000	20,951,000
1869-70 1870-1	71,237,000 86,947,000	64,320,000	9,462,000 11,843,000		25,814,000
1871-2 1872-3	107,709,000 127,514,000	69,895,000	13,045,000 13,017,000	23,799,000	26,008,000
1873-4	127,404,000		14,421,000		

TABLE B.-From 1st July, 1874, to 1st July, 1879. Chiefly unde Mr M'Kenzie's Administration. Revenue Tariff, considerably increased over preceding tariff, solely for revenue purposes.

	Imports.	Exports.	Duty.	Exports of Lumber.	Agricul- tural and Animal Exports.
1874-5 1875-6 1876-7 1877-8 1878-9	\$ 119,618,000 94,733,000 96,300,000 91,199,000 80,341,000	73,731,000	\$ 15,361,000 12,833,000 12,548,000 12,795,000 12,939,000	20,128,000 23,010,000 19,511,000	32.027.000

 TABLE C. — From 1st July, 1879, to 1st July, 1883. Sir J. M'Donald

 Second Administration. High Protective Tariff, imposed about

 5 months prior to 1st July, 1879.

	Imports.	Exports.	Duty.	Exports of Lumber.	Agricul- tural and Animal Exports.
1879-80* 1880-1 1881-2 1882-3†	\$ 71,782,000 91,611,000 112,648,000 134,000,000	84,915,000 94,508,000	18,500,000	\$ 16,854,000 24,960,000	\$ 39,901,000

* The duty in 1879-80 was \$13,371,000, deducting duties on coal

and breadstuffs. + Returns for 1882-3 are approximate only. Full details not yet published.

The figures above are "Imports for Consumption," and "Goods Exported Produce of Canada," *vide* official returns. The remaining exports are chiefly products of mines and fisheries. The "gross" imports and exports are not reliable as they include a large quantity of American goods passing through Canada on their way to Europe.

All figures are taken from the official returns.

THE SCOTCH BANKS AND THEIR CHARGES. TO THE EDITOR OF THE ECONOMIST.

SIR,-With reference to the editorial note appended to my letter of 29th ult. which appears in your last number, will you allow me to say that I had fully in view the ground of complaint to which you call attention, but did not think it necessary to refer particularly to it, because I could not conceive the Scotch banks to be so little alive to their own interests as to allow their London representatives systematically to underbid those in Scotland for Scotch business.

That there may be occasional transactions in bills passed in London at lower rates than would be charged in Scotland for similar business is quite possible, but I cannot think these represent anything approaching a general practice, or are, in fact, other than rare and exceptional. I imagine that London banks doing a provincial business often have similar cases to deal with.

I do not maintain that the Scotch bank system of business is by any means perfect—what system is !--but I desire to suggest that, taking a wide view of the whole question in all its bearings, that system will, as regards its application to the business requirements of the public generally, compare favourably with any other at present F. I. B. in existence.-I am, &c.,

December 4, 1883.

TAXATION.

TO THE EDITOR OF THE ECONOMIST.

SIR,-There is much in Mr Rowland Hamilton's letter which I can cordially accept, but he misapprehends the point of my argument in a manner not easy to explain without retracing the whole ground.

When supposing, as an extreme case, Mr Jackson's thirty millions of indirect taxes paid by the labourers to be shifted bodily to the shoulders of the landowners, I made no such claim as Mr Hamilton infers. I did not suggest that the total production, or the total expenditure, of the country would be thereby either increased or diminished. But I argued that the money then paid by the landowners in taxes would no longer be paid by them in wages, as it now is. And I maintained that anything tending to decrease the amount passing through the hands of the labouring classes, without also decreasing the cost of the absolute necessaries of life, tended also to decrease the means by which individuals of that class could provide for exceptional contingencies, or could raise themselves out of the position of dead uniformity which falls upon them in the absence of any such means.

It will be seen that this argument by no means ignores the fact that money in the labourers' hands will support other labour-support it as effectually as would money in the hands of landowners, or of any other wealthy class.

A demand for commodities, produced by labour, when consumed requiring labour to reproduce them in anticipation of further demand, was certainly assumed by me to be equivalent to a demand for labour. J. S. Mill drew a

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subtle distinction, but my view is in accord with Mr Fawcett's latest examination of the subject ("Manual of Politi-cal Economy, 6th ed., p. 21, et seq.). Reading the latter will, I think, shake Mr Hamilton's confidence in Mill's argument.

Let me again disclaim any opinion that the evils of an existing system of taxation may not be greater than those incident to a change. I maintain only that alterations cannot be made without some evil consequences, without some injustice, some hardship, if the term be preferred, either to individuals or to the community; and that a desire for change based on a belief that the burden of taxation can be thereby permanently removed from one class or placed on another is based on a fallacy. Your other correspondent, "J. G.," assumes a new tax on

andlords, I merely a transfer of tax to landlords from commodities consumed by labourers. He may be answered thus

If the Government spent on productive labour a proportion of the new tax equal to that which the landlords would have so spent, the labourers, truly, will not suffer from the imposition of the tax, except by temporary disarrangement. Present landlords, however, will suffer to the extent of the capitalised value of the new tax, as shown in my first letter. Yours faithfully, PRIDEAUX SELBY.

December 4, 1883.

SILVER V. PAPER MONEY.

TO THE EDITOR OF THE ECONOMIST.

SIR.--So far from proving an objection to bi-metallism, Mr Arthur Crump advances an argument in its favour. The French people prefer banknotes to gold, and as those notes can only be exchanged at the Bank of France for silver, there is direct evidence in favour of banknotes being based on silver or gold indiscriminately .- Yours obediently, December 5, 1883. BULLIONIST.

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

Circulation INCREASE.	francs.	
Treasury accounts	17,349,215	
Treasury accounts Private deposita	10,063,618	
Carl Carl	55,356,863	
Discount	2,884,005	
Discounts	78,887,203	

Discount has been easier since the settlement, and the current outside rate is per cent. lower in the week at 28. Money has, however, been wanted in the branches, where the advances on securities have risen $5\frac{1}{2}$ millions of francs. The bills that ran off at the end of the month have not been replaced by others, as much of the funds were only required temporarily for the Crédit Foncier loan. The liquidation of that operation also accounts for the diminution in the private deposits. The London exchange has been weak, but after touching 25f 19c was quoted to-day at 25f 20c. Some gold has been received from Spain for subsequent re-export, and has been received from span for sub-sequent re-export, and has been provisionally lodged at the Bank against advances, which have increased $1\frac{1}{2}$ millions in Paris. The payments at the end of the month brought gold to the Bank from circulation. The cash reserve to-day was composed as follows :-

Gold	Dec. 6. francs. 965,084,036	******	Nov. 29. francs. 960,670,135
Silver	1,006,867,039	*****	1,008.396,935
Total	1,971,951,075		1.960.067.070

Difficulties arose at the settlement from the disappearance of a speculator, whose liabilities are said to amount to 800,000f. About twenty-five houses of the *coulisse*, or unofficial market, are losers. Surprise is expressed that the person in question should have obtained credit for such an amount, as he had already been more than once involved in embarrassments, and his standing was very low. Competition for business is, how-ever, so keen, that intermediaries are frequently induced to run risks that their own judgment should condemn. Forced sales, from the closing of speculations, have again taken place. In the table of comparative prices this week, subjoined, account must be taken of the continuation paid at the settlement :-

	Par.	Dec	. 6.		Nov	. 29.				
-	f	f	C		f	c		f	c	
Three per Cents	100	 77	20		77	25		0	5	
Redeemable Threes	100	 78	421		78	223	+	0	20	
Four &-a-Half per Cnts.	100	 106	671		106	$22\frac{1}{2}$	+	0	55	
Italian	100	 91	35		90	70		0	35	
Austrian Gold 4 %	100	 82	75	***	82	55	-	0	20	
Turkish Fives	100	 9	15	***	9	17	-	0	2	
Egyptian Unified	500	 321	25		321	25				
Bank of France Shares	1 000	 5,300	0		5,300	0				
Banque de Paris	500	813	75	***			+	6	25	
Crédit Foncier	500	 1,192	50]	1,207	50	-	15	0	
Paris Gas Shares	250	 1,335	0		,310	0	+	25	0	
Suez Canal	500	 2,072	50		2,092	50	-	20	0	
Panama	500	496	25		493	75	+	2	50	
Northern Railway	400	 1,735	0	1	,740	0	-	5	0	
Western Railway	500	 767	50				+	-	50	
Orleans Railway	500	 1,257	50	1	,262	50	-	5	0	
Eastern Railway	500	 710	0		700	0	+	10	0	
Lyons Railway	500	 1,230	0	1	,270	0		40	0	
Southern Railway	500 .	 1,118	75	1	,105	0	+	13		
South of Austrian Rail.	500	 303	75		305	0	-	1	25	

After all, the French Government will have to employ the Eastern Extension China Telegraph Company to lay down a submarine cable to Cochin China and Tonquin from Saigon. It may be remembered that in July last a Bill was presented to the Chambers to ratify a convention with that company, which to undertook to construct and work the cable for a subvention of 250,000f a year, but the Bill was thrown out, in spite of the support given to it by the Government, because the company was English. It was then said that a French cable might be obtained on as favourable terms. The Government has, apparently, failed to find a French firm to construct the cable, for it has now presented a fresh Bill to treat with the Eastern Extension Company but under the present arrangement that Extension Company, but under the present arrangement that company would only lay down and maintain the cable, and it will be worked by French *employés*, for whom an additional 50,000f is asked from Parliament. The company engages to complete the work in two months. complete the work in two months. The consequence of the refusal of the Chambers to ratify the former convention has been that the French Government will have been deprived for at least four months of telegraphic communication with China at least four months of tetegraphic so urgently required. We and Tonquin at a time when it was so urgently required. We have just witnessed another example of this Chauvinism with regard to employing English firms. A daily paper wished to regard to employing English firms. A daily paper wished to publish an illustrated Christmas album, and as it was required immediately, and in great numbers, the order was given to a immediately, and in great numbers, the order was green to a London house. The paper was denounced by a *confrere* as un-patriotic in giving work abroad, and the paper in self-defence explained that it had applied to the principal Paris printers, but none of them could undertake so large an order in time. The Printers' Corporation has now issued an indignant protest. against the assumption that they were incapable of working as

Foreign Correspondence, FRANCE. (FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 6. The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follows :-

		BTO	R.	Jour)	tes U		LOLLOWIN	•
	Dec. 6, 18			Nov. 29, 1	1883		Dec., 7, 18	882.
Capital of the bank	100 500 000	C		f	C		1	e
Fronts in addition to capi-	182,500,000	0		182,500,000	0		182,500,000	0
tal (Art Law of June 9,	in the last							
1857) Reserve of the bank and its	8,002,313	54	•••	8,002,313	54	•••	8,002,313	54
branches.	22,105,750	14		22,105,750	14		22,105,750	14
acserve of landed property	4,000,000			4,000,000			4,000,000	
WEARN LESELAS	11 007 444	10		11,997,444			9,997,444	
AUCO III CIFCUIALION	2 925 804 810	0		2,943,153,815	0	100	2,766,807,545	0
another on securities trans.	-lo notco vioro	~		2,010,100,010	~		a,100,001,000	0
ferred or deposited Banknotes to order, re-	8,658,615	81	***	8,807,809	66	***	8,036,904	85
ceipts payable at sight	90 007 457	40		00 000 111	00		01 011 174	10
Arcasury account curront	82,607,457		***	30,893,111		***	31,811,174	
creditor	92,453,475	8		102,517,093	41		302,555,853	96
Current accounts, Paris	396,559,763	54		448,617,983	7		358,025,712	40
De branch banks	47,741,968	0		51,040,611	0		46,162,068	0
	2,118,708	0		2,223,878	0		2,270,047	0
Rediscounted the last size	18,267,815	88	***	16,883,082	88	***	20,410,077	53
	2,044,803	57		2,044,803	57		2,869,819	82
Sundries	26,247,961		***	26,353,991			28,164,873	
			***	20,000,001	00		20,203,010	10
Total				3,861,141,687	93		3,793,719,584	56
Cash in hand and in branch	CRE	DITO	R.	110 - 2 10 10				
hanks	1	C	1	1	C		f.	C
Commercial bills overday	1,971,951,075	26		1,969,067,070	39		2,062,884,878	40
Commercial hills discourse	336,260	76		109,042			207,285	24
Commercial bills	450,365,963	34	***	526,814,633	4		421,346,631	84
Advances on domail	605,547,773	0		607,986,306	0		587,903,511	0
bullion	11,843,000	0		10,319,300	0		23,564,400	0
Do in branch banks	1,880,200	õ						0
Do in public securities				1,880,200	0		5,316,000	-
Do by branch banks		82		158,158,344			159,117,576	0
	150,200,371	0		144,652,778	0		137,726,061	U
tions, June 10, 1857, and March 20 1879								
March 29, 1878)	110.000.000							~
Government stock reserve Do disposable	140,000,000			140,000,000	0		99,603,000	
Do disposable	12,980,750			12,980,750	14		12,980,750	
Do disposable	99,634,290	63	***	99,634,290	63		99,634,634	73
Hotel and furnitaria	100,000,000	0	•••	100,000,000	0		100,000,000	0
nonto a seriado Dro								
perty branches	11,437,969	0		11,561,453	0		11,404,587	0
imploy of the special re-	6,241,245		***	5,787,559		***	6,548,101	
The party of the second s	11 007 444	10		33 007 ///	10		0.007.444	16
Italian silver coin	11,907,444	10		11,997,444	10		9,997,444	80
Sundries	40 118 105	40		00100100	=0	***	462,177	
Taket	49,116,105	43		60,192,516	52	***	55,022,544	0.0
Total	781 110 896	10	1910	001 141 000	00		709 710 594	56
	1101,110,080	48		3,861,141,687	93		3,793,719,584	

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[December 8, 1883.

cheaply and expeditiously as London firms. This incident has had the effect of rendering the publication unpopular, and has quite spoilt the sale of it. The French Government was also recently called to account for ordering some steamers of light draught, wanted for navigation on shallow Chinese rivers, of an English firm. The French shipbuilders applied to offered to execute the order in two years, but as the steamers were required in three months the Government had to give the order on the Clyde. A curious fact to be noted with respect to the cable is, that the colony of Cochin China is to pay one half the cost, with the right to recoup itself subsequently 50 per cent. of its share from the Budget of Tonquin when French authority is established in that country.

The law of 1872, to prevent the negotiation of lost or stolen securities, requires that the notification served on the syndicate of the stockbrokers for insertion in its Bulletin should give the numbers of the missing securities in words as well as in figures. Through neglecting to observe that condition, a huissier, or writserver, has just been condemned to pay damages. A stockbroker at Bordeaux, who had been defrauded of fifteen railway bonds, gave instructions to have the negotiation of them stopped in Paris. The *huissier* served the notice on the syndicate on the 12th January, but without giving the numbers in words, and it was refused. The 13th being Sunday, a fresh notice could only be given on the 14th, and the notification only appeared in the Bulletin on the 16th. But on the 15th, the stolen bonds were sold for cash to a money-changer, who resold them the same day on the Bourse through a stockbroker. The sale was thus consummated before the appearance of the protest on the 16th, and the original owner could not recover his property. The Paris Civil Tribune has given judgment that the *huissier* was the cause of the delay in the publication of the numbers, and has condemned him to bear one-third of the loss. He would He would probably have been made to bear all the loss had not the Court considered that the stockbroker who lost the bonds had not exercised proper care in trusting them to the person, almost a stranger, who embezzled them.

The question of women's suffrage was raised incidentally in the Chamber this week relative to a Bill extending the right of voting for the judges in the Tribunal of Commerce. At present those functionaries are elected in Paris by 3,000 electors, themselves chosen by the Chamber of Commerce, and in other places by a body of electors selected in the same manner, not exceeding in number one-tenth of the traders paying the licence. A Bill having been presented to extend the suffrage to all traders paying the licence, an amendment was proposed to confer the right of voting to females trading on their own account. This was an important innovation, as women are not admitted to vote in France for any elections, and the example of England in municipal and School Board elections was brought forward by the mover of the amendment. He also reminded the Chamber that on one occasion women were admitted to vote in France. This was under the Empire, when there was an assize for fixing the price of bread. A syndicate of bakers had to be chosen to supervise the application of the law, and Baron Haussmann, taking into consideration that women, widows or spinsters, in business as bakers had the same interest in the price of the article they sold as men, permitted them to vote. The Chamber article they sold as men, permitted them to vote. was disposed to admit women now to vote for the judges of the Tribunals of Commerce, but as the adoption of the amendment would have necessitated the return of the Bill to the Senate, and it was desirable that the elections which are about to be held should take place under the new law, the amendment was withdrawn, on the understanding that it would not be opposed on a future occasion.

The Minister of Finance defeated the Committee of the Budget in the vote by the Chamber on the redemption of Treasury bills in 1884. The Minister proposed in the Budget, as explained last week, to pay off 100 millions of the 170 millions that fall due next year, and renew the rest. The Committee wished to redeem only 60 millions, and employ the difference as income in the Budget. The Chamber decided by a vote of 296 income in the Budget. The Cha to 189 in favour of the Minister.

The receipts from shipping on the Suez Canal in November amounted to 4,700,000f, against 4,373,083f in the same month of 1882, and 4,368,671f in 1881. For the first eleven months of each year the earnings were 60,680,894f in 1883; 55,673,815f in 1882; and 46,092,652f in 1881.

The Le Creuzot (Schneider and Co.) Company (ironworks) ave held their annual meeting of shareholders. With a capital have held their annual meeting of shareholders. With a capital of 27 millions, the profits in the year 1882-3 amounted to 8,406,193f. After paying a dividend of 18 per cent., 2,000,000 was set aside for a special reserve, and 1,681,238f was added to the ordinary reserve. The paying a payment to pearly the ordinary reserve. The various reserves amount to nearly 12 millions of francs

The Marine and Railway Iron and Steel Company announces a dividend of 6 per cent. A decree of bankruptcy has been issued against the Marquise

Ironworks, near Boulogne, which were already in liquidation. A second dividend of 10 per cent. is announced of the Com-pagnie Générale des Phospho-Guano Superphosphates. Two banking companies have just voted reductions of their

capital. A meeting of shareholders of the Crédit Mobilier has authorised the board to buy in and cancel 20,000 shares below par. Nominally of 500f, they are to be purchased for 340f.

par. Nominally of boot, they are to be purchased for 340f. The Crédit-General Français has also adopted a scheme to first give one fully-paid up share for three, on which one-third only is paid, by which the capital will be reduced from 120 millions to 44 million francs, and afterwards to buy in 28,000 of the new shares.

of the new snares. The allotment of the Crédit Foncier Ioan is at the rate of 60 per cent. of the number applied for above thirteen bonds. Demands for one or two bonds are supplied in full, and from three to thirteen bonds the allotment decreases gradually. The amount of the Bankers' clearing in Paris in November,

with months for comparison, was as under :-

1 1000	francs.
November, 1883	425,587,263
October, 1883	337,318,301
November, 1882	322,071,582

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 5.

In the Prussian Landtag the debate on the purchase of from six to eight private railways has commenced, and the Opposition have taken the opportunity to pass some severe criticisms upon the policy of the Government with regard to taxation. The Government and its faithful supporters made use of their old tactics, and attributed all the progress which business has made since the date when the high tariffs came in force to the influence of the protective duties. The Opposition asserted the contrary, viz., that the wealthy landed proprietors have hitherto been the only persons who have profited by the change, and that almost all branches of industry have suffered, because the means of production have been rendered more expensive. The partisans of the purchase of the railways showed that the Prussian railways have had brilliant results since their last extension, although the Budget for 1884-5 contains no less than 89 million marks for renewing and completing their rolling stock, &c... which is 10 millions more than in the preceding year. Although many millions have been set aside for the amortisation of the railway debt, still the net income may be valued at 43 million marks. During the last three years the Prussian State railways yielded in all 139 million marks net income, so that the invested capital of 3,200 million marks bore $5\frac{1}{2}$ per cent. interest. Of this 4 per cent. has been devoted to payment of interest at that rate upon the railway bonds, and the residue of $1\frac{1}{2}$ per cent. is to be devoted to the amortisation of the debt, and to new works. The rejection of the Bill for the acquisition of all German railways by the Empire was advantageous to Prussia, because if it had been passed, the State railways of Bavaria, which yield but 3.82 per cent., those of Baden, which yield 3.35 per cent., and those of Wurtemberg, whose receipts amount only to 2.86 per cent., would all have participated in the high profits of the Prussian State lines. In Eisenach the first Peasants' Congress was held last week. Among those attending it, there were, of course, many half-educated peasants (the Germans call them Latin peasants), and a great number of petty lawyers. The assembly proposed to capital of 3,200 million marks bore 51 per cent. interest. Of

a great number of petty lawyers. The assembly proposed to hold a similar congress once every year, and to organise a com-mittee, which is to represent the interests and the programme of mittee, which is to represent the interests and the programme of the society at all times. After repeated assurances that the members of the society would always maintain their loyalty to the Emperor and the German Empire, the following resolutions were adopted :--1. Full autonomy, including the manage-ment of the police, to be given to the communes in all cases where it is not already legally settled. 2. The taxes on sugar and spirits to be amended in such a manner as to lay the tax where it is not already legally settled. 2. The taxes on sugar and spirits to be amended in such a manner as to lay the tax upon the ready-made article, instead of laying it upon the raw material. 3. That there shall be no preferment of, or con-sideration for, individual landed proprietors. 4. The State's domains to be divided into small portions, and farmed by inde-pendent peasant families. 5. All predial servitude, which is still extant in some parts of Germany, to be abolished forth-with. 6. The right of hunting on one's property to be main tained. The hunting laws to be made to favour agriculture, and not with the sole view to preserve the breed of game, and that tained. The hunting laws to be made to favour agriculture, and not with the sole view to preserve the breed of game, and that damage done by game to be fully repaid. 7. Agricultural schools to be established everywhere. 8. The building of roads and the correction of rivers to be pressed on more vigorously. 9. All agricultural improvements to be promoted. 10. Banks to be founded for this purpose, so that leave may be granted for 9. All agricultural improvements to be promoted. 10. Banks to be founded for this purpose, so that loans may be granted for such purposes. Mortgage and agrarian credit banks to be established everywhere in the country, and the amortisement of the loans to be one of their chief conditions. 11. The indirect taxes to be considerably reduced. 12. The costs of lawsuits, stamps, &c., to be also reduced. lawsuits, stamps, &c., to be also reduced.

THE ECONOMIST.

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The increase in the production of petroleum at Baku, on the Caspian Sea, has led to a considerable augmentation of Germany's trade with the Caucasus. German merchants export manufactured articles from Germany, and exchange them for petroleum and lubricating oil from Baku, and since the opening of the railway to Batoum the exports have become very considerable.

iderable. The receipts of the German railways had somewhat fallen off prior to October, but in that month they improved greatly. The receipts of all the German railways (except the Bavarian) amounted to 82,566,228 marks, that is, 2,250,133 marks, or 2.8 per cent., more than in October, 1882. The length of the railways extended over 29,701 kilometres, that is, 596 kilometres, or 2 per cent., more than in October, 1882. The receipts from the 1st January, 1883, amounted to 749,564,603 marks, that is, 30,234,460 marks, or 4.2 per cent., more than during the same periol of 1882.

The Austrian Reichstag, which has now assembled, will also discuss the question of the State's purchase of more private railways. The Government has found some difficulties in carrying out its plan for the acquisition of the Francis Joseph Railway, the demands of the Council of Administration being too high. The Government, therefore, proposes that an extraordinary meeting of shareholders be held, to which it will apply for a final decision. The delegates of the Crown Prince Rudolph Railway have already come to an understanding with the Government, which will pay a yearly rente of 9½fl in silver for every share of 200fl.

A conference of the representatives of the railways of Austria, Hungary, France, and Switzerland, was held in Vienna last week, to decide the tariff of the Arlberg Railway, which is to be opened next summer.

Advices from Budapest state that the money market will soon be appealed to by Hungary for a new Theiss loan, the available capital having been expended in works for the correction of the river.

In Hungary, the farmers are beginning a land agitation, and, as the first step in it, they are proposing that, with the aid of the agricultural societies, an inquiry should be made into the condition of landed property in Hungary.

condition of landed property in Hungary. In connection with the New Trades' Act, the Austrian Government has appointed a number of Trades Inspectors. There are to be in all 10 inspectors, including one Central Supervisor. The Government had to choose among 290 candidates.

The prospects of German and Austrian machine makers are somewhat less favourable than they have been of late. Several important orders were withdrawn, and a few establishments have been obliged to reduce the number of their workpeople.

The general meeting of the St Gothard Railway shareholders has approved the conversion of the obligations debt. In consequence, 85 million florins worth of 5 per cent. bonds will be converted into 94.5 million of 4 per cent. debentures. The rate of discount for money or call is at present 3 per cent.

The rate of discount for money on call is at present 3 per cent. for deposits and 5 per cent. for loans with all the banks of Vienna.

Potices of Books.

London Banks, and Kindred Companies and Firms. By Thomas Skinner. 1 Royal Exchange buildings.

This half-yearly publication—the present is the 37th issue appears to be quite as useful and comprehensive as heretofore. Beyond the matter usually found in directories and financial works, including the principal items of balance-sheets, lengthy extracts are furnished from reports, and information is given as to hours of business, transfers, and other matters. Alphabetical lists of partners, and of provincial, colonial, and foreign banks (public and private) having London agencies, add to its utility.

Mathieson's Vale Mecum for Investors. 1883. London Simpkin, Marshall, and Co.

MESSES FREDERICK MATHIESON AND SON have added this annual to the list of their Stock Exchange publications. It gives "the latest information regarding all classes of stocks, shares, bonds, &c., officially quoted on the London Stock Exchange," and therefore covers a wide field. Although the bulk of this information is what may be found in other financial works, this Vade Mecum has the merit of cheapness, and may be regarded in the light of a substantial exposition of the London Daily Stock and Share List.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer. The b

PUBLIC INCOME AND EXPENDITURE.

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

REVENUE.

				275	
	Estimate for 1882-3.	1883, to	April 1, 1882, to Dec. 2, 1882.	Week Ending Dec. 1, 1883.	Week Ending Dec. 2, 1882
Balance on 1st April, 1883- Bank of England Bank of Ireland	£ 	£ 5,787,523 1,185,207	£ 4,937,455 1,039,130	£ 	£
REVENUE.		6,972,730	5,976,585		
Customs Excise	26,765,000 11,510,000 2,825 000 10,265,000 7,740,000 1,750,000 380,000	13,112,000 18,129,000 7,007,000 770,000 3,823,000 4,870,000 1,215,000 235,000	4,850,000 1,175,000 235,000	379,000 454,000 317,000 5,000 57,000 S0,000 70,000 nil.	381,000 439,000 298,000 nil 52,000 80,000 70,000 nil
Canal Shares	1,185,000 4,380,000	814,671 ?,011,683	819,852 3,233,349	99,415 95,085	99,415 42,472
Revenue	86,549,000	53,587,354	52,801,201	1,556,500	1,461,887
Total, including Ba	lance	60,160,084	58,777,786		
OTHER RECEIPTS Advances, under various Ad to the Exchequer	cts, repaid	1 569 689	1,575,540		
Totals		62,129,766	0,353,326		

The expenditure during the same period amounted to 53,788,892*l*, as compared with 56,621,594*l* in the corresponding period of last year; and the issues during the past week were 1,193,667*l*.

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

Balances on Nov. 24 Balances on Dec. 1	Bank of England. £ 4,595,107 5,001,075	Bank of Ireland. £ 1,179,702 1,065,067	•••	Total. £ 5,774,809 6,066,142
Increase Decrease	405,968	114,635	***	291,333

The Bankers' Gagette.

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 5th Dec., 1883.

ISSUE DEPARTMENT.

	£	1	£
Notes issued	36,885,245	Government debt Other securities Gold coin & bullion	4,134,900
		Silver bullion	
	36,885,245		36,885,245
BA	NKING DI	EPARTMENT.	
	£	1	£
- · · · · · · · · · · · · · · · · · · ·	14 553 000	Government securi-	
Proprietors' capital	3,056,182	ties	15,193,798
Rest	0,000,100	Other securities	19,480,025
Public deposits, in- cluding Exchequer,		Notes	11,684,125 812,960
Savings' Banks,		Gotte and second	
Commissioners of			
National Debt, and	7,142,284		
dividend accounts.	22,225,124		
Other deposits			
Seven-day and other bills	194,318		
	47,170,908		47,170,908
Dated Dec. 6, 1883.	F	RANK MAY, Chief Ca	shier.
	THE OLL	FORM.	
m Lan Dank	accounts v	rould if made out i	in the old
The above Dank	Loming pos	nlta ·	
form present the fol	towing res		
LIABILITIES.	£	Assers. Securities	
Circulation (including Ban) post bills) Public deposits Private deposits	7,142,284	Coin and bullion	21,948,205
			57,919,028
a second share	54,762,846	eing 3,056,1827, as stated i	a the above
The balance of Assets abov	ccount under	the head REST.	

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FRIDAY NIGHT. The preceding accounts compared with those of last week

exhibit : -

	increase.		Lecrease.
Circulation (excluding Bank post bills)			
Public deposits	823,472	*********	
Other deposits			1,458,351
Government securities	204,506		000 074
Other securities	***		302,674 152,404
Bullion		*********	26.861
Rest		*********	532,234
Reserve	***	*********	000,201

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

	1883.		1	883.	1882.		
Thursday Friday Saturday Monday Tuesday Wednesday	Nov.29 " 30 Dec. 1 " 3 " 4 " 4 " 5	£ *41,361,000 21,063,000 18,881,000 21,569,000 17,293,000 16,064,000	Nov. 22 " 23 " 24 " 26 " 27 " 28	£ 13,627,000 15,165,000 16,190,000 14,425,000 14,266,000 17,163,000	Nov. 30 Dec. 1 " 2 " 4 " 5 " 6	£ *49,769,000 †23,932,000 18,617,000 20,153,000 17,168,000 15,390,000	
Total		136,331,000		90,836,000		145,329,000	

* Half-Monthly Settling-day. † Monthly Consols Settling-day.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Dec. 5, 1883 :--

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bills).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	% 471	1%
Aug. 2	23,875,597	343,000 in	25,709,080	29,092,114	33,278,628	13,915,617	471	4
Sept. 5		273,000 in	25,789,195	29,013,659	33,572,384	13,943,259		-
1:	24,122,381	146,000 in	25,391,190	31,139,782	35,151,722	14,481,191	461	3
19	24,218,585	50,000 in	25,365,320	31,114,584	35,048,214	14,603,265	46	-
20		276,000 in	25,269,595	31,156,436	34,831,249	14,836,314		3
Oct. :	3 23,755,283	105,000 out	26,610,715	29,150,336	34,794,514	12,894,568	433	-
- 10	23,263,425	79,000 out	26,336,325	29,751,756	34,948,403	12,677,100		-
1	22,952,585	171,000 out	26,114,150	25,534,084		12,588,435		
2	22,544,549	1 9,000 out	25,584,070	28,731,653		12,710,479		
3	1 22,095,371	137,000 out	25,765,155			12,080,216		
Nov.	22,080,243	78,000 out				12,136,568		
1	4 22,083,186	126,000 out				12,368,211		
2	1 22,062,197	19,000 out	25,092,010			12,720,187		
2	8 22,100,609					13,036,310		
Dec.	5 21,948,205	65,000 out				12,497,085		

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

At corresponding dates with the present week.	Dec. 3, 1873.	Dec. 8, 1880.	Dec. 7, 1881.	Dec. 6, 1882.	Dec. 5, 1883.
Circulation (excluding		£	£	£	£
Bank post bills)	25,218,245	26,029,470	25,445,380	25,666,630	25,201,120
Public deposits		6,209,917	4,905,614	4,523,947	7,142,284
Other deposits	18,547,299	24,371,173	22,855,804	22,438,100	22,225,124
Government securities	13,277,161	14,365,019	13,243,961	11.381.002	15,193,798
Other securities	18,198,818	20,136,119	21.315.031	22,472,411	19,480,025
Reserve of notes & coin	11,448,875	13,982,775	11,089,657	10,962,610	12,497,085
Cein and bullion	21.667,120	25,012,245	20,785,037	20,879,270	21,948,205
Proportion of reserve			20,100,001	20,010,210	21,010,200
to liabilities	453 %	451 %	399 %	40} %	401 9/
Bank rate of discount	453 %	3%	5%	5%	421 %
Price of Consols	92xd	981 xd	993	1001 xd	100% xd
Average price of wheat		44s 10d	449 11d	40s 11d	
Exchange on Paris (sht)	25 30 40	25 283 333	25 20 25		408 2d
- Amsterdam (sht)				25 211 261	
- Hamburg (3mths)		12 21 31	12 21 23		12 13 23
		20 65	20 69 74	20 61 65	20 57 61
creating-nouse recurn	143,876,000	151,020,000	119,755,000	145.329.000	136,331,00

The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess o 348,481*l*; in 1880, an excess of 4,235,054*l*; in 1881 an excess of 1,540,773*l*; in 1882, a deficiency of 34,311*l*. In 1883, there is an excess of 2,745,099*l*.

In 1880, there was a heavy drain of bullion to America, and though the Government balance at the Bank was augmented, the drop in the "other securities" was much more considerable. Hence, the reserve lost 740,000*l*, and the Bank rate was raised from $2\frac{1}{2}$ to 3 per cent.

In 1881, the discount market hardened from $3\frac{1}{2}$ to 4 per cent., Bank rate remaining at 5 per cent. The Bank reserve showed an increase of 300,000*l*. Money was rising in India.

In 1882, money was easier not only in London, but also on the Continent and in New York; and in spite of the Bank obtaining a million more Government securities, the reserve showed only a nominal reduction.

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

BANK OF FRANCE.

	Dec. 6.	Nov. 29	1	
Assets.	£	£	Increase.	Decrease
Dash	78,878,000	78,763,000	115,000	£
Private securities	13,088,000 55,096,000	13,088,000		***
LIABILITIES.		57,992,000	***	2,898,000
Notes	17,032,000	117,726,000		694,000
lovernment deposits	3,702,000	4,101,000		399,000
Private deposits	17,772,000	19,987,000		2,215,000
NETHER	LANDS B.	ANK.		
Assers.	Dec. 1.	Nov. 24.	Increase.	Decrease.
Coin and bullion-Gold	£ 2,243,000	£ 2,247,000	£	£
- Silver	7,696,000	7,693,000	3,000	4,000
Discount and advances	7,595,000	7,703,000		108,000
LIABILITIES. Notes in circulation	15 747 000	1		
Deposits	15,747,000 208,000	15,749,000 375,000		000
NATIONAL B.		BELGIUM.		167,000
	Nov. 15.	Nov. 22.	Increase.	Decrease.
Assers. Coin and bullion	£ 2794 000	£ 000	£	£
Home discounts	3,734,000	3,773,000		39,000
Foreign do	11,625,000	{ 8,556,000 { 2,710,000	\$ 359,000	589.
LIABILITIES.	10 200 000		182 000	
Circulation Deposits	13,780,000 2,860,000	13,309,000 2,801,000	471,000 59,000	***
IMPERIAL BA	ANK OF C	ERMANY.		
	Nov. 30.	Nov. 23.	Increase	Decrease
Assets.	£ 28,323,000	£ 00 015 000	£ 000 000	£
Coin and bullion Discounts and advances	28,323,000	28,315,000 22,285,000	908,000	335,00
LIABILITIES.		1	1	000,000
Notes in circulation Current accounts	37,335,000	37,160,000	175,000	
SWISS ASS		10,251,000	884,000	1 103
5w155 A55		DANAS.		
	Non Q4	1 Nov 17	Inorona	Decrease
	Nov. 24.	Nov. 17.	Increase.	
Coin and bullion	£ 2,472,000	£ 2,409,000	Increase. £ 63,000	£
Coin and bullion Circulation	£	£	£	£
Coin and bullion Circulation	£ 2,472,000 4,463,000	£ 2,409,000 4,633,000	£ 63,000	£
Circulation	£ 2,472,000 4,463,000	£ 2,409,000 4,633,000	£ 63,000	£ 170,00
Circulation	£ 2,472,000 4,463,000 UNGARIAN Nov. 30. £	£ 2,409,000 4,633,000 N BANK. Nov. 23. £	£ 63,000 Increase. £	£ 170,06
Circulation	£ 2,472,000 4,463,000 UNGARIAN Nov. 30. £ 7,860,000	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000	£ 63,000 Increase. £ 30,000	£ 170,06
Circulation	£ 2,472,000 4,463,000 UNGARIAN Nov. 30. £ 7,860,000 12,300,000	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,830,000 12,330,000	£ 63,000 Increase. £ 30,000	£ 170,00 L Decrease £ 20,00
Circulation AUSTRO-HU Assers. Coin and bullion—gold Do silver Discounts and advances	£ 2,472,000 4,463,000 UNGARIAN Nov. 30. £ 7,860,000	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,830,000 12,330,000	£ 63,000 Increase. £ 30,000	£ 170,00 £ 29,00 388,00
Circulation	£ 2,472,000 4,463,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 19,010,000	£ 63,000 Increase. £ 30,000 	£ 170,00 £ 29,00 388,00
Circulation AUSTRO-HU Asserts. Coin and bullion—gold Do silver Discounts and advances Liabilities.	£ 2,472,000 4,463,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000	£ 2,409,000 4,633,000 ▼ BANK. ▼ BANK. ▼ 5,830,000 12,330,000 19,010,000 37,370,000	£ 63,000 Increase. £ 30,000 	£ 170,00 £ 29,00 388,00
Circulation AUSTRO-HU Asserts. Coin and bullion—gold. Do silver Discounts and advances LIABILITIES. Circulation	£ 2,472,000 4,463,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS.	£ 63,000 30,000 	£ 170,00 28,00 388,00 288,00
CirculationAUSTRO-HU Asserts. Coin and bullion—gold Do silver Discounts and advances LIABLITIES. Circulation CANADIAN (Asserts	£ 2,472,000 4,468,000 UNGARIA2 Nov. 80. 2,860,000 12,800,000 13,622,000 36,982,000 CHARTERI Oct. 31. £	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £	£ 63,000 £ 30,000 Increase £	£ 170,000 29,00 388,00 \$88,00 \$88,00 \$88,00
CirculationAUSTRO-HU Asserts. Coin and bullion—gold. Do silver Discounts and advances LIABLITIES. CirculationCANADIAN (Asserts. Cash and Dominion notes	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000	E 63,000 Increase. £ 30,000 Increase. £ 	£ 170,00 Decrease £ 29,00 388,00 \$\$8,00 \$\$8,00 \$\$8,00
CirculationAUSTRO-HU Asserts. Coin and bullion—gold Do silver Discounts and advances LIABLITIES. Circulation Cash and Dominion notes Discounts current LIABLITIES.	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. 2,7860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. 2,3147,000 24,755,000	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000	£ 63,000 \$ \$ \$0,000 Increase. \$ \$ 0,000 	£ 170,09 Decreas £ 29,00 388,00 388,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$88,00 \$86,00 \$10,000\$ \$10,0
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 25,131,000 5,635,000	£ 63,000 30,000 Increase £ 558,000	£ 170,00 Decreas £ 29,00 388,00 388,00 388,00 388,00 588,00
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 19,010,000 37,370,000 2D BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000	£ 63,000 30,000 Increase £ 558,000	£ 170,00 Decreas £ 29,00 388,00 380,00 380,00 380,00 380,00 300,000 300,0000 300,000 300,0000 300,0000 300,00000000
Circulation	£ 2,472,000 4,468,000 UNGARIAN Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO.	£ 63,000 Increase £ 30,000 Increase £ 558,000 	£ 170,00 Decreas £ 29,00 388,00 288,00 288,00 288,00 Decreas £ 97,00 376,00 211,00
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31.	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 19,010,000 37,370,000 2D BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30.	£ 63,000 \$ 30,000 Increase £ 588,000 Increase	£ 170,00 Decrease 29,00 388,00 388,00 288,00 20,00
CirculationAUSTRO-HU Asserts. Coin and bullion—gold Do silver Discounts and advances LIABLITIES. Circulation Cash and Dominion notes Discounts current LIABLITIES. Notes in circulation Deposits NATIONAL Asserts.	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. 2,860,000 12,300,000 13,622,000 36,982,000 CHARTERI Oct. 31. 5,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £	£ 2,409,000 4,633,000 N BANK. Nov. 23. 2,7,830,000 12,330,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. 2,3244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £	£ 63,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ 0,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	£ 170,00 Decrease £ 29,00 388,00 388,00 288,00 288,00 211,00
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 3,51,000	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £ 335,000	£ 63,000 Increase £ 30,000 Increase £ 558,000 Increase £ 558,000 	£ 170,00 Decrease £ 29,00 388,00 388,00 288,00 288,00 211,00
CirculationAUSTRO-HU Asserts. Coin and bullion—gold Do silver Discounts and advances LIABLITIES. Circulation Cash and Dominion notes Discounts current LIABLITIES. Notes in circulation Deposits NATIONAL Asserts.	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 13,622,000 36,982,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 81. £ 351,000 609,000	£ 2,409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 12,330,000 13,010,000 37,370,000 ED BANKS. Aug. 31. £ 0 3,244,000 25,131,000 25,131,000 17,972,000 MEXICO. Sep. 30. £ 0 335,000 6 0 6 0 5,000 6 5,00	£ 63,000 \$ \$30,000 Increase £ 558,000 Increase £ 16,000 	£ 170,00 Decrease 29,00 388,00 288,00 288,00 288,00 211,00 211,00 Decrease 51,00
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 3,51,000 609,000 502,000	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £ 35,000 60,000 434,000	£ 63,000 Increase £ 30,000 Increase £ 558,000 558,000 68,000	£ 170,00 Decrease £ 97,00 388,00 388,00 388,00 288,00 238,00 2376,00 211,00 Decrease £ 97,00 376,00 211,00 Decrease £ 5 10 10 10 10 10 10 10 10 10 10
Circulation AUSTRO-HU Asserts. Coin and bullion—gold. Do silver Discounts and advances LIABILITIES. Circulation CANADIAN (Asserts. Cash and Dominion notes Discounts current LIABILITIES. Notes in circulation Deposits NATIONAL Asserts. Cash Discounts and advances LIABILITIES. Circulation Current accounts	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 3,51,000 609,000 502,000 391,000	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £ 335,000 60,000 434,000 449,000	£ 63,000 Increase £ 558,000 558,000 68,000 	£ 170,00 Decrease £ 97,00 388,00 388,00 388,00 288,00 238,00 2376,00 211,00 Decrease £ 97,00 376,00 211,00 Decrease £ 5 10 10 10 10 10 10 10 10 10 10
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 3,51,000 609,000 502,000 391,000 ASSOCIAT	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £ 335,000 60,000 434,000 469,000 ED BANKS	£ 63,000 Increase £ 30,000 Increase £ 558,000 558,000 558,000 558,000 558,000 	£ 170,00 170,00 20,00 288,00 288,00 288,00 288,00 288,00 211,00 211,00 Decrease £ 97,00 211,00 10,
Circulation AUSTRO-HU ASSETS. Coin and bullion—gold Do silver Discounts and advances LIABILITIES. Circulation CANADIAN (AssETS. Cash and Dominion notes Discounts current LIABILITIES. Notes in circulation Deposits NATIONAL AssETS. Cash Discounts and advances LIABILITIES. Circulation LIABILITIES. Circulation Current accounts NEW YORK	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £ \$51,000 609,000 502,000 \$91,000 ASSOCIAT Dec. 1.	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £ 335,000 60,000 434,000 449,000	£ 63,000 Increase £ 30,000 Increase £ 558,000 558,000 68,000 68,000 68,000 	£ 170,00 Decrease 29,00 388,00 388,00 388,00 288,00 . Decrease 97,00 376,00 211,00 Decrease
Circulation AUSTRO-HI ASSETS. Coin and bullion—gold Do silver Discounts and advances LLABLITIES. Circulation ASSETS. Cash and Dominion notes Discounts current LIABLITIES. Notes in circulation Deposits NATIONAL ASSETS. Cash Discounts and advances LIABLITIES. Circulation Current accounts NEW YORK ASSETS.	£ 2,472,000 4,468,000 UNGARIAN Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 551,000 609,000 502,000 502,000 591,000 ASSOCIAT Dec. 1. £	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,530,000 12,330,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. 5,635,000 60,9355,000 60,945,000 ED BANKS Nov. 24. £ Nov. 24. £	£ 63,000 Increase £ 30,000 Increase £ 558,000 558,000 558,000 558,000 558,000 558,000 558,000 	£ 170,00 Decrease £ 170,00 388,00 388,00 388,00 S88,00 S88
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 551,000 609,000 502,000 391,000 ASSOCIAT Dec. 1. £ 11,620,000 65,140,000	2409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 19,010,000 37,370,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £ 9,335,000 00 469,000 ED BANKS Nov. 24. £ Nov. 24. £ 9,13,80,000 64,920,000	£ 63,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	£ 1770,00 1770,00 200,01 200,0
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 3,51,000 609,000 502,000 391,000 ASSOCIAT Dec. 1. 1,620,000	2409,000 4,633,000 N BANK. Nov. 23. £ 7,830,000 12,330,000 19,010,000 37,370,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £ 9,335,000 00 469,000 ED BANKS Nov. 24. £ Nov. 24. £ 9,13,80,000 64,920,000	£ 63,000 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	£ 170,00 Decrease \$ 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Circulation AUSTRO-HU ASSETS. Coin and bullion—gold Do silver Discounts and advances LIABILITIES. Circulation ASSETS. Cash and Dominion notes Discounts current LIABILITIES. Notes in circulation Deposits NATIONAL ASSETS. Cash Discounts and advances LIABILITIES. Circulation Current accounts NEW YORK ASSETS. Specie Loans and discounts Legal tenders LIABILITIES.	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 24,755,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 3,51,000 609,000 502,000 391,000 ASSOCIAT Dec. 1. £ 11,620,000 65,140,000 5,460,000	£ 2,409,000 4,633,000 8 BANK. Nov. 23. £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31. £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30. £ 335,000 CC0,000 434,000 469,000 ED BANKS Nov. 24. 11,380,000 64,920,000 5469,000 CC0,000	£ 63,000 Increase £ 30,000 Increase £ 558,000 Increase £ 16,000 65,000 Increase £ 16,000 8. Increase £ 240,000 240,000 Increase £ 10,000 10 10 10 10 10 10 10 10 10 10 10 10 10	£ 170,00 170,00 29,00 388,00 388,00 388,00 388,00 388,00 388,00 376,00 211,00 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 3,147,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 11,620,000 6,140,000 5,460,000 3,080,000 6,3400,000 5,460,000	£ 2,409,000 4,633,000 N BANK. Nov. 23, £ 7,830,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31, £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30, £ 0, 355,000 0, 469,000 ED BANKS Nov. 24, £ 11,880,000 64,920,000 5,460,000 3,080,000	£ 63,000 Increase. \$ 30,000 Increase. \$ S8,000 Increase. \$ 16,000 Increase. \$ 20,000 Increase. \$ 16,000 Increase. \$ 20,000 Increase. \$ 10,000 Increase.	£ 170,00 Decrease 29,00 388,00 S88,00 S88,00 S88,00 Decrease 97,00 S76,00 10 10 0 C 1
Circulation AUSTRO-HU ASSETS. Coin and bullion—gold Do silver Discounts and advances LiasLITTES. Circulation	£ 2,472,000 4,468,000 UNGARIA2 Nov. 30. £ 7,860,000 12,300,000 18,622,000 36,982,000 CHARTERI Oct. 31. £ 3,147,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 3,147,000 6,223,000 17,761,000 BANK OF Oct. 31. £ 11,620,000 6,140,000 5,460,000 3,080,000 6,3400,000 5,460,000	£ 2,409,000 4,633,000 8 BANK. Nov. 23, £ 7,530,000 12,330,000 19,010,000 37,370,000 ED BANKS. Aug. 31, £ 3,244,000 25,131,000 5,635,000 17,972,000 MEXICO. Sep. 30, £ 335,000 CC0,000 449,000 ED BANKS Nov. 24, 11,380,000 64,920,000 5,460,000 3,080,000 63,140,000 63,140,000	£ 63,000 Increase £ 30,000 Increase £ 558,000 Increase £ 558,000 S. Increase £ 240,000 220,000 2460,000 220,000 S.	£ 170,00 20,

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc and peseta at 25 per 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—The market has certainly shown a greater disposition to harden this week, as money has continued to pour into the Government balance at a rate which is altogether unusual at this time of year. Looking back over the past ten weeks, which cover the October dividend, we find that the public deposits have varied as follows :—

First return, Last ,,	Sentember	1883. £ 7,142,000 6,103,000		0,101,000		1881. £ 4,906,000 5,076,000
Conder 10	gain	1,039,000	los	\$ 577,000	loss	170,000

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Consequently, the Government balance has this year not only made good the other dividends, but has added a million to the September total. Money is usually more wanted as Christmas and the New Year approach; and the knowledge that this is the case has also helped to harden quotations in a market which is really not over-well supplied. The discount houses yesterday discussed the advisability of again putting back their deposit allowances to the point at which they stood prior to the 16th October; and two of them then notified a partial advance, while to-day the full $\frac{1}{2}$ per cent. has been agreed to by all these establishments. They are, therefore, no longer in a position to underbid the Bank to the extent they were, and the result is that fine paper may be quoted quite $\frac{3}{5}$ per cent. higher on the week, and money quite $\frac{1}{2}$ per cent. up. The supply of bills has been upon a moderate scale. To-day, 2,231,000/ in Treasury bills fell due, while the

To-day, 2,231,000/ in Treasury bills fell due, while the new allotment which had to be provided for was 1,715,000/, thus representing a net repayment of Government paper to the extent of 516,000/. But the Bank of England held 1,731,000/ of the bills falling due, and had they not renewed their applications, it is apparent the open market would have been called upon for 1,215,000/. The opinion, however, is that the Bank have taken somewhere about a million of the new bills, leaving a small balance to be provided for by the open market. Next week's Bank return may be expected to clear up this matter. The allotment took place on Monday, when the minimum must have been fixed at 99/ 8s 11d. Tenders at that rate (2l 4s 4d per cent. per annum discount) obtained in full, while the average rate was only 2/ 1s 7d. This looks like a large amount being placed perhaps as low as 2 per cent. 16,000l out of the 1,731,000l offered remains unallotted.

The Bank return, as usual at this season, exhibits a decrease in the private deposits, side by side with an increase in the Government balance, but the decrease in question considerably outweighs the increase, while on the other side of the account, the total of the securities held shows very little alteration. Hence there is a drop of over half a-million in the banking reserve. This is represented in the Issue department by an increase of nearly 400,000*l* in the note circulation, and by a drop of 150,000*l* in the cash.

Silver has advanced $\frac{5}{16}$ d per oz this week, owing to the stronger demand for remittance to India, and the price today was $50\frac{13}{16}$ d per oz. The allotments of India Council drafts has all through the week been extensive. On Wednesday, rather over 3 lacs of bills, and nearly 37 lacs of telegraphic transfers were placed by the Bank of England at ls $7\frac{1}{2}$ d, showing no change for bills, but a rise of $\frac{1}{16}$ d for telegrams as compared with last week. Thus far, since the lst April, these allotments have realised 10,060,000%.

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

rates, but steadiness in Paris.	rates,	s are as under, s, but steadines	there being a further s in Paris.	relapse	in Germa
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	Bank Rate.	Open Market.		Bank Rate,	Open Market.
Paris Berlin Frankfort Hamburg	4 Jan. 19.	2 ²⁰ 3 3 ¹⁰ 3	Brussels Madrid Vienna St Petersbar	5 M 4 Fe	ay 15 5 b. 22 4
Amsterdam	3½ June 9.	31	St Petersbrg. New York (c	all mon	ey) 2 21.

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

25.121-4 p. mille agnst us	m German. 20.52—5 per mille for us 20.43—Par. 20.33—5 p. mille agnst. us.	4.867-Par. 4.827-8 p. mille agnet me
A	ustralian-1021, always for 1	19.

The exchanges were yesterday :--

French short exchange	f 25.20, or 1 per mille against us.
German short exchange	m 20.37, or 3 per mille against us.
New York exchange	
at 60 days is	\$4.81 ¹ / ₂ .

At 3 % interest, short \$4.833, or 6 per mille against us.

THE STOCK MARKETS.—The great movements of the week have occurred in Home Railway Stocks, where the advance is unusually large. The buying in the early part of the week was very active, and the advance both on Monday and Wednesday was universal. Tuesday was a quiet day, and political rumours affected Foreign Stocks, which were also flat on Thursday, when reports were circulated that France and China would not after all arrive at a compromise. To-day, Egyptian have been flat, and the rise in money has had some restraining effect upon the market, but quotations are nevertheless generally well sustained. The approach of the settlement—Tuesday next being carrying-over day—also tends to restrict fresh operations for the rise. But the amount of business passing this week has been more considerable.

We have received the prospectus of the "Supplement or Part II." of volume II. of "Burdett's Official Intelligence," which is to be published, under the sanction of the Committee of the Stock Exchange, on 1st January next. The work is ultimately intended to include an analysis and digest of matters relating to the progress of Nations, Colonies, Railways, and other securities, and while it has been found impossible to deal with the whole subject in the present supplement, it will contain as a commencement chapters on Municipal Finance, Colonial Stocks, and many other matters of interest.

BRITISH GOVERNMENT SECURITIES.—There is hardly any movement in this department, the slight rise on Saturday, and the slight fall yesterday disappearing in the week's comparison. Rupee Paper is higher with the Indian exchanges.

Floating Money.	Bank Bills.			Trade Bills.			
Mc	3 Months.	Months. 6	Months.	3 Months. 4	Months. 6	Months	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		ellowin-en roll of of of of of of of of of other within the second state of the second	All to 10 12 12 12 12 12 10 10 10 10 10 10 10 10 10 10 10 10 10				

The current allowances for deposits at call and notice are given below, the discount houses yesterday and to-day putting up their rates $\frac{1}{2}$ per cent.

 Discount houses at call	2	per	cent.
seven days' notice fourteen days' notice	41	per	cent.
Money in Now Vol 1	-4	F	.1

more inquired for.

The discount quotations current in the chief continental

		-		-	-CLO	ING PI	RICES			M	-970
	Las Fri		Sat			1	Wed.	1	To- day.		ek.
Consols for Money Ditto Account Reduced 3 % New 3 % New 21 % Exchequer Bills, June, 3 %	1001 1001 901 4/ 9	21120P	102 101 101 901 4/ 9/	T apresente	Jan. 4 101 1 101 1 59 1 4 9//p	100g 101 101 89 4/ 9/p	101 59 4/ 9/p	1003 5 1003 5 1004 6 89 2 4/ 9/p	100g g 100g 1 100g 1 89 1 4/ 9/p	+	
Bank Stock (last dividend	296	8	296	8	296 8	296 8	296 8	296 8	296 8	***	***
India 4 %, redeem. at par, October, 1888	1033 824	-	1033 821	Allowing	1033 § 821 3	103] (82] 3		4			
Metropolitan Board of Works 31 % Consols	1053	6	xd		104151	10435	104454	104454	104494	***	22.0

FOREIGN GOVERNMENT SECURITIES.—The fall in Egyptian —they were very flat this morning, upon attention being drawn to the condition of the Budget—is the principal feature in the Foreign Stock market. It is also worthy of remark that Peruvian 1870 bonds have fallen sharply, in view of the expected award respecting the distribution of the funds in hand. Russian and French are likewise out of favour, the former on the new loan. The rise in Mexican, in the face of the notification below, is significant, but it is said that negotiations will be conducted through another channel.

The Committee of Mexican Bondholders desire to say that, by letter addressed to them dated Paris, 4th inst., Señor Rivas states that "under the authority of his Government he proceeds to Mexico

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to give detailed explanations with a view to remove such differences of form as up to this time have prevented the completion of the conversion."

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

	Closing Pri		losing Price	Inc
	Last Weel	K.	this Day.	or Dec.
Argentine 6 %, 1868			102 3	+ 1
Ditto 6% Public Works, 1871		********	994 100	
Austrian 5% Silver Rentes, less income tax		********	661 71	
Ditto 4 % Gold Rentes	814 24		81 24	*** ***
Brazilian 5 %, 1865	994 1004		93 1001	
Ditto 5 %, 1871	994 1001		100 1	+ +
Ditto 5 %, 1875			100 1	+ +
Buenos Ayres 6 %, 1873	97 8		97 8	
Chilian 5 %, 1873			941 51	
Costa Rica 7 % 1872	11 13		12 14	+ 1
Costa Rica 7 %, 1872 Danubian Principalities 8%, 1867	107 10		107 10	
Egyptian Darieh Sanieh	641 3	*******	624 3	- 11
Ditto 4 % Unified Debt Stock		*******	621 3	- 11
Ditto 4 % Unified Debt Stock Ditto 5% Preference Stock	88 1		871 3	- 1
Ditto 5 % State Domains Mortgage	82 1	*******	814 51xd	- 1
Entre Rios 7 %, 1872			101 4	
Entre Rios 7 %, 1872 French 4½ %, 1883	1051 6		105	- +
Hungarian 5 %, 1873	95 6	********	95 6	
Ditto 4 % Gold Rentes	731 4		731 41	+ *
Italian 5 %, 1861 (less income tax)	901 1		901 1	+ +
Jananese 7 % 1873	106 8		106 8	
Japanese 7 %, 1873 Mexican 3 % Norwegian 41 %, 1876	203 #		201 3	+ 1
Norwegian 41 % 1876	100% 14			
Paraguay 8 %, 1872	10 12		$100\frac{1}{1}$ 10 12	
Peruvian 6%, 1870	15 1	********	143 5	
Ditto Consolidated 5 %, 1872	11 1		101 111	
Portuguese 3 % Bonds, 1853, &c	533 #		531 1	- 1
Prussian 4 % Consols			100 11	-+ +
Russian 5%, 1822	834 44		831 41	
Ditto 5 %, 1862	81 1		83 4	
Ditto 5 %, 1870	851 61		851 6	- 1
Ditto 5 %, 1871	851 1		811 51	- 1
Ditto 5 %, 1872	85 1	********	841 3	11111
Ditto 5 %, 1873	861 71	*******	831 4xd	- 2
Ditto 41 %, 1875	751 61	*******	751 6	- 1
Ditto Anglo-Dutch, 5 %. 1864 and 1866	92 3	********	92 3	*** ***
Ditto 4 % Nicolai Railway Bonds		*******	751 6	+ 1
Santa Fé 6 %, 1883	851 61		85 6	- 1
spanish New 4 %	56	********	561 3	- 3
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	********	102 4	
Ditto 2 %	441 2	********	449 7	+ 1
Ditto 2 % Turkish, 1854 (5 % Egyptian Tribute) Ditto 41 % 1971	86 8		600	
Ditto 41 %, 1871	651 1	********	0.4 3	- 13
Ditto 5 % Ottoman Defence, 1877	771 2		76	- 11
Ditto 5 %, Ottoman Defence, 1877 Ditto 6 %, 1858 (Registered)	25 6	********	251 6	+ 1
Ditto 5 %, 1862 Do			011 01	+ 1
Ditto 5 %, 1865 (General Debt) Stamped			0.2 0.3	- 1
Ditto 6 %, 1865 (Stamped)		********		
Ditto 6 %, 1869 (Stamped)	91 101		02 20	- 1
Ditto 6 %, 1873 (Stamped)	819		03 0	
Ditto 9 %, Treasury B and C (Reg.)	16 17	*********		*** ***
United States 41 % (par 1021)	1167 171	********	A 44 44 14 14 14 14 14 14 14 14 14 14 14	
Ditto 4 % (par 102)	125 6	********		+ 1
Uruguay 6 %, 1871 (now 3 %)	491 501		F.G.1	+ 1
Venezuela 4 %	83 1			
Virginia 6 % Funded	561 71		561 71	

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

- (losing Prices	Clo	sing Prices	Ir	ie.
	Last Week.		this Day.	or I)ec.
Caledonian. Ditto Deferred, No. 1	. 1001 11 . 83 91	*******		+	21
Great Eastern	. 62 1	*******		+	19
Great Northern	. 1114 124				2
Ditto A	103 91			+	21
Great Western	. 1381 9		141 1	+++	214
Lancashire and Yorkshire	. 113 14		1144 154	-	71
London and Brighton	. 1184 194		1 3 4 G	++	3
Ditto A	1074 8		1101 3	-1-	03
London, Chatham, and Dover	. 221 31		005 0	T	
Ditto Arbitration Preference	1021 1	********		+	- Ŧ
London and North-Western	1701 1			+	
London and South-Western		********		+	21
Manchester, Sheffield, and Lincolnshire	. 1295 305	********	130 1	+	. *
Ditto Deferred	B 811		821 1	+	1
Ditto Deferred	. 451 8		461 #	+	1
Metropolitan	. 116 1		1161 2	-	· · · · · · · · · · · · · · · · · · ·
Metropolitan District	. 58		59 4	+	1
Midland	. 1319 1	********	1341 #	÷	21
North Staffordshire	. 861 1		871 8	+	11
North British	1011 3		1031 1	1	2
North-Eastern-Consols	1671 #	********	1701	1	31
South-Eastern	1911 91	*********	1234 44	T	2
Ditto Deferred	1091 4		1101 111	- 7	12

COLONIAL RAILWAYS.—There has been a rise in Indian Stocks upon the notification of some satisfactory excess dividends, and Canadian Stocks are also higher, more particularly Grand Trunk.

	Closing Prices Last Week.		osing Prices this Day.	In or D	
Bombay and Baroda	1441 51		1451 61	+	1
		***** ***	591 1	+	1
		********	197 201	+	1
Great Western of Canada	1444 34		1454 64	Ŧ	18
Madras 5 %			14 1	+	1
	1702 13	********	1264 74		

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 2 to 1,135,9721, being an increase of 43,4621 on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	's R	eceipte.	Aggregat Half-yes	ceipts of		
		C	or Dec. orrespon	d.		Inc. (or Dec. on
	Amount.	•	in 1882.		Amount		in 1882
Great Eastern	60,834	+	3,220		1,495,993		£
Great Northern	72,162	+	4,597	********	1,664,0 19	+	59,017
Great Western		÷	4,253	********	3,4:3,078	+	41,23
Lancashire and Yorkshire	71,128	+	2,084			+	54,81
London and Brighton	36,570	+	1,708	********	1,661,814	-	10,70
London, Chatham, and Dover	19,565	+	568		990,858 580,608	+	39,10
London and North-Western	193,269	+	5,171	********		+	13,80
London and South-Western	44,658	-	163			+	47,21
Manchester, Sheff., & Lincln.	39,641	+	1,527		-11000	+	8,49
Metropolitan	11,822	+	429			+	29,51
Metropolitan District	7.150	+	141	********	to wo	+	24,50
Midland	146,666	+	15.626			+	21,45
North-Eastern	129,726	+	974	********		+	85,50
South Eastern	32,410	+	448	*******		+	23,82
*Caledonian	56,351	+	143	*******		+	34,55
*Glasgow and South-Western		+	200	********		+	4,95
*North British	50,833	Ŧ	2,536	********		+	4,27
	00,000	T	060,0	*******	981,362	+	22,20
* In these cases the aggreg	,135,972	+	43,162		26,660,844	+	503,8

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

AMERICAN RAILROAD SECURITIES.—Prices here have been well sustained. Chicago, Milwaukee Common Stock shows a rise of $\frac{1}{2}$, Cleveland and Pittsburg 1, Denver and Rio Common Stock 1, Lehigh Valley Bonds 3, New York, Lake Erie Shares $1\frac{1}{4}$, and the Preference 4, Ohio and Mississippi 2, Philadelphia and Reading Shares $1\frac{1}{2}$, and the Deferred Income Bonds 2. St Louis Bridge First Preferred 1, the Tunnel 2, and Union Pacific 1st Mortgage 2.

BANKS.—Agra, Anglo-Foreign, and Colonial are all $\frac{1}{4}$ up, Bank of Africa, London and County, London and River Plate, London and San Francisco, London Joint Stock, New, Oriental, and Union of London all $\frac{1}{4}$, and Bank of British North America 2. Imperial Ottoman are $\frac{3}{2}$ down.

COLONIAL GOVERNMENT DEBENTURES.—The main feature of the week has been the sharp fall in South African bonds, consequent upon the introduction of the New Cape Loan. Cape 4 per Cents. are about $4\frac{1}{2}$ down, and Natal 4 per Cents. 4. Victoria 4 per Cents. have risen $\frac{1}{2}$.

FOREIGN RAILWAYS.—Buenos Ayres Great Southern and Central Argentine Stocks have risen 1, Dutch Rhenish and East Argentine and Southern Brazilian $\frac{1}{2}$, Great Western of Brazil $\frac{3}{4}$, Mexican Ordinary 4, and Varna $\frac{1}{4}$; Ottoman Shares have fallen $\frac{1}{4}$.

CANALS.-Suez Canal Shares have relapsed 31.

COMMERCIAL, INDUSTRIAL, &C.—Hammond Electric have advanced ³/₈, and Crystal Palace 1.

FINANCIAL, LAND, &C.—Land Mortgage undertakings generally show weakness. London Financial are $\frac{1}{2}$ down, and Scottish Australian Investment, New 5.

GAS.—South Metropolitan A and B have declined 2 and 4 respectively.

INSURANCE.-Imperial Fire have risen 3, and Royal Exchange 5, but Alliance Marine are 1 down.

MINES.—Prices have rather improved. Rio Tinto Shares have advanced $\frac{1}{2}$, Tolima $\frac{1}{2}$, and United Mexican $1\frac{1}{4}$.

SHIPPING.—London Steamboat Preference has further declined about 10, but Peninsular and Oriental Shares have advanced 2.

TELEGRAPHS.—Quotations show an improvement. Anglo American Ordinary and Preferred have risen $\frac{1}{2}$, and Direct United States $\frac{1}{4}$, while many others have advanced in a smaller degree.

WATERWORKS.—The decision in the House of Lords in the action brought by Mr Dobbs against the Grand Junction Water Company has caused a sharp fall in these stocks. Their Lordships decided that the companies were only entitled to charge upon the rateable value, and not upon the gross value, as was contended. Chelsea Stock has fallen 3, East December 8, 1883.]

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London 4, Grand Junction 8, Kent 5, Lambeth 71, New River 5, Southwark and Vauxhall 10, and West Middleex 71.

BULLION .- The following is taken from the circular of Messrs Pixley and Abell, dated December 6 :-

Gold.—A few small orders for the East have been filled by the arrivals of the week, and the withdrawals from the Bank consist only of sovereigns, which, to the value of 100,000l, have been taken for Egypt and South America; 35,000l, also in coin, from Australia, has been sent in. We have received since our last, 28,870l from the River Plate, S.800l from Australia, 10,500l from the Cape, 10,830l from New Zealand-total, 59,0001. The Dart has taken 10,0001 to the Brazils : and the P. and O. steamer 50,0001 to Alexandria, and 30,0001 to Bombay.

Silver.-The Indian exchanges have improved since our last, and this fact, coupled with the impression that nothing will be done regarding the Bland Bill in the Senate of the United States during regarding the Bland Bill in the Senate of the United States during the approaching session, has made our market firmer, and transactions have taken place at rates varying from $50\frac{1}{2}d$ to $50\frac{13}{16}d$ per oz standard. The arrivals comprise 33,000l from Chili, 30,000l from New York, 36,600l from River Plate—total, 99,600l. The Moselle has taken 17,000l to the West Indies, and the Peninsular and Oriental steamers 50,000l to India.

Mexican dollars have also improved in value, and for a few small parcels that have come to hand better prices have been obtained, ranging from $49\frac{5}{16}$ d to $49\frac{9}{16}$ d per oz, this last being the quotation of to-day. The Peninsular and Oriental steamer has taken 152,200/ to China and the Straits.

Exchange.—Bills and transfers were yesterday allotted as under, at the Bank of England :—Bills—Calcutta, 20,000 rs, average rate, ls 7:5d. Transfers—Calcutta, 15,37,000 rs, average rate, ls 7:506d ; Bombay, 13,25,000 rs, average rate, ls 7:507d ; Madras, 8,25,000 rs, average rate, ls 7:517d. Tenders for bills at ls 7½d receive in full, Bombay, 13,25,000 rs, average rate, 18 7507d; Madras, 0,20,000 rs, average rate, 1s 7517d. Tenders for bills at 1s 7½d receive in full, and for transfers at 1s 7½d receive about 75 per cent., and above in full. A subsequent special allotment was made of 1 lakh of bills on Calcuta, at 1s 7½d. The amount is raised to 40 lakhs next week. The latest exchanges from India are :— Telegraphic transfers, Bom-bay, 1s 7½d, and Calcutta, 1s 7½d per rupee; from China—Hong-kong, 3s 8½d per dollar, and from Shanghai, 5s 2¾d per tael. Rupee Paper is 80 to 80½ for 4 per cent., and 82½ to 83½ for 4½ per cent.

Quotations for Bullion-Gold. - Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 73s 9½d to 73s 10d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, $50\frac{16}{16}$ d per oz standard ; bar silver, con-taining 5 grs gold, $51\frac{3}{16}$ d per oz standard ; cake silver, $54\frac{3}{4}$ d per oz ; Mexican dollars, $49\frac{5}{16}$ d per oz. Quicksilver, 5ℓ 7s 6d ; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.				Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Dec 6	25.20 chqs	Short	New York			60 dys st
Antwerp	- 5	Come of the second seco	- 1				
Amsterdam	- 5	12.09	-	Melbourne	Oct 24	i bg # dis.	
Frankfort	- 6	20.39	-	Sydney	- 18	er & a nrom	
lamburg	- 5	20.39	-	Rio de Janeiro	Nov 94	ag s i prem	90 dys st
ocnin	- G	20.371	-	1		1 2	
DO	- 45	20.264	3 m date	Port Elizabeth	- 9		5-
LAIDBURG	6			Wellington, N.		(sg %/pm	2
1 CTIVE	191	12.06	-	Zealand		1	5
			3 m scht	Batavia	1	()	1
oustantin'ni	-		o moone	Morehow	- ···		4 m. sgt.
			-	Bombay	Dec o	1/71) te	
		47.20	_	Madras	- 0		aphic
13001	1			Calcutta	- 6		ansfers.
ucharest	1	5215	-	Hong Kong	- 6	3/84	
Contract of the second	- 11	25.03		Shanghai		5/24	-

COURSE OF EXCHANGE.

		Pric	e Negotia	ated on 'C	hange.
		De	c. 4.] De	c. 6.
		Money.	Paper.	Money.	Paper.
Amsterdam Ditto Hamburg Berlin Frankfort-on-the-Main Vienna Trieste Antwerp Ptensburg Paris Ditto Mareilles, &c. Genoa, Naples, &c. Madrid	At sight months Cheques months Cheques	12 4 12 13 20 57 20 58 20 58 12 183 12 183 25 432 25 432 25 572 25 572 25 583 25 483	12 41 12 22 20 61 20 62 20 62 12 233 25 48 25 48 25 42 25 42 25 42 25 43 25 43 25 43	12 4 12 1 12 1 12 1 12 1 20 57 20 58 20 58 12 18 12 18 12 18 12 18 12 18 12 58 25 45 25 45 25 88 25 45 25 45 25 88 25 45 25 45 25 88 25 45 25 88 25 7 25 88 26 7 26 7 26 7 27 7 26 7 26 7 27 7 20 58 20 58 25 8 25 8 2	12 43 121 23 20 61 20 62 20 62 12 211 12 211 25 50 223 25 223 25 434 25 45 25 524
Cadia	-	461 461	463	461	463 463
		461	464	46	464
alama management	-	464	463	46 4	463
		46	46 -	46 4	46音 46音
abon	- 1	51语	52 4	81倍	52 1
		51 径	62 15 1	61 倍	52 1

NOTICES AND REPORTS.

STOCKS.

British Exchequer Bills.—It is announced that the interest for the half-year ending June 11, 1884, will be at the rate of 2½ per cent.

per annum. Uruguay Loan.—Messrs Thomson, Bonar, and Co. announce that they have telegraphic advice from Uruguay of remittances being on the way sufficient to pay in the first days of January a dividend at the rate of 3 per cent. per annum, on the coupon of 1st February, 1884, which will be paid against the coupons on bonds registered for conver-sion into the Unified 5 per cent. bonds. Bondholders are therefore requested lo send their bonds in for registration as quickly as possible.

RAILWAY COMPANIES.

Bombay, Baroda, and Central India.—The net earnings for the half-year amounted to 408,367l, or 5l 1s 9d per cent. on the interest-bearing capital, compared with 345,165l, or 4l 6s per cent. in the corresponding period of 1882. In addition to the guaranteed interest of 2½ per cent. for the six months, it is proposed to pay a dividend of 1l 3s 6d per cent. The sum carried forward is 2,005l.

East Indian .- The directors recommend a dividend of 1/ 128 6d

East Indian.—The directors recommend a dividend of 1/ 12s 6d per cent. on the deferred annuity capital, in addition to the guaran-teed interest of 2/ per cent. for the half-year. Great Indian Peninsula.—For the half-year ended June 30 the total receipts amounted to 2,053,683/, against 2,009,147/ in the corre-sponding period of 1882. the expenditure to 859,941/ against \$43,521/, and the net profits to 1,193,742/, against 1,165,625/. The balance of surplus profit divisible between the Government and the company is 66,52,394 rupees, of which the company's moiety has been remitted at an exchange producing 269,148/. A dividend of 27s 4d per cent. is recommended in addition to the guaranteed interest, leaving about 130/ to be carried forward. The projected formation of a company to construct a railway from Bhopal to Gwalior and Cawnpoor, under an agreement with the Government, remains in abeyance.

Hull and Barnsley.—It is understood that the interest on the shares, respecting which some doubt existed, will be duly paid by the contractors on 1st of January next.

New York, Lake Erie, and Western.—The company have received from New York the following cablegram :—" Preferred stock divi-dend and income bond interest authorised same as last year ; books close December 29, dividend payable January 15."

BANKS.

Bank of British North America.—The directors have declared a dividend for the half-year ending 31st December, at the rate of 6 per cent. per annum.

dividend for the half-year ending 31st December, at the late and per cent. per annum. London and River Plate.—The annual report shows that after paying the dividend of 4 per cent., making 8 per cent. for the year, there is 5,562l to be carried forward. The reserve remains at 185,000l. The board announce the appointment of Mr E. Ross Duffield as manager at the head office in London. This gentleman was for many years manager of the English Bank of Rio de Janeiro at Rio. London and San Francisco.—A circular, issued by the managing director, states that Messrs Turquand, Youngs, and Co. having now completed their investigation, it is found that the loss by the frands of the late secretary will not exceed the amount originally stated, 50,000l. Steps have been taken with a view to recover some of the securities which were stolen, and there is reason to expect that a portion of these will be obtained. It is proposed to charge 44,000l of the loss to reserve, which will then stand at 40,000l, and the balance to the revenue account of the current year. The busi-balance to the revenue account of the current year. balance to the revenue account of the current year. The busi-ness of the bank continues prosperous. The accounts for the six months ended September 30 having been duly audited, the usual interim dividend of 21 per cent. is announced.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—For the year ended June 30 last the new policies issued were 512 in number, assuring 357,374/, and yielding in annual premiums 11,726/. The total premium income was 194,091/, and the yield from interest was 101,058/. The claims during the year amounted to 179,779/. After providing for these there is a surplus of 60,068/, by the addition of which the assurance fund is raised to 2,451,102/.

is raised to 2,451,102. Gresham Life Assurance.—The annual report stated that the new premiums for the year amounted to 82,981l, the annual income to 664,095l, and the assets to 3,351,201l. Marine Insurance.—The company have declared an interim divi-

dend of, 7s 6d per share.

MISCELLANEOUS COMPANIES.

Alexandra Water.—An interim dividend of 2½ per cent. is announced for the six months ended September last. Assam Company.—The directors have decided to pay an interim dividend of 5 per cent. or 1l per share, on 1st January next. Blackpool Pier.—For the year ended October 31 the balance of profit is stated at 4,201l, out of which a dividend at the rate of 8 per cent. is declared, 150l added to reserve, and 51l carried forward. Central Argentine Land.—The directors have declared an interim dividend of 1s 3d per share, or 6½ per cent, on account of the current year.

current year. Chargola Tea.—The company has paid an interim dividend of 4 per cent. on account of season 1882-3.

THE ECONOMIST.

Fourth City Mutual Building.—At the annual meeting it was announced that 592 additional investing shares had been issued, increasing the capital by 35,520l, and that the balance to credit of investing shares is 174,756l. The amount advanced on freehold and leasehold securities during the year was 126,715l, and the balance due is 456,869l. The balance to credit of depositors is 276,237l, and after adding 1,000l to reserve, a dividend was declared at the rate of 61 per cent. for the year. General Marine Salvage.—At a meeting it was resolved to wind up voluntarily, and Mr James Ford, of Messrs J. and F. Ford, was appointed liquidator. Grand Junction Canal.—The net receipts for the half-year ended

appointed liquidator. Grand Junction Canal.—The net receipts for the half-year ended 30th June last amounted to 31,514l, being an increase of 725l com-pared with 1882, and the expenses of 17,028l, a decrease of 567l. The profits, including 9,228l brought forward, were 33,914l, out of which a dividend is proposed of 2l per share, leaving 2,085l to be placed to credit of the "Slough Branch Canal account," and 9,228l to be carried forward. The trade on the Slough branch is steadily increasing

increasing.
 Nathaniel Holmes and Partners, Limited.—Mr Justice Kay has appointed Mr T. S. Evans, chartered accountant, official liquidator. Newport Abercarn Bluck Vein Steam Coal.—The directors will pay the usual interim dividend on the ordinary and preference shares for the half-year ended 30th September last, at the rate of 6 per cent.

Public Works and Contract .- The directors have declared an interim dividend at the rate of 10 per cent. per annum, free of income tax.

MINING COMPANIES.

Pontgibaud.-The Société Anonyme des Mines et Fønderie de Pontigabaud have declared a dividend of 15f per share.

NEW COMPANIES AND CAPITAL.

The new issues of the week are as under :-

Previously recorded in 1883	Capital Applications £ 71,821,375		First Payment thereon. £		Further Liability L
Cape of Good Hope 5 per Cent. 10/40 Loan Chicago, Milwaukee, and St Paul Rail-	4,837,500		241,875	(saj	()4,595,625
way 5 per Cent. Bonds	300,000		75,000	******	216,000
per Cent. First Mortgage	225,000		45,000		180,000
Mason Brothers, Limited	100,000	******		******	80,000
Limited	19,000	******	19,000	******	
Simplex Electric Light and Plant, Lim Telephone Company of Ireland, Limited,			9,600	*****	14,400
Preference	20,000		10 500		01 200
Self-Registering Ship's Compass, Lim Russian 6 per Cent. Loan	45,000 (S		13,500 ribed abro		31,500
	5,570,500				-

The corresponding total in 1882 reached 138,922,080/.

Cape of Good Hope Five per Cent. Ten-Forty Years' Loan.—The London and Westminster Bank offer for subscription this five per cent. lean for 4,837,500/, the minimum being fixed at 98 per cent. The loan is authorised for the construction of railways, harbours, and other public works, and to reimburse revenue for certain sums expended in military operations. It is secured on the general revenues of the colony, and will be raised in bonds for sums of 1,000/, 500/, 200/, or 100/ each, and convertible at the option of the holder into 4 per cent. inscribed stock at 1151 stock, per 100/ debenture. The powers of conversion will cease on the 30th of November, 1885. Interest will commence on the 1st December, 1883. The debentures will be repaid in 40 years from the date of issue, the Government reserving to itself the right to pay it off at any time after the expiration of 10 years, upon giving six months' notice. Such part of the debt as may be re-presented by stock will be paid off at par on the 1st December, 1923. Chicago Milpraukee and St Paul Bailway 5 per Cent Bonde

Chicago, Milwaukee, and St Paul Railway 5 per Cent. Bonds.— Messrs Speyer Bros. invite subscriptions for \$1,500,000, part of the authorised issue of \$17,380,000, of which \$15,880,000 are already placed. The issue price is 97 per cent., or 194/ per \$1,000 bond. In addition to being an obligation of the Chicago, Milwaukee, and St Paul Company, the bonds are secured as a first mortgage on the company's Chicago and Pacific Western division.

Florida Land and Mortgage, Limited, 7 per Cent First Mortgage Debentures.—The company invites subscriptions for 225,000/, in sums of 204, 1001, 5001, and 1,0001 each, at par, the bonds being redeemable by annual drawings extending over 20 years, at 10 per cent. premium. The share capital is 745,000/, and the lands in Florida are stated to comprise about 2 200 000 acres comprise about 2,300,000 acres

Mason Bros., Limited.—Capital, 150,000l; of which 100,000l in 10l shares, constitute the present issue, the remaining 5,000 shares, with 7l per share paid thereon, being taken as part payment by the vendors. The company is formed to acquire and carry on the business of Robert Mason and Co., London, and of Mason Bros., Sydney, as a buying, commission, importing, and shipping agency house.

Self-Registering Ship's Compass, Limited.—Capital 60,000l, in 5l shares, the first issue not to exceed 9,000 shares, It is proposed to purchase and work letters patent in the United Kingdom, France, Germany, United States, Spain, &c., for an invention known under the above title. It is stated that the course steered, changes of course, and the time of such changes, &c., are all automatically registered.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather at the commencement of the week continued mild, but has since become frosty, with some fall of snow in various parts of the country. Ice is again reported at the northern Continental ports, but most of the grain-laden vessels had got away. The supplies ship-ping the Baltic and Azoff ports have, however, been for some two or three weeks past steadily decreasing, so that the actual closing of the ports will not materially affect the further supplies from these quarters. The trade has not so far been influenced much by the change in the weather. The latest wheat quotations from the Continent are a shade firmer, but are mostly rather under those of Friday last, and new quotations on the week are 1 to 2 cents lower. The principal marshade firmer, but are mostly rather under those of Friday last, and new quotations on the week are 1 to 2 cents lower. The principal mar-kets in the United Kingdem have been very dull, with easier prices in some cases, but not to establish any current change in quotations. At Mark Lane the trade throughout the week has been slack, and was without improvement to day. The heavy stocks on hand at the present time outweigh every other influence, and unit come impression is made upon them little improvement can be expected. some impression is made upon them little improvement can be expected. some impression is made upon them little improvement can be expected. Owing to the smaller shipments from Russian ports, the imports have been for the last week or two decreasing, and in London during the past six days they have been light. Meantime the quantity of wheat and flour on passage has increased to rather over 2,000,000 qrs, against 2,180,000 qrs last year. Of these, however, about two-thirds are from distant ports, the arrival of which must extend over a lengthened period, and receipts in the approximate future will be moderate in pro-tortion. But the heavy visible in America has, according to the period, and receipts in the approximate future will be moderate in pro-portion. But the heavy visible in America has, according to the telegrams to-day, received a further addition of 1,000,000 bushels. Flour has remained dull and drooping in sympathy with the depressed tone in the wheat trade. Barley, both on the spot and for arrival, has been dull, but in the latter position was rather firmer to-day. The principal business has included Azoff on passage at 21s, Tagaroge at 20s 10d, and New Odessa at 20s 6d. The quantity on passage has increased to 216,000 qrs, against 264,000 qrs last year at this time. Beans and peas have met a quiet demand, but maintained former value. American mixed maize from scarcity has further hardened in value, and 28s reported paid on the spot. Round corn has not materially altered in value, and the principal business for arrival has been in this latter description 27s 9d to 27s 10¹/₂d for Galatz, or Foxanian next month's shipment. The quantity of maize on passage now amounts to 205,000 qrs, having increased 40,000 qrs, but the quantity that will be due in the ensuing week is only 39,000 qrs. for ports of call of the United Kingdom. Oats have not arrived largely, and remain tolerably steady in value, but the trade not arrived largely, and remain tolerably steady in value, but the trade s slow.

COMPARATIVE PRICES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officere of Excise, conformably to the Act of the 27th and 25th Victoria, cap. 87, in the week ended Dec. 1, 1883, and for the corresponding week in each of the year from 1882 to 1879:-

		QU	ANTITIES	SOLI	AVERAGE PRICES.									
-	Wheat.		Barley.		Wheat. Barley.		Oats.		Wheat.		Barley.		Oata	
1883.	qrs	bsh	grs	bsh	qrs	bsh	8	d	8	d	8	đ		
Dec. 1	73,460	5	:64.671	7	13,773	3	40	2	32	6	19	5		
Nov. 24	80,102		180,072	2	16,137	5	40	5	32	10	19			
17	67,745		160,474		12,801	1	40	3	33	4	19	11		
10	67,120		151.957	2	13,333	3	40	1	34	2	1	5		
3	63,782		139.747	5	13,328	9	40	3	34	7	19			
Oct. 27	73,391		134,132	0	12,981	0	40	6	35	0	19	9		
882	54,665	7	100,840	4	7,372	1	41	5	34	6	20			
881	47,132	7	83,527	.7	6,256	3	41		\$3	3	20	-		
880	44.286		87.823		5,260	3	44	10	33	2	21	1		
1879	38,428		77.099		5,348	5	46	7	38	4	21	- 4		

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1882-3, 1881-2, and

Imports.	1883-4.	1882-3.	1881-2.	1880-81.	
Wheat (12 weeks to Nov. 24)	ewts. 16,083,875 3,418,008	cwts. 18,902,282 3,325,977	cwts. 14,664,071 2,495,261	ewts. 14,563,960 2,704,577	
Add week ending Dec. 1-Wheat	19,501,883 981,050 831,539	918,553 405,515	17,159,332 1,376,982 165,204	17,267,93 1,285,85 309,97	
Total imports, 13 weeks Less exports—Wheat Flour	250,000	50,000	45,557	43,55	
Net imports		23,200,000 11,000,000	11,000,000	9,730,00	
Thirteen week's home consumption	34,510,000	\$4,200,000	29,120,000	28,320,00	
Average price of English wheat, per quarter		s d 41 4 9 6	9 d 48 9 11 3	# d 42 3 9 9	
" Visible supply " in U.S. centres	bushels. 32,300,00	bushels. 20,200,000	bushels. 20,600,000	bushels 24,200,0	

[December 8, 1883.

December 8, 1883.]

ECONOMIST. THE

1445

The following account shows the Quantities of certain kinds of agricultura produce imported into the United Kingdom in the week ended Dec. 1, 1883:-

	Quantities
Animals living -Oxen, bulls, cows, and calves number	6,027
	15,249
	218
	51,506
Dead meat—Bacon Beef, salted and fresh	33,606
	10.041
Hams	352
Meat unenumerated, Saroer ved	11,627
Pork, salted (not hams) and fresh	7.807
Pork, salted (not nams) and ness	4.399
Mutton, fresh	13.230
Mutton. fresh Poultry and game (including rabbits)£	42,323
mutter and hutterine	28,060
	119,523
The second secon	9,756
Terestables_Onions, raw	79,046
Detetops	71,898
	6,272
Corn, grain, meal, and flour-Wheatcwts	931,050
Barley	547,420
Date y	321,493
Peas	51,086
Reans	48,840
Maize	421,221
Wheat meal and flour	331,539

IRON AND COAL TRADES.

Our Middlesbro' correspondent writes :- Our market for pig iron

Our Middlesbro' correspondent writes :- Our market for pig iron is lifeless. Shipments have so far been very good, but are now naturally falling off considerably. Makers are selling for next year No. 3 at 37s per ton. Business has been done for prompt at a trifle less. There is very little demand for spring delivery, and we shall not be able to see the extent of this before the year is out. Malleable iron is weak, especially for shipbuilding purposes. Plates 5*l* 15s, and angle bars 5*l* 5s, good for specifications. *Tron* reports pig iron has been quiet this week at Newcastle, and Cleveland pig No. 3 is still being sold at 39s 3d, delivered in the Tyne. The collapse of the colliers' movement for an advance has removed one disturbing element in the iron trade, but otherwise it has not affected the market. There is very little doing in the pig iron business in Lancashire, makers holding out for 45s, less 2<u>1</u>, for forge and foundry qualities, delivered equal to Manchester. There is, however, an undercurrent of weakness in the market, which may cause them to give way. Pig iron is inanimate in East Worcester-shire and North Staffordshire, values remaining as before. The hema-tile iron market continues in a very quiet state, and prices are cause them to give way. Pig iron is inanimate in East Worcester-shire and North Staffordshire, values remaining as before. The hema-tile iron market continues in a very quiet state, and prices are easier. On the North-West coast 47s is now quoted for mixed samples of Bessemer, which is a fall of about 6d per ton. The crude iron industry in the Forest of Dean is languid, with values barely maintained. Hematites are quoted 54s in the yards of the district. The manufactured iron market does not improve, the outlook in the shipbuilding trade no doubt con-tributing to the present state of matters. In Scotland, lower prices are being accepted. On the Tyne, finished iron is dull, notwithstanding that some of the shipbuilding firms are using extra efforts to get vessels forward on this side of the Christmas holidays. All sorts have suffered a reduction in prices during the week to the extent of 2s 6d per ton, and the prices now quoted are the lowest that have been known for a very long period. Ship plates are delivered to Tyne shipyards or wharves at 5l 17s 6d per ton; less the usual commission. In Cleveland and Durham consumers of finished iron are buying very sparingly, and prices are consequently a little easier. The rates of manufactured iron are :--Ship plates, 5l 15s to 5l 17s 6d; angles, 5l 5s to 5l 7s 6d; bars, 5l 10s to 5l 12s 6d; the lower prices representing the rates for forward delivery, as rather more is paid for present than forward accounts. Manufactured iron has been very quiet in Lancashire this week, with prices tending in the favour of buyers. Both local and North Staffordshire bars can now be bought at 6l 2s 6d per ton, delivered into the Manchester district; hoops at 2l 7s 6d, and sheets, 7l 15s to 7l 17s 6d per ton. There is no improvement in the demand for finished iron in North Staffordshire, and as the end of the quarter approaches, the duness seems to deepen. Heavy sections are the only makes the demand There is no improvement in the demand for finished iron in North Staffordshire, and as the end of the quarter approaches, the dulness seems to deepen. Heavy sections are the only makes the demand for which keeps good, and these are required chiefly for ship and engineering purposes. The low prices accepted by North of England houses are acting very prejudicially in the district, as, where quality is not the first desideratum, they are sure to secure nearly all the shipping plate orders in the market. Although business is so dull in the district, prices show but little alteration, and they have become rather firmer than not since the colliery proprietors advanced the wages of their workmen. Crown bars are quoted at 6l 5s to 6l 15s. Manufactured iron prices are not stronger on the week in the wages of their workmen. Crown bars are quoted at 6/ 5s to 6/15s. Manufactured iron prices are not stronger on the week in South Staffordshire. The demand remains languid, but the works are still running steadily. Marked bars are 7/ 10s, and common 6/4s. There is not a state of extraordinary briskness in the finished iron trade in East Worcestershire, but the fact of a crisis having been averted for a time in the sister trade has imparted an appre-ciable improvement to the general tone of business throughout the district Marked bars are firmly quoted at 7/ 10s, with 8/ 2s 6d for Inte hardware trades are not getting in very many orders, but the men are fairly well employed. There is no immediate prospect of an advance in prices. In the tinplate market there is a worse tone, and some sales of really good coke plates have been made this week at 15s 9d per box. A very quiet tone prevails in the steel trade.

Orders are difficult to get, and those obtained must be taken at low rates. There is no improvement to note in the shipbuilding trade anywhere. A reduction of wages in all the East coast yards is imminent. In the engineering branches, the complaint is not so much as to scarcity of employment as to lowness of price at which

much as to scarcity of employment as to lowness of price at which work has now to be taken. The Iron Markets, although quiet, are steady, and there is a slight improvement in tone. At Glasgow the quotation for warrants yesterday, was 44s 6d, and, as compared with 44s 3½d the previous Friday, an advance of 2½d. A considerable change has come over the coal trade, owing to the withdrawal of the notices of the men, and the collapse of the agitation for the 15 per cent rise. Thloughout the country the coal market is fairly good, there being, generally, increased demand for house coal, and in some districts there has been an advance in prices. been an advance in prices.

THE COTTON TRADE.

LIVERPOOL.-DEC. 6.

LIVERPOOL.—DEC. 6. Cotton has been in moderate request throughout the week, and the quotations of some descriptions are reduced. Sea Island has been in good request, and prices are again higher. Quotations are advanced $\frac{1}{2}$ d to 1d per lb. In American there has been some pressure to sell, and, with an irregular market, quotations are reduced $\frac{1}{16}$ d to $\frac{1}{2}$ d per lb. In Brazilian the business has been small, at a general decline of $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. Egyptian has been in fair demand, but quotations of the current qualities are barely maintained. Peruvian and West Indian are neglected, but without change in values. African is in fair demand, and quotations are partially advanced $\frac{1}{16}$ d per lb. In East Indian a fair business has been done at hardening rates for the current grades.

per lb. In East Indian a fair business has been done at hardening rates for the current grades. "Futures."—The market during the week has been dull, and prices have declined $\frac{1}{64}$ d per lb for the near and $\frac{1}{64}$ d per lb for the more distant positions. The closing values are—Delivery : Ameri-can, any port, l.m.c. December, $5\frac{3}{6}\frac{1}{4}$; December January, $5\frac{1}{6}\frac{1}{4}$; January-February, $5\frac{1}{6}\frac{1}{4}$; February-March, $5\frac{6}{6}\frac{1}{4}$ d; March-April, $5\frac{3}{6}\frac{1}{4}$ d; April-May, $6\frac{1}{6}\frac{1}{4}$ d; May-June, $6\frac{1}{6}\frac{1}{4}$ d; July-August, $6\frac{1}{6}\frac{1}{4}$ d per lb. In Surats the following transactions has been reported :—Dhollerah, g.f.g.f.c. November-December shipment, Suez, $4\frac{2}{8}$ d per lb. 4§d per lb.

4gd per lb. The sales of the week amount to 49,210 bales, of which 1,740 are on speculation, and 4,160 declared for export; the forwarded is 13,670 bales, of which 7,430 are American, 2,650 Brazil, 3,060 Egyptian, and 530 bales East Indian, which make the takings of the trade 56,980 bales. Monday, the 24th, Wednesday, the 26th December (Bank holiday), Monday, the 31st December, and Tuesday, the 1st January, will be close holidays in the cotton market.

PRICES CURRENT.

	1	1	1	1	1	1	Sau	me Pe 1882		Sar	ne P 1881	eriod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb			194	20	21	22	16	161	191	161	17	181
Florida ditto	15	16] G.O.	18 L M	18 Mid	19 G M.	19 j M.F.	14 G. O.					
Upland	51	5%	54	57	618	63	53	53	61	64	61 61 61	6払 6供
Mobile					**		E 13	21	61			67
Texas	5%	53	57	6	61	63	512	6	63	61	61	62
Orleans	310	513	6倍	61	61	64	518		Gd.	M.F	Fr.	Gd.
Brazilian.	Mid	MF	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.			63	
Pernambuco, &c		58	6	63	***	***	61	61		61		***
Ceara, Aracaty, &c.			6	61	***	***	61	61	***	03	63	***
Paraiba		51	51			***				6		***
Rio Grande			53	***	***	***			450			***
Bahia, Aracaju, &c.		51	5			***	1.11	200		***	(e 13	
Maceio			6	6 1	***		61	63		64	618	
Maranham		54	6	61	71	73	6 10	613	8		-8	71
Egyptian-Gallini .				10	12	13	***		12	03	74	10
Ditto Brown	41	57	63	71	8	91	63	73	9	63	14	8
Ditto White	-		6	61	74	71		7	73		7	72
West Indian, &c.	***		- 0		-							
Tahiti Sea Island		11]	12	124	134	15	11	111	12]	10	101	11}
West Indian	***		6	6		***		63	63	***	64	71
								***				***
Haytien							***	***	***	5	51	54
La Guayran	***		71	72	9	98		81	9	8	85	91
Peruvian-Rough			64	61	61	6 16	***	61	63		613	71
Ditto Smooth	***	111	12	124	15	17	11	12	131		12	134
Ditto Sca Island	***	- 1	51	5 14	54	64		54	51	3	53	6
Mrican	1	***	0 16	- 10		- 11						
East Indian	***			51	51	53			57		***	6
urat-Hingungh't	***	***	4.4	44 1	4语		***		51		444	57
Ginned Dharwar	***	***		5	58	5语			5			6
M. Gin'd Broach		31	1	4 2	42	51	31	4	43	48	48	5
Dhollerah	310	313	410	4	44)	51	31	41	4 년	4	43	5
Oomrawuttee	314	310	34	410	44		34	37	4法	41	42	54
Veravul, &c	3 10		31	4 18	48		3	34		46]	41	5 1
Comptah	33	3 18	3716	34	41	43		3.8	38		3善	43
Scinde	***	***	3	318	41	43		31	4		4.6	5
Bengal		***		34				34	34		44	5
angoon	***	***	31	41	51	***		5	51		54	
ladras-Tinnevlly			4五日 3년	41	4 2	***		43	51		41	51
Western		B	312	72 1	3 14 1		A. 8. 8				-	-

In speculation there is a decrease of 19,960 bales. The imports this week have amounted to 195,793 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 291,000 bales, against 313,000 bales at the corre-sponding period last year. The actual exports have been 6,405 bales this week.

ECONOMIST. THE

N

[December 8, 1883.

IMPORTS, EXPORTS, CONSUM	1883. bales.		1882. bales.
Imports from Jan. 1 to Dec. 6 Experts from Jan. 1 to Dec. 6	311,314 499,920	********	8,493,654 394,299 514,520 3,075,190
Consumption from Jan. 1 to Dec. 6 The above figures show :	3,217,190		2,015,190

LONDON.-DEC. 6.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association :--

The market has been quiet throughout the week, with a fair demand for East India on the spot at previous rates. American futures have declined about $\frac{1}{16}$ d per lb.

Descriptions.	Or to 3		Mid. Fair.	Fa to G Fa	ood	Good		Good	es of Fair time 1881.
	per		per th	per		per	- Th	per 1b	per ib
	a	d	d	a	d	51 ·	@ 54	51	53
Surat-Hingunghaut		***		0			@ 28		
Sawginned Dharwar	***			4 16	48	4 18	***	418	5 10
Machine-ginned Broach				**	5	53	516	51	51 51
Dhollerah			311	4	4 3	43	51	4 10	
Oomrawuttee			813	4%	41	4븝	5 10	47	510
Mangarole			3 10	3 18	418	4 10		113	48
Comptah			310	31	4 3	4 16		43	4 10
Madras-Tinnevelly			41	44	4 13	51		51	5%
Western			34	31	4	48	47	4 1	5
Northern				41	44	5	51	43	51
Coconada			41	43	4 2		-	41	5 1
				43	4	47	51	1.1	5}
Coimbatore, Salem, &c	***			31	31		44	01	
Scinde								07	1 22
Bengal				83	34	41	42	816	4 18
Rangoon				31	34	4	***	3}	43
West India			51	Ŭ	61	61	71	71	7
China		31	4	41	5	51	61	51	65
African			41	47	51	54		5	54
Australian and Fiji			5	5	51	64	8	61	61
Sea Island kinds		7	10	14	15	16	18	14	124
Tahiti			8	10	11	12	14	114	10

The sales to arrive and for forward delivery are about 12,000 bales :-The sales to arrive and for forward derivery are about 12,000 bales :— To arrive, Western, at 4 Åd for fully good fair, g.f.c., December-Janu-ary, Suez; Bengal, at 4 Åd for fine, f.g.c., January-February, Suez. For delivery : American, any port, I.m.c., the following are the latest quotations :—December, $5\frac{3}{6}\frac{3}{4}d$; December-January, $5\frac{3}{6}\frac{3}{4}d$; January-February, $5\frac{3}{6}\frac{3}{4}d$; February-March, $5\frac{8}{6}\frac{3}{4}d$; March-April, $5\frac{3}{6}\frac{3}{4}d$; April-May, $6\frac{3}{6}\frac{3}{4}d$; May-June, $6\frac{4}{6}\frac{4}{4}d$; June-July, $6\frac{3}{6}\frac{7}{4}d$.

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

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
(1883		57,427	43,283	91,916	3,484	292,991
Imported to Dec 6 { 1882	90,261	76,978	49,245	113,017	4,151	333,655
(1881	54,004	32,182	32,141	132,102	4,167	254,598
	100,418	66,912	41,533	105,461	3,675	318,000
Delivered to Dec. 4 { 1882	\$9,378	58,158	49,724	99,381	3,812	300,543
(1881	54,893	37,678	28,514	127.956	3,205	252,246
(1883)	2,833	19,974	17,202	10.691	1.060	51.810
Stock, Dec. 6 1882	3,343	28, 325	15,630	26,348	1,455	75,100
(1881	1,165	11.306	10,912	11.031	1,809	35,223

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1883.	Total 1882.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,700		1	14,570	16,270	24.323
Kurrachee						1,227
Madras and Coconada	4,721			4,398	9,222	20,064
Ceylon and Tuticorin	9,045				9,045	6,892
Calcutta	70	***			70	8,756
Rangoon		***				
China				***		
1883 1882	15,630 21,621	13,927		18,968 20,714	34,607	56,262

MANCHESTER, DEC. 6.

MANCHESTER, DEC 0. During the week very little business has been done in any depart-ment of the market. Cloth continues unsatisfactory. Foreign advices show no improvement, and as orders run out makers prefer stopping their machinery rather than submit to the low offers made. For jaconetts, dhooties, and shirtings the inquiry has been poor, but quotations have been no further reduced. Printing cloths experienced a retail demand at unchanged prices. In ordinary and coarse goods sales have been exceedingly small in all directions, though prices have not altered appreciably. In yarns for export little fresh business is reported, but most spinnings are fairly con-tracted for, and last week's full rates have been firmly adhered to. In yarns for home consumption some few orders have been placed for immediate delivery, but until the wages question is definitely settled manufacturers will not increase their stocks of yarn. Quota-tions generally may be reported a per lb lower than last Friday.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

		ice,		P	rev	ious	W	eek	t in	188	2	-
	1	ec. 8, 183.		ice,	Pr	ice, ov. 22.	Pr		Pric	e	Dat	W,
Raw Cotton—Upland middlingper lb — Ditto, good middling — Pernambuco fair Ditto, good fair Yarns—No. 40 Mule-twist fair,2nd quality — No. 30 Water-twist, ditto 26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	s00000045	d 55 6 6 7 18 9 1 18 0 0	800000045	d 6 6 6 6 6 9 9 9 0 0	s 0 0 0 0 0 0 4 5	d 555 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	B 0 0 0 0 0 0 0 4 5		8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	81	8 0 0 0 0 0 0 0 4 5	d 6 6 6 6 9 9 0 0
yards, 8 lbs 4 ozs 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth. 36	7 7 9	13 9 41 2	779	14 9 41 2	7 7 9	1 <u>}</u> 9 6	779	1 <u>1</u> 9 6	7 7 9	11 9 6	779	1
yards 9 lbs	6	0	6	0	6	0	6	0	6	0	6	0

(II.) COMPARISON with PREVIOUS YEARS.

Deine

6, 3. d 51 6 6 7 10 9 4	8000	82. d 5 ¹⁵ / ₁₀ 6 ¹⁵ / ₁₀ 7 ¹⁶ / ₁₀ 10	8	81. d	8 0 0	80. d 61 61 61 101	8 0 0 0 0	79. d 71 71 71 71 71 101	80000	78. d 11 5 6 61
58 6 6 6 7 6 9 4	00000	515-16-6-14			0	65 65	0000	7音		d 11 5 6 1
23 0 0 13 9	04578	94 6 41 11 0	04588	104 3 71 0	0458	10 73 9 13	0 4 5 7	101 0 0 101	034	9
41	10	0	10	3	10		9	6	9	0
	1}	0 5 1 ¹ / ₂ 7 9 8 4 ¹ / ₂ 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$							

THE WOOL TRADE.

The final series of London colonial wool sales for 1883 will close this evening.

Date of Sale.	E	Sold to tome Buy ·Bales.		old Main reign Ac Bales.		Total Sold. Bales.	
Nov. 20	Charles Balme and Co			1.500		4,000	
, 20	Jacomb, Son, and Co			1,600	********	4,400	
. 21	Jacomb, Son, and Co	. 2,600		2,000		4,600	
. 21	Charles Balme and Co	. 2.650		2,250		4,900	
. 22	Edenborough and Co			1,900		4,700	
, 22	H. P. Hughes and Sons			1,700	*******	4,050	
, 22	H.Schwartze and Co.			60		210	
, 23	H. Schwartze and Co.			5,400		10,100	
. 24	H. P. Hughes and Sons			1,900		4,800	
. 24	Edenborough and Co		*******	2,400	*** ***	5,400	
. 26	Ch. Balme and Co.			2,300	*******	5,800	
. 26	Jacomb, Son, and Co	. 2,800	********	2,500	********	5,300	
. 27	J. T. Simes and Co		********		*******		
. 27	Willans, Overbury, and Co	. 2,440	******	1,950		4,390	
. 28	Buxton, Ronald, and Co			2,100	******	5,300	
, 28	John Hoare and Co	. 1,280	********	530	********	1,810	
, 29	Ch. Balme and Co.	. 4,400	*******	3,600	********	8,000	
, 30	Edenborough and Co	. 2,500		2,700	********	5,200	
, 30	H. P. Hughes and Sons	. 1,500		950	******	2,450	
. 30	Jacomb, Son and Co	. 300	*******	230	*******	530	
Dec. 1	Jacomb, Son, and Co	5,000	*******	4,500	********	9,500	
. 3	J. T. Simes and Co.		*******	***		4.050	
. 3	Willans, Overbury and Co	2,250	*******	1,820	*******	4,070	
, 3	Windeler and Co	180	*******	160	********	340	
. 4	A. Webster and Co.		********	***	********	6,200	
. 4	Charles Balme and Co		*******	3,500	********	7,900	
" 5	H. Schwartze and Co	3,150		4,750	*******		
, 5	John Hoare and Co		********		********	7,000	
, 6	Jacomb, Son, and Co	., 4,000	***** ***	3,000		1,000	
		65,650		55,300		120,950	

We shall endeavour to complete the catalogue next week; but it is already quite evident that the home trade have secured the bulk of the wool offered.

Mesars Jacomb, Sor, and Co. write :- The quantity sold being far in excess of the visible first hand stock, it is to be hoped that a pretty clean sweep has been made of all old stock in this market. Home competition has predominated throughout, about 44 per cent. of the total having been taken for export. About 28,000 bales of the new Australasian clip have been sold in this series (17,500 of such were sold at same sales last year). Improvement in growth and soundness of staple is noticeable in most clips thus far seen, with general increase of burr and seed. From some less favoured districts in N.S.W. and Queensland, however, the growth is inferior to last soundness of staple is noticeable in most clips thus far seed, and general increase of burr and seed. From some less favoured districts in N.S.W. and Queensland, however, the growth is inferior to last season. The rise in values foreshadowed by the small transactions in this market before the opening of these auctions has not been generally realised; in fact, at the opening of the series any advance was confined to but a few special descriptions. As the sales pro-gressed the market has gained strength, and prices in many instances have improved. Values are closing at about the best of the series and, as compared with those of September, may be now quoted for all short clothing wools, washed, grease and scoured, about on a par with a low average; good combing merinos, washed, 'greased and scoured, fully 5 per cent. higher; good cross-bred lacking quality, to 8 per cent. higher; good Natal grease fully 5 per cent. higher; lower scoured, and other Cape and Natals, no change.

December 8, 1883.7

THE ECONOMIST.

From W. and C. Dunlop's Bradford prices current we extract the following table of comparative quotations for woollen and worsted

goods :-	18	83.		18			188		
		e. 1.		No	v. 1.			. 1.	
	De	-	1	Por 1	yard	. P	er y	ard.	
	Per :				d			d	
1.000	8	d		5	9		6	0	Dark blue.
Medium Cloth	. 0	9	*****	2	5		2	63	Scarlet, tillotted and packed
	. 2	0		low T	piece		er 1	piece	
	Per			22			24		Scarlet, tillotted and packed
Long Ells	22 45		******	44			45		. tillotted.
Camlets HD	40			42			42	6	
10		0		38			39	3	Gentian, "
Lastings, No. 12	38	-		34	-		34	3	
Do 10	03	0	*****	31		******	31	3	All black.
Do 10	31	-	******	25			25	3	Black made up,
Worsted Crapes	25		*****		101		13	14	fillotted
Plain Orleans	19	10}	** ***		10		12	ił	**
Do	14		******		14	*****	13	3	Common colours, tillotted.
Figured Orleans	13	11	******			*****		101	
Do 2nd quality	10	101	*****	10	101	******	10	TOL	19 19 59

THE SILK TRADE.

Messrs H. W. Eaton and Sons, in their monthly report, state :---Since our previous report there has been some weakness in the prices of Shanghai silk, but during the past fortnight holders have shown greater firmness, and more inquiry now exists. In Japan silk a large business has been done, chiefly in the lower to medium descriptions, but since the last few days rather higher prices have been asked, and this to some extent checks business. There is no change in the position of Cantons.

LEATHER TRADE.

Messrs T. J. and T. Powell in their monthly circular report that a fair amount of business was done in the leather trade during the past month, with scarcely any alteration to note in prices. There is no change to report in the character of the demand, which continues in the same moderate but steady course that has prevailed for the last few months. There is a decided absence of speculation on the part of buyers, but their wants are sufficiently urgent to make the mount of sales quite up to an average for November.

In raw goods a fair to good business has been done: prices have in many instances been in favour of buyers, and the table of "Results of Public Sales" given below indicates the principal transactions of the month.

JUTE, HEMP, AND FLAX TRADES.

The jute market continues dull, and native marks have in some The jute market continues dull, and native marks have in some cases lost fully half the advance established during the recent period of excitement. Greek marks show a fall of about 1l to 1l 10s. The Calcutta telegram advises a quiet market. Jute clearances for the United Kingdom last month 23,000 tons. Supplies afloat, by con-trast with last year, are moderate, and for Dundee show a heavy decrease. Jute goods and yarns are quiet; prices irregular and in favour of the buyers. London stock at the end of last month 14,550 tons, being exceptionally heavy. Sales, for arrival, have not ex-ceeded 7,000 bales, all for London, latterly at 151 10s to 16l for good native marks. native marks.

Flax goods quiet. "The fresh Riga flax has been tested, and, with the exception of the deficiency in cleaning, is reported very satis-factory. The Petersburg Stanitz kinds show variety, but some kinds are well snoken of " factory. The Peters are well spoken of."

IMPORTS into DUNDEE from Ja	anuary 1st to	November 30th.	
	1883.	1882.	1881.
Importe	Tons.	Tons.	Tons.
Imports.	18,609	22,048	25,481

Manila hemp is obtainable rather under late nominal rates, with a large stock, viz, 3,400 tons, but the trade hold light supplies, and deliveries being good, the demand is likely to improve. 1,071 bales, by auction, on Wednesday, were chiefly bought in, also the bulk of 2,510 bales other hemp, including 1,155 bales Mauritius, bought in the latter at 26/ to 30/ per ton.

COLONIAL AND FOREIGN PRODUCE MARKET. FOR REPORT OF THIS DAT'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—The market for cane-grown is inactive, although not lower, while beet shows a further trifling decline. Some transactions are reported in Penang and Madras at current low quotations. Yesterday 50 casks fair refining Jamaica sold at 19s. In other West India the business is confined to 253 casks 5,910 small packages crystallised Demerara by auction at full rates, ranging from 27s to 29s per ewt. Refined appears more settled. During the past fort-night shipments have been made to the United States. The increase deliveries have improved to nearly the same extent. Stocks of cane-grown show a considerable deficiency, especially as regards West India and Madras jaggery, in the latter instance due to the largely United Kingdom during the eleven months were estimated at SUGAR.-The market for cane-grown is inactive, although not

875,030 tons, an increase of 85,800 tons compared with the previous

IMPORTS and DELIVERIES	1883.	100Z	., .	1881.	-	1880.
Importedtons Delivered	345,900	334,500		307,200		
Stock	81 000	307,800				296,500
BLOCK (U.K.)	910.000	100,600 218,000		68,100		66,900
Mauras Jaggery Dr owt	19/0 19/9	1110 1011		140,700		
Beet, 88 per cent ,f.o.b	18/41 18/6	 19/9 20/0		21/6 21/0		20/0 22/0

-185 casks were bought in. 80 barrels sold at 23s for fair grocery.

Refined.—There was more general buying yesterday at current very low quotations, and the market is steady. Since the 1st inst. prices have experienced very slight alteration. Paris loaves sell slowly at the late decline. In the Clyde quotations are weaker than on Friday last, but there is now a steady market.

Beet Sugar has been offered freely, and again at easier rates. Sales latterly include German 88 at 18s 41d, December, and 18s 6d per cwt, January, f.o.b.

Jaggery.-500 tons sold on the spot; cane, 12s 6d; Palmyra, 12s 9d.

Penang.-500 tons to arrive at 12s 6d.

Cargoes .- One of 2,8000 tons Java per steamer at 22s 6d for the Continent.

INDIGO.-Some business has been done in Kurpah for exportation. A few dry leaf Madras have sold at steady rates. Bengal remains quiet.

MOLASSES.-60 puncheons Trinidad have sold at 11s 6d per cwt. RUM.-The market is inactive, and the reported sales in West India do not exceed 150 puncheons at somewhat lower rates. Deme-

India do not exceed 150 puncheons at somewhat lower rates. Deme-rara now quoted 1s 9½d to 1s 10d per proof gallon. The stock of the latter and other common descriptions is much smaller than usual. COCOA.—West India descriptions continue firm, and about 1,000 bags Trinidad have sold privately at 83s to 90s, with fine marks at 95s to 97s. 556 bags by auction, on Tuesday, about half sold, at 83s to 88s. 32 bags Ceylon included good red, at 88s. 232 bags Caraccas went at 2s decline, viz., 81s to 85s. 252 bags St Domingo were bought in at 55s. 321 bags Guayaquil withdrawn, a small quantity selling at 92s per cwt for Ariba. The consumption of cocoa is steadily progressing here and in France. with a supply moderate in proper progressing here and in France, with a supply moderate in proportion.

COFFEE. -Since last week a dull tone has prevailed in this market, and the late advance cannot be obtained. Sales to yesterday were, however, too small to affect quotations. 83 casks 23 barrels 8 bags however, too small to affect quotations. 83 casks 23 barrels 8 bags plantation Ceylon, chieffy found buyers as follows: pale mixed to low middling, 71s 6d to 75s 6d; middling dull to colory, 76s to 81s; good middling to fine, 83s to 88s; bold 86s to 95s, including some of the new crop. 160 bags native: very good ordinary, 55s 6d; bold, 58s to 59s 6d. 80 cases 449 bags East India were chieffy bought in. 866 packages Jamaica chieffy sold at 44s to 48s 6d for low to good ordinary mixed. 3,762 bags foreign were principally bought in. A few lots colory washed Rio sold at 68s to 70s. Costa Rica: middling, 71s; fine ordinary, 61s 6d to 63s 6d; new Granada, 6°s to 72s. 435 bags African part sold at 37s to 37s 6d. The continental stocks of coffee experienced a heavy decrease in November, but are still comparatively experienced a heavy decrease in November, but are still comparatively large, and the leading markets have been flat.

Imports and Deliveries of	COFFEE 1883.	to	December 1882.	1,		STOCKS 1881.	on	hand. 1880.
nportedtons	50,600		51,72)			14,950		60,230
elivered for homeconsumptn.	12,500		13,960		. 1	4,110]	57 900

Importedtons	50,600	***	51,72)	***			60,230
Delivered for homeconsumptn.	12,500		13,960		14,110		57,900
" " export	31,430		34,410		32,170)
Stock	20,360	***	15,150	***	12,380	***	14,510
Mid. plantationCeylon percwt	76s to 80s	***	65s to 725	***	80s to 85s	***	80s to 80s

Delivered last week 1,512 tons, about 1,180 being for export, against a total of 876 tons in 1882.

TEA.—No improvement can be quoted in China, and the public sales continue rather large. During the week the catalogues have comprised 35,613 packages. Prices steady, excepting for some of the red leaf congous, which are slightly easier. Fine Moyune green attained rather higher rates, including choice gunpowder at 23 14d to 28 6d. First crop black leaf Moning congou has been inquired for, and fair to medium grades are rather dearer, while good to fine are neglected. Ceylon teas continue in favour, as the quality is excellent, and extremely high rates paid for extra fine descriptions. Only 87 packages offered this week. The trade have not bought Indian growths quite so readily as last week. In some cases a reduction of 1d to 2d per 1b has occurred. The quantity in the catalogues amount to 22,273 packages. Deliveries of Indian since 1st June have increased by 2,000,000 lbs compared with last year. STATISTICS of TEA from January 1 to November 30. TEA .- No improvement can be quoted in China, and the public

STATISTICS OF TE	A from Janual 1883.	ry 1 to	1882.	30.	1881.
ImportedIbs	153,832,998		135,419,000	******	129,758,000
Delivered	110,010,100		111,657,000	******	103,903,000
Otools	119,658,730		109,007,000 112,750,000	******	100,443,000 103,000,000
Do United Kingdom	122,750,000	******	112,100,000	******	103,000,000

SAGO .- S00 boxes partly found buyers : middling small, 12s ; large,

SAGO.-800 boxes partly found buyers : middling small, 12s; large, 14s per cwt. The bulk withdrawn above the value. TAPIOCA.-911 bags Singapore flake were chiefly bought in. Sea damaged sold at 1½d to 1½d per lb. 334 bags pearl sold : seed at 12a; sea damaged, 9s 6d to 11s per cwt. BLACK PEPPER.-The market is firmer at a slight advance sales, including Singapore at 6¼d to 6¾d; but chiefly Acheen Penang at 6¼d to 6¼d. 3,020 bags of the latter by auction were taken in at 6¾d. 904 bags Siam at 7d. 578 bags Penang withdrawn at 6¼d per lb. WHITE PEPPER has slightly advanced. 620 bags Singapore rather more than half sold at 9¾d, a few lots 9¾d per lb. A limited business reported by private contract.

business reported by private contract.

RICE.—A good business has been done in cargoes at firm prices. Three of Necrancie, off the coast, sold at Ss, together, 3,066 tons. One of Rangoon, 1,696 tons, off the coast, at Ss 9d open charter. A steamer cargo of 1,474 tons, October sailing, at 9s 1½d, open charter; one ditto, 1,200 tons Rangoon, and 900 tons Bassein at Ss 9d open charter. 1,000 tons Madras to arrive in London, per steamer, at 7s 9d. 300 tons Rangoon, on the spot, Ss 3d per cwt. NUTMEGS.—13 cases Penang were bought in : 110's, 2s 2d. 139 boxes Singapore part sold at a decline of 1d, viz., 2s for 109's. 13 packages West India at 1s 9d to 2s 6d; in the shell, 1s to 1s 2d per lb.

per lb.

MACE. -50 boxes common Singapore sold at 1s 4d, two lots 1s 5d. 4 cases low and broken, 1s 2d to 1s 3d per lb. 63 cases Penang withdrawn above the value.

drawn above the value. CLOVES. — 5,292 bales have arrived per steamer Clyde. 788 bales by auction yesterday were chiefly withdrawn. A few lots since sold at 53d for fair. 65 bales "without reserve" sold at 54d to 54d; one lot, 53d. Privately, the business includes a large quantity for delivery at 54d. 19 boxes Amboyna and 15 cases Java withdrawn. 15 cases Penang sold, part "without reserve," at 18 24d to 18 45d, being 2d to 3d lower. 150 bags clove stems were bought in at 14d per lb. CASSIA LIGNEA continues dull at 31s per cwt. GINGER. — 205 cases Cochin, chiefly "without reserve," sold at 47s to 48s for washed rather small. A few cases small cut at 49s 6d to 50s. 21 cases Japan withdrawn; also 45 barrels Jamaica. 150 bags African were bought in at 46s per cwt.

African were bought in at 46s per cwt. PIMENTO is unsettled. 961 bags by auction part found buyers at 2½ to 2¾ being 1/3 d to ⅓d per lb decline. SALTFETRE is firm. The particulars of the French contract do not transpire. Bengal has sold to arrive at 18s 6d to 18s 9d, according to date of shipment: fine on the spot and landing at 18s 7/3 d to to date of shipment; fine on the spot and landing at 18s 71d to

18s 9d per cwt. NITRATE OF SODA as last quoted, and the demand limited. SHELLAC.—There have not been any supplies brought to auction, and the market is quiet. The few sales reported by private contract during the week are at previous low rates to a slight decline. 236 cases Siam sticklac bought at 52s per cwt.

IMPORTS and DELIVERIES	of SHELL	AC.	with STOCH	s on	hand, M	Nove	mber 30.
	1883.		1882.		1881.		1880.
Imported cases	44,180		33,930		34,050		24,000
Delivered	37.910		24,400		32,200		26,420
Stock	40,590		33,510	***	33,090	***	32,260
Second orange per cwt	84/ to 88/		83/ to 88/				137/6 to 145/
Landed last mo	nth. 2.681	che	sts ; delive	ered,	1,994 cho	ests.	

OTHER DRYSALTERY GOODS.—The market for gambier is rather higher. 200 tons have sold to arrive: November to December ship-ment at 28s to 28s 1¹/₂d. Some few transactions reported on the spot latterly at 28s 4¹/₂d to 28s 6d. Cutch is in demand. 3,500 boxes have sold at 25s to 28s; slabs, 30s. 990 boxes by auction part sold at 27s 6d to 30s nor out for damared at 27s 6d to 30s per cwt for damaged.

STOCK of TURMERIC on 30th November.

Stock Price of Bengal

DRUGS.—Cape aloes, prices still have a downward tendency. Balsam Peru also very quiet. Bark, South American, and East Indian cinchona, a fair quantity sold in public auction last Tuesday at steady prices. Camphor still neglected. Cardamoms also little doing. Musk, ipecacuanha, and rhubarb command full rates. Oil of peppermint, HG. Hotchkiss cheaper, 12s 6d to 12s 9d. Other essential oils also extremely quiet. Opium steady, Persian rather dearer. dearer.

INDIA-RUBBER.—Fine Para has sold at the advance quoted. METALS.—In a few instances and where prices have been unduly depressed, there has been some reaction. This applies to Spanish and English lead, the quotations of which are firmer, with less offer-ing. The downward tendency of pig iron seems to have been checked, although shipments, influenced by the season, are falling checked, although shipments, influenced by the season, are falling off. In Glasgow 44s 6d to 44s $7\frac{1}{2}d$ paid yesterday, the market being weaker at the close. The stock in store by latest return was further reduced to 584,303 tons, with warrants in circulation for 567,200 tons. Shipments last week did not exceed 9,000 tons. At Middlesbro' a better tone for pig iron, and finished ditto steady. Many of the quotations of the latter given elsewhere are nominal. At the public sales of zinc sheet, comprising 140 tons, held yesterday, 35 tons sold at 18l 5s, or the same price as before. No change has occurred in Sile-sian spelter. Copper dull and easier. Chili sold at 59l to 59l 5s cash and fourteen days. Imported tin, after some fluctuations, reached the lowest point of the market yesterday, sales being made cash and fourteen days. Imported tin, after some fluctuations, reached the lowest point of the market yesterday, sales being made at 85*l* 28 6d to 85*l* 78 6d cash, and with a dull market. Exports from Australia in November, 29,000 ingots. Heavy shipments from the Straits have tended to unsettle the market. The consumption is large, and stocks do not accumulate. TALLOW is firm. About 1,600 casks Australian declared for public

sale this day. The price of Petersburg keeps so high in proportion, that transactions are quite of a retail character.

STATISTICS of TALLOW from Messrs Colchester and Woolner's Circular

Amired since Tenner 1	1883.	1882.		1881.
Arrived since January 1ton		 64,658	***	86,236
Delivered since January 1	62,789	 53,776		82,175
Stock, November 30	10,314	 13,213		11,279
Price, Australian muttonper cwt	438 6d	 468	***	41s
Price, P.Y.Cper cwt	51g 6d	 496		45g

OILS.—The market for olive is steady at the recent improvement. Sales at 37*l* to 39*l* per tun. Fish oils have been generally quiet, and quotations are nominal. Crude sperm 66*l* per tun. English brown rape, after receding to 30*l*, is now firmer at 30*l* 10s to 30*l* 15s, and a large business done. January to April quoted 31*l* to 31*l* 10s. Lin-seed oil has been steady. On the spot, 19*l* 2s 6d to 19*l* 5s; Decem-ber, 19*l* 15s to 19*l* 17s 6d; January to April, 20*l* 15s. These quota-

tions show a slight decline on the week. The exports from Hall last week were 271 tons, against 237 tons in 1882. Cocoa-nut quiet, but the low prices have probably caused the important increases in the deliveries, and the stock of 4,624 tons is not large in proportion.

deliveries, and the stock of 4,624 tons is not large in proportion. Ceylon to arrive can be bought at 32/ 10s per ton. LINSRED.—Sales have been made in Calcutta seed at 6d to 1s de-cline, and the market is now quiet. Latest quotations are : 42s 9d, ex ship ; 42s 9d to 43s, via Canal; 44s, via Cape, November-Decem-ber shipment. A large steamer cargo of Azov, on passage, has sold at 43s per quarter. SPIRTS TURPENTINE lower, with a stock and supply afloat amounting to 26;880 barrels ; American, 27s 3d to 27s 6d per cwt; Ianuary to April, the same.

January to April, the same. PETROLEUM OIL inactive. This morning's quotations are: on the spot, $6\frac{7}{2}d$ to 7d; January to March, $7\frac{1}{2}d$ to $7\frac{1}{2}d$ per gallon. The deliveries from the beginning of the year to date are 516,282 barrels, against 462,709 barrels in 1882. TOBACCO.—There has been less demand during the past week for all descriptions of American tobacco, and but few sales have been made. Prices continue firm, especially for the colory grades. For good dry substitutes there has been a fair inquiry, the stocks of which are now in a small compass.

POSTSCRIPT.

FRIDAY EVENING. POSTSCRIPT. FRIDAY EVENING. SUGAR.—The business to-day has been chiefly in West India by auction at full prices, making 410 casks 6,969 bags smaller packages for the week. 326 bags Bengal included low brown at 11s 6d to 12s, and middling Gupatta at 19s to 19s 6d. 300 bags China bonghin; crystallised white at 27s, fine white soft 22s to 22s 6d. COFFEE.—39 casks plantation Ceylon were chiefly small lots. 500 bags Indian Manila sold at 52s. 548 bags Guatimala, good ordinary, 52s 6d to 54s 6d; grey, 58s. 352 bags Costa Rica bonght in. RUM firm.

RUM firm.

BLACK FEPPER.—Small sales at previous rates. INDIA-RUBBER.—The public sales included 870 bags Mozambique, of which the bulk taken in good sold up to 2s 6¹/₄d, and 850 bags privately during the week, low 1s 8d to 1s 9d, mixed to fair 2s 2d to 2s 5d per cwt.

METALS.—Closing prices this afternoon, Scotch pig iron 44s 6d to 44s 51d; Copper, Chili, g.o.b., 52l 15s to 59l cash. Imported tin 85l to 85l 5s per ton cash.
 TALLOW.—No alteration to-day. 1,737 casks Australian, by auction, about two-thirds sold at last Friday s advance.

ADDITIONAL NOTICES.

ADDITIONAL NOTICES. DRY FRUIT.—Messrs R. Witherby and Co. report: Generally a dull week both in public and private sales for all fruit. The season is gradually coming to a close, and prices are irregular. TEA.—Messrs J. C. Sillar and Co. state :—Since the publication of our last report, on the 23rd ultimo, the market has been firm. More business has been done by private contract, and though the imports have been very large, prices in many instances have hardened. At one time a speculative feeling showed itself, but it appears to have died away. It is difficult to arrive at an exact estimate of the total shipments from China, but it is believed that the total shipments will fall short of those of last season, which amounted to 149,000,000 lbs. It is estimated that the total for the present season will not exceed 146,000,000 lbs, viz., 73,000,000 lbs from Shanghai, 53,000,000 lbs from Foochow, 19,000,000 lbs from Canton, and 1,000,000 lbs from Amoy ; it is too early yet to speak with certainty. The following is a careful estimate of the shipments up to date, viz., from Foochow. 50,000,000 lbs, against 49,750,000 lbs last season ; from Shanghai, 69,000,000 lbs, against 66,500,000 lbs ; and from Canton 17,000,000 lbs, against 17,000,000 lbs, making a total of 136,000,000 lbs, against 133,250,000 lbs. Telegrams have also been received putting the export to the 28th ultimo at 138,000,000 lbs, against 130,000,000 lbs last year. The export of tea from India to this country for the present season is now estimated at 60,000,000 lbs, including Ceylon, against 54,000,000 lbs last season. METALS.—Business continues quict all round. Copper has been selling slowly each day at slightly declining rates for Chilian. The

against 54,000,000 lbs last season. METALS.—Business continues quiet all round. Copper has been selling slowly each day at slightly declining rates for Chilian. The fall on this kind is about 7s 6d per ton in the week, whilst other kinds are without feature. Iron has showed more steadiness in Scotch pig, which is slightly dearer, say, to-day, 44s 6d per ton for warrants. Tin, after showing steadiness for a day or two, has fallen again considerably in value—about 30s a ton on the week. Spelter steady. Lead has become much firmer, and Spanish, being little offered, is from 10s to 15s a ton dearer.

THE HOP TRADE. Messrs W. H. and H. Le May report :- The hop stocks have now got into a very limited quantity, and trade doing is consequently small. Holders remain firm at current rates for English hops. Choice Američans are in greater demand, but low and medium are neglected, the latter offering at reduced rates. The Belgian market is firm at the advance established last week. The Nuremburg market quiet, firm, and prices still too high to leave any margin. The imports of foreign hops into England last week were 3,589 bales; for the corresponding week last year, 3,553 bales. CURRENT PRICES, 1883's. sd £sd

CU	RR	EN	T	r	RICES,	1
	0	-	a	1		

East Kentsper cwt Mid Kents Wealds Sussex Worcester Farnhams	6556	0 10 15 6	0	9770	0 10 0	d 0 0 0 0 0 0	Americansper cwt Bavarians Alost Poperinghe Yearlings Old olds	8 31 4 9	0 15 0 0	0000	4 11	0 8	000
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(Continued on page 1455)

[December 8, 1883.

THE ECONOMIST.

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[December 8, 1885	. IIIE EO	ONOMIST.	1449
COMMERCIAL TIMES		s Oils -(Con.) s d s d Petroleum Oilper gal. 0 6 ¹ / ₅ 0 7 ¹ / ₁₆	Sugar-(Con.)-per cwt s d s d
WEEKLY PRICE CURRENT	Red Sanders 6 7/6 6	0 Foreign	Java, grey and white 0 0 0 0 Syrups
. The prices in the following an	Sapan	Linseed, Black Sea p. or 40 0 0 0	Brazil, brown 13 0 15 0 Egyptn., good to fine crys. 25 0 27 0 Symme
eminent orm in the FRIDAY.	Large soundper cwt 55 0 75 Fruit—Currants, duty 7s s 1 s	0 Bombay	Syrups 13 0 17 0 Floating cargoes for U.K.
Arrow Root-per lb s d s d St Vincent, com. to good 0 3 0 5	Patrasper cwt 29 0 31 Vostisza	0 Rapeseed, Ferozepore 52 0 52 6 0 Calcutta, R.A.T., 37 52 0 52 6	Java,
Ashes-	Gulf	0 Plumbago s d s d 0 Ceylon, lumpper cwt 14 0 13 0	REFINED-For consumptn.
Pearl do do him	Figs, Turkey.p.cwt, dty pd 30 0 90 Raisins, duty 7s per cwt—	0 Provisions- Butter-Corkper cwt 0 0 0 0	Titlers 26 0 26 3 Pieces 17 0 25 0 Tate's Cubes 23 6 0 0
Brimstone Rough, best thirds. per ton £6 0 6 2/6 Rough, best thirds. per ton £6 0 10 0 Roll	Valencia, New	0 Friesland fresh, finest . 126 0 132 0 Jersey	Treacle
Flour	Musewitel	0 Bacon singed—Waterford131 0 0 0 0 Limerick	Turkey loaves, 6 to 10 lb, 32 0 13 0
Trinidad grey toord. p. Cwe 83 0 107 0	Sultana	0 Cork	Crushed
Grenada	Oranges S. Michael p cse. 21 0 26 Seconds	0 Hams, York 90 0 110 0 Irish	20 lb loaves superfine 24 0 24 6
Guayaquil	Lisbon & St Ubes, 1 chst. 12 0 14 Palermoper box 5 0 6	0 Lard – Waterford and 6 Limerick bladder 0 0 70 0	Crushed, superfine, inbgs 23 104 24 3
Surinam	Lemons-Palmero p. case 14 0 30 Messina, selected 22 0 27	0 Cork and Belfast ditto 0 0 0 0 0 Ferkin and keg, Irish 60 0 62 0	- No. 2 - 23 9 0 0
Contee duty 140 per 10 70 0 74 0	Medium	0 American and Canadian 51 0 53 C 0 Pork—Amer.& Canpr.bl 0 0 0	French loaves, f.o.b 24 6 25 0 Beet-German & Aus. fob 18 6 18 9
Native good ordinary 53 0 55 0	Flax at Dundee \pounds s \pounds Archangel, Crwn. per ton 37 0 44	Beef-Amer.& Canpr.tc. 0 0 0 0	French Crystals, No. 3 22 71 22 Saltpetre-Bngl.p cwt 17 6 18 9
Native 60 0 65 0	St Petersburg, 12-head 26 0 29 - 9-head 20 0 21	0 American, new 62 0 65 0	English, refined
Mysore, meutum to bond 51 0 52 0	Gutta Percha-per lb s d s	d Gruyere 72 0 75 0	Shells-Mo'P. per ewt. China, Manila, gd. to fine120 0 215 0
Singapore, picto fine 95 0 110 0	Hemp- £ s £	s open charterp cwt. 8 9 9 0	Bombay do 70 0 120 6
Low middling to fine 65 0 110 0	St Petersburg., clean p. ton 30 0 30 Manila, fair roping 42 10 43	0 Do yellow 7 3 8 9	Tortoise, E.I., do per lb 7 6 24 0 Tallow-per cwt
Costa Rica, mid. to fine 68 0 90 0 Ordinary to fine ord 55 0 65 0	Jute, good to fine 17 0 20 Low to fair	0 Madras	Petersburg, new YC 51 6 0 0 Australian mutton, fine 43 0 43 6
Central American, &c 55 0 65 0 Good to finest 66 0 95 0	Coir Yarn, good to fine 27 0 40 Common to fair 17 0 26	0 Rosin —American, com. 5 0 0 0 Medium to fine	Do beef do 39 3 39 ff Town 41 3 0 0
Brazil, Rio low superior 59 0 61 0 Geod first 57 0 89 0	Hides-Ox & Cow pr lb s d s Salted-B. A. & M. V 0 61 0	d Sago-Pearlper cwt 11 0 14 0 8 Sago flour 11 0 12 6	Tapieca-E.I. flake p.lb 0 11 0 2 Pearl
Fair to good channel 52 0 56 0 Common to barely fair . 47 0 50 0	R. Grande 0 6 0 Australian 0 31 0	7 Shellac-per cwt 53 Orange, good to fine 95 0 135 0	Tar-Stockholm, per brl 24 6 0 0
Afloat fr. to gd channel 51 0 54 0. Good Average Santos 51 0 53 0	Cape 0 41 0 Dry-B. A. & M. V 0 8 0	61 Second	Archangel 0 15 15 6 Tea-duty 6d per lb
Cotton-See Weekly Report. Chemicals- s d s d	Cape 0 81 0 China 0 71	91 Button, sorts, good to fine 87 0 110 0 94 Low to medium	Congou, new com to fair 0 61 0 10 Medium to good 0 11 1 3
Alkali Refinedpr degree 0 14 0 0 Acid, citric per lb 1 7 0 0	Zanzibar 0 5 0 Drysalted Mauritius 0 5 0	91 Sticklac, Siam 50 0 51 0 61 Silk-	Fine to finest 1 4 2 4 Souchong, com. to good 0 8 1 4
Nitre 0 31 0 0 Oxalic 0 6 0 0	Madagascar 0 41 0 Cape 0 51 0	bit Bengal—Surdah per lb 15 3 0 0 82 Cossimbuzar	Oolong, common to fair 0 6 010 Good 1 1 1 3
Tartaric 1 61 1 7 Sulphuric 0 1 0 0 0 0	East India 0 31 1	2 Gonatea	Flowery Pekoe, fr. to good 1 2 1 4 Fine to finest 1 10 8 4
Alum, hump per ton £6 0 0 0 Ammonia, carbonate. p lo 0 61 0 61		0 Radnagore 13 0 14 3 0 China—Tsatlee, Nos. 1, 2,	Orange Pekoe
Muriateper ton£29 0 36 0 Sulphate£13 10 15 0		d and 3 0 0 0 0 0 No. 4 and 5 13 0 16 0	Canton scented capers, common to good 0 5 1 0
Arsenic, lumpper cwt 24 0 0 0 Powder 10 6 10 9	Consuming mid. to fine 5 6 6 Low to good ordinary 3 6 5	4 Taysaam	Hyson, common to fair 0 4 0 10 Good to finest 0 11 1 10
Bleaching powder	Madras, Velore 2 4 4 Native 1 6 4	2 Canton	Y. Hyson, com. to fair 0 4 0 7 Gunpowder 0 6 0 10
Cream tartar, crystals	Kurpah, good mid. to fine 4 6 5 Good ord. to middling 3 0 4	2 Japan—Low to fine	Good to finest
Idine per oz 0 4 0 0	India Rubber-per lb	Persian 0 </td <td>Good to finest 1 10 2 4 Congou 0 91 0 101</td>	Good to finest 1 10 2 4 Congou 0 91 0 101
Potash, bichromate p lb 0 5 0 0 Chlorate 0 61 0 61	Madagascr & Mozambique 1 8 2	7 Fossombrone 0 <th< td=""><td>Souchong 0 10 1 01 Broken tea 0 91 1 3</td></th<>	Souchong 0 10 1 01 Broken tea 0 91 1 3
Prussiate	Leather—per lb Crop hides30 @ 45 lbs 1 @ 1 do50 @5 1 5 1	6 Thrown—Piedmont 23 0 25 0 8 Milan	Timber - Timber and Hewn Wood Dantzic
Precipitateper ton£10 10 11 0	English butts16 24 1 2 2	3 Trams do	& Memel firper load 45 0 80 0 Canada red pine 55 0 80 0
Sal-Ammoniac per out 40 0 42 0	Foreign butts16 24 1 3 1	7 Black, Eastern per lb 0 61 0 61	- yellow pine, lrg. 70 0 105 0 sml. 60 0 70 0
	do28 50 1 21 2 Cape, Austn, &c. 14 35 1 1 1 Collection of the second seco	9 White, Singapore, fair 0 95 0 93	Quebec oak 110 0 140 0 Baltic oak
Crystals	Calf Skins28 35 1 6 2 do40 75 1 7 2	8 Cinnamon-Ist Ceylon 0 11 2 7	Indian teake
Brown	Dressing Hides 1 0 1	5 Do 3rd and 4th 0 4 1 6	Deals and Sawn and Prepared Wood- Norway, Petersbg stnd.£4 0 7 10
	Horse Hides, English 1 0 1	4 Cloves-Zanzibar fair 0 51 0 51	Swedish
English, in bottlepr oz S O O O Foreign ditto 6 11 7 6 Sulphate, copperpr cwt £23 10 0 O	Kips, English, per lb 0 11 1	9 Ginger-per cwt	Finland
Zine 8 9 0 0	Metals-British Copper £ # £	s Do rough 46 0 55 0	- 2nd 11 10 16 10 - 3rd 8 0 11 0
Coals-per ton Wallsend, best	Best selected 65 0 66	0 African 46 0 46 0	American spruce
Wallsend, best 18 6 19 0 Cochineal Teneriffe silvers per 15 0 11 0 11	Chili-gd. ord. brands., 58 15 59	5 Do mid. to fine 60 0 150 0	Staves-Baltic, pr. mille £ 150 0 180 0 Quebec, per standard do100 0 105 0
Drugs 0 10 1 3	do Burra 66 0 67	Nutmegs, brown 1 10 3 8	Bosnian, per mille 27 0 28 0 Tobacco-duty 3/6 perib a d a d
Aloes, Fine E.I per cwt120 0 150 0	Bars, &c., British 5 17/6 6	s Spirits-Rum, duty 10s 4d per gal. Jamaica, per gal. bond, 30 to 35 0. P 2 6 3 0	Maryland, per lb, bond 0 5 1 1 Virginia leaf 0 3 1 4
Anniseed, China, star 10 0 115 0	Nail rods 6 10 7 1 Hoops 7 0 7 1	Fine marks	stript 0 6 1 8 Kentucky leaf 0 41 0 11
Capivi	Sheets	5 Leeward Island proof 1 9 1 10	stript 61 0 121 Negroheadduty 4/10 1 1 2 6
El &c., renewed, Crown 3 0 6 0	Rails, ditto 0 0 0 Swedish 0 0 0 0	Foreign 0 0 0 0 0	Columbin.lf., duty 3/6 prib 0 4 2 2 Havana 1 6 6 0
Camphor, China per cwt 56 0 61 0	Scotch pig, cash 44 6 44 Lead—English pig, p ton 12 10 12 1	5 1878 12 7 12 10 19 9 13 9	- cigarsbadduty5/6 8 9 15 9 Turpentine-percwt
Castharides	Spanish pig 126/3 127/ Quicksilverper bottle 5 7/6 0	1875 13 4 13 6	A nerican spirits
Gum, Benjm. Sum2dspcwt110 0 210 0	Spelter, Silesianper ton 157/6 15 1 Tin, English, ingots 76 0 90	1872 14 6 14 9	Fleeces S. Down hoggs£11 0 14 10 Half-bred hoggs 9 5 9 15
Jalan good	Straits and Australian 85 0 85 1 Zinc, Englishper ton£18 5 0	Spirits, f.o.b. Exportation 1 10 2 0	- wethers 9 5 10 0 Kent fleeces
Musk, fine Tonquin p oz SO 0 94 0	Tin plates, per box s d s c Charcoal, I C	Malt spirits, duty paid 12 5 14 5 German spirits 1 41 1 51	S.Dwn.ewesand wthrs 11 0 14 10 Leicester do 9 0 9 10
Aniseed	Coke, I C 16 0 17	British W. India, refining 17 0 19 6	Colonial-per lb s d s d Sydney and Port Philip Average.
Annhart Current II A GO O	Oils-Fish- £ £	Foreign Muscov, grocery 20 0 23 6	Fleece and Lamb 1 4 1 6 Scoured, &c 1 5 1 7
Other E Tinnevelly good 0 21 1 6	Whale 26 0 30 Seal 27 0 33 10	Refining	Unwashed
	Cod 32 0 0 East India 22 10 23	Syrups, low to good yellow 17 0 20 0	Adelaide-Fleece & lamb 1 5 1 6 Scour:d &c 1 41 1 54
Safforman D	Olive—Spanish	Low to good brown 14 0 17 0 Bengal lw to gd. Gurpat. 18 0 22 0	Unwashed
	Levant	Low to good brown 12 6 18 6 Penang European	V.D.LdFleece & lamb 1 31 1 4 N.Zealand-Scoured, &c. 1 6 1 7
Lac dys Good to fine	Seeds, Linseed per ton 192/0 19	Native brown	Unwashed 0 91 0 10 Cape G. H. Fleece lamb 1 0 1 2
	Brown, English 30 15 31 (Jaggery	Show white
Cupa	Cocoa-nut Ceylon	Siam and China white 22 0 26 0	Unwashed 0 73 0 73
Logwood, Campeachy 9 5 9 10	Palm (Lagos)	Low to good yellow 0 0 0 0 1	E. I. White \$12/6 7 0
Policity 7 7/6 9 0	Lard 45 0 47 0		

Dividends Due.

BRITISH FUNDS, &c.

Name.

THE ECONOMIST.

[December 8, 1883.

FOREIGN STOCKS, BONDS, &c.-Con.

(Coupons payable in London.)

Markets Stuck Current. Price

CORPORATION STOCKS. United Kingdom. Closing 1

Image: Description Image:		Closing		1-			-	1						- Jable in London.)	
List Dissol State of point	c. 3 1	100	rised Issue.	BONI			Share	Paid.		-	Dividends Due.	Sinking	Draw-	Name.	Closing
Lang Lang Satti Jos Satti Jo	1894	1001101	16,984,32	SI	tk., 6 0	ct, 1929 31%.					Quarterly			B. Ayres, 1882 6 %	
Dots 3: Disk 3: <thdisk 3:<="" th=""> <thdisk 3:<="" th=""> <thd< td=""><td></td><td>11 13</td><td></td><td>0 Corpo</td><td>ration</td><td>of Lon.</td><td></td><td></td><td></td><td></td><td>June Dec.</td><td>1</td><td>May. Apr.</td><td>Do 1858 3 2 Do 1866</td><td>84 57</td></thd<></thdisk></thdisk>		11 13		0 Corpo	ration	of Lon.					June Dec.	1	May. Apr.	Do 1858 3 2 Do 1866	84 57
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Bar Der De 111 Bar Stept Bar Stept Fein Aug Dies	001 3% 4	48 98 p 48 98 p	666,60	0 Do 0 Birmi	do 1 ngham	882-3 41% Corpo-	100	100		***	Mar. Sept.	2	Jan. Jan.	Do 1873 5 %	94 96
Image: 100 Image: 100 <thimage: 100<="" th=""> Image: 100 Image: 1</thimage:>	p. Gov.		613,70	0 Black	burn C	orp 4 %	100	100			Feb. Aug.		Dec.	Do 1877 8 %	102 104 102 104
11/2 000.01 000.01 000.01 000.00 <td></td> <td>110 112</td> <td>804,87 187,31</td> <td>7 Lee Co</td> <td>onsrvno</td> <td>Deb. St 34% y Db St 4 %</td> <td>100</td> <td>100</td> <td></td> <td></td> <td></td> <td>2</td> <td>Apr.</td> <td>Costa Rica, 1873 43%</td> <td>15 17</td>		110 112	804,87 187,31	7 Lee Co	onsrvno	Deb. St 34% y Db St 4 %	100	100				2	Apr.	Costa Rica, 1873 43%	15 17
9 20 20 100	897, gr.		926,18	b Leices	ter Co	rp. Gas				110			Mar.	Do 1862 4 %	
5, 150 100<	6 % 3	329 331	4,000,00 8,775,37	0 Liver 5 Manch	pool Con nester (rp. Stk. 31%	100 100	100	100}		Jan. July.	1.64		Do 1867 7 %	102 105
off off <td>5, 1931 !</td> <td>02 2</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>100</td> <td>83</td> <td>831</td> <td></td> <td>n'ne</td> <td></td> <td>Do Pro. Ld War</td> <td>8 10</td>	5, 1931 !	02 2						100	83	831		n'ne		Do Pro. Ld War	8 10
and model and model <t< td=""><td></td><td></td><td>100,00</td><td>0 S. Stat</td><td>f. Mine</td><td>s Dge 41%</td><td>100</td><td>100</td><td>94</td><td>96</td><td></td><td></td><td></td><td>Debt 4 %</td><td>621 63</td></t<>			100,00	0 S. Stat	f. Mine	s Dge 41%	100	100	94	96				Debt 4 %	621 63
Image: Strate of the	10	10011003	000,00	Uswans	ea cor	p. Stk. 34%	100				June Dec.	11		Do StateDomain 5 % Do Daira Sanieh	84 35
CORPORATION STOCKS. Colonial and Foreign.) To issimilar in the issue of a set of	s by	97 99					100	100	•••					Con. Deb Entre Rios, 1872., 7 %	63 64 10: 104
ITTES. Interface								KS.			Jan. July.		***	Do 1881 5 2	68 70
Las. Name. # 2 Closing no. no. applied Las.				(Colonia	and Forei	1	1	1		***	***	***	Do 1869 6 %	
Closin g April Oct. July. Homester Str. S			Ann.		Nam	e.	hare	Paid.	1					Loan, 186710 % Do 1867 5 %	41 5
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6 10 10 10 100 <td></td> <td>Prices.</td> <td>0 % B</td> <td>orough</td> <td>or Napi</td> <td>er Con</td> <td>100</td> <td>100</td> <td>112</td> <td>:14</td> <td>Jan. July.</td> <td>n'ne</td> <td>***</td> <td>Do Gold Rentes 6 %</td> <td>95 96 102 102 74 74</td>		Prices.	0 % B	orough	or Napi	er Con	100	100	112	:14	Jan. July.	n'ne	***	Do Gold Rentes 6 %	95 96 102 102 74 74
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4 % 97 99 April Oct. 1 *July. Do 1870	41%	11001 1001	Jan. Ju	uy.	Jan.	B. Ayres, 18 Do 1857	24	6	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~		* The	draw	ings a	re yearly in the case of	stocks all oth
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Annil 5 0	De 5 3 De	o for Account, Dec. 3	100	:00
April 5 O	ct. 5 New	3 per Cents	100	101
Jan. 5 Ju	ly 5 D	o 34 — Jan. 1894 o 24 — Jan. 1894 uities, April, 1885	89	89
April 5 O	ct. 5 Ann	o 22 — Jan. 1894 uities, April, 1885 o Aug. 1908 (Red Sea Tel.)	15	15
Mar. 11 S	ent 11 Exc	hea. Bills. Mar., 1.000/37	168 3	18
Mar. 118	ept. 11 D	o 1001, 2001, and 5001 3%	68 1	18
June 11 I	Dec. 11 D	o 100 <i>l</i> , 200 <i>l</i> , and 500 <i>l</i> 3% o 1,000 <i>l</i> June 3% o 100 <i>l</i> , 200 <i>l</i> , and 500 <i>l</i> 3%	48	98
June 11 I	Dec. 11 D	ada Gov. Intercolonial Rl.	18	98
April 1 0	Ch. I Othis	ada Gov. Intercolonial Rl. 1903-8 gua. by Imp. Gov. o Rupert's Land, 1904 do o Bonds 1910 do 	109	111
April 1 0	ct. 1 D	o Rupert's Land, 1904 do	109	111
April 1 0	ct. 1 D	o Bonds 1910 do	110	112
April 1 O	ct. 1 D	0 Bonds 1913 do	110	112
Feb. 1 Au	1g. 1 Tur	kish Guaranteed 4%, 1855	105	107
April 5 O	ct. 5 Ban	k of England Stock 5 %	296	298
Jan. 1 Ju	ly 1 Ban	k of Ireland Stock 6 %	329	331
April 5 O	ct. 5 Indi	a Stock 4 % Uct. 10, 1888	1091	0
Various d	ates De	Enfaced Paper, 4 %	80	80
Jan. 15 J	uly 15 De	0 41 %, 1885		
Mar. 15 Se	ept. 15 De	0 41 %, 1893	823	83
Feb. 16 A	ug. 16 De	Depentures 4 %, Aug. 16, 1884, 1,000l and 500l	1001	100
	(Gov.	of Isle of Man Deben.)	.001	100
Feb. 1 Au	Ig. 1	repaid in 45 years by	97	99
	0	of Isle of Man Deben. repaid in 45 years by Sink. Fd. of 1 % p. an.	I	
COL	LONIAL	AND PROVINCI	AT.	
Ge	OVERNM	IENT SECURITIES	5.	
		1		
	Dividends		Clo	sin
rised	Due.	Name.	Prio	es.
Issue.				
£				
	Apr & Oct	B. Columbia, 1894 6 %	110	113
150,000	Jan & July	Do 1907 6 %	120	122
1,289,600	Jan & July	Canada, 1882-4 6 %	101	103
6.446.636	y on a Jiy	Do 1885 5 %	102	104
	In & Alv	Do 1885 Ins Stk 5 %	102	104
500,000	Jn & Jly Jn & Jly Apr & Oct	Do 1885, Ins. Stk. 5 % Do Domn of, 1903 5 %	102 113	104
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7,201,000 Jan & July	Do 1903-5-8-9-10
150,000 Jan & July	New Zealand, 1891
1,000,000 Jan & July	Do 1914
7,283,100 Quarterly.	Do Consolidated
500,000 Mar & Sept	Do 1891
1,000,000 June& Dec	Do 1891
200,000 Apr & Oct	Do Auckland
6,000,000 Feb & Aug	Do 5/30, 1879-1904
1,250,000 Jan & July	Do 5/30, 1881-1900
3,500,000 Mar & Sept	Do 10/40 1888-1918
3,839,700 May & Nov	D. 1000
	f Do Inscribed Stl
5,371,200	Do do Money
225,000 Jan & July	Nova Scotia, 1886
224,200 Jan & July	P. Edward Island.
800.000 May & Nov	Quebec (Prov. of)
860,000 May & Nov	Quebec (Prov. or)
878,600 Jan & July	
1.796 436 Jan & July	Do
1,726,436 Jan & July	Queensiand, 1884
1,936,550 Jan & July	
9,462,299 Jan & July	Do 1913-15
111,450 Jan & July	S. Australia, 1883
	1890
468,800 Jan & July	
604,700 Jan & July	
240,000 Jan & July	
7,776,700 Jan & July	Do 1894-1916
200,000 Jan & July	
1,865,300 Apr & Oct	Do 1916
100,000 May & Nov	Straits Settlement
	Government
102,500 Jan & July	Tasmania, 1895
100,000 Jan & July	Do 1893-1901
300,000 Jan & Jul	00 Do July 1 1000
150,000 Mar & Sep	Trinidad Debatro
avo, ooo mar & Sen	t Do 1882
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850,000 Jan & Jul	y Victoria, 1891
7,000,000 Apr & Oc	t { Do 1884
107,000 Jan & Ju	y Do 1894
600,000 Jan & Ju	y Do 1899-1901
100,000 Jan & Ju	
200,000 Apr & O	ct Western Austral
150,000 Jan & Ju	ly Do

December 8, 1833.]

THE ECONOMIST.

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AMERICAN STOCKS .- Con.

Autho-

1451

			er 8, 1855		
FOI	REIG	GN S Coupor	TOCKS, BONI)s, i	kc.
Dividends Due.	uking und %.	Next Draw-			Closin Prices
Due.	Pu	ing.	Argentine Hd Dls	9/	871 38
Quarterly- Jan. July.	13 110	***	Austrian Sil, Ren	. D /a	661 67 65 66
Hav NUV.	n'ne	***	Do Paper 1870 Do Gold Rent	e 4 %	81 85
April Oct. Jan. July.	***	***	Do do do	. 4%	65 66
Mar. Sept.	***	***	French Rnts ex 25 Do do	1 41%	761 76
Quarterly.	n'ne	***	Do do Do Treasury	. 5 %	
Mar. Sept. Quarterly.	***	***	Do 1878 Redem	. 3 %	771 78
Jan. July.	***	Dec.	Do 1881 Redem Italian, ex 25f	. 5 %	903 90
Jan. July. Jan. July.	***	***	Portuguese, '53-69 Prussian Consols	. 4 %	100 101
Feb. Aug. Quarterly.	167	April.	Royal Swdish Fno U. S. Extd. Redm	. 5 %	102 103
Quarterly. Quarterly.		***	Do Funded 1891 Do Funded 1907	14%	1161117 125120
	***	***	Virginia Do	. 6 %	28 32 30 35
685 eez			Do Nw Fnd 1905	56%	56 58
	A	MERI	CAN STOCKS	5.	1
Autho- rised			Nome	leem ble.	Closing
Issue.			Name.	Rec	Thees
	C	URREN	cr Bonns, &c. t.South.1 Mt. 6 %	1000	112 :14
1,000,000	Albar	ny & i	Susque. I Mt. 7 %	1906	123 128
5,000,000	Do				107 109
1,500,000	Do	(Tunn	el) 6 %	1911	115 117 117 119
6,500,000 1	Burli	ngth (2. Rapids, &c. 5 % athern, 1 Mt. 5 % New Jersey Shs.		101 104 99 101
20,600,000	Do	Conse	olidated Mrt. 7 %		80 85 115 117
6,550,000	Do	Adjus	stment Bnds. 7 %	1899 1903	
2,450,000 592,775	Do len. 1	Incom Pac. of	e Bonds 7 % Califor, Shs. 3 %		102 107 69 70
27,915,000	Do	Ist Mo (Cal. &	Oregon div.) 6 %	'95-8 1892	115 17
10,000,000 2,500,000 C	Do hic.	Land Burlin	Grant Bnds 6 %	1890 1901	106 8
20,404,261 C 4,000,000 C	hic.	Milwa Mil. &	uk. & St Paul St Paul 1 Mt. 6 %	1909	101 2
1,500,000	Do	La Cro	osse & Daven 5 % s. & Dak, 1 M 7 %		98 100
1,528,000 C	hica	go and	Pittsbrg She 7 %	1905	
20,000,000 [1	elaw	are &	Hud. Canal Shs.		104 7
2,000,000	Do 1	Mt. Br	nds. (Lon. Is.) 7 %	1894	117 20
30,000,000 D	enve	r and	Rio Grande	1894	
30,000,0001	100	JOIL 5	tk. \$100 Shs. Haven, and	1910	93 95 24 25
3,200,000	Do	ilwaul	kee Eqp. Bds. 6 %	1918 1918	
4,500,000 G	linoi	a Con	arris. 1 Mt. 6 %	1910	109 11
2,000,000 T.	Dol	Bonds,	1st Mort 6 %	1898	
3.000.000 L	ehiol	h Vall	Con Mort 6 %	1923	103 4 123 26
2,000,000	M	ortgag	e Bonds 6 %	1930	95 97
19 190 000 1	Doc	apital	g Fund Bnds 6 %	1910	96 98 50 51
5.000 000	Dol	nv. pa	y. in Lon. at 4/11	1930	
	igg L	ta de l	Cin. 1 Mort. 7 %	1891 1904	109 11
			Central Mt. 7 % hares 8 %	1903	132 36 120 21
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7,000,000 Or 2,000,000	egon	& Cal	\$100 Shs Cm Stk	1	00 104 12 14
8,709,400 Pe	nnsy	Ivania	, \$50 Shres.		37 38 60 1 311
a second i	ilade	el. & R	lead. \$50 Shares	.905 1	15 20 28] 28]
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	6,000 6,000 75,000 2 25,000 10,000 10,000 10,000 10,000 10,000	57206 6	Do New 28 London & County, L. Do New 88 Lon. & Hanseatic, L. Lon. & Provincial, L. 1 Lon. & R. Plate, L. Lendon & San Fran-	25 1 10 22 10 1 10 1 0 1 5 1 7 1 7 1	0 11 5 15 0 13 7 6 21 15	1 2 92	200,000/ 200,000/ 2,508,027/ 2,508,027/ 276,667/ 14,991 13,782 13,782 13,782 375,000/ 1,409,0000	100 100 100 20 10 10 10 10 10 100	edford & Northampto Do Preferred Do Deferred Ord. No Do Deferred Ord. No De do No. 2 mwall Do A (A receives no Do B (until 6% is po mwall Minerals ast London (Consolid	ted o. 1 o div.	10 10	

		BANKS. Con.			
Autho- rised Issue.	Last Annual Divi- dend.	Name.	Share.	Paid.	Closing Prices.
50,000 80,000 40,000	17 %	Lond. Bank of Mex. & S. America, L. Lon. Chr. of Austral. London Joint Stk., L. Do New Shares Mercantile Bank of	10 20	20	241 251 45 46
50,000 75,000 150,000 200,000 100,000 40,000 105,625 16,875	8 % 11 % 134 % 7 % 20 % 20 %	Merchant, Limited National Nat. of Australasia Nat. of Australasia Nat. of N.Zealand, L. Nat. Prov. of Eng., L. Do Do 1880	20 20 50 5 10 75 60 60	20 5 10 4 34 10	11 51 61 24 25 81 91 31 4 421 431 49 50
50,000 39,325 100,000 60,000 40,000 40,000 25,000 40,000	8 % % % % % % % % % % % % % % % % % % %	zilian, Limited North-Eastern, Lim. North-Western Oriental Bak, Corp. Provincial of Ireland Do New	20 20 25 100 20 10	10 6 7 25 12 10	13 14 54 64 114 12
60,000 90,000 20,000	17 %	Standard of British South Africa, L. Unionof Australia, L. Union of London, L. Do New	100 75 100	25 154	46 48 74 76 43§ 44§ 26 27
	INSU	RANCE COMPA	INI	ES.	
Issue.	Dvdnd Pr.Shr.	Name.	Share.	Paid.	Closing Prices.
24,000 3,000 20,000 100,000 50,000 50,000 50,000 50,000 1,557 50,000 10,000 50,000 10,000 50,000 10,000 20,000 10,000 20,000 12,000 10,000 20,000 12,000 10,000 20,000 12,000 10,000 20,000 12,000 10,000 20,000 12,000 10,000 20,000 12,000 10,000 20,000 10,000 20,000 10,000 20,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 50,000 10,000 50,000 50,000 10,000 50,000 50,000 10,000 50,000 50,000 10,000 50,000 50,000 50,000 50,000 10,000 50,000 50,000 10,000 50,000 50,000 10,000 50,000 50,000 10,000 50,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000 10,000 50,000	0 18 0 *1 10 0 1 20 0 0 4 9 *0 10 0 2 0 0 *0 0 0 0 br>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Imperial Fire	50 100 20 50 100 50 50 100 100 50 50 100 10	b 50 50 50 25 10 25 10 25 21 100 2 22 2 22 2 22 2 27/72 2 24 2 264 10 532 2 10 5 32 2 10 3 10 3 11 3	0 0 0 1 1 1 1 1 1 21 22 24 55 5 4 22 23 24 55 5 4 27 23 44 4 4 4 4 4 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5
utho-	ORDEN.	ARY SHARES AND STO	CKS.		loeing
200,000l 200,000l 200,000l	4 100 B 100 C 100 C	Name. edford & Northampto Do Preferred aledonian, Consolidat Do Deferred Ord. No	ed	ef 10	9 11 9 11 8 10 21 21 81 91

j

Autho-

rised Issue.

Paid.

100

100 100

25 100 100

100

Autho

rised Issue,

804,8297 ,977,1967 ,039,351

4 115 16

[December 8, 1883.

RAILWAYS. PREFERENC SHARES AND STOCES. - Con.

ECONOMIST. THE RAILWAYS. RAILWAYS. DEBENTURE STOCKS .- Con. ORDINARY SHARES AND STOCKS .- Con. Closing Autho-Closing rised Issue. Name. Name. Prices. Issue. Year Prices. 2.642,0001 Operation Furness, Con, Ord, Stock 118 121 10,500,0941 Operation Great Eastern, Ordinary 634 634 634 1,076,9231 Do New Ordinary Stock The State Prices The State Prices The State Prices 1,159,2751 Operation Great North of Scotland The State Prices The State Prices 1,159,2751 Operation Gest Northern Con, Ord, Ital 114 Ital 150 Ital 150 Ital 151 1,159,2751 Operation Great Worthern (Ireland) The State Prices The State Prices The State Prices 19,433,791 Operation Great Western, Con, Ord, Ital 142 Ital 21 Ital 21 1,50,2701 Operation Great Western, Con, Ord, Ital 21 Ital 21 Ital 21 Ital 21 119,4640 Operation Do Netwer (Lynwidth Prices) Ital 21 Ital 21 Ital 21 Ital 21 11,121,551 Op Of Instit & Stock Are, Con, Ital 21 Ital 21 Ital 21 Ital 21 11,21,551 Op Of Instit & Stock Are, Con, Ital 21 Ital Name. Paid. Prices. Paid. Issue. Ž Prices. 4,016,0521 100 Great Western 41/2 125 127 2,753,3821 100 Jonathing Jonathing 138 140 390,0332 100 Highland 41/2 107 109 6,763,0602 100 Lancashire & Yorkshire 4 112 138 140 176,0752 100 London and Ognore 4 ... 110 112 1,306,2324 100 London and Blackwall 41/2 110 112 123 125 5,486,5334 100 London And Greenwich 4 110 112 123 125 5,486,5334 100 London, Chat, &c., Arb. 41/2 118 120 200,0002 100 Do 41/2 118 120 200,0002 100 London and S.-West 4 115 16 1,000,0602 100 London, Tilbury, &c. 41/2 114 16 17 100 12 124 14/2 Prices. 1 GUARANTEED SHARES AND STOCKS. LINES LEASED AT FINED RENTALS. 2 Leasing Closing Companies. Prices. Closing Name. 100 Birkenhead 100 Do 4½ % Pref. 100 Colchester, Stour Valley 100 East Lincolnshire, guar L&N.W.&GW 110 112 Do Great Eastern 11 East Lincolnshire, guar 6% Gt. Northern.. 156 158 Gt. Westn. Bristol & (Co.'s 42% Gt. Northern.. 156 158 Hammersmith and City 52% AssociatedCo.s 116 118 London and Blackwall Great Eastern 119 121 London and Greenwich... Do 0.0 119 121 London and Greenwich... Sth.-Eastern... 129 31 Mid Kent (Cray Line) Lon. Chat.& D. 129 31 Northern and South-West. Juncti. L&NW M&NL ... 3 North and South-West. Juncti, North British Consoli-dated Lien Do Bothwell Lien Nottingham & Grantham Railway and Canal... Preston and Wyre Shrewsbury & Hereford 6 % Rent Chrg. Stk. Victoria Statn. & Pimlico Do 44 % PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. 1 3,21 2,32 7,16 3,94 29 50 2,67 1,00 45 9 DEBENTURE STOCKS. Closing Name. Paid. Prices. Bedford & Nrthamptn. 4 2 108 109 Caledonian 4 108 109 120 120 120 120 120 120 120 120 120 120 120 122 120 120 125 130 135 135 135 135 135 135 135 135 135 130 135 135 135 130 135 135 135 130 136 135 135 130 136 137 136 135 135 136 130.0867 4,038,9302 458,0002 458,0002 405,5002 405,5002 405,5002 400,0002 400,0002 400,0002 200,0002 200,0002 2,029,8022 4,920,9122 1,510,0002 2,908,7742 4,920,9122 1,510,0002 2,908,7742 4,920,9122 4,920,9122 4,920,9122 4,920,9123 52 61 40 85 28 15 10 13

Autho- rised Issue.	Paid.	Name.	Closing
	-		Prices.
32,4002	100	London, Tilbury, & Southend	
100,0002 1,100,0002	100 100	London, Tilbury, & Southend 42 % Preference, 1879 Lynn and Fakenham 5 % Manchester, Sheffield, and Lincoln, 4 % Pref. Stock Do 5 %, 1874 Do 5 %, 1874 Do convertible, 1884	***
1,000,0002	100	Lincoln, 4 % Pref. Stock	105 107
1,080,0001	100	Do 5 % 1872	126 128
1,500,0002	100	Do convertible 1584	126 128
1,000,0002	100	Do convertible, 1888	120 128
138,000 2,502,038l	8 100	Do convertible, 1889	121 :23
1,500,0002	100	Metropolitan Thistrict	105 107
250,0002	10	Metropolitan and St John's	113 116
1,062,6857	100	Do 5 %, 1874 Do convertible, 1884 Do convertible, 1888 Do convertible, 1888 Metropolitan A % Stock Metropolitan and \$5 John's Wood 5 % Preference Midland 5 % Con. Per. Pref. Do 4%, 1876 Do 4%, 1876, do 1885 Do 4 %, 1878, do 1885 Do 4 %, 1880, Sha, con. Ag., 87 North British Con., 4 % No. 2 Do Monkland Pref. Ord. Sta	
1,950,0002	100	Do 44%, 1876	133 135
19,176	17	Do4%'76opt.to con.SlAr %	119 121
205,000 225,000	10 10	Do 4 %, 1878, do 1885	121 :03
3,850,1982	100	North British Con Ag., 87	121 12
563,3791	100	Do Monkland Fref. Ord. Stk	103 105
2,422,4851 387,3701	100 100	Do E. & G. Preference	113 115
418,8902	100	Do Cop 5 % Prof. 1.7	120 122
2,290,8891	100	Do 41 %, 1875	124 126
709,1112 610,0002	100	Do 41 % Con. Pref., 1875.	113 115
535,0002	100 100	Do E. & G. Preference Do 1865 Preference Do Con. 5 % Pref., 1874 Do 44 %, 1875 Do 44 % Con. Pref., 1875 Do 5 % Cont. Pf. 5tk., 1879 N. Eastrn, Stock. & Darl (C.D Do 5 % Redeem., 14an 1582	119 121
2,000,0001	100	Do 5 %, Redeem, 1 Jan., 1884	138 140
1,181,250/	100	Do Blyth and Tyne, 4 %	106 108
8,692,000/	100	81 Dec '89 4 4 % till	100 100
700,0002	100	N. Eastrn, Stock. & Darl. Cl.D Do 5 %, Redeem, ,1 Jan., 1884 Do Blyth and Tyne, 4 Do New Pref. '76, 4½ & till 31 Dec., '82, 4 % in perp. North London 4½ % (max. 5%) Do 4½ %, 1875 North Staffordshire 5 % Do 4½ %, 1876 Rhymney 6 %, 1864 Somerset & Dorset 5 % 1st Pf. Do 5 % 2nd Preference.	196 199
250,0002	100	Do 41 %, 1875	117 119
971,000l 860,000l		Do 41 9 1979	126 128
300,0007		Do 41 %, 1876	113 115
213,000/	100	Rhymney 6 %, 1864	147 152
100,000 <i>l</i> 261,360 <i>l</i>	100	Somerset & Dorset 5 % 1st Pf.	20 25
360,0007	100	Do Bath Ext. 5 % Cone. Stk.	93 95
2,157,730l 2,640,820l	100	Do 5 % 2nd Preference Do Bath Ext. 5 % Cons. Stk. SEastern, Con. 41 % Pref Do 5 % Preference	118 120
300,0002	100	Taff Vale, 6 % Preference	132 134
			200 200
		INDIAN RAILWAYS.	
100,000	5	Bengal Central, Lim., Shares	61 7
7,550,3002	100	Bombay, Baroda, & Central India Guaranteed 5 %	145 147
2,255,5201	100	India Guaranteed 5 % Eastern Bengal Guar. 5 % Do 4 % Debenture Stock East Indian, Ann.A, 1953	154 156
411,308/	100	Do 4 % Debenture Stock.	105 107
32340/14/3 624,9003l	***	Do Annuity B	241 243
6,550,0001		Do Annuity B. Do Def. Ann. Cap. Gua. 4 % Do Irred. 4 % Deb. Stk. G. Indian Peninsula Gua. 5 %	135 137
1,500,000 <i>l</i>	100 100	Do Irred. 45 % Deb. Stk	119 121
2,701,4501	100	Do 4 % Debenture Stock.	105 107
8,767,8501	100	Madras Guaranteed 5 7	126 128
1,000,0002	100 100	Do, do 43 % Do, do 44 % Oude & Rohilkund, Lim., g. 5% Do 4 % Debenture Stock	119 121
4,000,0002	100	Oude & Rohilkund, Lim., g. 5%	126 128
884,7001	100	Do 4 % Debenture Stock	104 106
1,418,900/ 14,214	100	Scinde, Punjaub,&Delhi,g.5% Do, do 5 % Shares	120 120
	100	South Indian Guaranteed 5 %	126 128
8000007 {	100	Do, do 43 % Do, do 44 % Debenture Stk.	116 119
425,0002 75,000	100 20	Southern Mahratta (guar), L.	197 201
500,0002	100	Southern Mahratta (guar). L. Nizam's State—6 % Guar West of India Portuguese 5 %	123 126
30,000	11	West of India Portuguese 5 %	134 14
2. 1 1.		BRITISH POSSESSIONS.	
11,278	100	Atlantic & St Lawrne, Sh. 6%	
20,000	5	Barbadoes 6 % Pref. Shares Buffalo and Lake Huron	
52,513	10	Buffalo and Lake Huron	11 113
297,600 <i>l</i> 660,000 <i>l</i>	100 100	Do 1st Mt. 5½ % Perp. Eds 79 Do 5¼ % Bonds, 2nd Mort	121 123
\$00,000	100	Do 51 % Bonds, 2nd Mort Canada Central 5 %, 1st	100 100
		Mortgage Chicage & G. Trk. 6% 1st Mrt.	106 108
1,239,600l 175,000l	100 100	Demerara	101 102
115,0002	100	Do 7 % Perpetual Pref Grnd. Trunk Junc. R. 5% Bds	140 145
350,0002	100	Grnd. Trunk Junc. R. 5% Bds G. Trunk of Canada Con. Stk.	193 201
0,986,786 <i>l</i> 2,500,000 <i>l</i>	100 26	Do New Stock Prov. Certil.	142 141
500,0001	100	Do Equip., M. Bas, 1st ch. 0/	121 123
500,000Z	100	Do 2nd do	Lat Lou

0,0006	100	Demerator	4 40 945
5,0007	100	Do 7 % Perpetual Pref	140 140
5000,00	100	Grnd. Trunk Junc. R. 5% Bas	·** ·**
6,7861	100	G. Trunk of Canada Con. Stk.	193 201
1000,00	26	Do New Stock Prov. Certif.	++2 2+1
1000,00	100	Do Equip., M. Bds, 1st ch.6%	121 123
1000,00	100	Do 2nd do	Lat Los
18,1492		DO 150 I TOACACHEO STOCK	1023 33
27,7941		Do and do	10 40
38,0551	100	Do 3rd do	1161 171
19,3532	100	Do 5 % Por Depen. Mouth	1110 113
19,7511	201		
05,7581			
73,9002	100		
1000,00	100		
50,0002		Hamilton& N. WSL 18L M. U.C.	763 944
1000,00	100	Island Pond Stri, Mort, Deb.	248 994
	100	Melbourne. & Hob. Bay United	
1111	10112	E 9 Ronde navable 1000	04 96
25,0002	100		
10,8007	100	Do 5% Cons Mort. Scrip	90 92
1000,00	100	Newindld. 1st Mt. Ld. Gt. Scp	104 106
50,0002	100	Newfndid. 1st Mt. Id. du by North of Canada, 5 % 1st Mort. Do 6 % 2nd do	102 104
35 000 Z	100	Do 6 % Zhu uo ante Stack	60 65
50 0002	100	Do 6 % 2nd do Do 6 % Preference Stock	91 99
50.0000	100	Do 3rd Pret. Donus A	91 93
1000,000	100	Do do De Ry	105 107
88.2007	100	Do 1st North. Ext. Fri. 0% Do Nth. Ext. 6% Imp. Mt.	105 107
14.4001	100		
55,0001	100		
1000,00	100	St Lawrence and Ottawa 6 %	63 68
		Sterling 1st Mort. Bonds	87 89
50,0002	100	Tas. Main Line L. Debent. 4%	
19	100	Do Fun, Int. Car. or o /o n. n	1000
50,0002 10,9002	-100	Do Fun. Int. Conternet, Rail. Toronto, Grey, & Bruce, Rail. of Can. 6 % Ster. Eds. 1st Mrt.	62 66
1011 1 4			1.1
32,0007	100	Wellingtn., Grey&BruceRy of	95 37
11 115	1415	Wellingtn., Grey&BruceRy of Can. 7 % Bonds, 1st Mo	

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December 8, 1883.]

ECONOMIST. THE

RAILWAYS.

Bond.

100

Closing

Prices.

1453

RAILWAYS. FOREIGN RAILWAYS. Autho-rised Issue. Paid. Name.

40,000	20	Brazin. Imp. Cntl. Bahia, g.7%	201	214	Ľ
24,075 1,950,0002	100	Ruonos Avres G. Southern, L.	110 1		Ł
1,950,0000	6	Do Rahia, Binca, & Indi, Ext	15		1
100,000		Do 5% Debenture Stock	110	11	L
\$5,000	10		101	101	ŧ.
30,000		Lim., 7 % Pref. Shares	127		1
1,300,0002	100	Lim., 7 % Pref. Shares Central Argentine, L. g. 7 %	141	49	1
550,7002	100			29	L
100,000	10	Centl. Urugy. of M. Video, L.	94	101	L
500,0008	100	Do Permnt, 6 % Deb. Stock	118	20	L
	20	COURCE & Tarry Press & course & 10	318	221	Ł
21,250	15	Do do	62	04	L
8,400	100	Copiapo	02	64	Ł
15,000	20	Donna Theresa Christina, Limited, 7 % Preference Dunaburg and Witepsk, Lim.	201	01	L
		Limited, 7 % Preference			Ł
100.000	16	Dunaburg and Witepsk, Lim.		16 1 16	
130,000	16	Do Registered	15	23	
122,000	20	Dutch Rhenish	81	91	Ł
3,000		Do New	3	4	L
25,000		Do, do East Argentine, Lim., gua. 7%	20	201	L
\$2,000	20	East Argentine, Lim., gua. 7%	20	201	L
1,400	20	Do Nos. 40,001 to 48,000		25	Ł
15,000	20	Do Nos. 46,601 to 48,000 Gt. West. of Brazil, L. g. 7 % Do 6 % Debenture Stock	122	194	L
262,5002		Do 6 % Depenture Stock	144	142	L
12,500	20	Imp. Brazilian Natal and Nova	908	211	Ł
		Cruz, Lim., guar. 7 % Lemberg-CzernJassy, Lim., guar.5 % 1st and 2nd Issue	201	712	Ł
112,500	20	Lemberg-CzernJassy, Lim.,	13}	14	Ł
	-	guar.5 % ist and 2nd issue	5	51	Ł
40,000		Lima, Limited. Mexican, Limited	68	70	Ł
2,254,7207		De let Profesones 8 %		:19	L
2,554,100/		Do 1st Preference 8 % Do 2nd do 6 %	78	80	L
1,011,960/	100	Do 6 % Perpetual Deb Stk	118		Ł
2,000,0002	100 20	Do 6% Perpetual Deb. Stk. Minas & Rio, Lim., guar. 7% Namurand Liege) By the gua. 14f p.an. } Belgian Do. g. 6% pref.) Governt. Northern of B. Ayres, L., Ord.	234		Ł
22,500		Namurand Liego) By the (Ł
26,595	20	min 14f n an Belgian	111	121	1
10,000	20	Do g 6% pref [Governt]	25		E
4,500		Northern of B Avres L. Ord	51		Ł
13,617	10	Do Guaranteed 7 %		11	Ł
5,383	10	Do Deferred	7	71	t
179,6657		Do 6 % Debenture Stock	105		Ł
11,250	10	Norwegian Trunk Pref			L
47,500		Ottoman (Smyrna to Aidin)	81	21	L
2000,0007	100	Ottoman (Smyrna to Aidin) Porto Alegre and N. Hamburg			E
		Brazilian, Lim., Deb. Stk.	82	85	E
75,000	20	Provl. Orel-Vitebsk, guar. 5 %	154	16}	Ł
1,2:0,000/		Provl. Orel-Vitebsk, guar. 5 % Recife & San Fran. Lim., g. 7%	15 3 100	102	Ł
81,600	20	Riga and Dunaburg	14	15	Ł
40,000	10	Royal Sardinian	71	8	1
60,000	10	Do Preference	9	91	Ł
92,000	5	Royal Swedish	1		1
38,000	4	Do 7 %	21	3	L
31,000	20	Sambre and Meuse	91	101	Ł
20,000	10	Do 51 % Preference	11	12	L
100,000	20	San Paulo (Braz.) Lim. g. 7 %	371	28	L
750,0002		Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock	124	126	ł
20,708	20			10	1
7,500	20	Do 7 % Preference	21	23	1
750,000	20	South Austrian	12	121	Ł
16,490		South Austrian			I
45,000	20		04		L
26,757	84	West Flanders	12	13	1
14,000	10	Do 51 % Preference	111	12	1
	-				E

-	reference	T TT	1 103			
	FOREIGN RAILWAY OBLIGATIONS.				100	Anglo-Ameri
-					100	Do Preferr
4				Stk.	100	Do Deferr
Bond-		CR.	alman.	10	10	Brazilian Sul
8	Name,	UIC	sing	1	1	Con. Telepho
-		Pr	ices.	10	10	Cuba, Limite
				10	10	Do 10 % Pi
20	Antwerp and Rotterdam			10	9	Direct Spani
20	Beira Alta (Prtugse) Nos. 1 to 121,117 3 %	3		10	10	Do 10 % Pr
	Bergslagernas	59	61	20	20	Direct Unite
30						1877
100	Brazilian Imperial Cen. Bahia, Lim.6 %	102		100	100	Do 6 % De
20	Brazilian Imperial Cen. Bahia, Lim. 6 Do Nos. 3,621 to 4,120	109	4	10	10	Eastern, Lin
100	Campos and Carangola guar 51 % 51%	109	1 41	10	10	Do 6 % Pre
	Charkof-Azof guar by Presio	100	41	100	100	Do 6 % Pre Do 6 % Del
						Do 5 %
100	Donna Thereza Chrstna., L. 51 % Deb. 51 %	86	88	100	100	Do 5 %
84]	Dutch Indian 1980	102	104	100	100	Eastern Exte
100	Dutch Indian, 1869	***		10	10	
20	Eastern of France Mrt. Deb., 18847 %	100	102		1	China, L
4	Great Luxombanes	13	141	100	100	Do 6 % De
20	Do Do	4	5	100	100	Do 5 %
100	Havana Datt 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	24	25	100	100	Do Registe
104	Last Argentine 1st Mrt. Deb., 1834 7 Eastern of France	106	109	100	100	Do 5 % De
100	Havana and Martanzas			100	100	Eastern & S
100				-	1	5 % Mort
	PATALINAN NATI & NAVA CHILL COMMET 10/	100	101	100	100	Do to Bear
	Iquique and La Noria Railway Peru,			10	10	German Unio
100	Mort. Deb. Scrip			10	10	Globe Telegr
80.	Kursk Charkow-Azow			10	10	Do 6 % Pre
100	Mort. Deb. Scrip	23		10	10	Great North
100	Matanzas and Sabanilla		105	100	100	Do 5 % Del
100		104	5	25	25	Indo-Europe
100	Do Scrip, all paid			10	10	London Plat
100		97	93	10	10	Mediterranes
100	Moscow-Koursk Redcemable 1889 6 %			10	10	Do 8 % Pre
100	Nassjo-Oscarshamn, Certs. of Depst.5 %	101		1	1 1	Oriental Tele
100	National Pisco to Yca	28	32	8	8	Reuters, Lim
tes .	Do Registered	444				Submarine
20	Northern of France	43	48	Stk.		Do Script
20	Do (late Charleroi)		147	1	1	United Telep
20	Northern of Spain, Priority Obligs3%	15	17	5	5	West Coast o
00	North-Western of W Trib Obligs3 %	13	14	10	10	Western & Bi
	guar by The states, Links			20	20	Do 6 % Del
00	Ottoman (Smy man tay Government7 %)	29	82	100	100	Do 6 % M
00	Do Non-Assonting	99	101	100	100	Do 6 % M
00	Do 5 % Debonton Burner Burner O %	99	101			1910
	Do Ortakoht &	88	90	10	10	West India an
20	Taris, Lyona & M an Articoli, 0 / Deos. 0 /	85	87	10	10	Do 6 % Firs
20	Do (Fusion M. (A doion Ancienne)3 %		144	10	10	Do 0 % Seco
00	Do (Fusion Nouvelle)		144	1000	1000	Western Chic
	TIGEDER, OTTAR har Danata F 9/	84	80	100	100	Do 6 % Ster

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	FOREIGN RAILWAY OBLIGATIONS Con		
	Name.	Closi Pric	~
	Recife and San Francisco (Pernam-		
	buco)	101	111
	Royal Swedish Consolidated	53	55
	Sagua La Grande	100	2
1	Do 2nd Series	104	5
1	South Austrian	111	112
1	Do 1871 (Series X)	14	14
1	South Italian	105	
	Do 2nd Mortgage	14	69 16
	Tamboff Kogleff mean by D		

100 100 100

	Duco)		
20	Royal Sardinian, A	101	114
20	DO B	103	111
55	Royal Swedish Consolidated	53	55
100	Sagua La Grande	100	2
100	San Paulo & Rio de Janeiro, guar6 %	104	5
100	Do 2nd Series	104	5
20	South Austrian 9 9	1111	115
20	Do 1871 (Series X)	114	115
20	Southern of France	1 14	144
20	South Italian	104	107
100	Swedish Central, Lim., 1st Mort5 %	67	69
100	Do 2nd Mortgage	14	16
100	Tamboff-Kosloff, guar. by Russia 5 %		
20	Varna	71	73
12	Do	61	7
20	Western of France	14	141
***	Western of Buenos Ayres 6 % Bonds6 % Do, 75l paid	1044	51
	Western of San Paulo Debenture Bonds		

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Pie Name.			
5	5	Anglo-Argentine, Limited			
Stk.		Do 6 % Debenture Stock	113 118		
10	10	Barcelona, Limited	81 91		
10	10	Belfast Street Tramways	71 81		
10	10	Birkenhead, Ordinary	1 2		
10	10	Do 6 % Preference			
10	10	Bordeaux Tramway & Omnibus, L.			
10	10	Do 5 % Preference			
2	2	Brazilian Street, Limited	11 13		
10	10	Bristol, Limited	6 7		
10	10	Calcutta, Limited Nos. 1 to 17,550	103 111		
5	5	City of Buenos Ayres, Limited			
	100	Do Permanent 6 % Deben. Stock	115 125		
10	10	Dublin United	71 81		
10	10	Edinburgh Street Tramways	9 10		
10	10	Do 10/ Second Issue			
10	9	Glasgow Tramway & Omnibus, L	15 16		
10	10	Hull Street Tramways	81 83		
6	6	Imperial, Limited, Nos. 1 to 17,700	1 1 1		
10	10	Liverpool United Tram. & Omnibus	61 8		
10	10	London, Limited	143 251		
10	10	Do 6 % Preference	13 14		
Stk.		Do 5 % Debenture Stock	103 107		
	100	London General Omnibus Co., Lim.			
10	10	London Street Tramways	16 17		
10	10	North Metropolitan	17 18		
10	10	Nottingham and District, Limited	8 0		
10	10	Provincial, Limited	8 8		
10	10	Sheffield	8 4		
10	10	Southampton	41 51		
10	10	Sunderland, Limited			
10	10	Tramways Company of France, L.	1 2		
10	10	Tramways Company of Germany	10 11		
5	5	Tramways Union, Limited	3 34		
10	10	Wolverhampton, Limited	37 41		

PODADUS AND FEI POUONES т

TEL	EGRAPHS AND TELEPHO	NES.
1100	Anglo-American, Limited	424 434
100	Do Preferred	
100	Do Deferred	
10	Brazilian Submarine, Limited	
1	Con. Telephone and Maintenance, L.	
10	Cuba, Limited	
10	Do 10 % Preference	174 184
9	Direct Spanish, Limited	4 5
10	Do 10 % Preference	14 15
20	Direct United States Cable, Lim.,	
	1877	11 11
100	Do 6 % Debentures, repay. 1884	100 103
10	Fastern Limited	1 104 107
10	Do 6 % Preference	13 134
100	1 Do 6 % Debentures, repay, 1883	000 000
100	Do 5 % - 1887	101 104
100	Do 5 % 1899	104 108
10	Eastern Extension, Australasia, and	
1	China, Limited Do 6 % Debentures, repay. 1891	111 113
100	Do 6 % Debentures, repay. 1891	108 111
100	Do 5 % - 1900	102 106
100	Do Registered repayable 1900	
100	Do 5 % Debentures, 1890	101 104
100	Eastern & South African, Limited,	
	5 % Mortgage Debentures	102 105
100	Do to Bearer	102 105
10	German Union Tel. & Trust, Lim	
10	Globe Telegraph & Trust, Limited	67 71
10	Do 6 % Preference	13 13
10	Great Northern Do 5 % Debentures	13 13
100	Do 5 % Debentures	102 100
25	Indo-European, Limited	31 32
10	London Platino-Brazilian, Limited	11 2
10	Mediterranean Extension, Limited	2 4
10	Do 8 % Preference Oriental Telephone, Limited	1 3
	Reuters, Limited	8 9
8	Submarine	200 210
100	De Semint	17 24
1	Do Script United Telephone, Limited	
5	West Coast of America, Limited	5 5
10	Western & Brazilian, Limited	51 51
20	Do 6 % Debentures A, 1910	103 107
100	Do 6 % Mortgage Debentures B,	200 201
100		96 99
	1910 West India and Panama, Limited	1 11
10	Do 6 % First Preference	61 71
10	Do 0 % Second Preference	44 51
10	Western Union of United States 7%	119 121
1000	Do 6 % Sterling Bonds	102 105

	COI	MMERCIAL, INDUSTRIAL,	kc.
Share.	Paid	Name.	Closing Prices
1	1	Aerated Bread, Limited	12 13
10 10	10	Anglo-American Brush Flootnio	21 03
10	10	Do fully paid	41 41
10 10	10	DOTICIERCINCE	10 104
1	1	Assam Rail. & Trade., Lm. Pref. Shs. Do Deferred Shares	81 91
5	8		
110	10	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited Brighton Acusting	11 11
10	10	Brighton Aquarium	6 7 21 23
10 10	5	Brighton Aquarium. British Insulite, Limited, A Shares Brown, Davis and Co. Limited	1 2 21
5		Brown, Davis, and Co., Limited Brush Elec.Lght & Pwr. Co. of Scot. I	
100	1100	Cantareira Wir Supply &o I. 6. Db	92 94
20 40	20	Cent. Sugar Factories of Brazil, L. City Offices, Limited	17 18
100	100	DO 42 Z FIEL MORTPage Bonds	1 98 100
25	20	City of London Brewery L. 67 Prei	44 48
10 Stk.	4	Colonial, Limited Ordinary	14 94
Stk.	100	Crystal Palace, A Do B Redeem	0 7
Stk. 10		Do 67 Debenture Stock	117 100
10	10	Devas, Routledge, and Co., Lim Eley Brothers, Limited	37 39
10	10	DO NEW	36 33
3 5	21	English & Australian Copper, Lim Explosives Company, Limited	2 2
16	14		
15	101	Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L	14 15
5	24	naminono Liec, Light & Pwr. Shiv L	26 24
10	. 3	nenry & Edward N. Levy & Co. Lim.	54 64
1 th.	1 100	Hors Shee Manufacturing	
10	7	Improved Industrial Dwellings, L Do B Shares	71 8
10	10	Improved Wood Pavement, Lim	5 6
5 10	10	Indian & Oriental Elec. Strge & Wks. L India Rubber, Gutta Percha and	
		India Rubber, Gutta Percha, and Telegraphic Works, Limited	29 30
100	100	Do 6% Depentures	102 105
10 20	20	John Moir and Son Liebig's Extract of Meat, Limited	91 91 37 39
10	10	Linoleum Manufacturing, Limited	29 31
25 10	17	Lion Brewery, Limited Do New	
20	20	Do Perpetual 6 % Preference	221 231
1	16/	London FISD MrKL& Nat. Fishery L	1
50	25	London & Glasgow Eng. & IronShip, L Max Greger and Co., Limited, A Maxim-Weston Electric, Limited	16 19
1	1	Maxim-Weston Electric, Limited	111
25	25	Metropolitan Association for Im- proving Dwellings Indus. Classes	
20	10	Midland Rail. Carriage & Wagon, L.	63 71
10 10	10	Milner's Safe, Limited	12 13
8	8	National Safe Deposit Limited	6 6
5	5	Native Guano, Limited	32 44
5	1 4	Do 1l paid New Westminster Brewery, Limited	57 6
4	4	Do 6% Preference	4 4
10 10	8	Do 6% Preference	5 5
7	7	Phospho-Guane, Limited	37 41
5	41	Powder River Cattle, Limited	3 4
10 20	10 20	Do Preferred Price's Patent Candle Company, Lim	12 13
20	5	Public Works of Egypt	8 31 88 91
10	100 7	Public Works of Egypt Recife Drainage, Limited, 5% Deb. Richard Hornsby and Sons, Limited Do 5% Debentures	88 91
.00	100	Rio de Janeiro City Improv., Lim Do 5% 1878, Red. Deb. Reg Do to Bearer	991 1001 251 001
25 00	25 100	Do 5% 1878, Red. Deb. Reg.	100 102
00	100	Do to Bearer	100 102
10 5	7	Robert Campbell and Sons, Limited Royal Aquarum, &c., Limited	0 1
5	5	De 6 % Preference	4 44
12	12 100	Telegraphic Construction, &c., Lim. Do 6% Bonds	35 36 101 103
00 5	5	Do 2nd Bonus Trust Certificates	14 14
5	5	Tramways and General Works, L. United Asbestos, Limited, Ord., A	1 2
10 10	8 10	Do Deferred, B	* *
	10	Do Deferred, B Unit. Lim. & Vorwohle Asphalte, L.	1 2
		United States Rolling Stock	14 15
20	20	Do 6% Debenture	104 106
10 20 00 10	20 100 19	United States Rolling Stock Do 6% Debenture Val de Travers Asphalte Paving, L. Young's Parafin Light & Min. Oil, L.	104 106 51 51

IRON, COAL, AND COPPER.

_				
10	10	Bilbao Iron Ore, Limited	***	
20	20	Bolckow, Vaughan, & Co., Limited	18	
20	12	Do	10	
10	10	Chillington Iron, Limited		11
10	73	Consett Iron, Limited	22	
23	20	Ebbw Vale Steel, Iron, and Coal, L.	0	
100	75	John Brown and Co., Limited	59	62
1000	100	Lehigh and Wilkes Barre Coal, 1st		
		Mortgage 6% Sterling	96	
10	51	Muntz's Metal, Limited	81	- 1
621	62	Nantyglo and Blaina Ironworks,	14	-
-	1 1	Limited, "Preferred"	45	
3	21	Nerbudda Coal and Iron, Limited	- 18	12
10	10	Newport Abercarn Black Vein		
		Steam Coal, Limited		11
20	20	New Sharlston Collieries, L., Pref		7
20	20	Pelsall Coal and Iron, Limited	12	
б	5	Rhymney Iron, Limited	1	11
5	34	Do New		
00	100	Do 7 % Deben. Registered, 1890	95	
00	100	Do 7 % to Bearer, 1890	95	100
10	10	Sydney and Louisburg Coal and		
		Railway, Lim., Ordinary Shares		3
10	6	Do 1st Preference	73	85
:0	10	Do 2nd Preference		0
10	6	Vancouver Coal, Limited	5	0
25	20	West Cumberland Iron and Steel, Limited	71	83

THE ECONOMIST.

[December 8, 1883.

INANCIAL, LAND, & INVESTMENT										ITISH MINES.	
Paid.	Name.	Prices.	Share.	Paid.	Name	Closing Prices.	Autho- rised Issue.	Share.	Paid.	Name,	Closin Price
1 2 100	Agricultural of Mauritius, Limited American Freehld, Ld. Mt. of Lon. L. American Invessment Trust, L. Pref.	21 28	10	10			10,240 6,144	5	1 3/18/0	Devon Great Consols, L	L 11
100 100	Do (Deferred receives no div. until		10 20 20	8 20 20	Do 7 % Bahia, Limited	$\begin{array}{ccc} 13 & 14 \\ 22 & 23 \end{array}$	6,144 2,048 15,000		4/9/0	Fast Lough	. 1
20	5 % has been paid to Preferred) Anglo-Pacific Trust and Loan, Lim.	16 17	20 5	20 5	Do 10 % Preference, Limited Bombay, Limited	51 61	18,000	4	15/	Hingston Durited	. 12 1
5	Do	21 31 21 3	5 Stk.	4 100	Do New	41 43 195 200	9,000 12,000 512	•••	6/11/6 11/6	Marke Valley	. 1
1	Australian & New Zealand Mort., L	82 85 13 15	Stk. 20	100 20	Do 5 % Preference	40 42	512 6,123		11 8/5/6	South Caradon	
5	Australian Mortgage, Land, and Finance, Limited	173 181	20 10 20	10	Buenos Ayres, New, Limited	40 42 103 113 224 234	4,500 6,000		7/12/4	South Wheal Frances	. 9
100 2	Do 4 % Debenture Stock British and American Mortgage, L.	97 99 2 21	Stk.	100	Commercial 2	250 260	15,000 6,000	41	6/15/0	Van, Limited	5
21	British & Australas. Trust Loan, L.	41 5	Stk.	100 100	Dio New Stock	180 185 110 114	2,798	•••	211	West Chiventer	5
2 30	British & N. Zealnd. Mt. & Agncy. L. British American Land	$ \begin{array}{ccc} 2 & 2 \\ 37 & 39 \\ 39 \\ 4 \end{array} $	20 20	20 14	Continental Union, Limited Do New, 1869 & 1872	31 32 211 221	1,200 6,144		6/15/0	Wheal Pagaatt	
1 5	Canada Company Canada North-West Land Co., Lim.	95 97 31 31	20 20 10	20 10	Do 7 % Preference European, Limited	271 281 191 201	5,179		15/12/0	0 Wheal Grenville	4
1	Central Argentine Land	21 24	10	71	Do New	134 144		ONI.	IAL A	AND FOREIGN M	MINES
71	Do New 121 Shares	6 7	10 Stk. 1 Stk. 1	5 100	Gas Light and Coke A, Ordinary 1	91 91 197 202	150,000	11	2	Akankoe Gold Min.,Lm Alamillos, Limited	m. 3
100	Do Land Mortgage Debentures	76 80	Stk.	100 100	Do E, 4 % Maximum	83 56 220 224	35,000 130,000		4	Almada & Tirito Consol	18
	Credit Foncier of Mauritius, Limited Foreign, American and General	1	Stk.	100 100	Do D, 10%	220 224 220 224	64,885	10	10	Anglo-African Diam	n. 1
100	Investments Trust Foreign and Col. Gov. Trust, L. Pref	113 115	Stk.	100 100	Do F, 5%	106 110 157 162	20,000 18,000	20 5	5	BroadwayGoldMin Im	21
100	Do Def. receives no divd. until		Stk.	100	Do H, 7 % Maximum		82,500 20,000	4 10	7	Canadian Copper, &c.,L	L
$\frac{3_{2}^{1}}{100}$	5 % has been paid Preferred General Credit & Discount, Limited Governments Stock Investment, L.	3 31 S0 84	Stk.	100	Do 4, % Debenture Stock	113 116	27,000 23,060	5	5	Capeor Gd. HopeDm.Lm CentlJagersfonteinD L	m. 1
14	Hudson's Bay	23 231	10 Stk.	100	Hong Kong and China	17 18 183 186	23,000 500,000 125,000	1		CentiJagersfonteinD.,L Chile Gold Mining, Lim Chontales, Limited	L I
5	International Financial Society, L. Italian Land and Investment, Lim.	43 53	Stk. Stk.	100	London Do 1st Preference		75,000	1	1	Colar Gold Mining, L.	16
3 234	Land Corporation of Canada, Lim Land Mortgage of India, Limited		5	5	Malta & Mediterranean, Limited	21 3 11 11	65,000 100,000	51	0	Colorado United, Lim Cootacovil Gold Min. L	L 0
100 5	Do 5 % Debentures Land and Mortgage of Egypt, Lim.	102 ² 101 4 41		100	Metropol. of Melbourne 6% Deben.		50,000 200,000	4	31	Copiapo, Limited Devalá Moyar Gold, L.	82
100	Do 5 % Mortgage Debentures (re- deemable in 36 years	92 94	20 5	20	Oriental, Limited	153 163 71 8	75,000	1		Devalá Provid. Gold, L. Devalá Central Gold	L. t
	Land Securitics, Limited	5 51	5	41/2 1	Do New	61 7 11 11				Mines, Limited	bld
371	London Financial Association, Lim. Manitcoa Mortgage and Invest., L.	$ \begin{array}{ccc} 3 & 4 \\ 1 & 1 \\ 1 & 1 \\ 1 \end{array} $	5	5 10	Ottoman, Limited Para, Limited		125,090			Don Pedro North de Rey, Limited	lel
2	Mauritius Land, &c., Limited Mortgage of England, Limited	4 41 5 51	20	20	Rio de Janeiro, Limited	25 26	190,000	11	16	Eberhardt,Limited,Ord	rd. 1
	Municipal Trust, Limited, Ordinary Natal Land & Colonisation Co.,Lim.	$ \begin{array}{ccc} 5 & 0 \\ 27 & 30 \\ 6 & 7 \end{array} $	Stk.	10 100	San Paulo	258 263	20,000 200,000	1	1 1	Do Preferred Exchequer Gold and	nd
	Do 8 % Preference	63 71	Stk.	100 100	Do B	216 221				Silver Mining, Lim	nd m. 1
	National Discount, Limited	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5	5	Tottenham & Edmonton Gas Light and Coke Original	9 10	25,000 72,000	22	22	Fortuna, Limited Frontino and Bolivia	23 ria
100	New Brunswick L. and Lumber 5 % New South Wales Mortgage Loan	82 85	10	10	bo New Ordinary		27,463			Gold, Limited General Mining Associa	13 ia-
2	and Agency Company, Limited N.Zealnd.Grain Agncy,& Mercentl., L.	13 2 11 13					120,000	1	1	tion, Limited HooverHillGoldMng., I	L 1
21	New Zealand Ln. & Merc. Agency, L.	51 51			WATERWORKS.		400,000	1	1	Indian Consol. Gold, Lm	m. 📩
5	N.Zealand Mort. & Invest. Assoctn., L. New Zealand Trust & Loan, Limited Do Proference		20 [90		17 10	240,000			Indian Glenrock Gole Mining, Limited Indian Trevelyan Gole	1
25 3	Do Preference Yewfoundland Land, Limited	27 28	Stk	100		188 193	150,000			Indian Trevelyan Gold Mining, Limited	dd
100 100	North British Australasian, Lim Do 6 % Irredeemable Guaranteed 1		20 10	20 10	City of St. Petersburg, Limited Coine Valley	11 2 9 10	100,000			I. X. L. Gold and Silve Mining, Limited	er 1
	Omnium Securities, Limited, A	6 7	Stk. 1 50	100 50	Grand Junction Maximum 10 %	193 198 95 105	100,000			Kapanga Gold Mng.Lm Kimberley Nth Blck.Dn	m. 18 m 2
10	Do B Otago and Southland Investment,L.	2 4 21		100 7	Kimberley, Limited	255 265		10		Lake Superior Nativ	ve
100 2	Peel River Land & Mineral, Limited Queensland Invest. & Land Mort., L.	99 101 31 4	10 100 1	7	Kimberley, Limited	3 31 190 200	75,000	1	1	Copper, Limited Do, do	
10	Railway Debenture Trust, Limited Do 5 % Debentures	111 111 108 1:0	100	85	Do 10 % Nos. 14,285 to 15,782 Do 7½ % Nos. 4,001 to 7,6621 Do 7½ % Nos. 12,986 to 14,284	70 175	200,000 \$		\$10	La Plata Mining and Smelting Company	nd ny
100	Do 5 % Debentures Railway Share Trust, Limited, A	108 1:0 93 101		85	Do 7 ¹ / ₂ % Nos. 12,986 to 14,284	10 110			3	of New York Linares, Limited	31
20	Do B 6 % Preference Russian 51 % Land Mort., Series 2	231 241	100 1	100	Do 4 % Debenture Stock	110 112 365 375	15,000 165,000		32	London and California	ia,
100 2	Do Series 3 Scottish American Investment, L.	33 41	Stk. 1 Stk. 1	100 100	Do 4 % Debenture Stock	110 112		1	10	J.imited Mason and Barry, Lim	m. 131
100 50	Scottish Australian Investment, L Do New Ord. iss. at 35 % pm.all pd. 1	15 225 160 170	20 20	20 20	Odessa, Limited, A 6 % Preferred Do B	4 5 11 21	210000 - 135,000	1 1	10 1	Do to Bearer	L. 13
50 100 100	Do 5 % Guaranteed Preference]	109 114		20	Shanghai, Limited	35 87	135,000 120,000		1	Mysore Reef Gold Min. Limited	n., 0
	South African Loan Mortgage and		61	61	West Middlesex	245 255	72,000			New Quebrada, Limited Do 6 % Deb.	ed
25	Mercantile Agency, Limited South Australian.	11 11 11 63 66	10	10	Do New Shares]	100,0001 47,530	100 1	100	Do 6 % Deb Nouveau Monde Gold	0
2	South Australian Land Mortgage and Agency, Limited	3 31			SHIPPING.		152,470	1	1 1	Do New	ng
100	Do 41 % Debentures, 1886	100 102	201	1 16		74 01			3	of India, Limited Pestarena United Gold	Id, 0
1	Submarine Cables Trust	102 105 3 31	15	15	Amazon Steam Navigation	11 125	80,000			Limited Pontgibaud Silver Leas	ad
10	_Do	12 13	20 20	14 10	Castle Mail Packets, Limited Cunard Steam Shipping, Limited	13 14 43 51	14,000		20	Mining & Smelting	ng 8
8	Do New United Discount Corp., Limited	51 51	20 15	20 15	Do General Steam Navigation	131 141 181 191	100,000 349,000	1		Port Phillip, Limited Potosi Gold Mining, L	L. 1
00	United Discount Corp., Limited United States Mortgage 6 % Sterl. 1 Van Diemen's Land	101 103	10 10	15 10 10	Do 5 % Preference		349,000 190,080		1	Rhodes Reef Gold	1
~			5	5	London Steam Boat, Limited	35 40	54,000	5		Richmond Consolidated	ed 41
95	CANALS AND DOCKS.	12	Stk. 1 10	100 10	Do 5 % Preference Stock Mercantile Steam Ship, Limited	35 40 91 93	1	100	100	Rio Tinto, Lim., Mort	rt- 99 1
00	Alexandra(Nwprt.&S.Wls.)Dks&Rls. Birmingham Canal	108 110	5 10	5 10	Merchant Shipping, Limited National Steam Ship, Limited	41 51 5 6	25000001	100	100	Do do to Bearer	
00	Do 4 % Debenture Stock	84 86 103 105	10 10 50	8	Orient Steam Navigation	5 6 4 41 61 63	\$25,000			Do Shares Registered	19
00	Francis Canal, Hung., 6 % 1st Pref.	109 :05	50	20	Do New, 1867	221 231	100,000	1	1	Rossa Grande, Linney	rg
10	Do 6 %	102 105	10 100	$\frac{7\frac{1}{2}}{60}$	Royal Exchange Shipping, Limited Royal Mail Steam	31 41 48 50	30,000	10		Consoltd. Mining, L	nd
00 1	Do 4 % Debenture Stock	74 77	20 20	20 10	Union Steam Ship, Limited Do New	141 151	200,000				2
00	London and St Katharine Dock	50 52			Union Steam Ship of New Zealand		120,000 80,000	1		Scottish Australian, L.	11
00	10 Depenture Stook 4 %	109 105			TEA AND COT		122,500	2	2	Sierra Buttes Gold L	1
00	Do 44 % New Preference	103 106	-	-	TEA AND COFFEE.	1	140,625 250,000	1		Silver Peak, Mining, La	ad
100	Do 5 % Perpetual Preference 1	79 82	20	20	Assam Tea British Indian Tea, Limited	21 31	100,000	1	1	South - East Wynaw Estates & Gold L	n. 50
100	Regent's (or London) Canal	125 128	20	20	Darjeeling Tea, Lamited	25 27	253,0002		1	St John del Rey, Lina Tambracherry Estates	1
100 100	Do 41 2 Debenture Stock	50 55	10	10 10	Eastern Assam Tea, Limited	1 13	160,000			Wynaad Gold L	L 61
20 85f	Suez Canal Shares	105 110 811 821	20 10	20 10	Jorehaut Tea, Limited	82 34 7 8	625,000 120,000	21	2	Tocopilla Copper, Lim.	. 9
85f 100 100	Surrey Commondial Deal	*** ***		10		10 11 5 6	43,174 120,000	11	29712/9	9 United Mexican, Min., L Wentworth Gold Min., L	L #
100	Do Minimum 4 % A Prof Stock	*** ***	10	10 2	Luckimpore Tea Co. of Assam, L. Do New	5 6	120,000 80,000		11	Wynaad Fersering, L	6 0
100	Do 5 % B Preference Stock	*** *** ***	21 10	10	Ouvah Coffee, Limited, 1880	44 64	75,000	11	1	Yorke Peninsula, Lim. Do Preference	
100	1 Do %C -	*** ***	10	100	Upper Assam Tea, Limited	11	54,800	i	1	Do Preterence	

CANA

20 20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	14	16
Stk. 100	Birmingham Canal	108	110
Stk. 100	East and West India Dock	84	86
Stk. 100	Do 4 % Debenture Stock		
100 100	Francis Canal, Hung., 6 % 1st Pref.		
100 100	Grand Junction Canal	102	105
10 10	Do 6 %		100
Stk. 100	Hull Dock	74	77
Stk. 100	Do 4 % Debenture Stock	100	100
Stk. 100	Do 41 % _	100	102
Stk. 100	London and St Katharine Dock	103	100
Stk. 100	Do Debentune Stock 4 %	100	26
	Do Debenture Stock, 4 % Do 41 % Preferential	103	105
Stk. 100	Do 41 % Now Professonce	104	107
Stk. 100	Do 41 % New Preference	103	106
Stk. 100	Millwall Dock	79	82
Stk. 100	Do 5 % Perpetual Preference	110	113
Stk. 100	Do 5 % - Debenture	125	128
Stk. 100	Regent's (or London) Canal	91	94
Stk. 100	ISUUSIAMIDEON LINCK	50	E 15
20 20	1 D0 18 / Depenture Stock	105	110
Sof 851			
Stk. 100			
Etk 100			
£tk. 100	Do 41 % Debenture Stock		
Stk. 100	Do Minimum 4 % A Pref. Stock		
Stk. 100	Do 9 C ALCIERCHOE SLOCK		
	1 Do %C _		
		-	

THE ECONOMIST

(Concluded from page 1448.)

The Gazette.

FRIDAY, November 30. BANKRUPTS.

coal merchant .----Thomas Kennedy, Liverpool and Formby, wine and spirit merchant. – Richard James Orrell, Blackburn, coal merchant. – Josiah Robe -Josiah Roberts, Liverpool, grocer and provision dealer. Arthur Henry Woolley,

Sutton and Woodford Bridge, grocer and provision merchant, draper, and general dealer.—John Joseph Wrate, High street, Wimbledon, grocer and provision merchant.

SCOTCH SEQUESTRATIONS. James M'Guffie, Glasgow, clothier. --Dundee, tailor and clothier. -John Paxton Glenday,

TUESDAY, December 4. BANKRUPTS.

Charles Reed, Arthur street, Gray's Inn road, tobacconist. — Charles Auguste Vignoles, Crosby square, City. — William Watson Brown, Witton Park, Durham, innkeeper. — Edmund Richard Francis Roberts, Sydenham, late of Addiscombe, bank clerk. — William Stebbs, Tottenham, sanitary engineer and dealer in stoves and ventilating and sanitary engineer and dealer in stoves Mossley, Yorkshire, innkeeper. SCOTCH SEQUESTRATIONS¹

George Birrell, John Kennedy, and Walter Smith, Dunferml ne, coal masters.—Andrew Jack, Edinburgh, builder.—William Hatt M'Intosh, North Berwick, waiter.—Robert Thomson Forbes, Moffat, medical superintendent.—Francis Burke, Leith, wool mer-hant.—Robert Tweedie Mackintosh, Edinburgh, seed merch ant.

TRAFFIC RETURNS. OFFICIAL RAILWAY

Capital	Reve	enue past Year.	Half-		dend t. per	per An.		28		Rece	ipta.		Cost	Mile		Aggre	gate		
Exp'nded exLeased Lines.	Re-	Work- ing Ex- penses, Taxes,	Interest, Rents, and Prefer-	Hlf.	2nd Hlf. of	Hlf. of	Name of Railway.	eek Ending	Passengra Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Re- ceipts.	S'meWeck 1882.	per Mile	Traffic per per Week	Latest Price.	Receipts Yes			Open n
	ceipts.	& Duty.	ences.	1882	1882	1883		M	Pa	CNN	Ho	100		T	La	1883.	1882.	1583.	1882.
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Receipts. Total Receipts.	COLONI	1	and the second design of the s			Receipts.	1		Recu	ipts.	Total H	leceipt
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Bu Ayr. G.Stn.+ Oct. 14 13,549 12,141 131,279 111,178 SmbyB., &C.L. 20 16,673 13,766 206,236 171,810 Janadi'n Pacific Nov. 30 23,400 16,800	Mexican	1 ov. 17 opt. 29 ov. 18 18 18 2 18 2	5,036 6,387 9,618 93,576 41,244 39152 21,332	44,232 256248 21,236	1,861,240 10804064 887,004	205,428 61,075 97,860	Smyn & Cassaba Scinde Sth. Austrian* South Indian Stn. of France* Do New* Wsn. of France* Do New*	Oct. 20 Nov. 25 Oct. 13 Nov. 25 25 25	$\begin{array}{r} 15,869\\73,724\\7,559\\5,156\\22,272\\58,916\end{array}$	17,782 72,388 6,197 55,952 20,960 62,860	3,548,864	233,47 343563 98,60 250631 110817 315022
BRAND and CO.'S OWN SAUCE, SOUPS, PRESERVED PROVISIONS, and POTTED MEATS, ESSENCE of BEEF, BEEF TEA FURTLE SOUP, and JELLY, and Other SPECIALITIES for INVALIDS.	W. & J. M	more I	TER, Distille Ann st	ry, Isla reet (C nd Bro Iark la	iy. ity), Glas wnings,		Under CONTRA to INDIA, REDUCED	NAVIG ACT for CHINA, RATES ECIAL RI Fortnigh ADRAS,	HER , and A or Pa eruen (atly) for and	COMI MAJE USTRA SSAGE 1 TICKETS FOR From Bi From Bi	STY'S LIA, &c Money.	mAIL end, 0 p.m fonda;

SOLE ADDRESS :--

11 LITTLE STANHOPE STREET, MAYFAIR, W.

MAYFAIR, W. DUNVILLE'S OLD IRISH WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which use and exportation. Quotations on application to DUNVILLE and CO. (Limited). Royal Irish Distil-buildings, Strnd, W.C.

AL SHIRTS that never shrink in washing, not if washed 100 times. Soft as silk. Can be worn with or without an under-vest. Made in several mixed colours-greys, drabs, browns, &c. Three for 39s 6d by Parcels Post free. Patterns and self-measure free by post.-R. FORD AND Co. SHIRTS. - FORD'S EUREKA. -

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O Gentlemen desirous of purchasing shirts of the best quality should try Ford's Eureka, 30s, 40s, 45s half-dozen.- R. FORD & Co., 41, Poultry, London.

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PENINSULAR AND ORIENTA STEAM NAVIGATION COMPANY.	L
Under CONTRACT for HER MAJESTY'S MAI to INDIA, CHINA, and AUSTRALIA, &c.	LS
REDUCED RATES OF PASSAGE MONEY.	
SPECIAL RETURN TICKETS.	
Departures (Fortnightly) for-	
CALCUTTA, MADRAS, and CEYLON CHINA, STRAITS, JAPAN From Brindisi, Mond	m. ay
ADELAIDE, MELBOURNE, SYDNEY From Gravesend, Thursday, 12.30 p.m From Brindisi, Mond	ay
GIBRALTAR, MALTA, EGYPF, ADEN, BOMBAY, Every Wednesday.	
London Offices-122 Leadenhall street, E.C., and	
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A GOOD PLAN.	-
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£10 AND UPWARD	
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Full details in Explanatory Book gratis and post free. —Address GEORGE EVANS and Co., Stockbrokers, Gresham House, Old Broad street, London, E.C. Best and safest plan ever devised.

ISSUE of £225,000 SEVEN DET CENT. FIRST MORTGAGE DEBENTURES, at par, in sum= of £20, £100, £300, and £1,0 0 each, secured as a first charge on the whole of the property and under-taking of the company, at present comprising 2,870,000 acres of freehold land, or thereabouts, which, at only 25 per acre, exceeds the total amount of debentures. As the company's first mortgage p wers are restricted to the amount of the present issue, the security of these debentures is undeniable. The debentures will be registered at any time, in the name of the holder, for the con-venience of trastees and others; or the debentures will be issued "to bearer," at option.

THE FLORIDA LAND AND

THE FLORIDA LAND AND MORTGAGE COMPANY (Limited). Share capital £745,000. TRUSTERS FOR DARENTURE HOLDERS. Charles Townshend Murdoch, Esq (Messre Ranson, Bouverie, and Co.) The Hou. L. M. Lawson, Banker, New York (Don-neil, Lawson, and Simpson). J. A. Langerhuizen, Esq. Banker, Amsterdam. DIRECTORS. Chairman-The Right Hon. the Earl of Huntingdon. Vice-Chairman - Helenu; R. Robertson, Esq. late President of the Liverpool Cotton Association, Liverpool. J. S. Harmood Banner, Esg. (of Harmood Banner

J. S. Harmood Banner, Esq. (of Harmood Bann

J. S. Harmott, S. Harmott, S. Harmott, S. Harmott, S. Harmott, and Son), Liverpoo'. William B. Davis, Esq. ex-Mayor of Southampton. James W. Gambier, Captain R.N., 2 Albion street,

William H. Davis, Esq. ex-Mayor of Boundary William H. Davis, Esq. ex-Mayor of Boundary Park.
James W. Gambier, Captain R.N., 2 Albion street, Hyde park.
A. Macnamara, Esq. Billington Manor House, Eleighton Buzzard.
W. C. Palmer, Esq. Director Bri ish Land and Mortgage Company of America.
Ivan, Count Dumonceau van Bergendal, Director Flax Spinning Manufactory, Groningen, Rolland.
Robert W. Donnell, Esq. Banker, New York.
Benjamin S. Henning, Esq. President Florida Ceotral and Western Railway and President Florida Tran-sit and Peninsular Railway.
Dr D. J. C. Van Lonnep, K.N.L., Director of the Central Railway, Utrecht.
Auditors-Messra. Turquand, Youngs, and Co., 31 Coleman street, London, E.C.
Bankers. Barcley, Bevan, Tritton, and Co., 54 Lombard street, London; Messra. Ransom, Houverie, and Co., 1 Pall Mali Mast, Londro, S.W.; Messra. Langerhuizen and Co., Amsterdam.
Solicitors-Messra. Hores and Pattison, 52 Lincoln's Ion fields.
Secretary-Frederick Bigg, Esq. Cffices-7 Whitehall place, London, S.W.
ABRIDGED DEBENTURE PROSPECTUS.

Secret hry-Frederick Bigg, Eeq. Offices-7 Whitehall place, London, S.W. ABRIDGED DEBENTURE PROSPECIUS. The Florida Land and Mertgage Company (Lim ted), which owns one of the largest and most valuable freehold properties in the United States, situated in 29 counties in the State of Florida, and comprising 2,300,000 acres (more or less) of carefully selected lands, of which more than five-sixths have been aircady conveyed to the company, invite sub-scription for £125,000 First Mortgage Debentures, bearing interest at 7 per cent. per annum, redeem-able at a premium of 10 per cent. by yearly draw-ings extending over a period of 20 years. The company will accept debentures at 110 in lieu of cash as purchase money for any of the company's lands at schedule prices, such prices to be regulated from time to time by the board. The demand for land in Florida is rapidly increas-ing, and the stention of the United States is being forcibly drawn to the extraordinary fertility and re-source of this, the only State in the Union where truly tropical vegetatin can be produced. The United States census of 1850 shows that the percent-age of increase of population in Florida during the last decade is greater than that of any other Southern State east of the Mississippi River, and a comparison of the assessments between 1879 and 1883 shows an increase of nearly 100 per cent, in the value of the tamable property in Florida. (Vide "Times" Money Article, 24th October last.) The migration from the Northern States and immigration from abroad have aiready greatly enhanced the value of all lands in Florida. "Florida has developed quite a dozen new indus-tries, and hopes to become the garden and orohard of the United States" "Times" November 97

"Florida has developed quite a dozen new indus-tries, and hopes to become the garden and orchard of the United States,"-" Times," November 27, 1883.

1883. It is obvious, therefore, that the security of the debentures will continually improve. The capital raised by these debentures will be employed as follows, viz. :-As to £175,000, in com-pletion of the purchase of the company's estate of 2,300,000 acres; and as to the balance, in developing the enterprise and carrying out an organised sys-tem of emigration. Negotiations are pending for the establishment of sawmills and for the cultiva-tion of cotton plantations, orange groves, vegetable gardens, &c., on some of the company's lands. The company will also encourage similar enterprises by giving easy terms of payment to purchasers, and in suitable cases by laying down tramways to facilitate transport of produce to the railways which traverse the estates. the estates

transport of produce to the railways which traverse the estates. In addition to 7 per cent, for interest, a redemption fund of 3 per cent, per annum will be provided out of profits for redeeming the debeatures, with a premium of 10 per cent, by yearly drawings, com-mencing from 1988. The Directors reserve to themselves the right of redeeming the bonds at any time, upon giving six months' notice before the expiration of the period of 20 years, at a premium of ten per cent, and also the right to employ the annual amount of the sinking fund in purchasing the debentures in the open market whenever that can be accomplished below the price of redemption. The whole of this freehold property of 2,300,000 acres (3,500 square miles approximately) will be vested in the trustees, of which 2,000,000 acres or thereabouts have already been conveyed. Provisional contracts have been entered into with parties in Amsterdam for the sale of 2,000 acres at

ECONOMIST THE

11 THE ECONOMITST. 10 dols. per acre for long staple cotton growing and 10,00 acres at the price of 2) dols. to 25 dols. per acre for sugar and tobacco plantations. Appli-cations have also been received at the local office in Florida, as well as in England, for the purchase of lands by actual settlers for about 21,000 acres. The debentures will have coupons attached for half-yearly interest, payable at the company's ban-kers on the lst June and 1st December, in London, New York, and Amsterdam The first coupon will become payable on the 1st day of June, 1884. Payments for the mortgage de-bentures, now to be issued, will be as follows:--Five per cent. on application, 15 per cent. on allotment, and the balance in four monthly instal-ments of 20 per centum per debenture upon the amount applied for. These instalments may be anticipated, and interest will be all wed thereon at the rate of £5 per cent. per anum, or the subscription to the debentures may be paid up in full, when interest will acreue at the rate of 7 per cent. per annum from the date of such payment. The debentures will be made out in the names of such payment. The debentures will be made out in the names of

the abscribers or to bearer, with coupons attached, payable at the bankers of the company, free of stamp duties.

Applications of the bankers of the company, free of stamp duties. Application will be made in due course to the Committee of the Stock Exchange for an official quotation of the debentures now to be issued. Prospectuses and forms of application for de'en-tures can be obtained from the Offices of the Com-pany, or from the Bankers or Solicitors; and cepies of the articles of association, copies of deeds of con-veyance of the property, deed of trust, and agree-ments for sales of property can be seen at the effices of the Solicitors. Applications for debentures should be accom-panied by a deposit of a per cent. per debenture upon the amount applied for.

FLORIDA, THE OF

ITALY

FLORIDA, THE ITALY OF AMERICA. 2,300,000 ACBES OF LAND. Intending emigrants to this State are invited to inspect the diagrams and maps at this office showing the location of the lands of the company. These lands have been carefully selected, and are situated in 29 different counties in the state, and comprise every description of agricultural, market garden, and timber lands, suitable for growing oranges, lemms, pice apples, and all kn is of toropical fruits. These lands are now offered for sale to the emigrant, settler, or to persons desirons of locating colonies. Terms easy. A descriptive of florida, its climate, products, &c., will be found in a book recently published by Chapman and Hall, entitled "Down Suth," by Lady Duffus Hardy. The S ven per Cent. First Morigage Debentures are receivable at any time in payment of the Com-pany's lands at the price of redemption, viz., 110. Offices of the Florida Land and Mortgage Company (Limited), No, 7 Whitehall place, S.W.

in consequence of numerous inquiries from the country, the Closing of the Lists of Application has been extended to the 17th inst. ABRIDGED PROSPECTUS OF MASON BROTHERS, LIMITED, GENERAL MERCHANTS AND COMMIS-SION AGENTS, LONDON and SYDNEY, N.S.W. Begistered office, 23-25 Billiter street, E.C.-(In-corporated under the Companies' Acts, 1862 to 1880, whereby the liability of each shareholder is limited to the amount unpail apon his shares) CAPITAL £160,000. The Vendors take in part payment 5,000 shares of £10 each, to be credited to them as paid up to £7 a share.

share. Issue of 10,000 shares of £10 each (of which the customers and friends of the firm will apply for 4,000).

customers and friends of the firm will apply for 4,000). Dividends at the rate of ten per cent, per annum on paid up capital guaranteed for three years. DIRECTORS. Harry T. Davenport, Esq, M.P. (Davenports, Limi-ted), Longport, London and Liverpool. William Gracie, Esq. (Gracie, Beazley, and Co., Liverpool, and Gracie, Hunter, and Co., London). J. C. Merryweather, Esq. (Merryweather and Sons) Greenwich and London. Alexander Walker, Esq. (John Walker and Sons), Kilmarnock and London. *Edward Gould, Esq. (Robert Mason and Co.), Lon-don.

don.

don. *James Cullen, Esq. (Mason Brothers), Sydney. *David Wilson, Esq. (Mason Brothers), Sydney. *Will join the Board after the purchase of the business is completed. LOWDON BANKYES. Royal Bank of Scotland, 123 Bishopsgate street Within, E. C. Sourcemes.

Messrs Lare, Monro, and Soutter, 11 Queen Victo-ria street, E.C.

AUDITORS. Messra. Deloitte, Dever, Griffiths, and Co., 4 Loth bury, E.C.

Bury, E.C. SECRETARY AND OFFICES. James Smith, Esq., 23 Billiter street, London. £1 per Share on Application; £1 on Allotment; £5 in Calls of not exceeding £2 per share, at intervals of not less than two months. The Balance of £3 it

25 in Calls of not exceeding 22 per share, at intervais of not less than two months. The Balance of £3 it is proposed, at present, not to call up. The Company is formed for the purpose of acquir-ing and carrying on the business of Robert Mason and Co., London, and of Mason Brothers, Sydney, which enterprise has been carried on profitably for the last thirty years in Great Britain as a buying and commission house, and in Sydney as a general importing, commission, and shipping agency busi-ness.

The balance-sheets of the London and Sydney rms have been submitted to Messrs Deloitte, Dever, firm

Griffiths, and Co., who report that judging from the results of the past three years, the vend mare fully juctified in guaranteeing a minimum dividend of ten per cent, per annum for the next three years. The Vendors take in par: payment one-tild of the entire shares of the Company, credited with only at a share, having therefore a liability of £1 a share, and they will associate themselves with the directors in the management of the Company. The business will be taken over as a going con-cern, as from 1st March, 1836, with the extensive marketable stock, the furniture, fittings, machiney, Ac., and leases of the premises in London and Syd-ney, together with the goodwil.

March. It is intended to apply to the committee of the London Stock Exchange for an Official Quotation of the Shares of the Company. Copies of Memorandum and Articles of Associa-tion, and of agreements entered into, can be in-spected at the offices of the Solicitors, Messrs Lane, Monro, and Soutter, 11 Quoen Vistoris street, E.C.

Prospectuses and Forms of Application may be obtained from the Secretary of the Company, or of the Royal Bank of Scotland, London, Edinburgh, and Glasgow.

VERLAN via MARSEILI with the French CONVEYANCE of the MAIL NEW CALEDONIA (via REUNIO CEYLON, INDIA, SINGAPORE, CHINA, CHINA, and JAPAN. The MESSAGERIES MARITE despatch their steamers from MA CANAL) as follows : Every 25 daysOn V OnWednesday, Dec. 19, 1833, at	ESUnder contract Government for the S to AUSTRALIA, DN and MAURITUES, BATAVIA, COCHIN MES COMPANY will RSEILLES (via SUEZ
Noon-the SYDNEY, Captain Pellegrin. On Wednesday, Jan. 16, 1884, at Noon-the SALAZIE. Captain Macé. And every 28 days t Every SECOND SUNDAY, at 10 a.m	Aden, Mahe, Re- union, Mauritius, Adelaide, Mel- bourne, Sydney, and Noumea. nereafter.
On Sunday, Dec. 9, 1883, at 10 a.m the OXUS, Captain Rapatel.	VVS : (For Naples, Port Said, Suez, Aden, Colombo, Singa- pore (Batavia), Saigon, Hong Kong, Shanghae, and Yokohama.
On Sunday, Dec. 23, 1883, at 10 a.m., the "SAGHALIEN { Captain de Maubeuge.	For Naples, Port Said, Suez, Aden, Colombo, *India, Singapore (Bata- via), Saigon, Hong

Kong, Shanghae, and Yokohama.

And alternately every 14 days thereafter. * The Steamer marked thus () corresponds at COLOMBO with one of the Company's Mail Steamers running to PONDICHERY, MADRAS, and CALCUTA. * Passengers eastward of Sucz securing their berths in London are entitled to the free conveyance of their luggage to Marseilles, as explained in the Company's handbooks. MEDITERRANEAN LINES

BRAZILS and RIVER PLATE LINES

BRAZILS and RIVER FLATE INTE from BORDEAUX as under:-Ist. on the 5th of each month for CORUNNA, LISBON, DAKAR, MONTE VIDEO, and BUENOS AYRES direct. This steamer will call at the Rio de Janeiro, Bahia, Pernambuco, Lisbon, and Dakar, on her homeward voyage. The calling at Rio de Janeiro on the outward voyage has been discontinued for the

on the outward voyage has been discontinue to re-winter. 2nd. On the 20th of each month for LISBON, DAKAR, PERNAMBUCO, BAHIA, RIO DE JANEIRO, MONTE VIDEO, and BUENOS AYRES, returning via Rio de Janeiro, Dakar, Lisbon, and Coruna. Through first and second-class railway tickets from London to Bordeaux now issued. Luggage.—The luggage is received nine days before the departure from Bordeaux at the Company's Offices, 97 Cannon street, E.C., or at the Sub-Agence, 51 Pall 97 Cannon street, E.C., or at the Sub-Agence, 51 Pall Mall, S.W., and forwarded free of charge, as explained in the Company's Handbook, without examination by the Customs.

the Customs. For passage, freight, and particulars, see the Com-pany's Handbooks; and apply to the Company's Brokers, Messrs Gellatly, Hankey, Sewell, and Go, of London, Manchester, Glasgow, and Antwerp; or at their West End Office, 51 Fall Mall, S.W.; to Messrs G. H. Fletcher and Co., Liverpool; or to the Company's LONDON AGENCY, 97 CANNON STREET, EC.



[December 8, 1883.

December 8, 1883]

THE ECONOMIST.

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1,1	121,101	1,377,200 1,421,200	100 100	1	
3,4	47.101	1,429,300	100 100	-	
4,7	186,563 191,801	1,466,600 1,491,900	36		
122 20	LEWIC Y	1	100	anin u	5

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				TINT.	
Nos	. 1,502,927	SERIES : to 1,503,000	F. 74	obligations.	
	1,563,801	1,563,900	100	-	
	1 649,101	1,010,200	160		
	1,660,F01	1 660,600	100		1
	1,661,701 1,697.101				i
	1,6:9,601			-	1
					1
1.1		SERIES	Z. "	obligations.	i
Nog	1,715,151 1,738,901	to 1,715.198	48	obligations.	
	1,789 8)1				
	1,815,8/1	1,815,900	100		
	1,841,501 1.844,901		100		
	1 863,601	1,863,700	10)	-	5
	1 950,001	1,950,100	10		
			749	obligations.	1
Nog	2,005,301	SERIES 2 to 2,005,100		obligations	1
	2,121,5 1	2,021 600	1.0	obligations.	11
	2,052,901 2,108,701			-	t
	2,142:01	2.142 400	10	-	9
	2,202,601 2 256,501	2,202,700	100	-	3
	2,3 3,559		100	_	3
	2 352,501	2,352,900	10)		h
	2 459,801 2 486,801	2,459,910	100	-	Ă
	2 498,201	2,498,300	100	-	
	2,507,001 2,550,801	2,507,100 2,550,900	100	-	
	2,575,901	2,576,000	100	-	0
	2,605,3+1 2,613,268	2,605,400 2.613,300	100	-	
	2.635,601	2 635,701	100	-	B
	2 663,101 2,736,501	2 6 16,200 2,736,600	100	-	N
	a,100,034	2,130,000	100	-	D
		SERIES V	1,975	obligations.	L
No.	2,760,101	to 2,760,200		obligations.	F
	2,821.701	2,821,800	100	-	r
	2,910,201 2,919,401	2,919,300 2,919 500	100	_	
	2,931,731	2,931,733	2	-	
	2,916,101	2,947,000	100	-	8
			502	obligations.	e
Nos	3,033,201	SERIES F 3.083.30)		obligations.	
	3,090,801	3.010,900	100		
	3,0%6,501 3,103,301	3,096,600 3,102,400	10)		
	3,101,301	3,104,400	100	-	
	3,116,631	3,116,633	3	-	
			503	obligations.	
Nos.	3 180 331	SERIES M to 3,180,381		bligations.	1
21000	3,2 0,601	3,210,700	100		a
	2,221,601	3,224,700	10)	-	
			251 (bligations.	J
Nos	3 309 501	SERIES U to 3,302,600			
MOS.	3,313,701		100	oonganiona.	C
	3,321,201	3 321,301	100	-	fi
	3,369,601 3,403,001		100 100	-	1
		3,430,353	3		
			503	obligations.	F
37		SERIES P.			I.
Nog.	16,101 37,701	to 16,200 37,8:0	100 c 100	bligations.	
	67,501	67,600	100	-	of
	121,401 128,701	124,500 123,800	100	-	P
	175,601	175,700	100	-	a.th
	189,401	180,500	10) .	-	1 18
	194,025	194,100	76		87
edeeme 81. The ob	hares wil d Shares ligations y	l, 14,471 obliga li be paid of be delivered	f at from	500f, and the n the 1st May, d at the rate of	sp
SL ADTI.	103 1.			M., U., and P, es X from the	T
The rei	mburseme	nt will ba ma	ule :-	-	
Lyons:	MM. de R	othschild frèr Galline and C	0, 1	nd MM. Morin,	Th
ons, and Interest onds wi	l Co. st on the ll cease fro	above-men	tioned	d Shares and for redemption.	
Vienna.	, 1st Decer	mber, 1833.			

BOROUGH OF WAKEFIELD

THE CORPORATION OF WARE-FIELD are prepared to receive LOANS for not less than five years, at 3[‡] per cent. interest, to be secured on the Revenues of their Waterworks under-taking, and the General District Rates of the Borough.-Offers of Loans to be addressed to the Town Clerk, Town Hall, Wakefield.-By order, HENRY MORGAN, Town Clerk. Town Hall, Wakefield, 15 November. 1883.

WAKE-

THE CORPORATION OF

FIVE PER CENT. CHICAGO, MIL-WAUKKE, and ST. PAUL RAILWAY BONDS. -FIRST MORTGAGE on the CHICAGO and PACIFIC WESTERN DIVISION - Principal ard interest payable in New York, in United States gold coin. Interest payable half-yearly, on 1st Jannary and 1st July. Principal repayable 1st January, 1921. Messrs SPEYZR BROS. Invite SUBSCRIPTIONS for \$1,500,000 of the above-mentioned BONDS (form-ing part of the present authorised issue of \$17,380 0.0, of which \$15,880,000 are already in the hands of the public), at 97 per cent. (Is per dollar) or £194 per Bond of \$1,000 each, payable as follows :-25 percent, or £50 0 0 per Bond on allotrent. 72 n 144 0 0 n January 4tt, 1834.

¹² " " " 144 0 0 " " January 4th, 1834.
97 per cent. cr £194 0 0 per Bond of \$.000, again t which paym at definitive bonds w 1 be d livered bearing interest from January let, 1834.
Payment in fall may be made on allotment under discount at the rate of 3 per cent. per annum. The bonds are of \$1,00 cach to bearer; but may be converted into registered bonis at the Office of the Company in New York.
The bonds of this division are already officially quoted in London, New York, and Frankfort-or-the-Mayne.

quoted in London, New Yorv, and Frankson Contemporation Marne. Besides being a direct obligation of the Chicago, Milwaukee, and St. Paul Railway Compary, these bonds are further secured by a first montgage on their Chicago and Pac fc. western Division. According to the Annual Report of the Chicago, Milwaukee, and St. Paul Railway Company for the year 1882, the gross earnings were sponsor \$27,368,725,46 Operating expenses, including taxes... 12,186 073 21 5-.20 1.652.65 0.23,813.03

Receipts from other sources...... Net earnings Deduct interest on bonds... £4,824,468.27 4,786,053.59

Leaving a balance over all interest \$4,038,412,77

eaving a company paid 7 per rom which the Company paid 7 per cent, dividend on their Preferred Stock and 7 per cent, on their Ordinary 2,461,742 (8

12

ALC: N

Signature Name in full Address in full Date

THE NEW ZEALAND TRUST AND LOAN COMPANY LIMITED.

AND LOAN COMPANY LIMITED. TRUSTERS. The Rt. Hon. Lord Wolverton, and Charles Hoare, Esq. DIRECTORS. Sir Charles Clifford, Chairman. F. G. Falgety, Esq., Deputy-Chairman. F. G. Falgety, Esq., Deputy-Chairman. R. A. Brooks, Esq. Vice-Admiral The Hon. H. Carr Glyn, C.B. L. J. W. Fletcher, Esq. Col. Sir T. Gore Browne, K.C.M.G. BANKERS, Messers, Glyn, Mills, Currie, and Co. The Directors are prepared to issue Debentures of £00 and upwards for Periods of 2 years and upwards, bearing interest at 4 per cent., which is payable half-yearly at their Bankers by Coupon. There particulars may be obtained and applica-tion made at the offices of the company. By order of the Board, THOS. D. SAUNDERS, Secretary. 68 & 69 Cornhill, London, E.C.

TO TRUSTEES AND INVESTORS. TO TRUSTEES AND INVESTORS. -Middlesbrough Corporation Debenture Stock. Issue of £200,000 at 3§ per. cent Interest per Annum, redeemable at par 1st January, 1909. The Cor-p. ration of Middlesbrough (Yorkshire) propose to borrow the above sum of £200,000 in amounts of £10 and multiples of £10 at 3§ per cent, par. Prospectuases may be obtained by applying to the National Pro-vincial Bank of England, Limited, 112, Bishopsgate street, London, or aby of its branches, or to the Borough Accountant, Middlesbrough. CANNON STREET AND KING WILLIAM STREET (corner of), E.C.-Ground Floor OFFICES TO BE LAT.-A magnificent suite of first class Offices, with basement premises excel-lent light, two strong rooms, lavatories, &c. Suitable for a Bank, Insurance or other Company, ar for Merchanta.-Enquire of Mr E. Rogers, Messre W. Dawson and Sons, 121 Cannon street, E.C.

1457

ECONOMIST. THE

CAPE OF GOOD HOPE GOVERN-

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tenders exceed the amount to be allotted, a pro rata distribution will be made. Payment will be required as follows, viz.:-E5 per cent. on application and so much on the 3rd January, 1934, as will leave 80 per cent. to be paid as under :-E15 per cent. lst February, 1884; £15 per cent. lst March. 1834; £25 per cent. 23rd May, 1884. Instalments may be paid in full on any of the fore-going dates, under discount at the rate of 3 per cent.

going dates, duter discount at the face of 5 per cent. Ber anum. Sorip certificates will be issued upon payment of the instalment due on the 3rd January, 1881, and the holders of such certificates, after payment shall have been made in full, will have the option of achanging them either for debenture bonds to bearer or fur inscribe' stock, at the rate of £115 of such stock for every £100 of debentures.

A coupon for the fir thalf-year's interest at 5 per

Revery 2100 of debantures.
A coupon for the first half-year's laterest at 5 per cent. will be a tached to the scrip.
To those who may not inscribe, debenture bonds will be ready for de ivery, in exchange for fully paid-up scrip, on the lst June, 1834.
In see rdance with the provisions contained in Act 22 of 1880 and Act 14 of 1881, the Government will devote the sum of £14,841 per annum to the diminution of the debt, by purchasing to that extent either stock or debentures in the open market.
The Revenues of the Colony of the Cage of Good Hope alone will be liable in respect of the stock and the dividends thereon, and the Con-olidated Fund of the Unided Kingdom and the Comolisioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the stock or of the dividends thereon, or for any matters relating thereto.—(4) and 41 Vic., cap. 69.)
Prospectuses and forms of tender, and statement showing the financial condition of the Government, showing the financial condition of the Government of the Cape of Good Hope; and at the Office of the Cape of Good Hope; and at the Office of the Cape of Good Hope; and at the Office of the Cape of Good Hope; and at the Office of the Cape Government, No. 7, Albert Mansiens, Victoria street, S.W., where the Acts authorising the loan are open to inspec ion. **RANKING.—A GENTLEMAN (34)**

BANKING.—A GENTLEMAN (34) D of several years' experience as Inspector and Manager SEEKS an APPOINTMEN I in the latter capacity, in Country Branch Bank.—Address, G. T., Economist Office, 340 Strand, W C.

COLONY OF NEW ZEALAND

[December 8, 1883.

Timaru Harbour Board Five per Cent. Lon of £100,000, in debentares to bearer of £100 each. ABROGED PROPERTIES. The Bank of New Z-aland is authorised on behalt of the Timaru Harbour Board to receive Tenders for £100,000 Timaru Harbour Board becentures of £100 each, bearing interest from 1st January, 1834, at the rate of 5 per cent, per annum. The Loan is to be applied to the extension of the breakwater, the erecti n of wharves and jettles, and to Harbour Important town on the east coast of the South Island of New Z-aland. The existing Har-bour Works, constructed at a cost of about £134,000, having been provided for by free grants from Government.

baving been provided for by free grants from Government.
The principal will be repayable at par on the lat January, 1914.
Both int treat and principal will be payable at the Office of the Bank of New Zealand in London.
Tenders are to be lodged with the Bank on or before Monday, the 10th of December, not later than Twelve o'clock at noon, at which hour they will be opened in the presence of any applicants who may think proper to attand.
The price of i.e. us is to be paid as follows, viz.:- £5 per Cent. on the amount applied for to accompany the Tender, and the balance on the delivered in anticipation of the reseipt of the Debentures will accrue from the Debentures will accrue from the Ist of January, 183t, when Scrip Certificates, being payable on 1st July, 183t.
The Debentures will be allotted to the highest bidders, provided the rates officiend are not below £95 for every £100 tendered for.
Forms of Tender may te obtained at the London the domes of the Bebettures will be allotted to the bight of the down you have bidders, provided the rates officiend are not below £95 for every £100 tendered for.
Forms of Tender may te obtained at the London the down be the form the down where the down here the down here the down benets refurring to the present issue of Debentures may be inspected.

TO BILL BROKERS AND TO DILL DRUKERS AND OTHERS.-A GENTLEMAN in one of the largest Bill Broking estab ishments in the Gity is OPEN to an OFFRe. 15 years' experience, 7 years in a banking bouse.-Address, Financs, Economist Office, 340 Strand, W.C.

THE SELF-REGISTERING SHIP'S COMPASS COMPANY, LIMITED. Investors are invited to

Investors are invited to inspect one of the Com asses on view at the Offices of the Company, between 10 a.m. and 6 p.m. THE SELF-REGISTERING SHIP'S COMPASS COMPANY, LIMITED. (Pickwell's Patent.) Incorporated under the Companies' Acts, 1962 to 1880. L'ability limited to amount unpaid on Shares. Capital £60,000, in 12,00) Shares of £5 each. First Issue not to exceed 9,000 Shares. Payable 10s. on Application, £1 on Allotment, £1 One Month after Allotment, and £2 10s. Three Months after Allotment; Subscribers being allowed the option of paying up in full on allotment.

DIRECTORS

DIRECTORS. Henry W. Maynard, Esq. (Director of the London and St. Katharine Dock Company, and the Union Steamship Company), London, Chairman. Captain R. Revett (Director of the Royal Mail S eam Packet Company), London. George Brockelbank, Esq. (Director of the General Steam Navigat on Company), London

London. Henry H. Briggs, Esq. (Henry Briggs, Sons, and Co., Steamsh'p Owners), Menber of the Shipping Committee of the Chamber of Commerce and Local Marine Board, Hull.

Member of the Shipping Committee of the Chamber of Commerce and Local Marine Board, Hull. ENGINEER. R. Pickwell, Esq., C.E., Hull (Patentee). BANKERS. The British Linen Company Bank, Edinburgh, and branches in Scotland; London, 41 Lombard street, E.G. Solicitors. Messrs Davidson and Morriss, 40 and 42 Queen Victoria street, London, E.C. AUDITORS. Messrs William Edwards, Jackson, and Browning, 18 King street, London, E.C. SCERTARY (pro tem.): R.S. Backhouse, Esa. OFFICES: St. Clement's House, Clement's Lane, London, E.C. ABRIDGED PROSPECTUS. The Company is formed for the purpose of acquiring and working Letters Patent granted in the United Kingdom, Frace, Germany, United States, Sp vin, Norway, and Sweden, in respect of the Invention known as the Self-Registering Ship's Compass (Silver Medal, First Prize North-East Coast Naval Exhibition, 1852), and with the right to the further Letters Patent which may be hereafter granted in any part of the world in respect of the said Invention, and to improvements therein. The Invention consists of a simple automatic arrangement attached to the ordinary steering or standard compass of either the spirit or card description, with the following results :-1. It automatically produces a diagram showing the exact steered course of the ship. 2. It automatically registers the length of time the ship has been kept on each

It automatically registers the length of time the ship has been kept on each and every course.
 It automatically registers all the changes of courses and the time when such

1. It automatically registers the length of time the ship has been kept on each and every course.
2. It automatically registers all the changes of courses and the time when such changes take place.
3. It automatically registers all the changes of courses and the time when such changes take place.
4. In the event of a collision, the bearing of the ship's head at the time would be clearly shown.
5. The diagrams are accessible for reference at all times, and can be remeved and filed every 24 bours, or oftener if desired.
The Compass is perfectly independent of the self-registering apparatus, and the above ends are attained by the simplest means, without in the slightest degree interfering with the free action of the needles. The diagram is produced by a ray of either daylight or lamp-light projected through a slot in the compass card upon sensitised paper. This paper revolves at a given speed on a cylinder turned by clockwork, a.d is so rule that both "direction" and "time" are accurately shown by the indelible lice traced on it by the ray of light. A Com ass and diagrams of voyages made can be seen at the Company's offices. See also lithographed sheet herewith.
An instrument to put on record the exact steered course of the ship, and the bearing of her head day and night continuously, has long been wanted, but as the slightest friction interferes with the free act on of the needles, it was never found practicable to get such a record until the recent introduction of the sensities apper used, which enabled a ray or pencil of lamp-light to be made to mark the variations of the compass card, in the manner described above.
The Self-Registering Compass will he of great value—
(1) To Steam Shipowners, in their efforts to pr vent waste of fuel and time on the voyages of their vessels, the diagrams affording them an indisputable record of serversions with the sectual check at night upon the man-at the wheel, whose carelesaness or neglect woul

(3) To the Board of Trade in their inquiries into disasters at ses, as in case of

(3) To the Board of Trade in their inquiries into disasters at eas, as in case of a collision, for instance, the exact position of the ship's head at the time would be shown. The Board of Trade "Wreck Register" states that there were no less than 633 collisions noar the English coast alone last year.
(4) To Underwriers, as the Automatic Register, besides the assistance it aff rds in novigation, will ne ressarily increase the vigilance of those in charge of the vessels, and so prevent many culpabe disasters and consequent losses; while the evidence afforded by the diagrams will put an end to math costly litigation when disasters do occur.
(5) To the Public generally from the increased safety in navigation which must follow the adoption of the invention. For Shipping Statistics showing large field for the operations of the Company see full prospectus.
The Company will not require to incur the delay and risk of erecting works, as established wholesale manufacturers are ready to supply the compasses, order (see full prospectus).
The Company can thus enter upon its business at once, and the terms of the Manufacturers will enable it to sell the Self-Registering Compass, complete, as in gross profit of about £18 each, without exceeding the price of the same make of ordinary Compass by more than £20-a nominal sum in the outflor a ship.
1,000 Self-Registering Compasses complete, at a gross profit of £18 each £13,000

or 25 per cent., on a Capital of £45,000. The English Patent sione orght 0 yield this return, and by selling their Foreign Patents the Company might reasonably expect to hold their English Patent free of cost. The consideration payable by the Company for the Patents is £15,000 in fully paid-up Shares (being the largest proportion of the issue that can be paid to the Vendors in shares if a quotation is desired on the Stock Exchange), and £15,000 in cash, or fully paid-up shares at the Directors' option; and the Vendors, who have expended much time and money in producing the present markstable article, will defrar all the expenses of formation up to allotment. As no part of the capital need be sunk in works or plant, it can be entirely manner.

A contract has been entered into, dated 1st October, 1893, and made between A contract has been entered into, dated 1st October, 1893, and made between Robert Fickwell and the Marine Inventions Development Company (Limited) of the first part, and Robert Salmon Backhouse on behalf of the Company of the second part. This contract and a print of the Memorandum and Artisles of the second part. This contract and a print of the Memorandum and Artisles of Association can be seen at the offices of the Company's Solicitors. It is proposed to apply for an official quotation of the Company's Shares in due Course.

Applications for Shares should be lodged, with the deposit of 10s per share,

L applications for Shares should be lodged, with the applications for Shares should be lodged, with the applied in full, and if a Where no allotment is made, the deposit will be returned in full, and if a smaller amount than that applied for be allotted, the balance of deposit will be applied towards the amount due on deposit. Prospectuses and the usual forms of application for Shares may be obtained from the Bankers, Solicitors, and Auditors, or from the Secretary at the temporary offices of the Company.

SELF-REGISTERING SHIP'S COMPASS COMPANY, LIMITED. For opinions of the "Shipping and Mercantile Gazette," "Times," "Bieam ship," "Engineer," "Field," "European Mail," "Graphic," "Meney Market Review," "British Trades Journal," &c., &c., see full prospectus and englosure.

SELF-REGISTERING SHIP'S COMPASS COMPANY, LIMITED. or certificates receivel from captains as to the perfect working of the 0 s on board their vessels, see full prospectus and enclosure.

December 8, 1883.]

THE ECONOMIST

Population (Census 1881)

MIDLAND TRAMWAYS, BIRMINGHAM 82 LIMITED

Incorporated under the Companies' Acts, 1982 to 1880, the Liability of the Shareholders being limited to the Amount of their Shares.

CAPITAL HALF-A-MILLION STERLING.

FIEST ISSUE OF £300,000 DIVIDED INTO 30,000 SHARES OF £10 EACH.

Calls Payable as follows: -103. per Share on Application; £1 103 per Share on Allot neut; and the Balance by Calls not exceeding £2 per Share at intervals of not less than two months; or the Shares may be Paid up in full on Allotment. Interest at the rate of £3 per cent. per Annum will be Paid upon the Paid-up Capital until 12 miles of Transvay are opened for Traffic.

Capital dirat de Brancions Disactors Cecil A. Tafton Otway, J.P. (Dep. Lieut. for Radnorshire), 13 Grosvenor square, BARClay, Bevon, Tritton, and Co., 54 Lombard street, London, E.C. Birmingham, and Midland Bank, Limited, New street, Birmingham, and Branches.

Lordon, W. J. Sampson Peirce, C.E. (Director of the Accident Insurance Company, Limited), 7 Bank buildings, London, E.C. 8 Benjamin T. Sadler (Chairman of the Local Board, Oldbury), The Birches, near

Birmingham. Birmingham and Aston Tramways), The Hollies, Thomas Smith (Director of the Birmingham and Aston Tramways), The Hollies,

mas Smith (Director of the Birlaingham and Aston Framways), The Hollies, Handsworth, Birmingham. hard Hobbs Taunton (Director of the Employers' Liability and Wo: kpeople's Provident and Acc:dent Insurance Company, Limited), 29 Heneage street, Richard H

Provident and Accurate Finance Provident and Vauxhall Water Company), hirmingham, hert B, Tritton (Director of the Southwark and Vauxhall Water Company), for St. George's square, London, S. W. Signa C, J. Twynam (late Superintending Engineer Indian Public Works Department), Charlecote, Great Malvern. Vincent B. Color

ABRIDGED

PROSPECTUS.

ABRIDGED This Company is formed for the purpose of providing increased Tranway accommodation for the carriage of Passengers, Parcels, and Goods in Birming-ham and the adjoining neighbourhood. With the present issue of capital it is proposed to acquire, construct, equip, and work a system of Street Tranways, proposed to acquire, construct, equip, and work a system of Street Tranways. More and the entry of Birmingham, and connecting the densely populated and increasing suburbs of Handsworth and Aston on the north, and Ba's all Heath, Moseley, and King's Norton on the south, with the Railway Stations in the centre of the Town. The system will also travers2, as shown by the accompanying map, the populous matufacturing towns and districts of Smethwick, Spon Lane, West formwich, Oldbury, Rowley Regis, Tividale, Dualey Port, Tipton, Coseley, and Dudley, and will afford direct communication between those places and Birmingham. The entire System comprises, with sidings and turnouts, about 55 miles of Street Tranways, 12 miles of which are in the Borough of Birmingham.

ingham.

	Population
Name of Town.	(Census 1881).
Birmingham (Borough of)	400,757
King's Norton	31.071
Handsworth	21,258
Smethwick	
Oldbury	
West Bromwich	
Rowley Regis.	
Tip:00	

NEW ZEALAND THE LAND

THE NEW ZEALAND LAND MORTGAGE COMPANY (LIMITED).
Incorporated under the Companies' Acts, 1862 to 183-the liability of the shareholder is limited to the amount of the share.
Capital £2,000,000, in 200,000 shares of £10 each, of which it is intended that £1 per share only shall be pid dup—5s to be paid on application, 5s on allot-ment, and 10s, being the balance of the £1, to be paid after three months' notice to be hereafter given. DIRCTORS IN FNGLAND.
H.J. Bristow, Esq. (Messrs Bowley and Bristow, Managers, New Zealand Insurance Company), 6s and 69 Cornhill, London, and at Bristol.
W. K. Graham, Esg. (Messrs W. K. Graham and C.), Director of the Auckiand Agricultural Com-pany (Limited), 23 Great St. Helen's, London.
Faicenet Larkwortby, Esq., No. 35 Belsize avenue, London; Managing Director, New Zealand Loan and Mercantile Agency Company (Limited).
Arthur M. Mitchison, Esq., 2 Plowden buildings', Temple; Fenwell Honse, Sunbury.
Sir W. T. Power, K.C.B., 55 Harrington gardens, S.W., London.
Thos Rasseli, Esq., C.M.G. 59 Eaton square, S.W., London; Director of the Bank of New Zealand Loan and Mercantile Agency Company (Limited).
Director of the Japuty-Chairman of the New Zealand Insurance Company.
Samel Browning, Esq., Director of the New Zea-land Leurance Company.
Samel Browning, Esq., Director of the Bank of New Zealand.
Samed Browning, Esq., Director of the Bank of New Zealand.
Mang Brown S.C., Director of the Bank of New Zealand.
Samed Browning, Esq., Director of the Bank of New Zealand.
Mes Moch Clark, Esq., Director of the Bank of New Zealand.

of New Zealard. James McCosh Clark, Esq., Director of the New Zealand Insurance Company, Aucktand. David Limond Murdoch, Esq., General Manager, Batk of New Zealand, Aucktand. George Burgoyne Owen, Esq., Director of the Bank of New Zealand. Captain James Stone. Director of the New Zealand.

of New Zealand. Captain James Stone, Director of the New Zealand Loan and Mercantile Agency Company, Limited. The Hon, James Williamson, M.L.C., President of the Bank of New Zealand. The Hon, Fredk. Whitaker, M.L.C., late Premier of the Colony of New Zealand. Jeeph Liston Wilson, Esq., Director of the New Zealand Insurance Company. BAYNERS.—The Bank of New Zealand. Solucirous.

Mesers, Hollams, Son, and Coward, Mincing Lane. Losnow Office. - Leadenhall Buildings, Leadenhall CHIEF COLONIAL OFFICE. - New Zealand Insurance Buildings, Auckland, New Zealand.

On behalf of the New Zealand Land Mortgage Company, Limited, the Bank of New Zealand will receive applications for 200,000 Shares in the Com-pany, on or before the 10th day of December. The New Zealand Land Mortgage Company, Limited, has been formed for the purpose of transact-ing the business of a Loan and Investment Company.

It is intended to raise money in Great Britain by the issue of Debentures at English rates of interest, to be lent upon approved estates within the Colony of New Zealand, the difference in the rates of interest constituting the main source of profit to the Company.

The Company will also receive money in Great Britain on commission, for investment in New Zea'and, in the name of the lender or of the Com-pany, and either with or without the Company's narantee. The Depenture issue will be limited to the amount

All such Companies, well managed, have been successful, and have afforded the most complete security to their Debenture holders and to their

accessful, and nave anorded the most complete ecurity to their Debenture holders and to their shareholders. The following table shows the names of similar indertakings, and indicates the success which has ollowed their operations :---

NAME OF COMPANY.	Nominal Amount of Shares.	Paid-up per Share.		Present Last Year's Amount value of Bividend of Shares, and Bonus, Reserve	Amount of Reserve
Australian Mortgage Land and Finance Company	25	40	171-18	20	£300,000
British and Australasian Trust and Loan Company	10	51	5 -28 5	10	73,000
New Zealand Trust and Loan Company	10	13	17-18	20	210,000
New Zealand Loan and Mer- cautile Arency Company	5	10	51- 6	15	210,000

An important feature in connection with this

undertaking, which must ensure to it good mana; 0 ment and economy in administration, is that the Directors have arranged with the New Zasland Insurance Company, on very favourable terms, for the use of their officers and agencies throughout the Colony. The Directors attack great importance to this arrangement, and believe that through it they have secured an efficient agency at the minimum of cost. undertaking, which must ensure to it good mana; 0

23.0

These who are most intinately acquainted with the Colony know that, though there are several similar Companies operating in New Zasland, the field is not yet fully occupied, and that a very large amount of Capital is still urgently needed to develop the enormous resources of the Colony. There will be an English and a Colonial Register, and Shares will be transferable from each Register to the other. By the Mail which has just arrived from New Zasland anthority has been received from newight of 500 influential Colo ists in New Z shares this undertaking.

Z aland to sub-cribe for more than one-halt of the Shares in this undertaking. App ications for Shares must be made on or before the 10th day of December, and forwarded, with the deposit of 5s per Share, to the Bank of New Zealand, 1 Queen Victoria street, London; the New Zealand Insurance Company, 64 and 69 Cornhill; or to the Office of the Company, Leadenhall buildings, Leaden-hail street, E.C. Forms : fapplication may be obtained at any of the above-named piects. The Deposits will be retarned in full in respect of any Shares applied for but not allotted. The Directors do not bind themselves to any allot-ment, and reserve the right to refuse such applica-tions as they may think fit. Copies of the Memorandum and Articles of Associ-ation may be seen at the Offices of the Solicitors in London; at the Company's Bankers; at the offices of the New Zialand Insurance Company, 64 and 69 Corthill; or at the Company's Offices. London, 30th November, 1853.

THE NEW ZEALAND LAND

THE NEW ZEALARD LARD MORTGAGE COMPANY (LIMITED). NOTICE IS HEREBY GIVEN that the LIST of APPLICATIONS for Shares in the above Company will close on Monday next, the 10th inst. London, 5th December, 1883.

URUGUAY SIX PERCENT. LOAN

Meter Ar SIA PER CENT. LOAN OF 1871. Mesers J. Thomson, T. Bonar, and Co. beg to announce that they have telegraphic advice from Uruguay of remittances being on the way sufficient to pay in the first days of January a dividend at the rate of 3 per cent. per annum on the Coupon of the 1st February, 1888, which will be raid against the Coupons on Bonds registered for Conversion into the Unified 5 per Cent. Bonds. Bondholders are therefore requested to send their Bonds for registration as quickly as possible, in order to prevent delay. 57; Old Broad street, London, E.C. 4th December, 1853.

Branches. W. Lyster Holt, C.E., 17 Parliament street, Westminster, S.W. Solferrors. Mathews, Smith, and James, 29 Waterloo street, Birmingham, and 27 Chancery

Ellis and Co., 2 Royal Exchange Bai dings, London, E.C. Aubtrous, --Carter and Catter, Chartered Accountants, 33 Waterloo street, Bir-mingham.

SECRETARY.-H. T. McNeale. OFF.CE:-10 Warnford court, London, S.C.

Baylis and I cares, Church court Chambers, Old Jewry, Lonion, E.C.

as the direction of the big basis of the firm ways in the Kingdom offers better grammeters for success. It is a point of the highest importance that the Orlers, subject to the conditions therein mentioned, specially authorise the use of steam or may inchasical power. The recently published Report of the Birmingham and Aston Company shows that the rengine expenses are liss than 5d. per mile run, the average cost of horse-power exceeding 5d per mile. The proposed Capital expanditure on construction and equipment, including the lines within the Borough, which the Corporation will construct but not equip, is only 27,512 per mile, an amount which is not only considerably below the cost of the other Tramways already constructed in Birmin tham and the neighbourhood, but compares most favourably with the average cost of Tramways in the Unite i Kingdom. The last published acounts of the Birmingham Tramways and Omnibus Company show a profit of over 20 per cent, per annum upon the paid-up capital. The Shares of both these Companies are quoted at a pramium of 6) per cent. cent. per

per cent. Prospectives, Maps, and Forms of Application 'G' Shares may be obtained from the Bankers, Audit ors, and S dictors, or from the Surecary at the offices of the Company; and where no allotment is made the amount paid on application will be returned in full. London, November, 1883.

Name of Town.

