REGISTERED AT THE GENERAL POST OFFICE AS A NEWSPAPER AND FOR TRANSMISSION ABROAD.

Economist, EKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLIII.

SATURDAY, JANUARY 3, 1885.

No. 2,158

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TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

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

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

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THE MONEY MARKET.

In the first days of the year the Money Market is always in too unsettled a state to permit of any sound opinion being formed as to its future course. It is evident, however, that it must for some time continue to be influenced by two conflicting forces. On the one hand, the slackness of trade and the deadness of speculation are constantly making for cheap money. But against this tendency the Bank of England is bound to fight. It has not yet succeeded in attracting gold from abroad, which was the object it sought to attain when it raised its rate to 5 per cent.; and until it does this, its position cannot be regarded as satisfactory. Its stock of bullion may suffice for present wants, but it is too small for pro-spective needs, and the Bank of England, above all other banks, cannot work from hand to mouth, but must keep a constant eye on future requirements. The directors, therefore, we may be sure, will be slow to lower their rate, and although the market is certain to break away from them just now, when a large amount of money is being set free, it will not be long before they regain their control over it, as the revenue collection will now be sweeping money into the Bank. The immediate future of the market thus seems to depend upon the movements of bullion. If these continue favourable, the Bank may soon be in a position to reduce its rate; but if not, it will have to use the power over the market it will soon acquire to keep up the value of money.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month
Bank rate Market rate	3 5 41	7 5 44	5 4	\$ 5 48	7 5 41

LONDON MARKET RATE Compared with Foreign Market RATES

- ventrale für	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris Berlin Amsterdam New York call money	* 13 + 13 + 11 + 12 + 3	**************************************	+ 13 + 13 + 14 + 23	* 13 + 13 + 13 + 34	+ 18 + 18 + 18 + 24

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille 4 for us 1½ for us 1 for us 5½ aget us	Per Mille. 35 for us par 1 for us 4 aget us	1 for as	Per Mille. 4) for us 2) for us 3) for us 3) aget us	Per Mille, 4 for us 12 for us 34 for us 3 aget us

MR GLADSTONE.

Nor the least remarkable of the remarkable events of the past year was witnessed by its closing days. In the month of December, 1884, Mr Gladstone completed the seventy-fifth year of his life, and celebrated the fiftieth anniversary of his first assumption of office. No more interesting career is recorded in our political annals. Mr Gladstone, as everyone knows, entered public life as a Tory of the most inflexible and reactionary type. He was converted slowly, but thoroughly, to sound economic doctrines, and even when he attached himself to the Peelites, after the great disruption of the Tory party in 1846, he was still regarded as retaining in full measure the beliefs and prejudices of his youth upon all questions except those of fiscal and foreign policy. In the ten years which elapsed between 1848 and 1858 it was with many, perhaps with most, political observers a matter of doubt whether Mr Gladstone or Mr Disraeli would ultimately be chosen leader of the Conservatives in the House of Commons. There are many reasons for thinking that the late Lord Derby would have preferred Mr Gladstone. and it is certain that he would have paid almost any price for his support. When Mr Gladstone joined Lord Palmerston's Ministry in 1859 he was looked upon as the representative of the extreme Right in that heterogeneous Cabinet. The speech in which, a few years later, he first declared in favour of an extended suffrage, making use of the celebrated "flesh and blood" argument, came upon many with the effect of a thunder-clap. And if, five-andtwenty years ago, few persons would have credited the prediction that Mr Gladstone would become the recognised exponent and the most skilful propagandist of Liberal principles, fewer still, perhaps, could have been persuaded that he would show himself a dexterous and successful party leader. The subtlety of his intellect and the ingenuity of his dialectic had been so often exhibited, that people had come to look upon him as a man who rarely thought with the rest of the world, and who, when he arrived at the same conclusion as his fellow-men, reached it through processes of his own, and by a road which no one else could travel. The latest to be discovered of his many powers was the one by which he will, perhaps, be best remembered—the power, namely, of persuading, inspiring, and controlling the judgment and the energies of great masses of men.

Mr Gladstone has no reason to fear the verdict which history will pronounce upon the superficial inconsistencies of his long career, when the passions and prejudices of contemporary partisanship have cleared away. His statesmanship, when it comes to be surveyed as a whole, may be adjudged wise or unwise, but there will be no serious controversy as to the genuineness of his patriotism, the intensity of his self-devotion, his thorough knowledge of his craft, the loftiness of the standard which, both as speaker and as worker, he has consistently maintained. The vulgar slander of his less scrupulous opponents, that he is the willing slave of a reckless ambition, will not be more completely discredited than the equally unintelligent estimate of critics who, like Carlyle, can see nothing more in the hold which he has gained upon the English people than the triumph of an unusually clever demagogue, who is himself the unconscious victim of the delusions which he spreads abroad. Mr Gladstone's personal disinterestedness has been displayed agair and again in the course of his public life, and is part, at least, of the secret of the power which he wields. Nor would it be easy to select a worse instance of the excessive influence which it is often assumed that mere rhetoric possesses in democratic governments. Mr Gladstone is doubtless a great orator, and a debater of incomparable fertility and skill. But he would not be what he is, and could never have acquired a tenth part of the authority which he possesses, if his rhetorical faculty had been his only, or even his main, equipment for the work of politics. Apart altogether from his special aptitude for finance, there is no statesman of our time who has equalled him in width of knowledge, rasp of detail, or to the charm of a mere master of words.

to account for it or to explain it away, remains a unique phenomenon in political history. There have, of course, been instances in our own and other countries in which power more absolute in form has been retained by a single man for a longer time. But the full measure of Mr Gladstone's authority with his fellow-countrymen can only be properly estimated when the peculiar circumstances under which it has been acquired and maintained are taken into account. His position has been achieved without any special advantages of birth or wealth, by the sheer force of intellectual and moral superiority, and in spite of opinions and prepossessions in matters outside the range of politics, which to a considerable part of the nation are repugnant or unintelligible, but which Mr Gladstone has never hesitated to avow. A late convert to the Liberal creed, or, at least, recognising only late in life that its fundamental doctrines were implicitly involved in his own political faith, he has for nearly twenty years controlled the policy and determined the fortunes of the Twice at least during that period-in Liberal party. 1868, when he declared in favour of the disestablishment of the Irish Church, and in 1876, when he began the crusade against Lord Beaconsfield's Eastern policy-his individual initiative has, so far as we can judge, changed the course of history. At the present moment, amid many blunders and failures for which the public insist on holding others responsible, his Ministry is maintained, not only in office, but, to all appearance, in the confidence of the people, by the fact that, so long as he is at his head, the country is governed by the one man of indisputable and universally acknowledged genius who is to be found in the English political arena. Nor are feelings of this kind by any means confined to his own followers. There are not a few in the opposite camp who would, at heart, be sorry that the country should lose the benefit of his unrivalled experience and his world-wide reputation, so long as he is ready to continue in the service of the State. The death of Lord Beaconsfield removed the only antagonist who could compete with him on level terms, and until Mr Gladstone retires from the scene, his personality will remain the dominant factor in English politics.

PRINCE BISMARCK AND ENGLAND.

THE "difficulty," as the Americans call it, between Germany and England is an unusual one, and not easily reducible to ordinary diplomatic forms. England has done nothing of which Germany can complain as directed against herself, and Germany has done nothing outside ordinary international law. Indeed, although the West African Conference is not yet over, Germany appears to have afforded us in that negotiation a degree of benevolent assistance. The two countries have no possessions about which they can quarrel, and the two peoples in ordinary times consider themselves friends, and live together all over the world on the most amicable footing. Next to an American, the Englishman counts the German a kinsman, and the German once naturalised fights for England or America, with little recollection that he is a foreigner. Still, the two countries are at variance, their newspapers write angry articles, and their Governments show something like a predisposition to thwart each other. They do not agree at all about Egyptian affairs, they are engaged in some sort of a struggle in Madrid, and they are in correspondence, only half amicable, about South Africa and the Pacific. Obviously, if the peoples are in amity their Foreign Offices see causes for division. The German Chancellor, it is said, is "vexed" with England, and when Prince Bismarck is vexed, the Power with which he is at variance is always made to feel his displeasure. He can do something himself all over the world, if it is only to raise the German flag at inconvenient points, and he can do a great deal more through other people. Every Continental Government trembles more or less at Prince Bismarck's frown, and when he interferes against England, alled him in width of knowledge, be it to refuse an English proposal as to Egypt, or to delimit an English boundary, or to spoil an English The generation which has acquiesced in his ascendancy can never be fairly reproached with having submitted itself ready to be obstinate or spiteful. The Chancellor's mood has been recently betrayed in many ways, and That ascendancy, after all that has been said and written observers both on the Continent and here have hazarded

many guesses to explain its cause. In this country it is set down popularly either to temper, provoked, perhaps, by the refusal to take Egypt, and so encourage all Powers to ask compensations, or to anxiety for new colonies, while in France it is attributed to a deep design, the object of which is to deprive England of her sovereignty of the seas, which, it is held, affronts the pride of the first Power upon the Continent. Neither of these explanations are quite satisfactory, and it is with a certain relief that Englishmen read one offered in the North German Gazette by the Prince himself. That explanation, true or false, does at least explain something. The Prince de-clares through his favourite journal that he has no quarrel with England, and that he is now, as ever, seeking the advantage of Germany, but that the Continental Powers are interested in each other, rather than in any outside policy, and that as Germany now seeks good relations with France, she in any quarrel between France and England naturally sides with the former Power. This is especially the case in Egypt, in which State the interests of Germany are small, and in which, therefore, being directly indifferent, she wishes France to prevail.

We have little doubt that this explanation is, on the surface, correct. We are all too apt to forget that the Continental States being permanently liable to invasion by each other, and having many interests in common, dynastic interests for example, and Republican interests, which do not appear upon the surface, are accustomed to watch each other, and interfere with each other, and assist each other to an extent English diplomatists hardly understand. They constantly bargain with each other for good turns, and as constantly thwart each other, just to show that their friendship must not be considered of no value. Each likes to stretch a long arm, and to secure all influence in quarters where friendship, though not valuable now may be important hereafter. For years the great bulwark of the Court of Naples was the protection of St Petersburg, and Germany has repeatedly exerted direct and irresistible pressure in Madrid. Half the nostility of Italy to France arises from the fear of its Court that France may foster the Republicans, while Berlin and St Petersburg, even when at variance, are continually affected by the common interest of their Monarchs in keeping down Anarchists and repressing Poland. The assistance of any great Power doubles its neighbour's strength, while mere neutrality from a State which might oppose greatly increases in serious crises its own freedom of action. Prince Bismarck has shown himself singularly alive to the value of such understandings, and we have little doubt that he is now seeking one with France. He would prefer England, which has little to acquire that he cares about, but France will do, and he is seeking France. With Austria bound to his side by the strongest ties of self-interest, Russia for the moment friendly, and Italy entirely in accord with him, he has only to soothe France to be able to carry out any design even if England should object. She would then be powerless, as she would be also if she and France were at variance, and Prince Bismarck therefore eagerly supports France. If the French people are so pleased by that, that an alliance for a defined end is possible, then all is well; and if they are not, but England is irritated till she and France are enemies, then all is well also. Prince Bismarck does not care about Egypt, but if he can offer Egypt as a bribe to France, or make of Egypt a bone of contention between France and England, then he will be content.
So far, we think the North German Gazette quite frank,

and it is superfluous, as well as useless, to seek to penetrate further. Prince Bismarck may have some ulterior idea in desiring to propitiate France, and probably has one. He is growing an old man, and a sickly one, and is said to believe that the grand object of his life, the safe and peaceful continuance of the Empire he has founded, is not yet absolutely secure. It is still threatened by that permanent hostility of France, which shows itself in incidents like the declaration that Prince Bismarck would not be safe in Paris, and by the possibility that in some conjunction of circumstances Russia might be able and willing to join hands with the Republic. The conciliation of Russia removes much of this danger, but if France could be conciliated or neutralised by a chronic quarrel with England, it would altogether disappear. The object is clear, but the Prince's project for attaining it remains good.

locked in his own mind. He hoped to achieve it by assisting France to acquire colonies, but he did not succeed. France has not acquired them easily enough, and too many Frenchmen believe that colonies would, in the event of war, prove a burden to France. The Prince, therefore, must meditate some other plan, but of what kind it may be it is impossible to guess. The general notion of the Continent that France is to be "consoled" by permission to take Belgium looks a little extravagant, for besides the danger of a maritime war, it is not the object of Germany to make France richer, stronger, and more populous. She could have no compensation for such a change in the European situation, for Holland, though always supposed to be menaced, would, as a discontented province, rather weaken than strengthen the Empire. That the Prince has some plan in his head is probable, but at present he is only feeling his way, and events may in a moment reduce his plans to nothingness. The point for Englishmen to remember is, that Germany has no hostility to England, but wishing good relations with France upon certain questions, accords her a provisional support.

OUR FINANCIAL POSITION.

ALL things considered, the revenue returns for the past nine months are not unsatisfactory. At first sight they certainly do not look well, for, as compared with the corresponding period of 1883, they show a falling off in the receipts of no less than 1,695,000l. This, however, as we previously explained, is to a large extent only a nominal decline, being due to the fact that this year, owing to a change in the method of book-keeping, the revenue is not credited with the receipts from the Indian Government on account of its army home charges, which amount to over 1,000,000l. To this extent the diminution now shown is a paper diminution only, and the actual decrease thus amounts to about 700,000l, which is very little more than the sum which Mr Childers calculated he would lose on the income tax during the first month of the year, from the arrears being collected at a lower rate of duty than in 1883. As a whole, therefore, the revenue is keeping well up, and so far as can at present be seen, the Chancellor of the Exchequer, at the close of the financial year, is more likely to find his estimate of income exceeded than fallen short of. This will, perhaps, be made more apparent if we compare the increase or decrease under each of the main heads of receipt with the budget estimate. The figures are:

budger estimate.		Sarco			
	-	Estimated	-		Actual
		ncrease o	-		ncrease or
		ecrease in		-	ecreas: in
		elve Mon			ine Months
		ding Mar	ch		inding Dec,
	31	st, 1885.		-	31st, 1884.
eli l'utili reforminame		£			£
Customs	+		*****	+	249,000
Excise	-	174,000	*****	-	425,000
Stamps	-	130,000		+	80,000
Land tax and house duty	+	60,000	*****	-	15.000
Proper y and income tax	+	53,200		-	400,000
Post-office	· H	170,000	*****	+	120,000
Telegraph services	+	55,000	*****	-	5,000
Crown lands		***		-	***
(Continue report)	+	662,000		-	396,000

Including the extra penny of income tax imposed in November last, the revenue of the current year is estimated to exceed that of 1883-4 by 662,000l, whereas up to the end of December there was a decrease of 396,000%. At present, therefore, we are 1,058,000l to the bad. During the current quarter, however, the receipts will be swollen by the produce of the additional penny of income tax, from which between now and the end of March Mr Childers expects to derive 1,200,000l. Very probably the yield may be a little more than this, for in spite of trade depression and complaints as to the smallness of profits, it is a gratifying fact that the income tax has been producing larger returns year by year. But in any case there can be little doubt that from the recently-imposed penny the Chancellor of the Exchequer will receive enough not only to make good his present deficiency, but also to leave him

receipts during each of the past three quarters are shown in the following table:-

REVENUE as COMPARED with Corresponding Periods in 1883.

			Inc	or Dec.	Inc	or Dec.	I	ac. or Dec.
	In	c. or Dec		in		in		on
		in June	Se	ptember	De	ecember	1	December
		Quarter.	C	uarter	Q	uarter.		31st.
		£		£		£		£
Customs	-	12,000	+	168,000	+	93,000	+	249,000
Excise	+	15,000	_	240,000	-	200,000		25,000
Stamps	-	70,000	-	80,000	+	230,000	+	80.000
Land tax	-	10,000	-	2,000		***	-	12,000
House duty	+	40,000	100	38,000	-	5,000	-	3,000
Property and								
income tax	-	315,000	-	125,000	+	40,000	-	400,000
Post Office		200,000	+	220,000	4	100,000	+	120,000
Tele'ph services	+	5,000		***	Need	5,000		***
Crown lands						***		***
Interest on								
advances	-	101 000	+	21,000		103,000	_	183,000
Miscell meous			-	460,000	_	455,000	-1	,121,000
	-	854,000	_	536,000	-	305,000	-1	,695,000

Here the largest movement is in the miscellaneous receipts, but that, as we have already said, is of no importance, as it merely represents the altered method of dealing with the Indian army home charges. Next in magnitude is the decline in the yield of the income tax. The falling off under this head, however, is 268,000l less than Mr Childers expected to lose in the early part of the year because of the lower rate of duty at which the arrears were being collected, and the actual yield of the tax, therefore, appears to have been better than was looked for. In stamps also, the receipts have considerably exceeded the estimate, and although the postal and telegraph receipts have thus far not come up to expectation, they are not falling much short of it, and taken together are a good deal in excess of those for the corresponding period of 1883. Thus, the only really unfavourable feature in the returns is the large decrease in the Excise revenue. This, however, is not actually so bad as it looks, inasmuch as between 250,000l, and 300,000l of the decline is readily enough accounted for by the partial remission of the railway passenger duty, by which, it was estimated, revenue to the amount of about 400,000l a year was given up. The remaining deficiency is not very large, and it is not clear that it is attributable to any falling off in the drink revenues, which are of course, the mainstay of the Excise. Unfortunately, the excise returns are not issued with the same promptitude as those of the Customs, and the latest available cover only the first six months of the current fiscal year. And dealing with this period, we find that during it 13,372,700 barrels of beer were charged with duty as compared with 13,046,100 barrels in the corresponding six months of the previous year, there being thus an increase of 326,600 barrels. On the other hand, the quantity of spirits returned for home consumption fell from 13,351,200 gallons to 13,161,500 gallons, a decrease of 189,600 gallons, but this loss on spirits was more than made good by the gain on beer, and up to the end of September last, at all events, the drink duties had not diminished in the aggregate. How they have since moved it is impossible to say, but the probability seems to be that they have continued to be well sustained, and that, taken together, the Customs and Excise revenues will not fall short of the moderate estimate which Mr Childers made of their yield.

Thus far we have been dealing only with the revenue side of the account, which is fairly satisfactory. It is otherwise, however, with the expenditure side. In the original Budget, the expenditure was estimated at 85,292,000l, but subsequent votes of credit, amounting in all to 2,349,000l, have now raised the estimate to 87,641,000l. Against this we have to place an estimated revenue of 86,733,000l, so that the accounts as they now stand bring out a deficit of 908,000l. The revenue, as we have seen, promises slightly to exceed the estimate, and in this way the Budget deficit is likely to be somewhat.

The movements under each of the various heads of | for a Ministry to be in which has always insisted that there can be no sound finance unless we pay our way, and it might easily have been avoided if Mr Childers had been less afraid of the taxpayers when introducing his supplementary Budget. He could just as readily have arranged to cover the whole charges of the year as to cover only a part of them. There is, however, nothing to be gained by going back upon that now. It is with the future rather than the past we have to deal, and certainly the outlook is not encouraging. What the present Egyptian expedition will ultimately cost us no one can tell. All that is certain with regard to it is, that the two million or so already voted will go but a small way towards paying its cost, and next year a good many millions more will have to be provided. Then, also, Mr Childers will have to find the extra million it is proposed to spend on the Navy, and with these prospective new charges, and with a revenue which, although well sustained, is showing no real elasticity, he will find it a difficult enough task to make both ends meet.

PORTUGUESE FINANCE.

PORTUGUESE credit does not stand very high, and it has not been improved by the dispute which has recently arisen between certain French financiers and the Government respecting the Royal Portuguese Railway. Nor is it likely to be bettered by a study of the report upon the finance and commerce of the country by Mr Walter Baring, our Secretary of Legation at Lisbon, which is included in a Blue-book issued this week. For he has only the old story to tell. Year by year, the expenditure of the country is exceeding its income, large amounts of floating debt are being accumulated, and when these grow too heavy to be carried, they are, by more or less expensive expedients, converted into funded debt, and then the way being cleared, a new mass of floating liabilities is again piled up. With what rapidity this process has been going on, a glance at the transactions of the past few years sufficiently shows. In July, 1879, the floating debt amounted to 3,210,000l, and to effect its reduction the Government negotiated a loan of 1,180,000l. later, however, the floating liabilities had again grown up to nearly 3,900,000l, and to provide for these, and to meet the extraordinary expenditure a new loan of about 4,120,000*l* was raised. Then the old process of debt accumulation began again. The year 1880-1 closed with a deficit of about 1,840,000*l*. In 1881-2 there was a deficit of 1,265,000l, and so far as Mr Baring can ascertain, the deficiency in 1882-3 amounted to 500,000l. Thus a new mass of uncovered liabilities was heaped up, and at the close of 1883 it was found necessary to arrange for a fresh loan of 1,880,000l. This. however, afforded only a partial and temporary relief, and last year it became necessary to negotiate the new loan of 4,000,000l, which was recently attempted to be placed here with only indifferent success.

It must, of course, be remembered that a large portion of the money which Portugal has borrowed, has been spent upon public works; and of late years there has been a considerable expansion in the revenue of the country. Thus, in 1878-9, the ordinary revenue amounted to 5,954,000l, while in the Budget for 1883-4, as finally adjusted, the income is set down at 6,887,000l. On the other hand, however, much of the recent additions to debt have arisen from the fact that it has been found impossible to make the ordinary revenue cover the ordinary expenditure, and largely, although the revenue has increased, the expenditure has increased still more. For 1883-4 for instance, the ordinary outlay was estimated at 7,115,000l, or, 228,000l more than the income, and if we are to judge from the experience of former years, the deficit is very much more likely to exceed than to fall short of this figure. Nor is this all. The Finance Minister reports that it will be impossible to attain a budget equilibrium by cutting down expenses, and all recent attempts to obtain it by increasing revenue have failed. Such an attempt was made in 1882, when new reduced. We cannot now hope, however, for a growth of taxes nominally more than sufficient to balance the Budget revenue sufficient to wipe it out entirely, and the prospect is that, for the first time since it came into office, the amount estimated, and again in 1882-3 the same thing Government will be unable to meet its year's expenditure happened. In the latter case the chief increment of out of the year's income. This is not a pleasant position revenue was to be obtained by an increase in certain import

duties, and it is a significant fact that as the result of this policy there has been a steady decrease in the imports of nearly all the articles upon which the duties were raised. Yet in spite of this it is again to tariff alterations that the Finance Minister turns for relief from his difficulties. It is impossible, he says, to get more than at present out of the direct taxes, and it is to the indirect that he is forced to have recourse. Happily, he is taking a somewhat wiser view of the position than before, and while increasing some import duties he is reducing others, and seeking to effect a much needed reform in the administration of the Custom House. What Mr Baring has to say on this point will be of general interest here, and may be quoted. "The Minister," he writes, "recognises more or less that the complaints made by mercantile men of the delays that arise on claiming goods through the Custom House are well formed, and he dwells upon the extent to which smuggling is carried on, and the difficulty there is in suppressing it." But while reforms may ameliorate the position, it will be impossible for Portugal, so long as she maintains her present enormously heavy import duties, to prevent smuggling. As Mr. B ring puts it, "reform and alter as he (the Finance Minister) will, he will not suppress smuggling, not even if Portuguese Custom House officers stand shoulder to shoulder all along the Spanish frontier, and a whole fleet of gunboats and revenue vessels cruize along the coast.'

There can be no doubt that if a wiser fiscal policy were adopted, and the Customs duties greatly reduced, both the revenue and the commerce of the country would greatly benefit. But of the adoption of such a policy there is, unfortunately, no sign, nor is there even a resolute attempt to equalise the evidence of internal taxation. "There is no doubt," Mr Baring states, "our unfortunate tendency in this country to tax the poor man heavily, and treat the rich man tenderly." So long as this vicious system is persevered in, it is not easy to see how Portugal is to relieve herself of her financial embarrassments. And when it is remembered that the total amount of her debt rose from about 20,000,000l in 1856 to nearly 96,000,000l in 1883, and has since been increased by upwards of 5,000,0001, the opinion, we think, must be that it is quite time this heaping up of liabilities should cease. In the interests of Portugal herself it would be well if her facilities for borrowing were now curtailed. She would in that way be compelled seriously to reconsider her position, and to make a greater effort than she has yet done to pay her way. And certainly it is not to the interest of her creditors that she should be enabled to go on adding to a debt which already is a tremendous burden upon her

THE UTILITY OF DEALERS ON THE STOCK EXCHANGE.

Times of depression in business, when profits generally are reduced to a minimum, and economy becomes perforce the order of the day, are usually fruitful in more or less organised and direct attacks against monopolies, which then appear to flourish almost entirely at the expense of the public. This reasoning and action, which has often been seen upon both a large and small scale, are not unnatural, but, unfortunately, like many other natural impulses, they not unfrequently lead to conclusions at once illogical and unjust. At the present time the London Stock Exchange is very often selected as the best type of a huge and injurious monopoly, and to get up some kind of a crusade against it seems one of the easiest of matters. Now there is no doubt that the Stock Exchange is a monopoly, although scarcely more so than many other things which are hardly regarded in that light; it is also very true that the business of the House is by no means immaculate; but this cannot be said to mark it off very distinctly from many other businesses, which are not exposed to the same fierce light of public opinion and criticism. In fact, much discussion and complaint is altogether beyond the mark. The main question is, whether the business of the public is cheaply and efficiently conducted, the results being compared with those obtained at such centres as Paris or New York, where a completely for business so great as in London. Taken as a whole, we different system is in operation.

It is now urged with much insistance that dealing in securities is rendered unduly expensive by the intervention of middlemen or dealers. A similar class, it is said, exists nowhere else, neither at the provincial exchanges, nor on the foreign bourses, and this is presumptive proof that it fulfils no necessary or useful functions. On the contrary, the dealers, it is urged, make large profits at the expense of the outside investor or speculator, who pays, first a regular commission to the broker, and then an irregular commission to the dealer, in the shape of difference in the market price. The latter, as is well known, will always "make a price" for any easily negotiable security in his own market. The price made by the dealer is, say, 63½ to 635 for Egyptian Unified, at which be agrees to buy an understood amount at 631, or sell the same at 635. Exceptional amounts, either large or small, are dealt in at quotations rather above or below market parity. Do the public obtain compensating advantages for this difference, which has, undoubtedly, to be paid? We think an answer based upon a knowledge of the entire facts must be in the affirmative. In the first place, it must be said that the dealer's "turn" in all what may be termed "fluent" securities is comparatively small, usually less than the broker's commission. Some times this is said not to be the case, and it is stated that intimate, often family, relations exist between the broker and the dealer, so that the former gives the latter a good "turn" at the expense of his own client. This presupposes generally the existence of connections which are only to be found in more less isolated cases, a want of business morality and prudence on the part of the broker, and want of proper vigilance on the part of the public. But even apart from this, the fact is ignored that the dealers in the "House" are very numerous, that the majority of them have to compete for business on the best terms possible, and that as a consequence the market difference between the buying and the selling price is kept so fine as to very often barely compensate for the risks incurred.

Apart from almost unmarketable securities, when the risk is great, and the margin in price proportionately broad, we think it may be taken for granted that the "turn" usually secured by a dealer is in no way excessive. But then, it is said, there should be no such payment at all, and that business would progress just as well without the intervention of these middlemen. Assume this to be true, and imagine dealers to be absent. An investor has, say, two or three thousand and odd pounds' worth of railway debenture, &c., stock to sell. No buyer would probably be found for the exact amount, but at the end of several days' hard work his broker might, perhaps, manage to effect a complete sale. Half-a-dozen transactions, perhaps, have been entered into, and the task of fixing the price has not been easy; but even if this is the broker's business, it is the client's business to remember that while the sale is pending he takes all the risk of market fluctuation, and also that no responsible firm would undertake such business at the present rate of commission, which would be a merely nominal remuneration. At present the dealer makes a price, which he is enabled to do by his special position and knowledge, and thus accepts all the risk, removing at the same time the bulk of the difficulties in the way of an easy exchange of securities. The dealers, it must be remembered, have arisen through the exigencies of business, and the necessity for a subdivision of labour. That they exist at no other centre is probably due to the fact that no other market can be compared with London in magnitude, New York, the next largest, perhaps, not being one-third of the size, while Paris, the largest continental Bourse, seems small with its sixty agents de change and coulisse, as compared with the 2,500 members constituting the London Stock Exchange. But at other centres, although not officially recognised, there is to some extent a dealing class-that is, there are brokers who are mostly dealers, and there is usually a perceptible difference between the buying and selling prices, which is especially marked at New York, where the margins between the so-called "bid" and "ask" quotations are generally broader than the difference in the dealing price fail to see any just cause of complaint against the

"House" in this respect, for the increased expense to the public, attending the intervention of the dealer is small, and great counterbalancing advantages are obtained in a prompt and easy market, &c. Where a different method prevails, as at the provincial centres, it is largely due to the fact that the bulk of the non-local business is sent to London, while that transacted on the spot is easily managed when the extent of the market is so small. The fact is, dealers have not been formed in the "House" specifically to injure the interests the public, but they have increased in number and influential in response to the demands of a business warch would be unmanageable and chaotic without them.

MOVEMENT IN THE PRICES OF COMMODITIES IN THE SECOND HALF OF 1884.

THE prices of commodities have continued to decline during the past half-year, but the fall has neither been so general nor so marked as before, and recently there has been a comparative steadiness, which affords some basis for the hope that at length bottom has been reached. In some instances the improvement is due to exceptional and not altogether satisfactory reasons. Steel rails, for example, mark an advance in the six months of 5s a ton, a gain which is doubtless attributable to the combination between English and continental makers to distribute orders amongst themselves in certain proportions. This is an arrangement which is not likely to stand, and which cannot ultimately be to the advantage of producers or the public, as its effect, of course, is to bring down the best equipped works, in which production can be carried on most cheaply, to the level of the less efficient. The prices of pig-iron have also been influenced to some, although not to the same extent, by arrangements for the restriction of production. And in other directions prices have been subject to other and more legitimate influences. Cotton, for instance, after falling gradually throughout nearly the whole of the six months, has latterly risen again, owing to the reported shortness of the American crop. Similarly flax has recently advanced distinctly, because the favourable crop anticipations have not been realised; but hemp, which for somewhat the same reason was driven up sharply towards the end of the September quarter, has again dropped, although it still remains higher than at the beginning of the half-year, while flax stands at a considerably lower price than it then did. Amongst food products, the chief feature has, of course, been the heavy drop in the price of wheat. The limit of that fall, however, would now seem to have been reached. It may be doubted whether even the United States can produce wheat to sell at a profit at the recent phenomenally low prices, and higher prices are necessary if larger supplies are to be attracted either from India or Australia. It is certainly not to be supposed that there can be any very decided rise in price. The potentialities of supply are much too great for that, but some advance seems not improbable, and, indeed, latterly prices have been hardening. Oats, flour, beef and mutton, are all lower on the half-year, as are also sugar and coffee : but with respect to nearly all of these, what fall there is took place for the most part in the September quarter, and since then prices have remained fairly steady, and even in some instances improved. This steadiness, as we have said, is an encouraging feature, and there are certainly better grounds for now expecting a recovery than there were six months ago. Predictions of a coming revival

have, however, been so often falsified during the past three years, that they can now only be uttered with diffidence and doubt.

Subjoined are our usual tables, showing the movements in prices week by week during the half-year:—

FIRST HALF of 1884.

	Dec. 29, 1883.	Movements 1st Quarter.	Mar. 29, 1884.	Movements 2nd Quarter.	June 28, 1884.	Variation the	reme itions Half- ar.
Scotch pig iron Steel rails Coals—B. Wallsend Copper—Chili Tin—Straits Lead—English Wheat Jazette Oats Sarety average. Beef—Inferior Prime Mutton—Prime Sugar—West India Coffce Tea (common) Rice Cotton—Middling. 40 mule twist Wool—Sth. Down. Tallow Saltpetre Hemp—Manila	43/ 90/ 18/ £85 £12/6/ 39/ 19/1 3/3 5/3 6/ 72/ 74d 8/10 5/8d 9fd 42/9 24/3 £42½	- 6d - 2/6 - 2/3 - £2‡ - £2‡ - £1‡ - 11d - 4d + 9d - 2/10 - 3/6 - 1½d - 2/10 - 4d - 2/10 - 1½d - 1½d - 1½d - 1½d - 2/3 - 2/3 - 2/3 - 2/3 - 1½d - 2/3 -	42/6 87/6 15/9 £533 £833 £11 38/1 31/3 19/10 3/3 4/11 15/4 15/6 6d 6d 93d 11d 6d 93d 11d 6d 22/3 £37 13/6	- 1/2 + 2/6 + 3d + 5/ - 17/6 - 9d - 3/4 + 3/2 + 8d - 1/6 - 1/ - 4d - 4d - 4d - 3/9 + 9d - 2d	41/4 90/ 16/ £54 £22½ £11 1/ 37/4 27/11 23/ 3/6 4/11 5/10 18/6 57/6 5/16 6/2 6/2 6/2 11½d 38/9 23/ £354 13/4	40/10 82/6 14/6 £53½ £81½ £11 36/11 27/1 19/1 3/ 4/9 5/, 13/ 56/ 5¼d 7/ 5¼d 9¼d 11d 36/6 22/ £35/ 13/	43/9 92/6 18/ £588 £87 £12\$ \$32/8 32/8 23/ 3/7 5/4 6/2 18/ 73/ 73/d 8/10d 1/04 43/6 £4/6 £4/6
Silk—Cossimbuzar Jute Flax Petroleum	£171 £27	- £1 - 10/ - 1d	£161 £231 61d	- £1 + 'id	£154 £264 64d	£15 £26 53d	£184 £274

SECOND HALF of 1884.

	June 28, 1884.	Movements 3rd Quarter.	Sept. 27, 1884.	Movements 4th Quarter.	Dec. 27, 1884.	Extreme Variations in the Half- Year.
Scotch pig iron	41/4	+ 3d	41/7	+ 11d	42/6	41/3 43/7
Steel rails	91/	+ 7/6	97/6	- 2/6	95/	90/ 97/6
Coals-B. Wallsend	16/	+ 1/3	17/3	+ 3d	17/6	16/ 19/3
Copper-Chili	£54	+ 1/3	£54/1/3	- £6/1/3	£48	£479 £551
Tin-Straits	€821	- £11	£81}	- £5/7/8	£75/3/8	£73/15 £84
Lead- English	£11/1/	- 2/3	£10/18/9	+ 11/3	£114	10/11/3 11/10/
Wheat) Caratta	37/4	- 4/4	33/	- 1/7	31/5	30/5 38/2
	27/11	+ 4/3	32/2	- 1/	31/2	27/ 32/7
Oats average.	23/	- 4/2	18/10	+ 7d	19/5	18/10 23/5
Beef-Inferior		_ 3d	3/3	111	3/3	2/6 3/8
Prime	4/11	411	4/11	***	51	4/6 5/10
Sugar-West India		- 2/6	11/	1d +	11/	10/6 13/6
Coffee	57/6	- ed	57/	+ 6d	57/6	t5/6 59/6
Tea (common)	51d	+ 1d	64d	- 1d	5id	51d 8d
Rice	8/1	5d	7/8	- 1/	6/8	6/8 8/1
Cotton- Middling		- gd	5 15 d	+ 13d	6ld	5 dd 6 dd
40 mule twist	9gd	***	9§d	+ 1d	93d	944 944
Wool-Sth. Down	114d	+ 14	17	- 1,d	103d	102d 1/04
Tallow	36/9	- 1/6	35/3		35/3	35/3 36/9
Saltpetre	23/0	- 3d	22/9	- 3d	22/6	22/6 28/
Hemp-Manila	£351	+ £51	£401	- £3	£374	£35/5 £42/15
Silk-Cossimbuzar	13/4	- 2/7	10/9	- 3d	10/3	10/3 13/4
Jute	£15}	- £14	€14	- £1	£13	£13 £15/10
Flax	£264	+ 10/	£27	+ £2	£29	£26/10 £29
Petroleum	6 d	+ 1d	6ld	+ 2d	7 d	6jd 7gd

The leading fluctuations quarter by quarter, are summarised below:—

I.—MINERALS.

					IR	ON.					COA	Ls.	Cor	PPER		T	IN.		L	EAD.		SALT- PETRE.				
Wee			ote Pig.		la	leve and lars			tee		Wall Lone	end		hili ars.		Sti	aite	8.		glis lig.	h	lisl	ng- n Re	04		
100			er t			rt			er t		per	ton.	per	to:	n.	per	to	n.	pe	r to	n	De	res	wt		
1884 June		£	8	d	£	8	d	£	8	d	8	d	£	8	d	£	8	d	£		d	£	-	d		
July	5	2	1	4	5	3	0		10	0	16	0	54	12	6	83	10	0	10	12	6	1	3	0		
	12	2 2	1	5	5	3	9	4	15	0	16	6	55	2	6	83	13	6	10	12	6	1	3	0		
	19	2	1	3	5	3	9	4	15	0	16	0	54	3	9	83	0	0	10	11	3	1	3	0		
	26	2	1	4	5	3	9	4	15	0	16	9	54	3	9	83	0	0	10	12	6	.1	3	0		
	20	2	Y	2	9	3	9	4	15	0	15	9	53	0	0	82	17	6	11	5	0	1	8	0		
Aug.	2	2	1	6	5	3	9	4	17	6	16	9	53	0	0	83	5	0	10	15	0	1	3	0		
	9	2	1	8	5	3	8	4	17	6	17	6	54	7	6	84	0	0	11	6	3	1	3	0		
	16 23	2	1	6	5	2	6	4	17	6	17	0	54	7	6	83	6	3	11	6	3	1	3	0		
	30	2	1	5	5	2	6	4	17	6	17	0	54	7	6	82	7	6	11	2	6	1	2	9		
	30	2	1	3	5	2	6	4	17	6	17	0	53	17	6	81	17	6	11	2	6	1	2	9		
Sept.		2	1	6	5	2	e	4	17	6	17	0	53	18	9	82	15	0	11	2	6	1	2	9		
	13	2	1	7	5	2	6	4	17	6	17	3	53	11	3	82	10	0	11	2	6	î	2	9		
	20	2	2	0	ŏ	3	9	4	17	6	17	3	54	3	9	81	17	6	11	2	6	î	2	9		
	27	2	1	7	5	3	9	4	17	6	17	3	51	1	3	81	5	0	10	18	9	î	2	9		
Oct.	4	2	1	9	5	3	9	4	17	6	13	3	54	2	6	78	7	6	10	18	9	1	2	9		
	11	2	1	7	5	3	9	4	13	9	19	1	53		6	74	15	0	11	1	3	i	2	6		
	18	2	1	9	5	3	9	4	13	9	19	3	53		6	75	10	0	11	3	9	1	2	9		
	25	2	1	0	5	3	9	4	15	0	19	0	13		6	74	5	0	11	3	9	î	2	8		
Nov.	1	2	2	8	5	3	9	4	15	0	19	0	52	17	6	74	2	6	11	2	6	1	2	9		
	8	2	3	1	5	3	9			0		3	52		3	74	15	0		0	0	1	2	1		
	15	2	3	1	5	3	9	4	15	C		0	52		9	75	15	0		2	6	1	2	-		
	22	2	3	7	5	3	9	4	15	0		3	52		9	74	17	6	10	15	0		2	1		
	19	2	2	11	5	3	9	4	15	0		3	51		6		17	6		2	6		2	1		
Dec.	6	2 2	2	8	5	3	9	4	15	0	18	0	51	7	6	74	17	6	11	9	6	1	2			
	13	2	2	0		3	9		15			0	48		6			0		3	9		- 2	1		
	20	2	2	3		2	6	4	15	0		3	47		6		0	0		10	0	-	2	-		
	27	2	2	6	5	2	6	4	15	(17	6	48		0			6		10	0		2	1		

II.—MATERIALS FOR TEXTILE MANUFACTURE.

	Cor	TON.	W	OOL.	SILK.	FLAX.	HRMP.	Good Marks.		
Week Ended	Raw— Middlg. Upland.	40 Mule	South Down Hogs.	Sydney Un- washed.	Cossim- buzar.	Peters- burg 12-head.	Manila.			
1884. Jur.e 28	per lb.	per lb.	per lb. s d 0 11½	per lb.	per lb. 8 d 13 4	per ton. £ 8 26 10	per ton. £ s 35 5	per ton £ s 15 10		
July 5 12 19 26	6 to	92 92 92 92	1 0 1 0 1 0 1 0 1 0	91 91 91 91	13 4 13 0 13 0 13 0	26 15 27 0 27 0 27 0 27 0	37 5 37 5 37 10 40 10	15 0 15 0 14 0 14 0		
Aug. 2 9 16 23 80	61 61 61 61 61 61 61	93 93 93 95	1 0g 1 0g 1 0g 1 0g 1 0g 1 0g	9½ 9½ 9½ 9½ 9½	13 0 13 0 13 0 13 0 13 0	27 0 27 0 27 0 27 0 27 0 27 0	40 10 42 10 42 15 42 15 42 15	14 0 14 0 14 0 14 0 14 0		
Sep. 6 13 20 27	6 16 6 5 16 5 16	93 93 95 96	1 0 1 0 1 0 1 0	91 91 91 91	10 9 10 9 10 9 10 9	27 0 27 0 27 0 27 0 27 0	42 10 42 5 41 10 40 10	14 0 14 0 14 0 14 0		
Oct. 4 11 18 25	5 11 5 12 5 12 5 12 5 12 5 12 5 12 5 12	95 95 95 95	1 0 1 0 0 111 0 111	91 91 91 91	10 9 10 9 10 9 10 9	27 0 27 0 28 0 28 0	41 0 41 0 41 0 41 0	14 0 14 0 14 0		
Nov. 1 8 15 22 29	5 16 5 16 5 4 5 4 5 4 5 4	91 91 92 92 92	0 11½ 0 11½ 0 11¼ 0 11½ 0 11½	9½ 9½ 9½ 9½ 9½ 9½	10 9 10 9 10 9 10 9 10 9	28 10 28 10 28 10 24 10 29 0	41 0 40 5 40 5 40 5 39 15	14 0 14 0 14 0 14 0 14 0		
Dec. 6 13 20 27	5 13 5 15 5 15 6 16	98 98 98 93	0 111 0 111 0 111 0 101	91 91 91 91	10 9 10 3 10 3 10 3	20 0 29 0 29 0 29 0	39 15 38 0 38 0 37 10	14 0 13 0 13 0 13 0		

III.—FOOD PRODUCTS.

Week	v	CA: VHR	N	1				E A				8,		FLOU	R.		В	EEF		Mu	TTON	Po	TA	T08	R	LICE.
Ended	-	Rec			Who	eat.	E	larl	ey.	-	Oat	ts.		Tow Mad 2nd	e		nfe- ior.		ime nall.	Pr	ime.		Goo			lan- oon
														80 11			lbs.		lbs.	81	lbs.		r to	on.	p.	cwt
1894.				A			£			1					d		d	8	d	8	d	£	8		18	
Jne.28				1				7	11		3		1		0		6	4	11	5		3	5	0		
July 5				1			1	7	2	1	3		1	7	0		6	5		5	8				8	
		18		1	16		1	8		ı	3	1			0		6	5		5	8		0		8	
		18		1	17		1	8	9		3		1	7	0	3	3	5	0	5	6		10		8	
26	1	18	6	1	17	1	1	7	5	1	2	11	1	7	0	3	0	5	0	5	6	5	10	0	8	. 0
Aug. 2				1	17	6		7	6		2	7		***		3	0	4	10	5	4	5	10	0	7	10
	1	17	6	1		6		8	8		3	1		7	0		0	4	8	5	2	5	0	0	7	10
		17		1	18		1	9	2		2	0		7	0		4	5		5	6	5	5	0		10
		17		1		4		8	3		0	9		6	0		4	4		5	4	4	10	0	7	10
30	1	15	0	1	15	1	1	12	1	1	0	0	1	6	0	3	0	5	0	5	4	4	0	0	7	8
Sep. 6	1	14	6	ı	14			12		ŧ	0	0		7	6	3	0	5	0	5	4	4	0	0	7	8
13				t	14			12				9		7	6	3	8	5	0	5	3	4	0	0	7	8
		12		1		10					19	8		7	6		4	5	0	5	8		10		7	- 8
27	1	12	6	1	13	0	l	12	2	0	18	10	1	7	6	3	4	5	0	5	8	3	10	0	7	8
Oct. 4	1	12	6	1	12	4	1	11	9	0	19	0	1	7	6	3	2	5	0	5	6	3	10	0	7	7
11				L	12	2	1	12	0	0	19	1	1	7	0		0	5	0	. 5	6	3	10	0		7
18					12	4		11	11		19	0	1	7	0	2	10	5	0	5	4	3	10	0	7	
25	1	12	6	1	12	4	1	11	9	0	18	11	1	6	6	2	10	4	10	5	2	3	10	0	7	4
Nov. 1	1	12	6	1	12	3	1	12	0	0	19	2	1	6	6	2	6	5	0	5	0	3	10	0	7	4
8	1	12	6	1	12	0	1	11	9	0	19	4	1	6	6	3	2	5	0	5	0	3	10	0	7	4
15	1	12	6	1	11	5	1	11	10	0	19	1	1	5	6	3	2	4	10	5	0	3	5	0	7	4
22	1	12	6	1	11	1	1	11	5	0	19	5	1	5	6	3	0	4	10	4	6	3	5	0		4
29	1	12	6	1	10	Б	1	11	0	0	19	4	1	5	6	3	0	4	0	4	9	3	5	0	7	1
Dec. 6	1	12	6	1	10	10	1	11	2	0	19	2	1	5	6	2	8	4	6	4	6	3	10	0	6	10
13	1	12		1	10	10	1	11	0	0	19	5		5	6		10	4	6	4	10		10	0		
20	1	12	6	1	11	5		11			19	4		5	6	3	2	5	0	5	0		10	0	-	8
	1	12	6		11			11			19	5		5	6	3	3	5	0	4	8		10	0		

IV.—FOR DRINKING, LIGHTING, AND OTHER PURPOSES

Wee	1		Sug.	AR.		Ti	SA.		C	OFF	EE.	0	ILS.			TA	LLO	W.	IND	100
Endi		Mar Lo Bro	W	Inc		Com'n.			Pla	eyle anta	ıtn.	Petro- leum.	Olive: Levant.			T	own		Con- sum- ing.	
	-			-	-0.		-							_	-		-			
		per	ewt.	pro	wt.	per lb.	per	r lb.	De	re	wt.	per gal.	pe	r tu	173	per	r ev	vt.	per	lb.
188	4.	8	d	8	d	d	8	d	£		d	d	£	8	d	£	8	d	8	d
June	28	9	6	13	6	54	1	0	2	17	6	61	38	10	0	1	16	9	6	3
July	5	9	3	12	6	*8	*1	4	2	17	6	61	38	10	0	1	16	9	6	3
1	12	9	3	12	9	72	1	4	2	17	6	64	38	10	0	1	16	.9	6	3
	19	9	3	13	0	74	1	4	2	17	6	64	38	10	0	1	16	9	6	4
	26	9	3	13	0	64	1	4	2	16	6	- 64	38	10	0	1	16	9	6	0
Aug.	2	9	3	12	9	64	1	4	2	16	6	63	38	10	0	1	16	9	6	0
	9	9	3	12	0	64	i	4	2	16	0	61	38	0	0	1	16	9	6	0
	16	8	6	11	9	61	1	4	2	16	0	61	38	0	-0	1	16	9	6	0
	23	8	6	11	6	61	1	4	2	16	0	61	38	0	0	1	16	9	6	0
	80	8	6	12	6	71	1	4	2	16	0	69	38	0	0	1	16	9	6	0
Sept.	6	- 8	6	12	6	7	1	4	2	17	6	61	38	0	0	1	16	9	6	0
	13	. 8	6	12	6	7	1	4	2	15	6	64	38	0	0	1	16	9	6	0
	20	8	6	11	0	62	1	4	2	16	6	611	38	0	0	1	16	6	6	0
	27	7	9	11	0	64	1	3	2	17	0	04	88	0	0	1	15	3	6	.0
Oct.	4	7	9	10	6	6	1	3	2	17	0	64	39	0	0	1	15	3	0	. 0
	11	7	9	11	0	6	1	3	2	16	0	64	39	0	0	1	15	3	6	0
	18	8	6	11	6	6	1	3	2	16	0	6	39	0	0	1	15	3	6	0
	25	- 8	6	11	9	6	1	3	2	15	6	6 t	39	0	0	1	15	3	6	0
Nov	1	8	6	11	9	6	.1	3	2	15	6	64	39	0	0	1	15	3	6	0
	8	. 8	6	11	9	6	1	3	2	15	6	61	39	0	0	1	15	3	6	0
	15	8	6	11	0	54	1	3	2	17	0	60	39	10	0	1	15	3	6	0
	22	8	6	11	0	54	1	3	2	19	6	65	39	10	0	1	15	3	6	0
	29	8	6	11	0	54	1	3	2	19	6	69	40	5	0	1	15	8	6	0
Dec.	6	8	6	11	0	54	1	3	2	19	6	61	40	5	0	1	15	3	6	0
	13	8	6	11	0	5	1	3	2	19	6	61	40	5	0	1	15	3	6	0
	21	8	6	11	0	54	1	3 -	2	17	6	6	40	15	0	1	15	3	6	0
	27	8	6	11	0	5	1	3	2	17	6	74	40	15	0	1	15	8	6	0

BUSINESS NOTES.

THE SUGAR QUESTION .- It appears that the Belgian Government has invited the countries which have taken part in former negotiations on the sugar question to send delegates to a Conference at Brussels, which, it is proposed, shall meet to devise remedies for the state of things which results from the defective legislation of different countries with regard to sugar duties and drawbacks. There is some similarity between the existing state of things and that which prevailed when the negotiations were begun which resulted in the Sugar Convention of 1864. If the other countries concerned accept this invitation of the Belgian Government, England might join in the Conference with prospect of usefulness to all interests. There is no occasion, however, to take an active part in the preliminary communications between Belgium and other countries. And in any case, it would be well to bear in mind that the sugar interests in different nations must moderate their expectations and language, which are apt to be very exaggerated, if any hope is to be entertained of useful results from the negotiations now opened.

FAILURES IN THE UNITED KINGDOM.—We have received from Mr Richard Seyd his annual statement of failures in the United Kingdom. According to this the number of failures announced in 1884 was 4,394, of which 607 were in the wholesale, and 3787 in the retail trades, these figures comparing with the totals for previous years, thus:—

Year.	Wholesa	le.	Retail.		Total.		
1884	607		3,787		4,394		
1883	1,361	******	9,238		10,599		
1882			9,705	*****	11,019		
1881		******	10,680		12.005	****	
1880		******	11,669		13,147		
1879		******	14.091		16,637		
1878			12.416	******	15,059	******	
1877			8.850		11,022		

In each of the past four years the failures in the wholesale trade were thus distributed:—

		_	_	For the	ie Y	ears	-	
		1884.		1883.		1882.		1881.
ln	London	149		377	***	399		313
	Liverpool	32	***	59		48	***	47
	Manchester	21	***	98	***	52	***	64
	Lancashire	18		88	***	86	***	88
	Yorkshire*	85	***	215		211		197
	Birmingham & Midland iron	50		100		0.4		140
	Newcastle, Middlesbro', Hull,	50	***	109	***	94	***	145
	and district	33	***	47	***	42	***	54
	Bristol, Cardiff, Newport, and Swansea	14	***	37		30		41
	Provinces	104		232		259		259
	Scotland	84		83	***	78		97
	Ireland	17	***	16	***	15		20
		607		1,361		1.314	1	1.325

* Not including Middlesbro' and Hull.

It will be noted that the falling-off last year was confined to England alone, the number of failures in both Scotland and Ireland being in excess of the previous year. Mr. Seyd further points out that in England the decrease was greater during the second part of last year than during the first part, and commenting upon this, he writes, "as rumours of private arrangements are continually afloat, it remains an open question whether the new Bankruptcy Act is working as well as its promoters anticipated it would do. The general experience seems to be that creditors under the new Act are more disposed than formerly to accept any reasonable [offer [of composition made to them, rather than encounter the trouble and expense of bankruptcy proceedings.' And on this point a very much more decided opinion is expressed by Kemp's Mercantile Gazette, which it may be stated in passing, places the total number of failures for the year at 5,098, which is considerably above Mr Seyd's total. It is thus well-known, says the Gazette, that numerous failures have taken place during the past year which are not included in the above figures, private arrangements having been made with the creditors. We have endeavoured to ascertain the total number of the latter in each trade, but

without success. We, however, give the following figures as an approximate estimate of their number:—

_		300	
	Building trades	20	
	Chemists and druggists	-	
	Coal and mining trades	50	
	Corn and cattle trades	40	
	Drapery, silk, and woollen trades	300	
	Earthenware trades	30	
	Farmers		
	Furniture and upholstery trades	60	
	Grocery and provision trades	500	
		3.00	
	Hardware and metal trades	-	
	Iron and steel trades		
	Jewellery and fancy trades	120	
	Leather and coach trades	180	
	Merchants, brokers, and agents	200	
	Printing and stationery trades		
	Wine. spirit, and beer trades		
	Wine, spirit, and beer trades		
	Miscellaneous	100	
		0.500	
	Total	2,090	

This estimate does not include the numerous cases in which insolvent debtors have allowed themselves to be sold up under execution or have absconded, a large proportion of whom would have petitioned for liquidation or composition had the Act of 1869 remained in force." As to the accuracy of this estimate we cannot of course speak, but if it is even approximately correct, it must be admitted that the new Act is not operating in the way it was intended and expected to do. Two other tables given in Kemp's Mercantile Gazette may be reproduced. The one leals with the failures amongst farmers, and shows a very gratifying decrease in the number of bankruptcies. It is us fillows:—

NUMBER OF FAILURES OF FARMERS.

						1884.	1883.	1882.	1881.	1880.	1879.	1878.
Englan	and	Wales				221	422	533	918	1097	1196	626
Scotla		***	***	***	***	72	57	66	56	84	110	47
Ireland		***	***	***	***	34	34	37	40	73	99	68
United	Kingd	lom	***	***	***	327	513	636	1014	1254	1405	741

The other is a statement of the number of companies coming under the Winding-Up Act, the figures being:

Number of Companies put in Liquidation.

	-13 -	1884.			1893.	
	sory	Voluntary liquidation	Total.	Compul- sory liquidation	Voluntary liquidation	Total.
Banking Cos. Commerc'l ,, Manufac. ,,	13 69 43	40 221 178	53 290 221	16 70 33	25 283 149	41 353 182
Total	125	3 9	564	119	457	576

THE TRADE OF TURKEY. - Mr Wyndham the Secretary of Her Majesty's Embassy at Constantinople has forwarded statistics of the foreign trade of Turkey, for the years 1880-1 and 1881-2, which have been drawn up by the Turkish Finance Department, and which he thinks although they may not be perfectly accurate, give a tolerably correct idea of the volume of business. total value of the exports amounted in 1880-1 to 7,647,000l, and in 1881-2 to 10,166,000l; while for the former year the value of the imports was 16,063,000l, and in the latter, 17,537,000l. To Great Britian the exports on 1880-1 amounted to 2,476,000l, and the imports from Great Britain to 6,663,000l., the figures for the following year being, exports, 3,350,000*l*. and imports 8,20,1000*l*. To France the exports are somewhat in excess of those to this country, but the imports thence are very much smaller, their total value in 1881-2 being set down at 2,615,000. Mr. Wyndham is of opinion that when the junction of the Austro-Hungarian and Servian railway system with that of Turkey is effected, a fresh impulse will probably be given to the trade between Turkey and the Central States of Europe. But that consummation the Turkish Government is in no hurry to bring about, and instead of progressing since probability, we should think, is that Turkish trade, in consequence of financial and other difficulties, has tended to diminish.

THE PRODUCE OF THE IRISH CROPS IN 1884.—Reporting upon the harvest of 1884, the Registrar-General for

Ireland states that in the acreage under cereal crops last year there was a large decrease as compared with 1883, the diminution in wheat being 26,850 acres; in barley, 33,460 acres; and in corn and rye of 71 acres. In green crops potatoes decreased by 2,768 acres, and mangel wurzel 3,404 acres; while in other crops, flax decreased by 6,718 acres; but hay increased by 30,703 acres. All the crops, moreover, with the exception of wheat and barley, showed a lower average rate of produce per acre, and the result is that while the estimated value of the crop of 1883 was placed at 32,814,000l, the value of that of 1884 is estimated at 30,080,000l, or 2,734,000l less. The great bulk of the decrease in money value is in the potato crop, in which the diminution amounts to 1,233,000l. In oats the decrease is 161,000l, and in wheat and barley 560,000l and 339,000 respectively. The yield per acre and the total yield of the crops in 1884 as compared with 1883, and with the averages for the ten years, 1874-83, are shown in the following table:-

Table Showing the Average Rate of Produce per Acre for the 10 Years 1874-83, the Average Rate for 1883 and 1884; the Increase or Decrease in the Rate for each Crop in 1884 compared with 1883, and the Rate in 1884 compared with the Average Rate for the 10 Years 1874-83.

Crops.	Average Rate of Produce per Acre for the 10	Average Rate of Produce per Acre	Average Rate of Produce per Acre	Decre 1884 Co	ase or ase in impored 1883.	Rate of Produ- in 1884 Com- pared with Av- rage Rate for il 10 Years 1874.		
	Years, 1874-83.	ın 1883.	in 1884.	Inc.	Dec.	Above.	Below.	
Wheatcwts	14.4	13.7	14.6	0.9	***	0.5	***	
Oats	13.6	13.6	13.4	***	0.2	***	0.5	
Barley	16.1	15.4	16.0	0.6	111	***	0.1	
Bere	15.9	14.4	13.7	***	0.7	***	2.2	
Rye	11.8	11.4	11-1		0.3	***	0.7	
Potatoes tons	3.3	4.3	3.8	***	0.5	0.2	***	
Turnips	12.7	14.0	11.5	***	2.5	***	1.2	
beet roottons Flax in stones of	13.3	13.9	12.7	***	1-2	***	0.6	
14 lbs	29.4	30.5	28.1		2.4	***	1.3	
Haytons	2.0	2.0	1.9	555	0.1		0.1	

Table showing the Average Yearly Amount of Produce for the 10 years 1874-1883, the Produce in 1883 and 1884; the Increase or Decrease in 1884, compared with 1883; and the Amount of Produce of each Crop in 1884, Above or Below the Average Amount for the 10 years 1874-1883.

Crops.	Produce in 1884.	Decrease Compar	ase or in 1884 ed with 83.	The Produce in 1884 Compared with Average Produce for the 10 Years 1874-83.			
		Increase.	Decrease	Above.	Below.		
Wheat Oats Barley Bere Rye	18109448 2,675,789 4,736 79,376	193	3,480	Cwts.	Cwts. 1,121,542 1,207,720 846,702 4,323 24,121		
Potatoes Turnips Mangel wurzel and beet root			Tons. 411,154 784,293	Tons. 192,147	Tons. 531,517		
FlaxHay	15,662		86,278 2,630 114,484	***	142,207 6,730 123,064		

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

gives the following list of wills proved, with the amo	ount of
the personalty in each case :-	
The Most Noble Arthur Richard, Duke of Wellington, K.G., P.C., late of Apsley House, 149 Piccadilly, and	£
Strathheldsave, Hants	168,000
His Excellency the Right Hon. William, Odo Leopold	
Baron Ampthill, G.C.B., P.C., Potsdam, Germany	45,000
Right Hon. Etheldred Anne, Countess of Hopetoun, 4 Ennis- more gardens, Kensington, and of Longeross, Chertsey,	
Surrey	14,000
Colonel the Hon. Charles James Fox Stanley, J.P., Halcote,	
Grange-over-Sands	25,000
Right Hon. Henry Fawcett, P.C., M.P., 51 The Lawn, South	
Lambeth, 18 Brookside, Cambridge	9,500
Mrs Elizabeth Collin, Oakwood, Atkins road, Clapham Park	52,000
Mrs Anne Earle, Wokingham, Berks	28,000
The following are from the City Press:	
Mr W. Dustan, formerly of Aldermanbury late Oaklands	
St Saviour 8. Jersev	15,000
Mr r. Robertson, 4 Cullum street, and 57 Marquesa road.	10,000
Canonbury	27,000
Mr J. Boyes, formerly of 79 Great Tower street, but late	,000
of 20 Cornwall terrace Recent's Pauls	40 000

Foreign Correspondence. FRANCE.

(FROM OUR OWN CORRESPONDENT.)

		the state of the state of		FARIS, Ja	n. 1.
	INCREASE.	francs.	The sales	DECREASE.	france.
Circulation		119,000,000	Treasury	account	10,000,000
Deposits	************	33,000,000	Cash (gol	d)	13,000,000
Discounts	*********	172,030,000	Do (silv	vér)	6,000,000

The usual day for issuing the Bank of France Returns(a summary of those telegraphed by our correspondent is given above) is again a public holiday, and all the public offices are closed.

Discount on the market is up to the Bank rate, and only some exceptional transactions in choice paper have taken place at 23 per cent. The London Exchange remains steady at 25f 31½c. No dealings in bullion with foreign countries are reported, but the Paris Mint has delivered to the Rothschilds eleven millions of francs in gold, which was, a short time back, sent in for coinage for

the Greek Government. The year which has just ended has still borne traces of the crisis of 1882, and the hopes encouraged by the buoyancy in the money market at the commencement of 1884 have scarcely been realised. Rentes have, nevertheless, steadily improved in spite of the increasing deficits in the State finances, and the augmentation of the floating debt. Buyers have profited by the facility of obtaining loaus for carrying over purchases, and have gained each quarter almost the amount of the dividend without any outlay in capital. Money has remained idle in the banks from an absence of confidence in the future, and the expectation of lower prices. Small investors have, however, continued to put their savings in Rentes, and the quarterly returns of dealings through the Receivers-General have shown a steady absorption of stock. The loan of 350 millions of Redeemable Rente at the commencement of the year was the only new stock created in 1884, and as the amount of these Rentes in circulation has increased, the market has extended, and they are now largely dealt in for the account as well as for cash. The consequence has been that the price on the 31st of December, 1884, shows a rise of 4f 40c on the same date of 1883, while the old Threes gained only 3f 57c, and the Four-and-a-Half's 3f 45c. Italian Rentes have been, however, the most favoured of Continental stocks, and the rise of $7\frac{1}{2}$ has brought it almost to par. A great number of the new financial companies created during the flood of speculation have disappeared during the year, and others have sought to cover their liabilities by reductions of capital. The old companies have held their ground, trusting to time and reduced dividends to repair their losses. Bank of France shares are at the same point as at this time last year. The only companies that show an improvement in the price-list are the Credit Foncier, which has gained 85f; Comptoir d'Escompte, 60f; Banque d'Escompte, which has profited by its business in Italian securities, and has gained 55f. The Crédit Lyonnais and Société Générale are weighted by the great number of branches they have established in Paris and throughout France. They are the principal agencies for floating new undertakings, but the past year has not been prolific in new issues. The Credit Lyonnais loses 10f after being quoted 50f higher than the present price of 525f in the course of the year. The Societé Générale, which is gradually extricating itself from its Peruvian business, is within 2f 50c of its price at the end of 1883. Among the other establishments whose shares mark a depreciation in the year are the Banque de Paris et des Pays Bas, which loses 67f 50c; Transatlantic Bank, 25f; Credit Mobilier, 55f; Franco-Egyptian Bank, 48f 75c; Austrian Laender Bank, 35f; and Spanish Credi Mobilier, 26f 50c. Railway shares, the Northern Company excepted, show better prices, notwithstanding an allround diminution of about 10 per cent. in their mileage receipts this year. The new conventions assure a minimum dividend, while the charges imposed for the construction of new lines will only be felt in the future. Shares of the Lyons Company have gained 3f 75c; Eastern, 45f; Southern, 53f 75c; Orleans, 70f; and Western, 40f. Northern shares, which have suffered from the defeat of the Channel Tunnel scheme, have lost 77f. South of and levies the tax on a supposed revenue of 5 per

Gas and Paris Omnibus have been especially favoured. The former having gained its suit with the city of Paris has advanced in the year from 1,375f to 1,530f; and the Omnibus Company, which has completed its monopoly by the purchase of the two Paris Tramway Companies, has seen its shares gain 92f 50c at 1,212f. Suez shares are 101f 25c below their price at the end of 1883. Match companies' shares stood at 505f at the commencement of the year when the Government gave notice of the termination of the concession. The contract having been since renewed for five years, shares have risen to 630f.

The following were the closing prices of the principal securities yesterday :-

- Lead to real hits	Par.	Dec	. 31.		Dec	. 24.			
Control of the state of	f		C			C		f	0
Three per Cents	100	 79	121	***	78	724	+	0	40
Redeemable Threes	100	 82	5		81	224	+	0	824
Four &-a-Half per Cnts.	100	 109	15	***	109	21	+	0	124
Italian	100	 99	25		99	21	+	0	221
Austrian Gold 4 %	130	 86	50		- 86	0	+	0	50
Turkish Fives		 8	75		8	5	+	0	21
Egyptian Unified	500	 322	50		321	25	+	1	25
Bank of France Shares	1,000	 5,100	0x	***	5,160	0	+	40	0
Banque de Paris	500	 741	25		730	0	+	1	25
Crédit Foncier	500	 1,330	0		1,331	25	-	-1	25
Paris Gas Shares	250	 1,530	0	***	1,535	0	-	5	0
Suez Canal	500	 1,831	25		1,837	50	-	6	25
Panama		 486	25		481	25	+		0
Northern Railway	400	 1,662	50		1,657	50	+	5	0
Western Railway	500	 810	0		832	50	+	7	50
Orleans Railway	500	 1,327	50		1,322	50	+	5	0
Eastern Railway		 770	0		770	0		***	enn.
Lyons Railway	500	 1,233	75		1,231	25	+	2	50
Southern Railway	500	 1,178	75		1,170	0	-	8	75
South of Austrian Rail.		 313	75		313	75			

The Parliamentary year has terminated without the complete voting of the estimates for 1885, the Budget having been sent up so late from the Chamber of Deputies to the Senate that the latter body had not time to examine it. In the usual order of things, the credits are first voted, and then the ways and means, but that course was now reversed, and as it was certain that the Senate would only be able to accomplish one part of its task, it commenced by voting the receipts in full and then passed a short bill, authorizing the opening of the credits demanded for three months of the year. M. Leon Say pointed out the irregularity of that mode of proceeding, in allowing the Government to collect the taxes for the whole year before the corresponding credits had been passed, but the Government was able to command a small majority on a vote. On a former occasion, under similar circumstances, the Parliament voted the credit, and then authorised the Government to collect the taxes for the first three months of the year, and it was argued that this was the more correct method. A very heated debate took place on an article of the "receipts," to extend the tax of 3 per cent. on interests and dividends to religious and charitable associations, which distribute none. The tax was created in 1872, and was levied in two ways; on the amount of the dividend of public companies, which published a report and balance-sheet, when no such statement was made public, the profits on which the tax was levied were estimated at 5 per cent of the capital. This was, however, a minimum that could be raised if proofs could be furnished that the profits exceeded 5 per cent. In 1880 the law was extended, with the view of reaching the religious communities, and under the pretext that companies might make profits and add them to capital, without distributing any dividends, all associations were assimilated to public companies, and the supposed revenue for taxation was fixed at 5 per cent. of the value of the buildings they possessed or occupied, and the amount of their revenues from investments or charity. Some of the religious orders, to escape the tax, then declared profits, producing a balance-sheet, and claimed to be taxed on that amount; but the sum was quite nominal, as their income is employed in the object for which the associations are founded. A clause in the Budget of receipts now excludes the religious orders from that mode of payment, Austria shares, on which a still smaller dividend than in 1883 is probable, have nevertheless maintained their price.

Among the leading miscellaneous companies' shares, Paris the law, the clause includes all associations which do not

distribute the whole or part of their profits among their members. Therefore, to reach the religious orders it has been necessary to comprise all charitable or scientific associations. The tax was aptly described as one on charity, and it is the more oppressive that it is levied on the gross revenue, while public commercial companies pay only on the net revenue, or profits distributed. The casual mention by the Minister of Finance that the Little Sisters of the Poor, an order of devoted women who give an asylum to several hundred aged and infirm people, without aid from the State or the city, had actually paid 5,500f into the Treasury for the tax, almost caused the clause to be rejected, for a number of the Government supporters abstained from voting, and the article was only carried on a close division after a doubtful show of hands.

The committee appointed to devise means of facilitating transfers of Rente in registered inscriptions has sent in its report, recommending that the transfers may be signed at the office of the agent de change charged with the negotiation, by whom the deeds would be afterwards deposited at the Treasury. The present rules, which date from the commencement of the century, when the amount of Rente in circulation was only one-tenth of what it is at present, require the attendance together of the seller and the agent de change at the Transfer Office. As this is practically impossible with the great number of transactions at present, their simultaneous presence is not insisted on, but the proceeding is irregular. As the transfers are not now made in a book, but on a detached form, they will be rendered more easy if signed in the office of the agent de change, who, with the seller, will be dispensed from attendance at the Treasury.

Among the failures gazetted this week are the St Galmier Mineral Water Company, the Crédit Control of France, and Société Générale Financière.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, December 22.

By far the most important of recent contributions to the sum total of knowledge concerning the existing depression in industrial lines in the United States is that contained in Bradstreet's this week. Announcements in the papers, almost daily during the entire year, have rendered conspicuous the fact that mills and factories, furnaces and foundries, in almost every industrial department, have been forced to reduce the number of their employés, or to shut down altogether, and that strikes on the part of organised labour have been unusually frequent. Since October 1st, and more particularly since the election (November 4th), the number of stoppages, and enforced reductions of the number of employés has been largely increased. The simple recountal of these facts by the daily papers was likely to, and in a measure did exaggerate the extent of the depression in manufacturing circles, owing to the absence of either definite or indefinite statements concerning the total number of industrial employés at given points or in the specified lines. census reports of the total number at work in the manufacturing industries in the various States and at the larger cities, in 1850, in 1860, 1870, and in 1880, furnish a notion of the average rate of increase of artisans, which, with the totals for 1880, enables one to arrive at a fairly satisfactory estimate of the probable total at work in 1882, just prior to the ravages among their numbers caused by the depression in trade, with which we have evidently not yet finished. The inquiry into the industrial situation covers 22 States (excepting little Delaware) North of and including Maryland, the Virginias, Kentucky, and Missouri, which in 1880 contained 2,452,700, or 90 per cent., of the 2,718,800 industrial employés in the United States. In the decade ending with 1860, the increase in the total reported employed was 35 per cent., for the ten years ending 1870, 71 per cent., and for the succeeding decade, 33 per cent. After the enormous expansion of our manufactures and extension of railways between 1870 and 1880, it is not probable that the rate of gain in numbers at work in our factories, shops, &c., by

1890 would amount, even with a revival for two or three years prior to that date, to more than 20 per cent. In the previous decade we had three years of expanding trade and manufactures, five years of shrinkage and economy, and over a year of the late revival. At that time the increase was 33 per cent. in numbers busied in the industries. The more than two years of expansion with which the present decade opened—to draw a parallel with the 1870's and the 1880's—are believed to have added about 10 per cent. to the totals given in the tenth census, and with which the numbers forced from the manufacturing industries since 1882 are compared in the report referred to. The details by States, grouped geographically, are appended:—

	Census	I)ecrease	d	Per	
	Report.		No. Re	- 1	Cent	t-
	Total No.		ported	Cor	npar	red Average
	Employed		since	*	with	per
	1880.		1882.	1	880.	Cent.
Six New England States	647,373					***
New York	531,533					15 p.c.
New Jersey	126,038					or excluding
Pennsylvania	387,072		61,000		16	Maryland
Maryland	75,000		5,000		7)	16 per cent.
Virginia	40,184		5,000		13)	
West Virginia			2,000			15.5
Keutucky			7.295	***	19	
Ohio			32,000		17)	
Indiana			8,345		12	14.2
Michigan			12,324		16	142
Illinois			14,850	***	10	
Nebraska and Iowa			4,000			
Missouri			5,870			
Minnesota						
Total	2,452,749		316,249		13	

The results are surprising, for while prices of staple commodities (flour, wheat, maize, iron, steel, wool, cotton goods, and others) have declined from 25 to 33 per cent. each, since the highest prices of 1881-2 were reached. while artisans' wages (as shown by this inquiry) have fallen off in most lines from 20 to 25 and (in some instances) to 30 per cent., the total number of employés engaged in the manufacturing industries in 1882-say 2,700,000-has been reduced in number, but 316,249, or, about 13 The numerous, and at places, heavy per cent. reductions in forces at mercantile houses, the decreased number of lumbermen sent to the woods, and the constant army of idlers found in every civilised community have been ignored. It is noticed that the feeling among those most interested is less despondent than it was in 1878, just prior to the last revival in trade, although many operators are inclined to the view that more men are out of work to-day than then. The heaviest decline is among iron, steel, and machinery workers (all varieties), of which there were probably 425,000 in the States reported in 1882. The falling away is given at 80,000, or 20.6 per cent. There are 20,000 fewer cotton goods operatives in New England, New York, New Jersey, and Pennsylvania, or $12\frac{1}{2}$ per cent. fewer than in 1880; 24,000 fewer woollen goods operatives (same States), or 16 per cent.: and in New York, Pennsylvania, Ohio, and Kentucky 13,000 fewer tobacco operatives, or 17 per cent. It must not be overlooked that for a period of three weeks, covering the Christmas holidays, it is usual for many manufacturers to close their works for alterations, repairs, stock-taking, or other reasons, and it is added that perhaps one-tenth of the decrease in number noted is due to this. At leading

cities the figures are:-		
Per Cent. Decreased Compared No. with 1880. New York 55,550 24 Philadelphia 40,000 21 Chicago 10,400 13 Boston 5,500 7.6 Baltimore 2,000 3 6 Cincinnati 4,500 8 3 Brooklyn 4,850 19.4 St Louis 3,870 0.3	Decres No Emple Pittsburgh Troy 8,2 Cleveland Paterson 4,5 Buffalo 4,5 Louisville 4,2 Detroit 9,9 Richmond Wheeling 2,0	yed. 1880, 00 16 00 37 00 39 00 22-8 00 25 00 25 00 25 00 25
	0 2,0	30

The Nicaraguana treaty has overshadowed the Cuban and the San Domingan treaties in the public estimation. To the latter there is earnest opposition among those who think their own interests are likely to suffer, and the advocacy of them is mainly that of "the administration."

wrappers, and to prevent sugars of over 13 Dutch standard coming here free of duty, it is likely that the sugar refining and cigar manufacturing interests would with-draw some of their objections. The Louisiana sugar planters may be counted on to fight the treaty first, last, and all the time. The sentiment respecting the treaty involving the construction of a Nicaraguan Canal is divided, but a large share of the leading journals favour it. As samples of the objections, the Times ridicules it with a suppositious account of a 3,000,000,000 dols canoe canal, five feet wide, to be constructed across northern New York; the Evening Post thinks that such a canal must ultimately constitute the southern boundary line of the United States, itself a sufficient objection, owing to the undesirability of Mexicans and Central Americans as citizens, not to mention our opposition to a policy of conquest. Bradstreet contents itself with recalling the necessity for slow and cautious movement in the matter, and in the absence of definite information on the subject, suggests that a formal notice of abrogation of the Clayton-Bulwer Treaty is decidedly in order before further steps are taken. The Sun opposes the project, and prints a report on its cost and practicability (the building of the canal) made nine years ago by a party of U.S. engineers (under orders) and which has since been "suppressed." The total cost is therein given at 140,000,000 dols; 88,000,000 dols for the Eastern, Middle, and Western divisions and the two harbours, 22,000,000 dols for "contingencies," and 30,000,000 dols additional, owing to the "increased value of labour" in the tropics. Journals further inland go further in advocating the canal. The Pittsburgh Commercial Gazette, after ardently championing the scheme, explains that no disturbance need be feared on account of the Clayton-Bulwer Treaty, as the same has been practically abrogated, and, as if that were not enough, because its terms were "never executed" by either party thereto. Other journals favour the project, saying that the United States may as well control one waterway between oceans as France or England. When the subject of the Canal Treaty came up in the Senate on Saturday, Mr Vest (of Mo.) opposed it (notoriously interested in the success of the Eads Tehuantepec Railway), while Senators Morgan (of La.) and Edmunds (of Vt.) spoke in favour of it. The Naval Department expedition, to resurvey the route, sailed on Saturday.

In Wall Street, the excitement of the hour is the attack on the coal-carrying road shares, the decline in the price of coal, and the prospects for Granger Railway freightrate legislation at the West during the winter. Lackawanna pool, which has held the price of that stock from 108 to 116 for months past, sold out from 102 to 105, probably without loss. The stock at once declined to 91_{8}^{7} , reacted to 98, and fell off again to 96 and a fraction. Delaware and Hudson, which is no longer represented so formidably in the Erie directory, and will not hereafter control the latter's coal production, has shrunk in price. The great coal-producing combination, which has continued from 1879 until this year, is no more. At a meeting in Philadelphia it has been decided to consider 30,000,000 tons as next year's total sales, and to permit each of the companies to get out a certain proportion thereof as quickly or as slowly as each pleases. The committee named to receive the claims of percentages is a Reading committee, and as the Reading Company has raised and shipped about 36 per cent. of the total output, against 19 per cent. for the Lehigh Valley, 16.7 per cent. for the Lackawanna, 11 per cent. for the Delaware and Hudson, 10.4 per cent. for the Pennsylvania Railroad, 4.5 per cent. for the Pennsylvania Coal Company, and 1.3 per cent. for the Erie, it is likely that the Reading will maintain the whip hand in the coming arrangement. Meanwhile, coal has been cut in price. It had already sold down to 3 dols 60c for steam sizes, and to 4 dols (at tide water) for domestic sizes, as against 3 dols 80c and 4 dols 20c respectively last year. But the Lehigh Company sold a large quantity to the elevated railways (in New York) at 3 dols 4c per ton, and 100,000 tons, or more, to the Pacific Mail Steamship Company at 3 dols "alongside," very prudent and firm during the days of danger, and representing but 2 dols 75c per ton net to the Lehigh. This is a drop of 1 dol per ton, and foreshadows what

With alterations in the Spanish treaty, so as to tax cigar | may be expected next year. Reading can sell the most coal, and must sell coal in any event. It controls the committee which is to decide on percentages, and will doubtless arrange to give itself all the work it can perform. If the other companies disagree, the end will be a fight between them all, and coal down as low as it was six years ago, when it sold at 2 dols 50c per ton. The allotment plan has been tried before, in 1878, but Reading was dissatisfied with its share, and declined to renew it. In 1877, after the disruption of the coal combination of 1873-74-75 (similar to that just broken), Reading mined $32\frac{1}{2}$ per cent. of the total. In 1878 (allotment plan) it got but $28\frac{1}{2}$ per cent. This year (to November 30th) it has mined 36 per cent., and next year, under the proposed allotment, with a committee of its own in charge, it will secure what it wants, or let the others shift for themselves. As it was very suggestively put at the meeting (by Reading): "We are in the hands of a receiver, and you, gentlemen, do not want to be." The monotony of the West Shore and New York Central fight has ceased to attract as much attention. In the West the farmer classes, stimulated by the unprecedentedly low prices offered them for their wheat and corn, are taking measures to compel railway freight reductions through State legislatures and railway commissions. The railways reply in substance: "First, the markets are so full of grain that if rates were reduced no more grain would move than is moving now; second, that earnings have already fallen off to the most serious extent, and promise to be no better; third, that if rates were cut down, the companies would be forced to reduce wages to a like extent." The truth or otherwise of these statements is likely to have very little influence. Receipts of grain have again been checked. General domestic commerce is no better whatever. The late spurt of stinging cold weather stimulated sales of woollens and clothing, and holiday goods continue to move off in moderate volume only.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 30.

The débacle continues, and from the sugar manufactures it is extending to the corn traders. In my last letter I mentioned that at the Giro and Cassenverein, in addition to the frauds committed by Baldey, one of the managers, others had been perpetrated by a subordinate official, Johann Lucas, on his own account, so that the whole loss of the Clearing House amounts to 250,000fl. In the same way, at the Discount Company of Lower Austria it had been found that the second cashier, Amschler, was really an accomplice of Lukas Jauner, and he was arrested. Subsequent investigation has led to the discovery that a portion of the securities stolen by Jauner, which consisted of 550,000 florins worth of Hungarian and Austrian exchequer bills, had been given up to two Vienna banks as a security for loans. Those securities have been reclaimed, and it seems that the loss will thus be a little reduced. It is now, moreover, believed that the Bohemian Mortgage Bank will come out of liquidation with a surplus of assets amounting to 200,000 florins.

On the 24th the discounting firm of Kraia, at Laibach, suspended payments, and on the 26th December its director, Zenari, committed suicide. On investigation it has been found that he had defrauded the bank to the extent of 90,000 florins. Last Saturday two brothers, Wottitz, corndealers, committed suicide here, being unable to pay their acceptances, although their liabilities exceed their assets only by 10,000 florins. The insolvency of another large sugar firm, Tschinkel, which had suspended payments, after having also taken loans from the

usurer, Kuffler, is impending.

As the result of all these suspensions in the sugar and corn trades a general crisis was feared in some quarters, but fortunately the behaviour of the Stock Exchange was very prudent and firm during the days of danger, and giving way a little, yet there is no collapse, and as the settlement last Saturday proceeded satisfactorily, affairs seem now to have taken a turn for the better. The majority of bank shares have sunk under par, so that a further

In order to give a certain impulse to trade, the directors of the Austrian as well as of the Hungarian State railways have resolved to place large orders. The latter have made arrangements for purchasing 2,000 cars, 200 carriages, and 50 engines, of which the greater part will be ordered at Vienna and Prague.

The conflict regarding the election of new members of the Chamber of Commerce at Brunn has been satisfactorily settled by the Minister of Commerce, who annulled the election, and ordered another to take place.

In Germany during Christmas week public attention has mainly been directed to the Congo Conference and the African question, including Egypt. It is confirmed that St Lucia Bay has been bought on German account. The old Allgemeine Zeitung, states that the African explorer, A. Einwald, bought on November 15th last, at Emuyatti (Zululand) the St Lucia Bay, with 100,000 acres of land, from the chieftain Dinizula on account of M. Lisderitz, the proprietor of the Augra Pequena territory. It is expected that other similar transactions will follow in Amatonga. This is a part of the coast which separates the Transvaal Republic from the Eastern Ocean. Public opinion is now interested to know how far Great Britain has former rights to this part of the coast, Bismarck having in all his diplomatic notes insisted upon the duty of strictly respecting the rights of other nations in all colonial acquisitions.

Yesterday we were surprised by the article of "One Behind the Scenes," in the Daily News. In political quarters here the author is believed to be rather a little too nervous and fanciful, even if Germany is giving up her hitherto neutral attitude in colonial and Eastern affairs. The leading journal here compares the writer to a naturalist, who observes insects by a sharp microscope. Harmless atoms increase under his eyes to fearful monsters.

Much attention is paid in the retrospective financial reviews of some papers in Austria and Germany, to the rising position of the Berlin Stock Exchange, which during the closing year has overcome Paris, which hitherto had the leading position on the Continent, without prejudice, of course, to London, as the central money market of the world. The Bourse of Berlin has shown during 1884 greater resources than ever before, and this is not only attributed to the saving quality of Germany alone, but also to the political influence of the new Empire, which has got an attraction for foreign capitalists, and to the higher rate of interest there than in England, France, and the United States. Not only were the completion of the conversion of the Hungarian gold rente and the new Russian, Servian, and other loans of foreign States, arranged at Berlin, but that is now after the City of of London and New York, the chief centre for the floating of commercial companies.

It seems that the last agitation in favour of Prince Bismarck has made some impression on the Commission occupied with the Bill, asking a subvention for Eastern steamer lines, so that an affirmative vote in the Reichstag has become probable.

Correspondence.

THE BI-METALLIC QUESTION ONCE; MORE, AND THE VALUE-RATIO TO GOLD.

TO THE EDITOR OF THE ECONOMIST.

Sir,—One more conference on this question seems at hand, and one more effort to restore the lapsed bi-metallic convention. The meeting is expected at Paris so early as the 15th proximo. The object will be as before, to extend, if possible, the basis of the convention, and by this and any other help to facilitate resumption, with the prospect of its proving permanent. No doubt, as before, this country

will decline to join. But we are none the less interested to see restored to our Eastern commerce the security and the facilities it enjoyed under the steady ratio of value between the two precious metals given to us and the intertrading world in general by the action of the late convention. The bi-metallic aim, let me say once more for bi-metallists, is not to have two metals in place of one for money, but to make the two metals, which do already exist as money in the intertrading world, work practically as one standard by means of a fixed ratio of value. I offer here some remarks on the all-important ratio The aim of the last Paris bi-metallists' conference, four years ago, was to reconstitute the convention upon the basis of the old ratio of 15; of silver to one of gold. This was in the face of a current market ratio of 18 or upwards of silver, this great relative silver depreciation having been caused mainly by the German currency operations, together with increased silver mining production over the last ten or twelve years. The difficulty in effecting this purpose, and the somewhat angry disappointment at England's inadequate offers of help, rendered the conference abortive. And now that it is to be convened once more in hope, let us look at the prospect confronting it.

I confine myself to the ratio difficulty. Is there necessity to return to the 15½ ratio? This could be done only by throwing some immense amount of gold upon the market, so as to neutralise the late great silver supplies, or else by opening further channels for the use of silver, so as to absord its present prevailing excess supply But, on the other hand, there would be no initiatory difficulty whatever in restoring the convention's action upon the basis of the current market ratio, and one naturally asks, therefore what is to prevent this course?

therefore, what is to prevent this course? Three opposing reasons have been in the bi-metallists' way here. First, 15½ to 1 had done so well for many years prior to the suspension in 1874, that it may be expected to do as well again if we could but get back to it. Second, the sudden and violent effect upon the ratio from the German currency operation, which within six years demonetised and threw upon the market 53,000,000l of silver, and took out of the market for coinage 84,000,000l of gold, must bear its eventual reaction. We should, therefore, wait to see the extent of this reaction, in its return towards 151 to 1, before changing this old ratio. Third, any change in the proposed fixed ratio, which involved silver depreciation beyond the 151 to 1 of gold, would cause proportionate loss to the bi-metallic States on their existing large silver coinage, and on this account France, in particular, was indisposed to any such change.

We may dismiss the last of these reasons, as it concerns only special expediency, and not the principles of the question. Indeed, it hardly concerns even expediency, for the loss in question has already been incurred in point of fact, although not disclosed in point of form, in the national account keeping. Then as to the second reason, the reaction alluded to seems already come, for the ratio, after falling in 1876 to the extreme of 21 of silver to 1 of gold, has recovered to about 18 or 181, at and about which it seems at last comparatively steady. There now remains only the first reason. To some bi-metallists it may seem a point of honour to get back to 151, and to others 15½ to 1 may possibly seem the natural bi-metallic ratio, much as 5 per cent. has seemed to many minds the natural rate of interest. There is as little reason or principle in the one as in the other. The silver supplies of late, and so far as can be seen their promise for the future, have latterly made $15\frac{1}{2}$ too little as the exchange for 1 of gold. The late convention might still have gone on until now, and even much longer, under this ratio, but it could have been only by a constant outflow of the gold of its currencies into the market, and replacement by silver, 11 order to counteract the excess silver supplies. If the convention were general, embracing all the world's coinages, with nearly 2,000 millions sterling in both metals, we can readily discern its resource against even the extremest market incidents to either metal. But with its comparatively narrow basis, it is rather in good luck to have the opportunity of restarting upon a less trying ratio—a ratio more likely to suit the future.

Let us glance back for a moment at the chapter of accidents of late in the two precious metals. Up to the

Californian and Australian gold supplies, beginning about thirty-five years ago, the precious metals had been but a comparatively small and little-disturbed market, so that the ratio of 15; to 1 was easily maintained. But even then 151 was slightly too little of silver, and the accumulative effect had been to nearly clear out the French coinage of gold, and replace it with silver. But now the enormous gold supplies gave the ratio the opposite tendency, and the French coinage began to give out its silver and replace with gold. Heretofore, France and the other States of the convention had been happily indifferent as to either metal, and, had this indifference continued, the ratio might have still remained unchanged, for there was gold enough and to spare for the purpose in the convention currencies. But an international feeling has of late sprung up in preferential favour of a gold currency. The German movement was an outcome of this feeling, and it has spread even to the professedly bi-metallic States, which refused at the critical time to be depleted of gold currency to the extent necessary to maintain the ratio unchanged in face of greatly increased silver supplies. There is, indeed, neither mystery nor magic in this ratio question. A steady ratio, in a market constantly exposed to every element of unsteadiness, is to be secured only by counter-balancing supplies of the one or the other precious metal. The collective currencies of the bi-metallic States are the required regulating medium.

When their mints are open to coin unlimitedly silver or gold, say at 154 to 1, this ratio, so long as their stocks in either metal last, cannot substantially vary. Let us look at the process, overlooking for the time the minor question of seignorage or mint rates. Suppose ten millions excess silver to come upon the market. The ratio is at once affected, and more than 151 silver begins to be offered for 1 gold. But, obviously, the slightest fall in silver in the market will send that metal to one of the bi-metallic mints, where it will be coined as legal money in the ratio of 151 to 1; and thus at this ratio silver will continue to exchange for or buy up the gold part of the currency, and this will go on as long as the silver excess lasts, unless these mints shut up, as they did in 1874, or their gold currency runs entirely out. Speaking roundly, half the excess silver passes into currency, releasing a like amount of gold to the market, where it counterbalances the other half of the silver, the ratio remaining unchanged.

In conclusion, I hope that the conference, if it reassembles, will reconstitute the convention, say at 18; to 1. This will involve no difficulty, and need no help from any party. If it prove abroad to be slightly depreciatory of silver as compared with the market, the effect that would have of rather increasing gold and diminishing silver in the currencies is not likely to prove objectionable.—Faithfully yours,

W. Westgarth.

8 Finch lane, 29th Dec., 1884.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned Periods, ended 31st December, 1884, compared with the corresponding Periods of the Preceding Year.

	Quarters Ended			Year	Quarters Ended				Year	
	31 March, 1884.	30 June, 1884.	30 Sept., 1884.	81 Dec., 1884.	Ended 31 Dec., 1884.	31 March, 1883.	30 June, 1883.	30 Sept., 1883.	31 Dec., 1883.	Ended 81 Dec., 1883.
Customs Excise Stamps Land Tax House Duty Property and Income Tax Post Office Clegraph Service Frown Lands Interest on Advances discellaneous	£ 4,854,000 6,522,000 2,910,000 975,000 1,120,000 6,563,000 2,250,000 390,000 105,000 235,638 913,849	£ 4,727,000 5,925,000 3,050,000 70,000 580,000 2,305,000 1,600,000 440,000 80,000 258,501 906,902	4,799,000 5,980,000 2,580,000 82,000 605,000 2,020,000 435,000 236,322 750,200	5,570,000 8,100,000 3,160,00 0 5,000 20,000 845,000 1,980,000 430,000 130,000 282,482 595,889	£ 19,950,000 26,527,000 11,700,000 1,058,900 1,802,000 1,802,000 1,745,000 3:0,000 1,013,043 3,166,840	4,963,000 6,69v,000 3,161,000 959,000 1,111,000 8,565,000 1,970,000 395,000 105,000 249,230 1,500,595	4,739,000 5,910,000 3,120,000 80,000 544,000 1,800,000 435,000 80,000 359,787 1,112,951	4,631,000 6,220,000 2,660,000 10,000 120,000 730,000 1,800,000 485,005 65,000 215,446 1,210,339	5,477,000 8,300,000 2,960,000 5,000 25,000 86-5,000 1,880,000 435,000 130,000 885,267 1,050,917	29,310,000 27,120,000 11,871,000 1,751,000 1,790,000 1,750,000 7,450,000 380,000 1,200,720 4,574,802
Totals	26,838,487	19,942,403	17,610,522	21,118,471	85,509,883	29,668,825	20,796,738	18,146,785	21,423,174	90,085,521

II.—Increase and Decrease in the Periods ended 31st December, 1884, as compared with corresponding Periods of the Preceding Year.

	Quarter Ended	d 31 Dec., 1884.	Nine Months en	ded 31 Dec., 1884.	Year Ended 31 Dec., 1	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs Excise Stamps Land Tax House Duty Property and Income Tax Post Office Telegraph Service Crown Lands Interest on Advances Miscellaneous	£ 93,000 230,000 40,000 100,000	£ 200,000 5,000 5,000 5,000 5,000	£ 249,000 80,000 120,000	425,000 12,000 7,000 40°,000 183,085 1,121,24d	4,600 6,000 400,000	2,402,000 5,000 5,000 196,667 1 707,982
Totals	463,000	767,703	449,000	2,144,301	550,000	5,075,839

III.—An Account showing the Revenue and Other Receipts in the Quarter ended 31st Dec., 1884, the Issues Out of the same, the Charges on the Consolidated Fund at that Date, and the Surplus or Deficiency of the Balance in the Exchequer on 31st Dec., 1884, in respect of such Charges.

Income received, as shown in Account I. Amount raised by Treasury bills issued to replace bills paid off Amount received in repayment of advances for Public Works, &c.	21,118,471 4,475,000 878,9-3	Net deficient charge Less, amour
Excess of the sums charged on the Consolidated Fund on the 31st December, 1884, payable in March Quarter, 1885, above the balance in the Exchequer on the 31st December, 1884, viz. :- Excess of charge in Great Britain £3,234,502 Surplus over charge in Ireland 801,568	26,472,454 *2,432,934	Amount app Charge of th Permanen Intere Termi Interes Manag Interest, & Principal c Advances Other Com
* Net deficiency as above		Other

		AL.
Net deficiency of the Balance in the Exchequer to meet the		
charge on the 30th September, 1884, as per last account	2,264,795	
Less, amount cancelled in respect of such charge	4	
	-	2,262,79
Amount applied out of the Income to Supply Services	A COLUMN	13,513,094
Charge of the Consolidated Fund on 31st December, 1884, VIZ.:		-
Permanent Charge of Debt-		
Terminable Annuities 2,257,723		
Interest of Exchequer bills, &c 24,756		
Management of the Debt		
	7,646,048	
Interest, &c., of Loans for Local Purposes	156,788	
Principal of Treasury bills	4,475,000	
Principal of Exchequer Fills	35,*00	
Advances for Public Works, &c	440,0.0	
Other Consolidated Fund Charges:-	Market Property	
The Civil List £102,278		
Other charges		
Outer custiges	376,163	
	010,100	18,129,400
	OT FEBRUARY	,
		99 005 992
A CONTRACTOR OF THE PROPERTY O		

Monces of Books.

The Institutes of The Law of Nations. A Treatise of the Jural Relations of Separate Political Communities. By James Lorimer, LL.D., Advocate, Regius Professor of Public Law, &c., in the University of Edinburgh, &c. In two Volumes. Blackwood and Sons: Edin-

burgh and London. 1883. THE subject of the first volume of Dr Lorimer's great work is, as stated in the preface, the determination " of the characteristics of national existence on which the right to international recognition depends, and to trace the specific rights which such recognition confers, and the duties which it imposes, under normal conditions." In the second volume he "takes account of the action of those disturbing elements which appear to be inseparable from national life, and strives to fix the jural objects, and to determine the jural limits of war and neutrality. Dr Lorimer loves to carry everything back to first principles and "the Law of Nature;" he has a tendency to regard social phenomena from a theological standpoint. In fact, he has all the air of starting upon what Professor Huxley has wittily stigmatised as the "high priori road." Nevertheless, his practical sagacity almost in-Nevertheless, his practical sagacity almost invariably saves him from his theories, and leads him, when dealing with concrete subjects, to sound and wise conclusions. Therefore, while yielding but a qualified assent to his somewhat sweeping abstract generalisations, when he speaks, out of the fulness of his knowledge, international relations, both as they are, and as they should be, we listen with deference and with edification. The keynote of his system is the interdependence of States as opposed to the usual doctrine of their independence. Starting from recognition, as the fundamental doctrine of the Law of Nations, he traces the mutual relations which flow from it through all the complex ramifications of international rights and duties. It is impossible within the space at our disposal to give an intelligible resume of the doctrines set forth in two goodly volumes, containing over a thousand pages; we shall therefore confine ourselves to setting before our readers the opinion of Dr Lorimer on two points of special importance to this country, viz., the capture of private property at sea, and the anomalous position of neutral States under our own Foreign Enlistment Acts and those of America. As regards the capture of private property at sea, Dr Lorimer summarily dismisses the whole of the rhetorical and sentimental padding which fill so many pages of continental treatises on this subject, to the effect that capture of private property at sea is a barbarous practice, akin to piracy, and worthy of the much-maligned middle ages." His reply is, that of all warlike operations, it is the one fraught with least barbarity, because, though very effectual in exhausting the belligerent on whom it is practised, it is attended with less loss, or even risk of life, than any other act of hos-tility. At the same time, as Dr Lorimer adheres to the decision of the Internationa! Institute, that "the capture, for warlike purposes, of all private property, as such, is forbidden by the Lav of Nations," he proposes that the officer who captures a ship should give to her captain or supercargo an acknowledgment in the nature of the quittance d'usage customary in warfare on land, so that the loss may fall on the belligerent State instead of the owners in their character of private citizens. This arrangement, however, by our author's own confession, is attended by considerable difficulties of detail. On the subject of neutrality, Dr Lorimer unhesitatingly pronounces that "the Foreign Enlistment Acts are unworkable," and in this condemnation he includes the famous "Three Rules" laid down in the Treaty of Washington of May 8th, 1871. The wording of these documents, with the constant recurrence of such locutions as "purpose," "intent," "knowingly aid," &c., renders them, in the opinion of Dr Lorimer, not only unworkable, but a constant are to neutral States, and an occasion of misunderstanding between them and belligerents. Entire free trade, with either or both belligerents, is what Dr Lorimer claims for the private citizens of neutral States, making no exception of contraband of war, for, as he logically remarks, "Munitions of war are what war demands, whether it be shot or shell, or shoes and stockings."

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writers.

The Bankers' 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 31st December, 1884.

ISSUE DEPARTMENT

Notes issued	£	Government debt Other securities Gold coin & bullion Silver bullion	£ 11,015,100 4,734,900 19,812,555
	35.562.555		35,662,555

BANKING DEPARTMENT.

-			
	£	1	£
Proprietors capital Rest Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt. and	14,553,000 3,116,311	Government securities Other securities Notes	13,162,619 27,304,339 10,525,345 882,941
dividend accounts	9,104,828		
Other deposits	24,947,551		
Seven-day and other bills	153,554		
Dated January 1 18	51,875,244	FRANK MAY, Chief C	51,875,214 Cashier.
	Rest	Rest	Rest

THE OLD FORM.

The above Pank accounts would if made out in the old form present the following results:—

LIABILITIES. Circulation (including Bank post bills) Public deposits Private deposits		41,663,958 20,695,496
•	50 913 143	62.359.454

The balance of Assets above Liabilities being 3,116,3114, as stated in the above account under the head REST

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

	1884.		1884.			1883 -4.		
Thursday	11 11 12	25 26 21 29 30 31	Chr'mas Day Bank Ho'day 19,815,000 16,566,000 *36,210,000 19,447,000	18 19 20 22 23 24	£ 14,828,000 14,906,000 15,390,000 17,281,009 16,579,000 18,521,000	Dec.	27 28 29 31 1	£ 18,846,000 40,581,000 20,231,000 21,746,000 23,206,000 19,941,000

^{*} Stock Exchange Pay-Day. † Consols Monthly Settlement.

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 December 31, 1884:—

Date	0.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excludng Bank Post Bille).	Deposits.	Securities in Banking Depart- ment.	Reserve.	% of Reserve to Liabilities.	
Ook	15	£	£	£	£	£	£	%	9
Oct.	15	20,489,479	120,000 out		28,943,939		10,280,849	351	
	22	20,565,047	115,000 out		28,745,803			363	
87	29	19,832,209	508,000 out						
Nov.	5	19,238,157	213,000 out						ı
	12		95,000 out	25,308,390					1.
	19	19,752,916	179,000 in	24,795,670	27,835,108	34,973,314	10,707,246	334	1
	26	19,918,971	18,000 out	24,642,450	27,886,074	34,66 ,592	11,026,521	394	
Dec.	3	20,179,520	111,000 ir			35,763,853	11,193,700		
	10								
	27	20,938,517	150,000 ir						
	24	20,502,374	195,000 ou						
	31								

The following is the Manchester Bankers' Clearing :-

	Dec. 27, 1884.	Dec. 20, 1884.	Dec. 29, 1883,
Manchester (weeks ended)	£ 1.393.214	 2.120.069	2020 245

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

At corresponding dates with the present week.	Dec. 30, 1874.	Jan. 5, 1882.	Jan. 3, 1883.	Jan. 2, 1884.	Dec. 31, 1884.
Circulation (excluding	£	£	£	£	2
Bank post bills)	26,141,530	26,161,075	26,419,700		23,037 210
Public deposits	7,806,967	6,266,724	6,289,726	7,900,216	9,104,828
Other deposits	18,689,294	24,850,771	25,927,678	25,840,336	21,947,551
Government securities	12,900,078	13,237,477	11,375,-07	14,462,491	13,162,619
Other securities	21,155,922	26,004,128	29,115,715	25,557,765	27,304,339
Reserve of notes & coin	10,351,263	9,837,959	9,684,001	11,570,695	11,408,286
Coin and bullion	21,492,793	20,219,031	20,353,721	21,437,365	20,695,438
Proportion of reserve			1		
to liabilities	39 Z 6 Z	313 %	291 %	341 %	331 %
Bank rate of discount		5.4	5 %	341 %	5 %
Price of Consols	911	100	101	1011 xd	1/9
Average price of wheat	44s Bd	449 3d	40s 11d	399	81 5d
Exchange on Paris (sht)	25 15 25	25 20 25	25 20 25	25 174 224	25 311 :61
- Amsterdam (sht)	11 154 164	12 11 21	12 2 3	12 2 3	12 44 52
- Hamburg (3mths)	20 82	20 67 71	20 63 67	20 58 62	20 71 75
Clearing house return	94,892,000	159,719,000	143,920,000	144,551,000	92,038,000

FRIDAY NIGHT.

The preceding accounts, compared with those of last week,

Increase.		Decrease,
302,560		***
692,726		***
3,037,300		***
***		***

192,822		***
6,975	**********	***
***		109,733
	\$ 302,560 692,726 . 3,037,300 . 3,854,167 192,822 6,975	8,02,560 692,726 8,037,300 3,854,167 192,822 6,975

The amount of the "other deposits," compared with the "other securities," showed in 1875 a deficiency of 2,466,628l; in 1882, a deficiency of 1,153,357l; in 1883, a deficiency of 3,188,037l; in 1884, an excess of 282,571l. This week there is a deficiency of 2,356,788.

In 1882, ar soon as the year turned, there was a drop of as much as § in the market rate for bills, and money for a time was in good supply. The Bank reserve lost 718,000l.

In 1883, the discount market eased very rapidly, bills falling § to \$\frac{3}{4}\$ per cent. The increase in the Bank's "other securities" was 4,320,000/, and there was nearly a similar addition to the "other deposits." New Zealand and Victoria offered new loans here.

In 1884, the money showed great ease, day to day loans being easily obtainable at about 2 % The failure of Messrs. John Brogden and Sons, created a rather unpleasant feeling in the iron trade.

The principal items in the accounts of the following continenta¹ and American banks for the latest week published are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Jan. 1, 1884-5,	Dec. 26, 1884-5.	Jan. 3, 1883-4.	Con	or Dec		Increase ase.
	2002 01	1001 01	1000 11	Last	Week.	La	st Year.
Assets.	£	£	£		€		£
Oash	81,193,000	81,953,000	77,861,000	- 7	60,000	+	3,332,000
Government securities	14,113,000	14,113,000	14,101,000		164	+	9,000
Private securities	53,868,00€	46,988,000	02,843,000	+ 6,	80,000	-	8,9 0,000
Notes	119,095,000	114,335,000	124,071,000	+ 4.7	63,000		4,976,000
Government deposits	6,007,000	6.497,000	3,258,000	- 4	00,000	+	2,749,000
Private deposits	14,485,000	13,565,000	17,452,000	+ 13	2),00		2,937,000

NETHERLANDS BANK.

	Dec. 27.	Dec. 29.	Dec. 29.	Last	Week.	last	Year
Assers.	£	£	£		£		£
Coin and bullion-Gold	2,263,000	2,263,000	1,970,000		***	+	293,000
- Silver	7,779,090	7,757,000	7.769,000	+	22,000	+	1.0
Discount and advances	8,798,000	8,742,000	8,2:3,000	+	56,000	+	565,000
Notes in circulation	16,125,000	16,120,000	15,643,000	+	5,000	+	432,000
Deposits	1,208,000	148,000	772,000	+	22,000 -	-	436,000

NATIONAL BANK OF BELGIUM.

	Dec. 25.	Dec. 18.	Dec. 27.	Last	Week.	Last	Year
Assets.	E	£	£	-	£		E
Com and bullion	3,809,000	3,778,000	3,890,000	+	31,000	-	81,000
Home discounts	8,440,000	8,160,001	8,689,000	+	320,000	-	209,000
Foreign do	3,049,000	3,048,000	2,301,000	+	1,000	+	248,000
Circulation	13,490,000	13,283,000	13,613,000	_	207,000		163,000
Deposits	2,764.000	2,825,000	2,859,000	+	61, 00	-	95,000

NEW YORK ASSOCIATED BANKS.

	Dec. 27.	Dec. 20.	Dec. 29.	Las	t Week.	La	st Yea
Assets.	£	E	£		£		£
Specie	17,640,000	17,880,000	12,100,000	+	266,000	1+	5,540,000
Loans and discounts	55,180,000	58,860,000	65,50 \ 00	+3	,680,000	-1	0,320,000
Legal tenders	7,320,000	7,540,000	5,300,000	-	220,000	+	2,120,000
Circulation	2,320,000	2,340,000	3,100,'00	+	27,000	-	780,000
Net deposits	67,060,000	67,080,000	54,160,0 X	-	20,000	+	2,900,000
Legal reserve	16,763,000	16,770,000	16.040,000	-	5,000	+	725,000
Actual excess [*deficiency		8,150, 00			45,400	+ 1	6,835,000

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.

IMPERIAL BANK OF GERMANY.

The state of the s					
Assers. Coin and bullion Discounts and advances	Dec 23. £ 26,900,000 24,644,000	27,784,000	28.817.000	Last Week. &	1 917 000
Notes in circulation Current accounts	38,099,000	36,838,000	36,852,000	+1,241,000 -	- 1.247.000

Discount and Money Marker.—In the early part of the week money was in request, and 5 per cent. was paid for short loans; but with the turn of the year and the usual temporary augmentation of resources, the tendency is now easy. The outside market has very largely anticipated the dividend payments, and practically the full effect of these has now been discounted. This temporary glut of money will be, however, soon reduced by the revenue collections, which will continue to sweep money into the Bank until the end of March. And as the Bank feels the necessity of increasing its stock of gold, it will, no doubt, use this power to prevent too rapid a decline in rates. The discount market has been quite normal during the week. The principal feature in this week's return of the Bank of England is the large increase in the private securities, which always occurs at this period of the year. The increase amounts to 3,854,000l, of which about three millions has been added to the private deposits. As a consequence, the reserve, which is somewhat lower, owing to an expansion in the note circulation, now amounts to only about 33\frac{3}{8} per cent. of the liabilities, being a diminution of 4\frac{5}{8} per cent.

Tenders for 1,195,000*l* in Treasury bills were opened this week at the Bank of England, the amount being allotted in three months' bills. Tenders at 99*l* 0s 3d received about 97 per cent., and above in full, representing a discount rate of 3 19s per cent. per annum. The average rate per cent. was 3*l* 18s 6d, being a rather higher rate than that at which the last amount of bills was allotted.

The Indian Council have sold at the Bank of England during the week the following remittances on India:—

	P	s d
Saturday	30,000 bills on Bombay at	
Monday	45,000 telegraphic transfers on Bombay at	1 74 1
Tuesday	10,000 bills on Bombay at	
	25,000 tel graphic transfers on Calcutta at	
Wednesday	33 7:0 bills on Calcutta at	1 73 per rupoe
L.79		about 57 percent.
***	3,600 ., on Madras at	
***************************************	22,500 telegraphic transfers on Calcutta at	1 75 per rupee
99	2,700 bil s on Madra	1 74 11
Thursday	15,000 bills on Madras at	1 712 "
99	5,000 ,, on Bombay at	1 74 "

The amount to be offered for tender next Wednesday will again be 300,000t. From April 1st to December 30th remittances have been sold for 10,47,25,418rs, realising 8,521,163t.

We are informed that Mr Leonard D. Young was declared a defaulter upon the Stock Exchange on December 30th.

Messrs Melville, Evans, and Co. announce that the copartnership having expired by effluxion of time, Mr F. H. Evans retires from the firm, the business of which will be continued as before, under the same style, by the remaining partners, the Hon. Ronald Leslie Melville, and Mr Thomas Fickus.

Messrs Cosmetto, Brothers, and Co., merchants and general commission agents, of 43 Mincing lane, E.C., have called a meeting of their creditors. The failure is a result of the suspension of Messrs. Spartali and Co. but the liabilities are said not to be heavy.

The failure has occurred this week of Messrs Baggallays and Spence, warehousemen, of 4 and 5 Love lane. The firm dates back to 1800, when the title was Westall and Co.; it was reconstituted as Spence, Baggallays, and Spence, in 1830, again in 1869, as Baggallays, Westall, and Spence, and lastly, in 1881, as above.

Messrs N. Lea and Son, stock and share brokers, of Birmingham, request us to state that Mr William Henry Langley, who has been with them for eighteen years, was admitted into partnership on January 1, 1885.

It is announced that Mr Alexander Fraser, director of the Chartered Mercantile Bank of India, London, and China, has rejoined the board of the Merchant Banking Company of London, Limited.

Sir John Lubbock, the hon. sec. of the London Bankers' Clearing-house, states that it has been usual hitherto to issue the Clearing-house figures to the 1st May, at which date the publication originally commenced, but it has been suggested that it would be more convenient to have them made up to December 31st of each year. The following statistics are therefore published, showing the working for the eight months ended on the 31st December, 1884:—

The failure has also been announced of Messrs Truninger, and Co, exchange merchants, of [41 Threadneedle street, a firm, about 40 years' standing.

The current allowances for deposits at call and notice are now as follows:—

1	AUTO HO .				
1	Private and joint	stock banks at notice	34		cent.
۱			4		cent.
l		not out days more interest			cent.
1	Control of the second	fourteen days' notice	44	per	cent.

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

		oating oney.		Bank Bills.			Trade Bills.			
		Floa	3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.		
0.4		*	7.	. %	*	97	2,%	31 7		
Oct.	17	2 2	22	21	3	27 3	3 1	31 1		
	24	18	28	3	31	84	48	41		
Nov.	7	31	41 41	41 nom.	37 nom.	41 1	44 35	4		
	21	31	89	33	31 nom.	34	4 nom	₹ 41 nom		
Dec.	5	4	41	41 nom.	3½ §	44	4 t	31 8		
	19	33	4	34	38	41	44	31		
Jan.	2		44	33	33	41	45	31		

The discount quotations current in the chief continental cities are as under,

	Bank Rate.	Open Market.			pen
Paris			Brussels 4		
Berlin Frankfort		83] 34	Madrid 4 Vienna 4	Feb. 22, '83]	44
Hamburg Amsterdam		$3\frac{7}{8}$ $3\frac{7}{8}$	St Petersbrg. 6 Copenhagen 5	Oct. '79]	6

At other centres the latest recorded quotations are : -

	%	Discounts. Overdrafts
New York (call money)	1	Melbourne 6 to 7 9
Ditto (endorsed bills)		Sydney 6 to 7 9
Calcutta, Bank min. (Dec. 25		Adelaide6 to 78 to 9
Bombay, Bank min.(Jly. 23)		Montreal? (callmoney 4 to 61)

In New York call money remains abundant, but discount rates continue firm. The bans and discounts of the Associated Banks show a large diminution this we k.

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

f French.	m German.	\$ American.
	20.52-5 per mille for us	4.89 —5 per mille for us
25.221 Par.	20.43—Par.	4.867—Par.
25.124-4 p. mille agnst us	20.33-5 p. mille agnst. us.	4.827-8 p. mille agnet us.
	Australian-1024 - for 1	18.

The exchanges were yesterday: -

French short exchange
German short exchange
New York exchange
at 60 days is
At 5 % interest, short

f 25.32\frac{1}{2}, or 4 per mille in our favour.
m 20.45\frac{1}{2}, or 1\frac{1}{4} per mille in our favour.

\$4.80.

\$4.83\frac{3}{4}. or 5\frac{1}{2} per mille against us.

MEETINGS.

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

Company.	Class.	Date.	Place and Time.
Bilston Gas Light and Coke Brunner, Mond, and Co Colonial Bank Imperial Fire Office Irish Civil Service Building South Loudon Tramways	Ex General General General	, 5 , 8 , 8	Bilston Liverpool 13 Bishopsgate street, at 2 1 Old Broad street Dublin Cannon street Hotel at 12

CALLS.

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

EL LATER CA	Date Due.	" Call."	Already Paid.		
Buenos Ayres and Rosario 5% Deb ntures Liverpool, Southport, &c., Railway Shares Panama Canal 4% Obligations Portuguese Government 3%, 1884 Santiago (Argentine) Estates, &c., Shares West Godolphin Mining Shares	69	£15 0 0 2 0 0 50 francs £!u 10 0 3 10 0 0 1 0	2 0 0 100 francs £40 0 0 0 10 0		

The Stock Markets.—Owing to the occurrence of the settlement, and to the fact that New Year's Day is a holiday in the "House," business this week has been much broken. As a consequence, prices have moved somewhat irregularly, and the alterations, which are in no case of much importance, have been due to very trivial causes. The general tone has been rather dull. The settlement disclosed no special feature, and it was arranged without much difficulty, only one small failure being announced,

Home Government Securities.—Prices have declined to a slight extent upon a few speculative sales, but as a whole the market

has been inanimate. Rupee paper is unchanged. Semi-government issues, although dull, are virtually unaltered.

		CLOSING PRICES.									
	Last Fri.	Bat	Mon.	Tues.	Wed.	Thur.	To- day.	Week.			
Consols for Money Ditto Account Reduced 3 % New 2 % New 2½ % New 2½ % New 2½ % New 2½ % Locate fills, June, 2% Bank Stock (last dividend 10 %) India 4 %, redeem. at par, October, 1888 Do 4½ % Rupee Paper Metropolitan Board of Works 3½ % Con. [1	Bank Holiday.	991 1 993 1 993 1 997 98 311 1 5 3/d 3/d 367 309 1011 2 791 801	99 1 991 1 991 1 991 1 97 8 901 1 8/d 3/d 307 9 101 2 791 801	99 1 8 991 8 991 8 96 8 902 11 8/d 3/d 307 9 1011 2 792 801	981 91 99 8 99 8 8 99 8 8 91 1 1 8 8 8 9 1 1 1 1	Stock Exchange Holiday.	99 1 99 4 99 4 99 4 9 9 4 9 9 4 9 9 9 4 9				

Foreign Government Securities.—The market has been fairly well supported, despite the quietude of business, both here and on the C ntinental Bourses. Egyptian and Turkish issues have had a slightly easier tone, but most other international stocks have improved. South American descriptions have not shown quite so much strength. The settlement disclosed no feature of importance.

		losing	Dei	009-		R	ise		faking up"
		Week.		To-			Full.		l'rices
Argentine 6% Public Works, 1871		9		991	1001				931
Ditto o & Railway Loan, 1881		7		964	79	-	11	***	96
Ditto 5 %, 15-4	83	4		831	84	***			83
Austrian 4 % Gold Rentes		7		85	7		***	***	85
Brazilian 5 %, 1865	961	74		964	74		***	***	961
Ditte 5 %, 1871	96	7		96	7	mpr.	*	***	964
Ditto 5 %, 1875	. 97	81		861	73		***	***	974
Ditto 41 % Gold Loan, 1879				55	6	***	***	. * *	854
Ditto 44 %, 1883				82	31	+	4	***	83
Buenos Ayres 6 %, 1882		3		93	5				95
Ditto 6 %, 1853		9		88	90				884
Chilian 5 %, 1873 and 1875		8		86	S				97
Egyptian 4 % Unified Debt				633	4	+	1	***	633
Ditto 5% Preference	87	8 4		58	1	+	į.	***	871
Ditto 5 % State Domain				873	81		***		874
Ditto 4 % Daira Sanieh				624	4	***	***		624
French 44 7, 1883	10	1 3		107	1 1	+	A	***	1071
Hungarian 5 %, 1873			***	90.	1004	+	2"		100
Ditto 4 % Gold Rentes				78	0	+	- 4		1023
Italian 5 %, 1861 (less 13:20 % tax)	973	4.		97	- 7	+	- 6		974
Mexican 3 %, 1851			***		- 15		1	***	204
Peruvian 6% 1870				134	4			***	131
Ditto 5 %, 1872			***	94	6		L		94
Portuguese 3 %, 1853-80	4 %	2 4		454	4	4	4	***	481
Russian 5 %, 1870	0.3	77		96	7"		1"	***	974
Ditto 5 %, 1871			***		65	+	1		¥54
Ditto 5 %, 1872				943	51		3	***	95
Ditto 5 %, 1873					4	+	4	***	Mò
			**	86	8		4		87
Ditto 4½ %, 1875				593	3	***	1		594
Spanish New 4 %	. 00	16 16			6	+	6	***	46
Ditto 2 % Coupon Bonds				454	90	+	12	***	89
Turkish, 5 %, 1854 "Tribute Loan"	00	90		88	9	_	*1	***	631
Ditto 41 %, 1871 citto				65	17		-	***	81
Ditto 5 % Defenceditto				814	i	R1 6 R		***	8
Ditto 5 %, General Debt (Stamped)	. 4 To	8 6		81	103	4.4.4	***	***	91
Ditto 6 %, 1869 (Stamped)	" A!	e 10		94	- 19	***	***	***	
Ditto 6 %, 1873 (Stamped)	01	6 10		84	1 6 0	4 ***			88
United States 4 %, 19.7	** 12	0 0			4 6 X		***	***	E 0.3
Uruguay 5 % Umfied	03	1 1		. 51		X 4. 6		***	534
Virginia 6 %, New Funded (Reg.)	** 42			42	44	menters.	2		41

Home Railways.—The market has been inactive and dull. Prices are not now strengthened by the state of the speculative account, as there were but few charges exacted for non-delivery at the scttlement, and these were quite trifling. The traffic returns continue unsatisfactory, and the outlook will have to brighten considerably before operators in the "House" will feel disposed to purchase. Investment business is extremely quiet, but the release of the dividend money may, perhaps, lead to a little more activity. London, Chatham, and Dover Preference stock shows a sharp fall, due to the proposed issue of new stock noticed elsewhere. The other movements are mostly the results of market causes.

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

Ordinary stocks:					-
	-Closing l		Rise or Fall.	u	aking up " rice.
Caledonian	. 981 H	981 1	- 3		98
Great Eastern	. 674 34	63 1	- 1		63
Great Northern	. 111 212	111 12		***	1111
Ditto A	103 4	103 4	*** ***	***	1034
Great Western	184 1	1341 5	- 0	***	134
Lancashire and Yorkshire	116 17	1164 174			1161
London and Brighton	. 120 2	120 2	_ 1	***	1204
Ditto A	1051 #	1051 4	- 14	***	1043
London, Chatham, and Dover	186 1	19	- 1	***	
Ditto Arbitration Preference	90 1	931 1001	- 3	***	184
London and North-Western	1641 3	165	13	***	99
London and South-Western	196. 71		- 4		1644
Manchester, Sheffield, and Lincolnshir	1203 /3				127
Ditto Deferred	e 103 43	··· 754 44	- 4	***	74
Ditto Deferred	. 3/食 音	37	- 1		3:1
detropolitan	1124 2	1119 12	*** ***	***	1124
Metropolitan District	814 2	611 21	- 14	***	61
Midland	1308 1	1302 1	- 1	***	1301
North Staffordshire	891 904	891 90	- 4		301
North British	4 489	954 1	- 11	***	981
North-Eastern-Consols	1574 4	1574 9	- 14		1674
South-Eastern	121 3	121 3	***		124
Ditto Deferred	10.11 8	1011 1	***		

AMERICAN RAILWAYS.—Quotations mark an almost general fall on the week, although at the close a rather firmer tone prevails. The 1st of January interest payments, it was thought, might possibly cause some fresh embarrassments, but, so far, nothing has occurred, except in the case of the Philadelphia and Reading. This

company has not announced the payment of the January interest on its general mortgage, but it is believed that the coupons will be raid half in cash, and the balance funded. As complete default had been almost expected, the prices of these issues have improved. New York Central Shares are a little better; also Central Pacific Erie, and Louisville and Nashville issues, but otherwise prices are lower

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

	Last V	osing Veek.		es Fo-da		Ri	80		aking up" Prices
Anglo-American Telegraph, Ordinary	34	5	***	303	14	-	2		324
Hudson's Bay, Shares		6	***	231	4	-	1	***	243
Imperial Ottoman Bank		2	***	134	14	+	I	***	135
Mexican Railway, Ordinary	361	-	***	34	1	-	1	***	354
Ditto, First Preference	93	-	***	891	- 1	-	2	***	91
Rio Tinto, Shares	124	급		124	4	***	***		121
South Austrian Railway, Shares	123	- +	**	12 4	1	-	4	***	121
Suez Canal, Shares	723	3	***	71	.3	***		***	771
United Telephone	12			111	12	+	1	***	111

COLONIAL RAILWAYS.—In Canadian securities Grand Trunk Stocks have steadily given way, and finally close at a sharp fall. The traffic statements are discouraging, and for the time they outweigh the opposite influence of a short supply of Stock. Canadian Pacific shares have remained steady. Indian Railways are practically unaltered, after allowing for the deducted dividends.

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

more prominent issues :-									
			_						Making
		losing		ices	-	Ri	80		up"
	Last	Week.		To	day.	or I	ail.		Prices.
Central Pacific, Shares	. 343	51	***	351	- 4	+	11	***	341
Chicago, Mil., & St Paul, Com. Stock	. 749			733		-	1	***	73
Denver and Rio Grande, Shares	. 9	1		87					83
Ditto 7 %, First Consol. Mortgage	. 474	81		474				***	472
Illino's Central Shares	122	1		121			1		121
Lake Shore and Michigan Sthrn, Share	s 654	3		64	4 4	_	- 8	***	614
Louisville and Nashville, Com. Stock	. 261				. 3	_	- 4	***	
Ditto 6 % Conord Montage	203			264		***	***	***	261
Ditto 6 %, General Mortgage	. 86	88		87	9	+	1,	***	0.58
New York Central, Shares	. 85			83	. 2	+	2	***	87
New York, L. E., and Western, Ord. Shr				143	15	+	. *		144
Ditto 6 %, Second Consol. Mort		9		63	9	+	1		571
N.Y., Ontar.o, & Western, Reg. Shares	3 13	1		12}		-	- À	91.0	124
N.Y., Pennyslvania, & Ohio, 7 % 1st Mort	. 334	4		311	4	(Preside	11		324
Norfo'k & Western, Preferred	. 22	4		22	4	***		***	224
Ohio & Mississippi, Ordinary Shares	. 193	201	***	191	191	_	1	***	20
Oregon & California, Preferred Stock .	. 18	19		17	18		-		18
Pennyslvania R. R., 850 Shares	. 52%	8	***	513	2	Manager.	1	***	524
Philadelphia & Reading, 859 Shares	. 114		***	94	3	+	1	***	9
Ditto 6 %, General Mortgage, 1874	. 73	4		704	14	+	14		70
Union Pacific, Shares	. 10	A	***		8	-	11	***	48
Wabash, St. Louis, &c., Preferred Share		ä	***		1		1		123
Ditto 6 %, General Mortgage		41	***		9 3	_	14	***	37
TOTAL OF THE PROPERTY OF THE PROPERTY OF THE PERSON OF THE	· CHIEF	**	***	01	CF.	-		***	01

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 28th to 1,074,036l, being an increase of 58,690l, on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week	'a F	teceipts.	Aggregate Receipts of Half-year to date.†				
		C	or Dec. orresponding Week	1		Inc. or Dec. o Correspond ing Period		
	Amount.		in 1883.		Amount.	iz	1883.	
Great Eastern	68,765	+	9,715	*******	1,751,653	+	829	
Great Northern	64,334	-	8,455	********	1,944,550	-	4,510	
Great Western	131,2 4	+	13,054	********	3,993,991	-	99, 69	
Lancashire and Yorkshire	75,672	+	3,369	********	1,951,712	+	10,094	
London and Brighton	36,402	+	3,135	********	1,130,106	_	€53	
London, Chatham, and Dover	20,465	+	1.410	********	659,258	-	2,966	
London and North-Western	161,074	+	10,307	*******	5,270,087	-	52,055	
London and South-Western	46,545	+	5,555		1,406,947	+	12,918	
Manchester, Sheff., & Lincln.	37,-38	+	4,024	*******	1,079,093	-		
Metropolitan	11,788	+	:49	********	317,629	-	1,023	
Metropolitan District	7,016	+	311	*******	207,624	+	10,784	
Midland	132,751	+	11,807		3,763,500	-	64,588	
North-Eastern	118,591	-	9,040		3,264,662	-	238,542	
South Eastern	39,649	+	2,802	*******	1,064,068	-	49,508	
*Caledonian	54,762	-	3,152	*******	1,295,468	-	25,358	
*Glasgow and South-Western	18,683	_	1,000	*******	484,832	-	16,261	
*North British	49,467	-	2,984		1,168,405	-	23,033	
	,074,036	+	58,690	*****	30,752,915	_	603,556	

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

Foreign Railways.—Mexican stocks have given way sharply, and there is a nominal fall of 5 in Quebrada Debentures; the only other movements are a fall of 1 in Buenos Ayres Great Southern, Central Argentine, and Buenos Ayres and Rosario.

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

	Last	osing Week		To-	day		ise Fall.		up"
Bombay, Baroda, &c	. 153	553	***	149	51xd				153
Canadian Pacific, Shares	453	61	***	46	+	+	1	***	454
Fast Indian Deterred	. 122	4	***	119	2:xd	***	***		1221
Grand Trunk of Canada, Ordinary	9		***	83	91	-		***	91
Ditto, 4 %, Guaranteed	74	. 1		715	1	-	2		72
Ditto, First Preference	75	4 4		741		-	27		76
Ditto, Second Preference		9 6	***	45		-	24	***	46
Ditto, Third Preference	23		***	21		-	11	***	22
Great Indian Peninsula	146	8		141	3xd	***	***	***	146

BANK SHARES.—The market has been dull in tone. Anglo-Austrian, C ty, London and Westminster, London and County, and London Joint Stock have fallen 2, and Union of London 12. Colonial, however, have risen 1.

MISCELLANEOUS SECURITIES.—A prominent feature has been a further heavy fall in the issues of the Railway Trust Companies, due to the publication of an adverse pamphlet in answer to the reply

of the directors. Debenture Trust shares have fallen 1; do Debenof the directors. Depending I rust spares have fallen \(\frac{1}{2} \); do Debentures, \(5 \) to \(6 \); Share Trust, Ordinary, \(\frac{1}{2} \); and do, Preference, \(2 \). Telegraph issues have been dull, especially Anglo-American Stocks, which close decidedly lower. London General Omnibus Shares have risen \(5 \), and Tramway Shares have had a firmer market. Australian Agricultural Shares have fallen \(1 \); London and St Katharine Docks, 1; and Gas Light and Coke, Ordinary, 2.

Bullion.—The following is taken from the circular of Messrs Pixley and Abell, dated Dec. 23:—

Gold.—There has been but little doing in this market since our last, and with the exception of a withdrawal of 100,000/, sovereigns, from the Bank of Vienna, and 35,000/ for South America, there have been no other exports.

There is no demand for bars, and the Bank has received the whole of the arrivals, amounting to 96,000%.

The Verona has brought in £12,300 from the East. 52,000 ,, West Indies. 45,000 ,, Central America. Moselle French Steamer

£109,300

The P. & O. steamer has taken £50,000, Sovereigns, to Egypt. India received during the first eight months of the past year over 3,000,000/ in bars and coin, of which more than 2,000,000 were sent from England and Australia.

The imports and exports for the last eight years have been as

		IMPORTS.		EXPORTS.
1877		£15,000,000	***	£20,000,000
1878		21,000,000	***	14,000,000
1879		13,250,000		16,500,000
1880	***	9,000,000		11,500,000
1881	***	10,000,000	***	15,500,000
1882		14,350,00€		12,100,000
1883		7,700,000		6,525,000
1884		10.870.000		11,725,000

Silver .- Orders for Spain were received on the day of issue of our last circular, and caused an improvement in price day by day, from 49gd to 49gd. At this last the supplies by the Chili and West Indian steamers were sold.

The market is quiet to-day, the Spanish order being complete, and there being no Indian exchanges to hand, owing to the holidays. We have received since the 23rd ult., £76,700 from New York.

37,050 " River Plate. 49,000 39,000 West Indies.

£201,750

The P. & O. steamers have taken 38,400l to India.

		Imports.		Exports.
1877	***	£20,000,000		£19,000,000
1878		11,000,000		11,250,000
1879		10,500,000	***	11,000,000
1880		6,500,000	***	7,250,000
1881		6,700,000	***	7,000,000
1882		9,100,000	***	8,950,000
1883		9,300,000	***	8,700,000
1884		9,535,000	***	9,720,000

Mexican Dollars-The arrivals comprise about £9,000 from America, and £52,000 from the West Indies; the price for which has not yet been fixed.

The "Shannon" sails this day with £36,400 for China and The Straits.

The prices for the year were:—Highest, 50¹/₄d. Low 48 5-16d. Average, 49 13-16d, or 43-36d. per Dollar. QUOTATIONS FOR BULLION.

(10)	100				
the second second second second second	8.	d.	8.	d	or a support add
Bar gold, fine	77	9		-	per oz. std.
Bar gold, contg. 20 dwts. silver	77	101		-	per oz. std.
Silve	r.	99 1			Owner In offers
	d.			d.	
Bar silver, fine	497			-	per ez. std. firm
Bar silver, contg. 5 grs. gold	501	-			per oz. std.
Cake silver	537			-	per oz.
Mexican dollars	485	300		-	per oz. nearest
Chilian dollars				-	per cz.
Quicksilver, £6 15 0		scou	nt,	3 per	cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		to all to	Latest Dates.	Rates of Exchange on Lond'n.	Unit Sec
Paris	Jan. 1	25.32}	Cheques	New York Rio de Janeiro	Jan. 1 Nv. 26	4.80	60 dys st
Amsterdam	- 1	12·12 20·43		Bahia Buenos Ayres		to mobile	
Frankfort	= i	12·33 20·45 }	ALCOHOLD SOL	Port Elizabeth	10/34	***	Ti amount
Do	- 1	20 264		Montevideo		***	-
Hamburg St Petersburg.		25.34	-	Singapore	Jan. 1	1/74) \$	ale.
Constantinople Genoa	- 1	109 87 25 424		Madras	- 1 - 1	1/74 - 8	
lorence	- 1 - 1	47 50	-	Hong Kong Shanghai	- 3		4 m. agit
delbourne	Nov	% pm.	on glasse	Sumiguat	77	The state of	Arministration

COURSE OF EXCHANGE.

Manual Control of the	Price	Negotia	ted on 'Cl	nange.
sales and on soil to	Dec	c. 30.	Ja	n. t.
shed arranged to be seed of the	Money.	Paper.	Money.	Paper
Ditto	onths 12 42 20 50 50 50 50 50 50 50 50 50 50 50 50 50	12 5± 12 3± 20 73 20 74 20 74 12 55 12 55 51± 25 57± 25 57± 25 57± 26 46± 46± 46± 46± 46± 51± 20 73 3± 20 76± 46± 46± 46± 46± 46± 46± 46± 46± 46± 4	12 48 12 22 20 69 20 69 12 482 25 582 24 25 512 25 712 46/4 46 46 46	12 5± 12 3± 20 73 20 73 12 59± 12 59± 12 59± 12 59± 14 5± 57± 46± 46± 46± 46± 46± 46± 51± 12

NOTICES AND REPORTS.

STOCK.

Cinada Five per Cent., 1860. - It is announced that the Canadian Government have instructed their bankers to give notice that the bonds and inscribed stock of this loan will be paid off on Monday, June 29, 1885. The notice is dated December 27. The loan to be redeemed around to 6 446 626. redeemed amounts to 6,446,636/.

Peruvian Debt.—The Bondholders' Committee notify that Mr John Thomas North, of Avery House, Avery hill, Eltham, Kent, has been elected a member of the committee to fill the vacancy created by the resignation of Mr Coyle.

RAILWAYS.

Central Argentine.—The Directors have declared an interim dividend of 4 per cent, on account of the dividend for 1884.

Dutch Rhenish.-At a meeting held at Utrecht, the directors were empowered to pay a provisional dividend as follows, viz., 10s per fully paid (20l) share, 4s per 8l paid share, and 1s 61 per 3l paid share.

Grand Trunk of Canada.—The gross receipts of the Grand Trunk for the month of November were 289,142!, against 360,206! in the corresponding period of 1883, while the working expenses were 224,372!, against 238,263!. The net profit was consequently 64,770!, compared with 121,941!. For five months—from July 1 to Nov. 30—the net profit was 432,551!, compared with 585,482!, showing a decrease of 152,931!. The net receipts of the Chicago and Grand Trunk show a decrease of 1,126! for the month, and of 220! for the five months. On the Detroit, Grand Haven, and Milwaukee, the month shows a net decrease of 2,911!, making a net decrease to date of 4,366!. It is added that there were five Sundays, and therefore one working day less in November, 1884, than in November, 1883.

London, Chatham, and Dover.—The company will promote a Bill

London, Chatham, and Dover.—The company will promote a Bill next session for power to raise additional capital. The amount required is 800,000% of which 600,000% is to be in Arbitration Preference stock, and 200,000% by mortgage. The objects of the issue are first to give the holders of the Sheerness Rent-Charge Four and The four chart stock amounting to 155,555%, a like amounting to 155,555%, a like amounting to 155,555%. are first to give the holders of the Sheerness Rent-Charge Four and a Half per Cent. stock amounting to 155,556/a like amount of Arbitration Debenture stock. Secondly, the issue is made because "the moneys authorised to be raised by the Act of 1883 are urgently required to enable the company to discharge their liability for expenditure already incurred, and in course of being incurred, upon works of great importance to the interests of the company as well as to the convenience and accommodation of the public "—it being desirable that the works should be completed, and thus a return obtained from past and future expenditure." obtained from past and future expenditure.'

Mexican National.—We have received from Messrs Matheson and Co. a memorandum referring to this company, the principal features of which appear to be that the line has been so far well built and maintained, and that the traffic receipts for the first six months of maintained, and that the trainc receipts for the first six months of the year have more than sufficed to meet expenditure, notwithstanding that the continuity of the line is broken at the uncompleted point in the centre, so that through traffic from the United States has not yet been carried. The same firm are informed that the subsidy receipts have continued to come in, in their turn without interruption to the present time, and that the traffic is maintained.

Oregon and California.—The Committee of the First Mortgage Bondholders of the Oregon and California Railroad Company announce that they "find the details which have to be arranged too complicated to enable them to mature a completed plan which they could recommend for acceptance in the short interval which intervenes before the coupons fall due, but they think it possible they may at a later period be able to be of service to the bondholders.

Philadelphia and Reading.—The following cable advice has been received this week at the London Agency:—Committee representing all interests composed of H. McK. Twombly (Mr W. H. Vanderbilt's son-in-law), E. S. Whelen, John Wanamaker, C. L. Borie, A. J.

Antelo, C. B. Wright, Samuel R. Shipley, Wharton Barker, Thomas M'Kean, and B. B. Comegys, formed 24th inst. with entire approval of company, of receivers, and of F. B. Gowen, who authorizes you —London agent—to say that he expects amicable solution all difficulties, anticipates no foreclosure or adverse action.

South-Eastern.—The gross receipts from July 1 to December 13 amounted to 987,459l, while the rents, &c., received amounted to 52,253l, and the working expenditure to 505,145l. The net revenue was, therefore, 534,567l.

BANKS.

Banque Franco-Egyptienne.—It has been decided to pay an instalment of dividend, in respect of the financial year 1884, of 12f. 50c. per share against delivery of coupon No. 22.

Birmingham and Midlands.—At the meeting to-day, the directors declared the usual inte im dividend of ll per share, free of tax, being at the rate of 16 per cent. per annum, payable on the 24th inst.

City. - The Directors have decided to declare, at the general meeting of the shareholders on the 20th inst., a dividend at the usual rate of 10 per cent. per annum.

Commercial Bank of Alexandria.—On and after the 30th inst. the liquidators will make a further return of capital to the shareholders of 15s per share.

London and Westminster.—The directors, after providing for all bad and doubtful debts, and carrying about 800/ to the Rest or Surplus Fund, have resolved to declare a dividend of 8 per cent. for the half-year ending the 31st of December, 1884, making, with the interim dividend declared in July last, a total distribution of 16 per cent. for the year. At the c rresponding period the dividend was 9 per cent. for the half-year.

North and South Wales Bank .- A dividend has been declared of 10s per share for the half-year ended the 3ist ult, together with a bonus of 7s per share.

INSURANCE.

Colonial Mutual Fire.—At the annual meeting held in Melbourne on the 13th ult. the accounts submitted showed a balance of 8,172l, out of which the Directors recommended a dividend at the rate of 8 per cent. per annum for the past year, and an additional 4 per cent. to equalise the dividend paid on the previous year.

MISCELLANEOUS COMPANIES.

Australian Mortgage and Agency.—The directors state in their report for the year ended September 30, that the profits were 35,409l, exclusive of 555l brought forward. They propose to transfer 15,000l to the reserve fund, and recommend the payment of a dividend of 8 per cent, of which 4 per cent. was paid in July, and a bonus of 2 per cent, leaving 964 to be carried over.

Borelli Tea .- The directors have declared an interim dividend of 21 per cent. on the current season's working, payable on the 1st

Dudley and Stourbridge Steam Tramways.—The report for the six months ending Nov. 30 last shows an available surplus of 2,033l, out of which a dividend at the rate of 6 per cent. per annum is declared, 400l is carried to Reserve, and 150l is written off preliminary expenses.

English Association of American Bond and Share-holders.-Mr. Samuel Pope, Q.C., has joined the board, and Mr. Joseph Price has been elected managing director of this association.

Home and Foreign Investment and Agency.—The directors recommend a dividend upon the ordinary stock and shares for the six months ending November 30, 1884, at the rate of 6l 10s per cent.

Hudson's Bay.—The Canadian Gazette states that the company's ship Prince of Wales, which was expected home last month with a cargo of furs from Hudson's Bay, is wintering at Charlton Island, near Moose Factory. The value of the furs on board is 40,000%.

Jokai (Assam) Tea.-The directors have declared an interim dividend of 21 per cent.

London Tramways.—The accounts for the half-year ended Dec 31 show a net balance of 30,236l, and a dividend is proposed of 10s per share on the ordinary shares, and 3s 7d per certificate to the scrip holders.

London and South African Exploration.—The directors have declared a dividend of 2s 6d per share, less income-tax, making, with the interim dividends paid, a total distribution of 50,000l for the year.

Newport Slipway and Dry Dock.—The directors have determined to recommend a dividend at the rate of 7½ per cent. per annum for the year ending September 30 last, 1,000l being added to the reserve fund, and a balance of 499l carried forward.

Platte Land.—The Directors have declared an interim dividend of

2½ per cent. Prince of Wales Slate.—The sixth quarterly dividend at the rate of 10 per cent. per annum on the guaranteed shares, will be paid on 1st January.

Streatham Hill and General Estates Development .- The directors notify a quarterly dividend at the rate of 6 per cent. per annum.

Tolima.—A dividend of 5s per share has been declared on the A and B capital, payable Jan. 14.

NEW COMPANIES AND NEW CAPITAL

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

being deducted, as usual:-	Capital Applications.	First Payment thereon.	Further Liability.
Total amount subscribed in 1884	102,114,265 83,373,744		
Do do in 1883 Do do in 1882	145,538,580		
The week' isssues are—			
New Zealand 4 per Cent. Consolidated Mersina and Adana First Mortgage	1,000,900	250,000	750,000
Bonds as 5l B Shares	165,000	33,000	132,000
tures	25,000		

Mersina and Adana Construction Co.—Capital, 4,750 "A" shares of 20l each, without voting powers, to be i-sued (except as to those taken by the subscribers to the memorandum of association) as fully paid; 1,650 "B" shares of 5l each, to be issued as fully paid, with one vote for each share; and 1,650 six per cent. first mortgage bonds of 100l each. The "B" shares and the six per cent first mortgage bonds are now offered for subscription, at the price of 100l for one 100l bond, and one 5l share. This undertaking, which has been incorporated as a limited company, has been formed to construct and equip the line of railway of the Mersina, Tarsus, and Adana Railway Company, about 42 miles in length, from the port of Mersina to the city of Adana, both in Asia Minor. The Construction Company has contracted, on allotment of the present issue of "B" shares and first mortgage bonds, to subscribe for all the share capital of the railway company, obtain its definitive constitution, procure the transfer of the concession to the latter company, and thereaft r to construct and equip the railway, for 165,000l in cash and 165,000l in first mortgage bonds of the railway company.

New Z aland Government Four per Cent. Consolidated Stock.—The Bank of England invite tenders for 1,000,000l of the above stock, the minimum price of issue being 97l 10s per cent. The issue is repayable at par on November 1, 1929. Interest will be payable half-yearly at the Bank of England on May I and November 1, where the books will be kept, and all transfers made. This stock will be in addition to, and will rank pari passu with the 4 per cent. consolidated stock previously created and issued.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The cold weather and statistical movements are in favour of the The cold weather and statistical movements are in favour of the trade generally, and although the holiday influence and the usual desire to curtail engagements until the new year is fairly in have kept operations in check, yet a firmer tone is expected all round, whilst for wheat and flour prices have quotably advanced. The former is 6d to 1s dearer on the week for English in many of the agricultural markets, and foreign wheats at the ports, including London, are fairly 1s dearer, Saxonka on the spot to-day being quoted 34s to 35s 6d; Kubanka, 33s to 35s; New Orenbourka, 31s to 32s; No. 1 Bombay, 34s to 35s; No 1 Calcutta; 34s to 35s; No. 2 ditto, 33s to 34s; Australian 38s, New Zealand round berry 27s to 34s, and long berry Australian 388, New Zealand round berry 278 to 348, and long berry 338 to 368. For arrival about a similar advance has occurred. Off coast Australian has been sold at 358 9d, and Marianople at 328 9d for shipment. American red winter, by sailing vessel, has sold at 348 3d; Californian No. 1 standard, iron ship, January shipment, at 368 9d; Walla Walla, iron ship, at 368; Australian, January-February, iron ship, 368 6d; No. 1 Calcutta club—December-January, at 338 3d; No. 2 ditto, 318 9d, usual floating terms, for the United Ki gdom. At New York quotations have advanced three cents on the spot, and two cents in forward positions, and at the Continental shipping ports prices have hardened in about similar Continental shipping ports prices have hardened in about similar proportion. Flour has followed wheat to the ext nt of about 6d per sack, and it is generally expected that the top price of town flour will be officially advanced on Monday next. The imports of wheat and flour into the kingdom last week were small, and although farmers' deliveries showed a slight increase, the aggregate of fresh supplies were below average requirements, indicating that the dealetion of stocks still goes on slight increase, the aggregate of fresh supplies were below average requirements, indicating that the depletion of stocks still goes on. At present these latter have only been partially made up. As far as they go they point to a decrease on the half-year of about 10 per cent. The quantity of wheat and flour on passage has slightly increased, and now amounts to rather over 2.000,000 qrs, or very nearly the same as at this time a year ago. But whilst the stocks in the kingdom are on the year largely reduced, and the quantity on the way is not enlarged, there is an important increase in the "American visible supply, and which is not without influence on the trade here. Spot values of both malting and grinding barley have rather hardened, without being quotably enhanced. Floating the market is quiet, but fairly firm, and Salonica on passage has been soid, quiet, but fairly firm, and Salonica on passage has been sold, 18s 6d, c.i.f. terms. Beans and peas have maintained steady value, though the demand has been rather slow. Maize on the spot is firmer. To-day, new American mixed sold 24s 6d ex ship, and old is worth 25s 6d ex granary. The quantity on the way has increased to 213,000 quarters, against 268,000 quarters at this time last year, and for distant shipment the market is quieter. Oats have arrived to a fair extent, but with more favourable weather for consumption and stiffer prices at shipping ports, an advance of 3s 6d per quarter on the week has been established here, the closing rates to-day being for new Riga Reval and Libau, 16s to 16s 6d; old Russian, 18s to 18s 6d, 40 lbs ditto, 20s to 21s 6d, and 40 lbs new Russian, 19s per quarter.

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

Imports.	1884-5.	1883-4.	1882-3.	1881-2		
Wheat (16 weeks to Dec. 20)	cwts. 15,832,958 4,750,040	cwts. 19,228,725 4,658,253	ewts. 22,829,409 4,787,885	ewts. 19,013,983 3,159,860		
Add week ending Dec. 27—Wheat	20,582,998 375,178 222,638	637,834	27,567,294 1,042,618 827,045	22,173,852 766,208 87,116		
Total imports, 17 weeks Less exports—Wheat Flour	21,180,374 260,000 28,000		300,000	337,975		
Add to this the estimated sales of home-grown wheat.	101.12.412.4	24,620,000 17,600,000	A LANGE OF			
Seventeen weeks' h cme suprlies	42,764,874	41,620,000	43,080,000	37,130,000		
Average price of English wheat, per quarter per ewt	8 d 51 5 7 3	e d 40 5 9 4	8 d 41 4 9 6	e d 48 0 11 1		
"Visible supply" in U.S. centres Do do = in cwts	bushels, 43,40°,000 23,250,000	bushels. 85,400,000 18,961,000	bushels. 19,300,000 10,339, 00	bushela.		

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Dec. 27, 1884, and for the corresponding week in each of the year from 1883 to 1880:—

	QUANTITIES SOLD.					Av	BRAGN	PRIC	38.			
	Whea	t.	Barle	y.	Oate		Wh	est.	Barl	ley.	On	te.
1884.	qrs	beh	grs	bah	qrs	hsh		d		d		d
Dec. 27	59,793	5	98,791	5	11,849	2	21	5	31	2	19	5
20	54.9 6	7	114,207	4	10,783	4	81	5	31	8	19	4
13	61,240	6	126,384	3	12,841	1	80	10	31	0	19	5
6	67,9:0	0	144, 60	0	11 862	1	30	10	31	2	19	2
Nov. 29	66,985	0	148,294	1	12,738	2	30	5	31	0	19	4
22	68,662	5	158,253	4	12,721	1	31	1	111	5	19	5
		1		- 1	-5-14					- 1	40	-
1888	56,519	6	105,464		13,407	6	39	0	31	7	19	1
1882	43,510	3	70,919	5	6,338	5	40	11	32	8	20	5
1881	52,227	1	57,806	3	5,922	4	- 44	3	31	6	20	4
1880	27,140	3	49,312	5	3,350	0	41	11	31	5	20	10

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Dec. 29, 1884, and in the corresponding week of 1883:—

	QU	antit	168
	1884.		1883.
Animals living-Oxen, bulls, cows, and calvesnumber	1,800	***	3,351
Sheep and lambs	6,516		6,709
Swine	23	***	117
Dead meat—Baconcwts	55,992		53,914
Beef, salted and fresh	19,323	***	21,481
Hams	16,2 9		14,103
Meat unenumerated, salted and fresh	630	***	142
preserved	10,494	***	12,494
Pork, salted (not hams) and fresh	×.813	***	7,159
Mutton, fresh	2,513		3,436
Poultry and game (including rabbits)	49,593	***	20,453
Butter and butterineewts	45,157	***	43,951
Cheese	18,927	***	25,396
Eggsgreat hundred	112,649	***	111,941
Lardcwta	27,373		20,927
Vegetables—Onions rawbushels	62,156	***	70,708
Potatoescwts	10,282	***	99,724
Unenumerated	1.845	***	6,338
Corn, grain, meal, and flour-Wheatcwts	375,178		1,259,669
Barley	231,821	***	809,041
Oats	212,144	***	443,223
Peas	24,692	***	42,403
Beans	69,225	***	115,865
W-i	383,665	***	400,628
Wheat meal and flour	222,193		497,688
where men non non	amagic ord	***	4019000

THE COTTON TRADE.

LONDON.-JANUARY 1.

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

Descriptions.		rd. Mid.	Mid. Fair.	Fair to Good Fair.	Good to	Good	Fair time
Surat—Hingunghaut Sawginned Dharwar Machine-ginned Broach Dhollerah Oomrawuttee Mangarole Comptah Madras-Tinnevelly Western Northera Coconada Coimbatore, Salem, &c. Scinde Bengal Rangoon. West India.	d	r 1b d	per fb d 8 3 4 4 3 4 4 4 4 4 4 4 4 5 3 4 5 5 4 4 1	Por 10 d d d d d d d d d d d d d d d d d d	per b d 5-th 45 55 45 55 45 55 45 55 45 55 45 45 45 45 45 45 45 45 45 45 5 5 5 6 .	per b d 5-1-8 4-8 4-8 4-8 4-8 4-8 4-8 4-8 4-8 6-8 6-8	
China African Australian and Fiji Sea Island kinds Tabiti	***	7	41 51 12 7	51 51 6 15 17 9 104	6 6) 74 16 19 11 12	51 51 16 12	54 13 114

IMPORTS and DELIVERIES from January 1, 1884, with STOCK on hand

	Surat and Scinde.	Madras.	Tinne- velley.	Bengal & Ran- goon.	Other Kinds.	Total	
Imported to Dec. 31 { 1884 1883 1382	97,778	bales. 70,950 62,172 77,720	bales. 51,584 43,283 49, '45	bales. 102,133 92,503 114,653	bales. 3,613 3,987 4,254	bales. 319,699 299,618 336,629	
Delivered to Dec.30 { 1884 1883 1883	93,086 100,115	74,235 66,939 57,766	47,578 44,038 49,922	107,481 107,229 103,133	3,548 4,881 4,116	325,925 323,209 301,714	
Stock Dec. 31	2.432	21,407 24,692 29,457	19,683 14,697 15,452	4,162 9,511 24,237	322 257 1.251	47,000 53,233 76,819	

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

	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1884.	Total 1883.
From	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,090	***	***	16,095	19,185	40,786
Kurrachee	***	397	***	***	397	***
Madras and Coconada	1,625	***	100	12,455	14,080	10,428
Cevlon and Tuticorin	4,609	***	***	***	4,60)	11,502
Calcutta	608	***	***	***	608	1,421
Rangoon	***	***	***	***	900	***
Thins	***	964	***	***	***	***
1884	9,932 21,742	397 7,530	***	23,550 34,8:5	38,879	64,1 3

LIVERPOOL .- JANUARY 1.

The cotton market closed firmly on the 24th with an advance in The cotton market closed firmly on the 24th with an advance in prices, but reopened on the 29th quietly, and yesterday the tendency was in favour of buyers. To-day there has been an increased demand with a hardening market. Sea Island has been neglected. Quotations remain without change. In American only an average business has been done, but quotations show an advance of fully ½d per lb over the last circular quotations. In Brazilian the business continues limited at a partial advance of ½d per lb. Egyptian has been in extensive demand, and prices are firm at the quotations. Peruvian is in moderate request at about previous prices for rough, and ½d per lb advance for smooth. African is in good demand at the quotations. West Indian is unchanged. East Indian has been in good demand, and quotations are raised ½d to ½d per lb.

IRICES CURRENT.

							Sam	e Per 1884.			e Per 1883.	riod
Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island per lb		16	17	18	19	22		21	23	16	164	174
Florida ditto	***	154 G.O.	16 L.M.		17 G.M.	18 M.F.	16½ G. O.		21 G.M.	14 G.O.	144	154 G. 1
Upland	51	60	53	6	61	64	55	5 13	63	54	51	5 8
Mobile	***		101		**	***	***	***	**	***		
Cexas		52	6	61	61	63	5 13	513	64		53	6
Orleans	51	54	6	61	61	61	54	51	61		514	6
Brazilian.	Mid.		Fr	G.F.	Gd.	Fne.	M.F.	Fr	Gd.	M.F	Fr.	Go
Pernambuco, &c		51	61	61		***	51	61	***	54	64	-
Ceara, &c	***		61	64	***	***	100	614	***	6	64	
			61				59	51	1	-	-	***
Paraiba Rio Grande		1	-		***	***	4	51	***	***		***
		***	000	***	900		61		***	2.6.4	6	***
Bahia, Aracaju, &c.	***	***	***	***	***	000	5	5 13	***	***	***	
Maceio	***	6	01	01	***	***		6 16	***	57	61	***
faranham	***	C	61	61	1	144	58	6 Ta	71	6	64	74
Egyptian—Gallini .	***	101	***	10	12	13	***	***	12	***		12
Ditto Brown	42	54	6	6	73	91	53	61	8	5	74	9
Ditto White		***	61	6		74	***	61	72		7	73
West Indian, &c.							1	-				
Fiji Sea Island	***	***	131	141	154	174	1					
Tahiti Sea Island	***	11	1114	112	121	13	13	131	15	11	114	12
West Indian		***	62	61	***	***		6			61	6
Haytien							***			***	-	1 "
La Guayran												***
Peruvian-Rough		***	65	74	81	93		73	9	1	81	0.1
Ditto Smooth		***	6.3					6.3		***	6	8
Ditto Sea Island			111		134	144	ija	134	164	11	12	6
African		***	5	5	54	63		578		-		13
East Indian.	1		1	-	1 -3	1 08	***	PLE	64	***	51	5
Surat-Hingungh'	t	1	1	51	54		1					
Ginned Dharway		***	61	4.3	41	1	***	***	51	***	***	5
M. Gin'd Broach		***	-				***	4.5		***		5
Dhollerah		8 8	41	57			***	***	54	***	***	5
						. 1 4	31	4	42	37	41	4
Oomrawuttee			44				3情		4 14	4	44	4
Veravul, &c	. 34		41		4 4	***	3 10	3 1	4 %	33	41	4
Comptah		- 20					3 10	33	4 %			1
Scinde		***	84	4	41	-		34	470		32	3
Bengal		***	31	4	4 1	4.2		3 4	40		31	3
Rangoon		***						34			3	0
Madras - Tinnevlly		***	43		53			4 %	5		5	
Western	n		4 4	4 4	4 1		11	81	41	I		5

IMPORTS, EXPORTS, CONSUMPTION, &C.

Imports from Jan. 1 to Dec. S1	873,221	***********	285,068 640,750	
			9 929 196	

The goode ukutes show :	
An increase of imports compared with the same date last year ofbales An increase of actual exports of A net decrease in stock of	97,030 6 \ 200 33,150

In speculation there is an increase of 65,200 bales. The imports this week have amounted to 194,045 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 287,000 bales, against 353,000 bales at the corresponding period last year.

MANCHESTER, JANUARY 1.

MANCHESTER, JANUARY I.

Trade during the week has been very limited, and except for actual wants buyers have been indisposed to enter fresh engagements until the turn of the year. The appearance yesterday of a further cotton bureau report, confirming short crop estimates has materially strengthened quotations, and generally the tendency was towards higher prices. Bundle yarns have sold to a moderate amount for China, Japan, and Egypt. and in smaller quantities for India and the Continent. In cop yarns there continues a fair inquiry, but manufacturers' limits are too low. In Bolton spinnings demand is slow and prices barely steady. In the cloth market some fair transactions are reported in low and medium shirlings for India and China, otherwise reported in low and medium shirlings for India and China, otherwise trade has been exceedingly dull, and the aggregate business of the week but small. In printing cloths buyers for the present have satisfied their wants; heavy goods are still greatly neglected; in fine fabrics there is no improvement in the demand, although quotations are steadily maintained.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

	P	rice	Previous Weeks in 1884.									
		an. 1, 185.	I	ice, Dec.	D	rice ec.	D	ec.	D	ec.	N	rice ov. 27.
	8	d	8	d	8	d	8	d	8	d	8	d
Raw Cotton-Upland middlingper lb	0	61		68		5 18	0		0	5 1	0	
 Ditto, good middling 	0	6 1	0	6 14		514	0			5 1		51
- Pernambuco fair	0	61	0	64	0	6.4		616	0	6 4	0	618
- Ditto, good fair	0	64	0			6 14				6 10		
Yarns-No. 40 Mule-twist fair, 2nd quality	0	91	0	94	0	93	0	95	0	94	0	9
- No. 38 Water-twist, ditto	0	91	0	94	0	9	0	91	0	94	0	9
26-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs	3	104	3	104	3	104	3	104	3	101	3	104
27-in, 72 reed, ditto 5 lbs 2 ozs		104	4	164	4	104	4	101	4	104	4	104
89-in, 60 reed, Gold End Shirtings, 374		-		-		-				-		
yards, 8 lbs 4 ozs	7	0	7	0	7	0	7	0	7	0	7	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	7	9	7	9	7	9	7	9	7	9	7	9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9	14	9	14	W	14	9	14	9	14	9	1
39-in, 44 reed, Red End Long Cloth, 36						-				-		
yards 9 lbs	5	9	5	9	5	9	5	9	5	9	5	9

(II.) COMPARISON with PREVIOUS YEARS.

		ice,		C	orr	espo	ond	ing	We	ek i	n	
		1. 1, 185.	18	84.	18	83.	18	82.	18	81.	18	8).
,	8	d	8	d	8	d	8	d	8	d	8	d
Raw Cotton-Upland, middlingper lb	0	1.7	0	5 13	0	5 11	0	6 %	0	613	0	73
 Ditto, good middling 	0	6 1	0	64	0	5位	C	61	0	74	0	74
- Pernambuco fair	0	64	0	6	0	64	0	64	0	74	0	71
 Ditto, good fair 	0	64	0	61	0	61	0	7	0	74	0	78
Yarns-No.40 Mule-twist, fair, 2nd quality	0	94	0	94	0	10	U	103	0		0	11
 No. 38 Water-twist, ditto 	0	91	0	9	0	24	0	108	0	10	0	101
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs		104	4	0	4	6	4	74	4	74	4	0
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374	4	105	5	0	5	41	6	9	5	9	5	0
yards, 8 lbs 4 ozs	7	0	7	14	7	14	8	15	8	14	8	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs		9	7	9	7	104	8	6	9	15	8	9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 33-in, 44 reed, Red End Long Cloth, 36	9	11	9	41	9	9	10	3	10	0	9	6
yards, 9 lbs	5	9	6	11	6	6	7	0	7	0	6	41

THE WOOL TRADE.

Writing up in the market for colonial wool during the past year Messrs Charles Balme and Co. say that it has been marked by no frequent or considerable fluctuations, but the general tendency of all descriptions of merino produce has been downwards, and notall descriptions of merino produce has been downwards, and notwithstanding a slight but partial rally during the third series, values at the close stand in average nearly five per cent lower than at the same period in 1883. In all the leading branches of industry, both in Europe and America, profits have become extremely attenuated, while, as a natural consequence, labour—though fortunately circumstanced in respect of the cost of many of the necessaries of life—has been less lucratively employed, and the wool market has not escaped the influence of an almost universal commercial malaise. The situation as regards cross-bred staple has proved somewhat exceptional. Changes in fashion, which for so many years prejudiced these growths, have during the past fifteen months once more turned in their favour, and the wider area of consumption which they have latterly commanded has been such as to screen all evidence, as far as they are concerned, of adverse conditions of business. The quotations of this section of colonial produce now stand fully on a par with those current in December, 1383, and certain grades even mark a slight advance. Among various features of interest disclosed by a statistical review Among various features of interest disclosed by a statistical review of the trade movements during the last year, the increase in the direct operations of dealers and consumers in the colonial markets, and a slight shrinkage in the turn-over in the London Wool Exchange, challenge notice. Somewhat striking also are the increased purchases of English staple on French account, which, no less than the wellmaintained demand from the same quarter for colonial cross-breds, evidence the continued drift of a renewed demand in the direction of the tissues made from the coarser-graded wools.

The approximate annual average value of the bale of wool for the twelve months, compares with that of the preceding five years as

1879	£16.25	1882	£17.5
1880		18-3	
1881	17.25	1884	16.0

The prices which may rule during the new year will, of course, be largely affected by the intrinsic condition and character of the largely affected by the intrinsic condition and character of the Australian clip, which, as regards a large proportion, is undoubtedly inferior, while such flocks as have been comparatively uninjured by drought may be expected to command a value corresponding to their scarcity; and, beyond any considerations attaching to the merits of the produce itself, any curtailment in the Australian supply as a whole cannot fail, if substantial, to exert some influence on quotations. Looked at simply in the light of the present features of consumption, the market cannot be said to offer any very cheering prospect; many of the necessary conditions of a prosperous trade, as we have been accustomed to regard them, do exist and have existed for some time past, and in particular an unusually low range of value for almost all descriptions of raw material, but he sees than the value of the cause we have been the control of the cause who have the cause of the cause who have the cause of the cause who have the cause of t reaction still appear remote, and the cause, no less than the remedy, of the prevailing depression continues to exercise the minds of economists. The equilibrium of a long-established economic order seems to have been to some extent shaken by the development of new forces, the exact incidence and drift of which have probably yet to be fully experienced, though there are not wanting indications that the restrictive influence which they have so long exerted is, in particular directions approaching its limit.

We take the following interesting figures from Messrs. Buxton,

conside and co. s circulat .—	18	84.	1883.		
Old stock	Bales, 11,800 1,224,600	Bales.	Bales. 16,000 1,203,000	Bules.	
	1,224,000	1.236,400	1,200,000	1.219.000	
Received in transit	163,000	-,,	123,500	-,,	
Purchased here—Home trade	503,700		518,500		
Export	560,000		565,000		
Held over at end of the year (about)	9,700		12,000		
		1,236,400		1,219,000	

It is to be regretted that the statistical information in regard to this branch of the subject should be neither ample nor very reliable. The export returns have for years been doubtless computed on a uniform system with intelligent care, but at the best they are but an estimate, and seeing that the home trade figures are arrived at by a consequent process of deduction, it would be more reassuring if the calculations were susceptible of verification. Taken on their own merits, the following tables represent the export declarations for six years past :

	1884.	1883.	1882.	1881.	1880.	1879.
First series	175,000	165,000	155,000	160,000	105,000	180,000
Second ,,	180,000	165,000	175,000	200,000	200,000	185,000
Third ,,	140,000	170,000	160,000	170,000	160,000	180,000
Fourth ,,	65,000	65,000	60,000	45,000	50,000	45,009
	-	-	-	Section Contraction		Other submitted states
	560,000	565,000	550,000	575,000	515,000	590,000

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

"NAPIER, December 29.—Market rates are a shade below opening rates of present season. We consider fine cross-bred the best value. "Melbourne, Dec. 24.—Market shows no material change. Greasy. medium to good, we consider best value. Scoured, market very firm. Prices are irregular. Next sales fixed to commence Jan. 2.
"DUNEDIN, Dec. 27.—Cross-bred ½d to ¾d above last season.

Merino about equal to last season. Our Bradford correspondent writes: Business has been naturally dislocated during this week by the holidays, and there is accordingly not much to report. But Thursday's market had a moderately firm and generally hopeful tone. Consumers of wool are operating very scantily, and have indeed bought but little the last two months Scanfry, and have indeed bought but little the last two months. But they are for that reason known to be low in stock, and further buying is looked for if prices keep up. The year begins with value very low, and they can hardly recede much farther. There is more room, so to speak, for rise than for decline. So traders generally are pretty confident as to the future. There is certainly an increased consumption of Bradford yarns by foreign manufacturers, and the very trade here is consequently better than that for resulting these yarn trade here is consequently better than that for manufactured goods in which we still experience very severely the competition of French and German makers,

As regards the Liverpool market Messrs Perkins and Robinson As regards the Liverpool market Messrs Perkins and Robinson write as follows:—Alpaca.—Very full prices were obtained for the best Arequipa early in the past year, but as large supplies came forward the article dropped to its actual value, and no material fluctuation again occurred until the end of June, when large speculative operations caused a slight rise, which was speedily lost as the demand fell off, and out of 54,000 packages alpaca sold in the year, only 10,000 were disposed of during the last six months, of which a large proportion were inferior fleece and inferiors. Mohair.—A large increase is shown in the consumption during the past year, through increase is shown in the consumption during the past year, through further development of usefulness, and its value has been well

LEATHER TRADE.

The trade in all kinds of leather has been almost nil during the past week, holidays and stock-taking obtaining the principal attention at this season. The stocks of leather on hand are moderate, and prices are firm.

IRON AND COAL TRADES.

In the North of England the iron trade remains dull and lifeless. At Middlesbro' an increase in stocks for last month is expected to be shown in the returns which will be issued on Monday. No. 3 is offered at 35s 6d, buyers at 35s. At Glasgow there is nothing

The Scotch pig-iron statistics for 1884 have been issued. They show that at the end of December there were 93 furnaces in blast, as against 103 at the close of last year. The total production has been 988,000 tons, against 1,129,000 tons, bein a decrease of 141,000 tons, while the shipments have been 520,114 tons, against 623,657 tons. The consumption shows a decrease of 19,000 tons. The stock at Connal's stores amounts to 579,423 tons, and the stock at makers' works to 821,000 tons, or a decrease of 14,000 tons as compared with 1882. pared with 1882.

The coal trade is unaltored.

JUTE, HEMP, AND FLAX TRADES.

About 8,800 bales jute have sold to arrive in Dundee, chiefly Rallis marks, RFC, 13/5s; RFD, 8/, January to March shipment. 1,000 bales to London at 12/12s 6d to 14/, 1,500 bales to London, RB No 1 January to March steamer, at 13/c.f. and i. Supplies affoat are considerably larger than at the same date last

Messrs George Armitstead and Co. report:—"For the jute trade the year has proved a very dull and disappointing one, and those engaged in this important branch have not reaped the profits which they have usually derived from it. For the last year or two there has been a gradual increase in the production of both yarns and cloth, not so much in the erection of new mills and factories, as in additions to those already working; the erection of new works on the Continent, and especially the extensions at Calcutta have, however, been the chief cause of the pres nt depression. The results of these concerns show that they are not being wrought to any advantage, and as they have been forced to seek markets for their own productions, which have hitherto been supplied from Dundee, the competition has forced down prices to an unprofitable point. As excompetition has forced down prices to an unprofitable point. As extensions are now arrested, however, the gradual but sure growth of demand for jute manufactures, it is hoped, will by-and-bye restore the trade to a profitable condition."

"In the flax trade the outstanding feature has been the considerable advance in prices during the last few months. At the commencement of the year prices of flax had reached a very low point —lower than for many years—and as the prospects of the supply as regards quantity were goed, a continuance of low prices was looked for; the market consequently continued in a quiet and inactive state for the first six month of the year, and consumers, owing, no doubt, to the dull state of the trade, did not lay in such large stocks as is to the dull state of the trade, did not lay in such large stocks as is usually done when prices rule low. As the summer wore on, however, supplies began to fall off, and prices commenced to show a firmer tendency. The new crop was at this time promising fairly well, but during the autumn months the accounts from Russia became less favourable, and as the supply from the old crop was apparently becoming exhausted, prices continued to advance until a rise of from 5t to 7t per ton had been attained. This advance came comewhat unexpectedly, and placed consumers at a disadvantage, as somewhat unexpectedly, and placed consumers at a disadvantage, as there was no corresponding advanca in yarns or cloth, hence they had little encouragement to pay the advanced prices for raw material."

Manila hemp without chang'.

Messrs Barber Brothers, under date of the 24th ultimo:—
"Receipts during the past fortnight were only 10,000 bales, and as
the price has so rapidly advanced in the face of continued dull
advices from the consuming markets, it is supposed that the dealers
in Manila anticipate that supplies will continue light for some time
to come; there is, however, a good deal of hemp just now shipping
to America, and it is not improbable that prices have been driven up
through the demand caused by buyers who have to complete contracts
for shipment to the States before the end of the year, and that a
couple of weeks' small receipts enabled holders to put on the screw.
The total consumption this year will to all appearances prove fully
equal to the production. Receipts are now hardly likely to reach
quite 400,000l, they having up to Monday last amounted to 387,000
bales, and the total shipments during the same period sum up
exactly the same quantity, so the stock in Manila remains as it stood
on the 1st of January."

THE SILK TRADE.

There is a firmer feeling throughout the market. Prices of tatlees are 3d higher, and the increased rates telegraphed from Shanghai render holders unwilling to sell.

COLONIAL AND FOREIGN PRODUCE MARKETS

MINCING LANE, FRIDAY EVENING

The holidays have prevented much business being done in the markets, which, as a rule, continue inactive with few changes during the week.

SUGAR.—There has been a more steady feeling, with prices about 6s to 8s per cwt under the highest point of the market in January last. The fall upon crystallised Demerara is 8s to 10s per cwt, owing to the excessive imports and the depreciation upon refiners produce. The Cuba crop will probably be 650,000 to 700,000 tons and the Java crop is exceptionally large. About 5,000 tons of tons, and the Java crop is exceptionally large. About 5,000 tons of the latter sold in Liverpool to arrive at 14s to 14s 3d, and a corgo of stroop off the coast at 7s 9d, quay terms. In other cane grown the only transaction has been 300 tons Jagg ry at 8s. Beet sugar has been in demand with a firmer market. German: January, 10s 3d, and for delivery various prices up to 10s 10½d, April to May. The refined markets have been generally better, but without improvement, as regards foreign goods, W. S. R. loaves selling at 15s 9d per cwt., for heat Ametandam. f.o.b. at Amsterdam.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Five Years, with

STOCKS On hand a	and PRICE		in annual or company of the com-		
	1884.	1883.	1882.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.
Imports	357.8 0	385,300	362,400	333,900	315,600
Delivered		396,200	334,150	332,350	320,050
Stock		87,600	98,600	73,800	71,750
Stock, U. K.		227,000	215,700	154,000	138,000
	per cwt.	per cwt.	per cwt.	per cwt.	per cwt.
	8 8			8 8	
West Indian crystallised	14 @ 20	25 27/6	23/6 26/6	26/6 30/6	26 a 29 6
refining		17 20	17 20/8	19 22/6	18/6 22
Madras Jaggery	7/6 8/3			14 15/6	
Beet, 88 % f.o b.	10/3 10/4	18 18/6	19/6 20	21/9 22	21/74 22

Rum,—Sales are restricted to 100 puncheons Jamaica at previous ttes. The imports last year were about equal to those of 1883.

QUOTATIONS OF WEST INDIA PROOF RUM for the last Five Years.

1884.	1893.	1882.	1881.	1880.
per gallon. s d s d	per gallon.	per gallon.	per gallon. s d s d	per gallon. s d s d

Coc. A. - There have been some arrivals of new crop West India, and the first public sales of the year are advertised for Tuesday next. Reports of the Guayaquil crop are conflicting The imports The imports and consumption of colonial showed a considerable increase upon

the previous years
STOCKS and PRICES at the close of the last Five Years

	1884.	1883.	1882.	1881.	1880.
West India	22,660	bags, &c. 19,380 17,274	18,840	21,900	24,680
Trinidad per cwt					8 8 62 @ 112 58 70

COFFEE. - The home deliveries remain almost stationery, owing partly to the admixture of various ingredients, which the public appear to tolerate or even to appreciate, and the increased consumption of tea and cocoa. Prices were very depressed during the past year, especially East India descriptions, it e e for some time leing relatively lower than other coffee. The recovery also upon current qualities of plantation Ceylon, has been considerable; but prices are still much under the usual average. Supplies are likely to prove moderate, and some of the Indian crops are said to be deficient. The Brazil crop now coming forward may be estimated

at about 5½ million bags.

IMPORTS and DELIVERIES of COFFEE into LONDON during the last Five Years, with

STOCKS on hand at the close.

	1884.	1883.	1882.	1881.	1880.
Imports Delivered Stock Price of middling Plantation Cev-	tons.	tons.	tons.	tons.	tons,
	41,390	52,520	52,520	47,600	62,420
	47,500	46,500	50,780	49,130	60,880
	12,550	19,650	13,570	12,160	13,750

Tea.—There has been a cessation of business, as usual, during the Christmas holidays, and the few sales effected do not show any change in quotations. 9,970 packages China by auction realised steady prices, excepting the common qualities of congou at 5½d, which barely supported their former position. There have been large arrivals of Indian; 4,322 packages by auction were sold at about last week's quotations. The shipments of the latter for the season are likely to be about 68 million pounds, or 4 million above last season's, and the increase upon China, already 7 million. above last season's, and the increase upon China, already 7 million, is expected to reach 9 million pounds for the year. A fair supply of Indian is declared for public sale next week.

STATISTICS OF TEA IN LONDON	from 1st Ju	ine t	o 30th Dece	mbe	r.
Imports into London	1884. lbs. 164,097,000 130,779,552 109,521,325		1883. lbs. 163,247,913 126,876,953 118,060,452		1882, lbs, 151,267,428 126,988,416 110,565,290

t, with quotations of Burmah lower than at any former period.

1	I LONDON	at the clos	e of the las	t Five Year	18.
	1884.	1883.	1882.	1881.	1880.
Imports	tons. 86,660 108,800 33,900 per cwt. 6/6 @ 7/	tons, 111,000 \$4,100 \$4,900 per cwt, 8/3 @ 8/9	tons. 67,600 96,900 24,840 per cwt. 6/9 @7/3	tons. 135,700 112,400 52,800 per cwt. 7/@7/6	tons, 120,800 103,600 29,730 per cwt. 8/0 @ 8/6

PEPPER.—Prices are still rising, under the influence of speculative movements. Singapore white has sold at 11½d; Penang at 10½d, and the same for arrival: Singapore black, 7½d to 8d; the former, to arrive 7½d, and Penang at 6½d to 7d per lb.

Other Spices.—No change has occurred and public sales will be resumed next Wednesday. Zanzibar cloves have sold for arrival and delivery at 5½d per lb.

and delivery at 5½d per lb.

STOCKS and PRICES at the close of the last Five Years

	1894.	1883.	1882.	1881.	1980.
Pepper, black tons Price lb Pimento bags Price lb Cloves packages Price, Zanzibar lb Cassia Lignea packages	63d @ *d 32,325 13d @ 24d 6,719 53d @ 6d 114,337	61d @ 71d 11,280 21d @ 21d 9,016 51d @ 51d	51d @ 61d 23,237 31d @ 4d 3,920 7d @ 71d	33d @ 41d 3,280 10d @ 11d	4½d @ 5¾d 17,200 5½d @ 5¾d 5,493 1/1½ @ 1/3 113,576

SALTPETRE continues quiet, and prices unchanged.

Imports and Deliveries of Saltpetre into London during the last Five Years with Stocks on hand and Prices at the close.

	1884.	1883.	1882.	1881.	1880.
Imported	tons.	tons.	tons,	tons.	tons,
	8,080	6,800	5,850	5,170	7,430
	6,880	6,460	5,140	5,590	8,990
	3,570	2,360	2,020	1,280	1,690
	15/ (c 15/3	17/6 @ 18/6	18/@ 19/3	22/@23/6	23/ @ 25/

Shellac quiet, and the visible supplies large. 400 chests button sold to arrive at 84s per cwt distant shipment. The deliveries last year showed a further increase, but the stock is heavy.

IMPORTS and DELIVERIES of SHELLAC into LONDON during the last Five Years with the closing prices.

	1884.	1883.	1882.	1881.	1880.
Imported Delivered Stock	chests.	chests.	chests.	chests.	chests.
	56,319	44,991	38,430	36,488	24,900
	46,613	40,365	37,050	35,190	28,208
	46,708	38,944	34,310	32,539	31,310

OTHER DRYSALTERY GOODS.—The very small stock of turmeric in the autumn led to high prices, viz, 35s to 36s for Bengal, but with increased imports the decline has since been 10s to 12s. Gambier opened high, viz., 28s to 28s 6d; but after various changes reached the lowest point of the year in December, viz., 19s to 19s 3d per cwt.

PRICES at the close of the last Nine Years.

	Ter	rra J	apon	ica.		Cut	ch.			Turmo Beng	eric,					flow						
		per	cwt.		per cwt.					per ewt.					per ewt.							
	S	d	8	d	8	d	8	d	8	d	8	d	£	8	d	3	S	d				
1884	19	3 (æ 19	6	22	0 @	25	6	23	0 @	25	0	2	0	0	@ 5	5	0				
1883	28	G	29	0	27	0	31	0	23	6	14	0	3	0	0		12	0				
1882	24	9	25	0	24	0	31	0	15	0	15	6	2	5	0	1	0	0				
1881	19	9	20	0	20	0	31	0	14	0	0	0	2	5	0	- 1	0	0				
1880	17	3	17	6	25	0	38	0	12	0	13	.0	2	10	0	1	15	0				
1879	18	9	19	0	28	0	35	0	14	0	14	6	7	10	0	10	0	(
1878	17	6	17	9	21	0	24	0	13	6	14	6	4	0	0		10	0				
1877	18	3	18	6	23	0	25	0	20	6	20	9	3	0	0	1	5 15	(
1876	21	6	99	0	25	6	27	0	1207	0	0	0	1 9	10	0	-	. 0	- 0				

DRUGS .- Aloes steady. Balsum peru very quiet. Bark, South American and East Indian cinchona, no business of importance reported. Camphor firmly held. Castor-oil, retail sales at former rates. Gum olibanum fair, and good drops in demand, but very scarce. Ipecacuanha, musk, and rhubarb steady. Oil of peppermint, HG Hotchkiss dearer, 15s has been paid for moderate quantities. Opium continues quiet.

CHEMICALS.—There have been few changes, with quiet markets. Soda crystals easier.

METALS —The markets are quiet, Straits tin firm, 74l 10s to 74l 15s cash; Australian 75l to 75l 5s, or fully 11l under the highest prices paid in May. Visible supply here and in Holland 11,680 tons.

In 12 MONTHS ending December 31.

1		1884.		1883
ı	Shipments from Straits to London	13,169		9,451
ı	Ditto from Australia to London	7,949	*****	9,713
	Ditto from Straits to America	3,415	*****	7,105
Ì	_ Ditto from Australia to America	850	******	100
	Deliveries of tin in London	17,720	******	16.104
1		24, 172	*****	23,250
1	Ditto ditto in London, Holland, and U.S.	9 974	******	2 4 956

ENGLISH sheet copper is lower. Chili firmer; g.o.b.,47l 15s to 48l. ENGLISH sheet copper is lower. Chili firmer; g.o.b.,471 los to 40%. Charters last fourteen days of December 1,700 tons. No alteration in spelter or zinc. 140 tons of the latter by auction yesterday; lot sold at 161 los for English sheet. Quicksilver easier. Scotch pig iron market closed until Monday next. Shipments from Glasgow for the past year 534,000 tons, against 637,000 tons in the close \$21,000 tons. previous one. Stock at the close 821,000 tons, against 835,000 tons. Furnaces in blast 93 against 103. Production 968,000 tons, against 1,129,000 tons.

PRICES of METALS at the close of the last Five

		1	884.			1	883.	-		188	52.			18	81.	-		18	80.	
	0	per	ton.		0	per	ton.			per	ton.			per	ton.			per	ton.	×
NA 1A 41	74	D 103	-		25	15	2	8	£		1 16	8	£	8	£	8	£	8	£	- 1
Straits tin	64	1/6	@ 74	15	86	0	@ 86	15	92	156	93	- 0	109	00	100	10	01	0	@ 01	
Spelter	14	0	14	2/3	15	5	0	0	16	0	16	5	17	15	18			0	16	
Chili copper	47	9/8	47	1/6	58	0	58	10	RE	0	A.C	30	N. S.	LO	10					
Joseph my lum	0	0	- 0	110	0	0	00	TO	00	U					71				62	
setch pg irn	1.4	2										- 0	2	11/9	0 .	0	2	18	0	
English lead	11	- 5	11	10	12	5	12	10	14	0	14	7/8	15	5				0	15	
Quicksilver					1		_		-	-	AT	1/0	13	9	19	Ai	10	0	15	3
per bot.	6	12/	6 6	15	5	5	0	0	5	10	0			15	0		10			

LINSEED.—Prices, with full supplies, have been free from the great fluctuation during the past year, and the market is now firm. Calcutta, 42s 3d; for arrival to March, 42s to 42s 6d; March to May, 41s 6d; Bombay to Hull, 45s 6d to 45s 9d; March to May, 43s 3d to 43s 6d.

IMPORTS into the UNITED KINGDOM, with the PRICE at the close.

1884.	1883.	1882.	1881.	1880.
qrs. 1,767,000	qrs. 2,337,687	qrs. 2,500,000	qrs. 1,830,000	qrs. 1,712,000
Price, Calcutta	per qr	1834. 1883. 42/ 42/6	1882. 40/6 @ 40/9	1881. 1850. 48/ 50/ @ 50/6

OILS.—Palm rather lower, with further arrivals in Liverpool: fine Lagos, 32l. Cocoa Nut steady, but the low prices do not lead to business; stock and supply affoat comparatively small. Linseed oil shows a slight advance; on the spot, 20l 2s 6d to £20 5s, next four months, 21l 17s 6d to 20l; May to August, 21l 2s 6d. English brown rape firm at 26l 5s to April; May to August, 26l 10s. The estimated production of Linseed Oil in the United Kingdom 1st year was 92,000 tons, against 120,000 tons in 1883, and the same on 1882.

PRICES of Oils at the close of the last Five Years.

		18	394.			18	83.			18	82.			18	81.			188	80.	
Linscodper ton	£	S								8									£	8
Spermper tun	54	0	0	0	65	0	0	0	70	0	0	0	68	0	70	0	69	0	70	0
Olive Cocoanut, pr ton																			43	
Palm, fine Brown, rape	32	10	33	0	43	10	0	0	37	10	0	0	31	0		0		0	0	0

Petroleum Oil.—The market is unsettled. On the spot, 7d to 7½d, 6§d the quotation for the month, and 6½d January to April.
"The deliveries of refined for the past year have been 630.863 barrels, against 571,782 barrels for the previous twelve months, and for the past fortnight 22,206 barre's, against 25,733 barrels same period last year. To-day's available stocks are 52,812 barrels refined, including 8,380 not yet landed, against 405,842 barrels refined same time last year." Supplies afloat and landing are considerably larger than at same date last year.

IMPORTS into this Kingdom, and PRICES at the close.

1884.	1883.	1882.	1881.	1880.
barrels.	barrels.	barrels.	barrels.	harrels.
701,720	1,122,303	750,209	1,018,158	656.140

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DESTOR'S NAME.	Address,	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMI- NATION.
Adams, John	Brighton	Homes distances	Sec. By	1099B
Adams, Frank Augustus	I aman blow		Dec. 23	Jan. 15
Adolphus Breslauer & Co.	Livermost	Boot and shoe dealer	Dec. 28	
Armstrong, John	Ossanan .	100		Jan. 5
Dankow William	Paner	10,	90 .00	
Bawdon, John Lowman	342441			
Beer, Margaret	Harddon-Hald			
Bickerton, Ralph	Northumberland		Dec. 23	
Divels Aldword	To tendinochand		Dec. 22	Jan. 6
Daulton Lake	Aloneton	Out of business	Dec. 22	
Braim, John	Yorkshire	PRO	Dec. 22	Jan. 13
Claule Nach	357 - 142 - 1 B			Feb. 10
Coltart, William	Catachand	Onenen	Dec. 20	
Evans, John Mathias G.	Mildered Herry		Dec. 23	Jan. 6
Fenwick, Frederick Bell		Calinitan	Dec. 22	
Fricker, Henry	Middleson	District to the second	Dec. 22	
Gowlland, Abraham & Co.	Landon	\$171 O		
Hedley, John Hobson	Guitton			
Honebu Coones	Middleson	Dr. 18.2	W	
Harwood Kamban	Lamonahima		Dec. 22	Jan. 16
	Landon			
Hutchinson, W., & Co	Lancachina	Flower merchant	Dec. 18	
Holroyd, John William	Middleson	Ot to the second		Jan. 8
Ingram, Elizabeth Valorie	Middlesex Warwickshire		Dec. 5	
Izon, Henry George	Wannaham Lin	Case maker	Dec. 28	Jan. 9
Jeavons, John Jones, William John	315.3.31	VS. 1	Dec. 23	
Manufate Alfred	Chaoblus	CA		
Mitchell & Con		PR- 25		Jan. 8
Mitchell & Son	London			
Morris, Louis			Dec. 19	
Nash & Co	Wandsworth Yorkshire			Jan. 29
Nendick, Thomas	Ct-M-1-Line			Jan. 6
Parker, John Thomas	Welcell	# faces 3 1-A 31	Dec. 23	Jan. 15
Poppleton, Charles	Walsall			Jan. 15
Pratt. Benjamin	Coventry	Boot & shoe maker		Jan. 19
Reid, R. H. (Mainprize)	Derby		Dec. 23	Jan. 17
Rose, Jacob	Surrey	WY-44	Dec. 21	Jan. 16
Searle, Francis John	Sheffield	Hatter	Dec. 22	Jan. 22
Shilling, Joseph Duncan	Shanklin		Dec. 22	Jan. 14
Sinclair, Robert	Great Grimsby	Smack owner	Dec. 22	Jan. 8
Swainston, Matthew Wm.	Darlington	Bicycle manufactr.	Dec. 23	Jan. 7
Tomlinson, Thomas	Lancashire	Fulling miller	Dec. 22	Jan. 7
Waters, Samuel	Surrey	Confectioner	Nov. 20	Jan. 13
Watkinson, Asa	Peckham	Confectioner	Dec 18	Jan. 27
Whitaker, John	Westgate, Burnley	Confectioner	Dec. 23	Jan. 15
Whittaker, John	Burnley	General draper	Dec. 22	Jan. 15
Whittington, Joseph C	Manchester	Jewell r	Dec. 22	Jan. 13
Windross, George	Whitehaven	Newspaper publishr.	Dec. 22	Jan. 12

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital	Reve	enue past Year.	Half-		idend			te		Re	ceipts.	15 = 0	Cost	Mile	e.	1	regate	Miles	Open
Exp'nded exLeased Lines.	Gross Re-	Work- ing Ex- penses, Taxes,	Interest, Rents, and Prefer-	Hlf	2nd Hlf. of	Hlf	Name of Manway.	eek Endin	Passengrs Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Re-	me Week 1883.	per Mile.	Traffic per A	Latest Price.		s of Half- ear.		lp.
	ceipts.	& Duty.	ences.	188	1885	188	4	We	Pa	GEK	J.	ão		T	3	1884.	1883.	1864.	1888.
1,941,583 88,567,164 4,117,479 6,217,963 12,564,785 39,988,015 6,836,828 5,045,581 7,815,237 72,207,756 88,4277,043 92,825,255 23,193,902 26,053,560 24,966,789 1,645,181 1,559,976 7,493,478 74,724,041 4,684,683 2,922,042 168,666,410 3,928,93 7,883,294 1,359,311 22,257,344 1,359,311 22,257,344	1,462,302 81,147 252,871 576,263 1,691,400 1,300,200 316,456 159,920 363,961 1,351,061 1,351,061 1,351,061 1,386,041 1,386,041 1,386,041 1,03,458 60,520 359,377 207,954 8,681,258 217,190 2298,966	1,054,702 167,644 81,505 199,104 1,956,175 998,963 2,561,164 524,708 798,013 325,176 37,284 503,294 24,523 124,259 86,196 1,597,017 109,578 626,418	41,126 92,515 172,575 698,638 557,856 87,915 71,1164 54,246 1,449,853 645,572 1,364,990 882,622 3:0,614 286,254 11,169 483,577 1,501 117,111 119,385 (-00,629 66,634 581,119 724,913	4 nil. 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	61 31 54 81 71 41 10	31 5 61 5 81 61 71 81	Belfast and County Down Belfast & Nrthn. Counties "Caledonian Cambrian Furness "Glasgow & Sth. Western Great Forthern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Northern (Ireland) "Great Northern & Yorkshire London & North-Western Lancashire & Yorkshire London & North-Western London, Chatham, & Dover Lon., Tilbury, & Southend Man., Sheffield, & Lincoln. Maryport and Carlisle. Metropolitan Metropolitan District Midland Midland Gt. Western (I.) "North British North-Eastern North London { N. Staffordshire — Rail. Canal Rhymney South-Eastern Inaf Vale.	266 188 288 278 288 267 266 288 288 288 288 288 288 288 288 288	£ 1,090 2 1,692 6,984 3 ,797 34,102 7,896 2,137 7,490 78,506 27,979 77,875 28,940 87,118 17,348 2,252 456 458 31,773 81,776 81,776 81,776 81,776 81,776 81,776 81,776 81,776 81,776 81,777 81,776 8	2. 341 1.307 37,154 1,131 6,312 11,490 28,968 30,272 4,202 3,253 3,880 52,698 47,693 83,199 7,462 9,427 3,102 369 1,925 79,899 5,458 33,761 86,348 8,975 	7 3,71' 7 3,71' 8 2,684 6 2,684 6 8,765 74,344 11,599 11,371 131,:04 75,292 161,074 36,402 46,545 2,021 37,838 2,381 11,7816 132,751 9,211	7, 3,417 57,914 2,335 4,8,409 5,19,713 59,050 55,508 10,647 5,740 10,370 118,150 72,303	587,723 59,163 12,660 83,457 28,154 828,234	71: 155 60 66 68 152 17 152 11 152 11 152 11 152 11 152 11 150 11 162 12 162 15 150 162 12 1668 177 11 1689 177 11	10 1054 111 1169 54 111 1169 54 1152 1234 1169 1234 1169 1234 134 134 134 134 134 134 134 1	8,541 1,29468 96,626 242,561 4 4,3°22 1,751,653 1,944,553 1,944,553 1,944,553 1,951,712 5,270,987 1,130,106 1,40°,947 655,253 85,009 1,079,093 61,479 317,629 207,624 3,763,500 229,877 1,163,405 3,214,605 3,214,605 3,214,605	1,320,836 95,907 278,201 591,003 1,750,824 1,949,600 319,163 138,112 36,635 3,975,410 1,944,612 6,322,142 1,130,759 1,394,623 65,833 118,62 13,62 14,62 14,62 14,62 14,62 14,62 14,62 14,6	496è	68 138 97 180 100 110 63 111 467 58 474 114 131 148 151 168 151 168 151 168 151 168 151 168 171 158 158 158 158 158 158 158 158 158 15

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

		Rece	npts.	Total .	Receipts.	- 1 - 1 - 1 - 1	-	Kec	espte.	Total	Receipts.	Constitution of	Week		erbre	Logat	Receipts
Name.	Week Ending	1884.	1883.	1884.	1 1883.	Name.	Week Ending	1884.	1883.	1884.	1883.	Name.	Ending		1883.	1884.	1889.
CO: ONIAL Bmby B., & C. I. Canadi nPacific East Indian Eastern Bengal G.Tk. of Canada Gt. Indn. Penin. Madras Oude & Rohlknd Scinde South Indian FOREIGN. Bu. Ayr. G. Stn. t Bu. A. Ensenada	Dec. 14 18 Dec. 27 27 Nov. 15 Nov. 1 Nov. 8 Nov. 8	21,800 77,137 79,441 51,691 10,455 9,926 22,285 4,880 22,420	13,000 91,952 83,489 62,539 10,952 10,480 17,695 6,618	1,£ 42,63 2,314,22 1,163,22 230,67 134,44 320,42 146,31 \$90,19	2 1147266 1 924,374 9 161,327	Mexican	Dec. 16 27 Dec. 1 13 8 15 7 Dec. 16 15 8	39,77; 12,800 115519 4,469 63,068 140408 2,613 73,440 77,016 88646 24,590	36,387 19,800 126898 4,529 127800 127228 3,813 76,832 73,988	1,547,437 314,900 6,223,710 113,865 6,262,312 6,734,512 63,620 3,730,556 3,619,008 5,070,587	1,484,174 495,600 6,454,898 128,308 6,591,318 6,724,000 80,415 3,776,972 3,967,716 5,058,352 192,570	Central Pacific Chic. Mil. & S. F. Chic. & North Wn Denver& BioGra Illinois Central I.ouisv. & Nashv.; Norfolk & West North. Pacific Ohio & Missisip. Phil. & Reading St. Louis& Sank. I N. Y. L. Erick W. Union Pacific Wabash S. L. & P. T. uspeended owing	Dec. 13 13 13 13 15 Dec. 13 Dec. 13 Dec. 13 Dec. 13 Dec. 13	1038)0 89,770 18,930 65,440 41,380 13,680 39,760 89,510 588 13 17,040 302230 582350 74,200	63,210 60,490 13,230 38,820 97,0708 746,290 19,030 096690 9	4,461,40 4,476,316 2,233,870 2,584,30 503,600 8,109,330 4,393,800 890,540 2,781,510	2440190 2650100 227,310 8553350 460354 735,120 356:660 4750369

COMMERCIAL TIMES

. The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY.	1
Arrew Root-per lb s d s d	
Cocon-duty ld per lt 8 d 8 d	
Trinidad grev toord, b, cwt b/ U /2 V	1
Mid. to finest	ľ
Guavaguil 66 0 85 0	
Surman	1
Coffee duty 11d per lb	١.
Middling to fine 61 0 105 0	1
Native, good ordinary 43 0 45 0 East India, plantation 55 0 100 0	1,
Native	li
Mentle fair Inden 42 U 44 U	1
Singapore, picked Bally 42 0 44 0 Mocha, mixed to good 77 0 85 0	1
Jamaica, ordy to fine ord. 40 0 t2 0	1
Costa Rica, mid. to fine 52 0 75 0	1
Central American, &c 45 0 50 0	1
Good to finest	
Good first tolow superior 47 0 48 0	
Low fair 87 0 40 0	1
Affort fr. to gd channel 41 0 44 0 Good Average Santos 41 0 42 0	
Cotton—See Weekly Report.	
Chemicals— s d s d	1
Nitre 0 0 0 0	1
Oxalic 0 6 0 0 Tartaric 1 7 1 8	
Sulphuric 0 \$ 0 1 Alum, lump per ton£5 17/6 6 7/6	
Ammonia, carbonate. p ib 0 b 0 04	1
Muriateper ton £29 0 35 6 Sulphate	
Powder 12 6 12 0	
Ashes, pot per cwt 23 0 0 0	1
Pearl de do 29 0 0 0 0 Brimstone, Roll	1
Bleaching powder 7 9 8 0 Borax, English, refined 40 0 0	I
Cream tartar, crystals128 0 0 0	1
Calomelper lb 2 9 0 0 Corrosive Sublimate 2 2 0 0	1
Potash, bichromateplb 0 34 0 0	1
Chlorate 0 6 0 0	
Hydriodate 0 0 12 0 Prussiate 0 94 0 104	
Precipitateper ton£11 0 0 0 Precipitateper lb 3 0 3 1	1
Sal-Acetosper lb 0 81 0 0	
Soda Bicarbonate p. ton £7 15 8 0	
Caustic, London " 8 10 10 0	1
Ashper degree 0 1 0 0 Sugar lead, whitepcwt 22 6 0 0	1
Brown 21 0 0 0 Sulphate Quinine—	1
English, in bettle, proz 4 8 0 0	1
Frer ch ditto 4 6 0 0 Other Foreign 3 11 4 0	1
Sulphate, copperpr cwt £18 0 0 0	1
Zinc	
Vermillion, Englishplb 2 0 0	1
Coals—per ton Wallsend, best	
Teneriffe silvers per lb 1 2 1 3	
Black 1 3 1 6	
Aloes, Fine E.Iper cwt140 0 160 0 Cape, good to fine 37 0 19 0	
Il Annisced China star 95 0 100 0	
Balsam Peru	
Bark, Calisaya	
do do Red 1 6 4 0	
Cardamoms, Malabas ed & 6 7 0	
Castor-oil, seconds 0 8' 6 8	4
Gum, Benjin. Sumizuspewti30 0 210 0	
Jalap, good 0 71 0 8	
Musk, fine Tonquinp oz 75 0 88 0 Oil, Cassisper lb 3 8 3 10)
Aniseed 6 9 6 10)
Peppermint, Hotchkiss 14 5 15 (Opium, Turkey fine	
Opium, Turkey fine)
Other E. I. low to good 0 14 0)
Galis, Chinaper cwt 52 0 55)
Turneric, Bengal)
Galia, China	ő
Dyewoods & & &	0
Fustic, Jamaica Per ton 17 0 25	0
Lima Wood 6 10 0	0
Lorwood Composeh	U

24	THE ECO
CONTRIDICTAL MIMES	Dyewoods—(Con.)— & & & & Logwood—Honduras 0 0 0 0
COMMERCIAL TIMES WEEKLY PRICE CURRENT	Red Sanders 6 10 7 0
"." The prices in the following list re revised on Friday, assisted by an	Sepan
minent firm in each department.	Large sound per cwt 55 0 65 0
LONDON, FRIDAY.	Fruit—Currants, duty 7s s 1 s d Patrasper cwt 26 0 35 0 Vostizza
t Vincent, com. to good 0 24 0 5	Provincial
rinidad grey toord.p. cwt 67 0 72 0 Mid. to finest	Figs, Turkey.p.cwt, dty pd 0 0 0 0 Raisins, duty 7s per cwt—Valencia, New
rinidad grey toord.p. cwt 67 0 72 0 Mid. to finest 73 0 100 0 Irid. to finest 80 76 0 Irid. to finest 70 0 78 0 Irid. to finest 70 0 78 0 Irid. to finest 70 0 78 0 Irid. to finest 70 0 85 0 Irid. to finest 70 0 85 0	Selected
aracas	Smyrna, red & Chesme 30 25 0 Sultana new 28 0 55 0
COTTOR	Eleme
Middling to fine 61 0 0 Native, good ordinary 43 0 45 Cast India, plantation 55 0 100 0	Seconds
lysore, medium to bold (0 0 125 0	Messina, selected 12 0 18 0
danila, fair Indan 42 0 44 0 Singapore, picked Bally 42 0 44 0 Mocha, mixed to good 77 0 85 0	Medium
Low middling to fine 55 0 110 0	Flax at Dundee & & & Archangel, Crwn. per ton 40 0 50 0 St Petersburg. 12-head 28 0 32 0
Ordinary and polish 45 0 50 0	- 9-head 20 0 21 0
Central American, &c 44 0 52 0 Good to finest 53 0 85 0 Brazil, Rio, on the spot	Good to finest
Fair to good channel 42 0 45 6	St Petersburg, clean p. ton 29 0 30 0 Manila, fair to good roping 26 0 40 0
Low fair	Low to fair
Cotton—See Weekly Report.	Coir Yarn, good to fine 27 0 45 0 Common to fair 16 0 26 0
Chemicals— e d s d Acid, citric	R. Grande 0 6 0 6
Oxalic 0 6 0 0 Tartaric 1 7 1 8	Australian 0 3 0 5 0 5 0 Cape 0 4 0 6
Sulphuric	Cape 0 8 0 111 Cape 0 6 0 92
Muriateper ton £:9 0 35 6 Sulphate	China
Arsenic, lumpper cwt 24s 0 0 0 Powder 12 6 12 9	Madagascar 0 42 0 6 Cape 0 54 0 9
Ashes, pot per cwt 23 0 0 0 Pearl do do 29 0 0 0 Brimstone, Roll	Indigo—per lb s d s d
Borax, English, refined 40 0 0 0	Low to good ordinary 2 9 5 0
Cream tartar, crystals118 0 0 0 Calomelper lb 2 9 0 0	Madras, Velore
Corrosive Sublimate	Kurpah, good mid. to fine 0 0 0 0 0 Good ord. to middling 2 8 4 0 India Rubber—per lb
Hydriodate 0 6 0 0	Madagaser & Mozambique 1 44 2 0
Prussiate 0 94 0 104 Sulphateper ton£11 0 0 0	Leather—per lb Crop hides30 @ 45 bs 1 0 1 6
Sal-Ammoniacper lb 0 81 0 0 82 - Ammoniacper cwt 40 0 42 0	do50 65 1 5 1 8 English butts16 24 1 3 2 4 do28 86 1 7 2 9
Crystals , £2 14 6 2 15	Foreign butts16 24 1 8 1 7 do28 50 1 24 2 2
Caustic, London , 8 10 10 0 Ashper degree 0 1 0 0 Sugar lead, whitepcwt 22 6 0 0	Cape, Austn, &c.14 85 1 1 1 9 Calf Skins28 85 1 6 2 8
Sulphate Quinine—	do80 100 1 4 2 0 Dressing Hides 1 0 1 6
English, in bottlepr oz 4 8 0 0 Frerch ditto 4 6 0 0	Horse Hides, English 1 2 1 8
Other Foreign	do Spanishper hide 7 0 21 0 Kips, English, per lb 0 11 1 9
Sulphur flour	do East India 0 9 2 1 Metals—British Copper & 6 & 8 English, Tough. per ton 52 0 54 0
Coals—per ton Wallsend, best 17 6 0 0 Cochineal—	Best selected 53 10 55 0 Sheets to 0 0 0
Teneriffe silvers per lb 1 2 1 3 Black 1 3 1 6	Chili—gd. ord. brands 47 15 48 5 Australian, Wallaroe 56 10 57 10 do Burra 56 10 0 0
Aloes, Fine E.Iper cwt140 0 160 0	Iron, per ten & 8 & 8 B Bars, &c., British 6 15 6 5
Cape, good to fine 37 0 19 0 Annisced, China, star 95 0 100 0 Balsam Peruper lb 6 3 0 0	- Nail rods 6 10 7 10 Hoops 7 0 7 10
Capivi 1 61 1 0	Sheets
Bark, Calisaya	Scotch pig iron cash 42 0 42 6
Cardamoms, Malabar, gd. 5 6 7 0 Cantharidesper lb 5 0 7 0	Spanish pig, p ton. 211 5 0 0 Spanish pig
Gum, Benjm. Sum2dspewt130 0 210 0	Spelter, Silesian, per ton 14 a 0 a
Olibanum, drops 38 0 56 0 Kowrie, roug's	Zinc, Englishper ton#16 15 0 0
Musk, fine Tonguin por 75 0 8	Charcoal, I C
Aniseed 6 9 6 10	Oils-Fish-
Rhubarb, China, fair to gd 1 6 2 0	Spermper tun 54 0 0 0
Other E. I. low to good 0 14 0 0	Co1
Galis, Chinaper cwt 52 0 55 0	Sicilian
Gambier, block	Tunis 40 10 41 0
Dyewoods 22 0 26 0	Eape, refined English 28 6 0 0
Fratic James per ton 17 0 25 0	Cocog-nut Ceylon 90 0 35 0
Cuba 6 10 0 0 Lima Wood 9 10 Logwood, Campeachv 0 0 0 0	Palm (Lagos)
000	40 0 42 0

ONOMIST. Oils—(Con.) Petroleum Oilper 8 lbs. 0 7 0 7½ Oil Cakes, Lned., Eng. p tn. £8 10 8 15 American	Su Ja Br Eg Fle
Provisions	Fo
Limerick bladder	Fr Ba
Rice - Rangoon to arrive open charterp cwt 6 3 7 0	T
Shellac—per cw Orange, good to fine 65 0 85 0 Second 62 0 64 0 Garnet A C 62 6 63 0 Butten, sorts, good to fine 76 0 85 0 Low to medium 62 0 75 0 8ticklac, Siam 44 0 46 0 Silk— Bengal—Surdah per lb 13 0 13 6 Cossimbuzar 8 0 12 6	TO SO
Gonatea	Ci H Y G
Patent Brutia	7
Alleppy and Malabar 0 73 0 8 White, Singapore, fair 0 11 0 0 1 9 0 12 3 2 1 Cinnamon—1st Ceylon 0 72 2 1 Do 2nd do 0 42 1 1 1 Cassia Lignea, unworked 28 0 28 6 Cloves—Zanzibar fair to g 0 52 9 52 Penang 1 2 1 3 Ginger—per cwt	QHAND
Cochin scraped 58 0 110 0 Do rough 48 0 53 0 Bengal 36 0 36 6 African 43 0 44 0 Jamaica, low and ord 45 0 54 0 Do mid. to fine 56 0 160 0 Mace	8
Jamaica, per gal. bond, 30 to 35 O. P	1 101
in hhds 1874 0 0 0 0 0 1874 14 6 14 9 Corn spirits, pf, duty paid 11 7 11 8 Spirits, f.o.b. Exportation 1 10 2 0 Malt spirits, duty paid 12 6 14 6 German spirits 1 2½ 1 3½ Sugar—percet British W. India, refining 9 6 12 0	1
Foreign Muscov., grocery 13 0 15 0 Retning	
Native brown	

Bugar (Con.)—per cwt s d s d Java, grey and white 0 0 0 0 Syrups
Floating cargoes for U.K.
Java,
Pieces
Treacle
Pieces
20 lb do No 1 15 3 0 0 Crushed, superfine, inbgs 15 6 0 0 0 0 No. 1 — 15 0 0 0
French loaves, f.o.b 17 0 17 6 Beet—German & Aus. fob 10 3 10 44
Saltpetre—Bngl.p cwt 15 0 15 3 English, refine 1 22 0 23 0
Shells—Mo'P. per ewt. China, Manila, gd. to fine165 0 195 0
Tortoise, E.I., do per lb 7 6 24 0
Petersburg, new YC 41 6 0 0 Australian mutton 34 0 34 0 Do beef do
Town
Tar—Stockholm, per brl 22 3 23 6 Archangel
Congou, new com to fair 0 51 0 9 Medium to good 0 10 1 3 Fine te finest 1 4 2 6 Souchong, com. to good 0 8 1 6
Souchong, com. to good 0 8 1 6 Oolong, common to fair 0 8 0 9 Good 1 1 1 6
Flowery Pekoe, fr. to good 1 0 1 5 Fine to finest 1 10 8 4
Sc. Orange Pekor, fair 0 7 0 10 Fine to finest
Ommon to good 0 8 1 1 Hyson, common to fair 0 6 v 1v Good to finest 1 v 2 4
Y. Hyson, com. to fair 0 5 0 10 Gunpowder 0 6 1 0
Indian Pekoe, inc. broken 0 10 1 2
Fannings 0 5½ 0 8
Timber — Timber and
Memel fir per load 40 0 80 0
Canada red pine 55 0 80 0 — yellow pine, irg. 70 0 106 0 — eml. 60 0 70 0
Baltic oak
Wainscot logs 18 ft each 45 0 90 0
Norway, Petersbg stnd. £ 4 0 7 10
Swedish 6 0 16 10 Russian 7 10 18 10
Canada 1st pine 18 0 32 1)
- Srd 7 0 10 5
Dantzic deck, each 15 0 24 0
Quebec, per standard do 70 0 100 0
Bosnian, per mille 23 0 30 0
Virginia leaf
Kentucky leaf 0 61 0 11
- stript 6 7½ 1 6 Negroheadduty 4/10 1 1 2 6
Columbin.lf., duty 3/6 prlb 0 34 2 2
- cigars bnd duty 5/6 8 0 35 0
A nerican spirits 24 6 0 0
WOJI-English—per pack of 240 lbs.
Fleeces S. Down hoggs £9 10 13 0 Half-bred hoggs 8 15 9 10 — wetners 9 0 9 10
8.Dwn.ewesand wthrs 9 10 13 0
Leicester do 8 10 9 0
Sydney and Port Philip Average. —Fieece and Lamb 1 4 1 5
Scoured, &c
Lanks & pieces (make) 1 11 1 at
Locks & pieces (wahd) 1 11 1 21
course &c. 1 41 1 51
elaide-Fleece & lamb 1 4 1 6 coursd &c
coursd &c
coursd &c
Cape G. I. Fleece alamb
claide-Fieece &lamb 1 4 1 6
claide-Fieece & lamb 1 4 1 6 6

Stock Markets Price Current.

BR	ITISH FUNDS, &c.	11.	
Dividends Due.	e. Name.		
Jan. 5 July 5	3 per Cent. Consols	99 991	
***	Do for Account, Oct. 2	99 39	
April 5 Oct. S	3 per Cent. Reduced	991 99	
April 5 Oct. 5	New 3 per Cents	991 99	
Quarterly	Do 34 - Jan. 1894	100 2	
Quarterly	Do 21 — red. 1906 Do 22 — Jan. 1894	97 98	
Do	Do 24 - Jan. 1894	911 91	
April 5 Oct. 5	Annuities, Apr'l, 1885	- 1	
Feb. 4 Aug. 4	Do Aug. 1908 Red Sea Tel.)		
Mar. 11 Sept. 11			
June 11 Dec. 11	Do June, 2%	84 33	
April 1 Oct. 1	Canada Gov. Inter. olonial Rl.		
	1903-8 gua, by Imp. Gov.	*** ***	
April 1 Oct. 1		*** ***	
April 1 Oct. 1	Do Bonds 1910 do		
April 1 Oct. 1	Do Bonds 1913 do		
	Jamaica 4 %, July 1, 1897, gr.	105 107	
Feb. 1 Aug. 1	Turkish Guaranteed 4%, 1855		
April 5 Oct. 5		307 309 338 342	
Jan. 1 July 1 April 5 Oct. 5	Bank of Ireland Stock 6 % India Stock 4 % Oct. 10, 1888		
Ja. Av. Jly. Oct.	Do Stock 91 % Jan 5 1991	102 103	
Jn. Ap. Jly. Oct.		91 92	
Various dates	Do Enfaced Paper, 4 %	774 78	
Mar. 15 Sept. 15		794 30	
Feb. 16 Aug. 16		tol go	
e our se stug. to	1884, 1,000l and 500l	994 '00	
Feb. 1 Aug. 1	Isle of Man 34 % Debentures		

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Autho-	Dividends		Closin
rised Issue.	Due.	Name.	Closing Prices.
£			
100,000	Apr & Oct	B. Columbia, 1894 6 %	110 112
	Jan & July	Do 1907 6 % Canada, 1882-4 6 %	120 123
R 446 686	Jn & Jly	Do 1885 5 %	102 103
	Common and	Do 1885, Ins. Stk. 5 %	100 101
500,000	Apr & Oct	Do Domn 1908 5 % Do 1904-5 6 8 4 %	110 112 1034 104
12000000	My & Nv	Do do Ins Stock 4 %	103 104
5,000,000	C.In & Dog	Do Debs., 1909-34. 31% Do do Insc Stock 31%	91 92
448,500	Apr & Oct	Cape 1890-1900 6 %	914 92 103 110
150,000	Jan & July	Do 1891 6 %	105 100
	Apr & Oct Apr & Oct	Do 1900 5 % Do 1% drawings 4½%	104 106 95 97
2,615,600	Junea Dec	Do 1879 41%	95 97
5,000,000	June& Dec June& Dec Jan& July	Do 1917-22 4 %	89 90
68,000	Jan& July	Do Wynberg, 1890 41% Do Deb. Scrip 5%	102 103
4,837,000	June& Dec	Do Insc. Stock 4%	89 90
400,000	May & Nov	Ceylon 44%	101 103
1,766,000	Feb & Aug	Po 4 % Fijian Gov. Deben. 4½%	100 102
100,000	Apr & Oct	Jamaica 42%	102 104
985,000	red & Aug	DO 9 /6	89 101
400,000	Feb & Aug	Mauritius 1895-6 6 %	113 117
700,000	May & Nov	Do 1% skg. fund 4½% Do Consol. Deb. 4%	102 104 99 101
1,300,000	May & Nov May & Nov Mar & Sept May & Nov	Natal 41%	*** ***
700,000	May & Nov	Do Inscribed Stk. 4 %	87 89
922,900	Jan & July	N. Brunswick '86-91 6 % N. S. Wales, 1888-94 5 %	100 110
8,038,000	In & Jly	Do 1896 to 1902 5 %	106 111
1,000,000	Jan & July Jan & July	Do 2% drawings 5 %	104 106
2.000,000	Jan & July Jan & July	Do 1903-5-8-9-10 4 % Do Loan of 1882 4 %	102 103
6.000.006	Jan & July	Do do Inscribed 4 %	104 6
5,000,000	Apr & Oct	Do do Inscribed 31%	95 96
1.000,000	Apr & Oct Jan & July Jan & July	New Zealand, 1891 6 % Do 1914 5 %	108 110
7,283,100	Quarterly.	Do Consolidated 5 %	105 107
500,000	Mar & Sept	Do 1891 6 %	110 112
6,000,000	June& Dec Feb & Aug	Do 1891 6 % Do 5/30, 1879-1904 41%	101 103
8,500,000	Mar & Sept May & Nov	Do 10/40 1888-1918 5 %	103 105
3,839,700	May & Nov	Do 1889 5 %	102 :04
925 000	May & Nov	Nova Scotia, 1886 6 %	100 103
800,000	Jan & July May & Nov May & Nov	Quebec (Prov. of) 5 %	105 107
860,000	May & Nov	Do 1906 5 %	105 107
878,600	Jan & July Jan & July	Do 1919 4½% Do 1912 5 %	101 103
1,936,550	Jan & July	Do 1912 5 % Queensland, 1891-6. 6 %	170 117
9,462,299	Jan & July Jan & July	Do 1819-19 # /	1011 100
2,000,000	Jan & July Jan & July	Do 1915 S. Australia, 1891-	991 102
800,000	and a mil	1900 6 %	115 117
604,700	Jan & July	Do 1901-18 6 %	112 117
240,000	Jan & July Jan & July	Do 1911-20 5 % Do 1894-1916 4 %	00 101
200,000	Jan & July	Do 1929 4 %	100 101
1,365,300	Apr & Oct	Do 1916 4 %	102 103
2,758,300	Apr & Oct	Do Inscribed4 % Straits Settlements	102 103
		Government 41%	101 103
102,500	Jan & July	Tasmania, 1890 0 Z	110 113
700,000	Jan & July	Do 1895-1901 6 7 Do July 1, 1908 4 %	107 109 99 100
150,000	Jan & July Mar & Sept	Trinidad Debntres 5 %	100
100,000	Mar& Sept Mar& Sept	Do 1882 5 %	101 3
250,000	Mar & Sept	Do 1883 4 % Victoria, 1891 6 %	97 99 109 112
8,175,100	Jan & July Apr & Oct	Do 1885 6 %	*** 112
2,107,000	Jan & July	Do 1894 4 %	105 107
4,500,000	Jan & July	Do 1899-1901 4 %	101 102
4.000,000	Jan & July	Do Rly, Loan, 1881 4	103 104
2,000,000	Apr & Oct	Do Loans, 1882-3 4 %	102 103
200,000	Apr & Oct	Do 1885	101 102
ACLA CHICK	Jan & July	Do 4 %	1499

patenti desilet	CORPORATION ST United Kingdom.	-	KS.		
Authorised Issue.	BONDS, LOANS, AND TRUSTS.	Paid.	Closing Prices.		
£ 056 010	Material P of Who	110			
17,000,012	Metropol. B. of Wks. Stk., 6 Oct, 1929 34%	Stk	100	107	108
5,350,000		100	100	98	981
	Cor. of Lon. Bds, 84-8 312	100	100	99	100
2,087,000		100	100	99	101
	Brm'ham Corp., 1946 34%		100	1001	1003
54,965	Do Gas Assurnce	***	***	274	28
53,9v2		***		274	28
330,290	Blackburn Corp 4 %	100	100		***
597,900		100	100		
900,850	Bristol Corp. Deb. St 31%	100	100	983	944
500,000	Hull Corp. Stock 312	100	100	99	693
230,000	Lee Conservacy Db St 4 %	100	100		
2,339,630	Leeds Corp. Stk, 1927 4 %	100	1094	1104	:19
516,900		100	1001	100	***
926,186	Leicester Corp. Gas		111	1	
1 400 (3)		100	100		
4,000,000	Liverpool Corp. Stk. 31%		100	iol	102
3,775,375	Manchester Corp 4 %	100	100		
100,000	Middlesbrough Mrt. 41%	100	100	1(3	105
300,000		100	100	99	101
450,000	Newcastle Corp. Stk. 312	100	100	***	**
1,000,000	Notting. Corp. Stk 3 %	100	100	83	84
500,000	Reading Corp. Stk 31%	100	100	191	100
100,000	S. Staf. Mines Dge 41%	100	100	93	95
400,000	Stockton Corp., 1908 41%	100	100	103	105
		100	100	97	97
146,242		100	100	***	
628 460	Do Har 1891 44%	100	100	***	1.0

CORPORATION STOCKS.

(Colonial and Foreign.)

Z Borough of Tinaru (N.Z.) 100 100 175 Z Boston (U.S.) Stl. Loan, 1899 100 100 102 Do Red. 1902 100 100 100 102 Do Red. 1893 100 100 100 103 Z City of Auckland 100 100 104 Z Do 2nd Issue 100 100 104 Z Do Cons. Act, 1879 100 100 114 Z City of Brisbane 100 100 102 Z City of Christchurch (N.Z.) 100 100 102 Z City of Dunodin, Deben. 1925 100 100 103 Z Do Redeemable, 1906 100 100 104 Z Do Consolidated Red, 1908 100 100 104 Z City of Hobart Town 100 100 105 Z City of Hobart Town 100 100 105 Z City of Moltourne, 1907 100 100 105 Z City of Moltourne, 1907 100 100 105 Z City of Moltourne, 1907 100 100 105 Z Do Red. 1909 100 100 105 Z Do Redeemable 1892 100 100 105 Z City of Ottawa, Sterling 100 100 105 Z City of Providence Coup. Bds. 100 100 105 Z City of Providence Coup. Bds. 100 100 107 Z City of Providence Coup. Bds. 100 100 107 Z City of Providence Coup. Bds. 100 100 107 Z City of Toronto Sterling Deb. 100 100 105 Z City of Toronto Sterling Deb. 100 100 100 Z Do Sterling Consol. Deben. 100 100 100 Z Z Z Z Z Z Z Z Z	107 111 119 104 116 111 116 116 121 104 124 117 116
Do	111 119 104 116 111 116 116 121 104 124 117 116
	119 104 116 111 116 116 121 104 124 117 116
Society of Prinary N.Z. 100 176 17	104 116 111 116 116 121 104 124 117 116
City of Brisbane 100 100 102 103 104 105	116 111 116 116 121 104 124 117 116
City of Brisbane 100 100 102 103 104 105	111 116 116 121 104 124 117 116
City of Brisbane 100 100 102 103 104 105	116 116 121 104 124 117 116
City of Brisbane 100 100 102 103 104 105	116 121 104 124 117 116
City of Brisbane 100 100 102 103 104 105	121 104 124 117 116
Diameter Diameter	117 116
Diameter Diameter	117 116
Diameter Diameter	116
Diameter Diameter	
Diameter Diameter	
Diameter Diameter	112
5	104
5	
5	:10
Do Red 1909 100	106
5 Z City of Providence Coup. Bds. 100 100 103 6 Z City of Quebec Consolidated. 100 100 107 6 Z Do Redeemable 1893 100 100 107 6 Z Do do 1905 100 100 100 6 Z Do do 1908 100 100 114 4 Z City of Rome, 1958 100 100 109 93 6 Z City of Toronto Sterling Deb. 100 100 109 100 109 6 Z Do Sterling Consol, Deben, 100 100 113 100 113	107
5 Z City of Providence Coup. Bds. 100 100 103 6 Z City of Quebec Consolidated. 100 100 107 6 Z Do Redeemable 1893 100 100 107 6 Z Do do 1905 100 100 100 6 Z Do do 1908 100 100 114 4 Z City of Rome, 1958 100 100 109 93 6 Z City of Toronto Sterling Deb. 100 100 109 100 109 6 Z Do Sterling Consol, Deben, 100 100 113 100 113	
5 Z City of Providence Coup. Bds. 100 100 103 6 Z City of Quebec Consolidated. 100 100 107 6 Z Do Redeemable 1893 100 100 107 6 Z Do do 1905 100 100 100 6 Z Do do 1908 100 100 114 4 Z City of Rome, 1958 100 100 109 93 6 Z City of Toronto Sterling Deb. 100 100 109 100 109 6 Z Do Sterling Consol, Deben, 100 100 113 100 113	112
5 Z City of Providence Coup. Bds. 100 100 103 6 Z City of Quebec Consolidated. 100 100 107 6 Z Do Redeemable 1893 100 100 107 6 Z Do do 1905 100 100 100 6 Z Do do 1908 100 100 114 4 Z City of Rome, 1958 100 100 109 93 6 Z City of Toronto Sterling Deb. 100 100 109 100 109 6 Z Do Sterling Consol, Deben, 100 100 113 100 113	
5 Z City of Providence Coup. Bds. 100 100 103 6 Z City of Quebec Consolidated. 100 100 107 6 Z Do Redeemable 1893 100 100 107 6 Z Do do 1905 100 100 100 6 Z Do do 1908 100 100 114 4 Z City of Rome, 1958 100 100 109 93 6 Z City of Toronto Sterling Deb. 100 100 109 100 109 6 Z Do Sterling Consol, Deben, 100 100 113 100 113	
6	
6	
6	100
6	117
6 % Do Waterwork Debentures 100 100 113 6 % Do Sterling Consol, Deben, 100 100 113	117
6 % Do Waterwork Debentures 100 100 113 6 % Do Sterling Consol, Deben, 100 100 113	94
5 Do Sterling Consol, Deben, 100 100 113 5 Do Gen, Con, Deb., 100 100 105	
Do Gen. Con. Deb	
Do Storling Donds 100 100 84	
4 2 Do Sterling Bonds	36
City of Wellington Con. Deb. 100 100 111	113
8 2 Do Imprevement Loan 100 100 119	
8 % Do Waterworks Debens 100 106 119	121
8	111
8 2 Lyttelton (N.Z.) Harbour Bd. 100 110	
Melbourne Harb. Trust Loan 100 100 107	100
7 2 Napier Harbour Board 100 100 114	:17
New Plymouth Harbour Bd. 100 100 113	115
7 Napier Harbour Board 100 100 114 5 New Plymouth Harbour Bd 100 100 113 5 New York City 1000 1000 130 5 De Gold Coupon Bonds 1000 1000 122	184
Do Gold Coupon Bonds\$1000 1000 122	126
8 % Oamaru Harbour Board 100 100 109 8 % Do Red. 1919 100 100 109	111
Do Municipal Corp. Water 100 100 120	122
Do Red. 1919 100 100 169 100 100 169 100 100 169 100 100 120 100 100 100 100 100 100 100	120
% Otago Harbour Board 100 100 107	
Do 1877 100 100 100 100 100 100 100 100 100 1	169
De 1881	***
Do Debentures	118
2 St. Louis City, Red. 1893-5 200 290 112	118 106
8 % St. Louis City, Red. 1893-5 200 290 112 % Wanganui (N.Z.) Harbr. Bd 100 111	118 106 110

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.)

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name.			200	sing ces.
Jan. July. Mar. Sept.	왕	Dec.	Argentine, 1868 Do Public Wrks,	6	×	81	83
	-		1871	6	%	98	100
June Dec.		Nov.		6	2	95	97
Quarterly	2	Jan.	Do 1882 Loan	6	2	361	971
June Dec.	113	Nov.	Brazilian, 1860	44	Ž		

FOREIGN STOCKS, BONDS, &c.—Co. (Coupons payable in London.)

	Dividends Due.	Sinking Fund X	Next Draw- ing.	Hame,	Closing Prices.
-	April Oct. Mar. Sept. Feb. Aug. Jan. July.	1	Apr. Jan. Feb. Jan.	Do 1863	98 100 96 36 96 98 97 99
	Quarterly. June Dec.		Apr.	De Gld Ln. ised. in Brazil, 70 41% Do 1883 Loan 41%	85 97 824 884
	April Oct	1	July Ian.	Do 1870 A *	S3 95
	Quarterly		Jan.	De 1878 6 % B. Ayres, 1882 6 % J De 1833 Scrip (Do £85 paid	91 98 87 83
	Mar. Sep. June Dec Jan. July	2 4	Mar. May Apr.	Do 1853 4/2 Do 1863 7 2	TOU SUS
	Jan. July Jan. July Mar. Sept Mar. Sept	1 2	Jan. May Jan. Jan.	Do 1867 6 2 Do 1873 6 3 Do 1873 5 2 Do 1875 5 2	96 98 96 98
L	Feb. Aug		Apr.	Chinese, 1874-6 H 2 Columbian, 1873 422 Costa Rica, 1871 6	101 :04 22 24 13 15
	Mar. Sept	2	Jan. Dec.	Do 1867 8	104 106 107 110
	day Nov	'n 'n ow	hase	Do Pro. Ld War Egyptian, Unified	1 34
	april Oct June Dec April Oct	10:	Jan.	Debt	131 631 17 88 17 88
	ian. July	24 3	Dec. May.		2 63 2 105 7 8)
	fan. July	not	Dec.	Do 1881	13 72 14 36 14 36
	spril Oct	ij	July	Loan, 1867 10 2 Do 1870 10 2 Jungarian, 1871 5 2	31 4) 31 41 134 99
	ian. July ian. July ian. July	a'ne n'ne	Oct.	Do Gold Rentes 6 2 Do do 1881 4	1941004 124 8 79 793
1	fune Dec fan. July fan. July	1	Dec. Dec	bo Irrig. Guar. 6 2 Do 1862 Marem.	18 99
	ian. July	2	Apr	Railway 5 2 Do Tobacco Ln. 6 2 Japan, 1873 7 2 Japan, 1871 7 2	1 3 110
	day Nov	n'ne n'ne	May.	Liberian, 1871 7 Mexican, 1851 3 Do 1864 3 Norwegian, 1876 41	20 20 9 9 103 104
	fan. July April Oct	***	July Oct.	Norwegian, 1876. 447 Do 1878	104 106 101 108 3 104
	=	3	Apr	Peru., 1870 Certes. of Reg. Attach: d 6 %	100000
	ian. July April Oct	n'ne	***	of Reg. Attached 5 % Portuguese1853-80 3 % Russian 1832 & St. 6 %	91 01 1d 481
	Jan. July June Dec. May Nov.		Aug. Mar	Russian,1822, £8t. 6 % Do 1850	94 97 71 74
	April Oct.	ï	Jan	Do 1862	94 95
1	April Oct May Nov. Feb. Aug. Mar. Sept.	1 15 098	May. Aug. Feb.	Do (Nie. Rail.) 4 % Do 1870 5 %	9 : 100 83
	June Dec.	1098 1098 1098	*Feb. *Apr. *Dec.	Do 1871	954 964 95 96 95 954
	April Oct. June Dec. May Nov.		*Apr. Apr.	3. Domingo, 1869 6 2	11 13
	June Dec. Jan. July Quarterly.	14	Dec. Dec.	danta Fé, 1883 6 % danta Fé, 1883 2 % danta Fé, 1883	452 461 103 106
1	June Dec. June Dec. April Oct	•	***	Do 4 % Bonds 4 % 3wedish 1876 4 % Do 1878 4 % Do 1880 4 %	1 40 101
-	April Oct April Oct April Oct	*	*July. May.	Do 1871 Eg. Tri. 41%	88 90 681 681 81 81
-	Mar. Sept. Mar. Sept. Mar. Sept.	i	000	Do 1858 Reg 6 % Do 1862 Reg 6 % Do Gen. Debt 5 %	35 36 35 36 15 16
-	Mar. Sept. Mar. Sept. Mar. Sept.		***	Do 1802 Reg 6 % Do Gen. Debt 5 % Do 1865 Stampd 6 % Do 1869 Stampd 6 % Do Treasury A., B., C. Reg 9 % Do 1873 Stampd 6 %	91 10
-	April Oct.		***	Rodosm	PARTY WAR TO SELECT
-	May Nov. Jan. July. Jan. July.	000	600 600 600	U.S. (Mass.), 1888 5 % Do	111 113 116 113 106 108
1	Jan. July. Jan. July. Feb. Aug.	***	***	Uruguay Consol.	116 117
-	Feb. Aug. Feb. Aug.			Do Interest Bds. Venezuela, New Consol Debt 4 2	53 54 50 31
1	* The de			wearly in the case of w	

* The drawings are yearly in the case of stocks to which asterisks are prefixed In almost all other cases, where there are drawings, I alf-yearly.

FOREIGN	STOCKS,	BONDS,	&c.
(Cour	oons payable	abroad.)	7.77

Dividends Due.	Sinking Fund 2.	Next Draw- ing.		Closing Prices.
Quarterly.	1	***	Argentine Hc Dis. 6 %	81 58
Jan. July.	n'ne	***	Austrian Sil. Ren. 5 %	664 674
May Nov.		999	Do Paper 1870 5 %	66 68
April Oct.	n'ne	***	Do Gold Rente 4 %	85 87
Jan. July.	555	***	Dutch Crts ex 12 gs 21%	68 70
April Oct.	***	***	Do do do 4 %	99 101
Quarterly.	***	***	French Rentes 11%	2074 8
Quarterly.		***	Do do 8 %	
Quarterly.		000	Do Redem 3 %	804 81
Jan. July.	***	***	Italian, ex 25f 5 %	954 963
Jan. July.	***		Prussian Consols, 4 %	200 101
Quarterly.	***	***	U. S. Extd. Redm. 34%	
Quarterly.	***	***	Do Funded 1891 44%	116 117
Quarterly.	***	***		
***	***	900	Virginia 5 %	
	***		Do 6 %	38 42
***			Do Nw Fnd 1905 6 %	39 42

Quarterly.	*** ***	Virginia Do	1907	5 %%	33 38 38 42
***		Do Nw Fnd	1905	6 %	39 42
	AMER	ICAN STOC	CKS.		-
Autho-				a	
rised				een	Closing
Issue,		Name.		Red	Prices.
	Chippy	NCY BONDS, &c.		_	
1,750,000	Alabama,	Gt. South. 1 Mt.	6 %		105 109
5,500,000	Atchen, To	Susque. 1 Mt. pcka, Santa Fe		1906 1920	
7,348,000	Do		6 %	1911	106 108
1,500,000	Do (Tun	& Pot. (Main) nel)ork and Phil.			117 119
11,000,000	Buff, N. Y	ork and Phil.	6 2 1	921	55 57
6,500,000	Burlingtn	C. Rapids, &c.	5 % 1	906	96 100
18,563,200	Central of	New Jersey	Shs.	900	99 102
25,000,000 5,850,000	Do Consol		7 % 1	903	
5,000,000	Do Incor	ne Bonds		908	*** **
25,915,000	Do 1st M	of Califor. Shs. ortgage	6 2 8	5-8	85 36 111 113
2,000,000	Do (Cal.	& Oregon div.) Grant Bnds	6 %1		97 99
10,000,000	Chic. and	N. West. Deb.	5 % 1	933	97 .99
2,500,000	Chie, & W. Chie, Burli	Ind. Gld Bnds. ong. & Quincy	5 % 1		103 105 104 108
30,904,261	Chic. Milwa	uk. & St Paul	10		
4,000,000		ort. S. W. Div.			73 74
1,500,000 5,290,000		rosse & Daven ! gs. & Dak. 1 M		919	
18,540,000	Do Chic.	& P. 1st Mort.	5 % 19	921	96 99
1,528,000	Chicago an Chic. St Lo	d Tomah	5 % 19		14 116 08 110
11,244,336	Clevelnd &	Pittsbrg Shs.	7 %		71 73
5.000,000	Do 1st M	Hud. Canal S ort Penn. Div.	7 9/10	917	00 110 28 132
1.000,000	Do Mt. B	ands. (Lon.Is.)	7 % 1		16 119 16 119
20,000,000	Den. & R. G	. 1 Con. Mort.		910	47 49
2,000,000	Detroit, Go	Stk. \$100 Shs. I. Haven, and	1	***	9 97
8,900,000	Milwat	kee Eqp. Bds. Mortgage		918 1	
4,500,000	Galvest, &	Harris, 1 Mt.		910 1	07 9
2,600,000	Do 1st M	t. C. & S. Div.	6 % 1	898	20 22
10,000,000	Do Lease		4 %		85 87
8,000,000	Lenigh Va	II. Con. Mort.	6 % 1	923	634 644 23 27
20,000,000	Mortga	and Nashville age Bonds	6 % 1	930	87 89
2,000,000	Do Sinki	ng Fund Buds Stek \$100 Sha	6 21	910	84 8d 26 27
5,000,000	Do 1st M	t Bds. N Orlna	B 0/19	930	
80,000,000	New York	& Texas, 1 Mt. Central Mt.	7 % 1	904 903	105 108 122 136
89,428,300) Do \$100	Shares	8 %	***	884 894 884 894
78,000,000	New York,	Lake Erie. &	0 %	***	
8,586,900	DO Prei	rn \$100 Shres. \$100 Shares	6 %	***	144 15 30 33
8,718,100		on. Mt. Bnds. Mt. Fd. C. Bds.		920 920	
88 597,400	Do 2nd (Con. Mrt. Bds.	6 % 1	969	581 691
41,712,000	New York	Incme. Bds Ont. & West	6 % 1	977	*** ***
89,651,000	N. Y. Pen.	Stk. \$100 Shs. & Ohio 1 Mort.	7 2 3	905	12 124 314 324
14,500,000 30,000,000	Do 2 Mo	rt. Bonds	1	910	7 8
11,000,000	Norfolk &	West Gen. Mrt.	6 %	915 931	95 97
18,000,007 45,509,000	North Pac	. Shrs. \$100 . 1st Mrtgage. 1	Bds. 1	921	22 24
4,080,000	Ohio & Mi	s. Ord. \$100 Sh	ares	***	19 20
7,000,000	Oregon &	Cal. \$100 Shs Cm	Stk		6 7
9,000,000	De lat h		0 %	921	17 18 65 68
91,123,550	Panama f	Subsidy Bonds	AR 0/ 1	ara	100 100
5.200,000 6,000,000	Do Con.	nia, \$50 Shrea, Sink, Fd. Mt.	8 %	905	511 521 120 23
82,831,375	Philadel.	& Read. \$50 Sh	ares	1913	91 10
10,500,000	St. Louis	Inc. Bonds & S. Francisco (me	*** (3 4 20 25
1,160,000	1 Do Pref	erred	7 9/1		38 42
5,700,000	Do 2r d	Mortgage		1919 1906	DO 400
2,490,000	136 LOUIS I	Bridge 1st Mort. Pref. Stock	7 71	1929	117 20
2,000,000				***	90 93 40 45
1,250,00	Tur. Rail	of St. L. Shs	6%	1906	99 101 98 100
00,003,10	\$100	Shares			47 10
27,237,00	O Union P	Mortgage cific Ld. Grant	6 %	1899	47 48 111 13
mad a mondano		St. Louis,& Pac. (0) Pref. Shares		1889	109 111
23,084,20					

AMERICAN STOCKS .- Con.

Authorised Issue.	Name.			Redeem	5	osin rice
	CURRENCY BONDS, &c	1.				
50,000,000	Wabash, Gen. Mort. Bnds Do. Cairo Div. Bonds	6	1	192	0 87	31
3,857,000	STERLING BONDS.	, .	1	100	1	, 5
85,000	Alabama Gt. South. Lim.			1	1 .	1 14
156,600	A 6 % Pref. 10l Shs. Do B Ordinary	*	11			1
150,000	Alabama, New Orleans,					•
250,000	Texas, &c. Pf. 10t shs.			***	1	
1.500.000	Do 6 % Debentures	6	9		82	
1,300,000	Allegheny Valley guar Atlan. & G. W. West Ex. Do guar. by Eric Rail.	7	9	1910	124	20
-839,700/	Atlan. & G. W. West Ex.	8	9		3 35	
349,000/	Do guar, by Erie Rail.	7	2		35	4
805,500	Atlantic 1st Leased Line					
	Rent. Trust, Lim Stk Do 4 % Mort. Deb	4	2		63	- 65
805,5008	Do 4 % Mort. Deb	4	2			78
	Baltimore and Ohio	6			111	
2,000,0002				1902		
2,000,0001		6	%	1910	118	50
1,600,000	Do 1877,	5	2	1927	1103	5
2,400,0002	Do	4	1%	1933	100	101
875,9701	Chicago & Alton Censo- lidated Mort. Chic. M. & St. Paul 1 M.	_			1	
000 0002	Ildated Mort.	6	7	1903		
500,0002	Chic. M. & St. Paul I M.	7	1	1902		
	Cleveland, Columbus, &c.	6			117	10
1 000 0007	Eastern Rail, of Massa.	0	10	1906 1903		7
500,000	Illinois Cen. Sink. Fund.	6	10	1895	119	14
900,000	Do	K	100	1905		7
240,0007	Illinois Midland	7	10	1892		40
1,000,0002	Do	•	10	1002	00	80
	dated Mortgage A	6	%	1897	107	9
500,0002	Louisville and Nashville	6	%	1902	108	10
700,0002	Memphis and Ohio, 1st	7	%	1901		21
800,0002	N. York & Canada Rail.	6	%	1904	109	11
2,000,0001	N. York & Canada Rail. New York Central Mort.	6	%	1903	117	20
\$8,000,000 <i>l</i>	New York, Penns, & Ohio					
1	Prior Lien Bonds	6	%	1895	98	
600,0001	North. Cen. Rail. Con. Mt. Panama General Mort Pennsylvania Gen. Mrt.	в	%	1904		19
569,8007	Panama General Mort	7	%	1897		15
3, 999, 9527	Pennsylvania Gen. Mrt.	6	%	1910		
D. UUU, UUUGI	DO COD, SIDK, Fd. Mr.	es.	%	1905	117	19
240,0002	Perkiom. Con. Mort	6	%	1913	***	
#b,000,000 <i>t</i>	Phil. & Erie Gen. Mort.	6	%	1920	118	20
1,400,000	Phil & Read. Gen. Cn. Mt.	6	%	1913 1920 1911	106	
4,000,0002	Do Improvement Mrt. Do General Mortgage	6	%	1897	88	
8415 0207	Do General Mortgage	0	%	1908	70	71
\$415,230¢	Do Scrip for the 6 de-					
1,332,890/	ferred decoupons			***	***	***
1 300 000	Do Extended Scrip		0/	1000	***	100
1 100 0002	Pittsbrg. & Connellsville	0	10	1926 1903 1896 1894	120	122
500,0002	S. & N. Alabama, Bonds	0	10	1903	100	102
869 9001	Un. Pac. R. Omaha B. United N. Jersey R. & C.	ð a	6	1000	120	23
1.133.8007	United N. Jersey R. & C.	0	10	1001	110	12
-1-00,0000	20 40	U	10	TOOL	120	23

BANKS.

-	-	BANKS.			
rised Annual Divi- Shares. dend.		Name.	Share,	Paid.	Closing Prices.
100,000	51 %	Agra, Limited	10	10	23 103
80,000		Alliance, Limited	25	10	124 134
150,000			200fl		8 9
59,970		Anglo-Californian, L	20	10	10 11
80,000		Anglo-Egyptian, L.	20	20	154 164
60,000	610%	Anglo-Foreign, L	7	7	61 61
10,000	***	Anglo-Italian,'66, L.	8	6	54 6
40,000	***	Bank of Africa, L	25	124	41 5
40,000		Bank of Australasia	40	40	86 83
12.500		Bank of B. Columbia	20	20	22 23
12,500	71 %	Do New	20	10	104 114
20,000	6 %	Bank of British Nth.			
100 000		America	50	50	85 57
100,000		B. of Constantinople	10	6	41 5
40,000		Bank of Egypt	25	25	24 26
50,000	114 %	Bank of New South			
100,000	15 4	Wales	20	20	64 66
50,000	15 %	Bank of N. Zealand.	10	10	25 26
32,000	104	Bank of Roumania	20	8	64 73
20,000	10 %	Bank of S. Australia	25	25	40 42
100,000	10 0/	Bank of Victoria	50	25	34 36
40,000		Cen. of London, L	10	5	11 12
,	. 10	Chartered of India,	00	00	00 01
30,000	5 %	Austra., & China Chartered Mercan-	20	20	20 21
	- 10	Chartered Mercan- tile of Ind. L. &c.	25	25	101 101
100,000	10 %	City, Limited	40	10	184 194
20,000	24 00	Colonial	100	30	18½ 19½ 40 42
80,000		Commercial Bank of	100	30	10 12
		Alexandria, L	6	8	
200,000	10 %	Com. of Australia, L.	10	4	61 63
200,000	10 %	Consolidated, Lim	10	4	7 7
20,000		Delhi & London, L.	25	25	100 000
50,000	8 %	Eng'ish Bank of Rio		-	
WE 000	10 FO	de Janerio, Lim.	20	10	11 111
75,000	02 %	Eng. B of R. Plate, L.	20	8	64 7
60,000	10 %	English, Scottish, &			
100,000		Australian, Chr.	20	20	30 31
40,000		France-Egyptian	20	10	11 12
16,444		German B. of Lon. L.	10	10	10 11
60,000	71 %	Hong Kong & Shan.	281		47 49
500,000	10 9	Imperial, Limited Imperial, Ottoman	50	15	174 184
50,000		Interni. B.of Lon., L.		10	136 137
11,473			20	15	13 14
11,473	6 9	Th- N7	25	25	164 174
100,000		London & County, L.	21	24	14 2
40,000		Lon. & Hanseatic, L.	80 20	20	81 92
100,000		Lon & Provincial, L.	10	5	10 101
80,000	8 %	Lon. & R. Plate, L.	25	10	134 143
60,000	7 %	Lendon & San Fran-	-	10	Tol val
				7	5 6
20,000	0 6 %	Lon. & S. Western, L.	50	15	17 18
140,00	17 %	Lon. & Westminster		1	1
E0.00	0 0 0	Lon. Chr. of Austral	. 100	20	69 70
50,00	0 6 %	Lon. Chr. of Austral	. 20	20	191 201

BANKS .- Con.

Authorised Issue.	Ani	ual vi- nd.	Name.	Share.	Paid.	Clos	ing
Shares.							
50,000	7	X	Lond. Bank of Mex. &S. America, L.		5	43	43
120,000	15	%	London Joint Stk.,L.		15	40	41
25,000		/*	Lon., Paris,& Amren.		16	164	
50,000			Mercantile Bank of		1		
			the R. Plate, L.	20	20	3	11
100,000	7	4	Merchant, Limited	20	5	34	4
150,000	11	2	National	50	10	24	25
200,000	14	9	Nat. of Australasia	5	. 4	91	93
200,000	6	%	Nat. of N. Zealand, L.	10	31	24	31
40,000	20	%	Nat. Prov. of Eng., L.	75	10	414	124
133,750		%	Do	60	12	484	49
16,875		%	Do 1880	60	10	45	46
50,000	10	%	New London & Bra-	1		- 1	
			zilian, Limited		10	12	13
89,325		%	North-Eastern, Lim.	20	6	6	61
100,000	7	%	North-Western, Lim.	20	74	***	
60,000	***		Oriental Bnk. Corp.	25	25	**	***
40,000		3	Province of Ireland L.		124	291	301
4,000	12	10	Do New	20	10	264	27
200,000	12	3	Queensland Nat., L.	10	5	101	111
40,000	10	3	Standard of Africa, L		25	34	86
60,000	1.5		Unionof Australia, L.		25	72	74
90,000	10	10	Union of London, L.		154	381	391
20,000	6	3	Do New		23	374	381
49,975	6	10	U. of Spain& Eng., L.	20	8	31	*

INSURANCE COMPANIES.

Authorised Issue,	D	st Y	nd	Name.	Share.	Paid.	Closing Prices.
	-	_	-		GEL	-	
E0 000	A.	10	d	Allianas Dula & Da-	100		
50,000		10		Alliance Brit. & For.	100	11	371 881
10,000	1 .	70	0	Do Marine, Lim.	100	25	
24,000	1 0	16	0	Atlas Fire & Life	50	6	154 164
50,000	1	2	0	Brt. & Fr. Marine, L.	20	4	23 23
20,000	U		8	Church of England	50	2	
200,000				City of Lon. F. Lim.	10	1	1 8 8
100,000	40	70		City of Lon. Mar. L.	10	2	2 1
5,000	0	10	0	Clerical, Med.&Gen.	100	10	*** ***
50,000	1	0	0	Commercial Union	50	5	16 17
4,000	14					80	
0,100	2	0	0	Crown Life	50	42	
40,000	*0	D	0	Eagle Liabilty	50	5	61 61
100,000	-	***		Employers' Liabilty	10	2	1 21
10,000	v	4.6	•	Equity and Law	100	6	*** ***
20,000	0	6	0	English & Scot. Law	50	34	
100,000				Fire Ing Associa I	10	9	1 4
10,000	0	10	0	General Life & Fire	100	5	
60,000		***		Globe Marine, Lim.	10	2	# 11
5,000		***		Gresham Life	20	1	
20,000		0	0	Guardian Life & Fire	100	50	62 65
20,000		***		Home and Colonial Marine	50	5	
12 000	8	0	0	Imperial Fire	100	or	0 1
7,500	*1	0	0	Imperial Life	100	25	151 154
87,000	-	-		Indemnity Marine	100	10	22 24
150,000	0	10	0	Indemnity Marine Lancashire	20	7	144 154
50,000	0	15	0	Law Fire	100	2	44 54
10,000	+4	5	0	Law Life	100	21	154 164 112 115
90,000	0	12	0	Law Life Legal and Gen., L	100	10	112 115
100,000	-	10		Lion Fine Limited	50	8	*** ***
100,000		***		Lion Fire, Limited Lion Life, Limited	81	11	2 8
20000001			0	Lpl., Ln. & Gibe. F. L	10	2	10: 111
49,626		0	0	Do (1/ annuity	Stk.	2	221 231
35,862	8	0	0	London	05	***	234 244
74,030		6	0	Lon. & Lancashre F.	25	121	51 53
10,000		ĭ	4	Lon. & Lancashre L.	25	2	4 4
50,000		â	0	Lon. & Prov. Mar.,	10	11	*** ***
,				Limited	20	2	37 4
40,000	1	15	0	marine	25	41	264 274
50,000		***				2	31 51
100,000		***		Merchants' Mar I.	10	21	11 11
120,000	1	0	0	N. DIL & Mercantile	25	61	264 27
100,000				Nat. Marine I.	10	2	14 2
30,000	2	10	0	Northern	100	10	40 42
90,000	U	10	U	Ucean Marine	25	5	51 51
4.078	*4	- 0	-0	Pelican			01 01
6,722	10	10	U	Phobhix	50	50	218 223
200,000	0	3	6	Queen	10	1	
100,000					20		14 21
200,000		- 8	6			10/	7 8
689,2201		0	0	Royal Exchange Royal Insurance	241	10/	
100,000		5	0	Royal Insurance	90	100	
100,000					10	3	28 29
4.800	27	0	0		10	51	T
4 400	40	14	0	Do Life	100	10	*** 500
			o	Thames & Mersy. M.	100	10	*** ***
1,500	24	0	0	Union Marsy. M.	20	2	101 11
41,200	0	4	9	Union Mar Li-	200	20	*** ***
5,000	9	11	0	Union Mar., Liv., L Universal Life	100	31	41 5
50,000	0	10	0	Universal Mar., L	100	12	*** ***
,	-		-	Line	200	3	7 74

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Authorised Issue.	Paid.	Name.	Closing Prices.
200,000l 200,000l	100	Bedford & Northampton Def Do Preferred	
10,857,026l 2,508,027l	100	Caledonian, Consolidated	971 971
14,991 13,782	20	Do Deferred Ord. No. 1	44 6
13,782	10	Do A A receivesne div. } Do B until 6% spain B	
375,0002 1,400,0002	100	Cornwall Mineral	*** ***

OR	YF. D & ¹⁰ . RS. — Con.	RAILWAYS. DEBENTURE STOCKS,—Com.					RAILWAYS. PREPRERICE SHARES AND STOCKS.—Con.				
Autho- rised Issue.	Paid.	ame	Closing Prices.	Authorised Issue.	Paid.	Name.	Closing Prices.	Authorised Issue.	Paid.	Name,	Closing Prices.
4,927,920(12,327,331/ 81,655/ 937,073/ 8,967,977/ 1,159,275/ 1,159,275/ 3,192,359/ 4,980,840/ 19,835,695/	Furness, Con 100 Glasgow & S 100 Do Glasgow & S 100 Do Deferree 100 Gt. Northern 100 Do A / A re 100 Do A / S 100 Lo A / S 100 Do A / S 100 B \ \text{untile to Morthern 100 B \ \text{untile to Morthern 100 Great Northe 100 Great Northe 100 Hull, Barnsle Rail, and D Lancashire & Rail, and D Lancashire & Rail, and D Lancashire & Rail, and D Lond. Bright 100 Do Pf \ Df 100 Do Df \ \text{untile to Morthern 100 London & S.\text{100} 100 London & S.\text{100} 100 Do Mersey, frlly 100 Do Mersey, frlly 100 Mersey, frlly 100 Do Df \ \text{untile to Morthern 100 London & S.\text{100} 100 Do Pf \ Df 100 Do Df \ \text{untile to Morthern 100 London & S.\text{100} 100 Do Pf \ Df 100 Do Df \ untile to Morthern 100 London 100 Do Mersey, frlly 100 Do Df \ \text{untile to Morthern 100 London 100	West Ord. Con. , Ordinary d Ordinary of Scotland Con. Origina eccives no div.) il 6 % is paid B j ern (Ireland) st. Treland) Org rn, Con. Ord rd. Con. Capital	81 31 184 164 164 164 164 165 164 17 19 121 188 140 164 164 164 164 164 164 164 164 164 164	1,000,0601 5,511,6471 371,3454 300,0007 7,148,2418 2,490,3194 358,2631 1,211,6255 570,0001 16,835,4684 4,380,421 400,6799 782,9551 508,5201 12,277,175-1,138,1199 964,3661 1,856,2514 300,0677 744,5704 4,342,4404 402,2754 129,1668 2,131,1064 8,667,1644 250,0001 200,0004 478,0316 482,2754 1,325,0000 478,0316 650,0004 478,0316 650,0004 478,0316 650,0004 4,208,2621 1,268,7004 1,298,2621 1,268,7004 1,298,2621 1,268,7004 1,298,2621 1,268,7004 1,298,2621 1,268,7004 1,298,2621 1,268,7004 1,298,2621 1,268,7004	100 100	Do E.P and D.B. 5 2 Do	115 17 111 113 114 126 124 125 127 120 122 116 18 112 120 122 116 18 123 130 128 130 128 130 128 130 128 130 128 130 128 130 128 130 128 130 128 130 128 130 128 130 128 130 1	2,502,688/ 83,170/ 1,500,006/ 11,185,541/ 1,950,000/ 11,185,329/ 205,000 2,090,000/ 2,850,198/ 387,370/ 418,890/ 2,290,889/ 709,111/ 610,000/ 635,000/ 1,181,250/ 10,627,800/ 700,000/ 250,000/ 360,000/ 360,000/ 361,366/ 360,000/ 213,000/	100	Do Blyth and Tyne, 4 % Do New Pref. 76, 4 % North London 44 % (max. 5) Do 4½ %, 1875 North Staffordshire 5 % Do 4½ %, 1873 Do 4½ %, 1873 Do 4½ %, 1873 Do 4½ %, 1876 Rhymney 6 %, 1864 Somerset & Dorset 5 % 1st F Do 5 % 2nd Preference Do Bath Ext 5 % Cons. 84 SEasicra, Con. 4½ % Pref. Do 5 % Freference Do Hundred of Hoo Do West Wickham Taff Vale, 6 % Preference. West Lancashire 5 %, 1 Preference INDIAN RAILWAYS. Bengal & North Western, 1 Bengal Central, Lim., Shai Do Bombay, Baroda, & Cent.	108 110 106 109 123 .25 138 140 121 122 110 112 121 122 110 112 121 122 110 112 112 114 126 128 126 128 126 128 126 128 116 118 9 126 128 116 118 9 126 128 111 111 111 113 D 128 130 119 121 119 121 133 185 101 103 151 154 151 154
8,400 486,9781 1,045,680f 8,183,370f 2,861,920f 532,770f 1,208,440f 155,000f I I I I I I I I I I I I I	2 Do New Or 100 Shropshire U 100 Somerset and 100 South-Easter 100 Do Pf Df 100 Do 1882 Iss 100 Taff Vale, "S	d. 10f Shares	12 13 81 32 32 5 7 121 123 143 145 100 100 110 263 268 1 3 Closing Prices.	16,142,990/ 1,404,929/ 1794,040/ 288,375/ 1,955,860/ 155,558/ 15,100,400/ 177,981/ 872,000/ 1,066,083/ 366,693/ 490,000/ 1,797,428/ 250,000/ 300,000/ 3,250,431/ 5,994,577/ 2,444,129/ 2,500,413/ 184,426/ 450,000/ 1,050,000/ 1,050,000/ 1,050,000/ 1,050,000/ 1,050,000/ 1,050,000/ 1,050,000/ 1,050,000/ 1,050,000/ 1,050,000/	100 100 100 100 100 100 100 100 100 100	Do Consolidated Guar. 5 Lancashire & Yorkshire, 4 2 Do 6 %	140 142 114 116 187 118 119 116 118 116 118 116 118 116 118 116 118 116 118 116 118 116 118 116 118 116 118 117 110 111 117 110 111	64,225/16 411,30 323401/14 623,900 6,550,00 1,500,00 2,701,45 8,767,85 1,000,00 4,000,00 4,000,00 11,418,90 38000003 425,00 65,10 84,90 500,00	/3 100882 1006/82 1006 1000 1000 1000 1000 1000 1000 100	Indía Guaranteed 5 % Eastern Bengal A. Annuiti Do 4 % Debenture Stoci East Indian, Ann. A, 1963 Do Annuity B Do Def. Ann. Cap. Gua. 4 Do Irred. 4½ % Deb. Stk G. Indian Peainsula Gua. 5 Do 4 % Debenture Stoci Madras Guaranteed 5 % Do, do 4½ % Do, do 4½ % Do 4 % Debenture Stoci La Kohilk, & Kumaon, Ld., 4 % Scinde, Punjaub, & Debi, 4 % Do, do 4½ % Do 4 % Debenture Stoci La Kohilk, & Kumaon, Ld., 4 % Scinde, Punjaub, & Debinig. Do 40 4½ % Do 40 4½ % Do 40 4½ % Do 40 4½ % Do 50 4½ % Do 65 pai d Do £5 pai d Nizam's State-6 % Guar.	
100 Lond 100 Do 100 Lond 100 Do 50 North d 100 Notth R 25 Prest	on and Blackwall 44 %	Great Eastern Do Sth. Eastern Do Great Eastern Co Great Eastern L&N.W.&L.Y Gt. Northern.	110 2:2 113 115 158 61	2,579,9356 2,946,342 1,639,890 375,000 100,000 400,000	100 100 100 100 100 100 100 100 100 100	Do No. 2	108 110 108 104 130 132 18 20 10 35	62,51 297,60 600,000 500,000 650,00 1,239,60 175,000 115,000 20,000 130,000 310,200 21,000,000 5,220,000	06 100 06 100 06 100 06 100 06 100 07 100 08 100 08 100 08 100	D Buffalo and Lake Huron Do 1st Mt. 5½ % Perp. Eds Do 5½ % Bonds, 2nd Moro Canada Central 6 % Mortgage Canadian Pacific \$100 Share Chic. & Gd. Tk. 6 % 1st Mo Do 7 % Perpetual Pref. Taham's Twn. & Port Alfo 10 6 % Debentures id. Truk. Georgian Bay, 1 id. Truk of Canada Con. Si Do 4 % Guaranteed Do 2nd do	11½ 11 79 120 122 120 123 1st
313,019; 508,675; 5,663,038; 458,000; 209,000; 426,590; 486,590; 400,000; 200,000; 1,543,477; 487,158; 488,217; 687,7144; 881,016; 8,340,492,830; 1918,966; 4,029,830; 2,789,746; 8,318,309;	Brecon & Me Do Caledonian Do Caledonian 100 Cornwall, Gu 100 Cornwall Min 100 East London 100 Do 1875 100 Do 1875 100 Do Furness 100 Great Eastern 100 Do A 100 Do B 1867 100 Lo East Ar 100 Great North 100 Great 100 Great 100 Great 100 Great 100 Great 100 Gre	rthyr A 4 B 4 aranteed. 4 aranteed. 4 aranteed. 5 dilands. 4 6 6 6 8	80 84 114 115 120 24 83 85 166 171 135 140 125 130 93 98 97 98 114 116 114 116 119 141 123 125 112 114 108 11 117 19 116 18	900,000 1,300,750/ 860,000/ 68,838 1,892,150/ 5,041,708/ 1,000,000/ 750,000/ 750,000/ 2,497,680/ 1,000,000/ 1,200,000/ 1,200,000/ 1,200,000/ 400,000/ 400,000/ 2,130,000/ 6,190,315/ 2,000,000/ 6,587,7744/ 633,332/ 23,080,620/ 8,446,136/ 1,100,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,000,000/ 1,380,000/	100 100 100 100 100 100 100 100	Furness, Con. Pref. 4 % Do 4 % Preference Stock Glasgow & Sth. Western 5; Do 4 % Preference Stock Great Eastern, Con. 4 % Pri Do 5 % 1876 Do Northern Extension 5; Do 4 % 1881 Great N. of Scotland 4½ % A Great Northern, 4½ % Pref Do 4½ % 1877 Do 4½ % 1877 Do 4½ % 1878 Great Western Con. Pref. 5 % Highland A 4½ % Do B 5 %	103 105 104 106 123 234 106 108 1108 109 1109 101 103 103 105 121 123 123 140 124 126	\$,218,148 2,327,79 7,168,056 4,270,572 1,094,138 2,773,900 1,000,000 450,000 1,122,000 400,000 285,000 285,000 285,000 285,000 150,000	4: 1005: 100	Do 2nd de	21½ 21 118 1313 118 1313 119 00 01 120 120 120 120 120 120 120 120 1

RAILWAYS

		FOREIGN RAILWAYS.	
Authorised Issue.	Paid	Name.	Closing Prices.
15,003	20	Alagoas, Limited, guar. 7 %	161 :7
98,640	10	Antwerp and Rotterdam	24 26
2F,000	20	Arica and Tacna	2:4 32
90,000	20	Belgian Eastern Junction	
42,500 60,000	10	Bilbao Rivr. & Cantabn. Rl., L.	61 7
24,075	20	Brazin Imn Cntl. Bahia, g. 7%	18 19
2,000,0007	100	Buenos Ayres G. Southern, L.	164 : 66
100,000	10	Do Bahia, Binca, & Indi. Ext	151 :5
1,524,292l 85,000	100	Do 5 % Debenture Stock Bu. & En. L., 7 % Pref. Shares Central Argentine, L. g. 7 % Do 6 % Debenture Stock Centl. Urugy. of M. Video, L. Do, Permnt. 6 % Deb. Stock Conda d'Eu, Lim, guar. 7 %	1101 11
1,300,0007	100	Central Argentine, L. g. 7 %	173 17
550,7007		Do 6 % Debenture Stock	125 12
100,000	10	Centl. Urugy. of M. Video, L.	107 !1
500,000/	100	Do. Permnt. 6 % Deb. Stock	120 12
21,256	20	Conde d'Eu, Lim, guar. 7 %	18 19 50 55
8,400	100	Thomas Christina I. 7 % Prof.	144 15
15,000	16	Copiapo	171 18 171 17
127,400	16	Do Registered	
122,000	20	Dutch Rhenish	191 20
8,000	8	Do New	79 9
25,000	8	Do, do East Argentine, Lim., gua. 7% Do 6 % del entures	18 18
F8,400	20 100	Do 6 % detentures	100 102
860,000	20	Grand Russian Shares	26 27
15,600	20	Gt. West, of Brazil, L. g. 7%	214 22
306, E0	100	Do 6 % Debenture Stock	115 120
306, E07 12,500	20	Bras. N. & Nova Cruz, L g.7 %	7 8
112,500	20	Lemberg-CzernJassy, Lim.	153 16
40.000	20	Lime Limited	77 8
9 954 7907	100	Mexican Limited	13 34
40,000 2,2{4,720} 2,5{4,100}	100	Mexican, Limited	89 90
1,011,960/	100	Do 1st Preference 8 %	501 51 108 110
2,000,0007	100	Do 6 % Perpetual Deb. Stk.	
50,000	20	Minas & Rio, Lim., guar. 7	21 22
26,595	20	ona. 14f n.an. Belgian	111 12
10,000	20	Do. g. 6% pref. Govrmt.	25 27
4,500	10	Northern of B. Ayres, L., Ord	6 6
15,000	10	Do Guaranteed 7 %	13 13
6,006	10	Do Deferred	81 9
189,035	100	Do 6 % Debenture Stock Norwegian Trunk Pref	103 105
11,250 408,700	100	N. W. Uruquay L. 6% 1 Pref.	92 24
206,845	100	Do. do. 5% 2 Pref.	5 7
59,600	20	Ottoman (Smyrna to Aidin)	7 7
40,000	20	Ottoman (Smyrna to Aidin) Palermo, Mars, & Trapain	16 16
200,000/	100		80 84
75 OO	20	Denvi Orel-Vitebak gray 5 %	184 19
75,000 80,659	10	Quebyada Ry, L. & Copper L	2 3
830,000	100	Brazilian, Lim., Deb. Stk. Provl. Orel-Vitebsk, guar. 5 % Quebyada Ry. L. & Copper L Do. 6 % Debenture Recife & San Fran, Lim., gua	82 87
1,20,000/	100	Recife & San Fran, Lim., gua	96 98
81,600	20	Riga and Dunaburg	154 16
40,000	10	Royal Sardinian	9 9
60,000 92,000	10	Do Preference	101 10
88,000	4	Do Preference	2 8
81,000	20	Sambre and Mouse	10 11
20,000	10	Do 51 % Preference	11 12
100,000	20	San Paulo (Braz.) Lim. g. 7%	37 38
750,000/ 20,708	100	Sparry and Campbe Lim	122 124
7 500	20	Do 7 % Preference	20 22
7,500 750,000	20	Do 5½ % Preference San Paulo (Braz.) Lim. g. 7 % Do. 5½ % Debenture Stock Smyrna and Cassaba, Lim Do 7 % Preference South Austrian	121 12
45,000 26,757	20	Varna	0 0
26,757	8	Varna West Flander Do 5½ % Preference	14 15
14,000	10		124 13

FOREIGH RAILWAY OBLIGATIONS,

100 20 100 100 100 100 100 843 100 20	Alagoas 6% Debentures	98 100 4 6 58 6 100 102 100 203 98 100 64 96 95 53 92 93 141 11
100 100 100 100 100 100 843 100 20	Bergslagernas 5 % Bilbao River & Cantabrian Debs 5 % Bilbao River & Cantabrian Debs 5 % Brazilian Imperial Cen. Bahia, Lim. 6 % Do Nos. 3,521 to 4,120 6 % Campos and Carangola, guar. 5½ % 5½ % Charkof-Azof, guar. by Russia 5 % Charkow-Krementschug, do 5 % Conde d'Eu Debentures 6½ % Deb. 5½ % Donna Thereza Chrstna., L. 5½ % Deb. 5½ % Dutch Indian, 1869 4½ % East Argentine 1st Mrt. Deb., 1884 7 % Eastern of France 3 % Great Luxembourg 5 % Do 5 %	58 60 100 100 100 200 98 100 14 90 94 30 95 50 92 90
100 100 100 100 100 100 843 100	Brazilian Imperial Cen. Bahia, Lim.6 2 Do Nos. 3,521 to 4,120 6 6 Campos and Carangols, guar. 5½ 7	100 102 100 203 98 100 14 90 94 30 95 60 92 93
100 100 100 100 843 100 20	Do Nos. 3,521 to 4,120 6 % Campos and Carangola, guar. 5\frac{1}{2} % 5\frac{1}{2	100 10: 98 10: 14 9: 94 3: 95 6: 92 9:
100 100 100 84 100 20	Campos and Carangola, guar. 5\frac{1}{2} \times \cdot \cdot 5\frac{1}{2} \times \cdot \cdot 5\frac{1}{2} \times \cdot \cdot \cdot 5\frac{1}{2} \times \cdot	98 100 14 90 94 90 95 51 92 91 141 11
100 100 843 100 20	Charkof-Azof, guar. by Russia	94 96 95 95 92 95 141 11
100 100 843 100 20	Charkow-Krementschug, do 5 ½ Conde d'Eu Debentures 5 ½ Donna Thereza Chrytna., L. 5 ½ Dutch Indian, 1860 4 ½ East Argentine 1st Mrt. Deb., 1884 7 Eastern of France 3 % Great Luxembourg 5 ½ Do 5 5	94 96 95 C1 92 9:
100 100 84 100 20	Conde d'Eu Debentures	95 Ci 92 9:
100 843 100 20	Donna Thereza Chrstna., L. 5½ % Deb. 5½ % Dutch Indian, 1860 4½ East Argentine 1st Mrt. Deb., 1884 7	92 9 141 1 41 1
843 100 20	Dutch Indian, 1869	141 1
20	East Argentine 1st Mrt. Deb., 1884 7 % Eastern of France	141 1
20	Eastern of France	141 1
4	Great Luxembourg	42
	Do	
257		24 2
100	Havana Rail. 1st Mort. 7 % Bonds? %	101 10:
100	Imp. Brazilian Natl & Nova Cruz Scrip51%	80 8
20	Jerez to Algeciras Gibraltar Debs6 %	EQ 6
100	Kursk Charkow-Azow 5 %	*** **
80	Lemberg-Czernowitz-Jassy, 4th Ser5 %	24 2
100	Matanzas and Sabanilla7 %	103 10
100	Minas and Rio 6 % Debentures 6 %	103 10
100	Moscow-Jaroslaw, guar. by Russia 5 %	99 :0
100	Moscow-Koursk Redeemable 18896 %	101 :0
100	Nassjo-Oscarshamn, Series A and B5 %	30 8
10	Nitrate Railways, Lim. 1st Mt. Bnds. Northern of France	94 9
20	Do (late Charleroi)	15 1
20	Northern of Spain, Priority Obligs3 %	16 1
20	Ottoman (Smyrna to Aidin)	105 10
100	Do Assenting	104 10
100	Do Non-Assenting6 %	105 10
100	Do 5 % Debenture 5 %	90 9
100	Do Ortakehi, &c., Esten. 5 % Debs. 5 %	87 8
100	Paris, Lyons, & M. (Fusion Ancienne)8 %	141 2
20	Do (Fusion Nouvelle) 8 %	144
	Prov. Orel Vitebsk, guar, by Russia 5 2	94 9
100	Recife and San Francisco (Pernam-	
100	buco)	090 00
00	Royal Sardinian A	
20	Do B 3 % Royal Swedish Consolidated 52%	111 1

RAILWAYS. FORRIGH RAILWAY OBLIGATIONS.—CON.

Bond.	Name.	Closing Prices.
	Sagua La Grande	
12 20	Swedish Central, Lim., 1st Mort5 % Do 2nd Mortgage 5½ Varna	61 61 144 15 105] 61
100	Western of San Paulo Debenture Bonds	

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Clos	
- 5	5	Anglo-Argentine, Limited	53	63
Stk.		Do 6 % Debenture Stock	110	115
10	10	Barcelona, Limited	91	10
10	10	Belfast Street Tramways	121	123
10	10	Birkenhead, Ordinary	21	23
10	10	Do 6 % Preference	64	7
10	10	Bordeaux Tramway & Omnibus, L.	82	91
10	10	Do 5 % Preference	91	101
2	2	Brazilian Street, Limited	13	1
10	10	Bristol, Limited	8	8
5	5	Calais, Limited	24	3
10	10	Calcutta, Limited Nos. 1 to 25,050	7	71
10	10	Carthagena & Has. Steam Lim	3	3
100	100	Do 5 % Debentures	67	70
5	5	City of Buenos Ayres, Limited	81	91
8tk.	100	Do Permanent 6 % Deben. Stock	110	120
10	10	Dublin United		10
10	10	Edinburgh Street Tramways	11	114
10	9	Glasgow Tramway & Omnibus, L	154	164
10	10	Hull Street Tramways		93
6	6	Imperial, Limited, Nos. 1 to 17,700	2.6	2
10	10	Liverpool United Tram. & Omnibus	114	12
10	10	London, Limited	16	163
10	10	Do 6 % Preference	14	144
8tk.	100	Do 5 % Debenture Stock	110	
Stk.	100	London General Omnibus Co., Lim.		
10	10	London Street Tramways	181	
10	10	North Metropolitan	189	191
10	8	Do	16	161
10	10	North S affordshire	5	6
10	10	Nottingham and District, Limited	9	91
10	10	Provincial, Limited	7	71
10	10	Sheffield	44	5
10	10	Southampton	61	74
10	10	Southwark & Deptford, Lim	5	6
10	10	Sunderland, Limited	3	4
10	10	Tramways Company of France, L.	34	42
10	10	Tramways Company of Germany	124	129
6	5	Tramways Union, Limited	41	43
100	100	Do. 5 % Debentures	96	100
10	10	Vienna General Omnibus	1	14
10	10	Wolverhampton, Limited	6	63

TELEGRAPHS AND TELEPHONES.

# 23 CA3	COMMITTED MIND IDENTITION	LT ASSESS
	Anglo-American, Limited	
Stk.100	Do Preferred	54 554
Stk.100	Do Deferred	74 8
10 10	Brazilian Submarine, Limited	104 11
1 1	Con. Telephone and Maintenance, L.	
10 10	Cuba, Limited	1: 1:
10 10	Do 10 % Preference	17 18
10 9	Direct Spanish, Limited	3 34
20 20	Direct United States Cable, Lim.,	131 14
20 20	1877	05 01
100 100	Do 6 % Dehentures sever 1994	9g 9g
10 10	Do 6 % Debentures, repay. 1884 Eastern, Limited	113 12
10 10	Do 6 % Preference	193 141
100 100	Do 6 % Preference	:01 104
100 100	Do 5 % - 1887	104 107
100 100	Do 5 % 1800	99 101
10 10	Eastern Extension, Australagia, and	
	China, Limited	121 121
100 100	China, Limited Do 6 % Debentures, repay. 1891 Do 5 % 1900	100 112
100 100	Do 5 % — 1900	101 106
100 100	Do Registered repayable 1900	*** ***
100 100	Do Registered repayable 1900 Do 5 % Debentures, 1 90	101 103
100 100	Eastern & South African, Limited, 5 % Mortgage Debentures	
100 100	De to Bonnes Debentures	101 104
100 100	Do to Bearer	*** ***
10 10	German Union Tel. & Trust, Lim Globe Telegraph & Trust, Limited	91 101
10 10	Do 6 % Professore	7 71
10 10	Great Northern of Conenhagen	148 148
100 100	Do 6 % Preference	101 148
100 100	Do 5 % Debentures (issue of 1882)	105 100
25 25	Indo-European, Limited	89 33
10 10	London Platino-Brazilian, Limited	31 4
10 10	Mediterranean Extension, Limited.	
10 10	Do 8 % Prefer ne	*** ***
1 1	Oriental Teleph no, Limited Reuter's, Limited Submarine	1 1
8 8	Reuter's, Limited	7 7
8tk.100	Submarine	175 130
1 1	Do scrip	19 12
10 10		
100 100	West Coast of America, Limited	61 63
15 15	Do 8% Debenture	113 :16
74 71	Western & Brazilian, Limited Do Preferred	69 61
7 7	Do Deferred	44 5
100 100		
100 100	Do 6 % Mortgage Debs. B, 1910 West India and Panama, Limited	100 108
10 10	West India and Panama, Limited	80 101
10 10	Do 6 % First Preference	75 73
10 10	Do 6 % Second Preference	11 18
10001000	Do 6 % First Preference Do 6 % Second Preference Western Union of United States 7 %	120 125
100 100	Do 6 % Sterling Bonds	100 103

COMMERCIAL, INDUSTRIAL, &c.

Share.	Paid	Name.	Clo	eing cos
1	1	Aerated Bread, Limited	13	21
5	5	Anglo-American Brush Electric	31	21 16 34 34
10	10	Do fully paid	104	114
10	10	Do Preference	101	61
1	1	Do Deferred Shares	3	61
10	10	Aylesbury Dairy Company, Lim Barnagore Jute Factory, Limited	51	11 64
10	10	Bedford Park, Lim., A Shares	2	3
10	10	Bodega, Limited	23	31
10	6	Brighton Aquarium British Insulite, Limited, A Shares	11	2
20	100	Cantareira Wtr. Supply, &c., L. 6% Db. Cent. Sugar Factories of Brazil L.	85 10	90
40	361	Cent. Sugar Factories of Brazil L. City Offices, Limited	91	101
25	20	Do 41% Mortgage Bonds	43	45
10	4	Colonial, Limited, Ordinary	***	- 0.0
6 3tk.	100	Crystal Palace A	33	33
Stk.	100	Do B Redeemable	31	44
stk. stk	100			86
10	7	Devas, Routledge, and Co., Lim	5	5
10	10	Eley Brothers, Limited English & Australian Copper, Lim	35	37
5	5	Explosives Company, Limited	11	14
16	10/	Fore Street Warehouse, Limited Foster, Porter, and Co., Limited	11	12
6	21	Foster, Porter, and Co., Limited Great Western Elec. Light & Pwr., L	3	11
5	8	Hammond Elec. Light & Pwr. Sply, L. Howell and James	20	3
štk.	100	Improved Industrial Dwellings, L	115	17
10	10	Improved Wood Pavement, Lim	8	84
		India Rubber, Gutta Percha, and Telegraphic Works, Limited	221	231
10	100	Do 6% Debentures	64	64
20	20	Liebig's Extract of Meat, Limited Linoleum Manufacturing, Limited	43	45
10 25	10	Lion Brewery, Limited	28	50 834
10	6	Do New	11	124
20 50	20 25	London & Glasgow Eng. & IronShip. L.	24 16	26 19
1	1	Max Greger and Co., Limited, A	+	1
2b	25	Maxim-Weston Electric, Limited Metropolitan Association for Im-		3
10	10	proving Dwellings Indus. Classes		28
10	2	Milner's Safe, Limited	123 24 44	24
8	8	National Safe Deposit, Limited Native Guano, Limited	3	5
5	1	Do 1/ paid	***	
10 10	10	Nelson Brothers, Limited Neuchatel Asphalte, Limited	7	8
10	10	New Westminster Brewery, Limited	3	3
4	4	New Westminster Brewery, Limited	54	6
10	8	Do 6% Preference	5	21
7	6 7	Phospho-Guano, Limited	3	54
5	5	rowder hiver Cattle, Limited	4	44
10	10	Price's Patent Candle Company Lim		111
20	5	Public Works of Egypt	3	3
10	1	Recife Drainage, Limited, 5% Deb. R. Goldsbrough and Co	82 13	84
10	re l	Dishard Hamshu and Game V ta al		0.3
00 25	25	Rio de Janeiro City Imprey., Lim	241	98 25
00	100	Rio de Janeiro City Imprev., Lim Do 5% 1878, Red. Deb. Reg Do to Bearer River Plate Fresh Meat	102 1	04
10	100	River Plate Fresh Meat	7	9
10		Robert Campbell and Sons, Limited Royal Aquarium, &c., Limited	61	7
5	5	De 6% Preference	12	21 44
20 20	3 20	Do 6% Preference	3	31
12	12	Do. do. Pref		21 86
5	5	Do 2nd Bonus Trust Certificates	19	17
10	10	Telegraphic Construction, &c., Lim. Do 2nd Bonus Trust Certificates Framways and General Works, L. United Asbestos, Limited, Ord., A	4	11
10	10	Do Deferred, B Unit. Lim. & Vorwohle Asphalte, L.	***	***
100	20	United States Rolling Stock	84	91
00	100	Do 6% Debentures	95	98
10	8	Do 6% Debentures Val de Travers Asphalte Paving, L. Young's Paraffin Light & Min. Oil, L.	11	12
1	1	Zoedone Company, Limited	de	*

COAL, IRON, AND STEEL.

10	10	Barrow Hematite Steel, Limited	(1
10	10	Do 6 % Pref	8	9
20	20	Bolckow, Vaughan, & Co., Limited	161	178
20	12	Do		94
10	10	Chillington Iron, Limited	1	4
10	74	Consett Iron, Limited	17	19
23	20	Ebbw Vale Steel, Iron, and Coal, L.	42	5
1000	100	Lehigh and Wilkes Barre Coal, 1st		-
		Mortgage 6% Sterling	100	103
621	621	Nantyglo and Blaina Ironworks, Limited, "Preferred"		47
8	28	Nerbudda Coal and Iron, Limited	13	2
10	10	Newport Abercarn Black Ven	~4	~
		Steam Coal, Limited	81	9
20	20	New Shariston Collieries L. Pref.	64	6
20	20	Pelsall Coal and Iron, Limited	o.I	10
5	5	Rhymney Iron, Limited	100	1
5	43	Do New	- 3	1 2
100	100	Do % Deben. Registered, 1890	86	91
100	100	Do 7 % to Bearer, 1890		
10	10	Sydney and Louisburg Coal and		***
		Railway, Lim., Ordinary Shares	21	3
10	6	Do 1st Preference	7	9
10	10	Do 2nd Protecence	1 8	5
10	8	Vancouver Coal, Limited	43	6
25	22	West Cumberland Iron and Steel, L.		4

-	1 1	CIAL, LAND, & INVEST		-		GAS.	-		BRITISH MINES.				
Share.	Paid.	Name.	Closing Prices.	Share	Paid.	Name,	Closing Prices.	Authorised Issue.	hare.	Paid.	Name.		
10	1	Agricultural of Mauritius, Limited	17 21	10	10 10	Alliance & Dub. Consums. max. 10 %	19 20 184 144	10,240	5	1	Devon Grant Consols,		
20	2	American Investment Trust, L. Pref.		20	20	Bahia, Limited Do 10 % Preference, Limited	94 45	6,144	***	4/2/0	East Caradon		
tk	100	Do (Deferred receives no div. until		5 5	5	Bombay, Limited	61 7	2,048 15,000	4	5/19/0	East Lovell		
0	2	5 % has been paid to Preferred) Australasian Mort. and Agency, L.		Stk.	100	Do New	208 213	18,000 9,000		18/ 7/11/0	Hingston Dwns Con., I Marke Valley		
25		Australian & New Zealand Mort., L.	127 132	Stk.	100	Do 5 % Preference		12,000	***	24/6	Lince of Aares		
5	5	Aus. M. Lnd, and Fin. Lim	98 100	10	10	British Buenos Ayres, New, Limited	124 134	50,000 6,123		7/10/0	South Caradon, L mite South Condurrow		
k. 0	100	Do 4 % Debenture Stock British and American Mortgage, L.	09 101 11 21	Stk.	100	Cagliari Gas and Water, Limited Commercial	214 224	4,500 6,000		10/17/0	South Wheal Frances.		
5	24	British & Australas. Trust Loan, L.	41 41	Stk.	100	Do New Stock	187 192	15,000	41	44	Van, Limited		
0	30	British & N. Zealnd. Mt. & Agncy. L. British American Land	12 24 35 37	20	20	Do 4½ % Debenture Stock Continental Union, Limited	38 33	6,000 1,200		30/10/6	West Bassett		
10		Canada Company	£0 22	20	14 20	Do New, 1869 & 1872	27 FR	6,144		8/9/6	Wheal Bassett		
1	1	Central Argentine Land	13 21	10	10	Do 7 % Preference	214 224	6,000	***	15/12/0	Wheal Grenville		
20	5	Col. Invest. & Agency of N. Zeal. L., Credit Foncier Egyptien	6 7	10	71	Do New	15# 16#						
00		Do Land Mortgage Debentures Credit Foncier of Mauritius, Limited	77 79	Stk.		Gas Light and Coke A. Ordinary	218 222	COL	ON	IAL .	AND FOREIGN 1		
50 tk.	100	Foreign, American and General	119 129	Stk.	100	Do B, 4 % Maximum Do C, 10 % Preferential	236 240	-	_	CTY	75711 6000		
-14	100	Investments Trust, Lim., Pref		Stk.		Do C, 10 % Preferential. Do D, 10 % — Do E, 10 % —	235 240-	150,000	1	1	Akankoo Gold Minin		
k.	100	Por Deferred	115 :18	Stk.	100	Do F. 5 7 -	1113 118	35,000	2		Limited		
ĸ.	100	Do Def. receives no divd. until 5 % has been paid Preferred	119 100	Stk.		Do H. 7 % Maximum	163 168	130,000		1	Almada & Tirito Consc		
8	81	General Credit & Discount, Limited	3 31	Stk.	100	Do G, 7½ % Do H, 7 % Maximum Do J, 10 % Preference	234 238	64,888			ouver mining, Lin		
k.	100	Governments Stock Investment, L. Hudson's Bay	90 94 231 233	Stk.		Do 4, % Debenture Stock Do 4½ %	107 :00		100	1	Anglo-African Diamon Limited		
1	_4	Imperial Property Investment, Lim.	1 1	Stk.	100	Do 6 %	158 161	120,000		7	Asia Ainor, Limited Australian		
0	5	International Financial Society, L. Land Corporation of Canada, Lim	1 11	Stk.	100	Hong Kong and China Imperial Continental	1203 268	30,000	2	2	Brateberg Copper		
71	23	Land Mortgage of India, Limited	0	5	5	Malta & Mediterranean, Limited	31 41	82,500	1	2	Canadian Copper, &		
0	100	Do 5 % Debentures Land and Mortgage of Egypt, Lim	2 21	100	100	Mauritius, Limited Metropol. of Melbourne 6% Deben	12 2	20,000		8	Cape Copper, Limite		
0	100	Do 5 % Mort. Deb. (red. in 36 yrs.	80 02	100	100	Do 5 % Debentures	. 103 105	7,000		5	Cape of Good Hop Diamond Limited		
0	10	Land Securities, Limited London Financial Association, Lam.	3 4	20	5	Monte Vidco, Limited Oriental, Limited	31 9	23,000	6	5	Central Jagersfonte		
0	1	Manitcha Mortgage and Invest, L.	8 8	5	43	Do New	74 3	800,000	1	1	Diamond, Limited Chile Gold Minin		
0	50	Mauritius Land, &c., Limited Municipal Trust, Limited, Ordinary	8 31	5	5	Ottoman, Limited	. 41 54	125,000	1	1	Limited		
0	10	Natal Land & Colonisation Co., Lim.	61 52	10 20	10 20	Para, Limited	. 44 54	150,000			Chontales, Limited Colar Gold Minin		
5	5	Do 8 % Preference	91 104	10	10	San Paulo	. 13 14	65,000	5	6	Limited		
	100	Nat. Mort. & Agency of N. Zealnd, L.	78 82	Stk.		South Metropolitan, A	. 258 263				Cootacovil Gold Minis		
)	2	New Brunswick L. and Lumber 5 % New S. Wales M. Loan & Ag L	14 17	Stk.	100	Do Perpetual 5 % Debent. Stock	125 130	100,000		2	Copiapo, Limited		
5	2)	N.Zealnd.Grain Agncy,& Mercntl., L. New Zealand Ln. & Merc. Agency, L.	5 54		6	Tottenham & Edmonton Gas Ligh and Ceke Original	10 11	200,000			Devals Moves Col		
0	100	do Perpet. Dec. 4%	93 95	10	10	Do New Ordinary		75,000	1	1	Limited		
0	2 4	N. Zealand Mort, & Invest. Assoctn., L. N. Zealand Thames Valley Land.	4 4	-				120,000	1	1	Limited		
5	5 25	New Zealand Trust & Loan, Limited	16 17 28 29			WATERWORKS.			1		Deválah Central Go Mines, Limited		
8	8	Newfoundland Land, Limited	1 1	20	20	Antwerp, Limited	. 151 161	194,000		1	Eberhardt, Limited, Or Exchequer Gold as		
	100	North British Australasian, Lim Do 6 % Irredeemable Guaranteed	43 48	Stk.	100	Cheisea, Ordinary	100 195			1	Silver Mining, Lin		
	10	Omnium Securities, Limited, A	64 74	10	10	Coine Valley	. 9 10	25,000 72,000		9	Fortuna, Limited Frontino and Boliv		
	10	Otago and Southlend Investment	1 2	Stk.	100	East London	180 185			10	Gold, Limited		
		Limited	17 2	Stk.	100	Kent	245 260	120,000		1	HooverHill Gold Minin Limited		
		Peel River Land & Mineral, Limited. Queersland Invest. & Land Mort., L	96 93 11 37	100	100	Kimberley, Limited	190 :85	550,000	1	1	Indian Consolidate		
	10	Railway Debenture Trust, Limited	7 8	100	100	Do 7½ % Nos. 4,001 to 7,662 and 12,987 to 14,284	1 200 200	150,000	1	1	Gold, Limited I. X. L. Gold and Silve		
	100	Do 5 % Debentures Do 41% Debenture Stock	90 94	100 Stk.	100	Do 4 % Debenture Stock	170 175	100,000	1	1	Mining, Limited . Kapanga Gold Minir		
	10 20	Railway Share Trust, Limited, A Do B 6 % Preference	5 6 16 18	100 Stk.		New River, New	. 325 330				Limited		
1	2	River Plate Trust Loan L	2 24	Stk.	100	Do 4 % Debenture Stock Do Debenture Stock B	. 113 116	11,006	10	10	Kimberley North Bloc Diamond, Limited		
O k.		Scottish American Investment, L. Scottish Australian Investment, L.	31 41 225 235	20	20	Odessa, Limited, A 6 % Preferred	. 41 51	75,000	1	1	Lake Superior Nativ		
k.	90	Do New Ord. iss. at 35 % pm.all pd.	*** **	20	20	Do BShanghai, Limited		400,000	1	1	Copper, Limited .		
K.	100	Do 5 % Guaranteed Preference Do 6 %	115 120 134 139	Stk. 10	100	Southwark and Vauxhall, Ordinary Do New Ordinary	183 188	15,000			Smelting Limited.		
0	1	S. Afr Ln Mortgage and M. Ag, L.	1 1			West Middlesex	240 345	210,000		10	Linares, Limited Mason and Barry		
5		South Australian	75 80 21 3	1				135,000		1	Limited		
0	100	Do 41 % Debentures, 1886	100 102			SHIPPING.	1911				Limited		
t.	100	Stock Exchange 4% Deb. '81 Submarine Cables Trust	103 104	20	16	African Steam Ship	1 5 6	78,500	10	10	New Emma Silver Min		
0		Trust and Agency of Australasia, L.	31 33	15	15	Amazon Steam Navigation	8 9	BO 000	1	1	New Potosi Ordinary		
0	10	Do 5% pref. Shares	12 13	20 20		Castle Mail Packets, Limited Cunard Steam Shipping, Limited	24 84	80,000	8	1	Panulcillo Copper, Lim Pestarena United Gold		
0	6	Do do	12 13	20	20	Do	10 11		90	00	Limited Pontgibaud Silver Lead		
0	8	De New	2 2	15	10	General Steam Navigation Do 5 % Preference		14,000		20	Mining & Smelting		
5		United Discount Corp., Limited! United States Mortgage 6 % Sterl.		10	10 24	Do 5 % Preference Do 5 %, 1877 London Steam Boat, Limited	10 11	100,000	2	1	Port Phillip, & Colonia Gold Mining, Limited		
0		Van Diemen's Land	26 29	Stk.	100	Do 5 % Preference Stock	*** ***	. 54,000	6		Richmond Consolidated		
	1	-1		10	10	Mercantile Steam Ship, Limited	24 34	25000002	100	100	Rio Tinto, Lim., Mort		
		CANALS AND DOORS		10	10	Merchant Shipping, Limited National Steam Ship, Limited	14 24	CAPTAGE		Tale	gage Bonds, 1880		
		CANALS AND DOCKS.		10	10	New Zealand Shipping, Lim Orient Steam Navigation	44 54	1,900,000 #25,000		100	Do 5 % 2nd Mortgage Do Shares		
0 1	00	Alamada Or and and and and		50	50	Peninsular and Oriental Steam	67 59	100,900	1	1	Rossa Grande, Limited Ruby and Dunderber		
tk.		Alexandra(Nwprt.&S.Wls.)Dks&Rls. Birmingham Canal		10	20	Do New, 1867	+ 11		10		Consoltd, Mining, L.		
tk.		East and West India Dock	89 22	100	60	Royal Mail SteamShaw, Savill, and Albion, Lim	49 52	200,000	1	1	Santa Cruz Sulphur and		
00	100	Do 4 % Debenture Stock		20	20	Union Steam Ship, Limited		120,000	1		Copper, Limited Scottish Australian, L		
10		Frand Junction Canal	10 113	20	10	Do New	7 9	80,000 122,500	1 2	2	Do New		
k.	100	ull Dock	58 61	10	20	The second second	-	140,625	2	2	Do Plumas Eureka		
tk	100	Do 4 % Debenture Stock	100 103			TEA AND COFFEE.		250,000	1	1	Silver Peak Mining Limited		
tk.	100	London and St Katharine Dock	46 48	-	-		27 00	258,0001	itk.	100	St John dei Rey		
ik.	100	Do Debenture Stock, 4 %	04 108		20	Assam Tea	37 39 24 34	160,000	1	1	Limited Tambracherry Estatesé		
k.	100	Do 41 % Preferential	04 107	20	20	Darjeeling Tea, Limited	22 24				Wynaad Gold ,L Tharsis Sulphur, and		
k.	100	Millwall Dock	87 39			Eastern Assam, Limited		625,000	2	-	Copper, Limited Tocopilla Copper, Lim.		
tk.	100	Do 5 % Perpetual Preference 1 Do 5 % — Debenture 1	18 132	20	20	orehaut Tea, Limited	34 86	120,000	1	7	Tocopilla Copper, Lim.		
k.	100 I	Regent's Canal, City and Docks Rail	88 90	10		ebong Tea, Limited	5 6 6 9 10 10 1	14,000	10	91	Tolima,, A Shares United Mexican, Lim		
k. 1	100	Do 44 % Debenture Stock1	12 115	10	10 1	uckimpore Ten Co. of Assam, L.	3 4	120,000	1	1	Wentworth Gold Min. Limited		
0	20 8	uez Canal Shares	71 713	23		loyar Coffee, Limited, 1880		#E 004	1	1	Yorke Peninsula, Lim		
	85f	Do Arrear Obligations		10	10	Juvah Coffee, Limited	14 24	75,000 64,800	4 1		Do Preference		

BRITISH	MINES.
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rised lesue.	Share.	Paid.	Hame,	Closing Prices,		
10,240		1	Devon Grant Consols, L	1 18		
6,144	***	4/2/0	East Caradon			
2,048		5/19/0	East Lovell	*** ***		
15,000	4	4	Great Laxey, Limited	96 10k		
18,000	1	18/	Hingston Dwns Con., L.			
9,000	***	7/11/0	Marke Valley	200 000		
12,000	***	24/6	Prince of Wales	*** ***		
50,000	1	1	South Caradon, L mited	2 4		
6,123	***	7/10/0	South Condurrow!	1 63		
4,500		10/17/0	South Wheal Frances	1 6		
6,000	400	11/17/6	Tin Croft	54 61		
15,000	41	43	Van, Limited	-8 -1		
6,000		7/12/6	West Bassett	12 01		
1,200	***	10/10/6	West Wheal Seton	24 34		
6,144		8/9/6	Wheal Bassett	1 2 3 3 1 1 2 4		
6,000	***	15/12/0	Wheal Grenville	51 61		

COI	LON	IAL	AND FOREIGN M	INE	S.
150,00	0 1	1	Akankoo Gold Mining,		1
85,00	0 2	2	Alamillos Limited	1	15
130,00		1	Alamillos, Limited Almada & Tirito Consol	~2	va
64,88			Silver Mining, Lim D Anglo-African Diamond,	Te	4
		1	Limited	11	2
120,00 20,00		7	Asia Ainor, Limited Australian	11	, il
80,00	0 2	2	Brateberg Copper		11
82,50	0 2	2	Canadian Copper, &c., Limited		-
20,00			Cape Copper, Limited	36	38
7,00	0 5	5	Cape of Good Hope Diamond Limited	1	4
23,00	0 6	5	Central Jagersfontein	***	#20
K00.00		1	Central Jagersfontein Diamond, Limited		
500,00	0 1	1	Chile Gold Mining	1	L n
125,00			Chontales, Limited	1	4
150,00	1	1	Colar Gold Mining		7
65,00	0 5	6	Colorado United, Lim	21	23
100,00	0 1		Cootacovil Gold Mining		
50,00	00 4		Copiapo, Limited	13	91
200,00	0 1	1	Copiapo, Limited Devála Moyar Gold		-
75,00	0 1	1	Devála Provident Gold		1
100.00		1 .	Limited		000
120,00	× 1	1	Deválah Central Gold		
194,00			Mines, Limited Eberhardt, Limited, Ord.	de	4
200,00	10	1	Exchequer Gold and Silver Mining, Lim.	1	
25,00		9	Fortuna, Lunited	27	81
72,00	2	8	Frontino and Bolivia		
120,00	0 1	1	Gold, Limited HooverHill Gold Mining,	4	- 1
550,00	0 1	1	Limited	-4	4
000,00	1		Indian Consolidated Gold, Limited	16	1
150,00	0 1	1	I. X. L. Gold and Silver	1	
100,00	0 1	1	Mining, Limited Kapanga Gold Mining	***	***
			Limited	0	1
11,00	10	10	Kimberley North Block Diamond, Limited	1	
75,00	1	1	Lake Superior Native	1	
400,000	0 1	1	Copper, Limited La Plata Mining and	TE	4
		1	smerting Limited.	4	4
15,000		10	Linares, Limited	21	37
W. W. W.		100		81	81
135,000	1	1	Mysore Gold Mining, Limited	1	11
78,500	10	10	New Emma Silver Min-		42
	1	1	ing, Limited New Potosi Ordinary	-	
50,000		4	Panulcillo Copper, Lim.	24	22
80,000	8		Pestarena United Gold,		
14,000	20	20	Pontgibaud Silver Lead		
100,000	2	1	Pontgibaud Silver Lead Mining & Smelting Port Phillip, & Colonial	41	41
100,000	-		Gold Mining, Limited	4	4
54,000	6		Richmond Consolidated		13
1000000	100	100	Mining, Limited Rio Tinto, Lim., Mort	25	-18
			Kake bonds, 1980		120
300,000 125,000		100	Do 5 % 2nd Mortgage Do Shares	97	819
100,900	1	1	Rossa Grande, Limited	***	***
30,000	10	10	Ruby and Dunderberg Consoltd. Mining, L.	1	
000,000	1	1	Sense Cruz Suipnur and		
20,000	1	1	Copper, Limited Scottish Australian, L	41	-03
80,000	1		Do New	14	i
122,500	2	1	Sierra Buttes Gold Lim.	1	18
140,625 250,600	i	i	Do Plumas Eureka Silver Peak Mining,		
			Limited	ì	-
58,0002	76H.	100	St John del Rey, Limited	80	00
60,000	1	1	Tambracherry Estates&		1
25,000	2	2	Tambracherry Estatesk Wynaad Gold ,L Tharsis Sulphur, and		1
W. 15		41. 10	Copper, Millioud	5	53
20,000	1 6	5	Tocopilla Copper, Lim.	0 44	5
29,522	10	94	United Mexican, Lim	3	84
30,000	1	- 4	Wentworth Gold Min		

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ciple-no share being given to those by whose early death there is a loss. Large additions have thus been made, policies of £1,000 having been increased to £1,300, £1,500, and upwards.

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SURETYSHIP ASSOCIATION (Limited).

ESTABLISHED 1863.

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67 GEORGE STREET, EDINGURGH.

GEO. TODD CHIENE, Manager.

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September, 1884.

ACCIDENTS OF ALL KINDS. -GUARANTEES.

EMPLOYERS' LIABILITY ASSURANCE COR-PORATION, Limited. 84 and 85 King William street, London, E.C.

LIVERPOOL LONDON AND GLOBE

INSURANCE COMPANY.

ESTABLISHED 1836.

The magnitude of the Company's Business enables it to accept Insurances on the most favourable terms, ance and Annuities at moderate rates. per annum on sums assured in the new Participating class has been declared at each valuation.

THE NEW CONDITIONS OF ASSURANCE OFFICES:

THE NEW CONDITIONS OF ASSURANCE OFFICES:
LIVERPOOL, LONDON, MANCHESTER, LEEDS, BRISTOL, DUELIN, GLASGOW, EDINBURGH, BIRMINGHAM, AND NEWCASTLE.
Prospectuses and Forms of Proposal for Fire and Life Insurance and Annuities may be obtained at the Company's Offices, or from any of its Agents.
Applications for Agencies invited.
London Offices—Cornhill and Charing Cross.

105,000 A C C I D E N T S, for which
T W O M I L L I O N S have been paid as
C O M P E N S A T I O N by the RAILWAY PASSENGERS' ASSURANCE

COMPANY.

64 CORNHILL.

ACCIDENTS OF ALL KINDS.
Paid-up and Invested Funds, £280,000;
— Fremium Income £235,000.

cman ... HARVEY M. FARQUHAR, Esq
Apply to the Clerks at the
Railway stations the Local Agents, or
WEST-END OFFICE—
8 GRAND HOTEL BUILDINGS,
CHARING CROSS: Chairman

CHARING CROSS; OR AT THE
HEAD OFFICE:—64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

IMPERIAL FIRE INSURANCE

COMPANY. Established 1803.

1 Old Broad street, E.C. 22 Pall Mall, S.W.
Capital, £1,600,000: Paid-up and Invested, £700,000.
Total Invested Funds over £1,500,000.
E. COZENS SMITH, General Manager.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

Life Premiums may be paid up in 5, 10, 15, or 20 Years.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

PROFIT POLICIES AT NON-PROFIT RATES

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

PARTNERSHIP POLICIES

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

UNDER "MARRIED WOMEN'S PROPERTY ACT, 1882."

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

PROVISION FOR OLD AGE
By Policies payable during Lifetime.
APPLY FOR PROSPECTUS, RATES AND FORMS
OF PROPOSAL.

EDINBURGH; 25 St Andrew square. 3 King William st., E.C.

NCREASE OF RAILWAY RATES.

A CONFERENCE of Traders, Chambers of Commerce, and Agriculture, and Trade Associations, at which Lord Henniker will preside, will be held at the Cannon street Hotel, on WEDNESDAY, January 14th next at Noon, for the purpose of considering and determining what action should be taken in reference to the Private Bills which various Railway Companies will introduce into Parliament early in the year For invitations and further particulars apply to E. Clements, Secretary, Railway and Canal Traders' Association, Eastcheap buildings, Eastcheap, London

AN IMPORTANT FACT!

£10 AND UPWARDS CARE-Shares often return handsome profits in a few days. Non-liability system. Full details in Explanatory Book sent post free. Address; George Evans and Co., Stock Brokers, Gresham House, London, E.C.

Laper lash Bags for holding L'S silver! We were much pleased with the last hot we had from you they certainly are . the strongest we have over used."

To Meso to John Dalriel & Sons, Makers file Unterrable Paper Cash Bags 220 Ingram Strut, Glasgow

MERIDIONAL RAILWAYS OF

MERIDIONAL KAILWAYS OF ITALY.

LIMITED LIABILITY COMPANY, FLORENCE. Capital—Nominal, 200,000,000 lire, fully paid-up. Holders of the Gold Bonds are informed that the Coupon XXX., at 15 lire in gold, falling due on the 31st December, will be PAID from the 1st January.

The Bonds of 500 lire in gold which came out of the 29th drawing on the 1st October will be PAID OFF at the same time at the following places:

Florence—The Company's Lentral Offices.
Ancona—The Company's Branch Offices.
Naples—The Company's Branch Offices.
Milan—M. Jules Belinzaghi.

Turin—The Italian Crédit Mobilier.
Rome—The Italian Crédit Mobilier.
Geneva—The Caisse Generale.

Geneva—The Caisse Generale.
Leghorn—The National Bank of Italy.
Paris—The Banque de Paris et des Pays Bas.
Geneva—The Banque de Paris et des Pays Bas.
THE DIRECTION GENERALE.
Florence, 23rd December, 1884.

MERIDIONAL RAILWAYS OF ITALY.

LIMITED LIABILITY COMPANY, FLORENCE. Capital—Nominal, 200,000,000 lire, fully paid-up. Shareholders are informed that the Coupon XXIX., at 12 lire 50c, for interest falling due on the 31st Dec., will be PAID from the 1st January, at the undermentioned places:—

will be PAID from the 1st January, at the undermentioned places:

Florence—The Company's Central Offices.
Ancona—The Company's Branch Offices.
Naples—The Company's Branch Offices.
Minan—M. Jules Beilinzaghi.
Turin—The Italian Credit Mobilier.
Rome—The Italian Credit Mobilier.
Leghorn—The National Bank of Italy.
Genoa—The Caisse Generale.
Venice—MM Jacob Levi and Sons.
Paris—The Credit Industriel, Banque de Paris et des Pays Bas, and Banque d'Escompte.
Geneva—MM. Bonna and Co.
London—Messrs Baring Bros, and Co.
At the same date, at the Central Offices in Florence alone, the shares drawn on the 15th December will be paid off at par, and interest on the same will cease. Holders of the redeemed shares will receive a dividend share to bearer in accordance with Article 54 of the Statutes.

THE DIRECTION GENERALE. Florence, 23rd December, 1884.

ALLEN'S PORTMANTEAUS 37 STRAND, LONDON

DRESS
BASKETS.
DRESSING
BAGS.
DESPATCH
BOXES. TRUNKS. BARRACK FURNITURE, &c

New Catalogue Free. Patent Quadruple Prize Medals Portmanteau. For General Excellence.



FAMED "SMA' STILL HIGHLAND WHISKY. GLENDARROCH

DISTILLERY, ARDRISHAIG, N.B.

WILLIAM GILLIES, Distiller.

RRAND and CO.'S OWN SAUCE,

SOUPS, PRESERVED PROVISIONS.

POTTED MEATS.

ESSENCE of BEEF, BEEF TEA TURTLE SOUP, and JELLY, and

SPECIALITIES INVALIDS for CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS :-

11 LITTLE STANHOPE STREET, MAYFAIR. W.

DUNVILLE'S OLD IRISH WHISKY is recommended by the Medical Profession in preforence to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in casks and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort Buildings, Strand, W.C.

SHIRTS.-FORD'S EUREKA SHIRTS.—Great improvements have been made in the manufacture of Ford's Eurela Shirts. Six for 30s, 40s, 45s, sent by parcels post free. Illustrated sife-measure free by post.—R. FORD & CO., 41 Poultry.

GIDIUS .- THE FLANNEL SHIRTS that never shrink in washing. Made in mixed colours, greys, drabs, browns, &c., 13s 6d; three for 39s 6d, by parcels post.—To be had only of R. FORD & CO., 41 Poultry, London.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL

PARIS, 1878.

SILVERED PLATE GLASS
for LOOKING GLASSES, with or without framea.
Silvered by new process with pure Silver, not liable
to injury from damp, heat, or handling. Unequalled
in brilliancy. Samples, tariffs, and estimates on THE PATENT SILVERING COMPANY (Limited).

GILT CHIMNEY-GLASSES, COR-U NICES.—OVER-MANTELS IN HARD WOOD. Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old Glassos re-silvered. THE PATENT SILVERING COMPANY (Limited), 10 12, and 14, Lower Kennington lane, London.

THE STANDARD BANK

BOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.

10 Clement's lane, Lombard street, London, E.C.

LIFE ASSURANCE AT COST PRICE.

SEE THE MINIMUM PREMIUM SYSTEM OF THE

SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.-A.D. 1826.

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

THE TELEGRAPH CYPHERS WITH TERMINATIONAL ORDER.

Final Revised Editions of the riginal Works, extending to 136,000 Words; New English Work: Quantity and Quotation Tables. Prospectus and Specimen Pages on application. THE TELEGRAPH CYPHER OFFICE, 24 Throgmorton Street; Spottiswoode & Co., 54 Gracechurch Street, PALMER & Howe, Manchester.

THE BEST BLACK INK KNOWN. DRAPER'S INK (DICHROIC).

When this Ink is used writing becomes a pleasure. May be had from all Stationers. London Depot-HAYDEN & CO., 10 Warwick Square, E.C.

SOLE MANUFACTURERS, BEWLEY & DRAPER, DUBLIN.

NEW ZEALAND GOVERNMENT £4 per Cent. CONSOLIDATED STOCK. ISSUE OF £1,000,000.

Minimum price of Issue, £97 10s. per Cent. First Dividend, being Six Months' Interest, payable 1st May, 1855.

payable 1st May, 1883.

Authorised by the New Zealand Loan Act, 1882, for Public Works, and Immigration and other purposes.

The GOVERNOR and COMPANY of the BANK OF ENGLAND give notice that, on behalf of the Agents appointed for raising and managing the Loan under the above Act (Sir Penrose Goodchild Julyan, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G., they are authorised to receive tenders for £1,00,000 New Zealand Government £4 per cent. Consolidated Stock, repayable at par on the 1st November 1929.

This Stock will be in addition to grad will mark again.

This Stock will be in addition to, and will rank pari-passu with, the New Zealand £4 per cent. Consoli-dated Stock previously created and issued.

The Interest will be payable half-yearly at the Bank of England, on the 1st May and 1st November in each year, and six months' interest, calculated upon the nominal amount of Stock, will be payable on the 1st May next.

The books of the Stock are kept at the Bank of England, where all assignments and transfers are made: and holders of the Stock are able, on payment of the usual fees, to take out Stock Certificates to Bearer, with coupons attached, which Certificates may be re-inscribed into Stock at the will of the holder.

All Transfers and Stock Certificates are free of Stamp Duty.

Dividend Warrants are transmitted by post if

Dividend Warrants are transmitted by post if desired.

The Loan is secured on the Consolidated Fund of the Colony of New Zealand, which includes the revenue derived from the Railways, and from the sales and leases of Public Lands.

By the Act 40 and 41 Vic. ch. 59, the Revenues of the Colony of New Zealand alone will be liable in respect of the Stock and the Dividends thereon, and the Commissioners 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 matter relating thereto.

Tenders may be for the whole or any part of the Stock, and must state what amount of money will be given for every £100 of the Stock. Tenders for other than even hundreds of Stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Cashier's Office, Bank of England, before two o'clock, on Friday, 9th January, 1885. Tenders at different prices must be on separate forms. The amount of Stock applied for must be written on the outside of the tender.

The minimum price, below which no tender will be

the tender.

The minimum price, below which no tender will be accepted, has been fixed at £97 10s. for every £100 of

A deposit of five per cent. on the amount of Stock tendered for must be paid at the same office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.

In the event of the receipt of tenders for a larger amount of Stock than that proposed to be issued ator above the minimum price, the tenders at the lowest price accepted will be subject to a pro rata diminution.

The dates at which the further payments on account of the said Loan will be required are as follows:—

account of the said Loan will be required are as follows:—

On Monday, the 19th January, 1885, so much of the amount tendered and accepted as, when added to the deposit, will leave Seventy-five Pounds (Sterling) to be paid for each Hundred pounds of Stock;

On Monday, the 2nd February, 1885, £25 per cent.;

On Monday, the 2nd March, 1885, £25 per cent.;

On Monday, the 30th March, 1885, £25 per cent.

The instalments may be paid in full on or after 19th January, 1885, under discount at the rate of 4 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forefeiture.

Scrip Certificates to Bearer will be issued in exchange

Scrip Certificates to Benrer will be issued in exchange for the provisional receipts.

The Stock will be inscribed in the Bank Books on or after the 30th March, 1885, but Scrip paid up in full, in anticipation, may be inscribed forthwith.

Applications must be upon the printed forms, which, together with a statement showing the condition and prospects of the Colony, may be obtained at the Chief Cashier's Office, Bank of England; of Messrs Mullens, Marshall & Co., 4 Lombard street; of Messrs J. & A. Scrimgeour, 18 Old Bruad street; and at the Office of the Agent-General of New Zealand, 7 Westminster Chambers, S.W., where also copies of the Act authorising the Loan may be seen.

2nd January, 1885.

CHARTERED MERCANTILE

HARTERED MERCANTILE
BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BEANCHES AND SUS-BEANCHES.
IN CEYLON Colombo, Kandy, Galle.
INDIA Bombay, Calcutta, Madras,
Rangoon
STRAITS SETTLEMENTS Singapore, Penang, Malacca.
JAVA Batavia
CHINA Hong Kong Shanghai.
JAPAN Yokohama.
BANKERS.

Bank of England | London Joint Stock Bank
The Bank receives money on deposit, buys and sells
Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and
Agency Business connected with the East, on terms to
be had on application.

Banks, &c.

THE NATIONAL BANK OF

AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria,
South Australia, and Western Australia.
Capital, £1,000,000.
Reserve Funds, £410,000
LETTERS of CREDIT and DRAFTS granted on
the Head Office at Melbourne and the following
branches:—

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballaarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clitton Hill. Clunes, Colac, Coleraine, Collingwood, Dimboo'a. Elizabeth street (Melbourne), Euroa, Footscray (Wyndham) Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton' Learmouth, Macarthur, Maffra, Melbourne, Newstead Northcote, Penshurst, Port Melbourne, Prahran, Pyramid Hill, Richmond, Romsey Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, South, Melbourne, Stratford, Taradale, Trentham, Violet Town, Warranmbool, Yarrawonga, Tungamah.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston Auburn, Balaklava, Border Town, Caltowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Kooringa, Lavra Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narraccorte, North Adelaide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Trure, Victor Harbor, Wallaroo, Warooka, Willunga, Wilmington, Yongala, Yorke Town. In Western Australla.—Perth, Albany, Fremantle Geraldton.

Also on Agencies in New South Wales, New Zea-

Geraldton.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted.

W. W. OSWALD, Manager.

149 Leadenhall street. E.C.

149 Leadenhall street, E.C.

LONDON AND WESTMINSTER
BANK, LIMITED.

Notice is hereby given, that the ANNUAL GENERAL MEETING of this Bank will be held at the Head
Office in Lothbury, on WEDNESDAY, the 21st day of
January next, at ONE o'clock precisely, to declare a
Dividend, to submit for confirmation the election of
Charles Edward Johnston, Esquire, and Henry larkman Sturgis, I'squire, who have been nominated by
the Board of Directors in the place of William Hamilton Crake, Esquire, deceased, and Alexander Gillespie, Esquire, resigned, to elect three Directors in the
place of Wilmot Holland, Esquire, Lieutenant-Colonel
Sir James Macnaghten, McGarel-Hogg, Bart., K.C.B.,
M.P., and John Nutt Bullen, Esquire, who retire by
rotation, but being eligible offer themselves for reelection, and to elect two Auditors. The present
Auditors, William Turquand, Esquire (of the firm of
Messrs Turquand, Youngs, & Co.), and Edwin Waterhouse, Esquire (of the firm of Messrs Price, Waterhouse, Esquire (of the firm of Messrs Price, Waterhouse, Esquire (of the firm of Messrs Price, Waterhouse, & Co.), being eligible, offer themselves for reelection.

T. P. SHIPP, Secretary.

3rd December, 1884.

The Transfer Books of the Company will be CLOSEO

election. T. P. SHIPP, Secretary.
3rd December, 1884.
The Transfer Books of the Company will be CLOSEO on the 1st of January next, and will RE-OPEN on the 5th of January. Proprietors registered in the Books of the Company on the 31st of December will be entitled to the dividends for the current half-year on the number of shares then standing in their respective names.

THE BANK OF SOUTH
AUSTRALIA (Limited).
Established 1841. Head Office—31 Lombard street,
Capital £800,000; Reserve Fund £250,000.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS RECEIVED FOR FIXED PERIODS.
W. G. CUTMBERTSON, General Manager.

THE NEW ORIENTAL BANK

THE NEW ORIENTAL BANK
CORPORATION, LIMITED.
London—40 Threadneedle street.
Edinburgh—23 St Andrew square.
Branches and Agencies in India, China, Japan, the
Straits Settlements, and the Australian Colonies.
The Bank receives money on deposit, buys and sells
Bills of Exchange, nakes Telegraphic Transfers, issues
Letters of Credit, forwards Bills for Collection, and
transacts Banking and Agency Business generally, on
terms to be had on application.

THE NEW ORIENTAL BANK

THE NEW ORIENTAL BANK CORPORATION (Limited) is prepared to purchase outright all duly approved CLAIMS against the ORIENTAL BANK CORPORATION (in liquidation), whether deposit receipts, drafts, credit balances or notes, and to act for depositors and other creditors by receiving and accounting for all dividends as and when received from the official liquidator. Fixed deposits can also be transferred to this Bank on favourable terms. All necessary information and forms can be obtained by application to the Agency, 23 St Andrew square, Edinburgh, or the Head Office, 40 Threadneedle street, London.

THE COMMERCIAL BANK OF

AUSTRALIA (Limited).
Established 1806.
Subscribed Capital, £1,250,000: Paid-up, £500,000.
Reserve Fund, £120,000.
HEAD OFFICE: Melbourne.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.
TELEGRAPHIC REMITTANCES made to the Colonies.

TELEGRAPHIA
Colonies,
DEPOSITS received for fixed periods on terms
which may be ascertained on application.
GEORGE NIVEN, Manager.
67 Cornhill, London, E.C.

SITUATION DE LA

BANQUE D'ESCOMPTE

DE ST-PETERSBOURG,

Au Ier Decembre, 1884.

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