

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLI.

SATURDAY, JANUARY 27, 1883.

No. 2057.

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## The Economist.

### MONTHLY TRADE SUPPLEMENT.

On February 10th will be published the second of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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The December Number of the INVESTOR'S MONTHLY MANUAL, published on the 31st ult., gives in addition to the usual information the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

OFFICE—340 Strand.

### FOUR PER CENT.

THE Bank of England reduced its rate on Thursday to 4 per cent., a 5 per cent. rate having been in force since September 13, 1882. During nearly the whole of this time the Bank rate has been very considerably above the market rate, and the present reduction, which had been entirely anticipated, has, in consequence, not affected the outer market very strongly. Three months' best bills, which had been done at  $3\frac{1}{2}$  to  $3\frac{5}{8}$  per cent. last week, are quoted now at  $3\frac{1}{4}$  to  $3\frac{3}{8}$  per cent., and the brokers do not care to work below  $3\frac{1}{4}$  per cent.

That the present reduction was opportune is shown distinctly by the movements of the foreign exchanges, which we give below. Had they moved, after a reduction in the Bank rate of 1 per cent., in a direction less favourable to this country, it would not have been a thing to wonder at. But notwithstanding the reduction, the principal exchanges are all more favourable to us this week than they were last.

There are few bills, comparatively, in the market, and the competition for them enables lower rates than those we have quoted above to be practicable in exceptional cases. Thus we have heard of a parcel of picked bills, with about three months to run, and with first-class names to them, being taken on German account at 3 per cent. The amount was not large, but the effect of a transaction like this is not in proportion to its volume.

The market is at this time exposed to two opposing sets of currents, and it is still too early to enable anyone to see clearly which will be the stronger. In the first place, there is the influence of the tax payments in this country, which of themselves must make the market tight in about four or five weeks time. In the next place, there is to set against this the influence of the present strained situation in France. The effect of this may be most readily explained thus. If a political panic ensues in Paris, money will come from that market to our own; but if a financial panic takes place in that city, the money will be retained for employment there.

We write on this subject here only from a purely financial point of view. Our own interests, and those of the civilised world, are deeply concerned that the Government of France should be firm, upright, and stable, and we trust to see these conditions maintained.

The great reduction in the price of French Rente has been noticed. But it is well to remind our readers, that

though French Three per Cent. Rente has dropped considerably within the last few weeks, it is still higher than it was before the late war with Germany, as the following table shows. And the drop in the price is not wholly to be attributed to political influences. The French harvests, both of food crops and of wine, have not recently been good, and the small investor, always a great power in France, has not had much money to employ.

MARKET VALUE OF FRENCH THREE PER CENT. RENTE.

January 23, 1883... 76½ (x ¼ div.)	December, 1875..... 65½
December, 1882 ... 79½	June ..... 64½
June ..... 81½	December, 1874..... 61½
December, 1881 ... 83½	June ..... 59½
June ..... 86	December, 1873..... 58
December, 1880 ... 85	June ..... 56
June ..... 85½	December, 1872..... 52½
December, 1879 ... 81½	June ..... 54
June ..... 82½	December, 1871..... 54½
December, 1878 ... 76	June ..... 52½
June ..... 76½	December, 1870..... 53½
December, 1877 ... 72½	June ..... 72½
June ..... 70½	December, 1869..... 73
December, 1876 ... 71	
June ..... 68½	

From a monetary point of view, however, the influence of a political panic in France would undoubtedly be to render money easier here. And in any case it seems likely to be more easy. The Bank reserve is now 12,400,000*l.*, and may reasonably be expected to be over 13,000,000*l.* in the next return. A further reduction in the Bank rate hence appears likely, though probably not next week.

It is stated that though the present account of the Stock Exchange is smaller than any recently known, there are signs of a more speculative feeling in that quarter. This is the natural result of a reduction in the Bank rate, especially when, as on this occasion, such a movement has been accompanied by so distinct a movement upwards in the quotation of the British Funds.

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France .....	Per Mille. 1 agst. us	Per Mille. 1½ agst. us	Per Mille. 1½ agst. us	Per Mille. 1½ agst. us	Per Mille. 1½ agst. us
Germany .....	2 agst. us	3½ agst. us	4½ agst. us	5 agst. us	6 agst. us
Holland .....	1 for us	1½ for us	1½ for us	1 for us	1 for us
New York .....	1 agst. us	1½ agst. us	3½ agst. us	5 agst. us	5 agst. us
Bank rate .....	4	5	5	5	5
Market rate .....	3½	3½	3½	3½	4½

NEW YORK BANKS—LEGAL RESERVE.

Excess .....	£ 2,465,000	£ 1,585,000	£ 935,000	£ 675,000
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THE COMING REFORM BILL.

THE question of the assimilation of the franchise, and the consequent redistribution of political power, has now reached the stage of practical discussion. Mr Goschen, as we learn from his address to his constituents this week, still looks upon the proposed extension of the electorate with invincible repugnance, and declines to be a party to its accomplishment. But even Mr Goschen, whose deliberate adherence to his previously expressed view is as honourable to him as it is difficult to reconcile with the robust and confident liberalism of the rest of his political creed, acknowledges that the change is inevitable. It seems probable, indeed, that the impending struggle will turn mainly not on the expediency or possibility of maintaining the present order of things, but on the extent to which it requires modification, and on the form which the alterations are to take. It is obvious that principles affecting the very foundation of our representative system are involved. Does the assimilation of the borough and county franchise mean merely that the same qualification which now gives a borough vote shall in future give a vote whether the person qualified resides within or without the boundaries of a borough? Or does it mean that there is to be in future only one way of qualifying for the franchise? Is the lodger franchise to be extended to the counties, or to be abolished in the boroughs? Is the franchise of the 40s freeholders to be extended to the boroughs, or to be abolished in the counties? Is the elector of the future to be permitted to acquire a plurality of votes, exercisable in different places, or is he to be restricted to a single vote for the constituency in which he resides? Questions of equal complexity present themselves in con-

nection with the proposed redistribution of seats. Is representation to be adjusted exactly in proportion to numbers, or is the rude test of comparative population to be tempered by historical or sentimental considerations, or counteracted by artificial checks and balances? If population is to be the criterion, Liverpool will be entitled to ten members, and Bath to only one. Is each elector in Liverpool to have ten votes, and each elector in Bath one, or is the area of Liverpool to be subdivided, and that of Bath to be extended, so as to give an equality of voting power to every resident in either? Are the new rural constituencies to be divisions of counties, or groups of hamlets and small towns? And is the new system, whatever may be its basis, to be automatic and self-adjusting, or is it to be subject to periodical revision and re-arrangement?

Our object to-day is not to attempt a solution of these grave and intricate problems, but simply to supply a few materials which may render the discussion of the most important of them more easy and more clear. To deal, first, with the question of the suffrage, it is much to be desired that there should be a plain understanding of what is meant by the assimilation of the borough and county franchises. As ordinarily used, the phrase unquestionably points to nothing more than the abolition of the existing distinction between rural and urban householders. In boroughs, all rated occupiers of dwelling-houses, of whatever value, are qualified; in counties, only the occupiers of tenements of the rateable value of £12 or upwards. It would, of course, be an easy matter to get rid of this distinction which is, as everyone must know who is familiar with the arbitrary way in which many of the borough boundaries are drawn, of the most artificial and unreasonable kind. But if this is all that is intended to be done, we shall be nearly as far as ever from a real assimilation of the franchise, to say nothing of a scientific and rational system of representation. We may assume that there would be no great difficulty in dealing with the lodger suffrage, the extension of which to the rural districts, upon the same basis as that upon which it now rests in boroughs, would hardly make a perceptible addition to the numbers of the new electorate. But the case of the 40s freeholders presents a much more serious problem. No statesman will gravely propose to introduce a freehold qualification, independent of occupation, into the borough constituencies. In a few ancient towns the electoral rights of freehold and burgage tenants have been preserved by the express provisions of the Reform Acts of 1832 and 1867, but to permit the wholesale creation at the present day of such anomalous and questionable privileges would be to run counter to the tendency of all modern legislation on the subject. It would, indeed, be a gratuitous invitation to party managers to commence the manufacture of faggot votes on an unprecedented scale. But if the distinction between urban and rural constituencies is to cease to exist, how is the allowance of a freehold qualification in the one to be reconciled with the prohibition of it in the other? If it is illogical to make the right of an occupier to a single vote depend upon whether he lives on one side or the other of an imaginary line, it is at least equally so to make the right of an owner of property to an additional vote depend upon the situation of his land. The question which really lies at the root of the whole matter is whether the franchise is to be a householders' franchise or something more, with which is closely bound up the further question, whether any elector should be able to entitle himself to more than a single vote. Sooner or later these questions will have to be faced and answered, and in our view they have a far better claim on the time and attention of the public than the purely tactical controversy as to whether the Government scheme should be presented to Parliament in one Bill or in two.

In the matter of redistribution, it is equally important that there should be a definite conception of what is to be the starting-point of the new system. It seems to be generally agreed that there is no occasion either to increase or to diminish the numbers of the House of Commons. And there is certainly a strong, and, as we should judge, a growing feeling, that there ought to be at least a rough proportion between the population of a constituency and the number of its representatives. This being so, it may

be useful to point out some of the more striking changes which would result from a readjustment of the system upon a purely numerical basis. Of the three countries which constitute the United Kingdom, Scotland, which is much under-represented, would gain about 10 members, of whom 1 would be contributed by England and Wales, and 9 by Ireland. The minimum constituency would have a population of about 50,000 inhabitants. The Metropolitan district would be represented by between 70 and 80 members, instead of, as at present, by less than 30. The county of Lancashire would nearly double its representation, while many of the Southern counties—such, for instance, as Kent and Wiltshire—would lose considerably. Speaking generally, as the Attorney-General has lately shown, the balance of power would shift northwards, the main counter-acting force being the huge agglomeration of people of which London is the centre. Sir Henry James does not affect to contemplate the prospect with pleasure, and vaguely hints that some means will be devised to qualify the absolute supremacy of mere numbers. It is difficult, however, to suggest any scheme that in the least commends itself to reason, or that would be at all adequate to the purpose, unless it be the deliberate preservation, as a counterpoise, of the anomalous privileges of some of the smaller boroughs. This, however, is, for several reasons, not a very hopeful device. The old notion that the smaller constituencies provided an avenue to public life for men of ability is completely opposed to our present experience. Ripon has afforded a refuge for Mr Goschen, and Liskeard gave an opening to Mr Courtney, as did Woodstock to Lord Randolph Churchill. But Mr Goschen began his political career as Member for the City of London, and neither Mr Courtney nor Lord Randolph Churchill would have the least difficulty in obtaining the suffrages of a great town. At the last General Election, the Metropolitan boroughs returned three University Professors, and the large constituency of Cricklade a fourth. A still stronger objection to the retention of artificially-restricted constituencies is, that so long as they remain there is no prospect of finality, and a constant incentive to further agitation. A representative system is, after all, only a piece of machinery, the object of which is to get work done; and though we are obliged from time to time to overhaul and improve it, it is necessarily idle during the process, which should, therefore, be so conducted as to make the occasions for repeating it few and far between.

#### THE EXCITEMENT IN FRANCE.

THE action of the Government of France in arresting Prince Napoleon for his manifesto, the emotional votes of the Chamber, and the consequent panic in Paris, though all unwise and even foolish, are all more natural than men in this country at first sight perceive. The Government, for example, only treated the manifesto as a Jacobite manifesto would once have been treated in this country—that is, they accepted it as a challenge, and to prove that they were a Government “consigned the Pretender to the Tower.” We have become so unaccustomed in this country to any attack upon the method of government that this course impresses us as weak; but it was once so customary, that the words we have quoted will strike every one as familiar, and it is not certain that if the Queen’s title were seriously called in question by any important party Mr Gladstone would take any different course. He does take this very one in Ireland, prosecuting open assailants of the Constitution exactly as the French Government does. In the Chamber, again, the Republican members, who form the majority, were not indisposed to seize the opportunity. They are permanently and profoundly irritated by the social pretensions of the Monarchists, who affect to regard them as an inferior and vulgar caste; they are always in dread lest the Army with a Pretender at hand should seize him and place him on the Throne; and they were desirous to make it clear to their electors that the Republic was past all question the actual Government of the country. If there was any doubt about this, their majority, as they well knew, would at the next election be greatly endangered, first, by the abstentions of the waverers, and secondly, by the irritation of the extreme party, who cannot conceive why the

Bonapartes and the Bourbon Princes, both of whom they think would banish the active Reds, should be permitted to remain in the country to intrigue. They do not intrigue for the most part, but the activity of their newspapers, and an occasional manifesto, keep up the impression that they do, which is, we imagine, greatly aided by the occasional imprudences of their friends, both in the Army and out of it. The Republicans therefore voted urgency for the proposal of expulsion, to punish detested critics, and make themselves secure.

The panic in the country, again, was natural enough. It was felt for the most part by the propertied classes in Paris, or influenced by Paris, and it had two distinct sources. The first was an actual dread that a revolution or *coup d'état* was coming. The propertied classes in France are to a great extent Conservative; they live almost entirely among themselves, avoiding public meetings, and reading their own newspapers; and they, consequently, seeing their own numbers, think France much more divided than it is. They believe that the influential are all with them at heart, and that they are numerous enough, if only they were organised, to govern as they did under Louis Philippe. They are accustomed to believe that the officers of the Army are not sincerely Republican; they hold them to be waiting for an opportunity, and they regard any declaration, therefore, by Bonaparte or Bourbon which makes any sensation at all as a possible excuse for a military revolt. They know that any violent restoration would produce a counter rising, a war in the streets, and are, therefore, eager to make themselves secure by realising their fortunes in money, which in the event of turmoil would be remitted to England, Italy, or Switzerland till the new Government was consolidated. They would not join it until all was safe, but they would not oppose it, or take any step whatever not dictated by self-interest. The second source of fear was of the populace. The propertied classes in Paris believe, with a conviction that nothing can disturb, that the body of the people in the capital are hostile to them, and either desire plunder, or are anxious for a Communal Government, which would maintain itself by a taxation fatal to the rich. They remember the Commune, they do not trust Republican Ministers to put down risings, and they regard every demonstration as an opportunity which may give the mob a temporary victory. This fear—which is based upon the traditions of a century, during which the populace have defeated every Monarchy and Republic,—is very intense, and makes every incident which causes excitement in Paris seem formidable enough to allow of a rising, therefore of a revolution, and therefore of an attack on property. Those who hold these opinions, moreover, regard the proposal to expel the Princes as of itself most threatening, because it may commence a system of proscription which would in the end extend itself to capitalists, and all who by their wealth or ostentation had become obnoxious to the mob. If the Orleans family can be expelled by social jealousy, so also may the heads of finance and the remnants of the old noblesse. Many of these feelings are shared by the moderate Republicans, who, like the Conservatives, dread the party which they describe briefly as “Belleville,” and they have other causes for panic of their own. They are not as convinced as Englishmen are, that the Republic cannot be overthrown. The tradition of the Empire, to begin with, weighs heavily upon them. They were bred up under it, and know how impossible it was till war came to obtain any adverse vote from the body of the peasantry. They are aware that although they have a majority at the polls, it is not altogether a convinced majority, and they think that if the reins of government could be seized, even for a moment, by strong hands, the majority might disappear. They do not distrust the political sentiments of the peasantry so much as their selfishness, and their disposition to yield to any strong ruler who would give them security and a rest from agitations which annoy them, and taxes which they begin to feel to be very grievous. They know that the officers of the Army are very doubtful, they feel that the Chamber seems weak, and they do not see among themselves any man upon whom they can rely in the event of a crisis. Gambetta is gone, and they have not as yet developed

any leader who can control more than a single section of their party, the ablest, M. Brisson, being entirely unknown to France. They are, moreover, anxious for their seats, which would be jeopardised by any show of weakness, and afraid of giving rivals at home in the departments opportunities of criticism. They are therefore disposed to "make all safe" while they may, by expelling the Princes, and thus depriving the Reaction, as they think, of its leaders, and Belleville of an opportunity of saying that they care more for the interests of a few rich men than for those of the Republic. At the same time they are aware that they must, in expelling the Princes, upset a Government which it will be difficult to replace, and rouse to its uttermost that party bitterness which in France is always so deep and incurable. Such cause would produce excitement even in England, where the method of government is not assailed, and in France, where everything is in the crucible, the excitement rapidly becomes feverish. It will this time, we imagine, calm down, as there is no candidate either for supreme power or for the Premiership who could hope to gain the suffrages of France, and no general who has won a victory in the field, but its occurrence will greatly shake European confidence either in the Republic, or in the stability of the present Republican Constitution.

#### THE ANOMALIES OF OUR NOTE CIRCULATION.

THAT there is considerable dissatisfaction with our present note-issuing arrangements, the discussions that have recently been carried on as to the expediency of abolishing the existing prohibition against the issue of one-pound notes in England, and as to the desirability of interfering with the monopoly of issue which the Scotch banks enjoy, have sufficiently shown. It may be doubted, however, whether there are very many, even amongst those who are convinced that our paper circulation ought to be put on a better basis, who are fully acquainted with all the peculiarities and incongruities of our present system—if it can be called a system—of note issue. And as it is desirable that any alterations it may be sought to effect should aim rather at a general improvement of the note circulation of the country than at the remedying of this or that special imperfection, it may be useful to direct attention to some of the chief anomalies to which the wide diversities of privilege and of practice which the law has either sanctioned or enforced in England, Scotland, and Ireland respectively have given rise.

In one respect, and in one only, all the three divisions of the kingdom were placed by the Acts of 1844-5 upon the same footing; as in all of them the power of issue was confined to the banks by which it was then being exercised. Here, however, uniformity ended, and alike as to the conditions of issue, the character of the circulation, and the security for the notes, not only was each division treated differently from the other, but it was also either made or suffered in some most important matters to differ within itself. The hope and expectation, no doubt, was that out of the diversity thus established uniformity would gradually be evolved. But this expectation has not thus far been realised, some of the anomalies which it was anticipated would shortly disappear having, on the contrary, become more pronounced, and still more inequitable. Look, for instance, at the widely varying conditions of issue. While the Bank of England is not permitted to pass into its Banking Department a single note against which it does not hold coin and bullion or securities, all the other issuing banks, English, Scotch, and Irish, are empowered to put into circulation a large amount of notes for which no cover whatever need be held. In the case of the English banks, the limit of this uncovered circulation is the limit also of their power of issue. They cannot, under any circumstances, exceed it without subjecting themselves to a heavy penalty, and the consequence is that, for safety sake, they must always keep under it. The Scotch and the Irish banks, on the other hand, can go as far beyond their authorised limit as they choose, provided only that they hold amongst their general assets gold, or gold and silver coin, in certain proportions, to the amount by

which their actual circulation exceeds the limit of their uncovered issues. The Scotch and Irish note circulations are thus elastic, while those of England—apart from the issues of the Bank of England—are rigid, and the difference between them in this respect is aggravated by the fact that while the circulations of the Scotch and Irish banks are calculated on a weekly average, those of the English banks are calculated on a daily average, and calculated, therefore, much more strictly. In the event of the discontinuance of business by a Scotch or Irish bank, its right of issue lapses; but in England, if from any cause a bank ceases to issue notes, then the Bank of England acquires the power, if it chooses to exercise it, of increasing its own issues against securities to the amount of two-thirds of the authorised circulation of the bank that has stopped issuing. On the other hand, however, while the Scotch and Irish banks may amalgamate and retain their joint issues, in England the right of issue is forfeited by amalgamation amongst joint-stock companies, and is lost also in the case of private banks, if by any means the number of partners in any of them is made to exceed six. Then, again—and this has been the cause of much heartburning—both the Scotch and Irish banks are permitted to establish themselves in London and retain their right of issue, whereas the English joint-stock banks, if they wish to go to London, must cease to issue; and to add to the incongruity of this regulation, the English private banks of issue are in a different position from their joint-stock neighbours, inasmuch as they would not, like them, subject themselves to the penalty of the forfeiture of their right of issue by establishing themselves in the metropolis.

When we pass from the conditions of issue to the character and attributes of the various circulations, a somewhat similar state of things is found to prevail. There is, first of all, the broad distinction, that whereas both in Scotland and Ireland the banks are authorised to issue one-pound notes, and, as a matter of fact, have, in Scotland, at least, the larger portion of their circulation in notes of that denomination, in England one-pound notes are prohibited, and notes of five pounds are the smallest that can be issued. Then, while the notes of the Bank of England are, so far as the public are concerned, legal tender throughout the whole of England, they have not this attribute either in Scotland or in Ireland. In Ireland, the notes of the Bank of Ireland are held to be legal tender for the payment of revenue, but for no other purpose; while none of the other issues, either of the English, the Scotch, or the Irish banks, are legal tender at all. And, lastly, as to the convertibility of the notes, while all must be payable in gold on demand, the conditions under which it is possible legally to make the demand vary. While circulating all over the country, such of the notes of the Bank of England as are issued in London are payable only in London. If presented at any of the branches, that office can decline to cash them; and in the same way it may refuse to cash the notes of any other branch of the Bank, these being payable only at the place of issue, or in London. Similarly, the notes of the Scotch banks are legally convertible into coin on demand only at the place of issue, and not at any of the branches; while in Ireland, on the contrary, the banks are under the obligation to cash their notes at any branch where they may be presented.

There remains the question as to the provision made for the ultimate security of the notes, with regard to which a fresh complication was introduced by the Act of 1879. The security which the Bank of England affords may be said to be absolute, consisting, as it does, of the coin and securities in the Issue Department. Then, in the case of such of the English, Scotch, and Irish banks as have registered themselves as limited liability undertakings under Sir Stafford Northcote's Act, the whole property of all the shareholders is pledged for the redemption of the notes, with regard to which no limitation of liability on the part of the proprietors is permitted, and which, moreover, rank as a first claim upon the assets of the bank in the event of its failure. This also may be characterised as an ample security; but the same can hardly be said of the security which the English private bank offers, that being simply the general liability of the partners for the debts of their undertakings; nor can it be said of that afforded by the three senior Scotch banks, the

liability of whose partners is maintained to be strictly limited to the amount of their subscribed capital, that capital in two cases being fully paid up, and in the third paid up to the extent of 1,250,000, out of a total of 1,875,000. We are not, of course, commenting upon the general stability of any of the various undertakings, which is a matter quite distinct from that of the special security which the respective classes of banks offer for their note issues, and is better kept distinct. Nor is it our present purpose to comment upon the diversities of privilege and practices to which we have referred. Our desire has simply been to show how full of anomalies are the regulations which now govern our note circulation, and how much the existing arrangements stand in need of revision and simplification. How order may best be evolved out of the confusion that now reigns, and invidious distinctions and discriminations abolished, are questions which must remain for future consideration.

THE NEW MUNICIPALITY OF LONDON.

The announcement that the Bill for establishing the Municipality of London which the Government proposes to introduce is likely to be brought before Parliament early next Session brings the subject under notice in a very definite manner. It becomes desirable to consider what the future City of London, if such a term may be allowed, will be like—what the number of inhabitants, what the resources of the new municipality will be. That these will be vast we all know, but the extent of the resources which will be administered by this immense municipality, as well as the numbers of the population, are probably yet not fully understood. We will endeavour to give some account of them.

We had best take for our starting-point the basis given at the last Census, that of 1881, the latest official paper issued. This describes London under three general headings, either of which we might follow in endeavouring to define its extent—London as bounded by the Metropolitan Parliamentary Boroughs; London within the limits of the "Metropolis Local Management Act," which is also the London of the London School Board district; and London as within the limits of the London Police districts. The population of the ten Metropolitan Parliamentary boroughs was 3,452,350 in 1881. Five of the boroughs—London City, Hackney, Southwark, the Tower Hamlets, and Westminster—are coterminous with the area of the School Board or Metropolitan Local Management districts, but the remaining five—Chelsea, Finsbury, Greenwich, Lambeth, and Marylebone—are not, and the population within the districts thus bounded is about 380,000 less than that within the limits of the Metropolitan Local Management Act.

We shall do best, therefore, at the present time to take the area last mentioned as representing the future boundary of London. We give also the population of the "outer ring" or London Police districts, as it shows that if London is to be extended to these further boundaries, it would include—if, as doubtless has been the case, the rate of growth has continued at its previous rate during the time which has elapsed since the last Census was taken—nearly 1,000,000 inhabitants more even than the metropolis, the population and resources of which we now propose to describe.

TABLE I.

	Population of London in—			Rates of Increase or Decrease per Cent.		
	1861.	1871.	1881.	1861-71.	1871-81.	1861-81.
(1) Inner Ring, or London Proper .....	2,808,930	3,254,260	3,814,571	+ 16.1	+ 17.2	+ 36.0
(2) Outer Ring .....	418,731	631,381	949,741	+ 50.8	+ 50.4	+ 126.8
Greater London .....	3,227,720	3,885,641	4,764,312	+ 20.6	+ 22.6	+ 47.8

The population (1) included in the limits of the "Metropolis Local Management Act;" (2) the limits of the London Police Districts.

These figures show us not only how vast London is, but with what rapidity its population has increased during the last twenty years.

A general idea of the population, and the financial position of the smallest of these areas—that is to say, the

metropolis as generally understood—will be obtained from the next table:—

TABLE II.—POPULATION, INHABITED HOUSES, ASSESSABLE VALUE, and TOTAL RECEIPTS of the METROPOLIS—Metropolitan Local Management Rating Authorities.

	1881.		1880-81.	
	Popula- tion.	Inhabited Houses.	Assessable Value of Parish or District.	Total Receipts.
City of London .....	50,276	6,418	£ 3,255,515	£ 574,747
Civil Parish:—				
Marylebone .....	155,004	16,021	1,328,144	136,728
Pancras .....	236,209	24,655	1,470,627	181,068
Lambeth .....	253,569	35,082	1,284,862	159,053
St George, Hanover Square .....	89,517	11,593	1,550,014	168,075
Islington .....	282,028	34,048	1,376,754	180,473
Shoreditch .....	126,565	15,243	589,529	69,653
Paddington .....	107,098	13,187	1,206,120	134,674
Bethnal Green .....	127,006	10,663	357,879	48,922
Newington (Surrey) .....	107,831	14,000	398,025	60,393
Camberwell .....	186,555	27,306	778,998	111,576
St James', Westminster .....	29,865	3,018	580,396	60,118
Clerkenwell .....	69,019	7,129	326,709	42,278
Chelsea .....	88,101	11,380	465,353	84,324
Kensington .....	162,924	20,103	1,672,422	195,110
St Luke, Middlesex .....	46,847	4,813	273,737	67,861
St George-the-Martyr, Southwark .....	58,652	6,766	227,622	35,151
Bermondsey .....	86,602	11,024	371,159	51,609
St George-in-the-East .....	47,011	5,815	192,450	25,172
St Martin-in-the-Fields .....	17,447	1,745	374,307	34,256
M le End Old Town .....	105,573	14,047	337,722	47,367
Woolwich .....	35,600	4,851	150,737	19,451
Rotherhithe .....	96,010	4,845	193,217	31,859
Hampstead .....	45,436	5,369	434,721	68,542
Board of Works District:—				
Whitechapel .....	71,301	7,594	280,745	65,827
Westminster .....	59,837	6,196	633,066	69,852
Greenwich .....	131,264	19,785	617,252	83,946
Wandsworth .....	210,397	30,754	1,183,278	159,917
Hackney .....	186,400	27,508	942,240	117,284
St Giles .....	45,257	3,968	361,831	55,149
Holborn .....	36,122	3,251	264,176	35,251
Strand .....	32,563	2,827	436,373	36,787
Fulham .....	114,811	16,355	545,854	98,613
Limehouse .....	58,500	8,012	298,943	39,296
Poplar .....	156,525	20,487	611,508	78,442
St Saviour .....	28,628	3,436	304,786	26,988
Plumstead .....	63,664	10,026	328,086	53,381
Lewisham .....	71,702	11,534	519,908	76,129
St Olave's .....	11,974	1,455	204,793	18,468
The Charter House, Gray's Inn, the Close of the Collegiate Church of St Peter, Inner Temple, Middle Temple, Lincoln's Inn, Staple Inn, and Furnival's Inn .....	1,151	182	...	...
	3,832,441	488,995	26,843,909	3,451,120

The next table separates the receipts included in the total of 3,431,120, given above, and shows also the manner in which these sums have been expended:—

TABLE III.—Showing RECEIPTS and EXPENDITURE of LOCAL MANAGEMENT RATES—total of which is given in Table II. LOCAL TAXATION RETURNS—1880-1—METROPOLITAN LOCAL MANAGEMENT RATES. RECEIPTS.

	RATES.			OTHER RECEIPTS.				TOTAL.	
	General and Lightng	Sewers.	Metro- politan or Consoli- dated.	Other or Special.	From Real or Funded Prop'ry	Private Payments made to the Local Authorities in re- spect thereof.	Loans during the Year, on Security of Rates or Property.		All Other Sources of Income.
Total of the Metropolis.	£ 2,007,648	£ 331,743	£ 475,204	£ 127,641	£ 7,399	£ 297,306	£ 169,800	£ 104,319	£ 3,431,120

EXPENDITURE.

	In Making, Maintaining Roads, Streets, & Paths, and for Scavenging and Watering the same.	For Lighting and Works connected therewith.	For Sewerage and Drain- age Works.	Loans Repaid with In- terest during the Year, including Annuities.	Salaries and Collectors' Poundage.	Payments by Precept to the Board of Works.	Payments by Precept to the London School Board.	All Other Charges.		TOTAL.
Total of the Metropolis.	£ 1,148,163	£ 228,650	£ 124,927	£ 259,098	£ 120,046	£ 609,874	£ 578,021	£ 292,413	£ 3,361,201	

We shall now proceed to bring together the resources which would be under the control of the Municipality if the whole of London, as above defined, were welded together under one administration. It is to be remembered that the Poor-rate, with which we will have to deal further on, is not included among these rates, and that out of a total of 2,942,236<sup>l</sup> raised by the Metropolitan Local Management authorities, 1,187,895<sup>l</sup> was expended in 1881 in payments to the London School Board and Metropolitan Board of Works.

We have next to deal with the Poor-rates. The total receipts under this heading were in 1881 2,359,437<sup>l</sup>, but several payments, such as Police rates, are made out of these rates, and the following statement will give the best general view of the amount of rates raised in the metropolis:—

TABLE IV.—LONDON—REVENUE RAISED FROM RATES, Year 1880-1

	£	£
METROPOLITAN RATES:—		
Poor-rate .....	1,807,197	5,413,255
Local Management Rate .....	1,754,341	
Board of Works Rate .....	620,957	
Metropolitan Police Rate .....	555,844	
City of London Police Rate .....	75,511	
Do Ward Rate .....	6,142	
Burial Board Rate .....	7,696	
School Board Rate .....	585,567	

This, however, would give but an imperfect idea of the total revenues which would be at the disposal of the Municipality of London, and we now add the most complete statement we are able to collect as to what these would be.

TABLE V.—RESOURCES which would be under the CONTROL of the MUNICIPALITY of LONDON, on basis of RECEIPTS of 1880-81.

	£	£
Receipts from rates, as above .....	5,413,255	
Further in respect of—		
Poor-rates—		
Treasury subventions in aid of .....	£112,385	
Other receipts .....	115,651	
School Board—		
Grants from Committee of Council for Education .....	174,058	
Other receipts (excluding loans) .....	98,228	
Metropolitan Board of Works—		
Other receipts (excluding loans) .....	607,781	
Metropolitan Police Treasury subvention .....	451,181	
Do other receipts .....	176,236	
Do Local Management Authorities, other receipts not included in rates...	384,565	
	2,120,085	7,533,340
CORPORATION OF LONDON.		
City's Estate account—		
Rents, market dues, &c. ....	£309,607	
Other receipts, including loans .....	462,414	
Coal, wine, and grain duty, &c. ....	428,746	
Other receipts .....	99,761	
	1,300,528	8,833,868
LOANS raised during year not included in above.		
Balance between loans raised and paid off:—		
School Board, London .....	414,218	
Metropolitan Board of Works, .....	1,492,718	
	1,906,936	10,740,804

This statement has been drawn up with every attention to accuracy, but the accounts are so involved. For instance, sums received from loans are mixed up in such a manner with ordinary receipts, and subventions from the Government are brought in under so many different heads, that perfect exactness of account appears impossible. Some amounts which appeared to represent casual receipts for purposes of local improvements and not regular revenue have been omitted. The above statement may, however, be taken to express fairly closely how matters stand.

The whole of these sums might not be immediately under the control of the Municipality of London. It is stated that the Police force would not be immediately transferred; but allowing for this, it appears that the ordinary municipal income of London would be about 8,000,000<sup>l</sup> a-year, and including loans about 10,000,000<sup>l</sup> a-year.

In one respect the new municipality will commence life under very favourable circumstances. It appears to be,

comparatively speaking, not heavily burdened with debt. The loans outstanding are stated to be as follows:—

TABLE VI.—LOANS CONNECTED with the METROPOLIS.

	£
Metropolitan Local Management .....	2,411,477 (a)
Do Board of Works .....	15,245,229 (a)
City of London .....	5,274,800 (a)
Metropolitan Unions .....	1,498,378 (b)
London School Board .....	4,204,347 (c)

28,634,231

Say, £7 10s a head on population of 3,832,411 in 1881.

(a) Annual Local Taxation Returns, 1880-1.

(b) Local Government Board Report, 1880-1.

(c) Report Committee Council on Education, 1881-2.

NOTE.—The debt of the Metropolitan Board of Works is stated in the latest edition of "Fenn on the Funds," as being as follows on December, 1881:—

	£	£
Old Debts .....		1,417,000
3½ per cents .....		18,820,342
3 per cents .....		
Total Debt .....		20,237,342
Less—Loans advanced to other Metropolitan bodies .....	3,990,686	
Estimate of surplus lands .....	2,808,716	
		6,799,402
Net debts .....		13,437,940

A debt less than the income of four or five years cannot be considered as excessive.

The description of the resources of London given above is based on the supposition that the new municipality would so far follow in the steps of the authorities which have preceded it, that no new duties beyond those performed by them would be undertaken. That is to say, that powers now exercised in the City of London, the City Liberties of Westminster, the various boroughs and parishes of the metropolis, by the Metropolitan Board of Works, the London School Board, and the various minor authorities, would be transferred to the new municipality. But if a wider view of municipal government were taken, and the gas and water supply were brought under the central authorities, the resources of the new London Corporation would be greatly increased. We do not propose to discuss this part of the question at present, though at a future time it will have to be considered. The figures we have already laid before our readers are so vast that we may well pause awhile before proceeding to make any further remarks on the subject. The resources we have already indicated exceed those of several important States, and the power possessed by the functionary at the head of the Municipal Government would be greater than that exercised by any other subject not in the direct service of the Crown.

## OUR FOREIGN AND COLONIAL TRADE OF LAST YEAR COMPARED IN QUANTITY AND VALUE WITH THAT OF 1881.

### II.—EXPORTS.

PURSuing the same course as with the imports last week,\* we now present tables of the exports of British produce, and of those articles of foreign and colonial production which, having been first imported from abroad, are sent out again without having passed through any course of manufacture in this country. These, really, form a deduction from our imports—if we would know how much is retained either for consumption or manufacture. The total value of the imports for last year having been 412 millions, and that of the goods re-exported some 66, it follows that the value of those retained will be somewhere about 346 millions, or 105,000,000<sup>l</sup> more than the whole of the British exports, in which are included all the raw materials of foreign or colonial growth, from which a large portion of our manufactures are composed. Whatever this may amount to will not affect the balance between the two, since it has to be counted on both sides. Of the total British exports for 1882, amounting to 241,477,000<sup>l</sup>, the following table includes 167,313,000<sup>l</sup>; and of the re-exports, 44,824,000<sup>l</sup>, out of 65,827,000<sup>l</sup>, in the one case 70, and in the other 67 per cent. of the whole; not so large a proportion as in the imports, which was 82½ per cent. This arises from the fact that many of our larger manufactures are not capable of being estimated by weight or measure, and therefore there are no means of ascertaining the relation of quantity to

\* ECONOMIST, 20th inst., pp. 67-9.

price. A few of these for each of the two years may be enumerated.

Table with 3 columns: Article, 1882 (£), and More than 1881 (£). Rows include Machinery, Apparel and slops, Cotton manufactures, Earthenware, Haberdashery, Hardware, Silk manufactures, Telegraphic wire, and Woollen manufactures.

Of the articles omitted, 23,923,000£ are not enumerated in the returns before us, and the remainder, 11,785,000£, are those of small account, and too numerous for inclusion in the tables.

It will be remembered that of the several columns, (b) and (c) show the total importations in quantity and value during last year; (d) and (e) the extent to which these have exceeded or fallen short of the same articles in 1881; that (f) tells how great this difference in value would have been had the prices of the previous year existed; and (g) how much of it is due to the fact that higher or lower prices had prevailed in 1882.

TABLE of PRINCIPAL ARTICLES EXPORTED from the UNITED KINGDOM in 1882.—Quantities and Values, and Excess or Deficiency of same compared with 1881.

Main table of principal articles exported, categorized by I.—BRITISH PRODUCE and II.—FOREIGN AND COLONIAL. Columns include Articles, Quantity, Value, and changes from 1881.

TABLE of PRINCIPAL ARTICLES EXPORTED from the UNITED KINGDOM in 1882.—(Continue d.)

Table of principal articles exported, categorized by II.—FOREIGN AND COLONIAL. Columns include Articles, Quantity, Value, and changes from 1881.

\* NOTE.—It will be understood that the minus sign betokens a deficiency, its absence an increase.

Adverting first to the largest sub-division—that embracing our great industries of cotton, wool, and other materials for the manufacture of clothing, the value of which is more than two-thirds of the whole—there has been a diminution from the value of 1881 of 2,669,000£, or 2·4 per cent., of which 0·9 arises from the quantity, and 1·5 from the prices having fallen.

In the next sub-division—that of metals and minerals—there has been an increase greater than the decrease in textile goods, viz.—4,689,000£, or 11·4 per cent., of which 8·8 is due to the larger quantity and 2·6 to higher value.

In the miscellaneous class, the variations are not great. The export has increased 5 per cent., and prices scarcely





extended, but were exclusively directed against their creditors. Two years later the province entered on one of the most tragic chapters in its history. It was desolated by a famine, unprecedented in extent, severity, and duration. Its agricultural stock perished, its hoarded capital of ornaments was melted into currency, and the three districts which suffered most severely paid a vital tribute of 19 per cent., 6 per cent., and 5 per cent. respectively to the scourge. Measures of relief were urgently called for, and in October, 1879, the first great attempt made by the Indian Government to grapple with the spectre of hereditary debt was passed. The experiment was, however, novel, and legal flaws were soon discovered in the armoury of the Act by clever money-lenders. Consequently, it was not until 1881 that its machinery was put into tolerably complete order. Even then fresh difficulties were encountered, which required the intervention of the Legislature, and thus it became necessary for Mr Hope to introduce a Bill to amend an Act with which his name has been from the first honourably connected.

The main objects of the special and experimental law which the Indian Legislature passed in 1879, and has now amended, are simple enough. Courts were made less technical, dilatory, and expensive, and brought nearer to the ryot than formerly. A mistaken economy on the part of Government has given less effect to this important measure than was intended, but a few results will enable the readers of the *Economist* to judge of the beneficial operation of the Act. There are three classes of special tribunals. The native judge of the circle, an unpaid petty village judge, and a conciliator are all more or less engaged in the disposal of transactions between debtors and creditors in the four districts to which the Act applies. In 1881, the subordinate judges disposed of 10,060 suits, and left a balance of 3,658 pending at the end of the year. The average duration of their suits was over three months, which leaves room for considerable improvement in the working of the law. The petty village courts disposed of 2,934 cases, and the conciliators were applied to in 69,531 suits. The work, however, of the last was not necessarily final. These conciliators, like the *juges de paix* in France, fill a most important place in the machinery for bringing debtor and creditor into better relations. They are intended to bring the parties together without the technicalities of legal formalism, in order that they may talk over their disputes, and settle them without an appeal to law. Unfortunately, the Indian conciliators have not the power, which is given in France, of enforcing the attendance of parties. Accordingly, 35 per cent. of the cases fell through, because both parties would not voluntarily meet and discuss the matter. But in 8,557 cases, which involved a value of 56,000, the conciliators induced the parties who appeared before them to agree to a compromise, whilst in 11,026 cases no amicable arrangement was concluded. Such being the extent of jurisdiction exercised, the first important question is, to ascertain how the decisions of subordinate judges and the conciliators affected the claims of the creditors. Under the former law, it was alleged that Shylock claimed, and obtained, the bond-debt, and nothing less, with its compound interest, accumulated at rates which the debtor never even understood. The Courts were bound hand and foot, and did not go behind the bond. The ryot regarded his extrication from debt as hopeless, allowed the suits to be undefended, and when driven to desperation by threats of eviction, plunged the country-side into disorder. The abatements which the conciliators effected in the claims brought before them averaged more than 25 per cent., whilst the reduction of claims by the subordinate judges are estimated at 26 per cent. There is no violent confiscation of property in these results, and the increasing number of cases which are coming before the Courts prove that there is no want of confidence in the administration of justice. It is no slight reform to have secured for the debtor a fair hearing. Formerly, *ex parte* decisions were generally passed against him. Such decisions were, before the introduction of the Relief Act, passed in from 57 to 74 per cent. of all suits, and in 94 per cent. of money suits only, but they have now fallen to 6 per cent. The costs of litigation, still high, have been reduced by 50 per cent., and Government are considering the desirability of appointing attorneys for

paupers, to conduct cases in the poorest tracts. Altogether, the Act, as far as it has been extended, has cheapened justice, inspired confidence, and secured for the peasant proprietary a fair trial. Its popularity is illustrated by the fact that the ryots of adjoining territories, which are not under the British rule, have repeatedly urged their native rulers to apply its provisions.

Meanwhile, there is no evidence that capital has been scared by the fair play given to labour. Solvent creditors obtain accommodation on better terms, as they no longer pay for bad debts. But cultivators on the verge of insolvency are compelled to look to their own industry to supply their immediate wants, and carry on their agricultural operations. The revenue has, however, been collected without the slightest difficulty, and no widespread evictions have occurred. It must be admitted that the fortunate immunity from famine which the Deccan has lately enjoyed has not subjected the law to a strain which, sooner or later, is inevitable. But the history of two or three years' administration has scattered many evil predictions, established agricultural credit on a sound basis without destroying it, and given the peasantry a confidence in British law which they never felt before. It is curious to notice that little advantage has been taken of the insolvency provisions which the law provides. The law allows the Courts, under certain conditions, to declare a peasant insolvent, and hand over his property to the collector to administer for seven years for the benefit of the creditor. The judgment-debtor becomes a care-taker for that period, at the end of which he becomes free again, and able to take a fresh start. As a great part of the peasants' debts is inherited, and he has derived no advantage from it, it might have been expected that he would see the advantage of going through the Insolvency Court. But Asiatic reserve and custom has prevented the agriculturist from moving in the matter, and the Courts which are permitted to move of themselves have hesitated to act. Under the alterations now passed it is probable that these provisions will obtain a wider application in the future.

Apart from the conciliation system, which intercepts litigation at the outset, and the power which the judges have obtained of going behind the bond, the most important provisions of the law are the sections which allow a debtor to sue for a clear statement of his account, and to pay the decree given against him by easy instalments. The provisions for the registration of all bonds before village registrars, and for the prevention of fraud, have proved very beneficial. The cumbrous system of tedious appeal, which under the old law led to interminable expense and litigation, is superseded by a system of revision and superintendence by a special judge, which has not only been less expensive, but more prompt and equitable. No less than 75 per cent. of the cases decided in 1881 were subjected to the scrutiny of the revising authority, and thus every guarantee was afforded against any possible corruption or abuse of their authority by the native tribunals. It is impossible to do more than touch upon the main provisions of an experiment which, if it succeeded in the Deccan, may prove of incalculable benefit to the ryots of India. It is occasionally asserted that the Relief Act does not touch the root of the Deccan peasants' impoverishment. A rigid revenue demand, associated with the fluctuations of season and the attacks of chronic famine, to which that part of India is subject, is considered by some officers to afford sufficient explanation of the distress and discontent which have appeared, without any reference to the exactions of the money-lender. But the weight of local experience does not support this view. The selling value of a Deccan holding is high, no pressure is required to collect the land revenue, and even the arrears which the famine bequeathed have been gradually gathered in. Independent landlords charge a rent which far exceeds the Government demand; the whole of the cultivable area in British districts is taken up; the demand for primary education is rapidly extending; and the statistics of crime bear testimony to the contentment of the people. In the face of such facts as these, it is impossible to accept the theories of doctrinaires who advocate a perpetual settlement, or that refuse to the Deccan Relief Act some credit for the improved condition of the Bombay peasantry, who have already wiped out the traces of famine, and exhibit satisfactory signs of prosperity and material improvement. Calcutta, Dec. 26, 1882.

## BUSINESS NOTES.

**THE NEW SYSTEM OF CONSTRUCTING COLONIAL RAILWAYS.**—The progress and successful financing of the Canadian-Pacific is likely to attract imitators of that new departure in the construction of colonial railways. In the United States, the plan of subsidising pioneer railroads with land-grants, with and without money contributions, has long been adopted with success; but when the Pacific Railroad was constructed, it was found necessary to include an extensive issue of Government bonds (of which 13,250,000/ are now outstanding), upon which the Government has, up to this time, paid 11,200,000/ in interest, and has only received back 3,100,000/ in the free transport of mails and troops. But if the Union and the Central Pacific lines were constructed largely through an unpeopled country, the Canadian-Pacific was yet more an extension into the wilderness, and that, too, with nothing approaching a California, or a San Francisco, at the Pacific terminus. Except at Winnipeg, it might be said of the entire 2,900 miles of main line, that it lies through an entirely unpeopled country; while in the regions of the Rocky Mountains, and between Winnipeg and Lake Superior, there is a good deal of difficult ground to deal with. The Lake Superior section was constructed by the Government itself, as well as a division of 65 miles in Manitoba, and the Dominion Government have also under construction the Pacific section of 213 miles. In all, the State has delivered over, or will deliver over, free of cost, 713 miles of line to the Canadian-Pacific Company, leaving 2,593 miles for the company to provide. Of this, 1,230 miles are already in operation, and 1,363 miles are in course of building. The estimates of the company are that the line from Thunder Bay, on Lake Superior, to the Pacific coast, at Port Moody, will be in operation in 1885, and that the section from Thunder Bay, right through to Montreal, will be ready in the following year. The lines constructed by the State have cost 7,000,000/; and further privileges have been granted, as follows:—(1) A subsidy promised of 5,000,000/ in money; (2) an appropriation of 25,000,000 acres of land fit for settlement; (3) the right to import materials free of duty for twenty years; and (4) freedom from railroad competition is guaranteed. The company has already parted with 6,452,000 acres of land, for about 3,200,000/ (including deferred instalments), and has paid off a portion of the land-grant bonds recently issued. The prospects of the undertaking are thus officially described:—

After providing fully for the construction and equipment of the railway and telegraph lines, the company will hold in their treasury \$10,000,000 of unissued stock. They will also hold about 17,000,000 acres of land, unincumbered except by the \$5,000,000 of bonds, held by the Government as security for the operation of the railway for ten years. The whole property of the company, when completed, will be represented by \$90,000,000 of capital stock, and will be unincumbered except for about \$5,500,000 on the purchased lines.

This week there have come telegraphic advices from Brisbane, to the effect that the Queensland Government "has concluded a contract with the Australian Syndicate for the construction of the Trans-continental Railway from Charlesville to Point Parker, to be completed within seven and a-half years, under the land-grant system." The line to Point Parker, on the Gulf of Carpentaria, can hardly be described as Trans-continental in the sense that a line from Adelaide to Port Darwin would be, but it will unite Northern Queensland with Brisbane, and thence lines will extend southward to New South Wales and Victoria. It will be interesting to note whether this line is to be constructed solely upon the land-grant system, or whether subsidies and freedom from taxation will also form part of the scheme. If Queensland could get a railway right through to Port Parker solely at the cost of 5,000,000 acres of land, we should regard it in the light of a good stroke of business.

**THE UNITED STATES TARIFF.**—The latest reports from the United States speak somewhat despairingly of the prospect of an immediate revision of the tariff. Very considerable difficulty is anticipated in reconciling the views of the Senate and Congress on the subject, and the protected manufacturers are straining every nerve to prevent any

interference with their privileged position. Whether these efforts will prevail remains to be seen, but meanwhile it is obvious that the uncertainty which prevails as to the course the Legislature will follow must be most prejudicial to business, and especially to the business of the States with foreign countries. Importers are sure, until they can see more clearly ahead, to confine themselves to a hand-to-mouth trade; and if the state of uncertainty is prolonged, its influence may be felt not only in our trade, but also by our money markets. Its tendency being to diminish the imports into the States while not restricting the exports thence, the balance of trade indebtedness, which has of late been moving in favour of the States, will proceed still further in the same course, and the power of America to draw gold from this side be increased. For the time being that is not a contingency that need trouble us much, but it is one, nevertheless, which it is just as well to keep in view, and on all grounds the desire must be that whatever is to be done with the tariff of the States may be done quickly. Business can accommodate itself with marvellous facility to known conditions, but against uncertainty and suspense it finds it hard to contend.

**SHIPPING STATISTICS.**—In the newly-issued volume of the Statistical Abstract for Foreign Countries, attention is drawn to a peculiarity of the shipping statistics of our own and other countries which all who have occasion to use them must keep in view. Mr Giffen points out, that while a universally recognised system of admeasurement exists, yet, as regards steamships, in different countries different systems of allowance for engine and coal room obtain. The two principal systems are the English and the German, the former of which is in use in England, France, and Sweden, and the latter elsewhere throughout Europe. In the English system, the allowances for engine room are 12 per cent. in excess of those made under the German system, and, therefore, steamships calculated according to the system in use by us are undervalued to the extent of 12 per cent. of their carrying capacity as compared with those measured by the German rules. Thus, if the steam tonnage of the United Kingdom, which in 1881 amounted to 3,003,988 tons, had been measured according to the German system, it would have been returned at 3,364,466 tons; and, similarly, a considerable deduction would have been made from the German tonnage if it had been measured according to our rules. It might further have been pointed out, that our system of tonnage measurement is decidedly defective, for under it difficulties and disputes are constantly arising, the deductions claimed being in some cases so large as to bring out the tonnage of steamers at less than nothing. The whole question, however, is very complicated, and thus far no satisfactory solution of it has been found possible.

**THE LIABILITY OF TRUSTEES FOR THE INVESTMENT OF TRUST FUNDS.**—A case decided by the Court of Appeal this week is of importance to trustees. Acting at the request of those beneficially concerned, a trustee had employed a broker to invest 15,000/ of trust money in the securities of municipal corporations. On the receipt from the broker of the bought note the trustee handed him a cheque for the amount of the purchase, but the broker, under various pretexts, put off delivery of the securities, and about a month afterwards absconded, and was declared bankrupt. An action was thereupon brought against the trustee to compel him to make good the loss of 15,275/ which had been sustained, it was alleged, by his negligence; and this action Vice-Chancellor Bacon sustained, on the ground that the trustee had not exercised proper care and caution in the matter by placing the trust money in the hands of the broker in exchange for the bought note, without noting that there were on the face of the note some irregularities, and consequently either making further inquiry, or insisting upon the actual delivery of the securities. This decision, however, the Court of Appeal has unanimously reversed. It was there held that the bought note was only so slightly informal that no one save an expert could have noticed any appearance of irregularity, and that unless there was obviously something wrong, there was no impropriety, as the Master of the Rolls put it, "in a man who employed a

broker, and took from him a bought note, thereupon paying to that broker the price of the thing bought."

**LOW PRICES AND STEADINESS OF TRADE.**—The statement of the movements in the prices of commodities which appeared in the *Economist* of the 6th inst., was marked, almost throughout the whole of its extent, with one characteristic feature—the general lowness of prices as compared with those six months since. With the exception of coal, which is naturally dearer in winter than in summer, there was not one mineral product included in the statement which was not lower in price at the six months' end than it was at the beginning, almost all being likewise cheaper than they had been a year ago. Iron, steel, copper, tin, lead, saltpetre—all these articles are reduced in price. Among the other heads of articles recorded the same characteristics were observed. The materials for textile manufactures, just as the materials, among metals, for our other principal industries, were all, almost without exception, lower in price. The principal articles of food had also moved in the same direction. While keeping this characteristic of the recent position of the prices of the articles principally dealt with in our markets under notice, we should also bear in mind the statement, also very frequently made just now in connection with our principal industries, namely, the smallness of the profits obtained from them, and one cause for this will hence receive a natural solution. The price of the manufactured article always tends more or less, in proportion as the price of the material enters largely or not into the cost of production, to follow the price of the raw material. But when prices of manufactured articles have found their level, the great recuperative power always exhibited when the cost of food is low begins to show itself. A drop in the cost of flour in the course of six months from 17 18s to 17 13s 6d a sack—a difference of some 12 per cent. in price—can hardly take place without producing a considerable effect on the purchasing powers of the mass of the population. The price of food was not high six months since. It is distinctly low now; and coming at a time of year when the expenses of a working man's household are always necessarily increased—from the need of more fuel, more light, and the countless little charges which are always heavier in cold and dark weather—its influence may be expected to be the greater. A good home market provides a more immediately felt stay to trade than any other form of demand, and we may look to a better home market from this cause. There have been many reasons for our internal trade being slack recently. The great depression in our agricultural districts—the losses of capital among farmers; these troubles, among such large classes, and the consequent falling off in demand in the many subsidiary industries and occupations dependent on them, have weighed heavily on our internal trade. No better proof can be given of the solidity which commercial legislation has imparted to the commercial institutions of the country, than the comparative ease with which these troubles have been overcome. While we have no longer the power to give such a stimulus to our industries as the adoption of the policy of free trade produced, we have given our producers the advantage, which can hardly be overestimated, of a generally low price of the necessaries of life. By providing that the prices of food and of raw materials are as cheap within the boundaries of Great Britain as they can possibly be anywhere, we have furnished the best means of protection to native industry—the power to compete on the most advantageous terms with the industry of any other country.

**THE INCREASING PRESSURE OF THE INDIAN RICE DUTY.**—In the report of the administration of British Burmah during the year 1881-2, attention is drawn to the great increase that has taken place in the relative pressure of the export duty upon rice. Comparing the price of rice in the Rangoon market at the beginning of April on each of the past five years, we have the following record of constantly declining prices:—

	£	s	d
April, 1882	5	4	per 100 bushels.
" 1881	7	18	" "
" 1880	9	8	" "
" 1879	8	18	" "
" 1878	13	0	" "

Thus, while the export duty on rice, which is levied at the rate of 4½d per maund of 82 lbs, averaged from 1877 to 1881 from 5 to 8 per cent. in the export price, it ranged during the past season from 9 to 12 per cent. It is evident, therefore, that the duty, while remaining nominally unchanged, has of late been growing much more burdensome to trade, and it is time that Indian finances should give more attention to this impost than they have done hitherto. It is wholly irreconcilable with the Free-trade principle upon which we have been assured the fiscal policy of India is to be based; and although, in the present state of Indian finance, its total repeal may be impossible, it might surely be better adjusted.

## Correspondence.

### SCOTCH BANKING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your criticism of Mr Fleming's paper on "The Theory and Practice of Banking in Scotland," an important mistake is made, which I trust you will allow me to rectify.

In the last paragraph of your article dealing with the question of the security on which the note issues of the Scotch banks rest, you make the following remark, viz. :—

"Mr Fleming seems to forget that since the failure of the City of Glasgow Bank the security of the note issues has been completely altered. So long as there was the unlimited liability of the shareholders to fall back upon, the issues were perfectly secure, and no bank had any reason to hesitate about accepting the notes of a bankrupt institution. That security, however, no longer exists. . . . The limited banks are, in this respect, in a better position than the chartered banks, because they have their reserved liability to offer as security to the note holders. But even in the event of the failure of one of them, the position of the note holders would be precarious. . . . Now that unlimited liability is done away with, the probability is, that the notes of an insolvent bank would not be accepted."

Now, Sir, the Act of 1879, under which the unlimited Scotch banks were recently registered, admits of no limitation of liability in respect of the note issues, which therefore remain as "perfectly secure" as before. Indeed, were it possible to improve on what you admit to be perfect, then I should say that notes of these banks must now be even more secure than they have hitherto admittedly been, for the reason that the burden resting on the shareholders in respect of the other liabilities of the banks has been greatly restricted.

The importance which is always attached to statements appearing in your journal must be my excuse for troubling you with this letter.—I am, Sir, your obedient servant,

T. H. SMITH.

National Bank of Scotland, Edinburgh, Jan. 22, 1883.

### LIFE ASSURANCE OFFICES AND THE MARRIED WOMEN'S PROPERTY ACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—My letter to you last week referred solely to the practice of companies under the Act of 1870, which gave no power to surrender a policy effected under its provisions. The Act of 1882 appears to provide for surrender, and it would be well to consider the possible effect upon creditors of this provision.

The Act of 1882, like that of 1870, provides that a policy effected by any man for the benefit of his wife and children, or any of them, "shall create a trust in favour of the objects therein named, and the moneys payable under any such policy shall not, so long as any object of the trust remains unperformed, form part of the estate of the assured: Provided, that if it shall be proved that the policy was effected and the premiums paid with intent to defraud the creditors of the insured, they shall be entitled to receive out of the moneys payable under the policy a sum equal to the premiums so paid." The Act then goes on to give the assured power to nominate a trustee of the policy. In default of such nomination, the policy vests in the assured and his legal representatives in trust for the purposes aforesaid. The final clause of the section provides that "the receipt of a trustee or trustees duly appointed, or in default

of any such appointment, or in default of notice to the insurance office, the receipt of the legal personal representative of the insured, shall be a discharge for the sum secured by the policy, or for the value thereof in whole or in part."

It appears, then, that if the assured be insolvent when the policy is effected, the creditors can compel a surrender. They are entitled to a return of the premiums paid, and as the surrender value will never equal this sum, it may be assumed they can take the surrender value if they see fit, on account of their claim.

If the assured become insolvent after the policy is effected, it does not appear that the creditors have any claim on the policy in respect of premiums paid during subsequent insolvency.

The policy monies remain tied up so long as any object of the contemplated trust remains. If the objects of the trust fail in the lifetime of the assured, then the policy becomes part of his personal estate. It is against the assured, if this contingency happen, making away with the surrender value that the creditors have to guard.

This, I think, may be guarded against. It is assumed that the bankrupt must disclose the policy in his statement of affairs as a contingent asset, and the trustee in bankruptcy would give notice of his claim to the assurance office and to the trustee of the policy, if there be one.

No dealing could then take place with the policy without notice to the trustee in bankruptcy; and it would be for him to see, if such dealing took place, whether any object of the trust remained. If these steps were taken, it would, I think, be difficult for the bankrupt assured to make away with the surrender value in his lifetime, or for his personal representatives to do so after his death, if no object of the trust remained.

However this may be, there can be no doubt that most people will agree with your article "that insurance offices should give the surrender value of a policy," effected under these Acts, "in the shape not of cash, but of a paid-up policy."—I am, Sir, your obedient servant,

17th Jan., 1883. E. A. COLQUHOUN, F.I.A.

MARRIED WOMEN'S PROPERTY ACT, 1882.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your remarks of the 13th instant upon the summary of this Act, you imply that a banker may open either a current or a deposit account, without risk, with a married woman as though she were a *femme sole*. I notice, however, that the word "deposits" is used and maintained throughout the Act; and as "deposits" are an arrangement quite distinct from current accounts, I venture to say that the safety of the banker will depend entirely upon the construction the judicial mind may some day in an action place upon the word "deposits." Very likely there is but little doubt as to the intention of the framer of the Act; but I believe it would not protect a bank that had opened a current account with a married woman who had improperly obtained the funds she may have paid into the bank. I have applied to two of the leading City solicitors, and they advise that only deposit accounts can be so opened—current accounts, to be safe, should be under written consent of the husband.—I am, yours faithfully,

A. J.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 25.

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

	DEBITOR.		
	Jan. 25, 1883.	Jan. 18, 1883.	Jan. 26, 1882.
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art Law of June 9, 1857) .....	8,002,313	54	8,002,313
Reserve of the bank and its branches.....	22,105,750	14	22,105,750
Reserve of landed property .....	4,000,000	0	4,000,000
Special reserve .....	11,997,444	16	11,997,444
Notes in circulation.....	2,890,528,205	0	2,852,316,675

	f	c	f	c	f	c
Interest on securities transferred or deposited .....	10,135,533	84	12,200,096	21	8,667,122	45
Banknotes to order, receipts payable at sight..	32,467,496	52	33,228,832	04	34,421,003	70
Treasury account current creditor .....	227,450,039	93	214,387,681	60	418,643,043	32
Current accounts, Paris.....	382,565,787	86	345,558,849	67	477,990,738	54
Do branch banks .....	46,262,933	0	48,178,610	0	90,559,760	0
Dividends payable .....	7,002,894	0	9,204,467	0	6,454,816	0
Bills not disposable.....	...	...	...	...	945,262	9
Discounts and sundry interests .....	4,442,189	48	3,842,363	14	8,373,539	4
Rediscounted the last six months .....	2,707,549	79	2,707,549	79	5,141,679	46
Sundries .....	23,640,306	74	30,805,767	86	25,739,868	64
Total .....	3,864,817,444	0	3,868,498,225	15	4,155,859,615	78
CREDITOR.						
Cash in hand and in branch banks .....	2,033,877,887	45	2,028,979,048	06	1,336,085,541	71
Commercial bills overdue ..	128,332	55	215,890	61	874,451	56
Commercial bills discounted in Paris not yet due ..	491,168,524	72	481,647,489	91	729,854,284	72
Commercial bills, branch banks .....	608,895,962	0	644,700,661	0	789,183,979	0
Advances on deposits of bullion .....	20,742,000	0	20,693,600	0	39,002,100	0
Do in branch banks .....	4,273,000	0	4,457,200	0	11,268,550	0
Do in public securities ..	158,794,395	44	158,538,120	44	216,404,731	97
Do by branch banks.....	137,658,791	0	138,624,124	0	140,130,260	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878) .....	99,603,000	0	99,603,000	0	99,603,000	0
Government stock reserve...	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	99,634,634	73	99,634,634	73	99,626,281	53
Rentes Immobiliées (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches .....	11,742,215	0	11,728,226	0	10,363,107	0
Expenses of management...	87,816	35	66,779	50	92,582	5
Employ of the special reserve.....	11,997,444	16	11,997,444	16	9,997,444	16
Italian silver coin.....	...	...	...	...	32,850,000	0
Sundries .....	78,232,600	46	54,641,756	60	27,547,562	94
Total.....	3,864,817,444	0	3,863,498,225	15	4,155,859,615	78

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

	INCREASE.	francs.	DECREASE.	francs.
Treasury account .....	13,071,358		40,250,295	
Private deposits .....	35,091,261		20,283,672	
Cash .....	4,898,839			

The reduction in the Bank of England rate did not produce any appreciable effect here to-day, either in giving firmness to the Bourse or in modifying the exchange on London, which, although a little firmer than on Thursday last, remains stationary at 25f 20c. The operations connected with the Crédit Foncier Loan have been terminated for some days past, and the only trace of them to be observed in the balance-sheet of the Bank is in the private deposits, which have increased 37 millions in Paris. Money for discount is free and bills scarce, and demanded at 3½ per cent. Gold has come in from Spain and Russia, and the influx is expected to continue. The Bank has received a part, and a part remains on the market. The cash reserve in to-day's return was composed as under:—

	Jan. 25.	Jan. 18.
	francs.	francs.
Gold .....	954,392,231	949,521,848
Silver .....	1,079,485,656	1,079,457,199
Total.....	2,033,877,887	2,028,979,047

The unfavourable dispositions manifested on the Bourse last week have been since accentuated; the little incident of Prince Napoleon's letter, which might have been allowed to pass unnoticed, as it was only treated with contempt by the public, has since grown into perhaps the most serious Ministerial crisis that has occurred since the establishment of the present Republic. The extreme Radical party has taken advantage of the opportunity to push forward its pretensions, and, aided by allies in the Ministry, appears now to be approaching the realisation of its aim. Should the Cabinet come safely through the present trial it will only be at the cost of concessions, which may defer the advent of a Fleury and Clemenceau Ministry, but cannot avert it. Suspicion is cast upon the Republican sincerity of the great capitalists, who are associated in the abuse cast on the Orleans Princes, and treated as public enemies. Instead of considering the fall in Bourse prices during the week as the inevitable consequence of the political crisis, certain great firms are accused of using all their influence to "bear" the market, and are branded in the lower class of journals, which pander to the evil passions of the populace, as public enemies. Under those conditions, and with no prospect of a better state of things unless after things have become considerably worse and the natural reaction has followed, buyers hold aloof. International securities, which can find a market at London or Berlin, have been less affected, and while Turkish and Egyptian stocks have remained relatively stationary, French Rentes, Bank of France, gas, banking, and railway shares have dropped almost to panic prices. There was a small recovery yesterday, but to-day there was a rush to realise, and prices again gave way. The Crédit Foncier Loan is expected to be a success, as the insurance companies are selling Rentes to invest in it. The loan, being secured by first mortgages, offers now a better prospect of stability than the Government stocks. Suez Canal shares are

lower, and have returned to a price that should tempt investors. Subjoined are to-day's closing prices:—

	Jan. 25.		Jan. 18.		f	c
	f	c	f	c		
Three per Cents.....	77	35	79	10	-	1 75
Redeemable Threes .....	78	45	80	10	-	1 65
Fives.....	114	15	115	50	-	1 35
Italian.....	85	90	86	55	-	0 65
Austrian Gold Four per Cent	81	55	82	0	-	0 45
Turkish Fives.....	11	45	11	50	-	0 5
Egyptian Unified.....	353	50	357	50	-	4 0
Bank of France Shares.....	5,125	0	5,330	0	-	175 0
Banque de Paris.....	907	50	985	0	-	77 50
Crédit Foncier.....	1,201	25	1,300	0	-	98 75
Paris Gas Shares.....	1,475	0	1,517	50	-	42 50
Suez Canal.....	2,077	50	2,225	0	-	152 50
Panama.....	472	50	480	0	-	7 50
Northern Railway.....	1,740	0	1,820	0	-	80 0
Western Railway.....	750	0	777	50	-	27 50
Orleans Railway.....	1,200	0	1,235	0	-	35 0
Eastern Railway.....	700	0	721	25	-	21 25
Lyons Railway.....	1,480	0	1,530	0	-	50 0
Southern Railway.....	1,010	0	1,110	0	-	100 0
South of Austrian Railways	283	75	290	0	-	6 25

The number of commercial associations formed within the jurisdiction of the Paris Tribunal of Commerce in 1882 was 1,963, as compared with 2,234 in 1881. Of the former number 1,488 were ordinary partnerships, 331 limited liability companies, and 144 companies *en commandites*. During the same year 1,167 companies or partnerships were dissolved. This was 85 more than in the preceding year. A table of the capital engaged in the new associations each month in the two years shows the progress of the speculation in the formation of new companies during the year 1881 down to the month of February, 1882, when the collapse of the Union Générale took place, and the subsequent decrease from 303 millions of francs in January to 35 millions only in December:—

	1881.		1882.	
	francs.		francs.	
January.....	361,051,199	.....	308,444,494	
February.....	99,239,128	.....	107,252,174	
March.....	117,120,111	.....	123,853,440	
April.....	157,317,920	.....	197,390,075	
May.....	298,697,093	.....	92,431,350	
June.....	316,101,935	.....	51,540,769	
July.....	255,156,925	.....	76,159,644	
August.....	151,940,330	.....	44,185,545	
September.....	258,655,000	.....	136,512,710	
October.....	146,444,628	.....	96,409,044	
November.....	222,408,779	.....	96,956,130	
December.....	239,703,083	.....	35,172,683	
Total.....	2,631,836,122	.....	1,276,008,058	

In 1832, 1,636 bankruptcies were declared in Paris, against 1,654 in the previous year. The failures were classed as follows, according to the different trades:—Textiles, 35; wood, 36; metals, 43; leather, 30; chemicals, 42; ceramics, 31; building, 77; clothing, 203; furniture, 95; bankers and agents, 119; transports and commission, 146; food, 550; ornaments, 148; inns and hotels, 98; printers and booksellers, 43; total—1,696. In addition to the above individual bankruptcies, 191 partnerships and 51 limited liability companies suspended payment. The number of failures among the latter has increased rapidly during the last few years, having risen from 14 in 1879 to 18 in 1880, 44 in 1881, and 55 last year.

The manufacture of native beetroot sugar in France from the commencement of the season on the 1st September to the middle of January was 318,178 tons, against 290,185 tons in 1882. The percentage of saccharine in the juice worked up was inferior this season, the yield being 3.5 per cent., as against 3.6 in the previous year. The total production will, however, be greater, as, in consequence of the lateness of the season, only 336 manufactories have terminated their operations, and 160 are still working; at the corresponding date of 1882, the numbers were respectively 427 and 59.

Among the failures of the week are the Banque de l'Union Centrale, the Railway Carriage Warming Company, the Departmental Tramways Company, and the Provincial Fire Insurance.

The declared value of the imports and exports of gold and silver in 1882 were as follows:—

	Imports.		Exports.	
	1882.	1881.	1882.	1881.
	francs.	francs.	francs.	francs.
Gold bullion.....	39,724,474	36,761,216	15,870,145	3,293,415
Gold coin.....	254,587,942	196,708,800	176,195,702	219,736,854
Silver bullion.....	31,960,531	36,822,760	25,874,227	4,931,331
Silver coin.....	92,133,887	93,292,440	131,419,765	74,030,903
	411,256,834	363,585,216	369,359,739	302,102,403
	£16,450,273	£14,543,408	£139,74,391	£12,084,096

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Jan. 22.

In Austria direct taxes are so levied as to be most unjust in many cases. In Vienna, for instance, newly-built houses are exempted from paying taxes for a period of twenty-eight years, whilst old houses pay enormously, as much as 40 per cent. of the rent in many cases. Joint-stock companies have to bear such heavy taxes, that they could not exist if they did not all make certain arrangements with their balances. The last Finance Minister laid as many as four Bills before Parliament to reform the system of direct taxes. The Lower House voted them, but they were postponed by the Upper House. After an interval of three years and a-half, the present Government has now taken up these Bills, and is using them as a basis for a new scheme of reform. The new Bills dealing with this important subject, which have been laid before the Reichsrath, comprise—(1) a proposition for a new tax on securities; (2) a new personal income tax; (3) a tax on trade; and (4) a Bill proposing to tax all undertakings which have to render public accounts of their transactions. These Bills have been generally received with indignation. They show a great change for the worse as compared with the Bills proposed by the late Government. They cannot be called a reform, and must be considered in the light of an effort to obtain still higher taxes from all classes of the population. The Bills in their old form have been examined in all their details in these columns, and as it is very improbable that they will be voted in their present state, we will mention only a few of the most salient points. The Bill most objected to is the one for effecting a taxation of securities, to which all public and private securities, shares, debenture bonds, and other securities, except those of the State, are to be subjected. Two important objections are urged against this innovation. First of all, as the tax would have to be paid by foreign investors also, it is more than probable that foreign capital will no longer flow abundantly to Austria. And, indeed, as soon as ever the Bill was read a large amount of Austrian securities were sold on 'Change, and passed from foreign to inland hands. The Finance Minister has replied to this objection by stating the fact that foreign investors consented to have 20 per cent. taken off the Rente at the time when Austria and Hungary came to a financial agreement in 1868, and that they will no doubt not object to 10 per cent. on all the other securities, if Austria succeeds by this means in getting rid of its deficit once for all. The other objection raised is far more important. It says that landed property would have to bear the brunt of this tax. Mortgage banks would have to pay ten per cent. on the coupons of their shares, and their bonds would also be subjected to the tax, and landed proprietors would have to pay tax on the small residue left, after the heavy taxes on land are paid. But then experience shows that capitalists and mortgage banks always manage to lay the taxes that have to be paid upon their debtors, and the landed proprietors would thus have to pay three taxes if they had to go to mortgage banks and capitalists for capital. Landlords in Austria are at a great disadvantage as compared with those of Hungary. They have heavier taxes on their land, which is three times higher in price, and not nearly so fertile as the Hungarian land. It is easy to see, therefore, that they cannot compete with the Hungarians, and are even at a loss to know how to hold their lands with the least profit to themselves.

The personal income tax is to be laid upon all those whose incomes exceed 600 florins. But as persons whose incomes are derived from capital, revenues, land, &c., already pay taxes, the income tax is to be very low indeed. The lowest amount is to be 10fl 10kr for an income between 600 florins and 700 florins. On incomes from 700 florins to 1,400 florins, the tax is 2fl 95kr. As the income progresses, so does the income tax. Any income higher than 1,400 florins, and lower than 1,700 florins, pays a tax of 10fl 20kr—that is, 0.63 per cent. An income higher than 1,700 florins, and lower than 2,100 florins, pays 15fl 60kr—that is, 0.74 per cent. An income of 5,000 florins pays 53fl—that is, 1.06 per cent. 12,000 florins pays 162fl 50kr—that is, 1.35 per cent.

The trades' tax is much heavier than the income tax. There will be two classes—one affecting, firstly, tradespeople who work with their own capital; and secondly, those who work in the pay of others. With the first taxation begins with the amount of 125 florins, for which must be paid a yearly amount of 3fl 75kr. The tax gradually progresses, and incomes of 350 florins and 400 florins pay 12fl income tax; incomes from 1,200 florins to 1,300 florins are taxed with 50fl; 2,100 florins to 2,300 florins pay 105fl; those from 5,000 florins to 5,400 florins pay 370fl; those from 10,000 florins pay 830fl; and those of 50,000 florins pay 4,830fl. The tax upon those who work in the pay of others begins at the income of 300 florins, which pays 70kr; incomes of 450 florins to 500 florins pay 1fl; those from 900 florins to 1,000 florins pay 10fl; those from 1,400 florins to 1,500 florins pay 20fl; those from 2,300 florins to 2,500 florins pay 15fl; and the income of 10,000 florins pays 740fl.

The Bill caused a fall in Stock Exchange securities, especially mortgages, and the price of the shares and bonds is from 1½ to 2½ lower.

It has caused general surprise that the chief partisans of bi metallism in Germany have carried out the resolve taken at the International Congress of Cologne in the autumn.

The Hungarian Board of Agriculture has already published the accounts of the harvest of 1882. The total harvest of corn, barley, oats, &c., amounted to 153,036,974 cwts;

The purchases of private railways by the Pussian Government have caused a great revolution in Prussian stocks, the shares having been exchanged for Prussian Consols.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and January 20, 1883, as compared with the corresponding period last year:—

Table with columns: Estimate for 1882-3, Receipts (April 1, 1881 to Jan 20, 1882), and Revenue. Rows include Customs, Excise, Stamps, Land Tax, Property and Income Tax, Post Office, Telegraph Service, Crown Lands, Interest on Advances, Canal Shares, and Miscellaneous.

The expenditure during the same period amounted to 71,535,664l, as compared with 69,516,665l in the corresponding period of last year, the issues during the week being 955,528l.

TO READERS AND CORRESPONDENTS.

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

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 24th January, 1883.

Table with columns: £ and £. Rows include Notes issued, Government debt, Other securities, Gold coin & bullion, Silver bullion.

BANKING DEPARTMENT.

Table with columns: £ and £. Rows include Proprietors' capital, Rest, Public deposits, Savings' Banks, Commissioners of National Debt, Other deposits, Seven-day and other bills.

Dated Jan. 25, 1883. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

Table with columns: LIABILITIES, £, ASSETS, £. Rows include Circulation, Public deposits, Government securities, Bullion, Rest, Reserve.

The balance of Assets above Liabilities being 3,369,556l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit:—

Table with columns: Increase, Decrease, £, £. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Bullion, Rest, Reserve.

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 January 24, 1883:—

Table with columns: Date, Coin and Bullion, Gold in from Abroad, Circulation, Deposits, Securities in Banking Department, Reserve, % of Reserve to Liabilities, Bank Rate.

The following is the Manchester Bankers' Clearing:—

Table with columns: Jan. 20, 1882, Jan. 13, 1882, Jan. 21, 1882. Row: Manchester (weeks ended).

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. :—

Table with columns: At corresponding dates with the present week, Jan. 29, 1873, Jan. 28, 1880, Jan. 28, 1881, Jan. 25, 1882, Jan. 24, 1883. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes & coin, Coin and bullion, Proportion of reserve to liabilities, Bank rate of discount, Price of Consols, Average price of wheat, Exchange on Paris, Amsterdam, Hamburg, Clearing-house returns.

The amount of the "other deposits," compared with the "other securities," showed in 1873 a deficiency of 299,44l; in 1880 an excess of 11,094,643l; in 1881, an excess of 4,197,371l; in 1882, an excess of 1,309,705l. In 1883 there is an excess of 3,108,367l.

In 1880, while the Bank rate was kept up to 3 per cent.,

bills were taken in the open market at 1½. The great expansion in Stock Exchange speculation, however, was about to cause a very rapid rise in the market rates. A number of provincial banks adopted limited and reserved liability.

In 1881, the Bank reserve gained 759,000l, and gold was coming from Paris. Nevertheless, the money market was firm at Bank rate.

In 1882, Paris was on the eve of the stoppage of the Union Générale, and was sending vast quantities of securities to London for sale. Three months' bills advanced from 4 to 4½ per cent in Lombard Street.

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

	1882.		1883.		1882.	
		£		£		£
Thursday .....	Jan. 18	18,515,000	Jan. 11	15,127,000	Jan. 19	14,654,000
Friday .....	" 19	17,218,000	" 12	43,580,000	" 20	15,921,000
Saturday .....	" 20	16,916,000	" 13	22,047,000	" 21	16,310,000
Monday .....	" 22	15,758,000	" 15	20,014,000	" 23	19,028,000
Tuesday .....	" 23	16,843,000	" 16	18,323,000	" 24	17,230,000
Wednesday .....	" 24	15,634,000	" 17	17,821,000	" 25	16,494,000
Total .....		100,584,000		136,912,000		99,637,000

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

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

BANK OF FRANCE.

ASSETS.	Jan. 25.		Jan. 18.		Increase.	Decrease.
	£	£	£	£		
Cash .....	81,355,000	81,159,000	196,000	...	...	
Government securities .....	12,488,000	12,488,000	...	...	...	
Private securities .....	56,862,000	57,955,000	...	...	1,093,000	
<b>LIABILITIES.</b>						
Notes .....	115,981,000	117,591,000	...	...	1,610,000	
Government deposits .....	9,093,000	8,575,000	523,000	...	...	
Private deposits .....	17,153,000	15,749,000	1,404,000	...	...	

IMPERIAL BANK OF GERMANY.

ASSETS.	Jan. 15.		Jan. 7.		Increase.	Decrease.
	£	£	£	£		
Coin and bullion .....	28,639,000	28,656,000	938,000	...	...	
Discounts and advances .....	21,585,000	25,421,000	...	...	3,836,000	
<b>LIABILITIES.</b>						
Notes in circulation .....	38,270,000	40,696,000	...	...	2,426,000	
Current accounts .....	9,620,000	10,030,000	...	...	410,000	

NEW YORK ASSOCIATED BANKS.

ASSETS.	Jan. 20.		Jan. 13.		Increase.	Decrease.
	£	£	£	£		
Specie .....	12,540,000	12,500,000	40,000	...	...	
Loans and discounts .....	63,500,000	63,580,000	...	...	80,000	
Legal tenders .....	5,240,000	4,480,000	760,000	...	...	
<b>LIABILITIES.</b>						
Circulation .....	3,500,000	3,500,000	...	...	...	
Net deposits .....	61,260,000	61,180,000	80,000	...	...	
<b>RESERVE (Specie and Legal Tendere).</b>						
Legal reserve against deposits .....	15,315,000	15,295,000	20,000	...	...	
Actual excess .....	2,465,000	1,685,000	780,000	...	...	

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.

**DISCOUNT AND MONEY MARKET.**—The anticipated drop in the Bank rate from 5 to 4 per cent. came yesterday, and it shows sufficiently that such a drop had been already discounted, that a decline of barely ½ per cent. has since been recorded outside the Bank. Indeed, over the entire week the decline is only ½ per cent., and money from day to day is hardly cheaper. The present fall in the Bank rate only involves a reduction of ½ per cent. in the deposit allowances, so that, with "notice money" at 3½, the discount houses have less inducement to go on underbidding one another; and as they can at the present moment only obtain prime bills at 3½, their only prospect of a profit upon them is that of a further reduction in the Bank rate before long. This may very possibly follow in the course of a few weeks, if the exchanges continue favourable, and money cheap upon the Continent and in New York, for the Bank is likely enough to receive important amounts from the outside market in the next month; but, if a pressure were to come upon Lombard Street, those amounts would at once be relent to it, which would, of course, tend to keep down the reserve. With such possibilities it would be very unwise for the market to accept an immediate loss upon discounting bills in view of a profit after another drop had been made in the official quotation. To-day was settling-day in the Stock Exchange, but the demand for that quarter was small, so that loans over the next fortnight were obtainable at 4 per cent., or a little above. Money was not at all abundant, at 3. It is well worthy of remark that the exchanges are actually firmer on the week.

A gain of another 1,000,000l in the reserve of notes is the most prominent feature in this week's Bank return. In

the Issue Department this was accounted for by the return of 446,000l in notes and an influx of 554,000l in cash to the Bank; while in the Banking Department, where the deposits are slightly reduced, there is a drop of over a million in the Government and other securities, and the difference between these decreases on the opposite sides of the account practically covers the addition to the reserve.

Silver has revived ½d since last week, and is now quoted at 50½d per oz. The India Council have continued to sell both bills and telegraphic transfers through the agency of the Bank of England. On Wednesday, the whole of the 50 lacs in drafts on India were placed at the notified minimum of 1s 7½d per rupee, that being one-sixteenth above the previous minimum. Altogether, including 3 lacs sold yesterday, there have been 12,94,69,093 rupees disposed of since the 1st April last, realising in sterling 10,555,000l. Four weeks ago this total stood at 6,500,000l.

Tenders for Treasury Bills to the amount of 1,820,000l will be received at the Bank of England on Tuesday, Feb. 6. They will be dated Feb. 10, and run for the usual periods.

The failure has been announced of Mr Samuel Morgan, jun, of Newtown, Montgomery, Welsh flannel manufacturer with liabilities estimated at 130,000l.

The Frankfurter Zeitung remarks that the return of the Reichsbank of the 15th shows a diminution of pressure. The note reserve has increased to 7,007,500l. The position of the Bank is stronger than at the corresponding date last year, hence a continuation of an easier money market is expected.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
		%	%	%	%	%	%
Nov. 3...	3	4	4	4	4½	4½	4½
10...	3	3½	3½	3½	4	4	4
17...	3	3½	3½	3½	4	4	4
24...	3	3½	3½	3½	4	4	4
Dec. 1...	4	4	4	4	4½	4½	4½
8...	3½	3½	3½	3½	4	4	4
15...	4	4	4	4	4½	4½	4½
22...	4½	4½	4	3½	4½	4½	4½
29...	4½	4½	4	3½	4½	4½	4½
Jan. 5...	3	3½	3½	3½	4	4	4
12...	4	3½	3½	3½	4	4	4
19...	3	3½	3½	3½	4	4	4
26...	3	3½	3½	3½	4	4	4

The current allowances for deposits at call and notice are given below, a drop of ½ per cent. being notified yesterday:—

Private and joint stock banks at notice .....	3 per cent.
Discount houses at call .....	3 per cent.
— seven days' notice .....	3½ per cent.
— fourteen days' notice .....	3½ per cent.

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

	Bank Rate.	Open Market.		Bank Rate.	Market Open.
Paris .....	3½	3½	Brussels .....	4	3½
Berlin .....	4	3½	Madrid .....	4½	4½
Frankfurt .....	...	3½	Vienna .....	5	4½
Hamburg .....	...	3	St Petersburg ...	6	6½
Amsterdam .....	5½	5½	New York (call money)	2, 3	

The exchanges were yesterday:—

French short exchange f 25.20, or 1 per mille against us.	
German short exchange m 20.39, or 2 per mille against us.	
New York exchange } \$4.82½	
at 60 days is .....	
At 5% interest, short \$4.86½, or 1 per mille against us.	

**THE STOCK MARKETS.**—The chief feature in the early part of the week was the depression reflected here from the Paris Bourse, where, to the threatened Ministerial crisis, was added reports to the effect that certain large holders of French securities had transferred, or would transfer, their resources to London. The great rise in the Home Funds added colour to this assertion. The approaching settlement also tended to check buying here for the time being. Wednesday was carrying-over day, and with the commencement of dealings for the new account, a distinct return of confidence was noticeable in all Home securities. The drop in the Bank rate yesterday added to the improvement, and the marked revival in London and Brighton Railway stock, coupled with the failure of some





London and South-Western.....	135 6	.....	135 6	..	..
Manchester, Sheffield, and Lincolnshire.....	91 3/4	.....	92 1/2	+	3
Ditto Deferred.....	51 1/2	.....	54 1/2	+	3
Metropolitan.....	119 1/2	.....	117 3/4	8xd	+ 1
Metropolitan District.....	62	.....	53	+	1
Midland.....	139 1/4	.....	139 1/4	+	1
North Staffordshire.....	83 1/4	.....	83 1/4	+	1
North British.....	100 1/2	.....	106 1/2	+	2 1/2
North-Eastern—Consols.....	122 1/2	.....	122 1/2	+	1 1/2
South-Eastern.....	131 2	.....	127 1/2	8xd	..
Ditto Deferred.....	118 1/2	.....	117 1/2	8xd	+ 3 1/2

**COLONIAL RAILWAYS.**—There has not been much life in this department, but quotations are steady, and Grand Trunk rather better. Quebec Central bonds are, however, quoted 3 lower.

BRITISH POSSESSIONS.	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda.....	140 1/2	140 1/2	.....
Grand Trunk of Canada.....	27 1/8	28 1/2	+
Ditto Third Preference.....	60 1/4	61 1/4	+
Great Indian Peninsula.....	141 2	141 1/2	+
Great Western of Canada.....	16 1/2	16 1/2	.....
Madras 5 %.....	125 1/2	125 1/2	.....

**AMERICAN RAILROAD SECURITIES.**—There is much irregularity in the movements of American Railroad shares. Illinois Central are 1 1/2 higher; Cleveland and Pittsburg, 1/2; and New York, Pennsylvania, and Ohio First Mortgage, 2. But Lake Shore shares have fallen 2 1/2; Denver and Rio Grande Common, 3; Wabash, 2; Central Pacific, and Louisville and Nashville, 1 1/2; Erie, 1; and Philadelphia and Reading, 3/4.

**FOREIGN RAILWAYS.**—There has been again a great deal of speculation in Mexican stocks, with the result that the Ordinary is 7 higher, and the two Preferences 2. Ottoman shares have risen 1/4, Varna 1/4, and San Paulo 3/4; indeed, South American lines are mostly firmer. Varna Obligations have risen 1/2.

**BANKS.**—Movements have been irregular. Imperial Ottoman have fallen 3/8 London and Westminster 1/2, London of Mexico 1/4, and Union of London 1/4. Anglo-Egyptian have risen 1/2, Bank of Egypt 1, Chartered of India about 1 1/2, Chartered Mercantile 1/2, Bank of Egypt 1, Oriental 1/2, and Provincial of Ireland 1 1/2.

**TELEGRAPHS.**—Anglo-American Deferred Stock has fallen 1, Cuba 1/4, and several others to a smaller extent. Western and Brazilian are 1/8 higher.

**MINES.**—Of British Mines, South Caradon have fallen 3. In Foreign Mines, Mason and Barry are 1/2 higher, and Rio Tinto shares 1/2; but St John del Rey are 10 down, and Tharsis 2 1/2.

**CANALS AND DOCKS.**—London and St Katharine's and Millwall Docks have each fallen 1, and Suez Canal shares 3; while Southampton Dock has risen 3.

**COMMERCIAL, INDUSTRIAL, &c.**—Anglo-American Brush Electric, Australasian Electric, Explosives, and Pilsen Electric have all given way 1/4; but Fore Street Warehouse and India Rubber have each risen 2, Telegraph Construction 1/2, and Native Guano—in which there is just now a good deal of speculation—1/2.

**FINANCIAL, LAND, &c.**—Land and Agency Companies have been moderately firm, Hudson's Bay having risen 1/2, Land Mortgage of India 1, Peel River 1, and South Australian 1.

**GAS.**—Commercial Ordinary and New have risen 2, and London 3; but Gas Light and Coke have gone back 2.

**IRON AND COAL.**—Nantyglo and Blaithwaite have fallen 2, and West Cumberland Iron and Steel, and Pelsall Coal 1 1/2.

**SHIPPING.**—Peninsular and Oriental have fallen 1.

**TEA.**—These concerns are mostly weaker.

**TRAMWAYS, &c.**—London General Omnibus show a rise of 2, and the various Metropolitan Tramway Companies are also firmer.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated January 25 :—

Gold.—There is no demand whatever for export, and the Bank has received the arrivals, which consisted principally of sovereigns, the total sent in during the week being 69,000*l*. The amounts to hand, since our last, comprise 86,900*l* from the East, 35,630*l* from Australia, 1,700*l* from the Cape, and 2,390*l* from Brazil—126,620*l*. The “Don” has taken 23,720*l* to the West Indies.

Silver.—Bars have steadily improved in value since our last; orders have been received from the East and the Continent, and consequently rates have risen from 50 1/2d (our quotation of last week) to 50 3/4d, 50 1/2d, and 50 3/4d; at this last price the silver by the “Strabo” was placed. The arrivals of the week have been 4,480*l* from America, 13,000*l* from River Plate, 33,400*l* from the East—55,880*l*. The P. and O. steamer has taken 20,000*l* to Bombay.

Mexican Dollars have also improved in value in sympathy with bars, and the quotation for to-day is 49 1/2d per oz.

Exchange.—The demand for the Council Drafts on India has been large, no less than 89,10,000 rupees in Bills and transfers having been

sold from 17th to 23rd January, both days inclusive; the minimum yesterday was fixed 1/4d higher, viz., at 1s 7 1/2d per rupee for bills, and 1s 7 1/4d for transfers. The sales were, bills on Calcutta, 29,61,000 rupees, average rate 1s 7 1/2d; Bombay, 20,34,000 rupees, average rate 1s 7 1/2d; Madras, 5,000 rupees, average rate 1s 7 1/2d. Allotment 9 per cent. at 1s 7 1/4d; subsequently 5 lakhs of rupees of bills were granted at 1s 7 1/4d per rupee. 50 lakhs of rupees of bills are notified for next week. Tenders were also accepted yesterday for telegraphic transfers:—On Calcutta, 18,50,000 rupees, at 1s 7 1/4d per rupee; on Bombay, 5,50,000 rupees, at 1s 7 1/4d per rupee; and to day, up to the time of writing, 3 lakhs of rupees have been sold at 1s 7 3/4d per rupee. The latest quotations of Exchange from the East are, for telegraph transfers from Bombay and Calcutta, 1s 7 1/4d per rupee; for Bank bills at four months' sight, from Hong Kong, 3s 8 1/2d per dollar; and from Shanghai, 5s 1 1/4d per tael. The 4 1/2 per cent. Rupee Paper is 86 1/2 to 86 1/4, and the 4 per cent. 81 1/4 to 81 1/2.

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates.	Rates of Exchange on Lond'n.			Latest Dates.	Rates of Exchange on Lond'n.	
Paris.....	Jan. 27	25.20 1/2 chs.	Short	Copenhagen.....	Jan. 25	17.56	3 m date
Antwerp.....	— 25	25.24 1/2	—	Bucharest.....	—	—	—
Brussels.....	— 25	25.23 1/2	—	New York.....	— 25	4.82	60 dys st
Amsterdam.....	— 24	12.67	—	Melbourne.....	—	—	—
Frankfort.....	— 25	20.40	—	Rio de Janeiro.....	— 18	21	90 dys st
Hamburg.....	— 25	20.40	—	Buenos Ayres.....	— 15	50	—
Berlin.....	— 25	20.37 1/2	—	Mauritius.....	Dec 26	1.8 1/2	—
Do.....	— 25	20.23 1/2	3 m date	Batavia.....	— 26	12.14 1/2	—
Hamburg.....	— 25	20.24	—	Singapore.....	—	—	4 m. sgt.
Vienna.....	—	—	—	Ceylon.....	—	—	—
St Petersburg.....	— 22	23 1/2	—	Bombay.....	Jan. 25	1.7 1/2	—
Constantinople.....	— 26	11.05	—	Madras.....	— 25	1.7 1/2	—
Rome.....	—	—	—	Calcutta.....	— 25	1.7 1/2	—
Madrid.....	— 24	47.20	—	Hong Kong.....	— 25	3/8	—
Lisbon.....	— 20	53 1/2	—	Shanghai.....	— 25	5/1	—

**COURSE OF EXCHANGE.**

		Price Negotiated on Change.			
		Jan. 23.		Jan. 25.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 5	12 5 1/2	12 4 1/2	12 5 1/2
Ditto.....	At sight	12 1 1/4	12 2 1/2	12 1 1/4	12 2 1/2
Hamburg.....	3 months	20 57	20 61	20 58	20 62
Berlin.....	—	20 58	20 62	20 59	20 63
Frankfort-on-the-Main.....	—	20 58	20 62	20 59	20 63
Vienna.....	—	12 13 1/2	12 16 1/2	12 15	12 17 1/2
Trieste.....	—	12 13 1/2	12 16 1/2	12 15	12 17 1/2
Antwerp.....	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Petersburg.....	—	23	23 1/2	22 1/2	23 1/2
Paris.....	Cheques	25 18 1/2	25 23 1/2	25 20	25 25
Ditto.....	3 months	25 45 1/2	25 48 1/2	25 45	25 50
Marseilles, &c.....	—	25 45 1/2	25 48 1/2	25 45	25 50
Genoa, Naples, &c.....	—	25 77 1/2	25 82 1/2	25 75	25 80
Madrid.....	—	46 1/2	46 1/2	46	46 1/2
Barcelona.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadix.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia.....	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga.....	—	46	46 1/2	46	46 1/2
Lisbon.....	—	51 1/2	52	51 1/2	52
Oporto.....	—	51 1/2	52	51 1/2	52

**NOTICES AND REPORTS.**

**RAILWAY COMPANIES.**

**East London.**—For the past half-year the traffic receipts (as rendered by the Brighton Company) show an increase of 73*l* over those of the corresponding period in 1881. Of the 100,000*l* Five per Cent. Debentures offered to the stockholders, the proprietors have taken 51,549*l*, and the directors are making arrangements for placing the balance.

**Great Eastern.**—Revenue accounts for the half-years ended 31st December in 1881 and 1882 :—

	1881.	1882.
Gross revenue.....	1,722,689	1,890,560
Working expenses.....	878,020	957,863
Net revenue.....	844,669	872,994
Previous balance.....	28,150	3,135
Preference charges.....	872,819	881,129
— on ordinary stock at the rate of 3 1/4 per cent. per annum.....	687,279	689,102
Available for dividend.....	185,522	192,027
Surplus.....	14,865	7,860
Including 20,000 <i>l</i> to rolling stock renewal account.	—	—
<i>Capital Account.</i>		
	Expended.	Received.
	<i>£</i>	<i>£</i>
To 30th June, 1882.....	37,103,922	37,271,142
During the half-year.....	934,978	515,342
Total, 31st December 1882.....	38,038,900	37,786,484

The estimated capital outlay in the current half-year is 600,000*l*, and in subsequent half-years 550,000*l*. The capital expenditure in the past six months included 383,670*l* paid to the Great Northern to equalise the exchange of joint lines. The Continental traffic has largely increased, and the Parkeston Quay is expected to be ready in March. New rolling stock has been ordered, and it is proposed to issue 640,000*l* ordinary stock at the price of 70.

**Honduras Inter-Oceanic Railway, Limited.**—Mr Justice Chitty has made an order for the voluntary winding-up, a resolution for such winding-up having been passed by the shareholders.

**Hull, Barnsley, and West Riding.**—Mr J. F. H. Read, of 5 Austin

and director of the Great Eastern Railway, has been appointed a director of this company.

*London, Chatham, and Dover.*—The directors announce a dividend for the past half-year at the rate of  $4\frac{1}{2}$  per cent. per annum on the preference stock, carrying forward about 37,000*l.* The dividend at the corresponding period last year was at the same rate, and the balance carried forward 43,015*l.*

*London, Tilbury, and Southend.*—The gross receipts for the past half-year were 73,412*l.*, as compared with 67,302*l.* for the corresponding period of 1881, and the expenses to 34,694*l.*, against 32,320*l.* The net result is a profit balance of 38,718*l.*, which compares with 34,981*l.* After providing for rent and debenture interest, the balance is 32,031*l.* This allows of a dividend on the preference stock, and upon the ordinary stock at the rate of 8 per cent. per annum, leaving 525*l.*

*Manchester, Sheffield, and Lincolnshire.*—The revenue accounts for the second half-years of 1881 and 1882 contrasted:—

	1881.	1882.
	£	£
Gross receipts.....	1,023,915	1,077,723
Working expenses.....	456,393	486,870
Net revenue.....	567,517	590,858
Add previous balance.....	2,431	2,561
Preference charges.....	569,949	593,419
.....	457,646	467,153
Available for dividend.....	112,302	126,266
—on the ordinary stock at the rate of 4 per cent. per annum.....	109,851 ( $4\frac{1}{2}$ % p.a.)	123,582
Surplus.....	2,451	2,684

The payment on the preferred stock was 4 per cent. for the year 1881, and  $5\frac{1}{2}$  per cent. for the year 1882. The deferred gets nil.

*Capital Account.*

	Expended.	Received.
	£	£
To 30th June, 1882.....	25,638,293	24,941,940
During the half-year.....	43,800	247,673
Total, 31st December, 1882.....	25,852,093	25,189,613

The estimated capital outlay in the current half-year is 197,560*l.*, and in subsequent half-years, 876,000*l.* The snowstorm in December cost the company 10,000*l.* The Barnsbury extension was opened to Nostell last summer.

*North-Eastern.*—A dividend for the past half-year is notified at the rate of  $8\frac{1}{2}$  per cent. per annum, against  $8\frac{1}{2}$  per cent. at this time last year.

*South-Eastern.*—The past half-yearly revenue statement compares as under with that for the second half of 1881:—

	1881.	1882.
	£	£
Gross revenue receipts.....	1,173,645	1,168,603
Working expenses.....	531,064	535,898
Net revenue.....	647,581	632,705
Add previous surplus.....	4,657	3,113
Available.....	652,238	635,818
For preference charges.....	310,299	318,123
For ordinary dividend.....	341,939	317,675
—at the rate of 8 per cent. per annum.....	340,319 ( $7\frac{1}{2}$ % p.a.)	315,892
Surplus.....	1,620	1,783

The dividend on the deferred stock is  $4\frac{1}{2}$  per cent. for the past twelve months, against  $5\frac{1}{2}$  per cent. for 1881.

*Capital Account.*

	Expended.	Received.
	£	£
To 30th June, 1882.....	21,754,395	21,242,097
During the half-year.....	168,095	110,685
Total, 31st December, 1882.....	21,922,490	21,352,782

Estimated capital outlay in the current half-year, 304,309*l.*; and in subsequent half-years, 2,761,164*l.* There was a falling off of 18,364*l.* in merchandise traffic, owing to the total failure of the hop and fruit crops. In working expenditure, rates and taxes show 3,462*l.* increase, and steamboats, 4,053*l.*

**BANKS.**

*Birmingham, Duiley, and District Banking.*—After making all deductions, including income tax, the net profits for 1882 were 50,247*l.*, which, with 1,401*l.* from the previous year, makes 51,648*l.* available. Two dividends (making  $12\frac{1}{2}$  per cent. for 1882) absorb 43,125*l.*, and after adding 300*l.* to the premises redemption fund, 8,223*l.* remains, of which 8,000*l.* is carried to reserve (raising it to 210,000*l.*), and 223*l.* carried forward. The branches at Lincoln, Peterborough, and Stamford have been, by arrangement, transferred to a Lincolnshire banking company, while a new branch has been opened at Coventry.

*Bradford Banking.*—The net profit for the year, including 6,205*l.* brought forward, is 62,420*l.* An interim dividend of 35s per share was paid in August, and a further distribution of 2*l.* 5s per share is recommended, making 4*l.* per share for the year. The sum of 5,000*l.* is added to the contingent fund, and 3,010*l.* is carried forward.

*Bradford Commercial.*—The net profits for 1882 were 48,021*l.*, which, with 2,162*l.* brought forward, makes a total of 42,184*l.* An interim dividend of 1*l.* 10s per share was paid in July last, and it is now proposed to pay a further dividend of 2*l.* per share, making a total of 14 per cent. for the past year, free of income tax, and leaving 3,124*l.* to be carried forward.

*Bradford District.*—There is 15,757*l.* available for dividend. It is proposed to distribute 11,915*l.* in payment of a half-year's dividend at the rate of 8 per cent. per annum, free of income tax, and to carry forward 3,842*l.*

*Bradford Old Bank.*—At the half-yearly meeting a dividend of 1*l.* 2s 6d per share, free of income tax, was declared, making 11 $\frac{1}{2}$  per cent. for the year.

*British Bank of Central America.*—Creditors must send in their claims by 1st May to Mr. R. C. Kearney, at Messrs. Kehyley, Shea, and Bevan, of 16 Philpot lane, E.C., the voluntary liquidator.

*Commercial Banking of Sydney.*—At the half-yearly meeting a dividend at the rate of 25 per cent. per annum was declared; 10,000*l.* added to special reserve for the equalisation of future dividends, thus increasing the reserve funds to 620,000*l.*, and 10,987*l.* was carried forward.

*Craven.*—For the half-year there is an available balance of 17,213*l.*, and, after the appropriation of 800*l.* in reduction of bank premises account, a dividend is recommended of 10s 6d per share, leaving 3,288*l.*

*English, Scottish, and Australasian Chartered.*—There is a balance of profit for the past half-year of 47,737*l.* A dividend at the rate of 9 per cent. per annum is recommended, 10,000*l.* added to reserve, raising it to 140,000*l.*, and a balance of 4,337*l.* carried forward.

*German Bank of London.*—The directors recommend a dividend for the past year of 7 per cent., after adding 3,000*l.* to reserve, raising it to 48,000*l.*

*Halifax and Huddersfield Union.*—At the annual meeting a profit was shown for the year of 31,139*l.*, and for the half-year (including 2,785*l.* carried forward at Midsummer) of 18,516*l.* The reserve is 150,000*l.* The registration of the bank as a limited company has been duly effected. A dividend of 12s 6d per share (10*l.* paid), free of income tax, has been declared, and 2,891*l.* is carried forward.

*Halifax Joint-Stock.*—The annual report states that, including the amount brought forward, the available balance is 27,254*l.* Out of this a dividend is proposed of 12s 6d per share for the past half-year, which, with the interim dividend paid in August, is equal to  $12\frac{1}{2}$  per cent. per annum. A transfer of 500*l.* is made to bank premises account, and 942*l.* is reserved for income tax, leaving 812*l.* to be carried forward. The directors have deemed it prudent to transfer 30,000*l.* from reserve to bad debt account, to meet any depreciation in the value of securities. The reserve will now stand at 170,000*l.*

*London and County Banking.*—After paying interest to customers and all charges, and transferring 25,000*l.* in reduction of the premises account, the net profits amount to 235,111*l.* This, added to 62,956*l.* brought forward from last account, makes an available total of 298,067*l.* The directors recommend the payment of a dividend of 11 per cent. for the half-year, which will absorb 165,000*l.* This amount, with 58,428*l.* rebate on bills not due, and 14,062*l.* reserved to meet interest accrued on new shares to December 31, will leave a balance of 60,577*l.* to be carried forward. This present dividend, added to that paid to June 30, makes 22 per cent. for 1882, against 20 in 1881. The deposits amount to 26,219,622*l.*, against 25,084,645*l.* at the close of 1881.

*Manchester and Salford.*—Including 2,100*l.* brought forward, the profit balance for the year was 104,749*l.*, out of which the usual dividend at the rate of 10 per cent. per annum has been declared, together with a bonus of 2s per share. The sum of 17,000*l.* has been applied in redemption of the Bolton and Rochdale purchases, and 2,444*l.*, including income-tax, is carried forward.

*National of Wales.*—At the annual meeting a dividend at the rate of 5 per cent. per annum was declared.

*Provincial Bank of Ireland.*—The directors have declared a dividend at the rate of 12 per cent. per annum for the past half-year.

*Wolverhampton and Staffordshire.*—The net profits of the year amount to 20,104*l.*, out of which a dividend and bonus, amounting to 15s per share, was paid in August last, and a dividend of 10s, with a bonus of 5s per share, are now recommended, leaving a balance of 2,911*l.* to be added to the guarantee fund:

**ASSURANCE COMPANIES.**

*Ocean Marine.*—The underwriting account of 1880 is now closed, leaving a credit balance of 699*l.* The underwriting account of 1881 shows a debit balance on 30th December of 19,119*l.*, but is subject to a deduction of about 16,875*l.* receivable in January. The underwriting account of 1882 shows a credit balance on the 30th December of 15,527*l.* The balance of profit and loss account of 1881 (after deducting the dividend of 20,000*l.*, and placing 10,000*l.* to reserve, making that fund 100,000*l.*) was 28,092*l.* The profit and loss account now submitted shows a credit balance of 39,195*l.*, and it is proposed to apply 15,000*l.* in payment of a dividend of 7s 6d per share, free of income tax, and 24,195*l.* is carried forward. This amount would be increased to about 41,070*l.* in January.

*Sun Life.*—The actuary states that the quinquennial valuation is now completed, and that the cash bonuses as declared average 173 per cent. of the annual premium (more than  $1\frac{1}{2}$  premiums), while the reversionary bonuses average 284 per cent. of the annual premium (more than 2 $\frac{1}{2}$  premiums).

**MISCELLANEOUS COMPANIES.**

*Agricultural and General Engineering, Limited.*—Mr Woodley Smith has been appointed by Mr Justice Chitty official liquidator.

*British Shipowners.*—The profit in 1882 upon completed voyages was 79,071*l.* A dividend is declared of 7s 6d per share, making, with the interim payment,  $7\frac{1}{2}$  per cent. for the year, free of income tax. 20,000*l.* is written off the cost of fleet, and 10,000*l.* added to the boiler repair fund.

*Crystal Palace.*—The accounts for 1882 show that, after providing for the debenture interest, there will remain a balance, which the directors propose to appropriate as follows: To pay a dividend of  $2\frac{1}{2}$  per cent. on the "A" stock, carrying forward 5,115*l.*

*Date Coffee, Limited.*—Mr. W. S. Grimwade, public accountant, has been appointed by Mr. Justice Chitty official liquidator.

*Eastern Telegraph.*—The company notifies the restoration of the Porthcurnow-Vigo cable, which was interrupted last week, thus restoring this company's duplicate means of communication with the Peninsula.

*Edinburgh Street Tramways.*—The directors recommend a dividend

at the rate of 5 per cent. for the half-year. 1,500l is carried to reserve and renewal fund, and 128l forward.

Gas Light and Coke.—The directors recommend a dividend for the half-year ended 31st December last at the rate of 11 per cent. per annum, and place to reserve an additional sum equal to three-quarters per cent. per annum.

Hull Docks.—In the annual report the directors recommend a dividend of 4 per cent. for the year; an interim dividend of 2 per cent. was paid for the first six months of 1882.

National Safe Deposit.—It has been decided to establish a registry for wills on the National Safe Deposit Company's premises, where testators may have access to their wills for the purposes of altering or withdrawing them.

Provincial Tramways.—The accounts for the past half-year admit of a dividend at the rate of 6 per cent. per annum, after writing off 277l from reconstruction at Plymouth, and 347l from the like account at Cardiff. About 188l is carried forward.

Railways and Metropolitan Omnibus.—For the six months ended 31st December, the gross receipts were 4,041l, against 3,440l during the same period in 1881. The directors propose an interim dividend at the rate of 4 per cent. per annum; and they recommend the issue of 6,000 shares, to be offered to the shareholders at par, to supply additional capital, required for the purchase of horses and omnibuses.

Railway Debenture Trust.—The directors recommend a dividend at the rate of 6 per cent. per annum for the half-year, and a bonus of 1 per cent., making a total of 7 per cent. for the year.

Railway Share Trust.—The directors recommend a dividend at the rate of 5 per cent. per annum for the half-year, and a bonus of 1 per cent., making a distribution on the "A" share capital of 6 per cent. for the year.

Union Land and Cattle, Limited.—Capital, 350,000l, in 10l shares, half of which are 8 per cent. preference or A shares, and half ordinary or B shares. The object of the company is to acquire extensive estates, ranches, and grazing facilities in the county of Ochildree and neighbouring counties in the State of Texas, together with the herds of cattle thereon, and to buy, breed, and sell cattle and other livestock. The property is stated to consist of about 114,200 acres, with ranches, buildings, and equipments, and about 43,000 head of cattle, besides bulls, horses, and mules. The vendor, who is the manager of the Prairie Cattle Company, is to receive 315,000l, payable by instalments, with interest.

NEW COMPANIES AND CAPITAL.

Brazilian (Imperial) 4 1/2 per Cent. Loan.—Messrs N. M. Rothschild and Sons have received subscriptions for a loan of 4,000,000l sterling at the price of 89 per cent., redeemable by means of a sinking fund 1 per cent. per annum. The latter will be applied by purchase of bonds when the price is under par, and when, at or above par by drawings. The whole of the instalments are to be paid up by 14th November next, and the operations of the sinking fund will commence 1st June, 1884. The bonds are of 200l, 500l, or 1,000l each, and the whole was at once taken up.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Field work still halts a good deal in its progress, and the accounts from different localities vary much as to the aspect. Improvement is mentioned in a few instances, but in the main the view is not favourable. The trade generally continues firm under the influence of the colder temperature and occasional frost, combined with but moderate supplies of most kinds of grain immediately on offer. Farmers' deliveries of wheat have rather increased, but are still meagre, though not unusually so for the period of the year. They are, indeed, above the average of recent years. The proportion of good dry samples is hardly at all increased, and these, as well as the descriptions of foreign most suitable for mixing with damp parcels have in most markets further hardened in value to the extent of 6d and 1s per qr. The imports of wheat into the kingdom last week showed some decrease, but there was nearly a similar increase in the receipts of flour, and the aggregate of wheat and flour amounted to about 270,000 qrs, which with 220,000 qrs English brought the total fresh supplies up to 490,000 qrs, against the average requirements for consumption and export. Whilst, therefore, the proportion of suitable qualities has been shown by the tenor of the various markets to be sufficiently light to harden prices, there is no scarcity calculated to advance quotations materially. The American visible supply increases slowly, to-day's telegrams noting an addition of 300,000 bushels on the week. The quantity of wheat and flour on passage (2,259,000 qrs) shows a decrease of about 40,000 qrs, and the supplies due to arrive in the ensuing week, exclusive of Baltic wheats, are estimated as 256,000 qrs, about two-thirds being for ports-of-call. The forecast is generally read as favouring steady, but not much higher, prices, in the proximate future. New York quotations continue to fluctuate slightly. They are, however, high compared with those current here, but shipments last week rather increased. The continental shipping ports keep firm. At Mark Lane the current business has been chiefly in English white wheats, quoted from 43s to 47s; and red from 40s to 44s; Saxonska from 43s to 45s; Petersburg, 42s to 43s; Ghirka, 38s to 42s; American red winter, 47s to 47s 6d; Australian, 50s to 52s; New Zealand, 44s to 47s; No. 1 Calcutta, 42s to 43s; No. 2, 39s to 41s. Off coast, the latest sales were Californian, at 46s 3d; American spring, 40s 3d; forward Varna February shipment, at 38s; Azima now shipping, 38s 6d; and Polish, 43s 6d. Flour has been sold at steadier

rates, but hardly to alter quotations. Malting barley is unaltered; grinding sorts rather firmer on the spot, and forward the quantity on the way is reduced to 86,000 qrs, against 147,000 qrs last year. Maize has remained fairly firm, at 30s 6d for flat corn on the spot, and 33s 6d for round. The quantity on passage is 147,000 qrs, against 149,000 qrs last year. There are no supplies due to arrive off coast during the ensuing week, and only 39,000 qrs to direct ports. Beans and peas have not appreciably altered in value. Oats sell slowly at about steady rates.

PRICES CURRENT OF CORN, &c.

Table of prices for various grains including Wheat, Barley, Oats, Beans, and Peas, listing different varieties and their current market prices.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table detailing arrived cargoes from the Black Sea, Mediterranean, and other regions, including prices for wheat, barley, and other commodities.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1881-2, 1880-1, and 1879-80:

Table comparing wheat imports and home consumption for the years 1882-3, 1881-2, 1880-1, and 1879-80, showing quantities and average prices.

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 week ended January 20, 1883, and for the corresponding week in each of the years from 1882 to 1879:—

Table showing comparative averages of grain quantities sold and average prices for Wheat, Barley, and Oats from 1883 back to 1879.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended January 20, 1883:—

Table showing quantities of agricultural produce including animals, meat, poultry, eggs, vegetables, and grains.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 25.

PRICES CURRENT.

Large table of cotton prices with columns for descriptions, ord., mid., fair, good, and fine prices for various origins like American, Sea Island, Upland, etc.

LONDON.—JANUARY 25.

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

With rather more demand the market has assumed a firmer tone, and a considerable business has been done at full prices, arrivals and American futures showing about 1/4d advance.

Table of cotton prices in London with columns for descriptions, ord., mid., fair, good, and fine prices for various origins like Surat, Dhollerah, etc.

The sales to arrive and for forward delivery are about 3,500 bales. To arrive—Tinnivelly, at 4 1/4d for good fair, January-February, Suez; Bengal, at 3 1/4d for fully good, g.c.: 3 1/2d for fully good g.c., February-March, Cape and Canal. Coconala at 4 1/4d for fair red,

December-February, Cape. For delivery—American, any port, l.m.c., the following are the latest quotations:—January, 5 1/4d; January-February, 5 1/2d; February-March, 5 1/4d; March-April, 5 1/4d; April-May, 5 1/4d; May-June, 5 1/4d; June-July, 5 1/4d; July-August, 5 1/4d; August-September, 5 1/4d.

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

Table comparing imports and deliveries from various ports (Surat, Madras, Tinnevelly, etc.) for the years 1881, 1882, and 1883.

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

Table of E. I. Cotton afloat to Europe by latest mail date, listing origins like Bombay, Kurrachee, Madras, etc., and their respective prices.

MANCHESTER, JANUARY 25.

Business in this market has increased to some extent during the past week under the influence of the large sales and upward movement of prices in the Liverpool cotton market. Yarn has sold to an average weight for India, China, and the Levant; a better inquiry is also reported for Glasgow. In home trade yarns manufacturers have bought freely, more especially in medium counts of twist and weft cops, prices in most cases having advanced from a sixteenth to an eighth of a penny per lb. Fine spinnings quiet, quotations firm. In cloth the position is worse for manufacturers. The Eastern demand is largely speculative, and merchants do not improve on the low offers previously made. Mexicans, domestics, and other heavy goods are difficult to sell, even at most unremunerative rates; shirtings and finer fabrics fully maintain their value, but buyers have supplied their wants, and the trade generally is reduced to narrow dimensions. There has been more done in printing cloths, though no better prices have been obtainable.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing raw cotton prices and corresponding week in for years 1882, 1883, 1880, 1879, and 1878.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, cabled January 25:—

Table of cotton receipts and exports for New Orleans, comparing last week, this week, and previous weeks.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

Table of future delivery prices for midding cotton at New York from January to September.

PARIS—MIDDLING.

Table of midding cotton prices in Paris, comparing to-day and previous week.

PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day		Previous Week		Freight-Steamer	
	Low	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans.....	5 1/2	5 1/2	5 1/2	5 1/2	.....	.....
Galveston.....	5 1/2	5 1/2	5 1/2	5 1/2	.....	.....
Savannah.....	5 1/2	5 1/2	5 1/2	5 1/2	.....	.....
Charleston.....	5 1/2	5 1/2	5 1/2	5 1/2	.....	.....
New York (steamer).	5 1/2	5 1/2	5 1/2	5 1/2	.....	.....

IRON AND COAL TRADES.

There is still a great lack of animation in the Glasgow pig iron market, and prices this week have been rather easier, the quotation for warrants yesterday being 48s, as compared with 48s 3d on the previous Friday. At Middlesbro', also, the market has been very lifeless, with few inquiries and small shipments. Business has been done for warrants as low as 41s 9d, No. 3, prompt cash. Makers, however, remain very firm at their combination price of 43s for No. 3, and 42s for No. 4. Their stocks are increasing daily, but they expect that with the opening of the spring shipments, they will be able to maintain their position. The foreign demand for spring is so far very limited, and less than last year. It is probable that the low prices of Scotch warrants are keeping buyers of pig iron back. Shipbuilding iron remains flat, plates at 6/ 7s 6d, and angle iron at 5/ 7s 6d, the lowest prices we have had for some time.

Iron reports that in Lancashire makers of pig-iron, who for some time past have been securing very little new business, have shown more disposition to meet the market, which has been tending towards lower prices, and have reduced their quotations during the week 1s per ton, making the quoted price of Lancashire pig-iron 46s 6d, less 2 1/2 per cent., for forge and foundry qualities. On that basis very fair sales have been made. Trade in South Wales is not improving, the market being even quieter than during the previous weeks. The hematite iron market is not in such a hopeful condition as a week or two back. The output of iron in the North-west is still full and steady, but deliveries are not so large as they have been, nor shipments so extensive. Prices, however, are steady, Nos. 1, 2, and 3 Bessemer iron being still quoted at 53s 6d per ton, net, at works; forge iron at 51s 6d. In the Forest of Dean the better classes of hematite iron are fetching from 63s to 65s. A more hopeful feeling prevails in the finished iron market, the comparatively low prices bringing forward more enquiries. There are complaints in Scotland with regard to the low prices that have to be taken, but exports keep up on a large scale. It is not likely that values will go down further, for buyers are ready to supply their wants at current rates after a long period of abstention. On the Tyne, manufactured iron is largely dealt in at the recent low figures. The Lancashire finished iron trade is suffering from an absence of buying, but rates show no alteration, as makers are not disposed to quote forward at low prices. The same state of matters may be said to prevail in the Midlands. The tin-plate market has once more become disorganised, prices being fairly broken again. The finished hardware trade shows as yet very little sign of greater activity, in spite of the reductions that have recently been made. At Birmingham, generally speaking, trade is quiet, and, if anything, quotations are a little weaker. There is a slight movement for the better at Sheffield, the ship plate trade especially being good. Most of the steelworks of the country are well employed, the demand for railway material more particularly keeping them going. There is, however, also a full enquiry for merchant qualities of steel. Shipbuilders continue to flourish, and fresh orders are coming in at a steady rate. Engine makers are also busy in nearly all departments, and enquiries and orders are comparatively plentiful. The coal trade is fairly prosperous, and were it not for the labour complications, the prospect would be of an encouraging character.

THE WOOL TRADE.

There is no alteration in demand for, or prices of, English wool. This week skin wool continues to go off pretty well, as fast as it comes to hand, but is in short supply.

The first series of Colonial wool sales for the current year are fixed to commence on Tuesday, February 20, and new arrivals are limited to 250,000 bales.

Our Liverpool correspondent writes:—"At the public sales of 13,273 bales sundry kinds of foreign, held here on Tuesday and Wednesday this week, there was a fair attendance of buyers, and good competition for all useful classes. Oporto inferiors and Kassapatchi realised former rates; Egyptian scarcely so. River Plate wools brought full prices. Of Peru the selection was inferior, and the rates obtained were no criterion. Domestic fleeces and River Plate skin wools sold freely on a par with the rates obtainable in the country. Morocco and Spanish were neglected. The sales of alpaca denote somewhat firmer prices, and there is also a little more inquiry for mohair."

Since our last report there has been a falling off in business in Bradford, and the tone has become distinctly quieter. On Monday, and again on Thursday, failures were reported, which have had the effect of once more shaking the slowly returning confidence. Buyers are now holding aloof again, while holders are showing an anxiety to sell. The inevitable effect is to depress prices, which, though not yet quotably lower, are obviously weaker. The operations of foreign yarn merchants are also disappointing. A revival in this direction would be the best stimulus to our market. But instead, there is even more restriction than before. The business that is doing is chiefly in braid yarns, hosiery yarns, and yarns for imitation seal-skins. The demand for weft yarns for dress goods, which is the most important, is excessively slow. In pieces there is a fair trade in worked coatings and all wool goods, but dress fabrics made from English wool are much neglected.

JUTE, HEMP, AND FLAX TRADES.

Nothing has transpired to stop the upward tendency of the Manila hemp market, which is very firm. 1,000 bales, December shipment, sold at 50/, and the same price paid on the spot. Mauritius, Sunn, and other qualities by auction were chiefly bought in. 50 tons Rhine hemp about half sold at 22/ 15s to 23s per ton.

The jute market remains quiet, and the reported sales for arrival have been exceedingly moderate. Distant shipments are rather firmer. A recent telegram from Calcutta quotes freight at 50s per ton, United Kingdom. First marks, 11/ to 11/ 5s; second, 10/ to 10/ 5s per ton, February-March shipment to Dundee. Jute goods and yarns steady.

Flax meets with a steady inquiry, and the Riga telegram advises prices as firm. Consumers do not, however, buy freely at present quotations demanded for flax goods.

To-day 5,000 bales second native marks sold to arrive, at 9/ 15s, January to March, for Dundee.

LEATHER TRADE.

The trade for leather has been active during the week, but small parcels are more readily moved than those of any magnitude. Light and medium substance English butts, if of fair quality, light and stout bellies, light shoulders, English horse hides and calf-skins under 40 lb average are the articles most wanted. Prices are generally maintained, but the tendency is rather in the buyer's favour.

COLONIAL AND FOREIGN PRODUCE MARKET.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINING LANE, FRIDAY.

SUGAR.—The exceeding large supply of beet to come forward renders the market very dull, and there are not any symptoms of improvement. Some of the business done this week has been at easier rates, including refining West India and the lower qualities of crystallised. The business to yesterday was only 492 casks and 5,500 bags: Demerara, 19s 6d to 20s 6d; crystallised, 23s 6d to 26s 6d; fine and superior, 26s 6d to 27s. Several sales reported in low brown kinds, but the demand for these has slackened. Two cargoes Java off the coast have sold on previous terms. The excess stock of sugar in the chief ports of the United Kingdom remains at about 66,000 tons compared with last year, and about 90,000 tons with that of 1881 at same date. Arrivals of beet are large, and likely to continue so. Prices of German and Austrian are about 2s per cwt lower than at same time last year.

IMPORTS AND DELIVERIES OF SUGAR for Jan. 20, with STOCKS on hand.

	1883.	1882.	1881.	1879.
Imported.....tons	16,210	14,000	13,200	13,600
Delivered.....	17,300	13,900	13,000	14,500
Stock.....	97,300	73,600	72,000	74,400
Stock (U. K.).....	229,500	133,500	140,000	146,000
Madras Jaggery... pr cwt	11/6 12/6	13/6 15/3	14/9 15/6	17/6 18/0
Crystallised Demerara ...	23/6 27/0	25/0 29/6	26/6 31/0	28/ 31/0

Mauritius.—378 bags by auction sold at 15s to 17s for syrup.

Bengal.—260 bags soft date kind at 18s 6d to 19s.

Penang.—By private contract about 150 tons native, in baskets, at 12s to 12s 6d. 100 tons to arrive at 12s 9d.

Madras.—1,200 bags soft yellowish have sold at 12s 3d to 12s 6d. 429 bags by auction were bought in at 15s.

Jaggery.—About 1,500 tons, on the spot, at 11s 9d to 12s 6d; Palmyra, at 11s.

China.—300 tons low brown sold at 12s.

Concrete.—250 to 300 tons Porto Rico at 15s, and 1,400 bags Trinidad at 15s, landing weights.

Floating Cargoes.—One of 3,010 baskets Java off the coast, No. 16, at 24s for London; one of 2,314 baskets, about No. 16 1/2, at 24s 3d for Liverpool.

Beet Sugar is again lower: German and Austrian, prompt shipment, 19s 3d; February, the same; March-April, 19s 6d per cwt, f.o.b.

Refined.—During the week quotations of prices and crystals have given way, in many cases 3d to 6d. Yesterday a quieter feeling pervaded the market. Stoved goods have not experienced any material change. Cuba in fair demand at 29s to 31s. French loaves nominally unaltered, reduced offers being refused. In Clyde produce sales are of moderate extent, at rather lower rates.

RUM.—The business this week has included 190 puncheons Demerara at 1s 8d per gallon; and a few Jamaica, prices of which do not transpire, with a quiet market.

COCOA.—There has been a better supply of colonial from late arrivals. At the public sale on Tuesday, 2,165 bags Trinidad about three-fourths found buyers at steady rates: ordinary and mixed, 70s to 75s; middling to fine, 76s to 85s 6d, one lot 109s. The bulk of 1,982 bags Grenada sold at previous rates to 1s above: range, 60s to 67s 6d, and the better qualities up to fine, 68s to 74s. 563 packages other West India at 53s 6d to 57s 6d; good to fine, 61s to 61s 6d. Foreign sorts inactive, the chief part of 948 bags withdrawn. A few lots Cuba sold at 73s. 480 bags African bought in, excepting one lot, which sold at 60s per cwt.

COFFEE.—Reports of the next Brazil crops are conflicting, but estimates at present point to a yield below that of 1862-3. Rather more business has been done in Rio, part to arrive, at 36s to 38s c. and f. terms. Other kinds are steady, and the few parcels colory plantation Ceylon brought forward by auction sold at further advanced rates, viz.: 265 casks 48 barrels 50 bags plantation Ceylon, new crop, middling dull to colory, 75s 6d to 82s; good middling to

fine, 83s to 93s 6d; bold, 95s to 108s 6d; one lot, 112s 6d. 10 cases 1,911 bags East India, of last year's import, partly found buyers: middling grey to colory, 69s to 75s; small and low middling, 59s to 65s 6d. Very fine Mysore bought in at 125s to 135s. 240 bags Manila withdrawn at 40s for Indian 157 bags Jamaica, chiefly damaged, sold: one lot sound good ordinary, new crop, at 37s 6d. 50 barrels good to fine ordinary, 38s to 43s; greenish, 50s. 1,020 bags Costa Rica found buyers: fine ordinary to low middling, 43s to 49s 6d; low and mixed, 34s 6d to 41s 6d. 4,241 bags other foreign partly sold: washed Rio, 47s to 52s 6d; mixed pale, 42s to 44s; grey to good, 52s to 62s; fine ordinary Santos, 41s to 42s; ordinary La Guayra, 39s; New Granada, palish, 52s to 52s 6d; middling, 63s to 69s; fine, 87s 6d per cwt. The first of the Dutch Trading Company's sales of this year will be held on the 31st inst., to consist of 103,900 bags Java.

IMPORTS AND DELIVERIES OF COFFEE to Jan. 20, with STOCKS on hand.

	1882.	1881.	1880.	1879.
Imported .....	950	1,950	2,450	3,700
Delivered .....	2,070	2,150	2,000	2,250
Stock .....	12,460	12,000	14,200	13,620

Middling Plantation new crop 75s to 83s ... 66s to 73s ... 83s to 88s ... 97s to 102s  
 Delivered last week, 718 tons, including 440 tons for exportation.

**TEA.**—At the public sales, which have been numerous and of large extent, the prices of common tea have in many cases fallen lower than at any former period, especially for greens, at from 3½d to 6½d. Fine are steady. Common red leaf congous at 4½d to 5½d; old import at 4d to 4½d, and Shantams at 4½d to 4d went cheaper. For other kinds, including scented, prices showed some irregularity. The catalogues of China have represented about 33,000 packages. These extended operations will lead to increased deliveries, and the future statistical position is regarded with more confidence. Supplies of Indian have not decreased, the quantity at auction amounting to 21,000 packages. Competition has been good at recent low rates, and fine teas still show a tendency to improvement. Importers have hitherto brought such extensive supplies on the market that a falling off must be the result until the new crop begins to arrive.

**RICE.**—A quiet feeling pervades the market. Since last Friday a cargo of 1,000 to 1,500 tons Neerancie Arracan, spring shipment, sold at 6s 10½d, and a steamer cargo of 2,500 tons Moulmein, February to March, at 7s 1½d, both open charter. 200 tons Casla Bengal sold at 6s 6d to 6s 7½d per cwt. Prices of cleaned are easier.

**SAGO.**—The market continues dull. At the public sales 2,779 bags only sold at fully 6d reduction upon good bold grain, viz., 14s 9d for old import. A few lots small at 14s per cwt.

**SAGO FLOUR.**—1,344 bags by auction were chiefly bought in at 13s to 14s per cwt for Borneo and Sarawak.

**TAPIOCA.**—East India flake held for higher rates, and the sound part of 3,452 bags Singapore bought in above the market value, from 1½d to 2½d. A few lots sold at 1½d for fair, and some parcels sea damaged at steady rates. 1,174 bags pearl were taken in. Sea damaged went at steady rates.

**TAPIOCA FLOUR.**—690 bags Singapore were bought in at 1½d to 2d per lb.

**BLACK PEPPER.**—A few parcels Singapore have sold at 5½d to 5⅞d, also part of 1,915 bags by auction. 290 bags Penang withdrawn, West Coast at 5½d. 100 bags half heavy Malabar part sold at 6½d. 668 bags Lampong withdrawn at 5d to 5½d. 257 bags Siam out. 608 bags pepper dust, from Penang, sold "without reserve" at 1½d per lb.

**WHITE PEPPER** continues high, with a small stock. 594 bags Singapore and 234 bags Penang in the weekly sales were bought in above the value. The last transaction in the former was at 9½d per lb for fair quality.

STOCK AND PRICES OF WHITE PEPPER.

	1883.	1882.	1881.	1880.	1879.
Stock .....	830	1,000	1,440	1,100	1,560
Prices fair Singapore .....	9½d	7½d 7½d	7d 7½d	6½d 6½d	5½d 5½d

**NUTMEGS** are rather cheaper. 50 cases brown, from Singapore, part sold: 85's, 2s 4½d; mouldy, 2s 3d to 2s 4d. Of 14 cases 172 boxes Penang, 2 cases 22 boxes sold: 80's, 2s 5d; 138's, 1s 7d.

**MACE.**—Of 4 cases Penang 1 case fair realised 1s 6d. 5 packages West India, 1s 1d to 1s 3d per lb.

**CLOVES.**—The market is very unsettled, with a further arrival. 520 bales were offered, and about half at 6½d for fair. 6 cases Penang sold at 1s 7½d. 16 packages Amboyna were bought in. 39 cases good Java withdrawn at 1s 7d per lb.

**CASSIA LIGNEA.**—250 boxes part sold at 33s to 33s 6d. 90 boxes broken realised 30s to 30s 6d.

**CASSIA BUDS.**—100 boxes sold, "without reserve," at 41s to 41s 6d per cwt.

**GINGER.**—Advanced rates have been paid for Bengal, which is scarce. 191 cases 223 bags 295 pockets Cochin were partly sold at last week's rates: ends and broken, 37s 6d to 38s; part scraped, small and medium mixed, 45s to 47s; small, 44s to 45s per cwt.

**PIMENTO.**—988 bags partly sold on previous terms, viz., 3½d to 3½d per lb.

**INDIGO.**—The total out-turn of this crop in Calcutta is likely to be 148,000 maunds. Market quiet.

**COCHINEAL.**—Further business has been done at fully 1d above late lowest rates, and during the last fortnight a large business done.

PRESENT VALUE OF TENERIFFE.

1883.	1882.	1881.	1880.	1879.
Per lb. ....	Per lb. ....	Per lb. ....	Per lb. ....	Per lb. ....
10½d to 1/3	1/5 to 2/	1/8 to 2/4	3/- to 3/3	2/1 to 3/-

**OTHER DRYSALTERY GOODS.**—There has been a continued demand for gambier, partly speculative, and prices are 6d to 1s higher. Latest sales: On the spot, 27s to 27s 3d; to arrive: February to March shipment, 25s 3d; December to February, 25s 9d to 26s. At the public sales on Tuesday, 1,188 packages turmeric part sold,

including fine Bengal at 16s; Cochin, split bulbs, 13s to 13s 3d. 100 cases China galls were bought in at 73s; 8,085 bags myrabolanes were chiefly bought in. A few lots fine lump plumbago sold at 17s 9d to 18s. 92 bales Bengal safflower partly sold, including good small at 90s. Good cutch sold at 21s per cwt.

**SHELLAC.**—The market continues well supplied, and the tone quiet. On Tuesday 1,072 chests rather more than half sold, current qualities of second orange, being 2s to 3s lower, ranging from 76s to 84s. Garnet declined 1s. The lower quotations of button declined about 3s, but fine sold at 98s to 100s per cwt. No sales reported for arrival.

**DRUGS.**—Cape aloes sold fully 1s above valuations. Balsam Peru still tending downwards. Bark, South American and East Indian cinchona, very little doing, at rather easier rates. Camphor quiet. Cardamoms steady. Castor-oil firmly held. Gum benjamin sold well at previous prices. Ipecacuanha, inferior and middling qualities, 3d to 6d dearer. Tonquin musk much higher, fine pile I. fetched up to 92s to 93s 6d. Essential oils generally very flat. Rhubarb quiet. Opium, more doing, at firmer prices.

**HIDES.**—East Indian kips at yesterday's sales met a rather slow demand, but prices were about the same as before. Of 100,700 hides about 1,000 sold. Buffalo went at easier rates.

**INDIA-RUBBER.**—Sales have been limited

**IVORY.**—At the public sales this week, a decline varying from 1/ to 4/ per cwt on recent high rates has in many cases been accepted.

**METALS.**—There has not been any reaction in these markets, and yesterday the course of business was not favourably affected by the reduction of the Bank rate. Tin continues very unsettled, the fall since last Friday being about 1/ lower. Cash to one month, 92/ 10s to 93/ for Straits and Australian. A moderate quantity sold, including some for delivery. Australian copper is a shade lower. Upon Chili a rather heavy decline established, the demand being slow. G.o.b., cash, 65/ 10s to 66/, against 66/ 15s to 67/ last Friday. English about the same as before. The quotations of manufactured iron keep low, and trade, on the whole, is not very brisk. Scotch pig iron, after several days of inactivity, was better yesterday, closing buyers at 48s per ton. Shipments from Glasgow last week, 8,100 tons, with a farther reduction in stock at the close to 603,600 tons, against 630,200 tons in 1882. Silesian spelter has sold upon rather lower terms. Lead dull. Quicksilver in second-hand offers below the importers' price.

**LINSEED.**—The market has been steady. Calcutta, 40s 9d; ex-ship, 41s 3d; ex-warehouse, December-February shipment, via Cape, 42s; April and June, 42s 6d to 42s 9d. Bombay has sold, to arrive, in London at 41s 6d; Hull, 42s 6d. On the spot is nearly the same. Azov, for spring shipment, quoted 42s per quarter, 29,500 quarters more than to same date in 1882, and there is now a larger supply afloat from India.

**OILS.**—Prices of olive are steady. Crude sperm nominal at 70/. Newfoundland cod has sold at 27/ per tur. There is less business passing in cocoa-nut. Business in Ceylon for arrival at 32/ 10s to 33/. Quotations, on the spot, as last week. Small transactions are reported in palm at unaltered rates. A good business has been done in English brown rape for forward delivery; next three months quoted 32/ 15s; May to August, 31/ 15s to 32/; last four months, 30/ 10s. This morning's price on the spot, 34/ to 34/ 10s, being lower. Linseed oil has been dull: on the spot, 20/ 5s to 20/ 10s; January to April, 21/ 10s; May to August, 22/ 10s to 22/ 12s 6d per ton.

**PETROLEUM OIL** was depressed during the early part of the week, and business down to 6¼d short prompt. A reaction afterwards set in, owing to American advices. This morning's quotations are, on the spot, 6½d to 6¾d; next three months 6⅞d to 6¾d, and 7½d to 7¾d, September to December. Large sales in the latter position up to 7¼d per gallon. Stock and landing 223,292 barrels, against 176,950 barrels last year, and the supply to arrive is very large.

**SPIRITS TURPENTINE.**—There has not been any feature to note in this market, which is steady. On the spot, 39s to 39s 3d; February to April, 39s 3d.

**TALLOW.**—Buyers take their supplies from the public sales of Australian, which to-day comprise a moderate quantity. Petersburg, new, quoted 49s, old 48s per cwt.

**TOBACCO.**—The market for all growths of tobacco has been very quiet. In American there has been but a small business done, buyers not being inclined to operate beyond their immediate requirements. Prices are unchanged; holders continue firm in the better classes. Substitutes have attracted but very little attention.

**COALS.**—The price of house coals to-day advanced 6d per ton, making best 17s 6d, seconds 15s 6d. Hartley's unaltered.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—The market closes without further change for Crystallised Demerara, which sold by auction at 24s to 27s. Week's business in West India, 1,551 casks and 6,000 smaller packages. 8,926 bags European Penang and 619 bags Bengal were bought in. 525 bags Mauritius sold at 23s to 24s 6d for strong dry grainy sorts. 100 tons native Penang to arrive at 12s 9d.

**COFFEE.**—There have not been any public sales to-day.

**TAPIOCA.**—East India flake continues in demand.

**BLACK PEPPER.**—Business in Singapore at 5½d per lb.

**GAMBIER.**—150 tons sold to arrive at 25s 1½d to 25s 9d per cwt.

**INDIA-RUBBER.**—835 bags Mozambique by auction were chiefly bought in, the market being dull. Para, 1d per lb lower.

**COIR YARN.**—The public sales went at steady rates.

**METALS.**—Tin, 93/ 2s 6d to 93/ 5s, cash. Chili copper, 65/ 19s for g.o.b. cash. Scotch pig iron, 47s 10d per ton.

**OILS.**—No change. Linseed quiet. Rape steady at the decline already quoted.

TALLOW.—Home-melted scarce, and advanced 9d. 1,684 casks Australian by auction fully two-thirds sold, at full rates to 6d advance.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges have advanced in value. Lemons (selected) also are dearer, but ordinary are dull of sale.

DRY FRUIT.—Messrs Richard Witherby and Co. report that this market is generally dull, but in currants specially so. Holders are, as a rule, firm, and wait quietly for a revival.

METALS.—Quiet prevails very generally. Copper is 15s a ton lower than last week's price of Chili bars, and the tone is quiet in all kinds.

METROPOLITAN CATTLE MARKET.

The cattle trade is firm, with a fair business doing. The total supply of beasts on Monday was 2,620, of which 690 were foreign, chiefly Danish.

METROPOLITAN MEAT MARKET.

There was on Monday a large supply, and trade was still slow, though prices showed a slight upward tendency.

Table with columns for meat types (Inferior beef, Midding ditto, etc.) and prices per 8 lbs by the carcase, showing prices in shillings and pence.

The import of meat consisted of 10 packages from Ostend, 242 Hambro', 180 Harlingen, 978 New York, and 243 from Boston.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, January 22.—There was a fair supply of potatoes on sale. The demand is moderate. Magnum bonums, 140s to 160s per ton; regents, 110s to 120s; champions, 110s to 120s; German reds, 6s to 6s 3d per bag; German blues, 5s 6d per bag.

The Gazette.

FRIDAY, January 19.

BANKRUPTS.

Isidor Mordaunt Sigismund, 48 Queen Ann street, Cavendish square, dental surgeon.—William Dart, Victoria road, Romford, Essex.—Henry James Peston, Deptford, Kent, beer-house keeper.

SCOTCH SEQUESTRATIONS.

William Moreland, Paisley road, Glasgow, bootmaker.—George Stewart, South Craighall, East Kilbride, farmer.—John Smith, Arbroath, manufacturer.

BANKRUPTS.

TUESDAY, January 23.

Charles Zucker and Moses Zucker, Station avenue, Loughborough Junction, Brixton, jewellers.—Frederick John Julian, Tremoor Bridge, Lanivet, Cornwall, farmer.—Henry Cattell, Saffron Walden, Essex, coachbuilder.

SCOTCH SEQUESTRATIONS.

James Henderson, Argyle street, Glasgow, tailor.—John White, Melville terrace, Edinburgh, builder.—David Dickson Mackay, Leith, boarding-house keeper.—Martha Binnie or Simpson, Burnbank gardens, Glasgow.—George Smith, Glasgow, ironfounder.—Gibson Craig Smith, Glasgow, ironfounder.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital, Revenue past Half-Year, Dividend per Cent., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Minerals, Cattle, Total), Cost per Mile, Traffic per Week, Latest Price, Aggregate Receipts of Half-Year, Miles Open in 1883, 1882.

COLONIAL AND FOREIGN.

Table with columns for Name, Week Ending, Receipts (1882, 1881, 1882, 1881), Total Receipts, Name, Week Ending, Receipts (1882, 1881, 1882, 1881), Total Receipts, Name, Week Ending, Receipts (1882, 1881, 1882, 1881), Total Receipts.

\* The aggregate is reckoned in these cases for the half-year beginning 1st August.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Asher, Brimstone, Coffee, Cotton, Chemicals, India Rubber, Leather, Metals, and Dye Stuffs, with their respective prices in London on Friday.

Table listing various commodities such as Dyewoods, Fruit, Gutta Serena, Hides, Indigo, Leather, Metals, and Oils, with their respective prices.

Table listing various commodities such as Oil, Provisions, Rice, Shellac, Spices, and Spirits, with their respective prices.

Table listing various commodities such as Sugar, Tea, Tobacco, and Wool, with their respective prices.



Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Jan. 4, etc.

CORPORATION STOCKS. United Kingdom. Table with columns: Authorised Issue, BONDS, LOANS, AND TRUSTS, Share, Paid, Closing Prices. Includes entries like Metropol. B. of Wks. Stk., Do 3% Stock, etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like B. Ayres, 1882, Chilian, 1842, Do 1868, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Canada, 1882-4, etc.

CORPORATION STOCKS. (Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists various colonial and foreign corporation stocks like Auckland Harbour Board, Borough of Napier, etc.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Continues foreign stocks and bonds like Argentine, 1863, Do Public Wrks, 1871, etc.

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

FOREIGN STOCKS, BONDS, &c. (Coupons payable abroad.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dls, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for CURRENCY BONDS, Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for STERLING BONDS, Alabama Gt. South. Lim., A 6% Pref. 101 Shs. 12%, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Anstrian, etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, L., Lon. Chr. of Austral., London Joint Stock, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr's Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, etc.

RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def., Do Preferred, Caledonian, Consolidated, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies like Furness, Glasgow & S. West, Great Eastern, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like Great Western, Highland, Lancashire & Yorkshire, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks like London, Tilbury, & Southend, Lynn and Fakenham, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks like Caledonian 4% Guar. Annuity, Cornwall 4%, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway stocks like Bengal Central, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession stocks like Atlantic & St. Lawrence, Barbadoes, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines like Birkenhead, Colchester, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares contingent on profits like Caledonian 4% Pref. No. 1, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various debenture stocks like Bedford & Northampton, Caledonian, etc.

RAILWAYS.

FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies and their financial details.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their prices.

TRAMWAYS AND OMNIBUS.

Table with columns: Share, Paid, Name, Closing Prices. Lists tramway and omnibus companies and their financials.

TELEGRAPHS AND TELEPHONES.

Table with columns: Stk., Name, Closing Prices. Lists telegraph and telephone companies and their prices.

COMMERCIAL, INDUSTRIAL, &c.

Table with columns: Share, Paid, Name, Closing Prices. Lists various commercial and industrial companies and their prices.

IRON, COAL, AND COPPER.

Table with columns: Share, Name, Closing Prices. Lists iron, coal, and copper companies and their prices.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Name, Closing Prices. Lists foreign railway obligations and their prices.

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, Anglo-Pacific Trust, and various bank and mortgage companies.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandra (Nwprt. & S. Wls.) Dks. & Rls., Birmingham Canal, East and West India Dock, and various other waterway infrastructure projects.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums. max. 10%, Bahia, Limited, Bombay, Limited, and various other gas supply companies.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies such as Antwerp, Limited, Chelsea, City of St. Petersburg, Limited, Colne Valley, and various other water supply and utility companies.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies including African Steam Ship, Amazon Steam Navigation, Castle Mail Packets, Limited, Cunard Steam Shipping, Limited, and various other maritime transport companies.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies such as Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, Eastern Assam Tea, Limited, and various other beverage companies.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies including Devon Great Consols, L., East Caradon, East Lovell, Great Laxey, Limited, and various other coal and metal mines.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Akankoo Gold Min. Co., Alamos, Limited, Almaden & Tinto Consol., Silver Mining, Lim., Anglo-African Diam., L., Australian, and various other international mining operations.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

**CAST IRON PIPES AND VALVES FOR WATER AND GAS.**

R. LAIDLAW & SON,

Glasgow.

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S. MAW, SON, & THOMPSON,

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ALLEY & MACLELLAN,

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**MACHINE TOOL MANUFACTURERS.**

SMITH & COVENTRY,

Gresley Iron Works,

Ordsal lane, Manchester.

**VARNISH MANUFACTURERS.**

NOBLES & HOARE,

Cornwall road, Stamford street,

London, S.E.

**DRUG MERCHANTS.**

HORNER & SONS,

Mitre square, Aldgate,

London, E.C.

**MANUFACTURERS & PATENTEES OF CHRONOMETERS, WATCHES, TURRET and other CLOCKS.**

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LADY'S DRESS BASKETS  
NEW DRESSING BAGS.  
DESPATCH BOXES.  
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CAMP AND BARRACK  
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NEW CATALOGUE OF 500 ARTICLES POST FREE.

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Worth Three times the Loan. Write for Circular,

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**EIGHT PRIZE MEDALS.**



**EIGHT PRIZE MEDALS.**

ADVANTAGES.

Are entirely free from SMELL  
Are not POISONOUS  
Are manufactured without PHOSPHORUS  
Are perfectly harmless to the OPERATIVES  
Are very Damp Proof  
Are not liable to Spontaneous Combustion  
Light only on the Box.

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Marseille, via Suez Canal, on the following Sundays,  
at 10 a.m. (calling at Naples for mails and passen-  
gers):—

1883.	Destinations.
Sunday, Feb. 4,	for Mauritius, Batavia, China, and Japan.
" Feb. 18, "	India, Batavia, China, Japan.
" Mar. 4, "	Mauritius " " "
" Mar. 18, "	India, " " "

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Committee: W. ABERCROMBIE. HENRY W. JACKSON. WILLIAM MITCHELL. C. MORRISON. G. HOLT POWELL.

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The Transfer Books of the Company will be Closed from the 22nd inst. to the 8th February, both days inclusive.—By order,  
W. B. MORRIS, Secretary.  
4 Bank buildings, London, E.C., 22nd January, 1883.

**THE RAILWAY DEBENTURE TRUST COMPANY (Limited).**  
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Notice is hereby given, that the **COUPONS** on the above Bonds, due 1st February next, together with the Bonds drawn in September last (the numbers of which have been duly published), will be PAID on and after that date, at the Banking House of Messrs. Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.  
The Coupons and Bonds must be left three clear days for examination.—By order,  
W. B. MORRIS, Secretary.  
4 Bank buildings, London, E.C., 24th January, 1883.

**SOUTHERN PACIFIC RAILROAD OF CALIFORNIA SIX PER CENT. FIRST MORTGAGE BONDS.**  
The Trustees hereby give notice that they have PURCHASED prior to the 31st December, 1882, from the proceeds of Land Sales, the undermentioned BONDS, and cancelled the same in accordance with the Trust Deed.

BOND NUMBERS.				
376 to 377	426 to 450	1232 to 1250		
1377	1470 to 1471	1545	1594	1794to
1795	2251 to 2254	2264	2548	3353
3748 to 3751	3759	3060	4025	4182
4451 to 4470	6106	6361	6501 to 6524	
6576 to 6590	6786	7377	7532	7558
7606	7704 to 7705	8045	8233	8386
8534 to 8535	8722	8855	8893	8901 to
8933	9501 to 9544	12169	12238	12515
12545	12888	12926	20028	20379 to 20380
20522	21196	21484	23384	23430 to 23431
23547	23554	23559	23955	25126
25229	25946 to 25947	26701 to 26799	26825 to 26826	
26922	28501 to 28599	29116 to 29120	29286 to 29287	
29287	29765	29924	29984	30120
30276	30725	34421 to 34520		
655 Bonds of \$1,000				\$655,000
16784 to 16833, 16949 to 16968, 16973 to 16980				
78 Bonds of \$500				\$39,000
				\$694,000

Which, together with \$938,000 previously redeemed, amount to \$1,632,000 Bonds cancelled.  
Out of the total Land Grant of 10,445,227 acres given to the Company, 544,822 acres had been sold up to 31st October, 1882, amounting to \$2,469,434. Average price per acre, \$4.42.

**THE RAILWAY SHARE TRUST COMPANY (Limited).**  
Notice is hereby given, that the **TENTH ANNUAL GENERAL MEETING** of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on TUESDAY, the 30th day of January, 1883, at 1.30 p.m. precisely, to receive the Report of the Directors, to declare a Dividend, and to transact the business of an Ordinary General Meeting.  
The Transfer Books of the Company will be Closed from the 22nd inst. to the 8th February, both days inclusive.—By order,  
W. B. MORRIS, Secretary.  
4 Bank buildings, London, E.C., 22nd January, 1883.

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Dock Office, Liverpool, October 17, 1882.

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(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed Capital, £4,000,000
Paid-up Capital, 1,000,000
Reserve Fund, 530,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
R. STEWART, Chief Manager.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000.
Reserve Fund, £310,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts Banking Business of every description with the Australian Colonies upon current terms. Approved Bills negotiated or sent for collection, and Letters of Credit granted upon the Bank's Branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
W. W. OSWALD, Manager.

MOSCOW DISCOUNT BANK, MOSCOW.

Table with columns: BALANCE per 1/13 December, 1882. ASSETS. Rbls. cpks. Cash in hand, Cash at bankers, Treasury bonds at short dates, State Bank receipts, Bills discounted, Advances on securities, Government and other stock bearing interest, Foreign bills, Protected bills, Mercantile expenses to date, Furniture and fixtures, Sundry debtors, LIABILITIES. Rbls. cpks. Capital paid up, Reserve fund, Deposits, Special account with State Bank against bill depot, Bills rediscounted, Foreign accounts, Accepted bills, Unclaimed dividend, Interest on deposits, Interest, commission, &c., for 1882, Sundry creditors.