

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

MONTHLY TRADE SUPPLEMENT.

COMMENCING with the New Year, the Proprietors have resolved to issue a Monthly Trade Supplement, which will be devoted exclusively to commercial affairs. 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.

These Monthly Supplements will be issued *gratis* to all subscribers to the ECONOMIST.

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THE INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL, published to-day, 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.

THE MONEY MARKET.

THERE was a considerable demand yesterday for loans at short dates to carry over the turn of the year; 5 per cent. was readily paid up to 1st January, and $4\frac{1}{2}$ per cent. to the 6th, to which latter date the principal operations appeared to be fixed. Bills were not abundant, being probably held back under an impression that rates might be fractionally lower a little later on. The charges were 4 to $4\frac{1}{2}$ per cent. for best three months' bills, and $4\frac{1}{4}$ per cent. for 60-day bills. Altogether, money was tight, and a good deal wanted. Part of this demand was attributed, as is usual at this time of the year, to the action of the joint-stock banks, declining to lend, and accumulating money to strengthen their reserves. We may hence look for unsettled rates early in January, and some bills have been taken forward at comparatively low prices in anticipation. This is, however, always a very speculative class of operation. The market is just now so bare of money that it is expected the dividends will be entirely forestalled by borrowing on them. As it is, the other securities at the Bank have increased more than two and a-half millions in the last fortnight, the proceeds having gone into the public deposits and the circulation. As the private deposits of the Bank have not yet shown the usual increase which they ordinarily do at this time of the year, the conclusion is that the arrangements for this had not yet been made when the last Bank return was published.

There are one or two other considerations which should be taken into account. The accumulation of specie in connection with the Italian loan is understood to have been completed within about 100,000*l* or 120,000*l*. Resumption in that country is expected early in the spring, but it will probably be done in a guarded manner, so as to prevent any sudden change. 100,000*l* was taken from the Bank for export last week. Of this, 50,000*l* was for Lisbon, and 50,000*l* for Alexandria. We give below our usual notice of the principal foreign exchanges. The German exchanges have moved more against us during the last week, but well-informed persons do not anticipate much, if any, gold being taken for that quarter. The American exchange—which has kept steadily at the same point for the last three weeks—has recently been a good deal influenced by some large operations in called bonds. With the opening of the year large transactions in produce are expected, and the exchange seems hence likely to be weaker than it is now. These circumstances point in the direction of the general level of money, subject to some temporary fluctuations, as indicated above,

remaining at much the same point as at present. During the early weeks of January money always passes, on account of Government taxes, largely from private holders to the Bank—and this circumstance naturally tends to a firm market.

RATES OF EXCHANGE.

	Yesterday. Per Mille.	Last Week. Per Mille.	A Fortnight Ago. Per Mille.	Three Weeks Ago. Per Mille.	A Month Ago. Per Mille.
France.....	½ against us	par	½ agst. us...	par	½ for us
Germany	6 against us	4½ agst. us	4 agst. us ...	3½ agst. us ...	3½ agst. us
Holland	1 for us	1½ for us	1½ for us ...	1½ for us ...	2½ for us
New York ...	5 against us	5 agst. us	5 agst. us...	6½ agst. us	6½ agst. us
Bank rate ...	5	5	5	5	5
Market rate..	4½	4½	3½	3½	3½
NEW YORK BANKS—LEGAL RESERVE.					
	£	£	£	£	£
Excess.....	...	440,000	1,220,300	1,015,000	300,000

THE POSITION OF AUSTRIA IN EASTERN EUROPE.

THE subjects of the House of Hapsburg, some thirty-five millions in number, have this week (27th Dec.) been celebrating the sixth centenary of the family considered as a dynasty, and have celebrated it heartily. Of the seventeen or eighteen Kingdoms, States, and Dependencies which make up the Empire, peopled by at least five radically different races, Germans, Slavs, Magyars, Croats, and Wallachs, speaking six languages, besides innumerable dialects, not one has refused to join in the congratulations; while Galicia, the last-acquired province of all—for the Italian States are lost, and Bosnia is not yet annexed—has been exceptionally willing, and even enthusiastic, in its acknowledgments to the Throne. The whole population of the dual Empire has, in fact, through informal demonstrations, once more expressed its satisfaction at the continued prosperity of the reigning family. That is a singular fact, as singular as anything in the past history of a dynasty whose position and success have been a standing puzzle to historians, which they have been compelled to explain by the meaningless and, indeed, absurd remark that it has always been "fortunate." As a matter of fact, it has not been "fortunate," though it has been most successful. For a dynasty so long-lived it has produced few considerable persons, and only two heads, Rudolph and Charles the Fifth, who are entitled to be considered great. It has never, in modern times, produced a conquering soldier, for the Archduke Charles at best waged a war of defence fairly well, and the Archduke Albrecht's victory was fruitless; or a legislator, or a prince, the recollection of whom inspires among large masses of men a sentiment of enthusiasm. Except the friendship of the Roman Catholic Church, which has brought little advantage to any other family, it has had no exceptional advantage of any kind. The history of the House has been marked by repeated and very great defeats; it has never in the larger part of its dominions either sought or obtained popularity by lenient government; it has repeatedly at intervals governed with great cruelty and oppression, and it is distinguished even now by a certain slowness and pomposity of movement, which makes its executive one of the least efficient in Europe. Nevertheless, though overwhelmed time after time by the Turks, by the Prussians, by Napoleon the First, by Napoleon the Third, and by the Prussians again, the House has stood, and not only at this moment retains an indefinite but substantial authority over large and varied possessions, but is believed all over Europe to be on the point of making a great addition to them. It has even hopes, which may be described as hopes more reasonable than those of any rival dynasty, of reviving the Eastern Empire of Rome by seating itself permanently and firmly upon the throne of Constantinople.

A historical phenomenon so separate deserves note, and is not explained either by assuming the Hapsburgs to be always fortunate, or by accusing the family, as many historians have done, of almost supernaturally-successful craft. The Hapsburgs have been ordinary persons in all things, except a certain serene self-confidence, or even self-conceit, which has always perplexed and overawed their enemies; and if history has any laws at all, they must have performed some function which the section of mankind brought in contact with them have found exceedingly useful. We believe this to be the case, and that the function of the Hapsburg dynasty has been to supply the place of a federal principle or nexus to all the peoples

lying between the civilised West, on the one hand, and the strongly-organised North on the other, yet not included within the Turkish Empire. From Vienna to the Balkans, South-Eastern Europe has, ever since the fall of Eastern Rome, been full of Kingdoms, States, and peoples who have desired to retain their own ways, languages, and laws, yet have always felt that if they remained independent they would be submerged. They have been threatened either by the Turks, or the Germans, or the Russians, or in Hungary by their own subject races, and have sought for a centre round which to group themselves without complete loss of individuality. They have found this centre in the House of Hapsburg, which, though often oppressive and occasionally tyrannical in the extreme—the tyranny, however, rather affecting the upper class than the lower masses—has recognised, in some dim way, that its duty was to be the federal and supervising, rather than the directly ruling, Power; has allowed, even in the worst periods, local distinctions if not local liberties; and has centralised only one thing—an Army so strongly organised that no differences of race, creed, or language have impaired its unity, that it has retained its discipline amidst every variety of insurrection, and that, though almost uniformly defeated, it has preserved a certain pride in itself and in the family at its head. Nothing can appear more cumbrous than the administration of the Austrian Army, but that this Army should have survived Austrian history is a wonderful circumstance, pointing to some original and possibly accidental felicity in its organisation. The necessity for this federal centre as a protection has been found so strong that no oppression has killed the wish for it, and that races so different as the Catholic Germans, the South Slavs of the Orthodox Church, the Magyars, so indifferent to creed, the Catholic Poles of Galicia, and the Wallachs of Transylvania, have felt compelled, when once brought within the circle of Imperial influence, to adhere to it rather than make any persistent or despairing effort to stand alone. These peoples are just in the condition in which they understand fealty to a family more easily than fealty to any system; they have usually, except for short intervals, retained some local liberties, and have always preserved local distinctions, such as language, dress, and ways of life; and they have surrendered the guidance of policy and the control of the military caste in return for safety, without any sense of degradation. The House has, in this respect, fairly fulfilled its bargain, no State under it having been conquered by outsiders, and when frankly accepted, as it has of late been everywhere, has been kindly and complaisant, though not liberal, while it has refrained, partly through ignorance, from oppressive taxation. It has, moreover, in one respect, been fortunate. Most of the States of the Empire have been always poor, and none of them even now are politically quite solvent, but partly from the thinness of population, partly from the absence of great cities, and partly from the natural resources of the countries the sharp economic misery of many other lands has been absent from Austria. The people have suffered sometimes greatly, but they have never been starved in a way which they could set down to the dynasty, and they are now, through at least four-fifths of the Empire, as well off as regards mere physical well-being, shelter, food, and drink, as any rural population—part of France excepted—throughout Europe. In spite of some horrible passages in history, the subjects of "Austria," a word which means merely the reigning House, are quite as happy as the remainder of mankind, and in parts of the Empire, such as the hereditary domains and, we believe, Transylvania, are exceptionally well off.

It is by no means certain that the agglutinative principle which has protected this dynasty has, as yet, spent its force. To say that the States of the Balkan Peninsula cannot form a federation of their own, or even merge themselves in some common dominion having its centre at Constantinople, would be foolish, for, as yet, the world has no real historic experience of these States. They have shown much tenacity in their struggle of ages with Turkey, and they may have forces within themselves of which the world is not aware; but if they fail to federate themselves, they must almost of necessity fall to the House of Hapsburg. There is no other possible protecting Power. They will not consent to rejoin Turkey.

even if Turkey is, by a miracle, regenerated. They have no relation whatever to Italy, even if Italy were likely ever to be strong enough to protect other States than herself. They dislike the idea of yielding to Russia, which would leave them no separate life; and they will be drawn by a kind of gravitation towards the great House which can give them the safety and order they may need, yet leave them some control of their own lives. Austria, sheltered by Germany, could, and would, protect them against the world, each other, and themselves. That this would be the course of events but for folly in Vienna we deem most probable, and that folly may pass. Under some influence quite inexplicable in England, the House of Hapsburg, though aware that it is head of a federation, and aware, also, that government in accordance with local wishes evokes loyalty, has made itself utterly hated in the Balkans. Its military pedantry has affronted the Dalmatians; it has quarrelled *à outrance* with the Herzegovinians; it has disappointed the Christians of Bosnia, who will remain while the Mahomedans will depart; and it has inspired the Servians, Bulgarians, and Greeks with a dread which is equivalent in practical results to hatred. To all appearance, to seat itself in the Balkans would involve a huge insurrection, and possibly a declaration that Russian supremacy was easier to bear. Nevertheless, the drift of events towards the acceptance of the House as Federal superior is very strong, and the existing policy may yet be remodelled. The hatred of the people of the Balkans for the Hapsburgs is not stronger or better justified than the hatred of the people of Galicia, and it may be similarly overcome. The great House has the means of governing loosely; it cares little to resist any form of local administration; it can sometimes be unscrupulous for the people, as it was in Galicia, as well as against the people; and it may yet persuade the races which now hate it to take shelter under its sceptre. In that event the geographical position of Constantinople will again make it the centre of a great Empire, ruling from the Bosphorus and the Black Sea at least up to the Leitha, and possibly beyond.

THE CRIMINAL SIDE OF THE BANKRUPTCY LAW.

WE endeavoured last week to point out the main lines which should be followed in the event of Parliament undertaking next Session, as we hope that it may, the task of reconstructing the whole of the English system of bankruptcy law and procedure. The new Statute, however, will not be complete or adequate for its purpose if it is content with securing a searching inquiry into the causes of a bankrupt's failure, and a rapid and inexpensive distribution of his assets. Bankruptcy is occasionally the inevitable and unmerited *dénouement* of a chapter of accidents; but, as the statistics which we have recently published prove, it is in such a vast majority of cases the issue of dishonest trading and a reckless abuse of credit that it may almost be said to be *primâ facie* evidence of a violation by the debtor of the elementary rules of commercial morality. The abuses which, under the excessive laxity of our present system, have become rife in the business world, will never be eradicated until the fraudulent devices by which credit is procured and property collusively alienated by persons who are, and know themselves to be, within a measurable distance of bankruptcy, are treated as offences of a very heinous kind under the criminal law. There are few things more shocking to the sense of justice, or more detrimental to the real interests of the community, than the enormous disproportion, in point both of certainty and of severity, between the penal consequences of ordinary larceny and those of commercial fraud. To remove this disparity, and to ensure that the law shall visit dishonest debtors with the same inflexibility with which it now visits those who are guilty of the kindred offences of embezzlement and forgery, should be one of the great objects of the framers of the new code. The task is one of exceptional difficulty, for there is no form of wrongdoing in which it is harder to define the boundary line between innocence and guilt, or in which the point of view of the spectator more powerfully determines the character of the conclusion which he draws from the evidence. But this, though a good reason for proceeding cautiously, is a very bad

reason for doing nothing at all; and it will be found, when the facts come to be examined, that what is wanted is not so much a new definition of the offence to be dealt with, as a more certain and effective mode of dealing with it.

The present law on the subject is to be found in the second part of the Insolvent Debtors' Act—a statute which, though not incorporated in the Bankruptcy Act of 1869, was passed at the same time, and is part of the same legislation. The Act is elaborately drawn, and after reading the long catalogue of offences which are made misdemeanours or felonies by the 11th and following sections, it is difficult to suggest any form of dishonest dealing on the part of an insolvent which is not directly or indirectly covered by its provisions. The non-disclosure of assets, the concealment or fraudulent removal of property, the omission of material facts from the statement of affairs, the mutilation or falsification of books or other documents, the obtaining of property on credit by fraud and in contemplation of bankruptcy, and the use of false representations for the purpose of procuring the assent of creditors to a scheme of arrangement—all these, together with other minor misfeasances, subject the offender, upon conviction, to a maximum sentence of two years' imprisonment. We do not know that it would be desirable—perhaps it would scarcely be possible—to spread the net of the law more widely, and there are only two respects in which this part of the Act requires to be substantially amended and strengthened. In the first place, it is, we think, a great mistake to restrict the criminal liability of a dishonest trader for his fraudulent conduct by confining it, as the Statute does, to acts which have been done after, or within four months before, the commencement of the bankruptcy. Such a limitation is opposed to the general rule of our criminal law, and is all the more anomalous, inasmuch as an adjudication of bankruptcy may be founded on an act done or suffered six months earlier, while the title of the trustee may, and not unfrequently does, relate back so as to invalidate transactions which are nearly twelve months old. In most of the worst cases insolvency has been "contemplated" by the trader as the probable result of his course of action for a great deal more than four months before the end actually comes and the petition is filed. There should be no arbitrary limitation as to time when the intention to defraud can be clearly made out. Further, we think that the maximum penalty which can be imposed under the present Act is unduly light. Forgery used to be a capital offence, and is still punishable with penal servitude for life. The postman who steals a letter, and the clerk who robs a till, are sentenced every assizes to punishments which far exceed in severity the utmost that can be awarded to the fraudulent bankrupt, whose offence, as a rule, only differs from theirs in being committed under the stress of a much less urgent temptation, and in being attended by far more injurious consequences both to individuals and to the public at large.

The great defect, however, of the present Statute is, that it makes no provision for the certain and inflexible application of the penal law which it enacts. Like its companion measure, the Bankruptcy Act, it is vitiated by the fallacy which underlies all this legislation, that the self-interest and public spirit of the creditors may be relied on both to enforce their own rights and to vindicate those of the community. It is quite true that the Court of Bankruptcy may, under certain conditions, order the prosecution of an insolvent debtor. But as it can only do so upon the report of the trustee or creditors, or upon its own discovery of some offence under the Act, the power is rarely used. The creditors are often as much interested as the debtor himself in preventing an inconvenient investigation into the history of their mutual dealings, and even where this is not so, they are, as a rule, disinclined, from want of time and energy, or from good nature, to set on foot criminal proceedings. And as the worst cases are generally settled by a composition or a liquidation by arrangement, the Court is not sufficiently informed of the details to act on its own initiative. Even when a prosecution is directed, the matter has to go for preliminary examination to a magistrate, in order that he may inquire over again, what the Bankruptcy Court has already determined, whether there is a *primâ facie* case to send before

a jury. The consequence of all these drawbacks to a speedy and uniform administration of justice is that, while the number of offenders is constantly on the increase, few convictions are obtained, and, for deterrent purposes, the law is almost a dead letter. Nor is it easy to discover a remedy so long as the extent to which the inquiry into a bankrupt's affairs shall be carried, and the terms upon which he shall be allowed a release from his liabilities, are left to the uncontrolled discretion of the creditors. But once make a compulsory and independent investigation by a public authority an essential incident in every form of liquidation, as we suggested last week, and the difficulty disappears. It would be easy to arrange that the examining staff of the Bankruptcy Court should be kept in constant communication with the office of the Public Prosecutor, and that all cases of suspicion should be remitted to him for inquiry and further action. Where the evidence was clear, the Court itself should have power at once to commit the offender for trial, and the prosecution, conducted by the Public Prosecutor, should be allowed to proceed at once, without the necessity for the intervention either of the magistrate or of the grand jury. In this way, the criminal law would be rendered certain and effective, and dishonest trading would become a really dangerous game. But it should be clearly understood that the two kinds of reform hang together, and that until we have a compulsory examination by the Court of every insolvent's affairs, it will be impossible to enforce the law against mercantile fraud.

THE FINANCES OF RUSSIA.

THE definitive Russian Budget for 1881 shows that the gap between the revenue and the expenditure, instead of diminishing, is growing wider. In the estimates for the year, the income was set down at about 65,100,000*l*, and the expenditure at 69,300,000*l*. From the first, therefore, a deficit of 4,200,000*l* was anticipated, but bad as this original showing was, the results actually realised are very much worse; for while the revenue has just come up to the estimate, the outlay has largely exceeded it, and instead of only slightly exceeding 4,000,000*l*, the deficit amounts to no less than 11,063,000*l*. It is true that the Russian Finance Minister does not openly confess to so large a shortcoming as this, as he has classed about 3,000,000*l* of the year's outgoings under the head of "extraordinary expenditure," a classification by which, it may be presumed, he wishes to imply that this portion of the outlay should not be charged against current revenue. Seeing, however, that nearly all this money was spent in the equipment of the Army, or on the troops which Russia thinks it necessary to maintain in the Trans-Caspian districts and on the frontier of China, there is really no excuse whatever for looking upon it as anything else than a portion of the normal expenditure of the Government. We may be quite certain that if the income of the year had been sufficient to cover all charges this 3,000,000*l* would have figured—and rightly so—as a portion of the ordinary outlay, and the fact that a heavy deficit exists is no excuse for treating it otherwise. The distinction is thus one which can only serve to confuse and mislead, and in the following comparison of the actual with the estimated receipts and expenditure we have ignored it.

	INCOME.	Increase	Decrease
	Actual	over	on
	Receipts.	Estimate.	Estimate.
Direct taxes.....	£11,447,000	...	£428,000
Licences	2,247,000	£321,000	...
Alcoholic liquors.....	22,439,000	155,000	...
Tobacco.....	1,225,000	...	80,000
Sugar.....	370,000	...	40,000
Customs	8,462,000	...	1,190,000
Stamps	1,497,000	79,000	...
Registry and record dues	971,000	132,000	...
Passport dues, tolls, &c.	949,000	27,000	...
Post-office, telegraphs,			
and mine dues	2,598,000	...	34,000
Public domains	3,138,000	37,000	...
Railways	1,942,000	509,000	...
Tax on rail. & stm-tt.traffic	779,000	...	51,000
Miscellaneous	4,025,000	415,000	...
Receipts "d'ordre"	2,487,000	242,000	...
	65,176,000	1,917,000	1,823,000
		1,823,000	
Net increase		94,000	

	EXPENDITURE.		
	Actual	Increase	Decrease
	Expenditure.	over	on
	£	Estimate.	Estimate.
	£	£	£
Public debt	19,560,000	126,000	...
Grand Offices of State ...	217,000	37,000	...
Religion	1,017,000	...	15,000
Imperial House	1,034,000	119,000	...
Ministry of Foreign Affairs	421,000	56,000	...
" War	25,367,000	4,361,000	...
" Marine	3,214,000	253,000	...
" Finance	10,838,000	1,211,000	...
" Domains	1,984,000	30,000	...
" Interior	6,746,000	594,000	...
" Education.....	1,741,000	3,000	...
" Roads	1,217,000	58,000	...
" Justice	1,685,000	9,000	...
Control of Empire	244,000	25,000	...
Stud	90,000	6,000	...
Administration of Trans-			
Caucasus	864,000	48,000	...
	76,239,000	6,936,000	15,000
		15,000	
Net increase		6,921,000	

The most striking feature in this table is the increase under every head of expenditure, with the single exception of "Religion." Exactly the same thing was observable in the definitive accounts for 1880, and indeed it is a characteristic of all Russian Budgets. For some reason or other the estimates are invariably framed on the basis of an expenditure very much below what it is known will be incurred, the balance being subsequently arranged for in supplementary estimates. Thus, if we take simply what has been classed as ordinary expenditure, we find that during the past seven years the following additions were made by supplementary grants to the Budget estimates of expenditure:—

	Amount of
	Supplementary
	Grants.
	£
1881.....	4,562,000
1880.....	5,620,000
1879.....	3,866,000
1878.....	2,055,000
1877.....	3,289,000
1876.....	2,162,000
1875.....	1,570,000

At the beginning of the present year it was officially stated that this system of hiding away known charges was to be abandoned, and that in the Budget for 1883 all expenditure will be included. Whether this will really be done remains to be seen, but certainly it is the fact that recent Russian estimates have been quite unreliable. They have understated, and to all appearance knowingly understated, the expenditure by several millions; and in view of Russia's known desire to raise a new loan, it is well that this should be remembered. Keeping it in mind, investors will be slow in accepting anticipatory estimates as a true exposition of the state of the finances of the country, preferring to be guided by the results which are shown in past definitive Budgets.

Nothing shows more clearly the financial retrogression of Russia during the past few years than the rapidity with which the charge for the public debt has increased. In 1877 the total charge was 11,510,000*l*, whereas in 1881 it amounted to 19,560,000*l*, an increase in five years of close upon 70 per cent. The main cause of growth has been the heavy expenditure incurred in connection with the Turkish War, and the minor border contests in which the Government has permitted itself to be constantly engaged. These have involved since 1876 a military expenditure of 110,540,000*l*, in addition to the ordinary charge for the Army of about 20,000,000*l* per annum, and they have also indirectly increased the burdens upon the Treasury, the large issues of inconvertible paper money necessitated by them having caused a serious depreciation of the currency. It is thus mainly to the warlike policy she has pursued that the financial troubles of Russia are due, and until there is a decided change of policy it seems hopeless to look for any distinct financial improvement.

What makes it all the more necessary that a far stricter hand should be kept upon the expenditure is that the revenue has latterly become very inelastic. Compared with 1877, the receipts for 1881 show an increase of about

18 per cent. That, however, is chiefly because of the imposition of new taxes; and if we take the last three years, it will be seen that there has been retrogression rather than progress. In each of these years the revenue was as follows:—

	£
1881	65,176,000
1880	65,102,000
1879	66,195,000

Last year, the Customs receipts suffered from the fact that during the closing days of 1880 there was a rush of imports to escape the higher Customs duties, that were announced to come into force on the 1st January, 1881. But whereas in 1880 the gain from this cause was estimated at 667,000*l*, the falling off in the Customs revenue for 1881 as compared with the Budget estimates is 1,200,000*l*; and it would appear, therefore, that the higher duties have not been effective in adding to the receipts. The majority of the other sources of revenue have yielded fully more than was estimated, but in some cases part of the return received from them has been exceptional. The increase of 509,000*l* in the receipts from railways, for instance, is almost entirely due to the payment of arrears of the Nicolas line for the years 1870, 1878, and 1879, and under several other heads there are similar adventitious recoveries of arrears. These exceptional receipts fully counterbalance the exceptional decline in the Customs, owing to the anticipatory payments of 1880, and, on the whole, the revenue for 1881 may be taken as that of a fairly good year. The fact, therefore, that it falls short of expenditure by fully 11,000,000*l* is eloquent as to the need for a very rigid economy in expenditure. It is not as if the European money markets were open to Russia, and she could supplement her revenue with the proceeds of foreign loans. A country in good credit can go on for a long time spending in excess of its income. But Russia is not in good credit. She has tried several times to float a new foreign loan, and has failed; and although she has managed to raise some money abroad by the sale of railway bonds, she has done so with much difficulty. And for her, in these circumstances, to go on spending many millions a year in excess of her revenue is to court disaster. She may do something towards effecting an equilibrium by additions to taxation, and if only internal order can be maintained, a natural growth in her revenue may fairly be looked for, as she has great resources which are yet only very partially developed. But it would probably be idle to expect that the revenue can be stretched so as to cover an expenditure on such a scale as that shown in the Budget for 1881, and unless the outlay is materially reduced, her finances are in danger of being strained to the cracking point.

As to the mode by which the deficit for the year has been covered the Budget explanations are not very satisfactory. To make good the deficiency, we are told the following resources were at the disposal of the Treasury:—

	£
Proceeds of 5th emission of Five per Cent. Bonds by the Bank of Russia	4,090,000
Proceeds of 2nd and 3rd Eastern Loans (balance).....	49,000
Balance of the Budget of 1877.....	3,540,000
Amounts recovered on repayment of expenses formerly incurred by the Treasury on account of the railway companies.....	3,589,000
	11,268,000

So far as the two first of these items are concerned, the explanation is clear enough. They are acknowledged additions to debt. What the other items are, however, is not so clear. The sum of 3½ millions said to have been obtained from the Budget of 1877 cannot represent an excess of revenue for that year, which, like all subsequent years, closed with a deficit. What it really appears to represent is the cancelling of credits for the year, on the ground that the people to whom the State owed the 3½ millions had not come forward to claim payment of the amounts due to them; and of this windfall the best that can be said is, that it seems to have come at a most remarkably opportune time. Then as to the other 3½ millions said to have been recovered by the Treasury on account of its railway obligations, this sum is certainly not made up of repayments by the companies, for they, in 1881, instead of being in a position to pay off debt, had

to add considerably to their indebtedness. It has been taken out of the proceeds of the railway loan of the previous year, and is thus borrowed money, which has been raised on somewhat onerous terms, and for the interest on which the State is liable.

RAILWAY RATES.

THERE has been issued this week as a Parliamentary paper the Report of an Advisory Commission, appointed by the trunk line railroad companies of the United States to consider the question of the differential rates charged between the West and the seaboard. It has been the practice of the companies to charge more for the carriage of goods from the inland centres to New York and Boston, than from the same points to Philadelphia and Baltimore, and this having given rise to numerous complaints, the companies joined in appointing certain Commissioners to investigate the subject, and report upon it. With the particular matter in dispute people on this side the Atlantic have only a very indirect interest. It has a bearing, no doubt, upon the cost of bringing produce hither from the United States, but its importance in this respect is not sufficient to invest it with any great interest here. So far, therefore, as the differential rates are concerned, it may suffice to say, that as the result of their inquiries the Commissioners report that no evidence had been offered before them to show that the existing differences are unfair, or that they operate to the prejudice of the Atlantic seaport cities. They are, the Commissioners think, substantially just to all parties, and need not, therefore, be disturbed.

To us the value of the report is not in its conclusions, but in the reasoning by which these were arrived at. It was strongly urged upon the Commissioners that the railway rates should be determined by one of two methods. Philadelphia and Baltimore contended that they should be proportioned to distance, so that these ports, being nearer to Chicago and other Western centres, might obtain the full advantage of their geographical positions. This principle, however, New York repudiated. Its representatives maintained that although the other ports have the advantage as regards mileage, yet, owing to the topographical features of the country, the lines of railway to them are necessarily more costly to work, and that the right principle for the companies to go upon is to regulate the rates according to the cost of the service. These arguments, it will be observed, are in substance very much the same as those that were pressed upon the Select Committee of the House of Commons, to which the question of railway rates and fares here was recently referred. Mileage rates, or rates graded according to the cost of working, were sought to be prescribed as the best remedies for the inequalities that are acknowledged to prevail with regard to the charges of our railway companies, and it is chiefly as showing the almost insuperable difficulties that would attend any attempt to enforce either of those methods that the report of the American Commissioners is valuable.

First, as to the mileage rate, it is pointed out that any attempt to enforce it systematically, instead of benefiting the public would prove most injurious. There are, for instance, to apply the arguments of the Commissioners to a case at home, several lines running between London and Manchester, the mileage of each being different, and to compel, say, the Great Northern to charge the same rate per mile for its 203 miles as the London and North-Western for its 188 miles would be to render effective competition impossible. In many cases the effect of such a system would be to limit districts served by several lines to one line only, and thus to intensify existing monopoly evils; and, besides, taking a broader view, it is not the business of railways to maintain geographical disadvantages of position, but rather to eliminate such disadvantages as far as possible. The mileage principle is thus one which cannot be supported, and it is much the same with the principle of regulation in accordance with the cost of working. To begin with, the exact cost of working is one which it would be very difficult to ascertain correctly. We are quite of opinion that our railway companies might and ought to arrive at a far better idea than they now have as to the respective costs of conveying

the different classes of traffic. It is not to their credit that they are so ignorant on this point, and it would be well if they were compelled to collect and publish proper information regarding it. At the same time, however, it would be obviously impossible for them to discriminate minutely between different categories of goods. Nor, even if it were possible to discriminate, would a knowledge of the exact cost of transport suffice to determine rates. The Commissioners very properly point out that there are very many articles which would not bear transportation for the very long distances they are now carried if the charges upon them were graded strictly by cost. If their bulk or weight is large in proportion to their value, they must be carried more cheaply than articles of greater value, or they cannot be carried at all. The cost of transport, moreover, must necessarily include a margin of profit, and to say that all competing companies are to work according to a fixed scale of cost is to fix for them all a fixed scale of profits and dividends. If, however, one company is willing to work at a smaller profit than another, it would be ridiculous to attempt, in the so-called interest of the public, to prevent it; and so at every turn objections, which may almost be spoken of as insuperable, rise up in the way of applying the cost principle.

The principle upon which the American Commissioners feel themselves constrained in these circumstances to fall back is that of competition between the companies; and in this they agree with the best opinion here. It is acknowledged, however, that in the competition it must not be forgotten that railways work under franchises granted by the State, and that the owners have, therefore, duties of a semi-public nature, and are thus charged with certain duties. And if that is the case in the United States, it is so here in a far greater degree, because here the railways have larger powers conferred upon them, and are more securely guarded against the creation of new competitors. The principle of competition, therefore, cannot apply to them in their entirety, because they enjoy a monopoly which precludes fully effective competition. Some State interference with the freedom of the companies is thus a necessity; and it should not be impossible to harmonise such intervention with the wishes even of those who uphold regulation of rates by mileage and by cost of working. The views of those who wish to see mileage charges enforced might be met by enacting that no higher rates should be charged for local than for through traffic. This would meet many of the complaints that are now made as to unfair discriminations against certain localities; while the principle of cost of working might well be applied to prevent companies carrying, as they now do, imported foreign produce at lower rates than the same classes of home products. Within some such limits as these such competing interests as exist between the companies had probably best be given free play.

COTTON MANUFACTURING IN INDIA.

WE have been favoured by a correspondent with the following statement regarding one of the chief seats of the cotton industry of India. This is a branch of trade which has been stimulated into a kind of hothouse growth by protective duties, and whether now that it has to meet the free competition of English products it will continue to develop as it has done in the past, is a matter upon which opinions will differ. Thus far the statistics of the foreign trade of India certainly give no reason to believe that the abolition of the duties has checked the native production. On the contrary, they speak of increased vitality; for while the imports of cotton goods into India during the seven months ending October last were valued at 13,736,000*l*, as compared with 13,882,000*l* in the corresponding period of 1881, and 14,626,000*l* in the same seven months of 1880, the exports of Indian cotton goods for the same period are set down at 1,547,000*l* in 1882, as compared with 1,277,000*l* in 1881, and 1,100,000*l* in 1880. It does not follow, of course, that because India is shipping larger quantities of her own goods, and importing smaller quantities of foreign cottons, we must infer that the native is replacing the foreign product. It may be that the same cause which has led to the diminution of the imports has tended to augment the exports—that the native producers finding the home

markets for their products heavy and overstocked, have been driven to seek a vent for their goods elsewhere; and, besides, it is much too early yet to judge of the effect of the removal of the duties. In any case, however, the details given by our correspondent, who is a man well versed in Indian affairs, and not prone to form hasty judgments, are worthy of the careful consideration of our manufacturers. They go to show that India is a possible rival, which Lancashire certainly cannot afford to despise. And they have also a wider interest, for if native capital, enterprise, and skill are capable of carrying on successfully such undertakings, they can surely be utilised in many other ways for the industrial development of the country.

"With Bombay," our correspondent writes, "as the capital of the cotton trade and of steam enterprise in India, you are, I doubt not, pretty well acquainted. Ahmedabad lies about 300 miles north, at the top of the Gulf of Cambay, but 40 miles inland. Formerly it had a reputation for fine fabrics and beautiful carving on wood and marble. Now it is a great railway city, and the chief rural centre of cotton spinning in Western India. I went through several of the principal mills, and found their machinery of the latest date, some of it bearing the stamp of 'Platt Brothers, 1882,' with equally recent additions by other firms. Each of the chief factories employs about 1,000 hands, of whom only two are Europeans. They are owned, financed, and worked entirely by natives, excepting one engineer, and a highly-skilled Englishman, who superintends repairs of the machinery. The capital required for such a mill is about 90,000*l* or 100,000*l*, and at least one of them has, the owner told me, been entirely constructed out of profits since 1856. He started a small spinning mill with a few thousand pounds of capital in that year. Now he has an enormous factory for both spinning and weaving, in which he has invested about 95,000*l*. The natives, you know, are very charitable. I visited the hospital and dispensary which this gentleman maintains, and also his poor-house. These institutions are open, not only to his own *employés* and their families, but to all who choose to use them. About three-fifths of his hands are men, who earn from 3s 6d to 7s, or even more, a week; the remaining two-fifths are women, who earn from 2s 6d to 5s a week, and children, who get from 1s 6d to 2s 6d a week. These are about double the rates of agricultural labour. The children below 12 are protected by a Factory Act. It is illegal to work them for more than 4 hours at a stretch; so they are divided into two shifts, each of which works 8 hours one day (with an interval of 4 hours in the middle), and 4 hours next day. The mill hours are from sunrise to sunset, or about 11 hours in winter, and as many as 13, or nearly 14, hours in summer. The mill-owner is compelled by law to provide a school for the children under 12; and at Ahmedabad these little mill schools are held within the premises. The cotton, and all other raw materials, are much cheaper than in England. The labour is very much cheaper, and the European engineers told me it was *steadier*, and nearly as effective, man for man, though not quite. Carriage, both for inland consumption and for export to the Straits and Chinese Archipelago, is also in favour of the Indian manufacturer. The extra cost of the machinery is to some extent balanced by the cheapness of building and the other materials; but fuel is terribly dear. Cardiff coal costs nearly 3*l* a ton, and the Indian coal-fields are a long way off by rail; so they burn wood at an estimated cost of more than double the English rates for the same amount of steam-power."

THE DOOR AND WINDOW TAX IN FRANCE.

A RETURN has been issued by the Finance Department in France of the dwellings in that country liable to the house tax, dividing them according to the number of openings. The distinction is made between them on this footing, because the house tax in France is graduated primarily according to the number of the openings to give light and air in the dwelling. The door which gives access to any open place, whether it is a street, a court-yard, a garden, &c., thus counts as an opening; and any window or opening of any kind which can be closed with a shutter are in a general way included, but doors leading to internal passages are not. The fanlights over doors to give light into the passage or staircase to which access is given by

the door are not counted separately from the door itself, but such an opening would be taxed as a window if giving light into a room. It appears that there are 8,812,774 houses in France, which are subdivided as follows:—

HOUSES IN FRANCE.		Proportion % of Each to Total Number.
Houses with 1 opening	257,390	3
" 2 openings	1,853,054	21
" 3 "	1,622,808	18
" 4 "	1,155,452	13
" 5 "	833,739	9
" 6 " and above	3,090,331	36
Total	8,812,774	100

That there should be houses with only a single opening—one door or window—appears strange. It may perhaps be explained by certain exemptions which exist. A small cottage or hut, with a door and one window, would pay on the window alone if the door opened into an alley or yard of a principal building, the outer door of which was taxed. Such a condition must frequently occur in rural places, where peasants' huts open into a common yard, or into a farmyard, the outer gate or door of which would belong to the farm. The tax on this outer gate would be paid by the occupant of the principal tenement. Houses described as with one opening would thus form, in a general way, a subdivision of those with two openings, being an inferior class of them. Following strictly the official enumeration, it appears that dividing the dwellings according to the number of openings, the houses with two openings—that is to say, with one door and one window—form the largest class, viewed in this aspect, of dwellings in France, and they are more than one-fifth of the total number. The dwellings with not more than five openings form nearly three-quarters of all the houses in France. The division being according to habitations, it must be borne in mind that the total number of separate dwelling-houses, as understood in England, is not shown by the numbers given above. The tax on doors and windows in France was imposed in its present form, a tax on "portes cochères" having apparently been occasionally resorted to previously, in 1798 (4 Frimaire, An. VII.), in imitation of the window tax in England. With that desire to fix taxation on the individual, and yet to arrange the impost so that it should, if possible, press equally on persons of each separate class, which characterises French fiscal legislation so strongly, the tax is divided under two separate heads—first, for houses up to and including five openings; second, for houses with six openings and more, and further into different gradations, according to the population of the place in which the dwelling is placed. Doors and windows are treated alike up to five openings throughout; but according to a different tariff, varying with the size of the town. Houses with six and more openings are treated in a different manner. The charge is divided into three divisions, according to the nature and position of the openings. Thus "portes cochères," doors wide enough to allow a wagon to pass, and the doors of shops, are treated as a separate class. The tax on these ranges from 1s 4d to 15s 8d; ordinary doors and windows up to the second story of the house are charged from 6d to 1s 6d each. Windows on the third floor and above are charged from 6d to 7½d each. The tax, according to the tariff of 1832, the one in force, is given below. The inquisitorial character of the inquiries necessary for the assessment of the tax—the minute and vexatious differences established by it between one dwelling and another, and the impossibility, with every desire to apportion it equally, of real equality in its incidence—are among the chief points which occur to the foreigner when considering it. Nor is this the only tax on dwellings in France. There is a house tax also, known as the "impôt mobilier." The "impôt mobilier," which is a tax on rent, varies in different towns, but not in the same way as the doors and windows tax. The Commune has to furnish a certain sum to the State, and the Municipal Council divides the tax among the inhabitants, within certain limits, as it pleases, often adding additional centimes per franc to the principal tax, retaining these for local purposes, and handing the principal tax over to the State. The Municipal Council may exempt small hirings, and graduate the percentage

on other hirings, as it pleases. Thus, in Paris apartments not exceeding 16l a year are exempt from this tax. Those from 16l to 20l pay 4 per cent. on the rental. From this point the tax increases 1 per cent. for each 4l of annual rent up to 10 per cent., which is the maximum. In a general way, it may be said that the tax on doors and windows is a tax on the landlord, although, of course, he takes the taxes he has to pay into account in fixing the rent, while the "impôt mobilier," or house and apartment tax, is always paid by the tenant. The "impôt mobilier" produces about two and a-half millions, and the door and window tax about one and three-quarter millions, yearly, to the Exchequer. Even with every effort to graduate these taxes fairly, their incidence must often be unequal. Our own inhabited house duty—a tax of 9d in the pound on the value of dwelling-houses, and 6d in the pound on shops, beer-houses, and farm-houses—appears to an Englishman a far simpler and more equal tax. But it is one of the most remarkable points connected with taxation, that people will bear what they are accustomed to with equanimity, and even sometimes resent a change which is to their advantage.

TAX ON DOORS AND WINDOWS IN FRANCE (1832).

Population of the Towns or Communes.	Houses.					Houses with Six or more Openings		
	With One Open- ing.	With Two Open- ings.	With Three Open- ings.	With Four Open- ings.	With Five Open- ings.	Portes Cochères (Carriage- ways), Cart-ways and Ware- house Doors.	Ordinary Doors and Windows of Basement, Entresol, and First and Second Stories.	Windows on the Third- floor, and those Above.
Below 5,000	d	s d	s d	s d	s d	s d	s d	d
5,000 to 10,000	3 0 4½	0 9	1 4	2 1	1 4	0 6	0 6	6
10,000 " 25,000	4 0 6	1 1½	1 10	2 8½	2 11	0 7½	0 7½	7½
25,000 " 50,000	5 0 8	1 6	2 4	3 4	6 2	0 9	0 9	7½
50,000 " 100,000	6 0 10	2 3	3 4	4 7	9 4	1 0	1 0	7½
Above 100,000	8 1 0	3 0	4 4	5 10	12 6	1 3	1 3	7½
	10	1 3	3 9	5 4	7 1	15 9	1 6	7½

(Centimes reduced as 10 = 1d.)

BUSINESS NOTES.

THE MOST STRONGLY MARKED FEATURE OF 1882.—There can be little doubt that commercially the most pronounced feature of the year has been the nearly universal fall in the prices of commodities. Below is a list of some of the leading food products, materials used in our textile industries and metals, and the fall is shown to be very important. For instance, the reduction of ¾d a pound in cotton alone exceeds 13 per cent., and in jute, silk, finished iron, and tin, the fall is yet more striking.

	Dec., 1882.	Dec., 1881.	Rise.	Fall.
Wheat (Gazette).....	41/6	44/4	...	2/10
Sugar (Demerara).....	25/	28/6	...	3/6
Coffee (Ceylon).....	71/	76/	...	5/
Tea (medium congou).....	10½d	1/	...	1½d
Cotton (Uplands).....	5½d	6½d	...	1d
Wool (Leicester).....	9½d	11d	...	1½d
Flax (St Petersburg).....	£27	£30	...	£3
Silk (Canton).....	12/6	15/	...	2/6
Jute (good).....	14/10	£19	...	4/10
Iron (Scotch pig).....	49/	51/9	...	2/9
" Bars.....	£6	£15/	...	15/
Tin (English).....	97/10	114/10	...	£17
Copper (English).....	£70	75/10	...	5/10
Lead (English).....	14/5/	15/12/6	...	17/6

NEW ACTS ABOUT TO COME INTO OPERATION.—No fewer than four new Acts, which will materially affect the business of the country, come into operation on Monday. These are the Married Women's Property Act, the Settled Land Act, the Conveyancing Act, and the Corn Returns Act. The first of these is very sweeping in its character, while the others are more or less tentative, and will probably be generally regarded only as instalments of more thorough-going measures in the future. But all save the last are in their various ways measures of great importance, and the Session which has produced them, disappointing in many respects although it has been, is certainly redeemed from the charge of legislative barrenness.

THE SEA-FISHING TRADE.—The Report of the Commission on the Sea-Fishing Trade, which, under the Presidency of Mr Norwood, who has recently made a species of circuit to the principal fishing centres on the English coast, contains recommendations which if carried out will be of service to those engaged in that industry. It is an industry in which, on the whole, a system of apprenticeship is desirable; but when the class of lads apprenticed

in an ordinary way is considered, the risks involved in the incidents of their calling, the low class of the community from which most of them are recruited, together with the despotic power of those placed in authority over them, the necessity of a close and sharp supervision of the masters as well as of the men becomes obviously equally needed. The Report refers also, and in language by no means too strong, to the necessity of a powerful control being exercised over the boats which carry on a smuggling trade in spirits and tobacco with the various fleets of fishing vessels while they are engaged in their work. The revenue suffers, and probably to some distinctly appreciable extent, from the traffic carried on in this manner, which is likewise the cause of a very considerable demoralisation both of the men and of their industry. A convention with the other countries, such as Holland and Belgium, whose territories form the coasts of what used in old legal phraseology to be termed the narrow seas, would assist in this, and afford likewise protection to our men against the depredations to which they are exposed. The continual increase in the fishing industries of the country renders a more efficient police of those waters the more desirable.

THE FINANCES OF THE UNITED STATES.—The following is the estimate of the revenue and expenditure of the United States during the current year. In his report, the Secretary of the Treasury endeavours, as usual, to make his calculations two years in advance, and gives also the estimates for the year 1883-4. Now, however, that great fiscal changes are obviously impending, it is useless to attempt to look so far ahead. Compared with those of 1881-2 the estimates for the present year show an increase of 2,500,000/ in the revenue, and of about 7,400,000/ in the expenditure. Last year the surplus was fully 29,000,000/. This year it is estimated to amount to 24,000,000/.

FISCAL YEAR ENDING JUNE 30, 1883.

REVENUE.		EXPENDITURE.	
	\$		\$
From Customs	235,000,000	Civil and miscellaneous	61,500,000
Inland revenue	145,000,000	Indians	7,500,000
Public land sales	5,500,000	Pensions	100,000,000
National Bank taxes	9,000,000	Army and public works	47,500,000
Pacific railways	1,750,000	Navy	15,500,000
Customs fees and penalties	1,400,000	District of Columbia	3,500,000
Consular, patent, and land fees	2,950,000	Public Debt interest	59,500,000
Government property sold	1,000,000		
Coinage profits	4,200,000		
Public land surveys	2,400,000		
District of Columbia revenues	1,730,000		
Miscellaneous	5,370,000		
Estimated revenues	415,000,000	Estimated surplus	29,000,000
		Estimated surplus	\$120,000,000.

THE TRADE OF COREA.—There has been published in the *London Gazette* a report forwarded by Mr Aston to the British Minister in Japan, giving the information collected by him during a visit paid by our squadron under Admiral Willes to the Korean ports of Wönsan and Pusan. Wönsan, which has a good harbour, is, Mr Aston states, considered by the Koreans to be one of their great commercial centres. During the year ending June 30th, 1882, the aggregate value of its imports and exports amounted to about 200,000/, its principal exports being rice and pulse, while its imports consist chiefly of shirtings, muslins, and piece goods, which are almost without exception of English manufacture, but which at present reach Corea through Japan. As the national costume consists of flowing garments of a white or greyish cotton material, Mr Aston thinks it highly probable that in time the import of shirtings and similar goods will be large in proportion to population. A preference is, he states, given to the better qualities, and he was told that no American shirtings have reached that port. Seven or eight-tenths of the goods imported are for the consumption of Söul and Phyöngyang, and these places, he is of opinion, can be better supplied from In-chtin when that port is opened to trade, as it soon will be. At present, it appears the Japanese at Wönsan complain loudly of the difficulty of doing business with the Korean traders. They say it is impossible to give them credit, and that the petty officials and interpreters levy an exorbitant blackmail on even the most trivial transactions. In the agricultural districts it is said that the peasants are often prevented by these blackmailers from sending their rice and pulse to Wönsan for sale to the exporters, and that in con-

sequence the crops are sometimes allowed to rot in the fields. The value of the foreign trade of Pusan is about the same as that of Wönsan, and is of a like character. Now that Corea is about to be opened up to foreign trade, these details are valuable, and no doubt our manufacturers will be sufficiently prompt to avail themselves of what seems to be a promising new outlet for their goods.

AUSTRALIAN BANKING IN 1882.—If we may judge of the progress of a colony by the prosperity of its banking establishments, it is certain that the Australias must have advanced more rapidly than any other of our colonial possessions during 1882. Our investments in Cape and Canadian banks have not fared very well; the former have been rather bitten over the Transvaal business; and the Canadian have met with severe competition at the hands of the loan and land mortgage companies. But with respect to this form of competition, it is certainly very active in the Australias; yet, as will be gathered from the following figures, the expansion in market prices has been general and well defined.

AUSTRALIAN BANKS QUOTED IN LONDON.

	Market Prices.		Gain.
	Dec., 1882.	Dec., 1881.	
Bank of Australasia	88½	80	11½
" South Australia	39	39	0
" New South Wales	66	62	6½
" New Zealand	26	25	4
" Victoria	33	36	5½
English, Scottish, and Australian Chartered	28½	25	14
London Chartered of Australia	22½	21	8½
National of Australasia	8½	8½	0
National of New Zealand	4	4	0
Queensland National	10	9½	8½
Union of Australia	66½	62½	6½

Not one of these banks show a fall; three only are without a rise; and the average improvement over the whole exceeds 6 per cent. This, in addition to dividends averaging fully 5¼ per cent. upon the market prices of December, 1881, constitutes an exceptionally profitable holding as the year's investments have gone. The circular addressed this week by the directors of the Bank of Australasia to their shareholders, announcing that the increased demand for banking accommodation in the colonies has rendered an increase in the capital opportune, is another indication of expanding business activity at the Antipodes. The board take the opportunity, while announcing the new issue of 10,000 shares, of foreshadowing an additional 2 per cent. in the dividend. The other Australian bank reports recently presented show satisfactory profits and additions to reserves; and the reasons for this prosperity are in the main due to the development of finance and trade. On this point we have at command the exports of the United Kingdom to all the Australasian colonies in the first three-quarters of the current year, and the contrast with the three previous years is instructive.

VALUES OF MERCHANDISE EXPORTED TO AUSTRALIA, JAN. 1 TO SEPT. 30.

	1882.	1881.	1880.	1879.
	£	£	£	£
New South Wales	6,024,000	4,953,000	3,714,000	3,697,000
Victoria	5,266,000	4,323,000	3,493,000	3,327,000
South Australia	2,160,000	1,584,000	1,799,000	1,458,000
Western Australia	137,000	109,000	116,000	117,000
Queensland	1,420,000	788,000	593,000	525,000
Tasmania	274,000	191,000	172,000	204,000
New Zealand	3,064,000	2,457,000	1,888,000	2,728,000
Totals	20,305,000	14,405,000	11,775,000	11,996,000

But our imports from the Australias do not show nearly the same expansion, the totals being as follows:—

VALUE OF IMPORTS FROM AUSTRALIA.

	1882.	1881.	1880.	1879.
	£	£	£	£
Total merchandise	22,490,000	24,660,000	22,257,000	19,836,000
Add gold	2,283,000	3,472,000	1,607,000	2,663,000
	24,773,000	28,132,000	23,864,000	22,499,000

The actual falling off in 1882, as compared with 1881, is doubtless in part due to a deficient harvest in certain colonies, and also to the faulty quality of the wool at the clip in the fall of 1881. But the continued increase in the imports is to be accounted for in a great degree by the stimulating effects of imported capital. Recent years have witnessed enormous additions to the British capital employed in Australia; and the expenditure of such large sums has necessitated greatly expanded imports of our manufactures. It would, however, be more satisfactory to note a corresponding growth of the exports, which alone can testify to the increased productiveness of these colonies.

Correspondence.

ONE-POUND NOTES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I thank you for discussing my paper on 1l notes, but I wish to suggest that you have not quite understood my meaning.

You appear to complain of my proposal as "halting and inconclusive," by which I suppose you to mean that I have not the courage of my own opinions, leading, as you infer that they do, to a reconsideration of our note circulation as a whole, including, of course, the difficult questions of issue by the State, and the abolition of all unsecured issues throughout the United Kingdom.

I venture to think that it would have been impertinent and confusing if I had entered on these questions in my paper, and I expressly reserved their discussion. My object was to show that the issue of 1l notes was safe and practicable, and likely to be welcomed by the people at large. You appear to admit that I have proved what I wished to prove, but that I ought to have gone further. To have done so would have drawn out my paper to an intolerable length, and would have compelled me to refer to questions very remote from that which I had in hand. For instance, the propriety of a State issue has been much discussed by Sir George Lewis and others, and would require a separate and lengthened treatment. I wished to dissipate certain prevailing prejudices, and to show what could be done even with existing machinery, and if I have succeeded in doing this my object has been gained.—I remain, yours faithfully,

W. FOWLER.

35 Cornhill, London, 26th Dec., 1882.

TO THE EDITOR OF THE ECONOMIST.

SIR,—If any change in the existing note-issuing arrangements is proposed, every objection should be brought forward before the alteration is decided upon. The consideration and due refutation of these objections strengthens the reasons in favour of the change. You will perhaps permit me, therefore, to address to you a few remarks on the issue of small notes.

There seems to be little diversity of opinions as regards the benefit and convenience of an issue of one-pound notes. But it must not be lost sight of that just in consequence of these conveniences an issue of notes for small amounts will very soon in some points change the habits and customs of a country. People, now used to gold, will soon in some degree dislike to deal with it in retail business. Moreover, people now dealing only with notes representing an important value closely scrutinise every note before accepting it. If notes for smaller amounts be issued, these notes will be dealt with by classes of people who now never, or very seldom, receive a note, and who are less able to discern between a true and a false one. The wealthier classes, also, will be less inclined to scrupulously scrutinise notes for small amounts.

It has been said that there should be no more risk of the fraudulent manipulation of one-pound notes than of notes of a larger denomination. But although the temptation to forgery is exceedingly little, it is not out of possibility that an effort will be made to spread forged notes. And, I ask, would not a simultaneous distribution in different parts of the country of ably forged notes of small denominations cause much more trouble than the forgeries at present do? Will not the situation of the issuing bank in such a case be different than now? Now, when the persons who deal with notes are, upon an average, as scrupulous in scrutinising the notes as even the cashiers of the Bank, the Bank, in case of forgery, has an important support from the public, and there is no fear of any panic in consequence of a forgery. Will not this position be altered? Will not the Bank, instead of finding support in the new holders of notes, find itself charged with new duties to protect from unjust losses the masses of people who are willing to give the Bank all the credit it deserves, but who are not able to avoid skilfully-forged notes?

To illustrate the question, I will relate a case from a small country, where a bank of State issues nearly

all, and especially all the smaller, notes, which notes, I ought to add, are, as here, strictly and immediately convertible into gold. A few years ago the bank issued new notes for small amounts, their denominations being of the value of 8s and 4s respectively. The notes were taken in good part by the public, and there was very little gold to be seen in circulation. This year there appeared forged notes of the first-named denomination, which were made with remarkable skill. Although a business man, when once his attention was directed to it, could discern the difference, the scrutinising of every note gave him trouble; and to common people it was very difficult to avoid the false notes. What course did the bank take? Immediately after the discovery, the bank published the fact, pointing out some of the most striking differences between the false and the true notes. But, at the same time, the bank, foreseeing that the notes should not remain in circulation, discontinued the issue, and prepared new notes of the same denomination. And what the bank foresaw did happen. In a very short time, considering the slow intercommunication, and the thin population of the country, nearly the whole amount of the notes in question were presented.

Was the bank right? Certainly this energetic action protected people from loss. Only a trifling amount of forged notes were presented over the counters of the bank, the most of them by poor people. As there was plenty of gold in the vaults of the bank, and the accident happened at a comparatively favourable time, the losses to the bank were less than they would have been under other circumstances. It was also characteristic that the persons who presented the notes, in the most cases asked not for gold, but for notes of other denominations. But still the bank incurred a considerable loss from the forced withdrawal of its notes, and the public could not, without inconvenience, do without a currency to which it was used.

It may be objected that practical experience in other countries which have a circulation of strictly convertible notes—the notes in a country with inconvertible paper currency are, of course, quite a different thing—has not been the same as in the above-mentioned case. I hope it is so. But if there still should remain any reason to fear a panic caused by forgeries, it seems that the consequences of such a panic would be dangerous in the same degree as the denominations of notes are small.—I have, &c.,

T. W.

December 28.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 28.

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

	DEBTOR.		
	Dec. 28, 1882.	Dec. 21, 1882.	Dec. 29, 1881.
	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	9,997,444
Notes in circulation	2,790,357,475	0	2,752,691,230
Interest on securities transferred or deposited.....	6,242,989	8	6,581,777
Bank notes to order, receipts payable at sight..	30,821,315	18	30,991,105
Treasury account current creditor	294,663,725	44	285,419,143
Current accounts, Paris.....	355,978,336	14	356,225,905
Do branch banks	49,171,600	0	44,300,976
Dividends payable	25,533,432	25	2,069,029
Bills not disposable .....	...	...	796,433
Discounts and sundry interests	898,344	71	22,551,386
Redeemable the last six months	2,707,549	79	2,860,819
Sundries	14,767,980	98	28,001,495
Total	3,799,748,256	41	3,738,317,374
	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	2,055,756,998	13	2,060,412,690
Commercial bills over-due..	186,527	93	694,235
Commercial bills discounted in Paris not yet due ..	462,029,526	25	414,928,075
Commercial bills, branch banks	559,612,786	0	564,013,512
			1,817,164,521
			160,213
			654,189,654
			712,973,576

	f	c	f	c	f	c
Advances on deposits of bullion	20,174,600	0	21,171,300	0	34,071,400	0
Do in branch banks	2,704,800	0	2,971,100	0	9,129,900	0
Do in public securities	158,974,400	69	158,070,903	99	220,468,377	54
Do by branch banks	138,207,753	0	138,333,819	0	127,173,286	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	99,626,231	53
Rentes Immobilisées (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	11,395,177	0	11,393,235	0	10,311,991	0
Expenses of management .....	...	...	7,263,994	58	...	...
Employ of the special reserve	11,997,444	16	9,997,444	16	9,997,444	16
Italian silver coin .....	...	...	395,723	30	33,133,333	0
Sundries	66,489,858	37	56,442,956	62	34,868,351	45
Total	3,799,748,256	41	3,758,907,374	86	3,975,852,030	47

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation	37,666,245	Cash	4,635,692	
Treasury account	9,244,532			
Private deposits	4,623,057			
Discounts	42,700,725			

The outside rate of discount for ordinary bills is now within $\frac{1}{2}$ of the Bank rate, and cheaper money is not expected for the next fortnight. The demands are, however, smaller than usual at this period of the year, complaints of the dulness of the Paris trade being general, while speculation on the market for stocks and shares is reduced to the narrowest limit. The London exchange, after remaining for some weeks at par, is turning in favour of Paris, to-day's rate of 25f 20c being a fall of 2c on Thursday last. No movements of gold between London and Paris have to be reported; but bar gold, which commands 1 per mille premium, is still sent freely to Berlin, the exchange remaining at 80'65, which is 5 pfennige below the gold point. This being the first weekly balance-sheet of a new half-year, the differences in several items of the present balance-sheet are large compared with last week; among others, 22 millions of "discounts and sundry interests" are transferred to "dividends payable." It may be also remarked that all the Italian silver token money collected from the other countries of the Latin Union has now been all returned to Italy. At the present date in 1881 the Bank of France still held 33 millions of that coin. The Bank has lost three millions of gold this week, which has gone into the circulation. The cash reserve in the present account was composed as follows:—

	Dec. 28.	francs.	Dec. 21.	francs.
Gold	964,481,335	.....	967,796,322	
Silver	1,091,275,662	.....	1,092,616,367	
Total	2,055,756,998	.....	2,060,412,690	

The Bank of France has fixed its dividend for the second half of 1882 at 128f 86c, or 125f net, as against 139f 17c in the same six months of 1881. Added to 170f 10c paid for the first half of the year, the dividend for 1882 is 298f 96c, or nearly $5\frac{1}{2}$ per cent. on the present value of the shares. The dividends of the Bank vary widely from year to year, but have lately tended to increase. After reaching 360f in 1873, from the exceptional circumstances which followed the war—large advances to the French Government, and business connected with the payment of the indemnity to Germany—the dividend fell to 97f 93c in 1878, but has since risen to 113f 40c in 1879; 154f 63c in 1880; 257f 72c in 1881; and 298f 96c this year.

With the exception of the Three per Cents., which have already gained a part of the coupon cut off last week, the Government stocks have remained almost at last week's prices, the daily variations not exceeding a few centimes either way. The general course of prices has, however, been upward. Crédit Foncier shares have improved on the announcement of an interim dividend, but payment of that on Bank of France shares has been followed by realisations. The traffic returns on the Suez Canal are not favourable, and shares have again receded. Subjoined are to-day's closing prices, with the variations in the week:—

	Dec. 27.	Dec. 21.	
	f c	f c	f c
Three per Cents.	79 80	79 32 $\frac{1}{2}$	+ 0 47 $\frac{1}{2}$
Redeemable Threes	80 80	80 75	+ 0 5
Fives	114 85	114 65	+ 0 20
Italian	89 35	89 65	- 0 30
Austrian Gold Four per Cent.	81 0	81 0	...
Turkish Fives	11 80	11 60	+ 0 20
Egyptian Unified	355 0	353 75	+ 1 25
Bank of France Shares	5,250	5,405 0	- 30 0
Banque de Paris	1,055 0	1,043 75	+ 11 25
Crédit Foncier	1,355 0	1,310 0	+ 45 0

	f	c	f	c	f	c
Paris Gas Shares	1,550	0	1,552 50	-	2 50	
Suez Canal	2,262 50	...	2,290 0	-	27 50	
Panama	488 75	...	480 0	+	8 75	
Northern Railway	1,890 0	...	1,890 0	...	...
Western Railway	775 0	...	772 50	+	2 50	
Orleans Railway	1,255 0	...	1,250 0	+	5 0	
Eastern Railway	725 0	...	715 0	+	10 0	
Lyons Railway	1,567 50	...	1,565 0	+	2 50	
Southern Railway	1,172 50	...	1,175 0	-	2 50	
South of Austrian Railways	290 0	...	293 75	-	3 75	

The balance-sheets of the Crédit Lyonnais are watched with attention, in consequence of the recent depreciation in the shares of that establishment. In that for the 30th November, among the liabilities, the deposits at call fell from 101 millions to 71 compared with the end of October, and those at fixed dates from 101 millions to 89. Those diminutions are in great measure due to drawings on account of the Egyptian Government for the payment of the November coupon, made against deposits at the agency at Alexandria. On the other hand, the cash is reduced from 56 millions to 35; but the bank has strengthened its position by reducing its loans and Bourse reports from 149 millions to 122 millions.

The Syndicate of Agents de Change has published a useful annual of all the securities admitted to the official price current of the Paris Bourse. This volume of 1,350 pages gives authentic details of the State, departmental, and municipal loans; banks, railway, iron, gas, mining, transport, and other companies; the date of their creation, object, principal clauses of their statutes, amount of share capital, and debenture loans, boards of directors, dividends, &c. A chapter is devoted to the companies suspended or in liquidation, with the names and addresses of the liquidators or assignees.

A Bill has been laid before the French Chambers to ratify a new Postal Convention with Great Britain, modifying the conditions for money orders between the two countries. Under the present arrangement, which has been in operation since 1873, the rates were fixed as follows: In France, 20 centimes for each sum of 10 francs, or fraction of 10 francs, making 5f 20c for the maximum of 10l, or 252f, the exchange being fixed at an invariable rate of 25f 20c; in England, 9d for 2l and under, 1s 6d from 2l to 5l, 2s 3d from 5l to 7l, and 3s from 7l to 10l. The profits were to be divided equally between the two countries, subject to the condition that the share of the country paying the order should not be less than 1 per cent. The proposal to modify the present arrangement appears to have come from the English Government, and the negotiations which preceded the new Convention are described in the French Bill as having been "laborious." The French Government wished to increase the maximum sum that might be transmitted to 20l; but to this the English Government would not consent. It is now agreed that each country may fix the rate for money orders independently of the other, and instead of dividing the profits equally, the country issuing the order will pay the other $\frac{1}{2}$ per cent. on the amount. The French Government proposes now to reduce its rates one-half, from 20 centimes to 10 centimes, or 1 per cent. per sum of 10 francs, thus retaining one-half per cent., and paying the English Government the other half. The Bill does not mention what reduction the English Post-office will make on its side in orders drawn on France.

Litigation concerning the Union Générale is far from being yet at an end. The next suit heard will be that brought by the Syndic of the bankruptcy, or official assignee, against the Paris stockbrokers, before the Tribunal of Commerce, to obtain reimbursement of sum paid by them to each other on account of the Union Générale in the settlement of the month of January last, and to have declared null and void the claims of the stockbrokers against the estate of the Union Générale for the purchase of shares of the bank not taken up when the collapse occurred. The principal argument that will be put forward by the Syndic in support of this action is that the purchase by a public company of its own shares is in reality a reimbursement and diminution of its capital, and is prohibited, and the stockbrokers in purchasing shares of the Union Générale for that company were performing an illegal act, and cannot recover from the estate. For the same reason the payment of differences and continuations between the stockbrokers in the January settlement were illegal, and those sums must be returned to the estate. The Syndic anticipates the objection that the purchases of shares by the Union Générale might have been made in execution of orders from other parties, but will reply that the existence of other purchasers behind the Union Générale is a mere hypothesis, which could not justify the acts of the stockbrokers, as the orders were given by the Union Générale in its own name, and on its own responsibility. A sum of 55 millions of francs depends on the issue of this suit; the claim of the stockbrokers is for 35 millions; 12 millions were paid by them for differences, and 8 millions for continuations.

The series of official prices for public works drawn up by the City of Paris has been frequently referred to as evidence of the increase in the rates of wages in France of late years, and as explaining the rise in house rents in Paris. M. Leroy-Beaulieu takes up this question in the *Economiste Français*, and by comparing these official prices for 1883 with those for 1876, shows the enormous increase in the cost of labour in the period of seven years. If the comparison were made with the last years of the Empire, the results would, he believes, be even more striking; but he was unable to procure any copy of the series of prices before 1876. Commencing with the lowest kind of labour—that of navvies, or spade men—he finds that, in 1876, their rate of wages was 40 centimes per hour, and that of the overlooker, 85½ centimes; for 1883, the rates are respectively 60 centimes and 90. The wages of the labourer have thus risen 50 per cent., while those of the foremen have remained almost stationary. In 1876, the hire of carts was 11f, 18f, and 25f per day, according as they were for one, two, or three horses; for 1883, the prices are 14f, 23f, and 31f, an advance of 28 per cent. Next, for masons, the wages of skilled workmen have risen from 75 centimes per hour to 1f 20c—60 per cent.; of ordinary stone-cutters, from 55c to 85c; bricklayers, from 60c, and their labourers, 40c, in 1876, will be 85c and 50c in 1883; tilers and their labourers will receive 80c and 55c instead of 55c and 35c, an increase of over 40 per cent.; carpenters, 90c instead of 60c, a rise of 50 per cent. Slaters have only obtained an advance of 20 per cent., from 6f 25c to 8f per day; plumbers, 25 per cent., from 6f to 7f 50c; parquet layers obtain a rise from 6f to 9f per day, or 50 per cent.; smiths will earn next year 8f 75c, instead of 7f; bellows m n, 6f 25c, instead of 4f 50c; and wireworkers, 8f 50c, instead of 6f. The wages of house painters have been raised from 60c to 80c per hour, and the luxurious interiors of modern houses has created a new class of workmen called decorative painters, whose wages are 1f 20c per hour. So on with all the other branches of the building trade, the increase of wages in seven years being in no case less than 20 per cent., while the average is 40 per cent. M. Leroy-Beaulieu contrasts the situation of artisans with that of clerks and shopmen, and asks which of them have obtained such a rise in their salaries; but he doubts whether there is not something artificial in this prosperity of the building trade, and whether the present rates of wages are destined to last.

A meeting of shareholders of the Reassurance Company has voted its liquidation. According to the report read, the losses during the present year amount to 1,300,000f, and the capital is reduced by two millions. As there is no prospect of an improvement in the situation, and to avoid a call of funds, the meeting appointed a committee to realise the assets, compound the present insurances, and wind up the business.

From the 2nd January, shares of the Immobilière Company (in liquidation) will cease to be negotiable on the Paris Bourse.

The Austrian Laenderbank—a creation of the Union Générale, announces an interim dividend of 5 per cent. on the paid-up capital for 1882.

The Crédit Foncier will pay an interim dividend of 27f 50c, or 5½ per cent. from the 2nd January, on account of the year 1882.

Creditors of the Forges (ironworks) of the Seine (in liquidation) can now receive a first dividend of 25 per cent.

The formation of the projected Banque des Prêts Foncier, or mortgage bank, is deferred, the moment not being considered favourable for launching this undertaking.

More buyers have been seen in the Rouen district during the past week, but the orders given were small, novelties in checks and pocket-handkerchiefs, of which the stocks are small, being the only goods for which there is an active demand. The few houses which still work hand-looms have sufficient orders for shirtings on hand for the present. In the woollen trade no improvement is reported, but accounts from Lille and the Sarthe announce excellent business in linen cloths.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Dec. 25.

Prince Bismarck's motive for publishing the contents of the alliance treaty between Germany and Austria, which have been kept secret for years, is believed to be that Austria has entertained projects for making friends with Russia, probably with a view to agreeing upon some definite arrangement concerning the Balkan Peninsula. The Chancellor seems to have found out what was going on, and in good time prevented mischief by publishing the text of the treaty, a measure which may be interpreted to

mean, that Germany will not abide by the agreement if Austria does not abandon its negotiations with Russia.

The sentence pronounced upon MM. Bontoux and Feder, in Paris, has been considered extraordinarily severe here; but it was certainly not unmerited, and will, it is to be hoped, prevent many from entering upon similar speculations. The high aristocracy and clergy, who were the first to support Bontoux, must have been strangely astonished at the serious consequences of what seemed no serious offence.

The Bourse has recovered a little from the fall of prices caused by the slight political panic of last week.

A new Bill for the Reform of the Joint Stock Companies' Acts has been laid before the Austrian Reichsrath. It does not differ much from a Bill on the same subject, voted in 1874 by the Lower House, but adjourned by the House of Lords. It is based upon the following principles:—Obligatory concessions are to be abolished when joint stock companies are founded—railways, mines, and insurance companies excepted. The founders and directors of companies are to be made more responsible than they have hitherto been. Shareholders are to be authorised to sue the directors for damage suffered, and punishment is to be far more severe than it has been customary to decree. The directors of joint stock companies are to be controlled by a special Council.

The Austrian "Staatsbahn" Company has held its general meeting, and the contracts with the Hungarian and the Austrian Governments were approved of. The company will in future be called the "Austro-Hungarian Privileged States Railway." The arrangements contained in the contracts, affecting the completion and the purchase of the Waigthal Railway, besides the construction of other lines, made it necessary that two loans should be raised—one of 50 million francs, the other of 45 million florins gold. The syndicate of the Creditanstalt has already undertaken 25 million florins gold in debentures at 4 per cent. The States Railway Company has already demanded the concession for three branch lines.

These and other new undertakings have caused the Austrian ironworks to receive extensive orders for steel rails; and during last week not less than 60,000 cwts of steel rails were ordered—the greater part in the Styrian works.

The Austro-Hungarian Bank will pay a dividend of 42f 80kr for the year 1882, equal to 7½ per cent. The dividend for 1881 was 39f, that is, 6½ per cent. The net profits exceed 7 per cent.; the residue is divided between the Governments of both countries, 84,000f falling to Austria's share, and 36,000f to Hungary's. The average circulation of notes in 1882 was 346·7 million florins, against 327 millions in 1881. The discounts amounted to 139·2 millions, against 123 millions in 1881; loans to 24·9 millions, against 20 millions in 1881.

The Arlberg Tunnel is progressing rapidly. At the end of November the Western side had advanced 2,943·3 metres; and the Eastern side, where the hydraulic system is in use, 3,621·5 metres.

At the German Commercial Congress, in addition to the resolutions mentioned last week, proposals were made for the improvement of the German trade statistics. The hope was expressed that the Imperial Statistical Office would require that the value of all goods imported and exported should be declared; also, that warrants should be introduced in Germany. The Congress furthermore promised to direct the special attention of the Government to the construction of canals.

The Austro-Hungarian Annual of Statistics, the *Compass*, has just appeared. It contains authentic figures regarding the railways, banks, and other shareholders' companies of Austria and Hungary, as also the finances of both States. A full index facilitates the search for any figures required.

Notices of Books.

- (1) *Memoir of Augustus De Morgan. By his Wife, Sophia Elizabeth De Morgan.* London: Longmans. 1882.

THE history of the life of a man as distinguished as Professor De Morgan cannot fail to have a great interest for those who value the record of hard work, carried on with unflinching determination, in an undistinguished employment and poorly remunerated, undertaken and continued from a sense of duty. It is as Professor of Mathematics in University College, London, that Mr De Morgan will be best remembered. Appointed to that chair in 1828, he resigned in 1833. Difficulties as to supplying the place after the death of his successor led to his resuming the office in 1837. His final resignation was in 1866. Both times Professor De Morgan gave up his post from a doubt whether an institution with which he had been associated from the first, and in the prosperity of which he took a deep interest, continued to uphold the principles which it had been founded to maintain. The date of his resignation in 1866 was, unhappily for him,

self, nearly coincident in time with several domestic bereavements. Enfeebled in health, the trial was too much for Mr De Morgan's powers, and his death followed in 1871.

The above slight notice would give but a most inadequate idea of the power of Mr De Morgan's mind. The list of his writings, which fills fifteen pages of this volume, gives likewise a scarcely adequate idea of the fertility of his resources. The real work of his life had been done in the lecture room, as expressed by himself in his very characteristic and simple letter addressed to his old pupil and friend, Mr Jacob Waley, on his resigning the Professorship in 1866. It is more difficult to judge of the effect of capacity when employed almost solely in the class room, than of almost any other form of applied intelligence. The barrister becomes known by his work in court, the physician by his recognised skill, the engineer by his triumphs in overcoming physical obstacles; but the power of a great teacher disseminated over class-rooms, constantly refilled with fresh students, some dull, some idle, some only present because presence is obligatory by the rules, can be less judged by material results than that of almost any other worker. But it cannot be doubted that the impetus which Mr De Morgan gave to the study of mathematics and logic was both important and lasting. The volume is well arranged, the letters worked into the text bright and interesting. Immediate relations and close connections are often not the best qualified to write the biographies of those they have loved. But Mrs De Morgan is an exception to this. She has completed her work with tact and judgment, and has written a memorial to Mr De Morgan which will be valued by all who knew him.

(2) *The Bills of Sale Acts, 1878 and 1882, with Notes Showing the Alteration in the Law as Affected by the Act of 1882, and Appendices of Statutes, Rules of Court Forms, and Precedents.* By Michael G. Guiry, LL.B., of the Middle Temple, Barrister-at-Law. London: Waterlow and Sons, Limited, 1882.

THE Acts regulating bills of sale are very important to business men. Mr Guiry has pointed out in this little volume the differences in procedure caused by the Act of 1882. The Rules of Court are likewise added, with a useful list of forms and precedents. Though these documents are frequently given for comparatively small sums, they are none the less important. They are now prohibited for sums under 30*l*. This will in some degree check their number. Artificial limitations to business transactions have their objections, but, on the whole the step appears a wise one, as costs eat up so large a part of the very small estates.

(3) *English Citizen Series—Foreign Relations.* By Spencer Walpole. London: Macmillan and Co.

MR SPENCER WALPOLE has produced in this volume a treatise which, though short, is comprehensive in its grasp, on a subject which, though it concerns everyone, is but little generally understood. The foreign policy of Great Britain is the portion of the policy of the Empire less carefully considered in proportion to its importance than any other. This country is apt to alternate from periods of absolute indifference to what is going on among continental nations to fits of petulant fury in which it sometimes commits itself to acts alike unjust to others and injurious to its own best interests. Within the lifetime of a generation, England has been the subject of no fewer than three panics as to the conduct of France—in 1847, 1853, and 1859. The series has ceased for the present, more through the results of the war of 1870 than from any other reason. A panic from fear of Germany has not yet occurred, but events might readily take place which would bring such an event about. Mr Spencer Walpole's narrative of the course of the intervention of England in continental affairs is instructive and interesting. For something like two centuries the object was the maintenance of the balance of power in Western Europe, fear of France being the governing motive. By degrees as that fear melted away, alarm as to the influence of the preponderating power of Russia became in the minds of many substituted for the earlier feeling. The line of policy supported by this country in Eastern Europe unfortunately long took the course of a futile endeavour to maintain the Ottoman Empire with the desire of forming thus a barrier to the ambition of Russia, instead of seeking, as would have been more rational, to rearrange the disintegrating fragments as they dropped from the paralysed hand of the Turk in such a shape that they might oppose a successful resistance to Russian enterprise. Living and vigorous States present obstacles to foreign invasion far more hard to overthrow than paper guarantees and the records of untrustworthy Congresses. It is worth note that as early as 1825, the Duke of Wellington had come to the conclusion that Turkey was not always in the right in the demands she made. Mr Spencer

Walpole has given in a few pages by far the most complete history of Lord Palmerston's career as Foreign Minister we have yet seen in so short a compass. His intervention in the affairs of Spain and Portugal from 1835 to 1840, his abstaining from intervening between France and Austria in 1848, his support of the Sultan against Austria and Russia in 1849, the pressure put on Greece on behalf of Don Pacifico in the later year, the want of support to Denmark during the Schleswig-Holstein invasion in 1863—all these acts present an example of conduct in a Foreign Minister, which no tenant of that office could now safely follow. It will be well if Mr Spencer Walpole's narrative of these events is read. It would be well, too, if the recognition of how narrow the bounds are within which this country can wisely mix itself with general European politics were to become more general. The history of the successive commercial treaties with France, from the days of Bolingbroke to those of Pitt and of Mr Gladstone, may warn us how easily, even where mutual intercommunication would be of the greatest service to two nations, a spirit of opposition may be aroused. Mr Spencer Walpole, besides his history of modern English diplomacy, has given an explanation of the details of the arrangement of the diplomatic service which will be generally interesting.

(4) *London Post Office Directory.* 51 Great Queen street, London, W.C.

WE have received a copy of the Post Office London Directory for 1883. This massive volume keeps growing in bulk. It is wonderful how the publishers contrive to keep pace with the continual expansion of occupations in the metropolis.

Charles Letts and Co., 13 Royal Exchange, have forwarded us some examples of their Diaries, in various forms, fitted for general commercial use.

FINANCIAL AND COMMERCIAL MEMORANDA.

Coinage in Germany.—Since the commencement of the new system of coinage in Germany (1871) the gold coinage has amounted, up to 30th November, 1882, to 83,370,500*l*, and the silver coinage to 22,104,500*l*, reckoning the mark at 20 = the *£* sterling.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and Dec. 23, 1882, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Dec. 23, 1882.	April 1, 1881, to Dec. 24, 1881.	Week Ending Dec. 23, 1882.	Week Ending Dec. 24, 1881.
Balance on 1st April, 1882—					
Bank of England	£	£	£	£	£
Bank of Ireland .....	...	4,937,455	4,628,026	...	...
	...	1,039,130	1,295,636	...	...
		5,976,585	5,923,662		
REVENUE.					
Customs	19,300,000	14,504,000	14,324,000	410,000	407,000
Excise	27,230,000	19,910,000	20,007,000	693,000	642,000
Stamps	11,145,000	8,444,000	8,496,477	172,000	263,000
Land Tax and House Duty ..	2,775,000	730,000	660,000	5,000	5,000
Property and Income Tax ..	11,662,000	3,123,000	3,247,000	151,000	29,000
Post Office	7,150,000	5,250,000	5,120,000	150,000	150,000
Telegraph Service	1,650,000	1,240,000	1,185,000	nil.	nil.
Crown Lands	380,000	275,000	275,000	40,000	40,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	902,615	929,876	nil.	nil.
Miscellaneous	4,725,000	3,401,180	3,139,939	159,646	23,840
Revenue	87,197,000	57,779,795	57,374,292	1,980,646	1,559,849
Total, including Balance ...		63,756,380	63,297,954		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		1,750,851	1,680,635		
Totals		65,507,231	64,978,589		

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 16 ...	£ 3,372,200	£ 796,739	£ 4,168,939
— Dec. 23 ...	4,159,774	794,790	4,954,564
Increase	787,574	...	785,625
Decrease .....	...	1,949	...

The expenditure during the same period amounted to 59,845,808*l.*, as compared with 57,756,945*l.* in the corresponding period of last year, the issues during the week being 1,198,021*l.*

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 27th December, 1882.

ISSUE DEPARTMENT.

Notes issued	£ 35,406,930	Government debt ...	£ 11,015,100
		Other securities.....	£ 4,734,900
		Gold coin & bullion..	£ 19,656,930
		Silver bullion.....	£
	£ 35,406,930		£ 35,406,930

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government secu-	£ 11,381,002
Rest	£ 3,075,641	rities	£ 24,796,176
Public deposits, in-		Other securities.....	£ 9,713,735
cluding Exchequer		Notes	£ 738,315
Savings' Banks,		Gold and silver coin	£
Commissioners of			
National Debt, and			
dividend accounts..	£ 6,951,544		
Other deposits	£ 21,876,338		
Seven-day and other			
bills	£ 172,705		
	£ 46,629,228		£ 46,629,228

Dated Dec. 28, 1882. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills).....	£ 25,865,900	Securities	£ 37,374,178
Public deposits	£ 6,951,544	Coin and bullion	£ 20,395,245
Private deposits.....	£ 21,876,338		
	£ 54,693,782		£ 57,769,423

The balance of Assets above Liabilities being 3,075,641*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	£ 246,790	£
Public deposits	£ 895,212	£
Other deposits	£	£ 208,074
Government securities	£	£
Other securities	£ 1,421,559	£
Bullion	£	£ 502,699
Rest.....	£ 9,600	£
Reserve	£	£ 749,489

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending December 27, 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
Sept. 20	21,737,985	124,000 in	26,077,060	98,443,431	35,610,099	11,410,925	39½	3½
27	21,982,775	305,000 in	26,188,875	29,996,714	36,023,361	11,543,900	39½	3½
Oct. 4	21,486,453	213,000 in	27,130,575	28,468,655	36,958,880	10,105,878	39½	3½
11	21,194,018	187,000 in	26,951,525	30,480,949	38,383,063	9,992,493	35½	3½
18	21,185,764	83,000 in	26,678,390	28,452,092	36,114,896	10,257,374	32½	3½
25	20,992,379	24,000 in	26,322,425	28,354,230	35,831,712	10,419,954	36½	3½
Nov. 1	20,162,826	62,000 out	26,702,865	26,866,239	35,526,352	9,209,961	34	3½
8	20,257,212	61,000 in	26,295,200	25,804,623	33,989,397	9,712,012	37½	3½
15	20,721,309	127,000 out	26,209,010	25,138,983	33,162,969	9,848,947	38½	3½
22	20,436,269	32,000 out	25,665,575	25,661,548	33,019,603	10,520,694	40½	3½
29	20,721,309	55,000 in	25,462,010	26,171,779	32,999,437	11,009,299	41½	3½
Dec. 6	20,879,270	60,000 in	25,666,660	26,962,047	33,853,413	10,962,613	40½	3½
13	20,851,389	230,000 out	25,338,630	27,004,695	33,578,964	11,262,759	41½	3½
20	20,897,944	66,000 out	25,446,405	28,140,744	34,755,619	11,201,539	39½	3½
27	20,395,245	100,000 out	25,693,195	28,827,382	36,177,178	10,452,050	36	3½

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

At corresponding dates with the present week.	Dec. 25, 1872.	Dec. 31, 1879.	Dec. 29, 1880.	Dec. 28, 1881.	Dec. 27, 1882.
Circulation (excluding Bank post bills)	£ 25,040,080	£ 27,634,235	£ 26,329,540	£ 25,510,870	£ 25,693,195
Public deposits	£ 10,453,541	£ 8,029,128	£ 8,625,508	£ 6,318,057	£ 6,951,544
Other deposits	£ 17,036,812	£ 29,969,749	£ 24,848,182	£ 24,231,162	£ 24,796,338
Government securities..	£ 13,275,239	£ 16,587,684	£ 14,365,019	£ 13,243,961	£ 11,381,002
Other securities	£ 18,692,130	£ 24,295,528	£ 24,040,844	£ 24,589,552	£ 24,796,176
Reserve of notes & coin	£ 13,626,777	£ 14,967,327	£ 12,918,076	£ 16,556,124	£ 10,452,050
Coin and bullion	£ 23,666,857	£ 27,601,562	£ 24,238,616	£ 20,316,994	£ 20,395,245
Proportion of reserve to liabilities	49	39½ %	38½ %	34½ %	36 %
Bank rate of discount...	5 %	3 %	3 %	5 %	5 %
Price of Consols	91½ x	97½	99 x	99½	100½ x
Average price of wheat	56s 3d	47s 1d	42s 8d	44s 4d	44s 6d
Exchange on Paris (sht)	25 47½ 57½	25 20 27½	25 30 31	25 21½ 26½	25 21½ 26½
— Amsterdam (sht)	12 1 2	12 0½ 1½	12 1½ 2½	12 1½ 2½	12 2 3
— Hamburg (3mths)	20 32	20 55 59	20 64	20 68 73	20 62 66
Clearing-house return..	...	£ 96,062,000	£ 70,368,000	£ 85,666,000	£ 73,523,000

The amount of the "other deposits," compared with the "other securities," showed in 1872 a deficiency of 1,655,318*l.*; in 1879, an excess of 5,678,221*l.*; 1880, an excess of 807,338*l.*; in 1881, there is a deficiency of 358,390*l.* In 1882, there is a deficiency of 2,919,838*l.*

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

	1882.		1882.		1881.	
	Dec. 21	£	Dec. 14	£	Dec. 22	£
Thursday	Dec. 21	15,795,000	Dec. 14	*44,893,000	Dec. 22	17,793,000
Friday	" 22	17,151,000	" 15	22,182,000	" 25	17,051,000
Saturday	" 23	20,679,000	" 16	19,043,000	" 24	15,710,000
Monday	" 25	...	" 18	20,503,000	" 26	...
Tuesday	" 26	...	" 19	16,790,000	" 27	19,180,000
Wednesday	" 27	19,893,000	" 20	15,907,000	" 28	15,929,000
Total		73,523,000		139,318,000		85,666,000

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

The following is the Manchester Bankers' Clearing:—

	Dec. 23, 1882.	Dec. 16, 1882.	Dec. 24, 1881.
Manchester	£ 2,093,605	£ 2,223,138	£ 1,945,263

In 1880, the Bank return (one day nearer the end of the half-year) showed an increase of 2,424,000*l.* in the "other securities," and a loss of 707,000*l.* in the reserve. Money was in active demand; yet the discount quotations current were tending downwards, in expectation of cheaper money in January, an expectation which was not realised.

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

BANK OF FRANCE.

	Dec. 28.	Dec. 21.	Increase.	Decrease.
ASSETS.				
Cash	£ 82,290,000	£ 82,416,000	£	£ 186,000
Government securities.....	£ 12,488,000	£ 12,488,000	£	£
Private securities	£ 53,675,000	£ 52,007,000	£ 1,668,000	£
LIABILITIES.				
Notes	£ 111,614,000	£ 110,108,000	£ 1,506,000	£
Government deposits	£ 11,786,000	£ 11,417,000	£ 369,000	£
Private deposits	£ 16,206,000	£ 16,021,000	£ 185,000	£

IMPERIAL BANK OF GERMANY.

	Dec. 23.	Dec. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 28,300,000	£ 27,779,000	£ 521,000	£
Discounts and advances	£ 23,919,000	£ 22,065,000	£ 1,854,000	£
LIABILITIES.				
Notes in circulation	£ 37,821,000	£ 36,547,000	£ 1,274,000	£
Current accounts	£ 10,515,000	£ 9,727,000	£ 788,000	£

AUSTRO-HUNGARIAN BANK.

	Dec. 23.	Dec. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion—gold	£ 7,915,000	£ 7,920,000	£	£ 5,000
Do silver	£ 11,387,000	£ 11,300,000	£ 87,000	£
Discounts and advances	£ 18,418,000	£ 18,310,000	£ 108,000	£
LIABILITIES.				
Circulation	£ 35,415,000	£ 35,420,000	£	£ 5,000

NEW YORK ASSOCIATED BANKS.

	Dec. 16.	Dec. 16.	Increase.	Decrease.
ASSETS.				
Specie	£ 11,820,000	£ 11,580,000	£ 240,000	£
Loans and discounts.....	£ 61,950,000	£ 61,420,000	£ 530,000	£
Legal tenders	£ 3,760,000	£ 4,060,000	£	£ 300,000
LIABILITIES.				
Circulation	£ 3,640,000	£ 3,620,000	£ 20,000	£
Net deposits	£ 58,160,000	£ 57,980,000	£ 180,000	£
RESERVE (Specie & Legal Tenders).	£ 14,540,000	£ 14,420,000	£ 120,000	£
Legal reserve against deposits	£ 1,940,000	£ 1,220,000	£	£ 720,000
Actual excess	[*deficiency]			

NATIONAL BANK OF BELGIUM.

	Dec. 21.	Dec. 14.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,095,000	3,964,000	131,000	...
Home discounts	10,403,000	9,450,000	...	1,081,000
Foreign do				
LIABILITIES.				
Circulation	12,861,000	13,205,000	...	344,000
Deposits	3,007,000	3,173,000	...	166,000

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 l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—The last week in the year must necessarily be a time when money is tight in the market. Salaries are already in course of payment, the holidays bring some important amounts into circulation, and the banks have to prepare for the enormous dividend and other payments on the first day of the New Year. All this tends to harden the market, so that those who want loans are driven to the Bank for them. This week, it is understood, the demand for money at the Bank of England has entirely forestalled the dividends payable on Saturday, the 6th January. Nevertheless, the bill-brokers are looking forward to lower rates with January. Best paper to arrive can be placed below 4 per cent., though current terms for immediate discounts are 4½ for short, 4½ for three months', and 4 for four months' bills. There will doubtless be a relaxation in the early days of next week, for money will be "over," and the period for repaying the Bank not yet arrived. But, as so often happens, these rates will very probably be found deceptive. It is worthy of remark that at the present moment the German exchanges are exceptionably adverse to this country, so much so as to be below the gold point. Should money be very easy here next week, the probabilities of further gold withdrawals will have to be faced. To-day was the Stock Exchange settling-day, and the terms charged until the settlement on the 12th of January ranged from 5½ per cent. upwards.

The Bank return, made up to Wednesday, already showed an increase of nearly 1,500,000l in the "other securities," side by side with a decrease in the "other deposits." The coin and bullion was less by 503,000l, of which 400,000l was added to the home circulation, besides 247,000l in notes. The reserve has lost 750,000l, and is now about 100,000l less than in the corresponding return last year, though that return was one day nearer the end of the year. The following are the extreme variations in 1882:—

	Highest.		Lowest.	
Coin and bullion	24,380,941	June 29	18,772,387	Feb. 1
Circulation	27,296,000	Aug. 2	24,532,660	Feb. 22
Reserve	15,112,531	Mar. 22	9,175,182	Feb. 1
Other securities	26,643,377	July 5	2,587,009	June 14
Other deposits	28,035,733	July 19	21,876,338	Dec. 27

At the present moment, the "other deposits" are lower than at any time since the failure of the City of Glasgow Bank.

Silver is closing the year at the lowest point. Some large amounts were sold for the Continent this week at 50d per oz, so that the fall on the twelve months is 2d—say 4 per cent. But had this silver been sold for India it would have realised very little more than 49½d, and it is to be borne in mind that the present minimum accepted by the India Council for their drafts—1s 7½d per rupee—is 4½ per cent. lower on the year. On Wednesday, the 50 lacs were disposed of readily enough, in addition to 17 lacs of telegraphic transfers at 1s 7½d. Thus, in three-quarters of the financial year these sales have reached 7,86,05,080 rupees, realising about 6,500,000l.

The Bank of Australasia propose to issue 10,000 new shares of 40l each at a premium hereafter to be determined, such premium to be added to the reserve. The business is stated to have considerably increased.

The discount quotations current in the chief continental cities are as under, rates being steady as compared with last week:—

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

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.
Oct. 6...	3½	4½	4½	4½	4½ 5	4½ 5	4½ 5½
13...	2½ 3	3½	3½ 4	4	4½ 5	4½ 5	4½ 5
20...	2½ 3	3½	3½	3½	4	4½ 5	4½ 5
27...	2½ 3	3½	3½ 4	4	4½ 5	4½ 5	4½ 5
Nov. 3...	3½	4	4	4	4½ 5	4½ 5	4½ 5
10...	3½	3½	3½	3½	4	4½ 5	4½ 5
17...	3½	3½	3½	3½	4	4½ 5	4½ 5
24...	3½	3½	3½	4	4½ 5	4½ 5	4½ 5
Dec. 1...	4	4	4	4	4½ 5	4½ 5	4½ 5
8...	3½	3½	3½	3½	4	4½ 5	4½ 5
15...	4	4	4	4	4½ 5	4½ 5	4½ 5
22...	4½ 5	4½	4	3½ 4	4½ 5	4½ 5	4½ 5
29...	4½ 5	4½	4	3½ 4	4½ 5	4½ 5	4½ 5

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

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

Money has at times this week been a trifle more wanted in New York.

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us
Australian—102l always for us.		

The exchanges were yesterday:—

French short exchange	f 25.21, or ½ per mille against us.
German short exchange	m 20.31, or 6 per mille against us.
New York exchange	\$4.80.
at 60 days is	...
At 5% interest, short	\$4.84½, or 5 per mille against us.

THE STOCK MARKETS.—This has, all through, been a broken week. On Saturday, the attendance in the Stock Exchange was very small, and Monday and Tuesday were holidays. Wednesday, Thursday, and Friday have been devoted to the arrangement of the account, which, however, has been a very small affair. Consols are a trifle firmer; but the chief movements are in London and Brighton Railway Deferred stock, in Mexican Railway, and in Electric Light shares, which are all decidedly lower; and in Turkish "first category" bonds and Bank of Australasia shares, which are higher. Otherwise, the week is altogether colourless, the tendency, if anything, being rather towards depression. The "carrying over" rates were rather high; but this they always are at the end of the year, money being wanted elsewhere.

The new companies and other securities appearing this week have been "nil." But as the first instalment upon Union Bank of London new shares is now payable, it is included in this week's total.

	Capital Applications.	First Payment thereon.	Further Liabilities.
Previously recorded in 1882	143,538,580		
Union Bank of London new shares at 28l.	2,000,000	140,000	420,000*
Year 1882	145,538,580		

* There is a further liability which it is not proposed to call up.

The corresponding total for 1881 was 183,079,489l.

The INVESTOR'S MONTHLY MANUAL thus summarises the new issues of the year:—

The chief mania of the year was that of the Electric Light and Power Companies; and already most of these concerns are at a discount, and some are going into liquidation. These have contributed some 7,000,000l to the year's totals. But the Foreign Government loan applications represent as much as 30,400,000l, including 14,600,000l for Italy, 8,900,000l for Russia, 3,000,000l Turkish Priority bonds, and nearly 3,000,000l for Buenos Ayres and the Argentine Confederation. Next in importance have been the Foreign Railway demands, representing 23,500,000l, including United States, Mexican, Brazilian, Argentine, and other applications; while Indian railway subscriptions and Government loans stand for nearly another 12,000,000l. Indeed, the Indian railway issues have been quite a feature of 1882. Home Railways have required upwards of 11,000,000l, apart from debenture stock sales, which do not find place in our monthly tables of "New Companies and Capital." Colonial Government loans represent 7,400,000l,

covering New South Wales, Cape, South Australian, Natal, Jamaica, and other applications. The Land and Mortgage companies cover another 9,300,000*l*, the Canadian requirements being the most important, but this total also includes the British North Borneo Company, various United States cattle ranches, and similar demands. In the Canadian North-West the land fever appears, for the time, to have been a little overdone. It is worthy of remark that Banking companies have issued another 8,000,000*l* of capital, two-thirds of that amount being taken by the shareholders of the London Joint Stock and Union of London when they adopted limited liability. Home Corporation and Harbour loans also cover about 5,700,000*l*. In this way nearly 115,000,000*l* are accounted for out of the total of 145,000,000*l*, the balance being made up of miscellaneous demands, such as insurance, manufacturing, steamship, produce, and other undertakings, the whole representing a very solid mass of capital invested during the year.

BRITISH GOVERNMENT SECURITIES.—The Home Funds are now higher, as the dividend period approaches, and India stocks have slightly improved, including Rupee Paper.

	CLOSING PRICES.							Move- ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	100 1/2	100 1/2			100 1/2	100 1/2	100 1/2	+ 1/2
Ditto Account	100 1/2	101 1/2			101 1/2	101 1/2	101 1/2	+ 1/2
Reduced 3 %	100 1/2	100 1/2			101 1/2	101 1/2	101 1/2	+ 1/2
New 3 %	100 1/2	100 1/2			101 1/2	101 1/2	101 1/2	+ 1/2
New 2 1/2 %	55 1/2	61 1/2			55 1/2	61 1/2	61 1/2	+ 1/2
Exchequer Bills June 3 %	3/d 2/p	3/d 2/p			3/d 2/p	3/d 2/p	3/d 2/p	...
Bank Stock (last dividend 5 1/2 %)	288 90	288 90			288 90	288 90	288 90	...
India 4 %, redeem. at par, October, 1888	103 1/2	103 1/2			103 1/2	103 1/2	103 1/2	+ 1/2
Do 4 1/2 % Rupee Paper	84 1/2	84 1/2			84 1/2	84 1/2	84 1/2	+ 1/2
Metropolitan Board of Works 5 1/2 % Consols	105 1/2	105 1/2			105 1/2	105 1/2	105 1/2	...

COLONIAL GOVERNMENT DEBENTURES.—Very little alteration in prices has occurred. New Zealand 4 per Cents. are quoted 1/2 down, while Victoria 4 1/2 per Cents. have risen 1/2.

FOREIGN GOVERNMENT SECURITIES.—There has been rather a better inquiry from the Continent this week for "International" stocks. The improvement is by no means important, except in Turkish loans, the reasons assigned for which are various. Thus, the 1858 and 1862 loans are up upon reports that a considerable sum will be available for the sinking fund; and the other loans upon rumours respecting the coming tobacco monopoly. Mexican are also firmer, while United States loans have receded; and some South American stocks are depressed, they not being sustained from the Continent.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6 %, 1868	101 1/2	102 3/4	+ 1/2
Ditto 6 % Public Works, 1871	97 1/2	97 3/4	+ 1/2
Austrian 5 % Silver Rentes (less income tax)	65 1/2	65 1/2	...
Ditto 4 % Gold Rentes	79 1/2	80 1/2	+ 1/2
Brazilian 5 %, 1865	100 1/2	99 1/2	- 1/2
Ditto 5 %, 1871	100 1/2	99 1/2	- 1/2
Ditto 5 %, 1875	101 1/2	100 1/2	- 1/2
Buenos Ayres 6 %, 1873	83 1/2	83 1/2	...
Chilian 5 %, 1873	89 1/2	90 1/2	+ 1/2
Costa Rica 7 %, 1872	13 15	14 16	+ 1
Danubian Principalities 8 %, 1867	108 10	109 11	+ 1
Egyptian Daira Sanieh	70 1/2	70 1/2	...
Ditto 4 % Unified Debt Stock	70 1/2	70 1/2	...
Ditto 5 % Preference Stock	92 1/2	92 1/2	...
Do 5 % State Domains Mortgage	90	90 1/2	+ 1/2
Entre Rios 7 %, 1872	102 3	102 3	...
French 5 %	113 1/2	113 1/2	...
Hungarian 5 %, 1873	82 1/2	83 1/2	+ 1/2
Ditto 4 % Gold Rentes	72 1/2	73 1/2	+ 1/2
Italian 5 %, 1861 (less income tax)	88 1/2	88 1/2	...
Ditto 6 % Tobacco Bonds (less tax)	101 2	101 2	...
Japanese 7 %, 1873	109 11	109 11	...
Mexican 3 %	23 1/2	23 1/2	...
Norwegian 4 1/2 %, 1876	100 2	100 2	...
Paraguay 8 %, 1872	9 11	9 11	...
Peruvian 6 %, 1870	15 1/2	15 1/2	...
Ditto Consolidated 5 %, 1872	11 1/2	11 1/2	...
Portuguese 3 %, Bonds 1853, &c.	54 1/2	54 1/2	...
Prussian 4 % Consols	100 1	100 1	...
Russian 5 %, 1822	81 3	80 2	- 1
Ditto 5 %, 1862	81 1/2	80 1 1/2	- 1/2
Ditto 5 %, 1870	82 1/2	82 1/2	...
Ditto 5 %, 1871	82 1/2	82 1/2	...
Ditto 5 %, 1872	81 1/2	82 1/2	+ 1/2
Ditto 5 %, 1873	81 1/2	81 1/2	...
Ditto 4 1/2 %, 1875	73 1/2	73 1/2	...
Ditto Anglo-Dutch, 5 %, 1864 and 1866	88 1/2	88 1/2	...
Ditto 4 %, Nicola Railway Bonds	73 1/2	74 1/2	+ 1/2
Santa Fe 7 %, 1874	102 3	102 3	...
Spanish New 4 %	62 1/2	63 1/2	+ 1/2
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	102 4	...
Ditto 2 %	45 1/2	44 1/2	- 1/2
Turkish, 1854 (5 % Egyptian Tribute) ..	90 2	89 1/2	- 1/2
Ditto 6 %, 1858	29 1/2	32 1/2	+ 2 1/2
Ditto 5 %, 1862	25 1/2	24 1/2	- 1/2
Ditto 5 %, 1865 (General Debt)	11 1/2	12 1/2	+ 1/2
Ditto 6 %, 1865	14 1/2	14 1/2	...
Ditto 6 %, 1869	12 1/2	13 1/2	+ 1/2

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Ditto 4 1/2 %, 1871	71 1/2	71 1/2	...
Ditto 6 %, 1873	11 1/2	11 1/2	...
Ditto 9 %, Treasury B and C	22 1/2	23 1/2	+ 1
Ditto 5 % Ottoman Defence, 1877	84 1/2	84 1/2	...
United States 4 1/2 % (par 102 1/2)	116 1/2	115 1/2	- 1/2
Ditto 4 % (par 102 1/2)	123 1/2	122 1/2	- 1/2
Uruguay 6 %, 1871 (now 2 1/2 %)	40 1/2	39 1/2	- 1
Venezuela 4 %	36 8	37 9	+ 1
Virginia 6 % Funded	65 1/2	64 1/2	- 1

HOME RAILWAYS.—The chief incident of the week is the renewal of gambling for the fall in London and Brighton Deferred stock. That company's traffic return was the only one showing a decrease last week. Beyond this, the working expenditure statement for November is most disheartening, the earnings for the Ordinary stockholders for the month being only 8,509*l*, against 20,647*l* in November, 1881. On the five months, the balance for the Ordinary stockholders is reduced 50,000*l*, and it seems probable that this difference will be widened in December. Beyond the stocks quoted below, Taff Vale shows a recovery of 1.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian	108 1/2	109 1/2	+ 1/2
Ditto Deferred No 1	11 1/2	11 1/2	...
Great Eastern	77 1/2	76 1/2	- 1/2
Great Northern	123 1/2	123 1/2	...
Ditto A	134 5	133 1/2	- 1/2
Great Western	147 1/2	147 1/2	...
Lancashire and Yorkshire	129 30	129 30	...
London and Brighton	123 5	121 2	- 2 1/2
Ditto A	110 1/2	107 1/2	- 3 1/2
London, Chatham, and Dover	27 1/2	27 1/2	...
Ditto Arbitration Preference	105 1/2	105 1/2	...
London and North-Western	176 1/2	176 1/2	...
London and South-Western	135 6	135 6	...
Manchester, Sheffield, and Lincolnshire ..	91 1/2	92 1/2	+ 1/2
Ditto Deferred	53 1/2	53 1/2	...
Metropolitan	120 1	120 1	...
Metropolitan District	55 1/2	55 1/2	...
Midland	138 1/2	138 1/2	...
North Staffordshire	82 1/2	84 1/2	+ 1 1/2
North British	99 1/2	99 1/2	...
North-Eastern—Consols	173 1/2	173 1/2	...
South-Eastern	129 31	129 30	- 1
Ditto Deferred	118 1/2	116 1/2	- 2 1/2

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending December 24 to 1,211,353*l*, being an increase of 43,647*l* on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1881.	Amount.	Inc. or Dec. on Corresponding period in 1881.
Great Eastern	73,066	+ 6,163	1,599,430	+ 81,000
Great Northern	74,221	+ 2,533	1,818,733	+ 2,102
Great Western	164,805	+ 7,675	3,850,206	+ 91,624
Lancashire and Yorkshire ..	73,727	+ 843	1,895,908	+ 35,523
London and Brighton	39,229	- 554	1,049,347	+ 29,434
London, Chatham, and Dover ..	22,883	+ 1,043	622,536	+ 4,122
London and North-Western ..	207,631	+ 11,801	5,035,632	+ 114,768
London and South-Western ..	55,248	+ 1,903	1,340,395	+ 52,888
Manchester, Sheff., & Lincoln ..	39,675	+ 2,843	911,251	+ 50,982
Metropolitan	12,138	+ 129	284,769	+ 5,500
Metropolitan District	6,860	+ 35	164,159	+ 476
Midland	145,456	+ 3,395	3,540,383	+ 93,827
North-Eastern	129,501	+ 2,705	3,329,428	+ 124,066
South-Eastern	42,358	+ 534	1,013,522	+ 8,697
*Caledonian	57,898	+ 1,738	1,224,011	+ 21,513
*Glasgow and South-Western ..	20,069	+ 631	4,653,7	+ 4,623
*North British	46,638	+ 200	1,684,380	+ 33,093
	1,211,353	+ 43,647	29,250,051	+ 672,925

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

† We give the aggregates as published.

‡ Exclusive of Cheshire lines + 1,805*l*.

COLONIAL RAILWAYS.—Colonial railways have been quiet this week. Northern of Canada Preference Stock is quoted 5 down.

	Closing Price Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda	143 1/2	139 1/2	- 4
Grand Trunk of Canada	27 1/2	27 1/2	...
Ditto Third Preference	59 1/2	59 1/2	...
Great Indian Peninsula	144 1/2	141 1/2	- 3
Great Western of Canada	16 1/2	16 1/2	...
Madras 5 %	127 1/2	125 1/2	- 2

AMERICAN RAILROAD SECURITIES.—New York prices are cabled adversely, and are reflected in the following changes here:—Denver and Rio Grande Common, and Norfolk and Western Preferred have fallen 3, Illinois Central 2, New York Central, and St Louis and San Francisco 1 1/2, Louisville and Nashville, and Philadelphia and Reading 1, and Chicago, Milwaukee, and St Paul, and

New York, Ontario, and Western $\frac{1}{2}$. But there is a rise of 1 in Wabash Ordinary.

FOREIGN RAILWAYS.—The main feature has again been the fall in Mexican stocks, the Ordinary being 3 down, and the First Preference 2. South American shares have been mostly flat. Brazilian Imperial Central Bahia Obligations have risen 1.

BANKS.—Bank of Australasia show a rise of $3\frac{1}{2}$ on the week, upon the notification respecting the increase of capital, Colonial 1, Imperial Ottoman $\frac{1}{4}$, London Joint Stock New Scrip $\frac{1}{2}$, and Union of Australia $\frac{1}{2}$. London and County have fallen $\frac{1}{2}$.

CANALS AND DOCKS.—London and St Katherine Dock Stock has fallen, while Suez Canal shares are 3 down.

COMMERCIAL, INDUSTRIAL.—Electric undertakings have continued to decline, Anglo-American Brush, 4l paid, being $\frac{3}{4}$ lower, Hammond $\frac{1}{2}$, India-Rubber and Gutta Percha $\frac{1}{2}$, and Telegraph Construction $\frac{1}{2}$. Brighton Aquarium have risen $\frac{1}{4}$, and Public Works of Egypt $\frac{3}{4}$.

FINANCIAL, LAND, & C.—General Credit have risen $\frac{1}{8}$, but Hudson's Bay are $\frac{1}{2}$ down. Land Mortgage Companies are a little weaker.

INSURANCE.—Alliance British and Foreign have declined $\frac{1}{2}$, and London 1, while Commercial Union have advanced $\frac{1}{2}$.

MINES.—Kimberley North Block Diamond have fallen $\frac{1}{2}$, and New Quebrada and Richmond Consolidated $\frac{1}{4}$. Tharsis Sulphur are about $\frac{1}{2}$ higher.

TELEGRAPHS.—Anglo-American Ordinary have improved $\frac{1}{2}$, Cuba $\frac{1}{4}$, Direct United States $\frac{1}{4}$, German Union $\frac{1}{4}$, and Western and Brazilian $\frac{1}{8}$. Great Northern are down $\frac{1}{8}$, and London Platino-Brazilian $\frac{1}{4}$.

TRAMWAYS.—Glasgow are $\frac{1}{2}$ higher, London General Omnibus 1, and Tramways of France $\frac{1}{4}$.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 28:—

Gold.—There has been but little doing during the week in consequence of the holidays; the only arrival to report is 94,500l from the West Indies; the only shipment being 50,000l, sovereigns, from the Bank, for Lisbon.

Silver.—Owing to holidays in India, the market has been quiet, and prices have receded, as orders for the Continent have not been very brisk. The arrivals from the Pacific and West Indies have been placed at 50d per oz standard, showing a decline of $\frac{3}{4}$ d from our last week's quotation, but at this rate we think bars are steady. The arrivals comprise 27,000l from the Pacific, 55,300l from New York, 60,000l from the West Indies, and 8,700l from the East Indies—151,000l. The Bokhara takes 10,000l to Bombay.

Mexican dollars have also declined. The 15,000l brought by the Borussia from New York were sold yesterday at 48 $\frac{1}{2}$ d per oz, a reduction of $\frac{1}{4}$ d per oz from previous quotations. The French steamer Euphrate took 80,000l to China and the Straits on the 23rd inst. The Don has brought about 150,000l from the West Indies. These have been placed to-day at 48 $\frac{1}{2}$ d per oz.

Exchange.—No alteration was made yesterday in the minimum for the 50 lakhs of rupees of India Council bills, sold as follows: On Calcutta, 18,57,000 rs, average rate, 1s 7-062d; Bombay, 31,43,000 rs, average rate, 1s 7-062d. Applications at 1s 7- $\frac{1}{8}$ d per rupee receive about 30 $\frac{1}{2}$ per cent. 50 lakhs of rupees of these bills are announced for 3rd prox. In addition to the above bills, 17,00,000 rs of telegraphic transfers on Calcutta were disposed of at 1s 7 $\frac{1}{2}$ d per rupee. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay and from Calcutta, 1s 7 $\frac{1}{8}$ d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 7 $\frac{1}{2}$ d per dollar; and from Shanghai, 5s 0 $\frac{3}{4}$ d per tael. The 4 $\frac{1}{2}$ per cent. Rupee Paper is 84 $\frac{1}{2}$ to 84 $\frac{3}{8}$; and the 4 per cent., 79 $\frac{1}{2}$ to 80 $\frac{1}{2}$.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 $\frac{1}{2}$ d per oz standard; Spanish doubloons, 73s 10d to 74s per oz; South American doubloons, 73s 8 $\frac{1}{2}$ d per oz; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.		
Paris	Dec	25 (chs.)	Short	Copenhagen	Dec	...	3 m date
Antwerp	— 27	25.25 $\frac{1}{2}$	—	New York	— 29	4.80	60 dys st
Brussels	— 28	25.24	—	Rio de Janeiro	—	...	90 dys st
Amsterdam	— 27	12.10	—	Port Elizabeth	—	...	—
Frankfort	— 27	20.32	—	Valparaiso	—	...	—
Hamburg	— 27	20.34	—	Mauritius	—	...	—
Berlin	— 29	20.31	—	Manila	—	...	—
Do	— 29	20.14 $\frac{1}{2}$	—	Santos	—	...	—
Hamburg	— 27	20.15	3 m date	Yokohama	Nov 11	3 $\frac{1}{2}$ $\frac{1}{2}$	4 m. sgt.
Vienna	— 27	11.93	—	Singapore	—	...	—
St Petersburg	— 27	33 $\frac{1}{2}$	—	Ceylon	—	...	—
Constantinopl	— 27	10.97	—	Bombay	Dec 28	17 $\frac{1}{2}$	Short
Rome	— 27	25.20	—	Calcutta	— 28	17 $\frac{1}{2}$	—
Florence	— 27	25.16	—	Hong Kong	— 28	37 $\frac{1}{2}$	4 m. sgt.
Madrid	— 27	47.30	—	Shanghai	— 28	5.0 $\frac{3}{8}$	—
Bucharest	— 21	25	—	Batavia	—	...	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
				Dec. 28.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	...	...	12 5 $\frac{1}{2}$	12 6
Ditto	At sight	...	...	12 2	12 3
Hamburg	3 months	...	...	20 62	20 66
Berlin	—	...	...	20 63	20 67
Frankfort-on-the-Main	—	...	...	20 63	20 67
Vienna	—	...	...	12 10	10 12 $\frac{1}{2}$
Trieste	—	...	...	12 10	10 12 $\frac{1}{2}$
Antwerp	—	...	...	25 48 $\frac{1}{2}$	25 53 $\frac{1}{2}$
Petersburg	—	...	...	22 $\frac{1}{2}$	23 $\frac{1}{2}$
Paris	Cheques	...	...	25 20	25 25
Ditto	3 months	...	...	25 45	25 50
Marseilles, &c.	—	...	...	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$
Genoa, Naples, &c.	—	...	...	25 75	25 80
Madrid	—	...	...	45 $\frac{1}{2}$	46
Barcelona	—	...	...	46	46 $\frac{1}{2}$
Cadiz	—	...	...	46	46 $\frac{1}{2}$
Seville	—	...	...	45 $\frac{1}{2}$	46
Valencia	—	...	...	46	46 $\frac{1}{2}$
Malaga	—	...	...	45 $\frac{1}{2}$	46
Lisbon	—	...	...	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	...	...	51 $\frac{1}{2}$	51 $\frac{1}{2}$

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Dutch-Rhenish.—The company announce a dividend of 15s on the fully-paid, 6s on the 8l paid, and 2s 3d on the 3l paid shares.

London and Greenwich.—The directors announce a dividend of 1l 7s 6d per cent. on the ordinary stock for the half-year.

Stratford-upon-Avon — Great Western.—The directors of the Stratford-upon-Avon Company have issued a circular to their shareholders, in which they state that, being of opinion that an amalgamation with the Great Western Company is desirable, negotiations have taken place, and have resulted in certain terms being arrived at subject to the approval of the shareholders of both companies, and to Parliamentary authority being obtained. The following are the principal conditions, which take effect from 1st July next:—1. The Great Western Company to take to the terminable debenture debt of the Stratford-upon-Avon Company, and to give in exchange an equivalent amount of Great Western 4l per cent. debenture stock. 2. The Great Western Company to give 100l of their 5l per cent. preference stock in exchange for an equivalent amount of Stratford-upon-Avon 5l per cent. preference shares of 1861 and 1874. 3. The sum of 135l of Great Western ordinary stock to be given in exchange for every 100l of Stratford-upon-Avon ordinary shares.

Wellington, Grey, and Bruce.—The estimated earnings for the half-year ending 31st inst., applicable to meet interest on the bonds, will admit of the payment of 2l on each 100l bond. This payment will be applied as follows:—5s in final discharge of coupon No. 18, due July 1, 1879, and 35s on account of coupon No. 19, due January 1, 1880, and will be made on January 1, 1883, at the agency of the company, Dashwood House. The numbers of bonds drawn for payment at par on January are also announced.

MISCELLANEOUS COMPANIES.

Australasian Electric Light and Power.—The company have taken the sole agency for the Ferranti Dynamo Electric Machine in the Australias, and the first machine will be sent out shortly.

Faure Electric Accumulator.—An interim dividend of 3s per share has been declared payable January 2nd, when the fully-paid shares in the proportion previously mentioned as to be given in exchange for the shares with 2l paid will also be delivered to applicants.

London Road Car.—At an extraordinary meeting certain resolutions were confirmed for winding up the company voluntarily, and reconstituting it on a fresh basis, the old shareholders having agreed to forfeit 3l upon each 10l share for the purpose of wiping out a sum of about 30,000l sunk on revenue account and in preliminary expenses before the present board took office.

London and South African Exploration.—The company announce a distribution of 2s per share on the new shares, making, with the 40,000l already paid, a total distribution of 50,000l for the present year.

Newmarket Collieries Brickwork Pottery, Limited.—Creditors are required to send particulars of their claims to the official liquidator by the 20th January.

MINING COMPANIES.

Tolima Mining.—The directors have declared a half-year's dividend at the rate of 10 per cent. per annum.

POST-OFFICE ANNOUNCEMENTS.

On and after the 1st January, 1883, the rates of commission chargeable on money orders issued on foreign countries, British colonies, and postal agencies abroad, will be as follows:—For sums not exceeding 2l, 6d; above 2l and not exceeding 5l, 1s; above 5l and not exceeding 7l, 1s 6d; above 7l and not exceeding 10l, 2s.

After the departure of the packet of the 2nd of January, 1883, the direct mail service to Newfoundland will cease for the winter; and, until further notice, the mails will be forwarded to Halifax by the Canadian packet from Londonderry. The mails for Newfoundland will be made up in London on alternate Thursday evenings, commencing on the 18th of January, and will be transferred at Halifax to local steamers proceeding to Newfoundland.

On each occasion mails will be made up in Ireland on the day after they are made up in London. N.B.—The mail for Newfoundland of the 2nd of January will be sent by direct packet from Queenstown as heretofore.

The following shows the principal ports at which the mail packets proceeding from Liverpool every Saturday to the West Coast of Africa will call on each voyage during the first-half of the year 1883:—Madeira, Teneriffe, Grand Canary, Sierra Leone, Grand Bassa, Cape Coast Castle, Accra, Addah, Quitta, Jellah Coffee, Little Popo, Lagos, Bonny, Benin, Old Calabar, on every voyage.—Goree, Bathurst, (Gambia) on the voyages of January 13, February 3, 24; March 17, April 7, 28; May 19, June 9, 30.—Axim, Fernando Po, on the voyages of January 6, 20; February 3, 17; March 3, 17, 31; April 14, 28; May 12, 26; June 9, 23. Isles de Los, Monrovia, Cape Palmas, Half Jack, Salt Pond, Winnebah, Whydah, and other ports, are not included in the above, as the dates on which the packets will call at these places cannot be fixed in advance; but mails will be forwarded as opportunities offer. The packets proceeding from Liverpool to the South West Coast of Africa will be despatched every fourth Wednesday, and will call at the undermentioned ports:—Madeira, Bonny, Old Calabar, Gaboon, Loango, Black Point, Landana, Congo, Ambrizette, Kinsembo, Ambriz, Loanda, on the voyages of January 10, February 7, March 7, April 4, May 2, 30; June 27.

On the 1st of January next, there will be a new issue of foreign post cards of six sorts, three of them single, and three double or reply post cards, the latter bearing an impressed stamp on each portion. The new cards will be sold to the public at all post-offices, at the following prices:—Single cards, 1d, 1½d, and 2d each; double cards, 2d, 3d, and 4d each.—(I.) The single penny cards will be available for the under-mentioned places—Algeria—Austria—Hungary—Azores—Belgium—Bulgaria—Canada (Dominion of)—Canary Islands—Cyprus—Denmark—Egypt—France—Germany—Gibraltar—Heligoland—Greece—Italy—Luxemburg—Madeira—Malta—Marquesas Islands—Montenegro—Nethe—lands—Newfoundland—Norway—Persia, via Vienna or the Black Sea—Portugal—Roumania—Russia—St Pierre-et-Miquelon—Servia—Spain—Sweden—Switzerland—Tahiti—Tangier—Turkey—United States.—(II.) The single three half-penny cards will be available for the under-mentioned places—Aden, not via Brindisi—Antiqua—Argentine Republic—Bahamas—Barbadoes—Bermuda—Brazil—British Guiana—British Honduras—Ceylon, not via Brindisi—Chili—Costa Rica—Danish Colonies, viz.—Greenland, St Croix, St John, and St Thomas—Dominica—Dominican Republic (San Domingo)—Ecuador—Falkland Islands—French Colonies, viz.—Martinique, Guadeloupe, French Guiana (Cayenne), Senegal, Gaboon (also Grand Bassam and Assinie), Réunion, Mayotte, the French portion of the Low Archipelago; and, not via Brindisi, New Caledonia, St Mary (Madagascar), and the French establishments in Cochinchina, Pondichéry, Chandernagor, Karikal, Mahé, and Yanaon—Gambia—Gold Coast—Grenadines—Guatemala—Hawaiian Islands—Hayti—Honduras (Republic of)—Hong Kong, not via Brindisi—India, not via Brindisi—Labuan, not via Brindisi—Jamaica—Lagos—Liberia—Mauritius, not via Brindisi—Mexico—Montserrat—Netherland Colonies, viz.—Dutch Guiana (Surinam), Curacoa, Bonaire, Aruba, the Netherland portion of St Martin, St Eustache, Saba; and, not via Brindisi, of Java, Madura, Sumatra, Celebes, Borneo, Billiton, Banca, Riouw, Sunda Isles, Moluccas, and North-West part of New Guinea (Papua)—Nevis—Nicaragua—Paraguay—Persia, via Persian Gulf, but not via Brindisi—Peru—Portuguese Colonies of Cape de Verd, Bissau, Cacheu, Ambrizette, Islands of St Thomas and Prince (in Africa), with the establishment of Ajuda, Angola; and, not via Brindisi, Goa, Macao, and Timor—St Kitts—St Lucia—St Vincent, West Indies—Salvador—Seychelles, not via Brindisi—Sierra Leone—Spanish Colonies, viz.—Cuba, Puerto Rico, Fernando Po, and Annobon—Straits Settlements, not via Brindisi—Tobago—Tortola—Trinidad—Turk's Islands—United States of Colombia—Uruguay—Venezuela—Zanzibar, not via Brindisi.—(III.) The single two-penny cards will be available for the under-mentioned places, via Brindisi—Aden—Ceylon—French Colonies of New Caledonia and St Mary (Madagascar)—French establishments in Cochinchina, Pondichéry, Chandernagor, Karikal, Mahé, and Yanaon—Hong Kong—India—Japan—Labuan—Mauritius—Netherland Colonies of Java, Madura, Sumatra, Celebes, Borneo (except North-West part), Billiton, Archipelagos of Banca and Riouw, Sunda Isles, Moluccas, and North-West part of New Guinea (Papua)—Persia, via the Persian Gulf—Portuguese Colonies of Goa, Damao, Diu, Macao, Timor, and Mozambique—Philippine and Marian Islands—Seychelles—Straits Settlements—Zanzibar.—The reply cards at 2d, 3d, and 4d will be available for the places marked in italics in the first, second, and third groups, as the case may be. The regulations laid down in regard to single post cards will be equally applicable to reply post cards.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather, whilst changeable, with some fall of rain, sleet, and snow in various parts of the kingdom, has, on the whole, been finer than previously, and the temperature higher, assisting

vegetation. Business in nearly every department has remained for the most part in abeyance pending the turn of the year. The few transactions that have occurred have not, as a rule, been of a character to affect general values, and for the moment quotations are, in a great measure, nominal. This is more particularly the case as regards wheat and flour, which in America and on the Continent, as well as in this country, have remained almost stationary in the rates noted during the week. The London trade on the spot has been quite of retail extent in both items, whilst the floating cargo trade has been restricted to American red winter wheat, off coast, at 42s 9d to 43s 3d; ditto, January shipment, 43s 6d. Californian, off coast, at 45s 6d to 46s; No. 2 Club Calcutta, near at hand, at 39s to 39s 3d. The statistical movements have rather increased the liberal supplies available and in view. With large arrivals from abroad, the aggregate of fresh receipts on the markets of the United Kingdom, according to the last weekly returns, amounted to 497,000 quarters, from which it may be inferred that granary stocks, already good, have been fairly well kept up. The quantity of wheat and flour on passage has increased slightly, and now amounts to 2,412,000 quarters, against 2,941,000 quarters last year. The American visible supply, according to the latest telegrams, has decreased 700,000 bushels. Maize is at length declining in all positions; on increasing supplies in view spot value has receded to 33s 6d for Danubian, and 32s 6d for American mixed, ditto Jan.-Feb. shipment offers at 28s to 28s 3d. The New York quotation has, on the week, declined 4 cents per bushel. The American visible supply was increased 800,000 bushels, but the quantity on passage is rather reduced, and amounts to 103,000 quarters against 215,000 quarters last year. Barley is dull in all positions. Nicolaieff ex-quay offers at 21s 6d. Danubian shipping is quoted at 21s 3d to 21s 6d, and March-April 21s 9d to 22s, usual floating terms. Arrivals of oats have been large, and the commoner grades of Russian are rather lower. Orells have sold to-day at 15s 9d to 16s ex ship. Beans and peas meet a quiet demand at unaltered value.

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

Table with columns: Imports, 1882-3, 1881-2, 1880-1, 1879-80. Rows include Wheat, Flour, Add week ending Dec. 24—Wheat, Total imports, Less exports, Net imports, and Average price of English wheat, per quarter and per cwt. Includes a sub-table for 'Visible supply' in U.S. centres.

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 37th and 28th Victoria, cap. 87, in the week ended December 23, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

Table with columns: QUANTITIES SOLD (Wheat, Barley, Oats) and AVERAGE PRICES (Wheat, Barley, Oats). Rows show data for years 1882, 1881, 1880, 1879, 1878.

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the five days ended December 22, 1882:—

Table with columns: Produce (Animals living, Sheep and lambs, Swine, Dead meat—Bacon, Meat unenumerated, Poultry and game, Butter, Cheese, Eggs, Lard, Vegetables—Onions, Potatoes, Unenumerated, Corn, grain, meal, and flour—Wheat, Barley, Oats, Peas, Beans, Maize, Wheat meal and flour) and Quantities.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 46	Oats (continued)—
— red, new... 38 43	English, white and black... 22 @ 26
— white, old... ..	Scotch, Hopetown & potato... ..
— red, old... ..	— Angus and Sandy... ..
Königsberg and Dantzic fine old... ..	— common... 22 26
Königsberg and Dantzic, new... 43 48	Irish, potato... ..
Bostock, Wismar, &c... ..	— white, feed...per 304 lb... ..
Stettin and Hamburg... ..	— black... ..
Danish and Holstein, new... ..	Danish, kiln dried...per 320 lb... ..
St Petersburg, Sxonska, pr. 496 lb 40 43	Swedish... .. 18 21/6
Calcutta... .. 39/6 42/6	Finland... ..
Kubanka... .. 40 43	Archangel, St Petersburg... 17/6 21/9
Marianopoli and Berdianski... 38 40	Riga... .. 15/9 20/6
Odessa... .. 36 39	Dutch and Hanoverian, &c... ..
Taganrog... ..	TARES—
San Francisco, Chilean, new... ..	English, winter, new...per qr... ..
New Zealand and Australian... 43 50	Scotch, large...per bush... ..
American, winter, new... .. 44 45	Foreign... ..per qr... ..
— spring, new... ..	LINSEED CAKES—
BARLEY—English, malting, new 43 45	English... ..per ton £9 7/6 10/0
Scotch, malting... ..	Foreign... ..£8 9 7/6
— grinding... ..	INDIAN CORN—
Danish, malting... ..	American, white...per 480 lb... ..
French... ..	— yellow and mixed 32/6... ..
Foreign, distilling...per 432 lb... ..	Galatz, Odessa, and Ibraila, yellow... .. 33/6 37
— stout grinding... ..	Trieste, Ancona, &c... ..
Danube and Odessa, &c., per 400 lb... .. 22 23	FLOUR—
Egyptian, &c... ..	Nominal top price town-made, delivered to the baker... ..per 280 lb 47... ..
BEANS—English... .. 49 43	Town-made, households and seconds, delivered to the baker... .. 41 44
Dutch, Hanover, and Italian... ..per 480 lb 39 40	Country marks... .. 29 35
Barbary and Egyptian... .. 39 41	Hungarian... .. 50
PEAS—English, white boilers, new... ..	Australian... ..
English, grey, dun, and maple, new... ..	American and Canadian, fancy brand... ..per 196 lb 34 40
English, blue, new... ..	Do, superfine to extra superfine... .. 28 32
Foreign, white boilers, new... 38 39	Do, common to fine... ..
— feeding, old... ..	Do, heated and sour... ..
RYE—English... ..per qr... ..	OATMEAL—
Foreign, new... ..per 480 lb... ..	Scotch, fine... ..per ton £... ..
OATS—English, Poland and potato... ..	— round... ..£... ..

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—	BARLEY—COR.
Sea of Azoff, Berdianski, Marianopoli...per 492 lb... ..	American... ..per 480 lb... .. @
Sea of Azoff, hard... ..	Danubian... ..
— Taganrog... ..	Galatz... ..
Odessa and Nicolaieff Ghirka... ..	BEANS—
— hard... ..	Egyptian, Sicilian, &c. pr 480 lb... ..
— Polish... ..per 480 lb... ..	LENTILS—
Danube, soft... ..	Egyptian, and Sicilian... ..
Nicopol Ghirka... ..	INDIAN CORN—Per 480 & 492 lb
Australian... ..	Galatz, Odessa, and Ibraila... ..
Californian... .. 45/ 46	American, yellow and white... ..
American red winter...pr 480 lb 43/3 43/6	Salonica and Enos... .. 32/3 32/6
— spring... ..	RYE—
Egyptian... ..	Black Sea, &c... ..per 480 lb... ..
BARLEY—	OATS—
Danish, kiln dried...per 424 lb... ..	Swedish... ..per 336 lb... ..
— undried... ..	Danish, new... ..
	Archangel & Petersburg...p. 304 lb... ..

IRON AND COAL TRADES.

The returns of the Scotch ironmasters given below are less favourable than was expected, and partly on this account, and in part because of the holiday interruption to business, the quotation for warrants at Glasgow had fallen yesterday to 49s, a drop of 8d, as compared with the previous Friday. In sympathy with this decline the Middlesbro' market is also weaker, but quotations are nominally unaltered, makers quoting 43s 6d for No. 3, and merchants 43s.

Iron reports that little has been done in Lancashire during the past week, but the market is somewhat stronger. The pig iron trade of the Midlands is temporarily quiet, after the briskness of the past few weeks, but quotations are fairly firm. Although makers continue busily employed, the hematite iron market remains very quiet. Prices are weaker, but are not quoted lower, remaining still at 56s for No. 1, 55s for No. 2, and 54s for No. 3 forge, net per ton, at works. The finished iron market, although manufacturers are not receiving many fresh orders, is pretty steady. Trade has been inactive during the week, but there is not much change in prices. In Cleveland and Durham bars are about 6l; angles, 5l 17s 6d; ship-plates, 6l 10s; boiler plates, 7l 10s, all less 2½ per cent. In Scotland, the manufactured iron trade is dull, lower prices being submitted to, owing to the keen competition of North of England makers. The finished iron trade of Lancashire has been quiet, with second-hand lots of bars offering at 2s 6d per ton under makers' prices, which remain at an average of 6l 10s per ton, delivered into the Manchester district. Manufactured iron has been moving very slightly in the Midlands, but quotations are maintained. The tinplate market is much stronger since the collapse in the Welsh trade, and a healthier tone prevails. Manufacturers now ask 17s for quite ordinary cokes. There is no change in hardwares. Business at Sheffield has been quiet during the week. Bessemer billets are 5s per ton lower. Steel makers in the North-west are still very busy. It will be seen in another column that the number of ship launches within the last week or two has been unusually large, and it is a very satisfactory sign that nearly all the empty berths will at once be filled again. Engineers are moderately well employed, notably so in the West Yorkshire district, where the foreign demand for locomotives is satisfactory. The inquiry for tramway engines and electrical machines also promises well for the future. There is still a fair demand in the English coal market, but there has been, as in the iron market, a temporary lull during the past week. The descriptions of coal most saleable

are steam and industrial coal. Steam coals are very active in South Wales. Households enjoy a good sale in the North, but farther South the supply appears to exceed the demand. Prices are as yet steady, but there exists a good deal of uncertainty as to the course of the market after the new year.

The following are the official annual returns of the Scotch ironmasters for the current year:—

Production—Average 108 furnaces, 1882	Tons.	1,126,000
— " 116 " 1881	Tons.	1,176,000
Decrease 1882		50,000
Consumption—Foundries	Tons.	288,000
— Malleable and Steel Works	Tons.	297,000
Increase		585,000
Export—Foreign	Tons.	432,175
— Coastwise	Tons.	184,021
— By rail to England	Tons.	28,804
Increase, 1882		67,000
Stock—Connal's stores	Tons.	603,604
— Makers' hands	Tons.	227,396
Decrease, 1882		836,000
Number of furnaces in blast 25th December		112
Average number for year		108
price of mixed GMB		49/4½
Highest price (9th January, 1882, 4th January, 1881)		53/1½
Lowest price (20th April, 1882, 23rd May, 1881)		46/3
Quantity of malleable iron and steel made in Scotland	Tons.	474,000
Consumption of Cleveland and Cumberland pig iron in Scotland—Foundries	Tons.	185,000
— Do, Malleable Iron and Steel Works	Tons.	160,000
	Tons.	345,000

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 28. PRICES CURRENT.

Descriptions.	Same Period 1881.			Same Period 1882.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
American.	d	d	d	d	d	d
Sea Island...per lb	15	16½	17½	19	22	16½
Florida ditto	12	14	14½	15½	16	17
	G.O.	L.	M.	Mid	G.M.	M.F.
Upland	5	5½	5½	5½	5½	6½
Mobile	5	5½	5½	5½	5½	6½
Texas	5½	5½	5½	6	6½	6½
Orleans	5½	5½	5½	6	6½	6½
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fine
Pernambuco, &c.	6	6½	6½	6½	6½	6½
Ceara, Aracaty, &c.	6	6½	6½	6½	6½	6½
Paraiba	6	6½	6½	6½	6½	6½
Rio Grande	6	6½	6½	6½	6½	6½
Bahia, Aracaju, &c.	6	6½	6½	6½	6½	6½
Maceio	6	6½	6½	6½	6½	6½
Maranhar	6	6½	6½	6½	6½	6½
Egyptian—Gallini.	10	10½	10½	12	13½	10
Ditto Brown	5	6½	7½	8	9½	10
Ditto White	5	6½	7½	8	9½	10
West Indian, &c.	7	7½	7½	7½	8½	6½
Tahiti Sea Island	11	11½	12	12½	13	10
West Indian	6	6½	6½	6½	7	6½
Haytien	6	6½	6½	6½	7	6½
La Guayran	6	6½	6½	6½	7	6½
Peruvian—Rough	8	8½	8½	9	9½	8
Ditto Smooth	6	6½	6½	6½	7	6½
Ditto Sea Island	11	12	12½	13	14	12
African	5	5½	5½	5½	5½	5
East Indian.	5	5½	5½	5½	5½	5
Surat—Hingunghar	5	5½	5½	5½	5½	5
Ginned Dharwar	4	4½	4½	4½	4½	4
M. Gin'd Broach	4	4½	4½	4½	4½	4
Dholerah	3	3½	3½	3½	3½	3
Oomrawuttee	3	3½	3½	3½	3½	3
Veraval, &c.	3	3½	3½	3½	3½	3
Comptah	3	3½	3½	3½	3½	3
Scinde	3	3½	3½	3½	3½	3
Bengal	3	3½	3½	3½	3½	3
Rangoon	3	3½	3½	3½	3½	3
Madras—Tinnevely	4	4½	4½	4½	4½	4
West ern	4	4½	4½	4½	4½	4

The cotton market continues dull, and quotations show a decline from those of last Thursday. In Sea Island the business has been fair in extent, without change in prices. American has been in moderate demand, and, being freely offered, quotations are generally reduced ½d per lb. In Brazilian the business has been limited, and quotations are generally lowered ½d to ¼d per lb. Egyptian has been in moderate demand, and very freely offered. Quotations of "good fair" brown are reduced ¼d per lb, and of "fair" and the lower grades ¼d per lb. Rough Peruvian is dull of sale; smooth is in fair request, but quotations, also those of West Indian and African, are reduced ¼d per lb. For East Indian the inquiry has been limited, and with pressure to sell, prices have become somewhat irregular. Quotations are reduced ½d per lb. "Futures."—With a generally declining tendency during the week, prices have given way ½d in the near, and ¾d in distant positions. The tone at the close is steady, and ¾d above the port, sales include R & M, NJ 2, and B, January to February shipment at 10l 7s 6d per ton, via Cape. Native marks to London

lowest rates. The closing values are—Deliveries: American, any port, l.m.c., December, 5½d; December-January, 5½d; January-February, 5½d; February-March, 5½d; March-April, 5½d; April-May, 5½d; May-June, 5½d; June-July, 5½d; July-August, 5½d; August-September, 6½d per lb. Egyptian, brown, good fair, g.f.c., December delivery, 8½d per lb.

The sales of the week amount to 31,900 bales, of which 890 are on speculation, and 2,790 declared for export. The forwarded is 20,830 bales, of which 11,840 are American, 5,300 Brazil, 3,270 Egyptian, and 420 bales East Indian, which make the takings of the trade 49,050 bales.

Saturday, the 30th December, and Monday, the 1st January, will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1882. bales.	1881. bales.
Imports from Jan. 1 to Dec. 28	3,857,679	3,536,573
Exports from Jan. 1 to Dec. 28	422,710	324,609
Stock, Dec. 28	662,890	484,020
Consumption from Jan. 1 to Dec. 28	3,262,550	3,215,510

The above figures show:—

An increase of imports compared with the same date last year of.....bales 321,110
 An increase of quantity taken for consumption of..... 47,040
 An increase of actual exports of..... 98,103
 A decrease in stock of American cotton of..... 4,620
 An increase in stock of other kinds of..... 134,240
 A net increase in stock of..... 17,860

In speculation there is a decrease of 13,800 bales. The imports this week have amounted to 167,036 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 361,000 bales, against 292,000 bales at the corresponding period last year. The actual exports have been 11,250 bales this week.

LONDON.—DECEMBER 28.

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

The dull tendency of the market, combined with the holidays, has resulted in small transactions at a slight reduction in prices. American futures showing an irregular decline of about ½d per lb. Saturday the 30th December, and Monday the 1st January, will be close holidays in the cotton market.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Hingenghaut
Sawginned Dharwar
Machine-ginned Broach
Dholerah
Comrawuttee
Mangarole
Comptah
Madras—Tinnevely
Western
Northern
Coconada
Coimbatore, Salem, &c.
Scinde
Bengal
Rangoon
West India
China
African
Australian and Fiji
Sea Island kinds
Tahiti

The sales to arrive and for forward delivery are about 1,000 bales. To arrive—Bengal, at 3½d, for good, f.g.f.c., January-February, Cape.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to Dec. 28	1882 90,752 1881 56,129 1880 41,484	77,720 33,663 51,424	49,245 38,310 31,041	114,653 133,451 102,545	4,254 4,490 2,833	336,619 265,983 229,327
Delivered to Dec. 26	1882 86,797 1881 55,718 1880 41,062	57,766 40,960 52,068	49,902 28,486 30,305	103,133 127,624 113,585	4,116 4,164 2,370	301,714 256,952 239,410
Stock, Dec. 23	1882 6,420 1881 2,465 1880 2,054	29,459 9,505 16,802	15,452 16,106 6,235	24,237 12,712 6,885	1,251 1,113 847	76,819 41,904 32,373

E. I. COTTON KNOWN to be AFLOAT to EUROPE by latest Mail date

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1882.	Total 1881.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	400	3,087	...	19,874	22,361	45,887
Kurrachee	...	1,227	...	...	1,227	103
Madras and Coconada	12,843	...	...	9,091	21,934	1,556
Ceylon and Tuticorin	8,295	...	...	...	8,295	2,000
Calcutta	2,931	...	...	1,020	3,951	3,185
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1882	24,409	4,314	...	28,985	57,768	...
1881	10,301	19,956	...	22,474	...	52,731

MANCHESTER, DECEMBER 28.

The holiday season and the close of the year have a tendency to limit engagements so far as buying is concerned. The transactions during the past week have not been important, and in some

quarters a tendency to weakness has been apparent. Printers barely steady. Jaconets, mulls, and dhoolies quiet. All makes of heavy goods neglected, and scarcely tested by actual offers. Shirtings inactive, though quotations show no variation. Yarns have been influenced by the declining tendency in the cotton market. Fine counts remain firm, but medium spinings of twist and welt are easier by an eighth of a penny per lb since Friday. There has been more inquiry for China and Japan, but although prices have ruled in buyers' favour, the limits reached have not been sufficiently low to bring about any decided increase of business.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 28, 1882.	Corresponding Week in					
		1881.	1880.	1879.	1878.	1877.	
Upland, middling.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, mid. fair.....	0 5½	0 6½	0 6½	0 7½	0 5½	0 6½	
Pernambuco fair.....	0 6½	0 7½	0 7½	0 7½	0 5½	0 6½	
Ditto, good fair.....	0 7	0 7½	0 7½	0 7½	0 6½	0 7	
No. 40 Mule-twist, fair, 2nd quality.....	0 10	0 10½	0 10½	0 10½	0 8½	0 10½	
No. 30 Water-twist, ditto.....	0 9½	0 10½	0 10½	0 10½	0 8½	0 9½	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 6	4 7½	4 7½	4 7½	4 3	4 6	
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	5 4½	5 9	5 9	5 0	4 3	5 1½	
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 0	8 1½	8 1½	7 10½	7 0	8 1½	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	7 10½	8 6	9 11	8 9	8 0	9 1½	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 9	10 3	10 0	9 6	9 0	10 1½	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 6	7 0	7 0	6 4½	5 6	7	

THE WOOL TRADE.

Hardly anything has been done in the English wool trade, business not having yet been resumed in the manufacturing districts.

Messrs Charles Balme and Co., in their "retrospect of the past twelve months," refer to the "stationary condition of the colonial wool trade, and the close correspondence in this respect of the circumstances of the supply and consumption of raw material explains in a great measure the unusually even character of the market which has prevailed throughout the year. As far, in fact, as merino wools are concerned, prices may be said practically to have undergone in average no appreciable variation over the entire season, for if, on the whole, the best classes of staple have made results slightly superior to those of 1881, the case is somewhat reversed as regards a large proportion of the clip, the intrinsic merits of which did not compare favourably with the produce of the preceding season. Among other causes which have tended to prevent any marked expansion of consumption, the unfavourable position of the French industry stands out conspicuously. For many years the demand from that source has proved exceedingly elastic, and the check which it has now suffered cannot be adequately accounted for by the larger direct importations into the Continental ports, which, in any estimates of the activity of European industry, need, of course, to be reckoned with. In those classes of crossbred wools which approximate in character to, and follow the fortunes of, home-grown staple, a further retrograde movement of some importance has been established, and, low as the quotations for such classes were at the commencement of the year, an additional average decline of about 12 per cent. has been since experienced, the current values being as cheap as any which have been reached since 1879; while the actual quotation for Lincoln hogs has not previously been touched within the present generation. The approximate annual average of the bale of wool for the twelve months compares with that of the five preceding years, as follows:—1877, 18'56l; 1878, 18'8l; 1879, 16'25l; 1880, 19'9l; 1881, 17'25; 1882, 17'5l."

From Liverpool our report is, that owing to the holidays a very quiet feeling has pervaded that market, and the sales reported have been almost confined to Peruvian, Lima, and Chili descriptions, at, however, very firm rates. Alpaca has been quite neglected, and only 130 bags of mohair have found buyers at from 19½d to 20½d per lb.

Our Bradford correspondent reports:—"The last week in the year has not brought any change to our market. The year closes with a very sluggish demand for wool, and for yarns and goods also, with prices exceptionally low, and with a somewhat despondent feeling on all hands. English wool has never been so cheap for thirty-two years, and the stocks in staplers' hands are considerably larger than the apparent requirements of the trade. There is, however, a considerable degree of steadiness in values, and no one anticipates a further decline of any importance. Machinery is not, on the whole, badly employed; there have often been times when much more was standing. But it is generally conceded that the mills are many of them working without profit, or for a very small margin. The yarn orders this week have been very few. The holidays abroad are interfering with foreign business. In stuffs, also, but little new business has been placed. The home merchants who are doing most have their travellers at home for Christmas. It is the general hope that next year's business, which can hardly be worse than this, may be a good deal better."

JUTE, HEMP, AND FLAX TRADES.

Nothing of interest has transpired in the London jute market. Goods and yarns are unchanged in Dundee, with business, as usual at this season, very much restricted. For arrival at that

9l 7s 6d, December-February, via Cape. The supply known to be afloat from Calcutta to Dundee on the 27th inst. was about 72,630 tons, against 50,500 tons last year; to London about 26,000 tons, against 17,000 tons.

Manila hemp is quiet, and there has been little done since last Friday. By telegram from Manila, dated the 22nd inst., the receipts for the week were 7,000 bales, and the decrease in the year will prove about 69,000 bales. About 92,000 bales less were shipped to the United States, but the decrease to this kingdom is but 14,000 bales.

LEATHER TRADE.

The business done in leather since our last report has been of a very meagre description, and the little which has been purchased has been for immediate use. The Christmas holidays, and the stock-taking usual at this season, have contributed to lessen the demand. The stocks of leather are generally adequate to the requirements. Prices are unchanged.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

[Business has been of very limited extent, even for the season, and there are at present few public sales declared.]

SUGAR.—The market is quiet, and there have been few sales effected since last Friday, including 161 casks West India at 18s 9d to 20s per cwt for Jamaica. During the year prices fluctuated less than usual, being now at their lowest, with an excess stock of about 71,500 tons in the United Kingdom, and the largest beet crop on record now coming forward. The extremely depressed quotations of low brown cane-grown may tend to restrict future supplies. Crystallised Demerara has been very plentiful and cheap, tending to a largely-increased consumption. Imports into London from the West Indies last year showed an excess of 27,000 tons, compared with the previous one. Madras has increased 8,710 tons, Bengal 3,870 tons, and foreign descriptions about 5,000 tons. Of beet the landings have, so far, fallen off by 14,600 tons.

Jaggery.—900 to 1,000 tons cane of the new crop sold for spring shipment, via Cape, at 13s to 13s 1½d.

Refined.—The trade bought pieces to a moderate extent yesterday. Stoved goods rather quiet, and Tate's cubes declined to 31s per cwt. In the Clyde, business is only partly resumed. French loaves lower. Le Baudy's sold at 26s 9d per cwt, f.o.b. Dutch crushed very dull.

Beet Sugar has met with some demand. Sales made include January shipment at 19s 7½d, March to April at 20s 1½d per cwt, f.o.b.

COFFEE.—The telegram from the Brazils advises further important movements in Rio Janeiro for the United States, with a firmer market. Average daily receipts have fallen to 10,250 bags, and the stock to 245,000 bags. That at Santos was very large—viz., 192,000 bags; but heavy shipments had been made from both ports to Europe. Estimates of this season's crop are not reduced. The shipments from Colombo will, probably, be only 15,000 to 20,000 tons, as the crop is very deficient. That grown by the Government in Java is estimated at 1,083,510 piculs. During the greater part of last year prices continued to fall, with an absence of speculation, and being remarkably low. At the beginning of this month a reaction set in, and in many cases 2s to 3s per cwt recovery is now apparent. Consumption does not make much progress in this country. Business has been done since last Friday chiefly in second-hand parcels.

TEA.—Prices are nominally unaltered, being in many cases lower than at any former period as regards common to fair grades. Shipments from China for the season are expected to be 150,000,000 lbs, of 14,000,000 to 15,000,000 lbs less than in the previous one. The total supply of Indian available for London will probably reach 55,000,000 lbs, and the shipments to 24th November were 37,000,000 lbs, against 31,300,000 lbs in 1881. Deliveries of tea here have increased at the rate of 1,000,000 lbs monthly since the 1st June.

RICE.—Shipments from Burmah to Europe for the year exceed those of 1881 by 45,800 tons; elsewhere, by 77,000 tons, and the crop is said to be again large. A quiet feeling pervades the market. Two cargoes Rangoon off the coast, together 2,720 tons, have sold at 6s 9d and 6s 9½d per cwt for the Continent. No sales reported on the spot. Cleaned is in moderate demand at previous rates.

BLACK PEPPER is firm, the stock in the leading markets being small, and the prices this year have continued above average. Business has been done in Singapore at 5½d to 5¾d, and 25 tons sold to arrive, per steamer, January to February shipment, at 5½d per lb.

WHITE PEPPER has maintained rates far in advance of previous seasons through speculative movements, a falling off in the supply, and increased deliveries. The effect of making white pepper here has yet to be seen. Singapore has sold at 9d per lb, cash. The stock in London is about 745 tons, against an average of 1,300 tons at same date in the three previous years.

CLOVES are dull, with further arrivals of Zanzibar.

PIMENTO has sold at steady rates.

SALTPETRE.—There has not been any business done this week.

INDIGO.—Declarations for the sales are now rather over 5,070 chests.

OTHER DRYSALTRY GOODS.—The markets are quiet, and prices

have not undergone any change. Bengal turmeric sold to arrive at 15s 6d per cwt.

DRUGS.—Aloes steady. Balsam Peru quiet. Bark: South American and East Indian cinchona very little doing, but prices unchanged. Camphor firmly held. Castor-oil very quiet. Musk and rhubarb steady. Olibanum neglected. Opium: moderate sales at late rates. Essential oils extremely flat.

CHEMICALS.—Markets quiet as usual at the close of the year.

SHELLAC.—Some few sales are reported for arrival at last week's rates.

METALS.—The leading markets have been inactive since last Friday. Straits and Australian tin 92l 7s 6d to 92l 15s cash. The fluctuations during the year were very numerous, and the extreme difference in the quotations of imported being 19l to 20l—the highest in February, the lowest this month. Copper has experienced a fall of several pounds per ton since October, when the maximum prices of Chili g.o.b. were 70l 10s to 71l 15s, according to terms. To-day the market is steady, at 65l 2s 6d to 65l 10s cash. Other kinds as quoted. Silesian spelter rather easier in price. Scotch pig iron, after declining fully 1s, is now steady, the latest sales being at 48s 11d per ton. The stock in store at Glasgow reduced to 608,700 tons. Shipments last week 11,400 tons, making 620,000 tons in fifty-one weeks, against 552,900 tons in 1881. Reports of the manufactured iron markets are somewhat variable, the orders in some districts being plentiful, and in others rather slack. Tin-plates firmer. The official price of quicksilver has been reduced to 5l 15s.

LINSEED is steady, at last week's rates. Calcutta, 40s 6d to 40s 9d on the spot, ex ship. December-January, via Canal, 41s 6d; via Cape, 42s to 42s 3d; spring shipment, 42s 3d to 42s 6d. Azov quoted 42s to 42s 3d per quarter.

OILS.—A further advance upon seed oils is the only feature to report this week. Linseed has been very firm. This morning's quotations are:—On the spot, 21l 2s 6d to 21l 5s; January to April, 22l 5s; May to August, 23l 5s. English brown rape higher. For immediate delivery, 36l 10s to 37l; January, 34l to 34l 5s; February to April, 32l 5s to 32l 10s; May to August, 31l. Coconut steady, also palm. Sperm and other fish oils quiet. Sales in olive include some Mytline at 35l 10s per tun.

PETROLEUM OIL is inactive. On the spot, 6½d to 6¼d. January, 6½d to 6¼d. First four months, 6½d to 6¼d per gallon.

SPIRITS TURPENTINE steady at the quotation.

TALLOW.—About 1,300 casks Australian are advertised for public sale on Friday next. There is not any feature in the market, which remains quiet. Petersburg on the spot, 49s per cwt.

TOBACCO.—There has been no inquiry in the market during the past week, and nothing has been done in any description of American tobacco. The year closes with a firm and steady market. In substitutes there has been nothing done of any importance. Prices for colory classes are firm.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—430 packages of Indian teas were sold by auction on Thursday. There was also business doing by private contract in China teas. Sales of Indian and China are advertised for Tuesday next, the 2nd January.

DRY FRUIT.—Messrs R. Witherby and Co. report as follows:—Although the market has been closed for public sales, a good business has been carried on right up to Christmas, and prices for most articles were well sustained. The interest of trade is now centred in the forthcoming return of stocks.

METALS.—Our market has been extremely quiet since the holidays. Copper is without change from last week's quotation. Tin is rather lower, having been done at 92s 6d, cash. There is no change to report in other metals.

The Gazette.

BANKRUPTS.

TUESDAY, December 26.

Edmund Waller, 16 Mark lane, wharfinger.—Charles Samuel Hawgood, Silchester House, 215 Clarendon road, Notting hill, clothier and furniture dealer, and general salesman.—Samuel Robinson, and Howard Robinson, trading as Robinson and Sons, 36 and 37 Leadenhall street, timber merchants.—Levi John Rudelforth, Redhill, Surrey, builder.—John Forsyth, Main street, Keswick, Cumberland, draper.—Algernon W. Rooke, Woodside, Lymington, Southampton, gentleman.—Thomas Wright Shardlow, Meaford, Stone, Staffordshire, out of business.—William Kitching and Frank Kirkby, Northumberland street, Huddersfield, Yorkshire, woollen and stuff merchants, trading together as Kitching and Kirkby.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. A. Smith, of 28 Worcester street, Birmingham, and 22 Fawcett road, South Bermondsey, wholesale and retail haberdasher.—Frederick Henry Gower, late of Colchester and Wivenhoe, Essex, millwright.—John Henry Jonas, 5 Mitre court, Temple, and South Norwood, solicitor.

SCOTCH SEQUESTRATIONS.

Robert McLagan, Hope street, Glasgow, cabinet maker.—John Alexander Wilson, Union street, Dundee, butcher.—William John Nettleship Angerstein, Mountgerald house, near Dingwall, Ross.

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, Ashes, Brimstone, Coffee, Cotton, Chemicals, India Rubber, Metals, Oils, and Sugars with their respective prices.

Table listing various commodities such as Dyewoods, Fruit, Gutta Percha, Hemp, Hides, India Rubber, Leather, Iron, and Metals with their respective prices.

Table listing various commodities such as Oils, Provisions, Spices, and Sugars with their respective prices.

Table listing various commodities such as Sugar, Refined, and Turpentine 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.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists various UK corporation stocks like Metropol. B. of Wks., Do 3% Stock, etc.

CORPORATION STOCKS (Colonial and Foreign.)

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

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

Table with columns: Dividends Due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Lists various foreign stocks and bonds like Argentine, 1868, Do Public Works, etc.

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

Table with columns: Dividends due, Sinking Fund, Next Draw-ing, Name, Closing Prices. Continues the list of foreign stocks and bonds like B. Ayres, 1822, Chilian, 1842, 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 Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

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

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, 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, Lon. Chr. of Austral., London Joint Stock, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Let Ys, Dividnd Pr.Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, etc.

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines and their rental terms.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway debenture stocks.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with dividends.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of preference shares and stocks.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares and stocks.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions shares and stocks.

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Alagoas, Limited, guar. 7%, and Antwerp and Rotterdam.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta (Portuguese) Nos. 1 to 121, and Bergslagens.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—CON.

Table of Foreign Railway Obligations (Continued) with columns: Bond, Name, Closing Prices. Includes entries like Recife and San Francisco (Pernambuco), Royal Sardinian, A., and Do B.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns: Share, Paid, Name, Closing Prices. Includes entries like Anglo-Argentine, Limited, Do 6% Debenture Stock, and Barcelona, Limited.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns: Stk., Name, Closing Prices. Includes entries like Anglo-American, Limited, Do Preferred, and Do Deferred.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns: Share, Paid, Name, Closing Prices. Includes entries like Aerated Bread, Limited, Anglo-American Brush Electric, and Artisans' Lab. and Gen. Dwell., L.

IRON, COAL, AND COPPER.

Table of Iron, Coal, and Copper with columns: Share, Paid, Name, Closing Prices. Includes entries like Bilbao Iron Ore, Limited, Bolckow, Vaughan, & Co., Limited, and Do.

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Freehold, and various mortgage and land companies.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandra, Birmingham, East and West India, and various dock companies.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their shares, including Alliance & Dub. Consums., Bahia, and various local gas utilities.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies such as Antwerp, Chelsea, and various municipal water supply companies.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies including African Steam Ship, Amazon Steam Navigation, and various steamship lines.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies such as Assam Tea, British Indian Tea, and various plantation companies.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies including Devon Great Consols, East Caradon, and various 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., Alamillos, and various international mining ventures.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in			
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	1st Hlf. of 1881	2nd Hlf. of 1881	1st Hlf. of 1882			Pasengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1881.	Mile.				Traffic per Mile per Week.	Latest Price.	1882.		1881.	
																			£	£	£	£
£ 803,362	£ 28,729	£ 15,522	£ 11,254	12 1/2	12 1/2	12 1/2	Belfast and County Down	Dec 22	£ 577	£ 394	£ 971	£ 1,041	£ 17,570	18	...	£ 30,426	£ 28,851	55 1/2	55 1/2			
1,871,752	85,466	48,027	28,898	12 1/2	12 1/2	12 1/2	Belfast & Nrthn. Counties	22	1,424	1,767	3,191	3,503	13,419	23	...	...	...	136 1/2	136 1/2
37,938,450	1,397,961	663,466	511,155	2 1/2	2 1/2	2 1/2	*Caledonian	24	16,433	41,465	57,898	56,160	48,604	76 1/2	100 1/2	£ 1,224,011	£ 1,202,408	760 1/2	758 1/2			
6,025,508	306,550	118,397	88,774	2 1/2	3 1/2	3 1/2	Dublin, Wicklow, & Wex.	...	...	...	...	...	16,407	...	...	...	...	135 1/2	135 1/2
10,340,998	546,915	265,101	153,803	2 1/2	2 1/2	2 1/2	Furness	24	2,063	9,025	11,088	11,977	44,378	81	149	£ 288,248	£ 266,528	137	127			
34,127,424	1,509,774	838,880	654,726	1 1/2	1 1/2	1 1/2	*Glasgow & Sth.-Western	24	42,620	30,446	73,066	66,903	41,954	84	77	£ 1,509,430	£ 1,518,430	866 1/2	878			
33,442,290	1,593,484	891,328	549,230	2 1/2	2 1/2	2 1/2	Great Eastern	24	34,459	39,762	74,221	71,688	37,423	83	124 1/2	£ 1,818,738	£ 1,820,840	899	848			
6,065,579	296,292	157,405	78,254	2 1/2	2 1/2	2 1/2	Great Northern	22	6,208	6,140	12,348	11,613	12,793	26	...	...	...	467	467
4,188,499	145,562	78,365	69,668	...	...	...	*Great North of Scotland	16	1,460	3,340	4,800	4,780	14,815	17	...	£ 121,429	£ 121,389	289	289
7,530,728	343,315	194,212	65,782	1 1/2	2 1/2	2 1/2	Gt. Southern & Western (L.)	22	7,042	7,392	14,434	13,892	15,513	30	...	£ 370,998	£ 342,819	474	474			
68,750,296	3,726,908	1,878,109	1,436,822	2 1/2	3 1/2	3 1/2	Great Western	24	83,802	81,003	164,805	157,130	31,277	73	147 1/2	£ 3,850,206	£ 3,758,582	2,339	2,186			
35,632,541	1,819,374	995,059	492,235	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	24	27,303	46,424	73,727	72,884	69,428	149	130 1/2	£ 1,885,908	£ 1,850,385	494 1/2	493			
88,971,173	4,903,626	2,494,629	1,543,441	3 1/2	4	4	London & North-Western	24	85,528	122,103	207,631	195,830	50,350	118	177	£ 5,035,032	£ 4,920,269	1,754 1/2	1,730 1/2			
22,570,386	972,390	509,984	376,103	1 1/2	1 1/2	1 1/2	Lon., Brighton, & S. Coast	23	29,805	9,424	39,229	39,783	53,520	91	122	£ 1,019,347	£ 1,078,781	450 1/2	413 1/2			
23,969,716	1,337,477	769,082	343,885	2 1/2	3 1/2	3 1/2	London & South-Western	24	38,898	16,350	55,248	53,345	29,620	70	126	£ 1,340,395	£ 1,287,507	796 1/2	796 1/2			
34,178,747	556,373	313,436	284,815	...	...	...	London, Chatham, & Dover	24	18,306	4,587	22,893	21,850	136,111	150	27 1/2	£ 622,536	£ 618,414	153 1/2	153 1/2
1,050,269	50,149	30,767	8,564	1 1/2	3 1/2	3 1/2	Lon., Tilbury, & Southend	24	1,508	514	2,022	1,747	21,956	45	160	£ 68,206	£ 62,677	45 1/2	45 1/2			
25,554,260	899,104	451,039	462,294	...	...	...	Man., Sheffield & Lincoln	24	10,134	29,541	39,675	36,832	91,604	137	92 1/2	£ 911,250	£ 890,258	280 1/2	268 1/2
843,164	74,039	30,824	1,567	5	5 1/2	5 1/2	Maryport and Carlisle	17	391	1,965	2,356	2,853	20,100	57	...	£ 64,590	£ 65,414	41 1/2	41 1/2			
9,600,874	296,207	113,085	172,927	2 1/2	2 1/2	2 1/2	Metropolitan	24	...	...	12,138	12,009	720,200	904	121	£ 284,789	£ 279,199	13	12 1/2	
625,278	9,642	5,468	3,244	...	...	...	St John's Wood	...	...	...	...	...	357,300	...	...	...	...	1 1/2	1 1/2
5,570,998	190,409	88,355	101,581	...	...	...	Metropolitan District	24	...	...	6,860	6,825	434,187	538	56 1/2	£ 164,159	£ 164,635	12 1/2	12 1/2
70,186,415	3,417,090	1,790,882	1,044,326	2 1/2	3 1/2	3 1/2	Midland	24	49,640	95,816	145,456	142,061	55,151	116	139	£ 3,540,383	£ 3,446,556	1,249 1/2	1,219 1/2			
4,592,559	230,581	135,597	62,066	1	1 1/2	1 1/2	Midland Gt. Western (L.)	22	3,864	5,904	9,768	9,447	12,320	26	...	£ 232,152	£ 217,290	370	370			
31,981,594	1,218,738	601,185	576,506	1	2 1/2	2 1/2	*North British	24	14,075	32,563	46,638	46,438	31,452	47	100 1/2	£ 1,084,380	£ 1,051,287	364 1/2	364 1/2			
56,621,212	3,194,703	1,608,944	754,340	3 1/2	4 1/2	4 1/2	North-Eastern	23	34,652	94,849	129,501	126,796	37,587	83	173 1/2	£ 3,329,428	£ 3,205,362	1,508 1/2	1,490 1/2			
3,906,095	238,763	120,063	45,892	3 1/2	3 1/2	3 1/2	North London	24	5,487	3,262	8,749	8,706	324,019	729	150	£ 214,055	£ 213,648	12	12			
7,830,848	327,471	172,661	111,410	1	1 1/2	1 1/2	{ N. Staffordshire—Rail.	24	4,123	7,794	11,917	11,286	...	62	85	...	...	191	191	
1,322,710	84,946	37,024	27,837	5 1/2	5 1/2	5 1/2	{ Canal	24	...	...	1,631	1,388	...	15	...	...	...	118	118
21,754,395	997,881	516,151	327,512	1 1/2	4	4	Rhymney	23	...	...	2,997	2,730	20,547	47	190	£ 73,918	£ 76,076	63 1/2	63 1/2	
2,595,040	350,797	168,596	64,059	8 1/2	9	9	South-Eastern	23	30,637	11,671	42,338	41,794	58,177	111	131	£ 1,043,522	£ 1,032,219	382	359			
2,095,357	78,965	43,956	42,094	1	1	...	Taff Vale	23	...	...	15,475	13,633	36,440	186	288	...	...	83	81
...	...	...	...	...	...	...	Waterford and Limerick	...	...	...	...	...	...	...	...	...	...	142 1/2	141 1/2

COLONIAL AND FOREIGN.

Name	Week Ending	Receipts.		Total Receipts.		Name	Week Ending	Receipts.		Total Receipts.		Name	Week Ending	Receipts.		Total Receipts.	
		1882.	1881.	1882.	1881.			1882.	1881.	1882.	1881.			1882.	1881.		
Bahia & S. Fran.	Nov. 25	£ 657	£ 1,450	£ 13,391	£ 17,837	Mexican	Dec. 16	£ 27,000	£ 17,400	£ 580,600	£ 434,200	Smyth & Cassaba	Dec. 10	£ 2,309	£ 2,504	£ 56,883	£ 65,540
Bmby, B. & C. I.	4	16,196	16,370	203,211	179,912	Mid. of Canada	23	3,477	3,191	214,792	172,585	Scinde	Nov. 25	£ 25,559	£ 19,604	£ 346,778	£ 331,651
East Indian	Dec. 16	83,745	92,251	1,768,127	1,822,593	Ottoman	9	2,644	2,704	71,512	75,978	South Austrian	Dec. 9	£ 65,005	£ 66,889	£ 3,570,470	£ 3,332,657
Eastern Bengal	2	12,939	12,211	310,058	309,562	Oude & Rohilknd	Oct. 28	9,436	8,202	131,148	133,752	South Indian	Nov. 4	£ 7,435	£ 6,076	£ 120,081	£ 121,586
G. Tk. of Canada	Dec. 16	90,878	76,882	1,659,427	1,406,993	Paris & Orleans	Dec. 9	85,021	92,544	4,627,727	4,526,764	Sthn. of France	Dec. 9	£ 54,937	£ 56,412	£ 2,618,969	£ 2,533,639
Gt. Indn. Penin.	23	68,585	64,357	1,163,930	1,203,125	Do New	Dec. 9	39,401	41,137	1,973,138	1,936,088	Do New	Dec. 9	£ 21,512	£ 21,896	£ 1,151,975	£ 1,108,565
Madras	Nov. 18	9,488	9,497	237,634	213,954	Paris & Meditr.	9	233,321	241,461	...	...	Wstn. of France	9	£ 57,665	£ 56,959	£ 3,251,664	£ 3,217,694
Meridnal. Italy	Dec. 9	31,162	27,288	1,386,526	1,358,762	Do New	9	19,287	17,350	916,209	886,319	Do New	9	£ 31,053	£ 28,333	£ 1,705,965	£ 1,586,580

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

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

AGRICULTURAL IMPLEMENT MAKERS.
RANSOMES, HEAD, & JEFFRIES,
 Ipswich.
 London Office: 9, Gracechurch Street, E.C.

ANILINE COLOUR MANUFACTURERS
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