

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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**BANK RATE AND MARKET RATE OF DISCOUNT—A TEN YEARS' RETROSPECT.**

It is not unfrequently remarked in matters of business that habit and custom cause arrangements to be continued which no one would ever think of establishing if the system of which they form part were begun at the present day. This observation applies very strongly to the

principle by which the interest allowed on deposits by the London banks is regulated. By a curious survival of habits formed thirty or thirty-five years ago, the interest payable on these deposits is fixed with a reference to the minimum rate of discount charged by the Bank of England. "One per cent. below Bank rate" was the principle adopted in the infancy of metropolitan joint-stock banking, before which the system of deposit banking, as conducted at present, can hardly be said to have existed at all in England. At that period, and for a good many years afterwards, this principle worked well enough. A sufficient margin to provide for the expenses and the inevitable risks of business was furnished. The Bank rate and the market rate kept tolerably close together, and the arrangement rubbed on very well. Gradually, however, a divergence between the official rate of the Bank and the real rate of the market began to develop itself. As far back as 1876, the ECONOMIST pointed out that the changes in the rate of interest forced upon the Bank of England, in order to protect the reserve of its Banking Department, were such that the rate was rapidly ceasing to represent, with any degree of accuracy, the rate of interest to be obtained on good bills by lenders outside the Bank of England. Further, that hence, and of necessity, the changes of the Bank of England rate had ceased to afford a safe, and still less a profitable, guide for the dealings of the outside market.

It is now nearly seven years since these remarks were made. Events have continued to follow the course thus pointed out, and even to move more rapidly in the same direction. The Bank of England itself, since that time, has even ceased to regulate its transactions with its own customers in certain cases exclusively according to its own published rate of discount. Other banks have begun to consider and to discuss the question. At the same time, if anyone were to calculate the interest now allowed by the London banks on their deposits, he will find that the yearly average adheres very closely to the old rule of "one per cent. below the Bank rate," though it is admitted that this is no longer a safe one to follow, and though the margin thus provided against contingencies has been for some time yearly growing smaller.

The following set of tables shows the pith of what has taken place. The first one of the series contains the average Bank rate and market rate, and contrasts the approximate results for 1882 with those of the previous nine years.

TABLE I.—BANK RATE and MARKET RATE.

	YEARS.									
	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
Changes in Bank rate.....	6	6	2	5	10	7	5	12	13	24
Highest Bank rate.....	6	6	3	5	6	5	5	6	6	9
Lowest Bank rate.....	3	2½	2½	2	2	2	2	2	2	3
Average Bank rate.....	4/2/8	3/9/5	2/15/3	2/10/3	3/15/8	2/18/0	2/12/0	3/4/9	3/14/0	4/14/0
Average market rate — best three months' bills	3/7/0	2/19/0	2/6/8	1/15/0	3/5/0	2/7/8	1/12/9	3/0/0	3/7/8	4/10/0
Differences.....	15/5	11/5	9/9	15/3	10/3	10/5	13/3	4/8	6/0	6/0
Percentage of difference.....	19 %	16 %	16 %	30 %	14 %	18 %	25 %	7 %	9 %	6 %

The difference between the two rates is shown in money, and also in figures giving the percentage. It will be observed that this difference does not ever exceed 9 per cent. during the first three years of the series, but it has been never less than 16 per cent. during the last three, having even been 25 per cent. in 1876, and 30 per cent.



in 1879. The difference in the return in money, which did not amount to more than 6s or 6s 6d in the yield per cent. in the first two years, mounts up to 11s 5d and 15s 8d in the last two. The table shows clearly how great the divergence between the two rates has become.

We shall now proceed to show how blind adherence to custom has kept the interest allowed on bankers deposits in accordance with official, and not with the real, rate. The next statement (Table II.) shows this. It brings out the difference between the market rate for best three months' bills and that allowed by the bankers on deposit at seven days for the years 1873 to 1882. The difference between these two—between, in fact, what is made and what is allowed—shows the margin for profit and to meet contingencies. In this table it will be observed the differences work in the opposite direction to those shown in the first table. The difference, which was 11 1s and 14s 7d per cent. in the years 1873 and 1874, sinks to 10s 9d and 9s 7d in 1881 and 1882.

TABLE II.—MARKET RATE and BANKERS' DEPOSIT RATE.

	YEARS.									
	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	1874.	1873.
Market rate—best three months' bills.....	3/7/0	2/18/0	2/6/6	1/15/0	3/5/0	2/7/6	1/18/9	3/0/0	3/7/6	4/10/0
Bankers' deposit rate.....	2/17/5	2/7/3	1/14/6	1/8/3	2/13/5	1/17/6	1/12/1	2/4/4	2/12/11	3/0/0
Difference .....	9/7	10/9	12/	6/9	11/7	10/	6/8	0/15/3	14/7	1/1/0
Percentage of difference...	14%	18%	26%	19%	18%	21%	17%	26%	21%	23%

It may be said that the bankers have other means of employing their money than in the discount of bills, but a moment's reflection will show that these have moved in exactly the same course. The level of the rate on loans follows, it may be broadly said, that of discount. Whatever margin existed from this source ten years since has been attenuated exactly in the same way as that arising from the difference between the rate of discount and that on deposits shown in the statement above.

With respect to other sources, from which a profit may be derived, such as the sums which lie at call with the brokers these do not produce—and necessarily, as they are held subject to call at any moment—as much as the rate allowed on deposits. This is shown in the next statements in this series, Tables III. and IV., which contain respectively the Bank rate, the market rate, and the brokers' call rate for the years 1875 to 1882—the years in which the divergence between the Bank rate and the market rate have been more distinctly marked.

TABLE III.—BANK RATE and BROKERS' CALL RATE.

	YEARS.								
	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	
Bank rate .....	£ 4 2 8 3	£ 9 5 2 15	£ 3 2 10 3 3	£ 15 8 2 18	£ 0 2 12 0 3	£ 4 8 2 16	£ 0 1 7 3 2	£ 2 7	
Brokers call rate ...	2 16 0 2	6 6 1 14	2 1 4 3 2	12 11 1 16	0 1 7 3 2	2 7			
Difference .....	1 6 8 1	2 11 1 1	1 1 1 6	0 1 2 9 1	1 2 0 1 4	9 1 2 1			
Percentage of difference .....	39%	33%	38%	52%	30%	38%	48%	34%	

TABLE IV.—MARKET RATE and BROKERS' CALL RATE.

	YEARS.								
	1882.	1881.	1880.	1879.	1878.	1877.	1876.	1875.	
Market rate—best three months' bills	£ 3 7 0 2	£ 18 0 2 6	£ 6 1 15 0 3	£ 5 0 2 7 6	£ 1 18 9 3 0	£ 0 0			
Brokers' call rate...	2 16 0 2	6 6 1 14	2 1 4 3 2	12 11 1 16	0 1 7 3 2	2 7			
Difference .....	0 11 0 11	6 0 12 4	0 10 9 0	12 10 11 6	0 11 6 0	11 6 0	17 5		
Percentage of difference .....	16%	20%	27%	31%	18%	24%	29%	29%	

The statements given above show clearly the direction in which the money market has recently been moving. It will be for the banks to decide what course they will pursue under these circumstances. If they allow less on their deposits, it may be that their deposits might be reduced in proportion with a corresponding effect on profits. But whether this result were to follow or not, it is clear that the reduction in the margin to meet contingencies, which adherence to an antiquated custom has caused, is likely to continue, and is a very serious thing in itself, as it may lead to a weakening of the Banks in time of a difficulty or pressure. We look to the common

sense of those in whose hands the management of our great banking institutions is placed to apply the proper remedy.

THE RECONSTRUCTION OF THE CABINET.

THE entrance of Lord Derby into the Cabinet is not of any particular advantage to Mr Gladstone or to his Government, but it is of great advantage to the country. It helps to fill up that deep fissure which was spreading between the Liberal party and the propertied classes, and which threatened, in no long time, to introduce the American evil—the submission of the cultivated and the wealthy to the Government as to a necessary evil with which they had no direct concern. Every day that passes makes it more clear that, for the moment, Mr Gladstone is the Government; that the mass of the voters believe in him alone; and that, as far as his majority is concerned, the composition of his Cabinet makes no difference. It is not quite true, as it is in Prussia, that the majority do not know the Ministers' names, but it is true that if one of them goes out the majority think Mr Gladstone will find another quite as good. Three first-class Ministers have already resigned. The Duke of Argyll was believed to be, in a special degree, the representative of the old Whig connection, and he departed, to be forgotten as Minister in a week. Mr Forster represented, and that very well, the Radicalism of the middle class, the mildly philanthropic sentiment of the country, and the strong party which, though Radical as to Irish reforms, remains Conservative as to the methods of dealing with Irish disaffection; and he departed, not indeed unnoticed, but without drawing from the Government any of its strength. Mr Bright was the people's tribune, the representative of the masses as distinguished from the bourgeoisie, and he departed, carrying with him, as was shown at Liverpool, nothing of the popular vote. Mr Gladstone sufficed with the body of the people as sole representative, and there is no proof that if he appointed eleven clerks to help him there would be much dissatisfaction. For the moment there is Presidential Government in the United Kingdom, with the difference that the President is liable to removal. When Mr Gladstone favours a cause that cause advances, and when he does not, that cause shrinks into the shade, to wait for better times, a state of affairs which hardly existed in so visible a degree even in Lord Palmerston's time. He was dictator, no doubt, but it was through an agreement of the leading men of both parties, rather than through the operation of a force which reduced them all to nothingness. Nevertheless, though the Premier can stand alone, the adhesion of Lord Derby is most advantageous both to the country and the party. Mr Gladstone is not supported by the propertied class as he is by the people at large. On the contrary, with some marked exceptions, due in part to admiration of his genius as a financier, they are either opposed to him, or if they follow him, it is with a strong distrust of the ultimate goal of his course—a fear lest he should either diminish the security of wealth, or restrict its free use for the acquisition of its objects. The dread is not that any legislation sanctioned by Mr Gladstone will deprive men of their property, but that it may make property, while still securely held, much less enjoyable than before. Those who feel it fear Mr Gladstone's generous impulses far more than any evil in his character, and think that in his desire to abate the suffering of the poor he may be tempted to deprive those who are well off of their undoubted rights. Upon such men the introduction of Lord Derby into the Cabinet will have a very soothing effect. They do not regard him either as Liberal or Conservative, and do not care which he is, but they think him the incarnation of acute sense of the kind which they respect. They know he is beguiled by no enthusiasms, and is seeking for no utopias, but is anxious to govern in a clear-sighted, kindly way, doing everything for the people that is possible consistent with political economy and the interests of property. He will not, they think, oppose reforms, even if they are wide reforms, so long as they are sensible, while he will oppose any vaguely generous design which might land the Government in a quagmire. That opposition may not prevail any more than his opposition to Jingoism in Lord Beaconsfield's Cabinet did, but it is sure to be efficacious



in one way. Lord Derby is a great noble, of unusual wealth; he cares nothing whatever about office, and if any wild plan were adopted, or so much considered that its adoption were probable, he would be certain to warn the country by resigning. The rich feel safe with him, therefore, and reconciled to what they consider the overpassionate Liberalism of the Cabinet.

This is a good thing, the cleavage in the Liberal ranks being distinctly injurious, not so much to the party, which rests on a very broad basis of numbers, as to the country. There could be no greater injury to the future of politics than that Liberalism, which is sure to be dominant at intervals and for long periods, should be estranged from the upper class, whose interests and convictions bind them to watch jealously the tendency of Government to yield to those demands from below which, as the rich believe, tend to impair the enjoyment of property, and to introduce the principle that men instead of being taxed equally, though in the ratio of their means, should be taxed unequally, and in proportion as their means exceed a bare subsistence. There is not much danger of any such legislation in this country, but there is some, especially as regards the right of property to make its own contracts, as in the matter of game and the letting of land, and what there is is exaggerated both by apprehension and by a temper irritated by what it considers unreasonable demands. A man in Lord Derby's position who is accepted by the Cabinet soothes this apprehension and this irritability, for it is felt that if the proposed measure strikes him as just, it cannot be unendurable to wealthy men, and, above all, cannot involve confiscation. Moreover, his appointment shows that men who are still great in the ordinary acceptation of the term do not dread Liberalism, or consider that it is necessarily and at bottom a system of politics dangerous to property and intelligence.

The admission of Sir Charles Dilke into the Cabinet is beneficial also, though on very different grounds. Sir Charles is the leading man in what is virtually a new party—the Radicals who are not Manchester men at all, even in the degree, small as that may be, in which Mr Chamberlain is a Manchester man. Sir Charles Dilke is so entirely in favour of government by the people and for the people, that he might be called a Republican were it not that the word is always used in opposition to Monarchist, and that Sir Charles accepts the Monarchy as, for the present at all events, a useful and popular institution. At the same time he is not for the older popular ideas, for surrendering the Empire, or preaching non-intervention, or abstaining from war under all circumstances, or reducing the Army and Navy below reasonable dimensions. On the contrary, he is for keeping the colonies, for asserting the right of Great Britain to a voice in the affairs of the world, and even for extending within reason the dominions of the country. He has travelled much, seen much, and lived with all conditions of men, and brings to the aid of his Radical opinions a certain masculine strength, largeness of view, and disregard for doctrinaire scruples, in which men with those opinions are very often deficient. It is most expedient that men of his type should be thoroughly educated for the use of power before it quite falls into the hands of their party, that Radicals should, in fact, have trained Ministers in their ranks; and expedient that such Ministers should be men with whom the older statesmen can work without any failure of comprehension, or any secret belief that, however well England may be governed, she will never again be great. Sir Charles Dilke is, perhaps, the only utter Radical ready to be a Minister about whose regard for the greatness of England no one, however determined an opponent of Liberalism, entertains a doubt.

#### THE LAW OF BANKRUPTCY.

THE first instalment towards our new Commercial Code ought to consist of a just and rational Bankruptcy Law. Merchants and lawyers are agreed that the Act of 1869, itself the last of a series of unfortunate experiments, has completely broken down, and that it has fostered and stimulated the very evils which it was intended to prevent. We need not recapitulate to-day the familiar story of its shortcomings and its failures. The figures which we published last week, testifying as they do to the enormous rapidity with which insolvencies have increased in number

and deteriorated in character, are more eloquent than columns of denunciatory rhetoric. When we find that in the course of ten years the number of persons who annually compound with their creditors has doubled, while the proportion of dividends of 2s 6d and less in the pound has increased from 18 to 54 per cent., we hardly need any further evidence of the impotence of the existing law to restrain rotten trading and to protect the interests of creditors. There are two main objects which every sound system of bankruptcy procedure should keep steadily in view. In the first place, in order to do justice between the debtor and his creditors, it should ensure the speedy and inexpensive realisation of all his available assets. In the second place, in the general interests of the community, and as a matter of public policy, it should prevent the possibility of underhand arrangements, subject the transactions of every insolvent to a disinterested and independent scrutiny, and render bankruptcy an ordeal to be dreaded rather than a release, to be accepted with resignation, or even anticipated with hope. The Act of 1869 hardly professed to aim at the second of these objects, and has completely failed to accomplish the first. It is clear that an entirely new system must be created which will at the same time be just to the creditors and wholesome for the community. We sincerely trust that Parliament will not be content with patching up the weak places and amending the more flagrant defects of the existing statute, but that it will seriously take in hand the task of recasting into a solid and reasonable form the whole body of our Bankruptcy Law.

There is, fortunately, by this time a general agreement among persons who are practically acquainted with the subject as to the principles which should govern the work of reconstruction. The first great requisite in the interest both of the creditors and the public is that there should be a genuine and searching examination, both into the past history and present condition of the bankrupt's affairs, and that the proceedings from first to last should be open and above-board. The devices by which, under the present system, at a packed and skilfully manipulated meeting of creditors, the assent of the statutory majority is obtained to an illusory composition, based upon a fallacious statement of affairs, would be farcical if they were not scandalous. There is no remedy for this and other abuses of the same kind short of requiring all proceedings by way of insolvency to be begun in the Court, to be continued subject to its supervision, and to be closed when, and not before, it has given its sanction in accordance with fixed and inflexible rules. The Court should be empowered and bound to demand from the debtor, whether the creditors wish it or not, the fullest disclosure of his affairs. No resolution of the creditors, however numerous supported, to accept a composition, whatever its amount, should have any validity until the Court has approved it. Compositions for less than a specified amount, which we should be inclined to put as high as 10s in the pound, should in no case be allowed. The discharge of the debtor should always be a matter for the judicial decision of the Court, and should not depend on the indulgence or connivance of the creditors.

The next point is to secure a rapid and economical distribution of the assets of the insolvent estate. Here, again, strange as it may seem, experience shows that the result is more likely to be attained by the intervention of a public authority than if the work of realisation is left to the uncontrolled discretion of the persons immediately interested. We by no means intend to suggest that the functions which are at present discharged by the trustee and committee of inspection should be entrusted in all, or in most, cases to a State official. It would certainly be desirable, as proposed in Mr Chamberlain's Bill two years ago, that in small bankruptcies, where the assets are of little value, and, as a rule, easily collected, the expense of a creditors' trustee should be avoided, and the estate wound up summarily by the Court. But the great reform to be aimed at is not the abolition of the trustee, but the curtailment of his powers, and the strict enforcement of his responsibility. This can only be done by making both his appointment and his continuance in office subject to



the approval of the Court, and by establishing a fixed scale of remuneration for his services. At present the trustee, who is in theory the creature and servant of the creditors, is in fact their master. He has a direct interest in prolonging the duration of the liquidation, and not unfrequently in squandering the assets. He is often the centre of a group of parasites—solicitors, auctioneers, accountants—who work together, and make their livelihood out of insolvent estates. As delay follows upon delay, and their prospective share in the dwindling assets grows smaller and smaller, the creditors become weary, write off their claims as bad debts, and the ultimate surplus falls into the hand of the trustee. Two years ago it was estimated that no less than 5,000,000*l* of unclaimed dividends and assets were in the possession of trustees, and since then the sum has doubtless been augmented. Specific provision should be made in the new law against these and similar abuses. The trustee should be required, as he was by Mr Chamberlain's Bill, to declare the first dividend within four months. He should be obliged to pay all money received into the Bank of England to the credit of the Paymaster-General. And the present nugatory inspection of his accounts by the creditors should be superseded by a regular audit by an officer of the Court.

These are, in our view, the reforms which are most urgently needed in bankruptcy procedure, but advantage may well be taken of the opportunity to make a number of minor but necessary improvements in the substance of the law. A new definition and classification of "Acts of Bankruptcy" should be substituted for the incoherent and unscientific catalogue which has gradually accumulated since the statute of James I. The rules with respect to fraudulent conveyances and undue preferences, which rest at present partly upon the common law, partly upon the 13th Elizabeth, and partly upon specific provisions in the Bankruptcy Act, should be consolidated and simplified. The extent of the protection given to a judgment creditor should no longer vary, as it now does, in consequence of recent decisions, according to the form of his writ of execution. The law relating to the disclaimer by the trustee of onerous property belonging to the bankrupt has been reduced to a state of absolute chaos by the conflicting interpretations to which the ambiguous language of the 23rd section of the Act of 1869 has given rise, and the conditions and consequences of such disclaimer should be clearly defined. Lastly, it must always be remembered that the efficacy of any reform that may be attempted will depend almost entirely upon the constitution of the tribunal which is entrusted with the execution of this department of the law. The new Court ought to possess both legal and administrative strength. In many respects its duties will be analogous to those which are now discharged in another domain of business by the Chancery Division of the High Court, to which it will doubtless be attached. Care, however, must be taken not to subordinate its administrative to its judicial functions, and there is much to be said for the proposal which was embodied in Mr Chamberlain's Bill, that the selection of, and supervision over, its official staff should be entrusted to the Board of Trade.

#### ONE-POUND NOTES.

A PAPER strongly advocating the issue of one-pound notes in England was read by Mr Wm. Fowler at the meeting of the Institute of Bankers on Wednesday last, and gave rise to a discussion, interesting in itself, but of still greater interest as showing that the apprehensions which many have entertained with regard to small notes are being gradually dissipated. Not that there was any decided expression of feeling in favour of Mr Fowler's proposal. That, indeed, was not to be expected, not only because banking sentiment is essentially conservative and disinclined to change, but also because the scheme which Mr Fowler propounded is too halting and inconclusive to attract much support. The whole tone of the discussion, however, went to prove that many of the objections to one-pound notes are now seen to be unreal, and that the issues between the supporters and the opponents of small notes have got so narrowed down, that controversy is now confined to only a very few points.

The argument, for instance, that there would be no benefit or convenience in an issue of one-pound notes seems to have been definitely abandoned. The fact that wherever notes of such a denomination have been issued, whether in Scotland or in Ireland, in the United States or in Australia, they have been preferred to gold, is now regarded as pretty conclusive as to their convenience. And latterly assurance on this point is felt to have been made doubly sure by the success which has attended the issue of postal notes. When such substitutes for small bank notes, labouring as they do under the disadvantages of being comparatively costly and troublesome to procure, are seen to supply a public want, there is really left no room for doubt that a one-pound note currency, free from all the drawbacks to which the postal notes are subject, would be found to be alike useful and convenient.

And while there has now come to be something approaching to practical unanimity as regards the utility of one-pound notes, there is much less disposition to question their safety. It used to be argued that their issue would lead to a large amount of forgery. Practical experience of the currency of other countries has, however, shown that this fear is groundless, and at the meeting of the Institute on Wednesday it was accepted almost as one of the axioms of the subject, that if proper precautions are taken, there is no more risk, and possibly even less risk, of the fraudulent manipulation of one-pound notes than of notes of a larger denomination. And it was somewhat similar with regard to another of the objections that have been urged against the small notes—viz., that they are more likely to be presented during panics than large notes, and may thus in time of financial pressure prove a source of danger. This, it seems now to be recognised, is an argument that can apply only to a note issue which is not adequately secured. If large numbers of one-pound notes, payable on demand, were issued without ample provision being made for their convertibility, then undoubtedly they would add to our liability to panics, and would add to it more than five-pound notes are ever likely to do, for the simple reason that they would be far more largely held by the public. We know, however, that a thoroughly-secured note circulation, such as that of the Bank of England, instead of creating is useful in allaying panics. There is at no time a wish to get rid of such notes; the whole fear is that it may be impossible to get hold of a sufficient quantity of them, and when that fear is dispelled panic subsides. It is true that the issues of the Bank of England are of no lower denomination than 5*l*. But does any one doubt that the promises of the Bank to pay 1*l* would be accepted quite as implicitly as its promises to pay 5*l*, and be as effectual in calming excitement. And if all one-pound-note issues are made as secure as the notes of the Bank of England, why should they not be accepted with equal confidence? So far as liability to panic goes, the point of vital importance is not the denomination of the note issue, but the character of the security upon which it is based.

While departing, however, from these old objections, there were two considerations held to be adverse to one-pound notes which the bankers at their meeting on Wednesday continued to press very urgently. Of these, one was that the emission of new paper money would cause our export of gold from the country, and the other, that as the possession of a large stock of gold in circulation would prove a source of much financial strength in the event of a great war, to displace the gold by notes would be a grave political error. And knowing as we do, that if the Bank of England were at present subjected to a foreign drain of gold of any magnitude the money market would certainly be much disturbed, there at first sight appears to be a considerable amount of force in the first of those objections. "If you grant," it may be said, "that the loss of a million or two of gold is capable of causing decided financial stringency, you must surely admit that the loss of twenty or thirty millions would be disastrous." Even, however, if it be conceded that the issuing of one-pound notes might be attended with an export of gold, it by no means follows that this would be injurious. Why a drain of gold would cause financial stringency at present is because we cannot spare it, since the stock we hold is no more than sufficient for our requirements. But if gold went from us because of an



issue of one-pound notes, it would be because we could spare it; and it is one thing to take away from a man that which he absolutely needs and cannot do without, and quite another and different matter to relieve him of a superfluity. We are speaking, of course, on the understanding that the note issue would be made on the basis of a gold reserve of ample magnitude. Mr Fowler seems to propose an issue based to the extent of three-fourths upon gold and one-fourth on securities; and if such an issue—the perfect security of which no one is likely to question—would enable us to dispense with some of the coin which under existing arrangements we are compelled to keep in circulation, and to buy foreign commodities with it, how would we be injured?

Then as to the part which the gold in circulation might be made to perform in the event of a great war, two things must be borne in mind. In the first place, it is not with a view to the possibility of some tremendous convulsion in the dim future that our currency should be regulated, but with an eye to our actual and normal requirements. And secondly, even supposing that it were desirable to keep amongst us at all times a stock of gold which might be made available for purposes of war, that end might be much more effectually achieved by a judicious reform of our currency arrangements than by leaving these as they are. If we keep our gold scattered all over the country, it will not be easy to draw it in with sufficient rapidity in the event of a sudden emergency; and besides, if it is gold in active employment in circulation, its withdrawal, and the forced substitution for it of an inconvertible paper currency, would be certain to cause considerable disturbance. If, however, we use the gold simply as the basis of a note circulation, then, instead of being widely dispersed, it will be gathered together in one or more large and readily accessible stores, where should any overmastering national necessity arise we can immediately avail ourselves of it.

On the whole, therefore, the balance of argument appears to be distinctly in favour of the principle of Mr Fowler's proposal. But when we come to the details of his scheme, it is seen to be one which it would be most unwise to attempt to carry out. What he proposes is, that our existing note-issuing arrangements should remain as they are, with the one exception, that the Bank of England should be empowered to issue one-pound notes, based, like its present note issues, partly upon gold and partly upon securities. And such a change as this would be simply to add yet another inconsistency to our present anomalous currency legislation, whereas, when our currency arrangements are altered, the alteration ought to be one that tends to remove, not to increase, confusion, and which, instead of granting new privileges to some banks to the greater detriment of others, places all upon an equal footing. The question of one-pound notes, therefore, is, as we have often insisted, one which can be dealt with satisfactorily only as a portion of a general scheme of currency reform—a reform which shall give us a uniform paper currency instead of the diverse issues now circulating, which shall no longer permit of the emission of unsecured notes, but shall require all issues to be based upon specific deposits of gold and securities, and which shall secure to the State its due share of the profits of issue.

#### (THE FINANCIAL PREDILECTIONS OF 1882.

It is a point well recognised in Throgmorton Street, that every year must have its mania. In 1880 and 1881 there were American railroads and Indian gold mines to attract the public, the railroads involving large money contributions, the gold mines but three or four millions, all told. But it does not require a large amount of new capital to build up a mania upon, any more than that the greatest volume of Stock Exchange dealings should fall to the lot of the largest securities. If they did, London and North-Western stock, which is twenty times the magnitude, and thirty times the market value, of London and Brighton Deferred, would attract a similarly greater business, whereas we have lately seen that such dealings—speculative, of course—have been far more extensive in the small stock than in the larger one. Indeed, in some months of this year, the entire amount of "Brighton A" has been bought and sold many times over during each successive account. The Stock Exchange, at times, rather likes a security that

is not too big to be manipulated, and so long as the rage can be sustained, the absence of a bulky paid-up capital tends to increase the proportion of "differences" and "commissions." A 1/ Indian gold mining share was, consequently, a first-rate object for manipulation, at prices ranging, in many instances, up to 3/ and 4/. Both these past manias have suffered in market estimation during 1882.

We have not far to seek for the predilections of 1882. The Electric Light was admirably suited for the purpose. It was a novelty; the inventors claimed a good deal more than they could see their way to perform; and at a public exhibition at the Crystal Palace no expense was spared in its accessories to render it attractive. But here, again, no great amount of capital was required. It is true that the authorised capital of these concerns reached something like 20,000,000/; but the applications of the public, all told, have not reached 10,000,000/, and excluding companies not proceeded with, were probably less than 8,000,000/. But the sums actually paid up to the present date do not appear to have exceeded 2,500,000/ to 3,000,000/, though, of course, there is still the uncalled liability. The form of 1/ shares was for the most part forsaken for shares of 5/ and 10/ each. But with 1/ or 2/ paid up, they still represented but small amounts of actual capital. In April, May, and June last, the rage for these undertakings reached the stage at which it was useless to argue with gamblers thirsting for premiums; and our remarks were then directed solely towards steering the more sober element clear of the whirlpool. Well, like all other manias, this has collapsed; and the Egyptian business brought it down rather quicker than would otherwise have been the case. At the present, even the great parent companies have nearly lost their premiums. Anglo-American Brush 10/ shares, which opened the year at 19 and rose to 68, are now but 12½, and all the off-shoots are at heavy discounts. Thus, the Scottish Brush, 2/ 10s paid, are quoted at ¼; the Great Western, 2/ 10s paid, are ½; the South African Brush, 2/ 10s paid, are 1; and so on. Perhaps the best commentary upon this mania is that last week the London gas companies sold a larger measurement of gas than in any previous week on record, and that their market values have distinctly risen on the year.

It would be a hasty conclusion to arrive at from this record that there is little or nothing in the electric light after all. But the ways of the world can never be at once revolutionised, even by the greatest inventions. Changes are always gradual at starting, and pioneer companies are seldom, if ever, prosperous.

There has also been an active interest during 1882 taken in the development of Colonial and American Land undertakings, and this in Canada has certainly assumed the dimensions of a mania. The Hudson's Bay and the Canadian Pacific Railroad—two of the greatest land-owners in the world—have been engaged in parting with their possessions to land, colonisation, cattle ranche, and other concerns, and both have realised considerable sums in this manner. In this the Canadian Pacific management have acted wisely. They have added materially to their funds, and it is to their advantage to attract settlement and trade as fast as possible. Yet the Canadian North-West—its advantages and its drawbacks have on various occasions been indicated in these columns—is not to be peopled by merely selling millions of acres. Take, as an instance in point, the Canada North-West Land Company, started last July, with the Duke of Manchester for chairman, to take over 5,000,000 acres from the railroad. It is not because these lands are sold, or to be sold, to the company at about \$2 an acre that they may be looked upon as settled. The Duke, by the way, is no longer chairman, and the shares are now, with 3/ paid, at 15s discount. Hudson's Bay shares, which started the year at 27½ and ran up above 40, are now down to 31; and it is clear that the land companies have been overdone. Yet we are amongst those who believe firmly in the great future development of colonial land enterprise. Year after year fresh millions of acres will be ready for cultivation or for stock-rearing; but it is the truest policy to let civilisation grow out to them. The waste of power is always greater when driving the machinery of civilisation at express speeds.

These have been the two leading fancies of the year,



and probably four or five times as much British capital has been embarked in land undertakings as in electricity ventures.

**OUR NATIONAL PROGRESS.**

Mr GLADSTONE's demission of the duties of the Chancellor of the Exchequer is one of those events which seem naturally to suggest the propriety of reviewing our past course, and of endeavouring to ascertain the measure of our progress. It is now about 29 years since he first assumed the control of our finances, and throughout that period his has been the main influence in the shaping of our fiscal policy. Happily, he will even yet remain a guiding power; but now that we have in all probability seen the last of his Budgets, it seems fitting that we should look back to the time when he introduced his first, so that we may contrast our present position with that in which we then stood, and see in what direction we have been moving, and what steps we have made. In such a review it is probable that one of the things that would first attract the attention of Mr Gladstone himself is the great increase that has taken place in our national expenditure. No one has striven more resolutely and consistently than he to keep down expenses, yet, in spite of all efforts, the outlay has grown with great rapidity. In the fiscal year 1853-4 it amounted to 55,800,000*l.*, whereas in 1881-2 it has reached a total of 85,500,000*l.* With this increase, however, no difficulty has been experienced in making the revenue keep pace. Indeed, the elasticity of the revenue has far exceeded our actual needs, for, comparing the total of the new taxes imposed between 1853 and 1882 with the remissions during the same period, it is found that on balance taxes estimated to yield about 20,000,000*l.* have been taken off.

Nor is the amount of these remissions anything like a fair measure of the relief which the taxpayers have obtained. In his first Budget Mr Gladstone swept away the import duties on no fewer than 116 articles, in addition to revising the rates on many others; and this policy of tariff reform, steadily pursued, has given an impetus to our trade, and tended to the increase of our national wealth to a degree in comparison with which the actual amount of the duties remitted is quite insignificant. It has enabled us, for instance, to increase our foreign trade by upwards of 150 per cent., the figures for 1854 and 1881 respectively being:—

	1881.	1854.	Increase per Cent.
Value of imports .....	£397,000,000	£152,400,000	160
Proportion per head of population .....	£11 7s 4d	£5 10s 2d	140
Value of exports .....	£234,000,006	£97,200,000	140
Proportion per head of population .....	£6 14s 0d	£3 10s 3d	126

And when we look to the condition of our industries, a still greater development is seen. On this point, it is true, no very comprehensive statistics are available. Still, the following figures give some idea of the rapidity with which production has increased, and of the enormous development of our industrial power.

	1881.	1854.	Increase per Cent.
Output of coal .....	154,200,000	64,700,000	138
Product of pig iron ...	8,200,000	3,100,000	164
Net imports of raw cotton .....	1,471,400,000	764,000,000	92
Net imports of foreign wool .....	184,600,000	81,600,000	126

As to the increase of wealth which has resulted from this growth of our industries, it is impossible to speak with any accuracy. There is, however, ample evidence of progress in the returns relating to the income tax, which show that the gross amount of property and profits assessed rose from 308,300,000*l.* in 1854 to 576,900,000*l.* in 1880. This is a growth of fully 86 per cent., and it is to be remembered that in the interval the incidence of the tax was very considerably narrowed, owing to the extension of the limits of exemption and abatement, so that the actual is a good deal in excess of the apparent growth. And what makes this great augmentation all the more important and satisfactory is that it has evidently been widely diffused. It has not been an accumulation of wealth in a few hands, leaving the masses of the people little better off than before. On the

contrary, it has permeated the whole community, and distinctly elevated the scale of comfort in which the masses of the people live. As a proof of this, the following comparison is sufficient. It shows that not only are our people able to spend much more in semi-luxuries, but that this larger outlay does not exhaust their revenues, but leaves them still with money to lay past.

	1881.	1854.
Consumption per head of cocoa.....	0.31	0.16
" " coffee .....	0.89	1.35
" " sugar .....	67.36	32.51
" " tea .....	4.38	2.24
" " tobacco .....	1.41	1.10
" " imported spirits .....	0.24	0.19
" " British spirits.....	0.84	0.94
Amount of deposits in savings' banks...	£80,335,000	£33,736,000
Number of paupers in England and Scotland.....	900,913	897,766

On all hands we thus see evidences of progress by leaps and bounds, a progress which Mr Gladstone has done much to promote, and with which his name will always be associated. It is possible that in some respects his sanguine temperament may have led him to go further in certain directions than experience will show to have been prudent. He has, for instance, himself confessed that he has gone a little too far in limiting the area of the income tax, and the present flagging yield of the drink revenues suggests a doubt as to whether the other indirect taxation which touches the masses of the people has not been reduced more than is altogether expedient. But that in its broad lines the financial policy which he has carried out has been eminently conducive to the promotion of the material prosperity of the country, the sure test of results has placed beyond doubt; and if tribute to his financial genius were needed, the record of the progress which he has been so largely instrumental in furthering is the best that could be given.

**BUSINESS NOTES.**

**BRITISH INTERESTS.**—In his address to the National Liberal Federation, Mr Chamberlain used an argument in justification of our intervention in Egypt which if generally applied and acted upon would involve us in never ending troubles. "Quite outside and beyond the bondholders," he is reported to have said, "there is an enormous investment of English capital in vast commercial undertakings in Egypt, perfectly legitimate, peaceful undertakings, which have been carried through with the greatest advantage to Egypt itself. The investment has led to a great increase of the commercial relations between Egypt and England. At the present time, the greater part of Egypt's trade is done with this country, and many thousands—tens of thousands—of English workmen are supported upon the work which arises out of it. The people who have engaged in that trade, and who have gone to Egypt at the direct invitation of the Egyptian Government, are entitled to be secured from outrage and violence. They are entitled to the protection which every civilised Government would be ready to afford them. If that is not to be the case, then we shall be for the first time establishing the doctrine that throughout the world an Englishman, and an Englishman alone, can be plundered with impunity, because his Government will say it is no concern of theirs." Now the latter part of this statement is obviously at variance with facts. So far from it being the case that if we had refrained from interfering in Egypt we should have refused a protection to our subjects which every civilised Government would be ready to afford, we know that our intervention was a granting of protection which other Governments had refused to afford. Although France has material interests in Egypt approaching somewhat to our own, she would not go the length of protecting these by force of arms; and all other European Powers, also, although more or less interested, held aloof. The protection which Mr Chamberlain considers we were bound to give was thus a protection over and above that which other interested Governments thought it incumbent upon them to afford. And on what grounds does he think it ought to have been extended? Because British capital is employed in Egypt, and British workmen get employment in connection with



it. But in what civilised, or even semi-civilised, country throughout the world is British capital not invested? and with what corner of the globe have we not trade which gives employment to our industries? Are we, then, to arrogate to ourselves a right to determine what form of government is everywhere to prevail? On the purely trade grounds on which Mr Chamberlain takes his stand, we had far less right to put down the revolt of Arabi and his followers than we had to suppress the rebellion of the Southern States, because our peaceful capital investments in the United States are infinitely larger than in Egypt, and the disturbance to our industry by the stoppage of our cotton supplies was immeasurably greater. And if we had acted on the principle Mr Chamberlain lays down we should have seldom been free from war with Spain, with its constant changes of government, and our interferences in South America and elsewhere would have been perpetual. The truth is, that our trade relations with any country give us no right whatever to interfere with its internal administration, and the working classes would be the first to find out that if we attempted to keep them in employment by going to war with every nation which suffered internal disorders to disturb our trade, we should lose much and gain nothing.

**ADDITIONS TO BANKING CAPITAL AND RESERVES.**—The following figures, derived from the *Banking Almanac*, give the additions to the capitals and reserves of joint-stock banks in England and Wales during the last seven years. The additions to the reserve funds amount, it will be seen, to about five millions in that time. This forms a very considerable total, but when we proceed to analyse it, and to compare the amount with the capital to which it is added, the sum does not seem by any means an over large amount to be reserved to meet the demands which may arise in the way of business. About half of the total amount was derived from the premiums on new shares issued during the time under consideration. The remainder may be taken as accumulated out of surplus profit, and to have formed, thus, the margin between what was earned and what was distributed to the shareholders. About 360,000*l* a year has hence been put aside in this manner out of undivided profits. The joint-stock banks in England are stated in the *Banking Almanac* to have capitals collectively amounting to about 37,000,000*l*. Hence the accumulations to reserve out of profits are about 1 per cent. a year on the capital employed taking the banks all round. Some banks, we are well aware, put aside a larger proportion of their profit, but others never appear to do so. When the inevitable risks of trade are considered, it is certainly advisable that some part of the profit should be reserved against the inevitable rainy day. One per cent. on the capital generally cannot be considered as an over-insurance in this respect.

**JOINT STOCK BANKS.—ENGLAND AND WALES.**

Year.	ADDITIONS TO PAID-UP CAPITAL. £	ADDITIONS TO RESERVE FUND. £
1882.....	648,000	352,217
1881.....	43,976	427,864
1880.....	1,597,058	1,390,943
1879.....	989,394	308,832
1878.....	335,429	766,704
1877.....	529,704	853,448
1876.....	892,917	924,693
	4,936,478	5,024,761

These figures are irrespective of the loss of capital experienced through the failure of the West of England Bank—750,000*l* capital, and 156,000*l* reserve fund. They may be taken to show the natural progress of business funds during the seven years under notice.

**THE REPORT OF THE UNITED STATES TARIFF COMMISSION.**—The favourable impression which has been produced by the report of the United States Tariff Commission is enhanced by their statement of the reasons which have induced them to propose a general reduction of duties. This reduction, they state, “was demanded, not by a mere indiscriminate popular clamour, but by the best conservative opinion of the country, including that which in former times has been most strenuous for the preservation of the national industrial defences.” And

they go on to justify their recommendations on the ground that “the rates of duties under the existing tariff, fixed, for the most part, during the war, under the evident necessity at that time of stimulating to its utmost extent all domestic productions, can be adapted, through reduction, to the present condition of peace, requiring no such extraordinary stimulus. And in the mechanical and manufacturing industries, especially those which have been long established, it would seem that the improvements in machinery and processes made within the last twenty years, and the high scale of productiveness which has become a characteristic of their establishments, would permit our manufacturers to compete with their foreign rivals under a substantial reduction of existing duties.” The Commissioners thus still profess an adherence in principle to a policy of protection; but what they recommend is a pretty long step towards Free-trade, and the latest telegrams as to the action of the Legislature on this question seem to point to the conclusion that we shall not have very long to wait for a reduction of the tariff.

**THE FURTHER DEPRECIATION IN DOCK PROPERTY.**—Twelve months ago attention was directed by us to the serious depreciation which had taken place in the market values of Dock Companies’ securities, a fall of 12 per cent. being recorded in 1881. The following figures indicate, that far from that reduction in values having been recovered, it has since made further progress:—

	MARKET QUOTATIONS.			AGGREGATE MARKET VALUES OF STOCK.		
	Dec., 1882.	Dec., 1881.	Dec., 1880.	Dec., 1882.	Dec., 1881.	Dec., 1880.
East and West India.....	98	103	117½	£ 2,818,000	£ 2,407,000	£ 2,802,000
Hull.....	80	83	83½	1,297,000	1,346,000	1,435,000
London and St Katharine ...	55	64	79	3,166,000	3,684,000	4,548,000
Millwall.....	85	102½	108	484,000	580,000	616,000
Southampton.....	60	74	92	217,000	267,000	333,000
Surrey Commercial.....	162	165	163	1,563,000	1,563,000	1,573,000
				8,945,000	9,906,000	11,307,000

A further fall of 10 per cent. is thus disclosed in 1882; and the reasons are mainly those assigned twelve months back. The necessity for altering the lengths, depths, and sites of dock accommodation to suit the altered tonnage and greater draft of the steamships of the present day, has pressed more and more seriously upon this class of enterprise. The old docks are growing more obsolete every day, and it is a question whether the land which they occupy, or some portions of it, at any rate, could not be utilised to greater advantage for other purposes. Then, again, the shipping business has latterly prospered less, and trade is less active in several directions.

**CLASS TAX IN GERMANY.**—As the Bill for remitting the four lowest grades of the class tax has been before the Prussian Chamber, the following details as to its incidence will be of interest. It will be seen how large a number of persons are included in the first four classes, and that these contributed nearly half the whole amount raised by the tax.

Class.	Income.		Tax.		Number of Persons Subject.	Total Amount of the Tax. £
	£ s	£ s	£ s	£ s		
1.....	21 0	33 0	0 3	0 3	2,718,659	407,796
2.....	33 0	45 0	0 6	0 6	1,022,959	306,888
3.....	45 0	57 10	0 9	0 9	342,449	154,103
4.....	57 10	69 0	0 12	0 12	276,546	163,927
5.....	69 0	81 0	0 18	0 18	170,496	153,392
6.....	81 0	93 0	1 4	1 4	135,068	162,118
7.....	93 0	105 0	1 10	1 10	82,216	128,394
8.....	105 0	117 0	1 16	1 16	79,715	144,487
9.....	117 0	129 0	2 2	2 2	67,559	142,504
10.....	129 0	141 0	2 8	2 8	66,112	138,662
11.....	141 0	153 0	3 0	3 0	40,008	120,624
12.....	153 0	165 0	3 12	3 12	43,855	157,876
Total number now liable to the tax.....					5,045,912	2,196,111
In the four lowest classes now proposed to be remitted.....					4,361,613	1,604,716
Number remaining after the remission.....					684,299	1,161,395

**THE CLYDE SHIPBUILDING TRADE IN 1882.**—In its annual review, the *Glasgow Herald* reports that the year now drawing to a close has been one of unusual activity in the Clyde shipbuilding trade. The tonnage launched is the largest ever recorded, considerably exceeding last year’s figures, which were considered at the time to be exceptionally large, and surpassing by 129,500 tons the



total for 1874, the year which for some time was considered as the greatest in the history of the trade. Notwithstanding the immense quantity of new tonnage launched this year, the amount of work in hand is stated to be very substantial. Many of the firms have more tonnage on hand than they have turned out this year, while in the great majority of cases the new year will open with well-filled stocks. The use of steel in the construction of vessels has been steadily on the increase, the tonnage of steel vessels launched having risen from 18,000 tons in 1879 to 42,000 tons in 1880, then to 66,609 tons in 1881, and lastly to 108,254 tons this year. The following table gives the amount of tonnage launched during each of the last 24 years, the tonnage of the present year being that of 291 vessels, made up as follows:—172 screw steamers, 37 sailing ships, 14 paddle steamers, 8 yachts, 21 barges, 5 barques, 2 war ships, 2 hopper barges, 5 screw tugs, 10 steam launches, 4 lighters, 8 dredgers, and 3 cargo flats:—

TONNAGE FOR THE LAST 24 YEARS.

Year.	Tonnage	Year.	Tonnage	Year.	Tonnage	Year.	Tonnage
1882...	391,934	1876...	174,824	1870...	180,401	1864...	178,505
1881...	341,022	1875...	211,824	1869...	192,310	1863...	123,262
1880...	241,114	1874...	262,430	1868...	169,571	1862...	69,967
1879...	174,750	1873...	232,926	1867...	108,024	1861...	66,801
1878...	222,353	1872...	230,347	1866...	124,513	1860...	47,833
1877...	169,710	1871...	196,229	1865...	153,932	1859...	35,709

**THE MANCHESTER SHIP CANAL.**—At a charge of which the first cost is estimated to reach 5,400,000*l.*, it is proposed to construct a tidal waterway from Garston, below Runcorn, on the Mersey, to Warrington, and a canal, 24 feet deep, from Warrington on to Manchester, together with extensive docks in Manchester, the whole designed to accommodate ocean steamers of large tonnage. So eager is Manchester to free herself from the thralldom of the Mersey Docks and Harbour Board, the brokers' charges at Liverpool, and what are held to be excessive railway tariffs, that at a recent special meeting of the Manchester City Council it was decided officially to support the Bill, of which the prescribed Parliamentary notice has been given, the votes in favour of that support being 46 to 6. Thus Manchester is committing herself to a scheme involving many and great difficulties, not to speak of a costly Parliamentary campaign at the outset, in order to enable her to break down monopolies working seriously against her cheapness of production, upon which the entire supremacy of the Lancashire cotton industries depend. So great is the enthusiasm manifested, that public meetings, the Press, and numerous pamphleteers are just now filling Lancashire with forecasts of the utility and prosperity of the proposed undertaking. We have even received numbers of the *Ship Canal Gazette*, an organ specially devoted to the constitution of Manchester as a port for ships of the largest capacity. The promoters of the scheme by no means intend to stop at the carriage of cotton, for it is proposed to accommodate the timber, iron, coal, woollen, and other trades; and, in short, to supersede Liverpool and the railway companies altogether. It is even suggested that Manchester and Warrington may become great shipbuilding ports. And, if in Liverpool alone it costs 8*s* 1½*d* per ton to convey cotton from the ship's hold to the railway truck, while by the ship-canal, it could be docked and landed in Manchester for 3*s* or 4*s*, there is a prospect of saving 6*d* per cwt—nearly 1½*d* per lb—on the cotton imported to Manchester, and saving of something similar on the goods exported. One drawback, however, is the fact that this scheme must take some years to realise; and the difficulties to be encountered in passing beneath the numerous roads, railways, and the existing Bridgewater Canal, are serious obstacles. It might, indeed, even when completed, meet with a more serious competition, still if the Mersey Docks and Harbour Board, and the existing railways were to unite to give Manchester the cheap communication with the sea which is its due. Or Warrington might be utilised as a port more readily, and at a less cost, than that now proposed. Economy in carriage of goods, to and from Manchester, means a greater power on the part of the manufacturing centre of England to compete with other countries, and we shall, therefore, be glad to see that economy of carriage attained.

But it is equally clear, that it is to the advantage of all concerned, that these facilities are gained at the lowest prime outlay.

## Correspondence.

### THE ASSETS AND LIABILITIES OF OUR AUSTRALASIAN COLONIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—A pressure of official work has prevented me from earlier asking you to give me space for a few words on some points in your notices of the paper I read at the Colonial Institute.

I must begin by repeating the proposition which I set myself to establish; which was, that great as had been the additions to the Australasian public debt, the assets had grown five times as fast in the same period. This increment in wealth is the whole question. It does not signify how it came; nor whether there were a million people or three; nor whether the increment was caused by the colonists' own capital, or by English capital simply transplanted. If it is there, that is enough; it may have dropped from the skies for anything the statist is concerned to care.

It is essential, I think, always to keep in mind the distinction between the individual and the community. It is not by the colonists, but by Australasia, that the 96 millions of public debt are owed to England; the colonist comes home, and he ceases to owe anything. And so it must always be in treating of the wealth of nations; we ignore the person, and only speak of the community. You seem to require that the public debt, mortgages, &c., should be deducted from the increase of 275 millions in assets since 1870; and by deducting these, amounting together to 100 millions, you say that the real increase of assets is only 175 millions, and, therefore, that the accumulation is only 6*l* per head, instead of 9*l*. But I submit to you that this would entangle us in difficulties which, as economists, we are bound to reject. The public debt is not "exigible" to-day, and so long as Australasia pays the five millions of interest which she has promised to the lenders no more can be asked. Nor can private capital invested in Australasia be treated as a debit item; it is a credit one. When foreigners buy properties in England, as we know they do, we do not deduct these from the wealth of England. When Sir Charles Dilke builds a villa in France, we say that he adds to her wealth. When the Duke of Manchester and his friends send out millions to buy land in Queensland, the community of Queensland is enriched by so much. When English capitalists invest other millions in land at the Plate or Colorado; they add to the wealth and not to the debt of those communities. No country in the world deducts its public debt when it is estimating the national wealth, or requires that this wealth should not have been created by outside capital.

The question is—Have the assets of Australasia accumulated 275 millions since 1870? If they have, then the wealth is increasing 9*l* per inhabitant per annum. But the *Economist* says the public debt has increased 60 millions in the same time. So it has; but the two things are quite independent. I put them side by side for comparison, but I could not deduct one from the other, for, if I had done so, I should have had to say the assets were 287 millions in 1870 and 502 millions in 1882, both of which figures would have been incorrect. Surely we cannot say that, because the railways of Australasia have been built with borrowed money they must be deducted from the wealth of Australasia? They are our absolute property as a community all the same.

I said in the paper that it was to Mr Mulhall I was indebted for the figures which I had not taken out myself from official records; and I now give a very brief explanation of several points which you desired to be elucidated.



In placing the amount of English money embarked in Australasia at 260 millions, we made it up in this way:—

Public loans .....	96 millions.
Commerce .....	50 "
Banks .....	24 "
Companies, mortgages, &c.....	90 "

260 "

We allow that the last item is open to question. But in a paper by Mr N. Cork in the *Journal of the Statistical Society* for March, 1874, he put the sum for 1873 at 35½ millions. In 1877, a calculation made at Melbourne put it at 56 millions; and since then very large sums have been sent out from England for mortgage investment. In the single year 1880, the new mortgages in Victoria were 6 millions, and in New South Wales nearly 5 millions, to which had to be added those of all the other colonies of the group. At a meeting of the Australian and New Zealand Mortgage Company in March, 1881, the chairman stated that between 1878 and 1880 no less than 20 millions of foreign capital had been introduced into Australia. I believe, therefore, we are under rather than over the mark.

You certainly hit a great blot in my estimate of the hay crop. You are quite right, and there will not be nearly the quantity I said. But, of course, it is not very material whether so much English grass is made into hay in any year or not; we were considering the agricultural industry, and the produce of four million of acres of cultivated grasses must, whatever be the shape it takes, be credited to agriculture. Otherwise we should have to ignore a third of the cultivated acreage, which would give a quite incorrect result; and we should have either to put down the cultivated land at not much more than half its true amount, or to show an untruly poor return over the whole.

You are also right in saying that the 114 millions of "merchandise and other assets" must, to some extent, be conjectural; that is to say, cannot be referred to absolute standards of value. I am inclined now to think that we put the value of freehold lands not under cultivation too high; but I am quite sure we put sheep and cattle too low. Houses could only be estimated roughly. Mr Mulhall took out the aggregate of ten towns, which in 1870 gave 110l per inhabitant, and in 1880 120l, while the house assessment of Sydney and Melbourne for 1881 gave respectively 140l and 143l; and we thought it reasonable to put the average over all at 50l. In the case of personal chattels, we put furniture, carriages, clothing, jewellery, books, and so forth, at 12l in 1882. On the whole, I do not think the total is over-estimated, but perhaps rather the other way.

And we purposely omitted the following increases in assets entirely:—

	1882.	1870.	Increase.
	£	£	£
Bank deposits .....	69,840,000	25,446,000	44,394,000
Bank capital .....	24,120,000	12,070,000	12,050,000
Public works other than railways .....	26,850,000	18,200,000	8,650,000
	120,810,000	55,716,000	65,094,000

We omitted bank deposits, because we should have had to consider the discounts; and as to public works not, like railways, earning income, we thought their insertion might be open to question as "assets". In like manner, we left out an increase of 5,000,000l in churches and schools, though it cannot be said that it does not represent so much added to the property of the community. In leaving out more than 120,000,000l in banking and public works, we believed there was much more than a margin left for whatever we retained; indeed, special fault was found with me at the institute for having omitted the banking assets from my tables.

In my desire to meet your criticisms, I have allowed myself to occupy more of your space than I ought to ask for one letter, but I must hope you will allow me to write to you again on a few other points, now that you have been pleased to call public attention to the subject of my paper. The paper was written during a time of exceptionally hard work, when I had little leisure to put what I had to say properly; but I can regret none of its shortcomings, when I see that the subject itself has been thought worthy of articles in such a paper as the *Economist*, not more

conspicuous for their ability than for their generosity towards myself.—I have, &c.,  
F. D. BELL.  
December 18.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 21.

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. 21, 1882.	Dec. 14, 1882.	Dec. 22, 1881.
	f	f	f
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	9,997,444 16	9,997,444 16	10,078,583 27
Notes in circulation .....	2,752,691,200 0	2,774,017,060 0	2,725,311,275 0
Interest on securities transferred or deposited.....	6,581,777 48	7,223,447 39	5,508,597 71
Bank notes to order, receipts payable at sight.....	30,991,105 54	31,265,484 20	25,973,966 85
Treasury account current creditor .....	285,419,143 24	297,135,543 11	364,543,338 62
Current accounts, Paris.....	356,225,903 14	335,451,594 17	461,425,633 43
Do branch banks .....	44,360,976 0	47,709,159 0	53,739,000 0
Dividends payable .....	2,060,029 0	2,149,796 0	1,896,882 0
Bills not disposable .....	...	...	559,483 55
Discounts and sundry interests .....	22,551,386 96	21,675,896 89	31,563,093 33
Rediscounted the last six months .....	2,869,819 83	2,869,819 83	2,612,376 16
Sundries .....	28,001,495 83	28,066,141 34	17,379,707 77
Total .....	3,758,373,374 86	3,772,199,449 77	3,927,002,032 87
	CREDITOR.		
	f	f	f
Cash in hand and in branch banks .....	2,060,412,690 10	2,058,933,282 71	1,819,317,607 50
Commercial bills over-due.....	694,235 69	171,170 78	144,939 8
Commercial bills discounted in Paris not yet due .....	414,928,075 55	419,763,330 19	626,313,473 98
Commercial bills, branch banks .....	564,013,512 0	574,451,530 0	703,084,969 0
Advances on deposits of bullion .....	21,171,300 0	20,476,200 0	32,420,700 0
Do in branch banks .....	2,971,100 0	5,306,000 0	9,181,500 0
Do in public securities .....	158,070,903 99	157,708,303 99	225,442,070 74
Do by branch banks .....	138,333,819 0	136,669,681 0	123,297,423 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.....	11,393,235 0	11,398,746 0	16,301,066 0
Expenses of management.....	7,263,994 58	6,600,585 94	5,055,275 44
Employ of the special reserve .....	9,997,444 16	9,997,444 16	10,078,583 27
Italian silver coin .....	395,723 30	395,723 30	33,133,333 0
Sundries .....	56,442,956 82	58,069,076 83	26,921,109 59
Total .....	3,758,307,374 86	3,772,199,449 77	3,927,002,032 87

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

	INCREASE.	francs.	DECREASE.	francs.
Private deposits .....	19,366,126		21,325,830	
Cash .....	1,479,406		11,716,406	
			15,273,263	

The half-yearly accounts of the Bank being made up to Christmas Day, this is the last balance-sheet before the announcement of the dividend on Tuesday next. The profits show a large falling off compared with the same period last year, when they amounted to 31,503,093f; in the present return they are set down at 22,551,386f only. Besides the decrease of business—the discounts being now 350 millions, and the advances 70 millions less than in 1881—the rate of discount during the half-year has not exceeded 3½ per cent.; while in the same six months of last year it was 4 and 5 per cent. Trade continuing dull, discount is easy, at 3½ per cent., although the demand for bills is small. The London exchange is steady at 25f 22½c, or just at par; but gold has been sent freely to Berlin. At the exchange of 80·60 marks per 100f there is a fair margin of profit, although the premium on napoleons is ½, and on bar gold 1 per mille. The exports to Germany of gold taken from the market have averaged a million and a-half of francs daily. The exchange is now firmer at 80·65, at which there is only a bare profit; at 80·70 there is none, and the consignments of gold will cease. The exports to Italy on account of the loan also continue, but the Bank has nevertheless a small increase in its stock.

The cash in to-day's return was composed as follows:—

	Dec. 21.	Dec. 14.
	francs.	francs.
Gold .....	967,796,322	965,934,706
Silver .....	1,092,616,367	1,092,998,576
Total .....	2,060,412,689	2,058,933,282



The Chamber of Deputies voted on Saturday the Extraordinary Budget after a long and desultory discussion, which has rather served to obscure the question of public works than to simplify it. Long arrays of figures were brought forward by partisans of State railways as opposed to the great companies, to prove the advantage of the former in tariffs and working expenses, but these were contested on the other side. The outcome of the debate was that all the credits demanded by the Minister of Public Works were voted, and the Chamber hesitated to exact from the Government a promise to reduce the proportions of M. de Freycinet's great scheme. The money required to balance the receipts and expenditure will be obtained from the floating debt, and the day of reckoning has been put off for the present.

The mid-monthly settlement was effected without difficulty, the engagements being light, and the rates of continuation easy. Transactions continue limited, and all speculation in Rente is damped by the certainty of incessant issues of stock for a long period of years. In M. Léon Say's exposition of the financial situation, yesterday, he showed that, although 1,570 millions has already been expended in public works under M. de Freycinet's scheme, a further outlay of 7,100 millions would have to be made. With that prospect no permanent improvement in Rentes is possible, and every small rise in stocks has been followed by realisations. Prices closed to-day as under:—

	Dec. 21.		Dec. 14.		f c
	f c	f c	f c	f c	
Three per Cents.....	79 32½x	...	79 90	-	0 27½
Redeemable Threes .....	80 75	...	80 57½	+	0 17½
Fives .....	114 65	...	114 62½	+	0 24
Italian .....	89 65	...	89 70	-	0 5
Austrian Gold Four per Cent....	81 0	...	81 50	-	0 50
Turkish Fives .....	11 60	...	11 82½	-	0 22½
Egyptian Unified .....	353 75	...	357 50	-	3 75
Bank of France Shares .....	5,405 0	...	5,400 0	+	5 0
Banque de Paris .....	1,043 75	...	1,040 0	+	3 75
Crédit Foncier .....	1,310 0	...	1,321 25	-	11 25
Paris Gas Shares .....	1,552 50	...	1,565 0	-	12 50
Suez Canal .....	2,290 0	...	2,295 0	-	5 0
Panama .....	480 0	...	483 75	-	3 75
Northern Railway .....	1,890 0	...	1,885 0	+	5 0
Western Railway .....	772 50	...	775 0	-	2 50
Orleans Railway .....	1,250 0	...	1,250 0	...	...
Eastern Railway .....	715 0	...	717 50	-	2 50
Lyons Railway .....	1,565 0	...	1,567 50	-	2 50
Southern Railway .....	1,175 0	...	1,170 0	+	5 0
South of Austrian Railways...	293 75	...	292 50	+	1 25

One of the causes of the present straightened financial situation of France may be traced by an examination of the accounts published by the French Crédit Foncier during the last ten years. That establishment grants mortgage loans on house property and loans to the local governments, called communal loans, against which it borrows from the public by the issue of bonds, with or without lottery drawings. On the 31st October, 1871, it had lent 920 millions of francs on mortgage and 468 millions to the communes, together 1,388 millions, while its own bonds in circulation amounted to 1,319 millions. The difference was represented by its own capital and deposits. Down to 1879, when the present speculation in house building acquired its intensity, the mortgage loans tended to decrease, and at that date they had fallen to 801 millions, while the communal loans had risen to 552 millions, together 1,353 millions. The loan business of the Crédit Foncier had, in fact, diminished 35 millions. The increase in the mortgage loans was then surprisingly rapid: from 801 millions on the 31st October, 1879, they rose to 952 millions in 1880, 1,237 millions in 1881, and to 1,500 millions on the 31st October last. The communal loans also advanced in the same period from 552 millions to 740 millions; and a further sum of 193 millions was held to the credit of borrowers for loans granted, but only partly realised. In those three years the Crédit Foncier had lent, principally on mortgage, 1,080 millions of francs, or nearly as much as in the preceding twenty-seven years. The total loans granted on the 31st October, 1882, reached a sum of 2,433 millions, but the bonds in circulation amounted to only 1,987 millions, a difference of 433 millions. Money had, in fact, been lent faster than it could be obtained from the public. During those three years, however, three public issues of bonds by subscription had been made by the Crédit Foncier, all in 3 per cent. bonds, with lottery prizes; the first in August, 1879, for a sum of 500 millions, at 97; the second in October of the same year for 900 millions, at 98; and the third for 500 millions, at 97. The instalments were spread over a period of three years ending in February, 1883. All of these bonds of 500f have since lost from 55f to 60f, or 11 to 12 per cent. on their price of issue, or on the three loans an aggregate sum of 225 millions. To meet the continual demands for mortgage loans, the Crédit Foncier has now in preparation a fresh public issue of bonds, fixed to take place at the end of January. The Crédit Foncier has thus been very immoderate in encouraging house building, and speculative builders may before long find as great diffi-

culty in disposing of their houses built with borrowed money as the banks in floating the shares of public companies created during the mania which preceded the crisis at the commencement of the year.

The great French railway companies are enabled to obtain the 300 or 400 millions of new capital they require every year without any public loan, by selling their bonds at the market price of the day at all the stations on their lines, where purchasers may also receive payments of their dividends. By that means the bonds pass at once into the hands of permanent investors in the provinces, with whom they are in great favour, as holders are able to receive their dividends without trouble or expense at the nearest station. The Lyons and Western Companies have now agreed to extend this system, by mutually paying at their stations the dividends of the other company without charge or commission.

Judgment was given yesterday in the prosecution of MM. Bontoux and Feder, chairman and manager of the Union Générale, both of whom were sentenced to five years' imprisonment and 3,000f fine. The sentence is thought severe, considering that the charge of fraud had been abandoned, and that they were simply charged with infractions of the law on public companies in making false declarations as to the subscriptions for shares on each increase of the capital, and the negotiation of the shares before payment of one-fourth the amount. Fictitious allotments were made on a gigantic scale, one person named Izvard having been put down as a subscriber for 12,376 shares without his knowledge.

The strike of upholsterers in Paris, after lasting over two months, has come to an end by the surrender of the men. The conciliatory offers made by the masters having been refused, the employers revived their first condition, which was not to open their workshops until the men had removed the interdict against some firms. The strike funds being exhausted, the men have now authorised the hands to return to the shops from which they had been called out, and work has now been resumed. A fresh strike has, however, taken place in the house-carpenters' trade, caused by the publication of a new series of official prices by the City of Paris. The Municipal Department of Works issues a list of prices for public works, to form the basis of tenders, contractors making a reduction per cent. on those prices in their tenders. The rate for house carpenters having been raised nominally to 80 centimes per hour, or 8 francs per day of ten hours, the men demand that the rate should be adopted as a minimum in the trade. As this advance on the present wages would leave no margin for contracts, the masters refuse to accede to the demand.

The Bank of Spain is about to increase its capital from 100 millions to 150 millions of pesetas by the creation of 50,000 new shares, of which one-half will be reserved for proprietors, at the rate of one new for four old shares, and 25,000 will be offered for public subscription.

Notice has been issued by the Paris Crédit Mobilier of the reimbursement of all its bonds remaining in circulation.

A fourth dividend of 8 per cent. is announced to creditors of the Crédit Rural of France.

The Comptoir d'Escompte will pay a dividend of 48f, or 9½ per cent., for 1882, as for 1881.

The following is a return of the foreign trade of France in the first eleven months of the year and of 1881:—

	IMPORTS.	
	1882. francs.	1881. francs.
Food .....	1,520,259,000	1,529,061,000
Raw materials .....	2,124,030,000	2,120,936,000
Manufactures .....	609,638,000	516,992,000
Other articles .....	266,389,000	247,404,000
	4,520,316,000	4,414,393,000
	£180,812,640	£176,575,720
	EXPORTS.	
	1882. francs.	1881. francs.
Food .....	788,892,000	785,891,000
Raw materials .....	634,105,000	597,260,000
Manufactures .....	1,714,300,000	1,609,143,000
Other articles .....	163,912,000	156,770,000
	3,296,209,000	3,149,064,000
	£131,848,360	£125,962,560

The imports amounted in November to 420 millions. Although this was 6 millions less than in October, the month compares favourably with 1881, October having lost nearly 4 millions on the same month of last year, while November has a gain of 20 millions. The exports also mark an improvement, having risen from 265 millions in October to 319 millions last month. They were, however, still below the exports in 1881; but the difference, which was 69 millions in October, is now only 31 millions.



The declared imports and exports of the precious metals in the eleven months were:—

	Imports.		Exports.	
	1882.	1881.	1882.	1881.
	francs.	francs.	francs.	francs.
Gold bullion.....	28,113,099	34,030,200	13,481,628	2,273,540
Gold coin .....	250,030,752	188,961,280	135,545,734	204,764,000
Silver bullion .....	31,321,134	33,391,008	20,723,834	4,067,140
Silver coin .....	83,545,064	80,819,380	114,661,364	56,162,600
	393,010,049	337,202,368	284,412,560	267,267,280
	£15,720,401	£13,488,094	£11,376,502	£10,690,691

The imports in November amounted to 8 millions of gold and 8 of silver; the exports to 25 millions and 9 millions respectively.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Dec. 18.

Stock Exchange prices have fallen considerably during the week. This must be attributed to politics, and certainly it is no wonder that the Bourse should suffer from the sudden revelations made on every side with regard to the real character of the Austro-German alliance. The Bourse has naturally, and justly, concluded that the official publications, asserting that the alliance treaty is a formal and signed document, and is to last for a certain period, could not originate anywhere except in Prince Bismarck's own office, and that the Chancellor must have had a very clear motive for publishing a fact which has been kept secret for three years. This motive can have been no other than Russia's present position. It is known that she is arming on a large scale; provisions and ammunition are being conveyed in enormous quantities to all the fortresses along the Prussian and Galician frontier; the Russian cavalry has been reformed, which is held to be significant, as proving that an encounter with the Western Powers is anticipated. The construction of several railway lines, forming junctions between the old lines along the frontier of Galicia, was considered a subject of such importance that it was discussed in the meeting of the delegations at Pesth, when private information was obtained upon the subject. Even the Austrian military reorganisation is probably a measure taken in view of a possible war with Russia, not, as was indicated, to facilitate the occupation of Bosnia. The evident preference of the Austrian Government for the Slavonic elements of the nation at the expense of the German also proves that an encounter with Russia has long been feared; and, indeed, it is only probable that the Russian Emperor, with the fear of the Nihilists' doings always upon him, should be disposed to gratify the nation's warlike tendencies, hoping to restore peace and quiet among his people by giving them a victory to glory over. Under these circumstances, the publication of the text of the alliance must be regarded as Prince Bismarck's last warning to the Russians. Germany, it would appear, is preparing for an emergency. We are informed that a number of single line railways in the Eastern provinces are now being provided with a second line of rails. The garrisons are also being reinforced. Besides, the threat expressed by the *Norddeutsche Allgemeine* that Germany would avenge any difficulties raised by France in the way of new duties by similar measures, may have been but a *ballon d'essai*, to find out the present disposition of France towards Germany. This paper demands that the duty on champagne and articles of luxury from Paris should be raised, because France does not purchase any German productions. This is a false statement altogether, for Germany's export to France is continually increasing. Its value amounted to 372.8 million francs in 1877; 418.5 millions in 1878; 413.6 millions in 1879; 438.2 millions in 1880; and 454.2 million francs in 1881, against 383 million francs, the amount of France's export to Germany in 1881. During the first nine months of the year 1882, the exports of Germany to France again increased. Steel rails, for instance, increased from 61,924 cwts to 204,262 cwts; iron wire, from 119,284 cwts to 184,300 cwts; coarse iron goods, from 96,528 cwts to 116,224 cwts; railway engines, from 32,854 cwts to 34,224 cwts; machines, from 112,294 cwts to 160,200 cwts, &c.

It is proposed to raise the duty on wood imported into Germany, but experts most decidedly speak in disfavour of this innovation. It has been especially remarked that, for instance, with regard to the import of cask boards Germany would be the sufferer, and would have to pay the higher duty, because in Germany there are not oaks enough to provide for its own wants. The oaks of Germany are just sufficient for very small casks.

The German Commercial Congress assembled at Berlin has been discussing the new Bourse tax, and the introduction

of cheques on a large scale into Germany. Finally the Congress voted in favour of the latter, and rejected the former. The Bourse tax is opposed even by members of the Government, because it is feared that it might injure the German money market.

The fall in the price of silver causes large quantities of Austrian silver florins to return to this country, so that the silver of the Austro-Hungarian Bank increased by three and a-half million florins within the last six weeks. A Paris firm, which undertook to coin 20 million francs of silver for Morocco, and had purchased a large amount of Austrian silver florins, depositing them at 1 per cent. in the Bank of France, has now sent back the whole amount, buying silver in London at a lower price.

The railways of Bosnia are all built with a narrow gauge, because every kilometre of narrow-gauged railways cost 57,000 florins, whilst normal lines cost from 95,000 florins to 106,000 florins. The Government has, therefore, decided to complete the lines as they were commenced, that is, with narrow gauge.

In the course of last week the new Trades' Bill was debated in the Austrian Reichsrath. The reactionary party won the day, and a considerable majority resolved that the examinations of artisans should be instituted again. On one point, at least, the opinion of experts was adopted—viz., that home industry (*Hausindustrie*) should be exempted from the public examination. Trades and industries were divided into three departments—(1) free trades; (2) trades exercised after a licence has been obtained; (3) small trades. The two first signify home industry and manufactories, and are exempted from examination, the last alone are subject to it.

The returns of the foreign commerce of Austria and Hungary for the first nine months of 1882 have just been published. They prove that great as were the expectations regarding the export of corn, they have been surpassed by reality. The amount of the corn exported was 14½ million cwts, whilst import amounted to 10½ million cwts. In 1880 and 1881 import exceeded export. The total value of the exports was 526,200,000 florins, against 511,700,000 in 1881; 473,700,000 in 1880; 520,200,000 in 1879; and 454,300,000 in 1878. The imports during the first nine months of 1882 were valued at 508,500,000 florins, against 455,400,000 in 1881; 440,000,000 in 1880; 389,400,000 in 1879; 401,900,000 in 1878.

The latest returns of the foreign commerce of Germany show some interesting figures. During the first ten months of 1882 the import of pig iron was 4,581,442 cwts, against 3,884,338 cwts during the same period of 1881; the export of pig iron amounted to 3,082,714 cwts in 1882, and to 4,114,696 cwts in 1881. Rails were exported to the amount of 3,010,996 cwts in 1882, against 4,207,434 cwts in 1881. The total amount of wheat imported was 11,758,790 cwts, against 6,381,024 cwts in 1881; the import of rye amounted to 11,267,624 cwts in 1882, against 9,188,794 cwts in 1881. The proportion of the imports of oats and barley is much the same; the exports are scarcely worth notice, Germany having long ceased to produce corn enough for its own consumption.

The report on the production of mines in Germany informs us that the production of iron and steel during 1881 amounted to a value of 487½ million marks—a sum in excess of what has been attained since 1874. The iron industry of Germany is still very busy, but of late orders have lessened. Among the busiest are the steel works producing the material for railways.

The wool branch in both Austria and Hungary is still very much depressed.

The last reports on the results of beetroot sugar manufacture during 1881-2 in Germany state that the dividends paid were very high indeed. The average dividend of the 26 most important manufactories of sugar amounts to 42½ per cent.; these manufactories consume ½ to 1½ million cwts of beetroots. There is one manufactory which has even paid 88½ per cent.; and still the manufacturers in question raise a cry as soon as ever an increase of the inland tax on their product, or a reduction of the duty on imported sugar, is proposed.

The Secretary of the Chamber of Commerce at Brünn, Herr von Stephani, has just published a paper, dealing with the wool industry in England, the result of his travels in the wool-producing districts of England. The article contains numerous statistical tables, showing the amount of the imports of foreign wool into England, and the relative value of exported English woollen goods.

## Notices of Books.

- (1) *The Electorate and the Legislature.* By Spencer Walpole. London: Macmillan and Co.

THE history of the development of the different portions of the legislative system of this country is often scarcely understood even by well-educated people. Mr Spencer Walpole's book will therefore fill a place which those who have not the leisure or the inclination to study the works of Hallam, or Stubbs, or May for themselves will be thankful to him for.



The chapters in it which describe the particular functions, duties, and privileges of the House of Commons will probably interest him most. The working of the new rules will institute changes in these which it will require time to develop, but they probably will make but little alteration in the general principles on which business has been conducted in that Assembly. Mr Spencer Walpole points out, by a very simple calculation, that the bulk of the Bills laid before Parliament are passed almost without discussion. It is clear that opportunities to obstruction will continue to exist, and that this mode of paralysing the powers of the Legislature can only be effectually restrained by the individual action of the members of that body. Besides describing, in a very simple and concise manner, the growth of the Constitution, Mr Spencer Walpole explains the details of the mode in which the business of Parliament is carried on. The work is temperate in spirit, and clear and intelligible in style; and at all times, and especially at the present, when the method of conducting Parliamentary debate has been so recently under notice, such a book would be of general interest.

- (2) *Christianity and Hinduism Contrasted.* By Sir Charles Trevelyan, Bart., K.C.B. London: Longmans, Green, and Co. 1882.

THIS pamphlet, as Sir Charles Trevelyan tells us in his preface, is the substance of an article published by him in the *Edinburgh Review*. It shows how completely a strong hand put down Thuggee. The vigour which could suppress this terrible scourge of Indian life illustrates well the energy which the resident magistrates in India put into their work.

- (3) *British Almanac and Companion.* 1883. London: The Company of Stationers. Sold at their Hall, Ludgate hill.

THIS almanac maintains its accustomed amount of valuable information, and amongst its articles contains an interesting one upon the "Social and Industrial Progress of Australia," showing the steady advance of that important group of colonies—countries they might, indeed, be more properly termed. The notice of Halley's Comet, and the papers on Fisheries Exhibitions are both full of interest. The article on Electric Lighting will also naturally attract readers. It is quite possible, as Mr Thorne suggests, that in a few years our towns may be lighted by electricity and warmed by gas—and both more effectually than at the present time.

- (4) *Willich's Popular Tables.* 9th Edition. Edited by Montague Marriott. London: Longmans and Co.

THE fact that this is the ninth edition of these useful tables is commendation enough in itself. Several of the tables have been enlarged, and the information given brought down to the date of publication.

- (5) *Dollar and Sterling Exchange Tables—3s 6d to 4s, advancing by sixteenths of a penny.* Yokohama: Kelly and Co. London: Effingham Wilson.

THESE tables, which are compact in form, will be found convenient by those who require to make exchange calculations of the class included. They are good examples of neat printing from Japan.

- (6) *Tables of Interest for the Use of Bankers and Others, Showing by the Inspection of One Page only, the Interest on any Sum for any Time, or the Interest on a Current Banking Account to the fractional part of a Farthing, to which is added a Table of Time between Dates, &c.* By Thomas W. Curtis. London: Effingham Wilson, Royal Exchange. Price One Shilling.

THIS is a convenient and concise set of tables for working calculations of interest. The writer, alluding to the smallness of the price, claims for his work the merit of unusual cheapness.

- (7) *The London Banks and Kindred Companies and Firms.* November, 1882. An Account to date regarding the Banks and Kindred Firms which make up the London Money Market. By Thomas Skinner. London: 1 Royal Exchange buildings, E.C.

THE half-yearly issue of this convenient little volume reaches us under the care of Mr Thomas Skinner, the compiler and editor of "The Stock Exchange Year-Book" and "The Directory of Directors." It contains a very useful list of the London banks and firms engaged in monetary business.

- (8) *The Imperial Dictionary of the English Language.* New Edition. Edited by Charles Annandale, M.A. Vol. 4. London: Blackie and Son. 1882.

THIS fourth and last volume completes a work which well fulfils the promise given in the first and following volumes. It is concluded with a very useful appendix, containing foreign names accentuated to their correct pronunciation. The whole work forms a valuable addition to the dictionaries of our

language which we already possess. As the resources of that language extend, the need for a fresh record of that progress is felt. That want is well supplied in this dictionary.

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and Dec. 16, 1882, as compared with the corresponding period of last year:—

#### REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Dec. 16, 1882.	April 1, 1881, to Dec. 17, 1881.	Week Ending Dec. 16, 1882.	Week Ending Dec. 17, 1881.
Balance on 1st April, 1882—	£	£	£	£	£
Bank of England .....	...	4,937,455	4,628,026	...	...
Bank of Ireland .....	...	1,039,180	1,295,636	...	...
		5,976,585	5,923,662		
<b>REVENUE.</b>					
Customs .....	19,300,000	14,094,300	13,917,600	473,000	440,000
Excise .....	27,230,000	19,017,000	18,365,000	499,000	694,000
Stamps .....	11,145,000	8,272,300	8,223,477	284,000	281,000
Land Tax and House Duty ..	2,775,000	725,000	655,000	5,000	5,000
Property and Income Tax ..	11,662,000	2,972,300	3,218,000	17,000	32,000
Post Office .....	7,150,000	5,100,000	4,970,000	nil.	nil.
Telegraph Service .....	1,650,000	1,240,000	1,185,000	65,000	60,000
Crown Lands .....	380,000	235,000	235,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,180,000	902,615	929,576	nil.	nil.
Miscellaneous .....	4,725,000	3,241,534	3,116,090	7,096	30,524
Revenue .....	87,197,000	55,799,149	55,814,443	1,350,026	1,551,324
Total, including Balance ...		61,775,734	61,733,105		
<b>OTHER RECEIPTS.</b>					
Advances, under various Acts, repaid to the Exchequer .....		1,747,851	1,627,834		
Totals .....		63,523,585	63,365,939		

The expenditure during the same period amounted to 58,647,787*l.*, as compared with 56,272,549*l.* in the corresponding period of last year, the issues during the week being 694,321*l.*

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. 9 ...	2,687,707	819,127	3,506,834
— Dec. 16 ...	3,372,200	796,739	4,168,939
Increase .....	684,493	...	662,105
Decrease .....	...	22,388	...

### SAVINGS' BANKS RETURN.

THE following Return shows the amount received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended December 9, 1882:—

	Total Amount Received by the Commissioners.			Total Amount Paid by the Commissioners.		
<b>SAVINGS' BANKS:—</b>						
In money and interest credited .....	753,702	18	8	75,428	3	7
For stock sold or purchased for the Savings' Bank investment account ..	3,085	17	1	12,069	12	1
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	984	19	9	9,232	11	4
Total .....	757,773	15	6	96,730	7	0
<b>POST OFFICE SAVINGS' BANKS:—</b>						
In money and interest credited .....	130,183	9	9	...		
For stock sold or purchased for the Savings' Bank investment account ..	18,903	0	7	33,893	10	6
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	9,232	11	4	984	19	9
Total .....	157,719	1	8	34,878	10	3
	At 9th Dec., 1882.	At Corresponding Period Last Month.	At Corresponding Period Last Year.			
Total amount at the credit of:—	£ s d	£ s d	£ s d			
The fund for the Banks for Savings .....	44,594,451	8	5	43,933,407	19	11
The Post Office Savings' Banks Fund .....	39,395,366	6	10	39,272,523	15	5
Total .....	83,989,817	15	3	83,205,933	15	4
<b>SAVINGS' BANK INVESTMENT ACCOUNT:—</b>						
Total amount of 3 <i>l.</i> per cent. stock held for depositors in Trustees' Savings Banks .....	250,337	17	1	241,470	7	1
Post Office Savings' Banks .....	1,129,963	18	5	1,115,505	10	1
Total .....	1,380,306	15	7	1,356,975	18	4
				849,141	9	1



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 20th December, 1882.

ISSUE DEPARTMENT.

Notes issued .....	£ 35,826,645	Government debt ...	£ 11,015,100
		Other securities.....	£ 4,734,900
		Gold coin & bullion..	£ 20,076,645
		Silver bullion.....	£ .....
	£ 35,826,645		£ 35,826,645

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government secu-	£ 11,381,002
Reserve .....	£ 3,066,041	Other securities.....	£ 23,374,617
Public deposits, in-		Notes .....	£ 10,380,240
cluding Exchequer		Gold and silver coin	£ 821,299
Savings' Banks,			
Commissioners of			
National Debt, and			
dividend accounts..	£ 6,056,332		
Other deposits .....	£ 22,084,412		
Seven-day and other			
bills .....	£ 197,373		
	£ 45,957,158		£ 45,957,158

Dated Dec. 21, 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).....	£ 25,643,778	Securities .....	£ 35,952,619
Public deposits .....	£ 6,056,332	Coin and bullion .....	£ 20,897,914
Private deposits.....	£ 22,084,412		
	£ 53,784,522		£ 56,850,563

The balance of Assets above Liabilities being 3,066,041, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
£	£	£
Circulation (excluding bank post bills) .....	197,775	.....
Public deposits .....	57,371	.....
Other deposits .....	79,690	.....
Government securities .....	.....	.....
Other securities .....	176,653	.....
Bullion .....	46,555	.....
Reserve .....	3,137	.....
		61,220

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

	1882.		1882.		1881.	
	Dec. 14	£	Dec. 7	£	Dec. 15	£
Thursday .....	Dec. 14	*41,893,000	Dec. 7	14,224,000	Dec. 15	*56,622,000
Friday .....	" 15	22,182,000	" 8	16,879,000	" 16	30,181,000
Saturday .....	" 16	19,043,000	" 9	16,106,000	" 17	18,965,000
Monday .....	" 18	20,593,000	" 11	16,636,000	" 19	19,064,000
Tuesday .....	" 20	16,790,000	" 12	17,222,000	" 20	18,094,000
Wednesday .....	" 21	15,907,000	" 13	16,673,000	" 21	16,968,000
Total .....		139,318,000		97,743,000		149,917,000

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

The following is the Manchester Bankers' Clearing:—

	Dec. 15, 1882.	Dec. 9, 1882.	Dec. 17, 1881.
£	£	£	£
Manchester .....	2,223,138	2,263,351	2,082,942

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 20, 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
£	£	£	£	£	£	£	%	%
Sept. 13	21,601,691	20,000 out	26,194,990	24,222,715	35,664,140	11,153,714	30 1/2	5
20	21,737,985	124,000 in	26,077,069	24,443,431	35,640,099	11,410,925	30 1/2	5
27	21,982,775	395,000 in	26,188,373	23,936,714	36,023,391	11,543,900	30 1/2	5
Oct. 4	21,488,453	213,000 in	27,130,573	23,468,653	36,958,890	10,105,878	29 1/2	5
11	21,194,018	197,000 in	26,951,525	23,490,949	36,383,063	9,992,493	29 1/2	5
18	21,185,764	85,000 in	26,678,390	23,452,090	36,114,889	10,237,374	32 1/2	5
25	20,992,379	24,000 in	26,322,425	23,354,230	35,881,712	10,419,954	30 1/2	5
Nov. 1	20,162,826	62,000 out	26,702,865	23,896,289	35,526,352	9,209,961	34	5
8	20,257,212	61,000 in	26,295,200	25,804,623	33,969,397	9,712,012	37 1/2	5
15	20,307,957	127,000 out	26,209,010	25,133,983	33,162,969	9,848,917	38 1/2	5
22	20,436,269	32,000 out	25,665,573	25,691,548	33,019,603	10,520,694	40 1/2	5
29	20,721,309	53,000 in	25,462,010	26,171,779	32,999,437	11,009,299	41 1/2	5
Dec. 6	20,879,270	60,000 in	25,636,660	26,962,047	33,853,413	10,962,613	40 1/2	5
13	20,651,389	230,000 out	25,333,630	27,004,696	33,578,964	11,262,751	41 1/2	5
20	20,897,944	66,000 out	25,444,405	23,140,744	34,755,619	11,301,539	39 1/2	5

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. 21, 1872.	Dec. 24, 1879.	Dec. 21, 1880.	Dec. 21, 1881.	Dec. 20, 1882.
Circulation (excluding Bank post bills) .....	£ 25,040,060	£ 27,231,935	£ 36,117,325	£ 25,224,265	£ 25,146,465
Public deposits .....	10,453,541	5,196,209	6,061,912	6,580,997	6,056,332
Other deposits .....	17,038,812	28,045,331	23,673,028	22,404,808	22,084,412
Government securities .....	13,275,233	15,843,584	14,365,019	13,243,061	11,381,002
Other securities .....	18,692,190	20,393,440	21,616,707	22,334,467	23,374,617
Reserve of notes & coin .....	13,626,777	13,189,757	13,624,574	11,276,940	11,391,539
Coin and bullion .....	23,636,857	27,421,692	24,741,999	20,751,205	20,897,944
Proportion of reserve to liabilities .....	49 %	45 %	42 1/2 %	38 1/2 %	39 1/2 %
Bank rate of discount .....	5 %	3 %	3 %	5 %	5 %
Price of Consols .....	91 1/2 xd	97 1/2	98 1/2 xd	99 1/2	1 0/11 xd
Average price of wheat .....	56s 3 1/2	46s 6 1/2	44s 0 1/2	44s 9 1/2	41s 6 1/2
Exchange on Paris (sht) .....	25 47 1/2	57 1/2	25 22 1/2	27 1/2	27 1/2
— Amsterdam (sht) .....	12 1 1/2	21	12 2 1/2	12 1/2	12 1/2
— Hamburg (3mths) .....	20 5 1/2	20 5 1/2	20 6 1/2	20 6 1/2	20 6 1/2
Clearing-house return .....	96,081,692	142,962,000	142,962,000	149,917,000	139,318,000

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 1,999,318*l*; in 1880, an excess of 2,056,321*l*; in 1881, an excess of 80,321*l*. In 1882, there is a deficiency of 1,290,205*l*.

In 1880, the discount market was easier to the extent of about 1/4 per cent., though the Bank reserve was less by 671,000*l*. News was received of the Boer rising in the Transvaal.

In 1881, money was tighter prior to Christmas. All the Scotch unlimited banks notified the completion of their plans for the adoption of limited liability.

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

BANK OF FRANCE.

ASSETS.		Dec. 21.	Dec. 14.	Increase.	Decrease.
£		£	£	£	£
Cash .....	£ 82,418,000	82,357,000	59,000	.....	.....
Government securities .....	12,488,000	12,488,000	.....	.....	.....
Private securities .....	52,007,000	52,583,000	.....	576,000	.....
LIABILITIES.					
Notes .....	110,108,000	110,981,000	.....	873,000	.....
Government deposits .....	11,417,000	11,885,000	.....	468,000	.....
Private deposits .....	16,021,000	15,346,000	775,000	.....	.....

IMPERIAL BANK OF GERMANY.

ASSETS.		Dec. 15.	Dec. 7.	Increase.	Decrease.
£		£	£	£	£
Coin and bullion .....	£ 27,779,000	27,520,000	259,000	.....	.....
Discounts and advances .....	22,005,000	21,991,000	14,000	.....	.....
LIABILITIES.					
Notes in circulation .....	36,517,000	31,744,000	.....	4,773,000	197,000
Current accounts .....	9,727,000	9,170,000	557,000	.....	.....

AUSTRO-HUNGARIAN BANK.

ASSETS.		Dec. 15.	Dec. 7.	Increase.	Decrease.
£		£	£	£	£
Coin and bullion—gold .....	7,920,000	7,910,000	.....	.....	20,000
Do silver .....	11,300,000	11,300,000	.....	.....	.....
Discounts and advances .....	18,310,000	18,420,000	.....	.....	110,000
LIABILITIES.					
Circulation .....	35,420,000	35,700,000	.....	.....	280,000

NATIONAL BANK OF BELGIUM.

ASSETS.		Dec. 14.	Dec. 7.	Increase.	Decrease.
£		£	£	£	£
Coin and bullion .....	3,964,000	4,017,000	.....	53,000	.....
Home discounts .....	9,450,000	9,468,000	.....	18,000	.....
Foreign do .....	2,634,000	1,871,000	163,000	.....	.....
LIABILITIES.					
Circulation .....	13,205,000	13,030,000	175,000	.....	.....
Deposits .....	3,173,000	3,223,000	.....	50,000	.....

NEW YORK ASSOCIATED BANKS.

ASSETS.		Dec. 16.	Dec. 9.	Increase.	Decrease.
£		£	£	£	£
Specie .....	11,580,000	11,280,000	300,000	.....	.....
Loans and discounts .....	61,420,000	60,840,000	580,000	.....	.....
Legal tenders .....	4,060,000	3,880,000	280,000	.....	.....
LIABILITIES.					
Circulation .....	3,620,000	3,680,000	.....	60,000	.....
Net deposits .....	57,690,000	56,500,000	1,190,000	.....	.....
RESERVE (Specie & Legal Tenders) .....	14,420,000	14,125,000	295,000	.....	.....
Legal reserve against deposits .....	1,220,000	1,015,000	205,000	.....	.....
Actual excess .....	.....	.....	.....	.....	.....

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

DISCOUNT AND MONEY MARKET.—There is already a good deal of money changing hands in connection with the season of the year. This has at once found out the shortness of the supply, and has even sent borrowers to the Bank of England, who have taken loans to extend over the dividend period a fortnight hence. The increase of 1,177,000*l* in the Bank's "other securities" up to Wednes-



day night is doubtless mainly traceable in this way; and though the influx to the Government deposits is also considerable, and has nearly kept up the reserve balance in the Banking Department, the proportion of that reserve to the liabilities is less. Discount rates are higher, in sympathy with money, and the rule is now nothing under 4 per cent., with a yet firmer tendency. At this season the condition of the foreign exchanges is usually more or less lost sight of, for gold just now seldom moves long distances. But it is worthy of remark that the German exchange is down quite as low as it has lately been; and there are regular remittances of sovereigns to Egypt, both on Government account and to move crops. The American money market is still reported to be easy; but the exchange is weak, and it remains to be seen whether the bank failures just announced in the United States will have any effect. This afternoon there was a good inquiry for loans at from 4½ to 5 per cent., and the discount rates were hardening.

Apart from the movements already referred to, the changes in the Bank return are small. There is an expansion of 108,000*l* in the note circulation, as against a return of about 112,000*l* in coin from the country. But this 112,000*l* is reduced to 46,000*l* by the withdrawals for export.

Silver, at 50½*d* per oz yesterday, was a trifle steadier than last week, but the orders from the Continent are for the moment satisfied, and to-day 50½*d* nominal was the only price obtainable. The 50 lacs of Presidency drafts were offered by the India Council on Wednesday, at a fresh reduction of ½*d*, or at the minimum of 1s 7½*d* per rupee. At that quotation all were allotted, the applications reaching nearly double that amount. In addition, telegraphic transfers were also allotted to the amount of 27 lacs, at 1s 7½*d* per rupee, making in all 77 lacs, realising about 620,000*l*. The India Council, therefore, seem bent on making up for lost time, and as silver could only effectively compete with a minimum of 1s 7½*d*, at about 49½*d* per oz, they have silenced competition from that quarter.

It is announced that the City Bank, Rochester, New York, has suspended payments, with a large deficiency, owing to its president, Mr Upton, being seriously involved by the fall in petroleum. The Second National Bank of Jefferson, Ohio, has also failed. The capital of the Rochester Bank is \$200,000, and that of the Jefferson Bank, \$100,000.

Tenders for Treasury Bills to the amount of 1,455,000*l* will be received at the Bank of England on January 2.

The Maryport Hematite Iron Company has suspended payments, with liabilities estimated at 200,000*l*. The failure is attributed to that of Messrs Townsend, Wood, and Co. Some other smaller stoppages have also occurred in the iron trade.

Should the United States Government double their tariff on tin-plates, as recommended, it would sadly cripple an industry of this country, the value of our tin-plate shipments to that country this year approaching 4,000,000*l*.

The *Frankfurter Zeitung* remarks that the statement of the Bank of Germany of the 15th shows a further improvement in its position. The specie held increased 259,500*l*, the larger part of which is thought to have been in gold. The note reserve increased to 6,905,000*l*; this stands against 6,255,000*l* at the corresponding date last year. It is still not unlikely that the Bank may have to exceed its legal limit of issue at the end of the month.

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

	Flourishing Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Sept. 29	3½	4½	4½	4½	4½	4½	4½
Oct. 6	3½	4½	4½	4½	4½	4½	4½
13	3½	4½	4½	4½	4½	4½	4½
20	3½	4½	4½	4½	4½	4½	4½
27	3½	4½	4½	4½	4½	4½	4½
Nov. 3	3½	4½	4½	4½	4½	4½	4½
10	3½	4½	4½	4½	4½	4½	4½
17	3½	4½	4½	4½	4½	4½	4½
24	3½	4½	4½	4½	4½	4½	4½
Dec. 1	3½	4½	4½	4½	4½	4½	4½
8	3½	4½	4½	4½	4½	4½	4½
15	3½	4½	4½	4½	4½	4½	4½
22	3½	4½	4½	4½	4½	4½	4½

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.

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

Money has this week continued fairly abundant 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—102*l* always for us.

The exchanges were yesterday:—

French short exchange	f 25.22½, or par.
German short exchange	m 20.34, or 4½ per mille against us.
New York exchange	\$ 4.80½.
at 60 days is	at 60 days is
At 5% interest, short	\$ 4.84½, or 5 per mille against us.

THE STOCK MARKETS.—This has been a very colourless week. The fluctuations in prices have been as small as the amount of business going forward, and in the leading departments especially there is little to record. American Railroad stocks are lower, because they are quoted so in New York; and Bank shares are weak in some instances, in response, as it would seem, to the recent failures. Mexican Railway stock has varied somewhat upon the closing of speculative transactions; and here and there are to be found isolated movements of small significance. But there has been a general desire to keep down operations until after the holidays; and it appears probable that the settlement commencing on Wednesday next will be a very small affair.

The season is sufficient to account for the meagre list of new securities on the market. The leading issue this week is that of the French Electrical Power Storage Company, an offshoot of the Faure Electric Accumulator concern, as recently rearranged by M. Philippart.

	Capital Applications.	First Payment thereon.	Further Liabilities.
Previously recorded in 1882	140,079,089		
Freehold Ranche and Cattle, Limited—Preferred Shares	170,000	51,000	140,000
Do, Deferred Shares	25,000	7,500	35,000
Nenthead and Tynedale Lead and Zinc Company, Limited	120,000	30,000	90,000
Darlington Downs and Western Land Company, Limited—5 per Cent. Debentures	150,000	150,000	
French Electrical Power Storage, Limited—Preference Shares, at £12	500,000	75,000	225,000
	965,000		
To date	141,044,089		

The corresponding total in 1881 reached 180,929,489*l*.

The controversy between the New York, Pennsylvania, and Ohio Railroad trustees and Mr Allport has been put to the test of a vote at the bondholders' meeting on Thursday. A poll was demanded, but it is understood that the trustees have the bulk of the votes. It could hardly have been otherwise. However right and proper Mr Allport's suggestions may have been, it was fatal that he should propose to defer the bondholders' cash dividends, and abolish the periodical distribution of stock for the unpaid balance. Watering the capital in this way is certainly objectionable; but the bondholders, who receive the additional stock and have to pay nothing for it, are not likely to view the matter in that light.

BRITISH GOVERNMENT SECURITIES.—There is hardly any change on the week in the Three per Cents., for the weakness observable on Tuesday has now been recovered, though money is higher. The recovery in Rupee Paper, in the face of the weakness in the Indian exchanges, is a curious feature.



	CLOSING PRICES.							Move- ment on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To- day.	
Consols for Money	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	...
Ditto Account	101	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	...
Reduced 3 %	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	...
New 3 %	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	...
New 2 1/2 %	86 1/2	86 1/2	86 1/2	85 1/2	85 1/2	85 1/2	85 1/2	...
Exchequer Bills June 3 %	2/d 3/p	2/d 3/p	2/d 3/p	2/d 3/p	2/d 3/p	2/d 3/p	2/d 3/p	...
Bank Stock (last dividend 5 1/2 %)	288 90	288 90	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	103 1/2	103 1/2	...
Do 4 1/2 % Rapee Paper	83 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 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	105 1/2	105 1/2	...

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 per Cents. and New South Wales have declined 1/2; but Victoria 4 per Cents. have risen 1/2.

FOREIGN GOVERNMENT SECURITIES.—The movements of the week are exceptionally small. Egyptian, Mexican, and Italian have slightly recovered after last week's fall; and for the rest, there is really nothing in the variations in prices to be reported. At a meeting of the Guatemala bondholders, to which we called attention last week, the following resolution was passed:—"That this meeting ratifies the arrangement dated the 12th December, 1882, now submitted for the conversion and settlement of the 5 per Cent. and 6 per Cent. Bonds of the External Debt of the Republic of Guatemala." It was explained that the proceeds of about 50,000*l* of the new bonds would be utilised for purposes of the conversion and other matters, and that the balance of the 800,000*l* created would not be issued for some time.

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	101 1/2	...
Ditto 6 % Public Works, 1871	87 1/2	87 1/2	...
Austrian 5 % Silver Rentas (less income tax)	65 1/2	65 1/2	...
Ditto 4 % Gold Rentas	79 1/2	79 1/2	...
Brazilian 5 %, 1865	100 1/2	100 1/2	...
Ditto 5 %, 1871	100 1/2	100 1/2	...
Ditto 5 %, 1875	101 1/2	101 1/2	...
Buenos Ayres 6 %, 1873	93 1/2	93 1/2	...
Chilian 5 %, 1873	89 1/2	89 1/2	...
Costa Rica 7 %, 1872	13 15	13 15	...
Danubian Principalities 8 %, 1867	108 10	108 10	...
Egyptian Daira Sanieh	69 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	89 1/2	90 1/2	+
Entre Rios 7 %, 1872	102 4	102 3	-
French 5 %	113 1/2	113 1/2	...
Hungarian 5 %, 1873	93 4	92 3/4	-
Ditto 4 % Gold Rentas	73 1/2	72 1/2	-
Italian 5 %, 1861 (less income tax)	88 1/2	88 1/2	...
Ditto 6 % Tobacco Bonds (less tax)	101 3	101 2	-
Japanese 7 %, 1873	109 11	109 11	...
Mexican 3 %	22 3	23 1/2	+
Norwegian 4 1/2 %, 1876	100 2	100 2	...
Paraguay 8 %, 1872	9 11	9 11	...
Peruvian 6 %, 1870	16 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 %, 1862	81 2	81 3	+
Ditto 5 %, 1862	81 1/2	81 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	81 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 %, Nicolai Railway Bonds	73 1/2	73 1/2	...
Santa Fe 7 %, 1874	102 3	102 3	...
Spanish New 4 %	62 1/2	62 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	102 4	...
Ditto 2 %	44 1/2	45 1/2	+
Turkish, 1854 (5 % Egyptian Tribute)	90 2	90 2	...
Ditto 6 %, 1858	29 1/2	29 1/2	...
Ditto 6 %, 1862	23 1/2	23 1/2	...
Ditto 5 %, 1865 (General Debt)	11 1/2	11 1/2	...
Ditto 6 %, 1865	14 1/2	14 1/2	...
Ditto 6 %, 1869	12 1/2	12 1/2	...
Ditto 4 1/2 %, 1871	72 1/2	71 1/2	-
Ditto 6 %, 1873	11 1/2	11 1/2	...
Ditto 9 %, Treasury B and C	22 1/2	22 1/2	...
Ditto 5 % Ottoman Defence, 1877	83 1/2	84 1/2	+
United States 4 1/2 % (par 102 1/2)	116 1/2	116 1/2	...
Ditto 4 % (par 102 1/2)	123 1/2	123 1/2	...
Uruguay 6 %, 1871 (now 2 1/2 %)	40 1/2	40 1/2	...
Venezuela 4 %	36 7	36 8	+
Virginia 6 % Funded	65 1/2	65 1/2	...

HOME RAILWAYS.—Business has been very slack in the department for Home Railway Ordinary stocks, and there being little or no speculation to operate upon prices, they are practically unchanged from last week. Yet the traffic returns are more decidedly gloomy than any published during the half-year, and but for the continued improvement in the case of the Great Eastern, owing to the development of their northern traffic since the opening of their Northern Extensions, would contrast still less favourably. The reductions indicated are chiefly the result of a falling off in passenger receipts. Furness stock has been dealt in at a reduction 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	108 1/2	+
Ditto Deferred No 1	11 1/2	11 1/2	+
Great Eastern	76 1/2	77 1/2	+
Great Northern	123 1/2	123 1/2	...
Ditto A	134 5	134 5	...
Great Western	146 1/2	147 1/2	+
Lancashire and Yorkshire	129 30	129 30	...
London and Brighton	123 4	123 5	+
Ditto A	110 1/2	110 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	147 1/2	176 1/2	+
London and South-Western	135 6	135 6	...
Manchester, Sheffield, and Lincolnshire	91 1/2	91 1/2	+
Ditto Deferred	53 1/2	53 1/2	...
Metropolitan	120 1/2	120 1/2	...
Metropolitan District	55 1/2	55 1/2	...
Midland	138 1/2	138 1/2	...
North Staffordshire	82 1/2	82 1/2	...
North British	99 1/2	99 1/2	+
North-Eastern—Consols	173 1/2	173 1/2	+
South-Eastern	129 31	129 31	...
Ditto Deferred	117 1/2	117 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 16 to 1,031,600*l*, being a decrease of 10,826*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	56,237	+ 4,506	1,526,364	+ 74,837
Great Northern	65,931	- 2,740	1,744,517	- 4,835
Great Western	133,331	- 5,550	3,655,401	+ 83,949
Lancashire and Yorkshire	70,026	+ 85	1,812,181	+ 34,680
London and Brighton	31,583	- 1,898	1,010,118	- 28,890
London, Chatham, and Dover	18,371	- 294	599,643	+ 3,079
London and North-Western	178,694	+ 2,645	4,827,401	+ 102,962
London and South-Western	41,513	+ 22	1,255,147	+ 50,985
Manchester, Sheff. & Lincoln.	37,281	- 213	871,575	+ 48,149
Metropolitan	11,501	+ 53	272,651	+ 5,461
Metropolitan District	6,833	+ 27	157,299	- 511
Midland	120,937	+ 569	3,394,927	+ 90,432
North-Eastern	114,295	+ 4,991	3,199,927	+ 121,361
South-Eastern	32,954	- 943	1,001,164	- 9,261
*Caledonian	51,270	- 524	1,166,113	+ 19,775
*Glasgow and South-Western	18,542	- 140	44,528	+ 4,902
*North British	43,281	- 1,755	1,037,742	+ 32,803
	1,031,600	- 10,826	28,039,698	+ 629,278

\* In these cases the aggregate is calculated from the beginning of August.  
† We give the aggregates as published.  
‡ Exclusive of Cheshire lines + 2,947*l*.

COLONIAL RAILWAYS.—Indian railways are steady, except East Indian Deferred Annuities. Canadian lines are again higher, and good dividend forecasts for the current financial period are again being indulged in. Demerara Railway stock is quoted 2 1/2 upon the week.

	Closing Price Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda	143 1/2	143 1/2	...
Grand Trunk of Canada	26 1/2	27 1/2	+
Ditto Third Preference	58 1/2	59 1/2	+
Great Indian Peninsula	144 1/2	144 1/2	...
Great Western of Canada	15 1/2	16 1/2	+
Madras 5 %	127 1/2	127 1/2	...

AMERICAN RAILROAD SECURITIES.—Prices have fluctuated less widely this week, owing to the restriction of business. The movements in the leading issues are generally downward, and comprise a decline of 2 1/2 in Denver and Rio shares, 1 1/2 in Central Pacific of California, and Wabash and St Louis, 1 in Chicago and Milwaukee, New York Central, and Ohio and Mississippi, 3/4 in Philadelphia and Reading, and 1/2 in Lake Shore and Pennsylvania.

FOREIGN RAILWAYS.—Mexican Ordinary stock has continued to fall, being 2 lower. Central Argentine have risen 1, Smyrna and Casaba 1/4, South Austrian 1/8, and Varna 1/4. The Obligations have been quiet.

BANKS.—This department has been weak, London and County, London and Westminster, London Joint Stock, and Union of London all being down 1/2; while there have been also several minor movements in the same direction.

TELEGRAPHS AND TELEPHONES.—Higher prices have resulted from the week's business. Atlantic cables have benefited on statements to the effect that the directors of the Anglo-American Company are negotiating with the Garrett Company. Anglo Ordinary and Preferred stocks are 1 higher, the Deferred 1/2, Direct United States and Eastern 1/2, and Western and Brazilian, together with United Telephone, 1/4.



**INSURANCE.**—Ocean Marine are  $\frac{1}{4}$  higher, and Royal Exchange 5; but otherwise prices are slightly weaker.

**CANALS AND DOCKS.**—Millwall Docks have gone back 1, while Suez Canal shares are 1 higher.

**COMMERCIAL, INDUSTRIAL, &c.**—Anglo-American Brush Light have further relapsed 1, and the fully-paid 3; Hammond Electric  $\frac{1}{2}$ , Explosives 3, and Telegraph Construction 1, while Milner's Safe have risen  $\frac{1}{2}$ .

**FINANCIAL, LAND, &c.**—Australian Mortgage Land and Finance have risen  $\frac{1}{4}$ , but where movements have occurred prices are in most cases lower.

**MINES.**—In British mines, Great Laxey show an advance of  $\frac{1}{2}$ . Of Foreign mines, Mason and Barry have risen  $\frac{3}{4}$ , and Kimberley North Block Diamond  $\frac{1}{2}$ . Indian Gold Mines are flat, except Indian Phoenix, which have advanced  $\frac{1}{8}$  on the news of the remittance of 105 oz of gold from the mine.

**SHIPPING.**—A decline of  $\frac{1}{2}$  in the shares of the General Steam Navigation Company is the only movement.

**TEA AND COFFEE.**—In Jorehaut Tea shares a fall of  $3\frac{1}{2}$  has taken place, while Assam are 1 down, and Moyer Coffee  $\frac{1}{4}$ .

**WATERWORKS.**—The only alteration is an advance of 2 in Southwark and Vauxhall.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated December 21:—

Gold.—A demand for the Continent has existed during the week sufficiently strong to clear off all the bars that came to hand, and to cause the withdrawal of 166,000*l*, chiefly gold coin, for Germany. On the other hand, 50,000*l*, in sovereigns, from New Zealand, have been sent in. The arrivals comprise 13,500*l* from the West Indies; 2,800*l* from Buenos Ayres; 50,000*l* from New Zealand—total, 66,300*l*. The Para has taken 20,920*l* to the West Indies.

Silver.—Owing to further continental orders, the market slightly improved in the early part of the week, and 50 $\frac{1}{16}$ d was obtained for some arrivals. This price could not be made to-day, as the buyers for Spain and other places have, for the time, ceased operations, and the nearest quotation we can give is 50 $\frac{3}{8}$ d per oz nominal. The India Council yesterday again reduced their minimum to 1s 7 $\frac{1}{8}$ d, and the exchanges from Calcutta and Bombay are this morning reported lower in response. The Nile has brought 92,400*l* from the West Indies; the Lassell and La Plata, 49,500*l* from Buenos Ayres; the American steamers, 25,300*l*—total, 167,200*l*. The Rohilla has taken 14,800*l* to Calcutta.

Mexican Dollars.—The market is very weak, and prices are quite nominal, at 49d per oz. The Siam has taken 99,000*l* to China and the Straits.

Exchange.—Another reduction in the minimum of the India Council drafts yesterday, from 1s 7 $\frac{1}{8}$ d to 1s 7 $\frac{1}{16}$ d per rupee, has tended to unsettle business. Applications were received yesterday for 50 lakhs of rupees of India Council bills. The allotments were—To Calcutta, 24,74,000 rs, average rate, 1s 7 $\frac{1}{16}$ d; Bombay, 25,26,000 rs, average rate, 1s 7 $\frac{1}{16}$ d. Tenders at 1s 7 $\frac{1}{16}$ d per rupee receive about 52 per cent. 50 lakhs of rupees of these bills are announced for 27th inst. The following amounts of telegraphic transfers were also sold at 1s 7 $\frac{1}{16}$ d per rupee:—On Calcutta, 13,05,000 rs; Bombay, 14,00,000 rs. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay, 1s 7 $\frac{1}{16}$ d, and from Calcutta, 1s 7d 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 $\frac{1}{2}$ d per tael. The 4 $\frac{1}{2}$  per cent. Rupee Paper is 84 $\frac{1}{2}$  to 84 $\frac{3}{4}$ ; and the 4 per cent., 79 $\frac{1}{2}$  to 80 $\frac{1}{2}$ .

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 $\frac{1}{2}$ d per oz standard; bar gold, containing 20 dwts silver, 77s 11d 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.

Silver.—Bar silver, fine, 50 $\frac{1}{2}$ d per oz standard nominal; bar silver, containing 5 grains gold, 50 $\frac{1}{2}$ d per oz standard; Mexican dollars, 49d per oz nominal; quicksilver, 5*l* 16s 6d; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on London.		Lat'st Dates.	Rates of Exchange on London.
Paris	Dec 22	25.20 (chs.)	Short	Copenhagen	Dec ...
Antwerp	— 21	25.25	—	New York	— 22
Brussels	— 21	25.24	—	Rio de Janeiro	— 19
Amsterdam	— 22	12.10	—	Port Elizabeth	— 19
Frankfort	— 22	20.34	—	Valparaiso	Nov 15
Hamburg	— 19	20.35 $\frac{1}{2}$	—	Mauritius	— 37d
Bucharest	— 16	25.27	—	Manila	Dec 16
Berlin	— 22	20.33	—	Santos	— 16
Do	— 22	20.15	3 m date	Yokohama	— 21
Hamburg	— 21	20.13	—	Singapore	— ...
Vienna	— 22	11.92	—	Ceylon	— ...
St Petersburg	— 21	23 $\frac{1}{2}$	—	Bombay	Dec 21
Constantinopl	— 21	10.97	—	Calcutta	— 21
Rome	— 21	25.20	—	Hong Kong	— 21
Florence	— 21	25.16	—	Shanghai	— 21
Madrid	— 21	47.30	—	Batavia	— ...

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 19.		Dec. 21.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5 $\frac{1}{2}$	12 6	12 5 $\frac{1}{2}$	12 6
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 62	20 66	20 62	20 66
Berlin	—	20 63	20 67	20 62	20 66
Frankfort-on-the-Main	—	20 63	20 67	20 62	20 66
Vienna	—	12 11 $\frac{1}{2}$	12 13 $\frac{1}{2}$	12 10	10 12 $\frac{1}{2}$
Trieste	—	12 11 $\frac{1}{2}$	12 13 $\frac{1}{2}$	12 10	10 12 $\frac{1}{2}$
Antwerp	—	25 49 $\frac{1}{2}$	25 53 $\frac{1}{2}$	25 49 $\frac{1}{2}$	25 53 $\frac{1}{2}$
Petersburg	—	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$	22 $\frac{1}{2}$
Paris	Cheques	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$	25 21 $\frac{1}{2}$	25 26 $\frac{1}{2}$
Ditto	3 months	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$
Marseilles, &c.	—	25 46 $\frac{1}{2}$	25 51 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Genoa, Naples, &c.	—	25 75	25 80	25 75	25 80
Madrid	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Barcelona	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Cadix	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Seville	—	45 $\frac{1}{2}$	46	45 $\frac{1}{2}$	46
Valencia	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Malaga	—	45 $\frac{1}{2}$	46	45 $\frac{1}{2}$	46
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

POST-OFFICE ANNOUNCEMENTS.

On and after 1st January, 1883, all 3d and 6d postage stamps issued will be printed in a purple colour, and over-printed with their values in red.

Mails for British Honduras, by way of New Orleans, will be despatched from London, via Queenstown, on the evenings of the under-mentioned days during the year 1883:—Thursday, January 11; Saturday, January 20; Thursday, February 1; Saturday, February 10; Thursday, February 22; Saturday, March 3; Thursday, March 15; Saturday, March 24; Thursday, April 5; Saturday, April 14; Thursday, April 26; Saturday, May 5; Thursday, May 17; Saturday, May 26; Thursday, June 7; Saturday, June 16; Thursday, June 28; Saturday, July 7; Thursday, July 19; Saturday, July 28; Thursday, August 9; Saturday, August 18; Thursday, August 30; Saturday, September 8; Thursday, September 20; Saturday, September 29; Thursday, October 11; Saturday, October 20; Thursday, November 1; Saturday, November 10; Thursday, November 22; Saturday, December 1; Thursday, December 13; Saturday, December 22. Mails will also be made up at Dublin on the following day in each case.

In addition to the mails which will be made up in London every fourth Tuesday for conveyance by the new line of French packets from Marseilles to Australia, Mauritius, &c., as already announced by notice No. 31, dated the 14th of November last, it is now arranged to despatch supplementary mails, by the route of Brindisi, on the evening of Friday, the 22nd instant, and thenceforward on every fourth Friday, on the chance of their overtaking the French packet at Suez. Any correspondence for Mauritius, the Seychelles, Réunion, Madagascar, Mayotte, Nossi Bé, or New Caledonia, which may be posted after the departure of the regular Tuesday's mail, and up to the usual hour for Friday evening's despatch, will be forwarded by these supplementary mails via Brindisi; but correspondence for the Australasian Colonies will be so forwarded only when specially addressed "by French packet, via Brindisi." The rates of postage for letters and all other descriptions of postal matter addressed to the Australasian Colonies will be the same whether sent via Marseilles or via Brindisi; but letters for Mauritius, the Seychelles, Réunion, Madagascar, Mayotte, Nossi Bé, and New Caledonia, when sent by the supplementary mail via Brindisi, will be liable to an additional rate of one penny, making the postage 5d instead of 4d per  $\frac{1}{4}$  oz. For newspapers and other descriptions of correspondence to these last-named places the postage rates will be the same by either route.

NOTICES AND REPORTS.

STOCKS.

**Costa Rica Finance.**—The Finance Minister has made the following arrangement with the holders of the Internal Debt, the total amount of which outstanding appears to be 2,400,000 dollars. The various banks and finance houses have agreed to accept in full payment privileged bills extending over four years in sets of 600,000 dollars per year, which are to be secured on the Customs' receipts for both imports and exports, and may be used as money in the payment of duties. It is added that one of the Ministers is to visit London to negotiate terms for the External Debt.

RAILWAY COMPANIES.

**Arica and Tacna.**—A dividend of 3 per cent. for the half-year has been declared.

**Canadian Pacific Railway, St Lawrence, and Ottawa.**—Messrs Morton, Rose, and Co. notify the payment on the 15th inst. of 2*l* for every 3*l* of interest represented by coupons to the bondholders of the St Lawrence and Ottawa Railway Company.

**East Indian.**—The net earnings for the half-year ended June, 1882, were 1,524,429*l*, against 1,472,088*l* in the corresponding period of 1881. The company's share of the surplus profits is 12,50,062 rs, which, at the rate of exchange of 1s 7 $\frac{1}{2}$ d per rupee, has produced 102,154*l*. The directors recommend a dividend for the six months at the rate of 11 11s per cent. on the Deferred Annuity capital, in addition to the guaranteed interest of 2*l* per cent., leaving a small balance in hand.

**Great Indian Peninsula.**—For the half-year ended June, 1882, the total receipts were 2,009,147*l*, and the expenditure 843,521*l*.



leaving a net profit of 1,165,625*l*. After allowing for the guaranteed interest for the half-year and a contribution of 5,623*l* to the company's provident fund, there remained a balance of 587,397*l* as a surplus profit, equally divisible between the company and the Government, and a dividend has been declared at the rate of 26*s* 6*d* per cent. in addition to the guaranteed interest, leaving 2,000*l* to be carried forward. Comparing these figures with those of the corresponding half of the previous year, there was an increase in the receipts of 359,913*l*, against an increased expenditure of 107,220*l*.

*Mexican National 6 per Cent. First Mortgage.*—The interest upon the scrip, due 1st January, will be paid in due course by Messrs Matheson and Co.

*Scinde, Punjab, and Delhi.*—The gross receipts for the half-year ended 30th June were 477,994*l*, the working expenses, 326,181*l*, and the net revenue, 151,813*l*, against a balance of net revenue of 175,127*l* for the corresponding half of 1881.

*St Lawrence and Ottawa.*—Messrs Morton, Rose, and Co. are now paying to such of the bondholders as have deposited their bonds 2*l* for every 3*l* of interest represented by coupons attached to such bonds, and falling due on that date.

## BANKS.

*Bank of Africa.*—The directors have declared an interim dividend at the rate of 8 per cent. per annum for the six months ended 30th June last.

*Bank of Constantinople.*—The bank announce that the interim dividend coupon, No. 11, of 6 per cent. per annum for the year ending December 31, will be payable on and after January 2 at the offices at Constantinople, or at its agencies in Paris, London, and Athens.

*Banque Franco-Egyptienne.*—The Council of Administration have decided to pay 11*f* 87½*c* on the shares to bearer, and of 12*f* 12½*c* on the registered shares, free of tax, on account of the dividend for the year 1882.

*Bank of New South Wales.*—For the half-year ended 30th September there is an available total, including 6,989*l* brought forward, of 95,119*l*, from which a dividend has been declared at the rate of 15 per cent. per annum, together with a bonus of 2½ per cent. per annum, leaving 7,619*l* to be carried forward.

*Bank of New Zealand.*—For the half-year ended 30th September last the sum available, including 11,004*l* brought forward, was 109,925*l*, which was appropriated as follows: 50,000*l* to dividend at the rate of 10 per cent. per annum, 25,000*l* to a bonus of 5*s* per share, 25,000*l* added to reserve, which now stands at 600,000*l*, and 9,925*l* carried forward.

*Bank of Roumania.*—The directors give notice of a distribution of 8*s* per share, being at the rate of 5 per cent. per annum on account of profits of the year 1882.

*Colonial Bank.*—The directors have resolved to declare a dividend for the half-year ended 30th June last, at the rate of 16 per cent. per annum, or the same as the last half-year.

*Commercial Bank of Scotland.*—The annual report (the first issued since the company was reconstituted under the Limited Liability Act) shows a net profit of 158,337*l*, inclusive of 10,866*l* brought forward. The directors propose a dividend at the rate of 14 per cent. per annum, part of which was paid in July, and also the application of 2,000*l* to the reduction of the cost of premises, and the transfer of 10,000*l* to reserve, thus raised to 540,000*l*, leaving 6,337*l* to be carried forward.

*National Bank of Scotland.*—At the annual meeting, the net profits of the year were stated at 174,896*l*. An ordinary dividend of 13 per cent. and an extra 2 per cent. as bonus were declared, 95,000*l* was added to rest, which now amounts to 640,000*l*, and, 26,131*l* carried forward. It is stated that the bank's own stock which stood in the books at a nominal value of 46,933*l* at the date of registration under the Limited Liability Acts, has been disposed of, at a profit of 71,932*l*.

## ASSURANCE COMPANIES.

*English and Scottish Law Life.*—The association will pay a dividend at the rate of 6*s* 6*d* per share.

## MISCELLANEOUS COMPANIES.

*Belgian Date Coffee, Limited.*—Mr W. L. Grimwade, of 46 Queen Victoria street, has been appointed official liquidator.

*Borelli Tea.*—The directors have declared an interim dividend of 4 per cent. on the current season's working.

*Colonial Company.*—The directors have declared an interim dividend for the half-year ending the 31st instant, at the rate of 4½ per cent. per annum.

*Earle's Shipbuilding and Engineering.*—At the annual meeting at Hull, a dividend at the rate of 5 per cent. was declared.

*Georgia Land, Lumber, and Colonisation, Limited.*—Mr Justice Chitty has appointed Mr William Waddell official liquidator.

*Great Northern Telegraph.*—The company announce a half-yearly interim dividend at the rate of 5 per cent. per annum.

*Hirsch's Copenhagen Oil Mills.*—The directors have resolved to declare an interim dividend at the rate of 6 per cent. per annum.

*John Crossley and Sons, Limited.*—The directors have decided to recommend a dividend of 9*s* per share for the past half-year, which, with the interim dividend of 5*s* per share paid in August last, is equal to 7 per cent. for the year ended 2nd December, 1882, leaving 5,022*l* to be carried forward to next year.

*Kimberley Waterworks.*—A telegram from the company's manager at Kimberley says:—"Water has been pumped into storage reservoir at Kimberley. Works a complete success."

*Land Mortgage Investment and Agency of America.*—The company have declared a dividend of 6 per cent., carrying forward 6,225*l*.

*Limmer Asphalt.*—A dividend has been paid at the rate of 7½ per cent. per annum, for the year ended September 30. Last year there was no distribution.

*Natal Land and Colonisation.*—The report states that up to July the average amount of sales of properties was effected, but since then they have fallen off. To 6th November they include about 17,000 acres of land, and yield a surplus over cost of about 10,000*l*, which does not warrant an interim dividend.

*National Arms and Ammunition, Limited.*—At an extraordinary meeting it was resolved to wind up the concern, and the directors were appointed liquidators.

*New South Wales Mortgage and Loan Agency.*—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ended 30th of September last.

*Queensland Investment and Land Mortgage.*—The directors notify an interim dividend at the rate of 10 per cent. for the half-year ended September 30.

*Suan United Electric Light.*—The company have made a call of 10*s* per share, payable on the 9th of January, 1883. This call is made to carry out some new installations now in hand.

*West Coast of America Telegraph.*—The debenture coupons due 31st December on this company's debentures will be paid on the 30th inst. by Messrs Barclay, Bevan, and Co.

## MINING COMPANIES.

*Birdseye Creek Gold Mining.*—The directors have declared a dividend of 3*s* per share, free of income tax.

*Kimberley North Block Diamond Mining.*—The directors have declared an interim dividend of 5 per cent. in respect of the accounts from 1st July, 1882, to 30th June, 1883.

## NEW COMPANIES AND CAPITAL.

*Biarritz and Bayonne Improvements, Limited.*—Capital, 250,000*l*, and first issue 100,000*l*, in 10*l* shares. It is proposed to purchase freehold estates at Biarritz for building, &c.

*Darling Downs and Western Land, Limited (Queensland), 5 per Cent. Debentures.*—The directors will receive applications for debentures of 100*l* each to the extent of 150,000*l*, being half of the authorised issue of 300,000*l*, the other half having been placed in the colony. The issue price is par, and the bonds are repayable December 31, 1895.

*Freehold Ranch and Cattle, Limited.*—Capital, 250,000*l*, in 5*l* shares, of which 40,000 are entitled to a preference cumulative dividend of 10 per cent. It is intended to purchase a cattle ranch and stock in Texas, and to embark in the cattle business.

*French Electrical Power Storage Company, Limited—Preference Shares.*—The Faure Electric Accumulator Company offer for public subscription 25,000 preference shares of 20*l* each at the price of 12*l* per share, redeemable in 30 years from 1st January, 1884, at 20*l* per share by annual drawings. The interest of 12*s* per share per annum is guaranteed by the Faure Electric Accumulator Company.

*Kronthal Mineral Waters, Limited.*—Capital, 100,000*l*, in 1*l* shares. It is intended to acquire and develop the watering-place of Kronthal in Tannus, including its mineral springs.

## The Commercial Times.

## THE CORN TRADE.

## MARK LANE, FRIDAY EVENING.

The mild weather has tended to assist vegetation, and has, also, partially reopened some of the foreign sources of grain supplies that had been closed by the late frost. With these exceptions, the outlook has not very materially changed, either as regards farm-work or markets. In the latter, the near approach of the holidays and the close of the year has brought transactions within the narrowest limits, there being always at this period a general disinclination to open fresh engagements, so far, at least, as buying is concerned. Prices in most departments have, as a consequence, been but slightly, if at all, changed. At the same time, quotations must be considered as in a great measure nominal. Much the same features are apparent on the principal American and continental markets, the telegrams showing extremely little variation in the rates quoted from day to day, excepting, perhaps, for maize, which is unsettled by the transition from scarcity to plenty that is now going on. Farmers' deliveries of wheat have rather fallen off, but there have been liberal arrivals from abroad, and the aggregate of English wheat and foreign wheat and flour fresh to hand has amounted to 570,000 quarters to meet the requirement of consumption and export. There has consequently been more than sufficient for the present limited demand, and the tendency of prices has been in the favour of buyers, although quotations, as observed, can hardly be altered. The American shipments to the United Kingdom last week decreased 22,000 qrs, and the American visible supply has decreased 400,000 bushels, but the quantity of wheat and flour on passage has increased about 47,000 qrs, and now amounts to 2,399,000 qrs. The supply in view is, therefore, ample, and there is consequently no inducement for any precautionary buying. For arrival, the market has remained exceedingly quiet. With some increase



of cargoes off coast, easier rates were accepted early in the week, but prices have recovered a little since, American red winter having to-day sold at 43s, usual terms, for U.K. Forward, hardly anything reported beyond some small sales of Calcutta No. 2 club, at 39s to 39s 3d. Flour has continued dull, and occasionally rather easier. Very little doing in malting barley. Grinding qualities quiet on the spot and unaltered in value. For arrival, business has been done in Black Sea at 20s 6d to 20s 9d. Beans and peas have sold steadily at previous rates. Maize has declined in value on increasing supplies. Fine Odessa offers at 37s, ex quay. During the week, American mixed sold at 30s 3d for December, and 28s for January-February shipment. 33s paid for Galatz now loading, and 37s for Danubian on passage by steamer. The American visible supply has increased 400,000 bushels, and the quantity on the way about 80,000 quarters. The latter item now amounts to 170,000 quarters. The Liverpool market to-day was rather dearer. Arrivals of oats have been very heavy, and the trade dull, with rather lower prices for the common qualities. Orells selling at 16s, ex ship.

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

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (15 weeks to Dec. 9).....	21,591,789	18,036,377	18,222,907	22,056,761
Flour " " .....	4,351,146	3,036,340	3,653,214	3,515,096
	25,942,935	21,122,717	21,886,121	25,571,857
Add week ending Dec. 16—Wheat .....	1,237,620	927,606	1,010,382	1,245,448
Flour .....	383,739	123,529	257,738	250,875
Total imports, 14 weeks .....	27,567,294	22,173,852	23,154,241	27,068,180
Less exports—Wheat .....	250,000	305,748	290,477	271,034
Flour .....	50,000	53,059	52,181	40,185
Net imports .....	27,260,000	21,815,045	22,811,583	26,756,961
Add to this the estimated sales of home-grown wheat.....	13,750,000	13,500,000	12,000,000	8,500,000
Fourteen weeks' home consumption ...	41,010,000	35,310,000	34,810,000	35,250,000
Average price of English wheat, per quarter .....	s d 41 4	s d 48 6	s d 42 7	s d 48 0
= per cwt.....	9 6	11 3	9 10	11 2
"Visible supply" in U. S. centres .....	bushels. 20,200,000	bushels. 19,000,000	bushels. 28,600,000	bushels. 27,800,000

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... ..
Rostock, 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... 17/9 22
Marianopoli and Berdianski... 38 40	Riga... .. 16 20
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 £97.6 10/0
Scotch, malting... ..	Foreign... ..£8 9 7/6
— grinding... ..	INDIAN CORN—
Danish, malting... ..	American, white...per 480 lb... ..
French... ..	— yellow and mixed... ..
Foreign, distilling...per 432 lb... ..	Galatz, Odessa, and Ibraila, yellow... .. 37 38
— 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... .. 40 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... ..	American and Canadian, fancy brand...per 196 lb 34 40
English, grey, dan, and maple, new... ..	Do, superfine to extra superfine... .. 28 32
English, blue, new... ..	Do, common to fine... ..
Foreign, white boilers, new... 38 39	Do, heated and sour... ..
— feeding, old... ..	OATMEAL—
RYE—English... ..per qr... ..	Scotch, fine...per ton £... ..
Foreign, new... ..per 480 lb... ..	— round... ..£... ..
OATS—English, Poland and potato... ..	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—	COST, FREIGHT, AND INSURANCE.	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... ..		Egyptn, Sicilian, &c. pr 480 lb... ..
— Polish... ..per 480 lb... ..		LENTILS—
Danube, soft... ..		Egyptian, and Sicilian... ..
Nicolaieff Ghirka... .. 37 38		INDIAN CORN—Per 480 & 492 lb... ..
Australian... ..		Galatz, Odessa, and Ibraila... ..
Californian... ..		American, yellow and white... ..
American red winter...pr 480 lb 43/3		Salonica and Emos... ..
— spring... ..		RYE—
Egyptian... ..		Black Sea, &c...per 480 lb... ..
BARLEY—		OATS—
Irish, kiln dried...per 424 lb... ..		Swedish... ..per 336 lb... ..
— undried... ..		Danish, new... ..
		Archangel & Petersburg...p. 304 lb... ..

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 97, in the week ended December 16, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bah	qrs bah	qrs bah	s d	s d	s d
1882 .....	48,882 7	89,036 5	6,146 1	41 6	33 8	20 9
1881 .....	43,655 5	75,774 7	5,404 2	44 9	31 8	20 6
1880 .....	42,589 6	76,033 0	4,970 5	41 0	31 6	20 7
1879 .....	41,787 2	80,701 0	5,904 2	46 6	38 7	20 11
1878 .....	51,419 1	69,326 1	4,298 7	40 8	39 4	21 1

IRON AND COAL TRADES.

There has been more firmness in the markets for pig iron this week, the improvement being most marked at Glasgow, where warrants were on Thursday quoted at 50s 3d. This price has not been maintained, the closing quotation yesterday being 49s 8d, which, however, is 6d above that of the previous Friday. Mainly in response to this stronger tone of the Glasgow market, prices at Middlesbro' have also advanced, merchants now quoting 43s, and makers 43s 6d for No. 3.

With the exception of Lancashire, Iron writes, the firmer tone of the two principal northern markets is reflected in the other districts. At Newcastle, a better tone prevails for crude iron, and prices have improved to the extent of 6d a ton, No. 3 Cleveland pig, delivered in the Tyne, bringing 45s to 45s 3d per ton. There is a better inquiry in the pig iron markets of the Midlands. Trade is dull, alone, in Lancashire; but as there are no stocks worth speaking of in consumers' hands, the present slackness is looked upon only as temporary; just now, however, quotations are very unsettled. The quiet tone which for some time has characterised the hematite iron market is still maintained. The value of iron is unchanged, prices varying from 56s to 54s per ton. The manufactured iron market continues quiet. There are no changes in prices as far as the North of England is concerned. In Cleveland, the finished iron trade is slack, but producers have not reduced their prices any further, as they have already lowered them to figures which are stated to be barely profitable. Ship-plates are 6l 10s per ton; angles, 5l 17s 6d; common bars, 6l, all less 2½ per cent. On the Tyne, manufactured iron is dull, and ship-plates sell at 6l 10s to 6l 12s 6d per ton; angle iron, 6l; bars, 6l to 6l 2s 6d. In Scotland, also, matters are very quiet. Although makers in Lancashire are getting short of work, they are disinclined to yield as to rates. The average figure for bars remains at 6l 10s; hoops, 7l to 7l 2s 6d; sheets, 8l 10s to 8l 12s 6d per ton, delivered into the Manchester district. In the Midlands the prices of finished iron have an upward tendency, and crown bars were quoted on Wednesday at 6l 10s to 6l 15s; 6l 12s 6d being freely asked, the latter a price quite 5s above the market rates. The tin-plate market has been considerably strengthened by the failures in South Wales and consequent reduction of output, and prices have gone up to 16s 6d and 17s per box for ordinary cokes, and 6d per box more for the better brands. The hardware trade is quiet, and values remain the same as last week. Steel makers are briskly employed throughout the country, and in a good many cases well sold forward, both as regards railway material and merchant descriptions. Prices, however, are low. In the shipbuilding trade the same healthy state of affairs prevails as we have had to report for several months past. On the Tyne, most of the principal builders hold contracts to the end of 1883. Matters are not quite so favourable elsewhere, but still the outlook is excellent. The Northern coal trade is active; but farther South business has slackened, owing to the milder weather. Prices are fairly steady.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 21.

Cotton continues in moderate demand, and quotations show some decline. In Sea Island, a fair business has been done, at about previous rates. American has been pressed for sale out of the recent import, and quotations are reduced ¼d per lb. In Brazilian, a moderate business has been done at about previous rates, with an exceptional decline of ¼d to ¾d per lb in Maranhão. Egyptian was in good demand in the early part of the week, and "good fair" brown was raised ¼d per lb, but it closes quietly at the quotations. Rough Peruvian continues neglected. Smooth is in fair request at ¼d to ¾d decline. West Indian is unchanged. African is partially ¼d per lb lower. For East Indian, the demand has been moderate, and freely supplied; prices show some irregularity, and quotations are partially reduced ¼d per lb.

"Futures."—American: The market has been generally flat throughout the week, and closes at ¼d decline in the near positions, which are freely offered, while the more distant show a decline of ¼d to ¾d, but without pressure to sell. The closing values are—Deliveries: American, any port, l.m.c., December, 5¼d; December-January, 5¼d; January-February, 5¼d; February-March, 5¼d; March-April, 5¼d; April-May, 5¼d; May-June, 5¼d; June-July, 5¼d; July-August, 6¼d; August-September, 6¼d per lb. Surats: Transactions few, but more disposition to sell. Machine-ginned Broach, good, g.c. Suez, February-March shipment, 5¼d; fine, f.g.c., February-March



shipment, 5 1/2 d. Oomrawuttee, good, g.c., December-January shipment, Suez, 4 1/2 d; January-February, 4 1/2 d; February-March, 4 1/2 d. Egyptian, brown, good fair, g.f.c., December delivery, 8 1/2 d per lb.

The sales of the week amount to 55,120 bales, of which 1,840 are on speculation, and 5,150 declared for export. The forwarded is 20,100 bales, of which 15,990 are American, 3,580 Egyptian, and 530 bales East Indian, which make the takings of the trade 68,230 bales.

Saturday, the 23rd, Tuesday, the 26th December (Bank Holiday), Saturday, the 30th December, and Monday, the 1st January, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1881.			Same Period 1882.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	12	14	16 1/2	17 1/2	19	22	16 1/2	17	18 1/2	19	18 1/2	20
Florida ditto.....	12	14	16 1/2	17 1/2	19	22	16 1/2	17	18 1/2	19	18 1/2	20
Upland .....	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mobile.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Texas.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Orleans.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Brazilian.	Mid	M F	Fr.	G.E.	Gd.	Fne	M F	Fr.	Gd.	M F	Fr.	Gd.
Pernambuco, &c....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ceara, Aracaty, &c.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Paraiba .....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Rio Grande .....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Bahia, Aracaju, &c.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Maceio .....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Maranhon .....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Egyptian—Gallini.	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Ditto Brown .....	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
Ditto White .....	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2	5 1/2	6 1/2	7 1/2	8 1/2	9 1/2	10 1/2
West Indian, &c.	11	11 1/2	12	12 1/2	13	14	10	10 1/2	11 1/2	12	12 1/2	13
Tahiti Sea Island...	11	11 1/2	12	12 1/2	13	14	10	10 1/2	11 1/2	12	12 1/2	13
West Indian .....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Haytien .....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
La Guayran .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Peruvian—Rough..	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ditto Smooth .....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Ditto Sea Island ..	11	12	12 1/2	13 1/2	14 1/2	15 1/2	12	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2
African .....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
East Indian.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Surat—Hingungh't	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Ginned Dharwar	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
M. Gin'd Broach	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Dhollerah .....	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Oomrawuttee .....	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Veravul, &c. ....	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Comptah .....	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Scinde .....	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Bengal .....	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Rangoon .....	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2	3 1/2	4	4 1/2	4 1/2	4 1/2	4 1/2
Madras—Tinnevely	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2
Western .....	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5	5 1/2	5 1/2	5 1/2	5 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1882.	1881.
	bales.	bales.
Imports from Jan. 1 to Dec. 21 .....	3,690,643	3,433,682
Exports from Jan. 1 to Dec. 21 .....	411,460	312,718
Stock, Dec. 21 .....	556,060	464,570
Consumption from Jan. 1 to Dec. 21 .....	3,213,500	3,163,910

The above figures show:—

- An increase of imports compared with the same date last year of.....bales 236,960
- An increase of quantity taken for consumption of..... 49,590
- An increase of actual exports of..... 98,740
- A decrease in stock of American cotton of..... 35,920
- An increase in stock of other kinds of..... 127,410
- A net increase in stock of..... 91,490

In speculation there is a decrease of 17,380 bales. The imports this week have amounted to 98,975 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 318,000 bales, against 227,000 bales at the corresponding period last year. The actual exports have been 11,458 bales this week.

LONDON.—DECEMBER 21.

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

PRESENT QUOTATIONS.

Descriptions.	Ord.	Mid.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1881.	1880.
Surat—Hingunghaut .....	@	...	@ 5 1/2	5 1/2 @	...	...
Sawginned Dharwar .....	...	...	...	...	...	...
Machine-ginned Broach .....	...	...	...	...	...	...
Dhollerah .....	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2
Oomrawuttee .....	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2
Mangarole .....	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2
Comptah .....	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2
Madras—Tinnevely .....	...	...	...	...	...	...
Western .....	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2
Northern .....	...	...	...	...	...	...
Coconada .....	...	...	...	...	...	...
Coimbatore, Salem, &c. ....	...	...	...	...	...	...
Scinde .....	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2
Bengal .....	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2
Rangoon .....	3 1/2	4	4 1/2	4 1/2	5 1/2	5 1/2
West India .....	6	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2
China .....	4 1/2	5	5 1/2	5 1/2	6 1/2	6 1/2
African .....	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2
Australian and Fiji .....	...	...	...	...	...	...
Sea Island kinds .....	6	9	12	13	14	15
Tahiti .....	7	9	10 1/2	11 1/2	12	13

The tone of the market has been dull and inanimate, there being little alteration in prices, either on the spot or for arrival; the tendency, however, continues in buyers' favour. American futures are about 1/8 d easier.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to Dec. 21 .....	(1882) 90,752	77,720	49,245	114,658	4,254	336,639
.....	(1881) 55,929	32,863	35,723	133,451	4,480	262,296
.....	(1880) 41,484	51,424	31,041	102,545	2,833	229,227
Delivered to Dec. 19 .....	(1882) 89,898	60,964	50,911	101,958	3,828	307,559
.....	(1881) 55,461	39,046	29,627	130,331	3,587	238,082
.....	(1880) 37,897	54,605	29,063	111,568	2,517	235,650
Stock, Dec. 21 .....	(1882) 3,319	26,261	14,440	25,412	1,539	70,974
.....	(1881) 2,392	10,619	12,331	10,805	1,090	37,657
.....	(1880) 5,239	14,295	7,527	8,902	700	36,633

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 .....	1,010	4,170	...	15,494	20,674	38,514
Kurrachee .....	...	1,227	...	...	1,227	...
Madras and Coconada .....	12,872	...	...	9,091	21,963	1,606
Ceylon and Tuticorin .....	8,295	...	...	...	8,295	2,000
Calcutta .....	2,931	...	...	370	3,301	3,185
Rangoon .....	...	...	...	...	...	...
China .....	...	...	...	...	...	...
1882 .....	25,108	5,307	...	24,955	55,460	...
1881 .....	13,057	8,190	...	24,058	...	45,305

The sales to arrive and for forward delivery are about 1,000 bales:—To arrive—Bengal, at 3d for good, f.g.f.c., January-February, Cape and Canal; 4d, for fully good, g.c., February-March, Suez.

N.B.—Saturday, the 23rd, Tuesday, the 26th December (Bank Holiday), Saturday, the 30th December, and Monday, the 1st January, will be close holidays in the cotton market.

IMPORTS AND EXPORTS OF COTTON.

Return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and eleven months ended 30th November, 1882, compared with the corresponding months of the years 1881 and 1880.

Description of Cotton.	Imports.			Exports.		
	1882.	1881.	1880.	1882.	1881.	1880.
American .....	307,405	201,120	365,213	19,681	37,421	23,677
Brazilian .....	11,458	23,479	7,944	784	4,318	2,155
East Indian .....	54,046	28,561	27,150	37,245	13,673	22,275
Egyptian .....	33,813	26,989	37,681	473	727	868
Miscellaneous .....	6,392	11,404	8,435	565	907	2,100
Total .....	413,114	291,553	446,373	58,749	57,046	51,975

Description of Cotton.	Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.		
	1882.	1881.	1880.	1882.	1881.	1880.
American .....	229,228	263,170	240,933	435	935	983
Brazilian .....	24,199	23,790	5,713	...	...	...
East Indian .....	42,130	20,831	16,733	...	84	29
Egyptian .....	15,570	30,354	26,499	107	...	53
Miscellaneous .....	6,456	7,				



jaconetts, which have given way about three-halfpence per piece. Fine goods have hardened on account of the advance in Egyptian cotton. Shipping yarns have met with fair inquiry for the Continent, there has also been rather more doing in mule yarns for Bombay. In home trade yarns manufacturers have bought sparingly, fine counts have been in better request, and in this department quotations are slightly dearer. The cloth market is quiet, but steady, the Eastern demand is lifeless, but for the smaller foreign markets there is a fair undercurrent of business, and this with existing contracts prevents any undue anxiety for fresh business or material decline in values.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 21:—

	Last Week.	This Week.	1881-82.	1880-81.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	121,000	123,000	93,000	107,000
Atlantic ports.....	121,000	134,000	111,000	122,000
Total .....	252,000	257,000	204,000	229,000
Total since Sept. 1—Gulf ports	...	1,393,000	1,252,000	1,305,000
Atlantic ports .....	...	1,728,000	1,632,000	1,883,000
All ports .....	...	3,121,000	2,884,000	3,188,000
Received subsequently at ports...	...	...	1,791,000	2,637,000
Whole week following.....	...	...	196,000	221,000
Total crop .....	...	...	5,436,000	6,589,000
EXPORTS, 7 days—To G. Britain..	133,000	116,000	59,000	95,000
Continent.....	88,000	47,000	32,000	63,000
Total .....	221,000	163,000	97,000	158,000
Total since Sept. 1.....	...	1,833,000	1,410,000	1,825,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
To-day.....	10 23	10 25	10 35	10 48	10 60	10 72	10 84	10 95	12 05
Last week .....	10 23	10 25	10 36	10 49	10 61	10 73	10 85	10 96	11 05
Last year .....	11 96	12 10	12 34	12 56	12 75	12 89	13 01	13 11	13 21

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans .....	9 1/2	9 1/2
Galveston.....	9 1/2	9 1/2
Savannah.....	9 1/2	9 1/2
Charleston.....	9 1/2	9 1/2
New York .....	10 1/2	10 1/2

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

	To-day.		Previous Week.	Freight.	
	Low	Mid.		Sail.	Steamer.
New Orleans.....	5 1/2	5 1/2	6	...	
Galveston.....	5 1/2	5 1/2	6	...	
Savannah.....	5 1/2	5 1/2	5 1/2	...	
Charleston.....	5 1/2	5 1/2	5 1/2	...	
New York (steamer).....	6	6 1/2	6 1/2	...	

THE WOOL TRADE.

Business is almost at a standstill. The holidays and the end of the year, when most people are stocktaking, contribute to the general dullness in most classes of wool. Some descriptions of English skin wool are in fair demand.

From Liverpool it is reported to us that rather more inquiry has been experienced during the week, although the sales have been of small parcels only, comprising some Peru, Chili, Lima, River Plate, Spanish, and East India, at prices without change. About 2,200 bales alpaca have gone into consumption, at 12 1/2 d to 14 d per lb, and 60 bales mohair, at 20 1/2 d per lb.

Messrs Sanderson, Murray, and Co. have received a cablegram from their Melbourne firm as follows:—Melbourne, 7.45 p.m., 20th December:—"Greasy fleece, and crossbred greasy market stronger. Washed and scoured market shows no change. Odd lots are the descriptions which are best value. Glenisla has sold for 2s 1d; Ensay, 1s 7d." Last season in Melbourne these two clips realised exactly the same prices as those now cabled.

Our Bradford correspondent reports:—"The business here remains in the same state as reported last week. Users confine their operations strictly to the supply of actual requirements, and not much wool changes hands. Prices have continued stationary, and there is, perhaps, a little more confidence that no further decline need be anticipated. Staplers are less willing to realise their stocks at the very low figures now current, and fewer cheap lots are to be met with. In yarns for the export trade, there is hitherto no revival of demand. The quantities purchased are meagre in amount, but they extend to a large number of qualities. Quotations are fairly maintained. Makers of Botany yarn for the home trade are all busy; but too often at unremunerative prices. The piece trade has been gradually getting rather better; and although merchants are quiet at the close of the year, looms, on the whole, are fairly employed."

Reporting upon the probable wool production of Australia during the present season, Messrs Jowett and Co., of Melbourne, state that it is satisfactory to notice, in the first place, that although the greater portion of New South Wales has suffered from a severe drought, the wool-growing districts of Australasia are spread over such an enormous area, and embrace such a variety of climates and zones, that a decrease in one colony is always likely to be counterbalanced to some extent by an increase from other parts. It is too soon to estimate the quantity of this year's clip at present; but we may, at all events, warn our readers not

to be misled by the pessimist views which were held a month ago. The clip of New South Wales, as a whole, will undoubtedly be very deficient, but we may expect a slight increase from Queensland and New Zealand. Upon the whole, as far as we can judge at present, consumers of wool must be prepared for a decrease in the actual quantity of Australian wool produced, and a more important decrease in the quantity of good useful merino combing wools, a very large quantity of wool which should have been sound being this year badly grown, and unsound in staple.

JUTE, HEMP, AND FLAX TRADES.

A considerable quantity of jute has sold for arrival, but the low prices do not lead to speculation in face of the heavy shipment. Some marks sold for Dundee have been at a further decline, including R F C, December-February, 12 1/2 s 6d; David's, December-February, 8 1/2 s to 9 1/2 s, Dowrah, D O; other marks, 10 1/2 s 6d to 12 1/2 s per ton, according to conditions. The depressed quotations will probably lead to decreased production next year.

Consumers do not at present buy Manila hemp, but the high quotations are maintained, and unless shipments be unduly hastened the market seems likely to remain firm. Fair roping 49 l on the spot, and to arrive. The week's receipts at Manila were 4,000 bales. There has not been any reported business here.

LEATHER TRADE.

The trade in leather has been very quiet during the week, buyers only purchasing in small parcels for immediate use. Late prices, however, are generally maintained. Good heavy bits, light and heavy bellies, English horse hides, light calf skins, and bazils are wanted, and are scarce.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

[The markets are closed for the Christmas Holiday, and public sales will not be generally resumed until the 3rd proximo. Business during this week has continued in the unsatisfactory state reported for some time past, and prices are lower than at the corresponding date in the previous season.]

SUGAR.—Since last Friday the refiners have ceased buying, but several parcels of crystallised Demerara have changed hands at the recent decline, from 24s to 26s 6d, and the total business in West India does not exceed 728 casks 2,000 bags privately and at public sale. In low brown kinds the transactions are confined to jaggery, and the new crop for spring shipment sold at a relatively full price. In other respects no change has occurred, and there is an absence of speculative demand. The yield of beet seems likely to equal the estimate given, and the surplus stock of sugar in the chief ports of the United Kingdom by latest return was 68,000 tons compared with the previous year. Prices come rather higher from New York.

IMPORTS AND DELIVERIES OF SUGAR TO DEC. 16, WITH STOCKS ON HAND.

	1882.	1881.	1880.	1879.
Imported .....	341,000	318,600	297,200	314,500
Delivered .....	318,900	322,200	304,700	286,700
Stock .....	97,300	68,600	67,800	73,300
Stock (U. K.) .....	213,000	145,000	139,600	146,000
Prices Madras Jaggery, p.cwt	11 0 13 0	14 0 15 6	14 6 15 7	17 0 18 0
Crystallised Demerara .....	23 6 27 0	27 0 30 0	26 6 29 6	28 6 32 0

Mauritius.—At public sale 500 bags grainy partly found buyers at 25s.

Jaggery.—500 tons cane have sold at 12s 3 1/2; to arrive 600 tons, at 13s 3d, spring shipment.

Beet Sugar for immediate shipment is rather cheaper, viz., 19s 4 1/2 to 19s 6d. January quoted 19s 7 1/2 to 19s 9d; February to April, 20s to 20s 3d per cwt, f.o.b., basis 88.

Refined.—Dry goods are in moderate demand. Cubes maintain last week's quotations, selling at 29s to 32s per cwt. A few transactions are reported in French loaves, at late prices. In the Clyde market pieces have met a good demand, and also in London, as business will be suspended during the next week or ten days.

RUM.—The week's transactions, so far as reported, amount to 180 puncheons, including Demerara at 1s 9d to 1s 10d per proof gallon, being steady prices.

COCOA.—There have not been any public sales. A few parcels Guayaquil changed hands by private contract at full rates, and the market for colonial remains firm.

COFFEE.—As the telegram from Rio Janeiro and Santos shows a further advance in prices, the purchases on European account last quoted have been restricted, and the stocks at the chief continental ports seem too large to admit of any material advance for a time. Here the market is firm. 159 casks 19 barrels 20 bags plantation Ceylon by auction found buyers at previous rates, including new crop, low middling and greyish, 67s 6d; medium dull to colory, 70s 6d to 74s; good middling, 77s 6d to 82s; fine, 90s to 92s 6d; fine bold, 107s 6d. 417 half-bales Mocha sold: short berry, mixed to fair, 100s to 102s; long berry, 121s; broken, 78s. 256 bags fine colory Java at 85s. 780 bags East India part sold: middling to good middling Neilgherry at 73s to 79s 6d; a few lots Mysore at 80s 6d to 81s. 120 bags Manila withdrawn. 1,694 bags Costa Rica about half found buyers: ordinary mixed, 38s to 39s; good to fine ordinary, 41s to 46s 6d; middling greyish, 54s. Of 2,564 bags other foreign, a fair portion sold: New Granada, mixed, 37s 6d to 39s; good to fine ordinary, 44s to 50s 6d; palish and grey, 52s to 57s; middling to good greyish, 60s to 70s; bold, 72s to 79s; fine, 88s 6d. Guatemala: low, 33s to



33s 6d; ordinary, 36s to 37s; good ordinary to fine ordinary, 39s to 43s 6d; grey, 45s 6d to 51s; middling dull greyish, 62s 6d. Washed Rio greyish to colory, 47s to 49s. Savanilla, 52s 6d; bold, 73s 6d.

IMPORTS AND DELIVERIES OF COFFEE TO DEC. 16, WITH STOCKS ON HAND.

	1882.	1881.	1880.	1879.
Imported.....tons	52,070	45,950	61,160	67,750
Deliveries.....	49,650	47,950	59,400	67,700
Stock.....	14,250	11,700	13,950	10,880
Mid. Plantation Ceylon ...	670 740	740 800	800 960	1000 101/

Delivered last week 630 tons.

TEA.—The public sales of China have been only 9,650 packages, at which prices have experienced very slight alteration, and the private contract market shows extreme quietude, as usual at Christmas. A large supply remains in the hands of importers. The catalogues of Indian have comprised only 10,000 packages, but 11,000 packages are already declared for auction in the first week of the ensuing year. Prices have been without further alteration.

RICE.—There has been some inquiry for cargoes off the coast at recent low rates. 6,580 bags Port Canning, by auction, were bought in at 6s 6d. Two cargoes Rangoon off the coast sold at 6s 9d for Antwerp; one of 900 tons at 6s 11d, open charter. A cargo of new crop Rangoon, February to April shipment, at 7s 1d, open charter; and a steamer cargo of Chittagong, 2,000 tons, January to February, at 6s 10d per cwt.

BLACK PEPPER is firm. Business reported in Singapore at 5 1/2 d to 5 3/4 d per lb, on the spot.

WHITE PEPPER.—The market has been inactive, with a few sales in Singapore at 9d to 9 1/2 d per lb cash or short prompt.

CLOVES without improvement. Small sales reported in Zanzibar at 7 1/2 d per lb.

CASSIA LIGNEA remains as last quoted.

PIMENTO.—During the past fortnight the imports have been large, and the market is inactive.

SALTPETRE is rather lower, 400 bags Bengal being sold at 19s per cwt for fine prompt, one month.

NITRATE SODA steady.

SHELLAC.—There has been some revival of demand, about 1,500 chests second orange selling for arrival latterly at 84s to 87s 6d, landed terms, December-February shipment. On the spot, 84s to 91s per cwt paid for common to fine second orange. Shipments from Calcutta continue heavy.

INDIGO.—The next sales will commence on the 15th January, and 4,920 chests are declared, including 800 Bengal, 1,200 Oude and plant Oude, part new crop; 2,800 chests Madras and Kurpah. There has not been any change in the market during the week, and the tone is quiet.

GAMBIER.—A few sales have been made, and 24s 9d to 25s per cwt paid on the spot. 588 bags free cubes withdrawn.

OTHER DRYSALTERY GOODS.—Transactions generally have been upon a small scale since last week. 79 bales Bengal safflower by auction on Tuesday went at 2s 6d to 5s decline, including fine at 90s to 95s per cwt.

DRUGS.—Aloes steady. Balsam Peru, very quiet. Bark: South American, very little doing, but firmly held, whilst of East Indian cinchona, a fair quantity was realised in public sales on Tuesday last, importers meeting buyers with further concessions. Camphor neglected. Castor-oil also very little doing. Ipecacuanha, rhubarb, and musk steady. Essential oils generally very quiet. Opium, moderate sales, at unaltered prices.

CHEMICALS.—These markets are dull, as customary at the close of the year. Cream tartar keeps high. Citric acid firm at the advance.

INDIA-RUBBER is quiet, at last week's quotations.

METALS.—The leading markets were further unsettled in the early part of the week, but the tendency is now more steady. There has not been any quotable change in finished iron, although the course of business has lately been less satisfactory than anticipated. As regards pig iron, the Middlesbro' report shows diminished transactions through the approaching holidays, and shipments have been relatively light on account of the bad weather. Prices remain firm. At Glasgow, an advance of about 1s 3d is paid on the latest Friday's price, with a hardening market. This morning the price was 50s 3d, but owing to a Glasgow failure closed at 49s 3d per ton cash. Stock reduced to 610,300 tons, against 626,000 tons at same date last year. Imported tin on Monday sold down to 92l 10s cash. Since then prices have fluctuated, and 93l 5s to 93l 15s is the latest quotation, with a steady market. Nothing of interest has transpired in copper. The market for Chili is unsettled. G.o.b. about 65l cash. Burra and Wallaroo, 71l to 71l 10s. Lead dull, and easier for Spanish. 800 tons Greek lead sold at 13l 15s to 14l. Silesian spelter easier. Of 140 tons sheet zinc rolled at the London mills, by auction, 60 tons sold at the previous value of 19l 17s per ton.

LINSEED.—Quotations have been without material alteration, and the market steady. Calcutta has sold at 40s 9d, ex-ship and near at hand. To arrive, via canal, 41s 3d to 41s 6d; November-January, via Cape, 42s to 42s 3d. A cargo Azov sold at 42s per quarter, for the United Kingdom. The import this week is 24,554 quarters from Calcutta. Afloat from the East Indies to date of latest advices 279,250 quarters, against 135,000 last year, and 272,800 quarters in 1880 at same time.

SPIRITS TURPENTINE.—The market has been quiet at 37s 9d to 38s; January to April, 38s 9d to 39s per cwt. Stock and afloat, 15,827 barrels.

PETROLEUM OIL.—A decline upon American has weakened this market. Rumours of the discovery of more flowing wells have been received, but these require confirmation. A more steady

feeling prevails. Prices, on the spot, 6 1/2 d to 6 3/4 d; January, 6 1/4 d; first four months, 6 1/2 d to 6 3/4 d per gallon. Deliveries of refined since the commencement of the year, 504,639 barrels, against 473,754 barrels in 1881.

OILS.—Seed oils are firmer. English brown rape for immediate delivery, 34l to 34l 5s; January, 33l 10s to 33l 12s 6d; February-April, 32l to 32l 5s; May to August, 31l. A better demand for linseed at fully 5s recovery on the low rates of last week. On the spot, 20l 15s to 21l (barrels 10s more); first four months of next year, 22l 7s 6d; May to August, 23l 2s 6d to 23l 5s. Ceylon cocoa-nut meets a better demand, and the market is firm. Ceylon, 31l 10s to 32l. Business done for arrival at 32l 10s to 32s 15s. Cochin on the spot quoted 35l to 36l 10s. Palm without change. Lagos, 37l 10s per ton. Nothing of importance has transpired in fish or olive oils.

TALLOW.—A quiet tone pervades the market, in the absence of public sales. Petersburg, 49s per cwt. There has not been much business in Australian since last Friday. Public sales of Australian will be resumed on the 5th January.

TOBACCO.—There has again been almost an entire absence of demand throughout the past week, and no business of any importance has been done. Buyers now appear to have retired from operating for the remainder of the year. Most classes of American growths are firmly held. In substitutes there has been but a trifling business done.

COALS.—Only limited supplies were on offer, and sold at 6d per ton advance.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges have advanced in value. Lemons, excepting the finest, are dull of sale. Few Almeria grapes sold at moderate prices. Nuts of all kinds maintain their advanced rates. Valencia onions in moderate request. St Michael pine-apples selling freely.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—Currants: some forced sales of cases at 28s 6d have caused a better demand, and a moderate trade has been done, the market closing firm again at 29s; better sorts have been neglected. Raisins: Valencias have been irregular, some holders evincing a disposition to clear out before Christmas, but the demand is small. Sultanas remain very flat, and sales are nominal.

METALS.—There is but little change to note in our metal market this week. Copper was sold this morning at 65l cash, and tin at 93l 2s 6d, after some trifling fluctuations during the week. Scotch pig iron has been, however, moving gradually upwards, and closes this morning at 50s 2d per ton. Tin-plates have also improved in price about 1s to 1s 6d per box. Lead continues flat.

METROPOLITAN CATTLE MARKET.

THURSDAY, December 21.—The trade to-day was without feature. Supplies of both beasts and sheep were short, and prices were about the same as on Monday. The following are the quotations per 8 lbs to sink the offal:—Inferior beasts, 4s 6d to 5s; second quality ditto, 5s to 5s 6d; prime large oxen, 5s 8d to 5s 10d; prime Scots, 5s 10d to 6s; inferior sheep, 6s 4d to 7s; second quality ditto, 7s to 7s 6d; prime coarse woolled, 7s 8d to 7s 10d; prime Southdowns, 7s 10d to 8s; large coarse calves, 5s 6d to 6s; prime small ditto, 6s to 6s 8d; large hogs, 3s 8d to 4s; small porkers, 4s to 4s 8d.

METROPOLITAN MEAT MARKET.

MONDAY, December 18.—A large supply, combined with unfavourable weather, made the trade very heavy, and considerably influenced prices, the top quality being 4d, and middling and inferior 6d to 8d per 8 lbs less than lately current.

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d
Inferior beef.....	3	0	3	4	Inferior mutton.....	3	4	4
Middling ditto.....	3	6	4	0	Middling mutton.....	4	8	5
Prime large ditto.....	4	6	5	0	Prime ditto.....	5	8	6
Prime small ditto.....	4	8	5	2	Large pork.....	3	0	3
Veal.....	5	8	6	4	Small pork.....	3	8	4

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, December 18.—There was a moderate supply of potatoes on offer. The demand was slow, as follows:—Magnum bonums, 140s to 160s; regents, 110s to 120s; champions, 110s to 120s per ton; German reds, 6s; ditto blues, 5s 6d; Dutch rocks, 4s 6d per bag.

The Gazette.

BANKRUPTS.

TUESDAY, December 19.

James Pryor, 266 Westminster Bridge road, auctioneer.—John Shelley, Waterloo House, 56 High street, Upper Sydenham, fancy draper.—George Dale, 64 Grosvenor terrace, Falcon road, Clapham, gentleman.—Bertram Harry Pilcher, 12 Church road, Hove, Sussex, wine merchant.—Abraham Farrar, Vale Mills, Stansfield road, Todmorden, Yorkshire, cotton manufacturer.—William Jellings, Peterborough, Northamptonshire, builder.—William French Trask, Court House, Lower Woodford, Wilts, farmer.—Charles Douglas Campbell, 2 Hartley hill, Leeds, Yorkshire, coal merchant, van proprietor, and furniture remover.

SCOTCH SEQUESTRATIONS.

Alexander Langlands, Montrose, Forfar, shipowner and shipmaster.—William Wilson Thomson, Greenock, builder



CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Weeks Ending			
		Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
1 Ashford Bank	11,849	10,085	10,299	10,379	10,387
2 Aylesbury Old Bank	48,461	14,822	15,325	15,280	14,981
3 Baldock and Biggleswade Bank	37,223	13,576	13,633	13,288	12,372
4 Barnstaple Bank	17,182	2,657	2,492	2,351	2,202
5 Bedford Bank	34,218	27,055	26,622	26,024	25,829
6 Bicester and Oxfordshire Bank	27,090	12,995	12,904	12,450	11,969
7 Boston Bank	75,069	42,075	42,511	40,826	40,676
8 Broseley and Bridgnorth Bank	26,717	9,467	8,070	8,915	8,729
9 Buckingham Bank	29,657	14,615	14,058	14,005	13,997
10 Bury and Suffolk Bank	82,362	25,805	26,188	24,862	24,446
11 Banbury Bank	43,457	14,054	14,858	14,953	14,793
12 Banbury Old Bank	55,153	16,239	16,324	16,422	16,789
13 Bedfordshire Leighton Buzzard Bk	36,829	24,831	24,700	24,853	24,143
14 Brecon Old Bank	68,271	16,961	17,865	17,568	16,862
15 Burlington Union Bank	33,794	16,843	16,485	15,774	15,521
16 Burlington and Driffield Bank	12,745	1,536	1,517	1,483	1,434
17 Cambridge Bank	25,744	11,098	10,390	9,894	10,126
18 Cambridge and Cambridgeshire Bank	49,916	41,563	40,879	40,520	39,733
19 Canterbury Bank	33,671	14,583	14,563	14,292	13,930
20 Colchester Bank	25,082	8,970	8,787	8,066	8,176
21 Colchester and Essex Bank	48,704	22,703	22,411	21,741	21,292
22 City Bank, Exeter	21,527	8,774	8,338	8,328	7,798
23 Craven Bank, Settle	77,154	44,838	46,280	44,775	44,265
24 Derby Bank (Samuel Smith & Co.)	41,304	13,342	13,501	13,935	13,450
25 Devizes and Wiltshire Bank	20,674	3,230	3,110	3,043	2,936
26 Darlington Bank	86,218	66,120	65,863	66,212	65,782
27 Devonport Bank	10,664	2,306	2,293	2,262	2,405
28 Dorchester Old Bank	48,807	29,255	28,942	29,638	28,330
29 East Cornwall Bank, Liskeard	112,280	61,742	61,470	61,805	59,218
30 East Riding Bank, Beverley	53,392	52,203	52,916	50,817	51,925
31 Essex and Bishop's Stortford Bank	69,637	30,702	30,055	29,380	28,165
32 Exeter Bank	37,894	11,557	11,455	11,440	11,789
33 Farnham Bank	14,202	3,976	4,021	4,212	4,333
34 Faversham Bank	6,681	4,462	4,483	4,312	4,036
35 Godalming Bank	6,322	5,087	5,355	5,041	4,967
36 Guildford Bank	14,524	8,578	8,533	8,291	7,965
37 Grantham Bank	30,372	13,229	12,880	12,577	12,559
38 Hull & Kingston-upon-Hull Bank	19,979	13,275	13,830	14,097	15,393
39 Huntingdon Town & County Bank	56,591	18,249	18,138	17,204	16,505
40 Harwich Bank	5,778	2,935	2,935	2,673	2,715
41 Hertfordshire, Hitchin Bank	38,764	22,297	22,469	21,347	20,955
42 Ipswich Bank	21,901	13,263	12,986	13,080	12,961
43 Ipswich & Needham Market Bank	80,689	38,002	37,071	36,786	36,198
44 Kentish Bank	19,895	15,339	15,283	15,283	14,978
45 Kingston and Radnorshire Bank	26,050	22,886	21,751	20,855	18,718
46 Kendal Bank	44,663	44,757	45,527	44,280	42,442
47 Leeds Bank	130,757	80,068	80,929	82,415	83,230
48 Leeds Union Bank	37,459	35,006	34,139	33,389	34,226
49 Leicester Bank	32,322	19,189	17,689	17,329	17,458
50 Lewes Old Bank	44,836	17,681	17,911	17,280	16,625
51 Lincoln Bank	100,342	73,610	73,281	72,405	71,994
52 Llandoverly and Llandilo Bank	32,945	27,293	26,818	28,520	27,059
53 Lynton Bank	5,038	1,105	1,076	966	998
54 Lynn Regis and Lincolnshire Bank	42,817	20,746	20,730	20,972	20,043
55 Lynn Regis and Norfolk Bank	13,917	8,895	8,542	8,726	8,525
56 Macclesfield Bank	15,760	4,803	4,590	4,933	4,532
57 Miners' Bank	18,688	14,688	14,118	14,656	13,993
58 Monmouth Old Bank	16,385	1,317	1,256	1,314	1,542
59 Newark Bank	28,788	15,834	15,936	16,271	15,824
60 Newark and Sleaford Bank	51,615	22,791	22,473	22,740	22,663
61 Newbury Bank	36,787	8,119	7,767	7,590	7,261
62 Newmarket Bank	23,098	10,378	10,135	9,847	10,175
63 Norwich and Norfolk Bank	105,519	68,520	66,875	63,915	63,765
64 Naval Bank, Plymouth	27,321	14,110	13,786	14,285	13,708
65 New Sarum Bank	15,659	2,515	2,537	2,537	2,367
66 Nottingham Bank	31,047	28,710	28,273	28,210	28,247
67 Oswestry Bank	18,471	6,027	5,924	5,655	5,621
68 Oxford Old Bank	34,391	21,732	21,486	20,849	20,417
69 Old Bank, Tonbridge	13,183	10,089	10,080	9,644	9,385
70 Oxfordshire Witney Bank	11,852	3,810	3,520	3,734	3,990
71 Pease's Old Bank, Hull	48,807	48,236	49,665	49,033	50,564
72 Penance Bank	11,405	6,502	6,043	5,893	5,695
73 Reading Bank (Simonds and Co.)	37,519	18,792	19,001	18,735	17,865
74 Reading Bank (Stephens, Blandy, and Co.)	43,271	15,125	15,174	14,501	14,419
75 Richmond Bank	6,889	6,116	6,595	6,380	6,360
76 Royston Bank	16,393	6,420	6,345	6,238	6,065
77 Rye Bank	29,864	4,750	4,559	4,300	4,220
78 Saffron Walden & North Essex Bk	47,646	15,037	15,315	14,910	14,191
79 Salop Bank	22,338	2,497	2,422	2,280	2,210
80 Scarborough Old Bank	24,813	18,739	19,455	20,161	20,371
81 Shrewsbury Old Bank	43,191	19,343	18,127	17,268	17,045
82 Sittingbourne and Milton Bank	4,789	1,047	1,125	1,033	890
83 Southampton Town & County Bank	25,359	5,904	6,063	5,647	5,408
84 Stamford and Rutland Bank	31,858	9,406	10,100	9,735	9,125
85 Tavistock Bank	13,421	7,615	7,880	7,430	6,836
86 Thornbury Bank	10,026	3,457	3,784	3,915	3,798
87 Tiverton and Devonshire Bank	13,470	5,837	5,730	5,590	5,393
88 Thrapston and Kettering Bank	11,559	8,331	8,232	7,639	7,111
89 Tring and Chesham Bank	13,531	10,619	10,259	10,268	10,028
90 Towcester Old Bank	10,801	3,477	3,449	3,361	3,230
91 Uxbridge Old Bank	25,136	4,953	4,948	5,177	5,507
92 Wallingford Bank	17,064	2,501	2,428	2,385	2,415
93 Warwick and Warwickshire Bank	30,504	15,583	15,210	15,272	14,834
94 Wellington Somerset Bank	6,528	5,368	4,915	4,642	4,453
95 West Riding Bank	46,158	34,658	34,587	34,000	34,106
96 Whitby Old Bank	14,258	7,316	7,988	7,627	8,114
97 Winchester, Alresford, and Alton Bank	25,892	4,236	4,215	4,080	3,814
98 Weymouth Old Bank	16,461	9,357	8,915	9,310	9,041
99 Wisbech and Lincolnshire Bank	59,713	29,587	28,289	27,703	26,967
100 Wiveliscombe Bank	7,602	1,425	1,293	1,346	1,261
101 Worcester Old Bank	87,448	30,580	30,422	29,834	28,655
102 Yarmouth and Suffolk Bank	53,060	29,233	28,280	27,622	27,785
103 Yarmouth, Norfolk, & Suffolk Bk	18,229	7,330	7,064	6,597	6,590
Total	3,548,166	1,829,211	1,819,404	1,794,223	1,771,002

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Weeks Ending			
		Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
1 Bank of Westmoreland	12,225	11,964	12,169	11,970	11,556
2 Barnsley	9,563	6,978	6,913	6,510	6,547
3 Bradford, Limited	49,292	36,957	36,899	37,788	37,686
4 Bank of Whitehaven, Limited	32,681	26,575	27,142	26,074	26,074
5 Bradford Commercial, Limited	20,084	17,067	16,385	16,370	16,042
6 Burton, Uttoxeter, and Ashbourn Union, Limited	60,701	31,778	31,051	30,155	30,395
7 Cumberland Union, Limited	35,395	35,597	36,105	32,433	33,124
8 Coventry Union	28,734	9,144	9,155	9,978	9,812
9 County of Gloucester, Limited	144,532	64,059	63,699	62,167	61,123
10 Carlisle and Cumberland, Limited	25,610	26,436	25,750	23,007	23,068
11 Carlisle City and District, Limited	19,972	19,838	19,425	19,989	19,121
12 County of Stafford	9,418	...	...	...	...
13 Derby and Derbyshire, Limited	20,093	12,679	11,935	12,655	13,025
14 Darlington District Joint Stock, L.	26,134	24,990	26,015	25,529	26,946
15 Gloucestershire, Limited	155,920	118,150	116,537	116,065	115,140
16 Halifax Joint Stock, Limited	18,534	18,374	18,337	17,417	17,262
17 Huddersfield, Limited	37,354	31,784	31,030	31,855	31,910
18 Hull, Limited	29,333	27,925	28,117	29,664	31,565
19 Halifax Commercial, Limited	13,733	11,020	10,950	10,423	10,225
20 Halifax and Huddersfield Union, L.	44,137	15,943	15,825	15,313	15,952
21 Knaresborough and Claro, Limited	28,059	22,419	21,808	21,758	22,615
22 Lancaster	64,311	64,865	64,417	61,744	62,333
23 Leicestershire, Limited	86,060	49,180	48,995	47,653	46,468
24 Lincoln and Lindsey, Limited	51,620	50,350	49,845	50,837	52,115
25 Leamington Priors & Warwicksh., L.	13,875	7,653	7,559	7,618	7,245
26 Ludlow and Tenbury	10,215	6,011	5,781	5,701	5,753
27 Moore & Robinson's Nottinghamsh., L.	35,813	32,002	31,658	29,471	28,273
28 Nottingham and Nottinghamshire	29,477	26,837	25,215	25,663	25,788
29 Northamptonshire Union, Limited	46,356	46,249	46,032	44,933	44,999
30 Northamptonshire, Limited	26,401	15,359	15,425	14,966	14,151
31 North and South Wales, Limited	63,951	60,085	61,543	62,315	60,140
32 Pares' Leicestershire, Limited	59,300	37,401	36,484	35,691	36,473
33 Sheffield, Limited	35,843	30,271	28,500	27,736	26,070
34 Stamford, Spalding, & Boston, Lim.	55,721	55,246	55,455	53,298	49,059
35 Stuckey's Bristol and Somersetshire	356,976	232,100	230,823	223,066	222,073
36 Sheffield and Hallamshire	23,254	17,205	16,342	15,880	15,173
37 Sheffield and Rotherham Joint Stock, Limited	52,496	34,422	35,116	34,670	33,420
38 Swaledale & Wensleydale, Limited	54,372	43,284	45,571	46,625	48,101
39 Wolverhampton and Staffordshire	35,378	9,857	9,730	9,240	8,953
40 Wakefield and Barnsley Union	14,604	12,548	12,094	12,467	12,708
41 Whitehaven Joint Stock	31,916	25,525	25,848	25,676	25,054
42 Wilts and Dorset	76,162	74,199	73,098	72,386	71,142
43 West Riding Union, Limited	34,029	33,806	32,827	32,312	31,475
44 Worcester City and County, Limited	6,848	745	270	620	645
45 York Union	71,240	72,896	71,195	67,220	71,791
46 York City and					



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Coffee, Cotton, Chemicals, Drugs, and Dyewoods, with their respective prices in London on Friday.

Table listing various commodities such as Dyewoods (continued), Fruit, Gums, Hides, India Rubber, Leather, Iron, Metals, Oils, and Spices, with their respective prices.

Table listing various commodities such as Oils (continued), Provisions, Sugar, and other goods, with their respective prices.

Table listing various commodities such as Sugar (continued), Tea, Tobacco, and other goods, with their respective prices.



Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and government securities with their respective values and interest rates.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities from various regions like Canada, Jamaica, and India.

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists corporation stocks and trusts in the United Kingdom, including Metropolitan B. of Wks. and various local banks.

CORPORATION STOCKS

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists corporation stocks from various countries including New Zealand, Australia, and South America.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from countries like Argentina, Brazil, and the U.S.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds, including titles like B. Ayres, 1824 and U.S. (Mass.) 1885.

\* 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. Lists various international securities like Argentine Hd Dis, Austrian Sil. Ren., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks such as Sterling Bonds, Alabama Gt. South. Lim., etc.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists banks like Lond. Bank of Mex., Nat. of Australasia, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists various American stocks and bonds, including Currency Bonds, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr Dividend, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Atlas Fire & Life, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Limited, Anglo-Austrian, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists railway shares and stocks like Bedford & Northampton, Caledonian, 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 rental details.

DEBENTURE STOCKS.

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

RAILWAYS. DEBENTURE STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists 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 CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

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. Lists railway 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.

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns: Bond, Name, Closing Prices.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

Table of Foreign Railway Obligations (Continued) with columns: Bond, Name, Closing Prices.

TRAMWAYS AND OMNIBUS.

Table of Tramways and Omnibus with columns: Share, Paid, Name, Closing Prices.

TELEGRAPHS AND TELEPHONES.

Table of Telegraphs and Telephones with columns: Stk, Name, Closing Prices.

COMMERCIAL, INDUSTRIAL, &c.

Table of Commercial, Industrial, &c. with columns: Share, Paid, Name, Closing Prices.

IRON, COAL, AND COPPER.

Table of Iron, Coal, and Copper with columns: Share, Paid, Name, Closing Prices.



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 Anglo-Pacific Trust.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwprt. & S. Wls.) Dks. & Rls. and Birmingham Canal.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies and their stock prices, including Alliance & Dub. Consums. max. 10% and Bahia, Limited.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists waterworks companies like Antwerp, Limited and Chelsea.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies such as African Steam Ship and Amazon Steam Navigation.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Lists tea and coffee companies like Assam Tea and British Indian Tea, Limited.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Devon Great Consols, L. and East Canadian.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Akankoo Gold Min., Lm. and Alamillos, Limited.



OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd or Leased 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, & Duties.	Interest, Rents, and Prefer-ences.	1st Hlf. of 1881	2nd Hlf. of 1881	1st Hlf. of 1882			Week Ending	Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1881.				1882.	1881.	1882.	1881.
803,362	28,729	15,522	11,254	1 1/2	1 1/2	2	Belfast and County Down	Dec 15	526	447	973	1,056	17,570	18	...	29,455	27,810	58 1/2	53 1/2	
1,871,752	85,466	48,027	28,898	1 1/2	1 1/2	2	Belfast & Nrt'n. Counties	15	1,472	1,759	3,231	3,132	18,419	24	...	...	...	136 1/2	158 1/2	
37,938,450	1,397,961	693,466	511,155	1 1/2	1 1/2	2	*Caledonian	17	13,004	38,266	51,270	51,794	48,604	67	108 1/2	1,166,113	1,146,338	760 1/2	756 1/2	
2,272,315	106,309	49,967	56,774	2 1/2	2 1/2	3 1/2	Dublin, Wicklow, & Wex.	...	...	...	...	...	...	...	...	...	...	135 1/2	135 1/2	
6,252,506	306,550	118,397	88,774	2 1/2	2 1/2	3 1/2	Furness	17	1,145	8,917	10,065	11,156	44,378	73	149	277,290	274,551	137	137	
10,340,998	546,915	265,101	153,803	2 1/2	2 1/2	3 1/2	*Glasgow & Sth.-Western	17	6,134	12,408	18,542	18,682	31,070	56	20	446,528	442,536	329	327 1/2	
34,127,424	1,509,774	833,890	654,726	2	2	3	Great Eastern	17	24,786	31,451	56,337	51,431	41,954	65	77 1/2	1,546,364	1,451,527	866 1/2	878	
33,442,290	1,593,424	891,328	549,230	2	2	3	Great Northern	17	21,833	44,098	65,931	68,671	37,423	73	134 1/2	1,744,517	1,740,152	899	898	
6,665,579	296,292	157,405	78,254	2	2	3	Great Northern (Ireland)	15	5,300	3,970	11,270	11,678	12,793	24	...	304,988	296,677	467	467	
4,188,469	145,562	78,365	69,698	1 1/2	1 1/2	2 1/2	*Great North of Scotland	16	1,460	3,340	4,800	4,780	14,815	17	...	121,429	121,389	299	299	
7,530,728	343,315	194,212	65,782	1 1/2	1 1/2	2 1/2	Gt. Southern & Western (L)	15	5,672	7,083	12,755	12,835	15,513	27	...	356,539	338,927	474	474	
68,750,296	3,726,908	1,878,109	1,436,222	2 1/2	2 1/2	3 1/2	Great Western	17	50,654	82,677	131,311	138,881	31,277	59	148	3,685,401	3,601,452	2,339	2,186	
35,632,541	1,819,374	995,059	492,235	2 1/2	2 1/2	3 1/2	Launceston & Yorkshire	17	19,989	50,947	70,936	69,941	69,428	142	130	1,812,181	1,777,501	494 1/2	490	
88,971,173	4,903,628	2,494,629	1,343,441	3 1/2	3 1/2	4 1/2	London & North-Western	17	52,524	128,170	178,694	176,049	50,350	102	177	4,827,401	4,724,039	1,734 1/2	1,739 1/2	
22,570,396	972,390	509,984	376,103	1 1/2	1 1/2	2 1/2	Lon., Brighton, & S. Coast	16	21,200	10,333	31,533	33,461	53,520	73	125	1,010,118	1,008,998	430 1/2	413 1/2	
25,969,716	1,337,477	769,082	343,885	2 1/2	2 1/2	3 1/2	London & South-Western	17	23,713	17,900	41,513	41,492	29,620	52	126	1,285,147	1,234,162	796 1/2	796 1/2	
34,178,747	556,373	313,436	284,815	2 1/2	2 1/2	3 1/2	London, Chatham, & Dover	17	13,409	4,962	18,371	18,665	156,111	130	27 1/2	599,643	596,564	153 1/2	153 1/2	
1,050,269	50,149	30,767	8,544	1 1/2	1 1/2	2 1/2	Lon., Tilbury, & Southend	18	1,054	536	1,590	1,367	21,956	35	160	66,187	60,930	45 1/2	45 1/2	
35,554,260	899,104	451,039	462,294	2	2	3	Man., Sheffield & Lincoln	17	7,851	29,430	37,281	37,494	91,604	129	92 1/2	871,575	825,426	289 1/2	288 1/2	
845,164	74,039	30,824	1,567	5	5 1/2	6 1/2	Maryport and Carlisle	10	398	2,907	2,405	2,879	20,100	59	...	62,634	62,500	41 1/2	41 1/2	
9,600,874	296,207	113,035	172,927	2 1/2	2 1/2	3 1/2	Metropolitan	17	...	...	11,501	11,443	720,200	685	21	272,651	267,190	13	12 1/2	
625,278	9,642	5,468	3,244	...	...	...	St John's Wood	...	...	...	...	357,300	...	...	...	...	...	1 1/2	1 1/2	
3,570,998	190,409	88,355	101,581	...	...	...	Metropolitan District	17	...	...	6,833	6,806	434,187	536	56	157,299	157,810	123 1/2	123 1/2	
70,186,415	3,417,090	1,790,882	1,044,526	2 1/2	2 1/2	3 1/2	Midland	17	23,433	92,504	120,937	120,368	55,151	97	139	3,394,927	3,304,495	1,249 1/2	1,249 1/2	
4,592,559	230,581	135,597	62,066	1	1 1/2	1 1/2	Midland Gt. Western (L)	15	4,024	5,665	9,589	9,518	12,320	26	...	222,384	207,843	370	370	
31,981,594	1,218,738	601,185	576,506	1	1 1/2	1 1/2	*North British	17	12,927	31,254	43,281	45,036	31,452	44	100	1,037,742	1,004,849	584 1/2	584 1/2	
56,621,212	3,194,703	1,603,944	754,340	3 1/2	3 1/2	4 1/2	North-Eastern	16	24,431	89,774	114,205	119,196	57,587	76	174 1/2	3,199,927	3,078,566	1,508 1/2	1,490	
3,906,095	238,763	120,063	45,892	3 1/2	3 1/2	4 1/2	North London	17	4,995	3,417	8,412	8,386	324,019	701	150	205,306	204,942	12	12	
7,830,848	327,471	172,661	111,410	1 1/2	1 1/2	2 1/2	{ N. Staffordshire—Rail.	17	2,658	7,544	10,202	10,393	...	53	84 1/2	307,660	297,378	191	191	
1,322,710	84,946	37,024	27,837	5 1/2	5 1/2	6	Canal	17	...	...	1,243	1,436	...	10	...	...	...	118	118	
21,754,395	997,861	516,151	327,512	1 1/2	1 1/2	2 1/2	Rhymney	16	...	...	2,637	2,856	20,547	41	190	70,921	73,345	63 1/2	63 1/2	
2,585,040	350,797	168,596	64,039	8 1/2	8 1/2	9	South-Eastern	16	20,290	11,764	32,054	32,987	58,177	84	131	1,001,161	1,010,425	382	359	
2,095,357	78,965	43,956	42,094	1	1	...	Taff Vale	16	...	...	12,757	11,385	36,440	153	287	...	...	83	83	
...	...	...	...	...	...	...	Waterford and Limerick	...	...	...	...	...	...	...	...	...	...	141 1/2	141 1/2	

COLONIAL AND FOREIGN.

Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.		Name	Week Endng.	Receipts.		Total Receipts.	
		1882.	1881.	1882.	1881.			1882.	1881.	1882.	1881.			1882.	1881.		
Bahia & S. Fran.	Nov. 25	637	1,450	13,591	17,837	Mexican	Dec. 16	27,000	17,400	580,600	434,200	Smyrn & Cassaba	Dec. 3	2,749	2,610	54,373	63,594
Bombay, B. & C. I.	4	16,196	16,370	203,211	179,912	Mid. of Canada	16	2,967	2,903	211,314	169,394	Scinde	Nov. 18	21,254	19,481	326,219	312,047
East Indian	Dec. 16	83,745	92,251	1,768,127	1,822,393	Ottoman	2	2,788	2,957	68,867	73,273	South Austrian	Dec. 9	65,005	66,889	3,570,470	3,532,657
Eastern Bengal	Nov. 25	16,618	10,165	297,119	287,352	Onde & Rohilknd	Oct. 14	8,683	7,559	113,290	117,014	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	1,409,993	Paris & Orleans	Dec. 9	85,021	92,544	4,627,727	4,826,764	Stn. of France	Dec. 9	54,937	56,412	2,618,909	2,536,639
Gt. Indn. Penin.	16	73,902	62,570	1,093,878	1,138,768	Do New	9	89,401	41,137	1,973,133	1,936,688	Do New	9	21,512	21,896	1,151,975	1,108,665
Madras	Nov. 11	11,661	8,963	228,196	204,457	Paris & Meditr.	9	223,321	241,461	...	...	Wtm. of France	9	57,665	56,959	3,251,684	3,217,984
Meridnal. Italy	Dec. 2	34,136	29,142	1,355,424	1,314,743	Do New	9	19,287	17,350	916,209	886,319	Do New	9	31,053	26,333	1,705,965	1,586,880

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

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

<p><b>AGRICULTURAL IMPLEMENT MAKERS.</b></p> <p><b>RANSOMES, HEAD, &amp; JEFFRIES,</b></p> <p>Ipswich.</p> <p>London Office: 9, Gracechurch Street, E.C.</p>	<p><b>BOOT AND SHOE MANUFACTURERS.</b></p> <p><b>TURNER BROTHERS, HYDE, &amp; CO.,</b></p> <p>Manufacturers for Foreign and Colonial Markets (only).</p> <p>Factories, Northampton.</p>	<p><b>CARRIAGE MAKERS.</b></p> <p><b>THOMAS PETERS &amp; SONS,</b></p> <p>53, Park Street, W.;</p> <p>1 Upper George Street, W.;</p> <p>and 40, Seymour Place, W.,</p> <p>London.</p>
<p><b>ANILINE COLOUR MANUFACTURERS</b></p> <p><b>BROOKE, SIMPSON, &amp; SPILLER,</b></p> <p>Postal Address, Atlas Works, Hackney Wick, E., close to Victoria Park Station. Trains from Broad Street every 15 minutes.</p> <p>Offices of Call, 20, 21, &amp; 22, Metropolitan Chambers, 10, New Broad Street, London, E.C.</p>	<p><b>BRASS FOUNDERS.</b></p> <p><b>R. W. WINFIELD &amp; CO.</b></p> <p>Works: Cambridge Street, Birmingham.</p> <p>47, Holborn Viaduct, London, E.C.</p>	<p><b>CAST IRON PIPES AND VALVES FOR WATER AND GAS.</b></p> <p><b>R. LAIDLAW &amp; SON,</b></p> <p>Glasgow.</p>
<p><b>ARCHITECTURAL IRONFOUNDERS.</b></p> <p><b>WALTER MACFARLANE &amp; CO.,</b></p> <p>Saracen Foundry, Possilpark,</p> <p>Glasgow</p>	<p><b>BREWERS AND EXPORT BOTTLERS.</b></p> <p><b>J. &amp; R. TENNENT,</b></p> <p>Wellpark Brewery,</p> <p>Duke Street, Glasgow.</p>	<p><b>COLOURS, WHITE ZINC PAINTS, WHITE LEAD PAINTS, LINSEED OILS, AND GREASES MANUFACTURERS.</b></p> <p><b>BELL BRAND.</b></p> <p><b>DAVID STORER &amp; SONS.</b></p> <p>Established 1747.</p> <p>Glasgow, London, Liverpool.</p>
<p><b>BOLT AND NUT MANUFACTURERS.</b></p> <p><b>PATENT NUT AND BOLT COMPANY, LIMITED,</b></p> <p>West Bromwich, near Birmingham.</p>	<p><b>CARPET MANUFACTURERS.</b></p> <p><b>JOHN CROSSLEY SONS, LIM.,</b></p> <p>Halifax, Yorkshire; and</p> <p>Falcon Hall, 15, Silver Street, Wood Street, London, E.C.</p>	<p><b>COMBS.</b></p> <p><b>S. R. STEWART &amp; Co.,</b></p> <p>Aberdeen Comb Works,</p> <p>Aberdeen.</p> <p>Bayers of Horns and Hoofs.</p>



## EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.—CONTINUED

<p><b>DRUG MERCHANTS.</b></p> <p><b>HORNER &amp; SONS,</b></p> <p>Mitre Square, Aldgate, London, E.C.</p>	<p><b>MACHINE TOOL MANUFACTURERS.</b></p> <p><b>SMITH &amp; COVENTRY,</b></p> <p>Gresley Iron Works, Ordsal Lane, Manchester.</p>	<p><b>STEEL MANUFACTURERS.</b> SIEMEN'S PROCESS. <b>THE STEEL COMPANY OF SCOTLAND, LIMITED.</b> 150 Hope Street, Glasgow. Manufacturers of Steel Rails, Ship and Boiler Plates, Angles, Bars, Sheets, Rods, and Hoops. Contractors to British, Colonial, and Foreign Governments.</p>
<p><b>DRUGGISTS' SUNDRIES AND SURGICAL INSTRUMENT MANUFACTURERS.</b></p> <p><b>S. MAW, SON, &amp; THOMPSON,</b> 7 to 12, Aldersgate Street, London, E.C.</p>	<p><b>MANUFACTURERS AND PATENTEES OF CHRONOMETERS, WATCHES, TURRET, AND OTHER CLOCKS.</b></p> <p><b>BARRAUD &amp; LUNDS,</b> 41, Cornhill, London.</p>	<p><b>SUGAR MILL ENGINEERS.</b></p> <p><b>MIRPLEES, WATSON, &amp; CO.,</b> Glasgow.</p>
<p><b>ENGINEERS (MARINE).</b></p> <p><b>MAUDSLAY, SONS, &amp; FIELD,</b> Westminster Bridge Road, London; 5, Belvedere Road, Lambeth, S.E.; and East Greenwich, S.E.</p>	<p><b>PUBLISHERS, PRINTERS, AND LITHOGRAPHERS.</b></p> <p><b>ELLISSON &amp; CO.,</b> Manufacturers of Cheques and Stationery for Bankers. Railway Tickets, and Railway Stationery. All other kinds of Printing and Lithography. 10 Type street, Finsbury, London, E.C.</p>	<p><b>TURKEY RED DYERS.</b></p> <p><b>ARCHD. ORR EWING, &amp; CO.</b> Victoria Buildings, 2 West Regent Street, Glasgow.</p>
<p><b>HANDKERCHIEF PRINTERS.</b></p> <p><b>SAMUEL HIGGINBOTHAM, SONS, &amp; GRAY,</b> 4, Springfield Court, Queen Street, Glasgow.</p>	<p><b>SHIP BUILDERS.</b></p> <p><b>JOHN ELDER &amp; CO.,</b> Fairfield, Govan, N.B.</p>	<p><b>VARNISH MANUFACTURERS.</b></p> <p><b>NOBLES &amp; HOARE,</b> Cornwall Road, Stamford Street, London, S.E.</p>
<p><b>HOSIERY MANUFACTURERS.</b></p> <p><b>I. &amp; R. MORLEY,</b> Nettingham. London Warehouse: 18, Wood Street, E.C.</p>	<p><b>SILVERSMITHS, PATENTEES OF THE ELECTRO-PLATE, AND MANUFACTURERS OF WORKS OF ART IN SILVER AND OTHER METALS.</b></p> <p><b>ELKINGTON &amp; CO.,</b> Birmingham.</p>	<p><b>VULCANIZED INDIA-RUBBER.</b></p> <p><b>CHARLES MACINTOSH &amp; CO.</b> Works: Cambridge Street, Manchester.</p>
<p><b>LEATHER MACHINE BELTING AND FIRE HOSE.</b></p> <p><b>S. E. NORRIS &amp; Co.,</b> Shadwell, London, E.</p>	<p><b>STEAM LAUNCHES AND BARGES.</b></p> <p><b>ALLEY &amp; MACLELLAN,</b> Engineers, Sentinel Works, Glasgow.</p>	<p><b>WEIGHING MACHINES.</b></p> <p><b>HENRY POOLEY &amp; SON.</b> Works: Albion Foundry, Liverpool.</p>

**HUBBUCK'S PATENT WHITE ZINC PAINT**

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is cheaper in use than White Lead.

Each Cask of Pure White Zinc is Stamped—"HUBBUCK'S, LONDON, PATENT."

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Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White and delicate coloured Paints. It dries quick and hard.

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For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion. This composition is ready for immediate use, and is applicable to all the purposes of other paints.

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And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

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**OLDRIDGE'S BALM OF COLUMBIA.**—Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandruff; restores when falling off; strengthens weak hair; causes eyebrows, whiskers, and moustaches to grow; and when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 11s.  
2 Wellington street, Strand, London, W.C.



Banks, &c.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto. Branches in Ontario and Manitoba. Capital Paid-up, \$1,300,000. Reserve Fund, \$460,000. MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Messrs Bosanquet, Salt, and Co., 73 Lombard street, E.C. SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents, Wellington street, and Leader lane, Toronto. D. R. WILKIE, Cashier.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £33,000. LONDON OFFICE—No. 13 Moorgate street, E.C. DRAFTS issued and Bills negotiated and collected. DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain. DAVID MACKIE, Manager.

BANK OF NEW SOUTH WALES.

Established in 1817. LONDON OFFICE—64 Old Broad street. Capital paid up £1,000,000 Reserve fund £500,000 Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made. DEPOSITS received for fixed periods, on terms which may be known on application. DAVID GEORGE, Secretary.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833. CAPITAL, £1,000,000. RESERVE FUND, £170,000. HEAD OFFICE—Nicholaslane, Lombard street, London. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on terms to be ascertained on application. BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection. SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken. Interest drawn, and army, navy, and civil pay and pensions realised. Every other description of banking business and money agency, British and Indian transacted. J. THOMSON, Chairman.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, £1,000,000; Paid-up Capital, £500,000; Reserve Fund, £150,000. HEAD OFFICE—BRISBANE. This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies, on the most favourable terms. The London Office receives Deposits for fixed periods, the present rate being 5 per cent. per annum for periods of Three years and upwards. R. D. BUCHANAN, Manager. No. 50 Old Broad street, E.C.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up. Reserve Fund, \$2,350,000. COURT OF DIRECTORS and HEAD OFFICE in HONG KONG. COMMITTEE in LONDON. A. H. Phillpotts, Esq., Carshalton, Surrey. E. F. Duncanson, Esq., (of Messrs T. A. Gibb and Co.) Albert Deacon, Esq., (of Messrs E. and A. Deacon.) MANAGER—David McLean. BANKERS—London and County Banking Company, Limited. BRANCHES AND AGENCIES. Amoy, Batavia, Bombay, Calcutta, Foochow, Haiphong, Hankow, Hanoi, Hiogo, London, Lyons, Manila, Nagasaki, New York, Ningpo, Saigon, San Francisco, Shanghai, Singapore, Swatow, Tientsin, Yokohama. The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit. The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August. Transfer deeds, powers of attorney, and other forms may be had at their Office on application. Office hours, 10 to 3—Saturdays, 10 to 1. 31 Lombard street, London.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825. HEAD OFFICE—EDINBURGH. Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £640,000. LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at Interest are received. CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes. CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected. At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted. JAMES ROBERTSON, Manager in London.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter. Paid-up Capital, One Million. Offices—88 Cannon street, E.C. Letters of Credit and Drafts granted on the Bank's Branches in Victoria, New South Wales, and Queensland. Bills negotiated and purchased. DEPOSITS received for fixed periods, at rates which may be known on application. JOHN SUTHERLAND, Secretary.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847. HEAD OFFICE—54 Old Broad street, E.C. Capital £300,000 Reserve Fund 250,000 DRAFTS AND LETTERS OF CREDIT ISSUED. BILLS BOUGHT AND COLLECTED. DEPOSITS RECEIVED FOR FIXED PERIODS. Rates and all other particulars may be ascertained at the Offices as above. WM. G. CUTHBERTSON, General Manager.

MERCANTILE BANK OF SYDNEY.

ESTABLISHED 1839. Incorporated by Act of Parliament 1873. LONDON AGENCY—158 LEADENHALL STREET, E.C. Paid-up Capital £300,000 Reserve Fund £190,000 Number of Shareholders 462 DRAFTS issued on Sydney, and Bills negotiated and collected. DEPOSITS fixed for 1, 2, or 3 years received at 5 per cent. GEO. H. ALEXANDER, Agent.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

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

UNION BANK OF AUSTRALIA (Limited). ESTABLISHED 1837.

Paid-up capital £1,500,000 Reserve fund 830,000 Reserve liability of proprietors 3,000,000 LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji. TELEGRAPHIC REMITTANCES are made to the Colonies. BILLS on the Colonies are negotiated and sent for collection. DEPOSITS at INTEREST are received at this Office, for fixed periods, the present terms for which are 4 per cent. for one year or two years, and 4 1/2 per cent. per annum for three years and upwards. W. R. MEWBURN, Manager. 1 Bank buildings, Lothbury, London, E.C.

THE BANK OF AFRICA (Limited).

HEAD OFFICE—25 Abchurch lane, Lombard street, London. Office hours, 10 to 4. Saturdays, 10 to 1. Subscribed Capital, £1,000,000. Paid-up, £500,000. Reserve Fund, £75,000. BRANCHES. Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulie, Bloemfontein, Cradock, Dutoitspan, East London, Fancourt, Graaf Reinet, Graham's Town, Harrismith, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg. GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth. Drafts issued, Bills negotiated and collected, and all other Banking business transacted with the Colony. Deposits received for one, two, or three years, at rates which may be ascertained on application. JOHN MORRISON, London Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter. HEAD OFFICE—65 Old Broad street, London, E.C. BRANCHES AND SUB-BRANCHES. IN CEYLON—Colombo, Kandy, Galle. IN INDIA—Bombay, Calcutta, Madras, Rangoon. STRAITS SETTLE—Singapore, Penang, Malacca. SINGAPORE—Batavia. CHINA—Hong Kong, Shanghai. JAPAN—Yokohama. BANKERS.

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1861. Paid-up Capital, £1,500,000. COURT OF DIRECTORS. CHAIRMAN—Sir William John Walter Baynes, Bart. DEPUTY-CHAIRMAN—John Young, Esq. George Arbuthnot, Esq. James Fraser, Esq. Alex. Forrester Brown, Esq. Hugh David Sandeman, Esq. Arthur Craigie Oliphant, Esq. Andrew Ed. Scoble, Esq. William Walkinshaw, Esq. BANKERS. Bank of England, Union Bank of London, Bank of Scotland, London. AGENCY IN SCOTLAND. 23 St Andrew square, Edinburgh. FOREIGN BRANCHES AND AGENCIES. Bombay, Calcutta, Colombo (with Agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with Agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with Agencies at several inland towns), Yokohama (with Agency at Kobe). The Corporation grant Drafts and negotiate or collect Bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the World. They undertake all Banking Business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office. Office hours, 10 to 3. Saturdays, 10 to 1. Threadneedle street, London, 1882.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid up, £800,000. Reserve Fund, £310,000. LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:— IN VICTORIA.—Bacchus Marsh, Barmah, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Castiel (Dookie S.), Casterton, Clunes, Colac, Coleraine, Collingwood, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Korat, Kyneton, Latrobe, Learmonth, Macarthur, Maffra, Northcote, Peshhurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Shepparton, Smeaton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga, Tunganah. IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltonie, Carrieton, Clare, Crystal Brook, Edithburgh, Endunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koolberrys, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Narra, Narracoorte, North Adelaide, Narriootpa, Orroroo, Penola, Peterborough, Port Adelaide, Port Augusta, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Willunga, Wilmington, Yongala, Yorke Town. IN WESTERN AUSTRALIA.—Perth, Albany, Fremantle, Geraldton. Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania. Approved Bills negotiated, or sent for Collection, and all other Banking Business with the Australian Colonies transacted. W. W. OSWALD, Manager. 149 Leadenhall street, E.C.



**BALTIMORE AND POTOMAC RAILROAD TUNNEL BONDS** (Guaranteed by the Pennsylvania Railroad Company and the Northern Central Railway Company).

Messrs Speyer Brothers hereby give notice, that they are prepared to PAY the Coupon due 1st January, 1883 (less income tax), on the above Bonds, at their Offices, on and after that date. The Coupons must be left three clear days for examination.

1 Angel court, London, E.C., December 20th, 1882.

**CENTRAL PACIFIC RAILROAD (CALIFORNIA AND OREGON DIVISION).**

Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON due 1st January next (less income tax), on the above Bonds issued by them, at their Office, on and after that date. The Coupons must be left three clear days for examination.

1 Angel court, London, E.C., December 20th, 1882.

**ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872.**

The Twenty-second Half-yearly Dividend, due 1st January next, will be PAID at our Counting-house on and after that date.

Coupons can be left any day except Saturday, on and after the 21st instant, between the hours of Eleven and Two, three clear days being required for their examination.

C. DE MURRIETA and CO.

7 Adam's court, Old Broad street, London, E.C., 15th December, 1882.

**ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872, FOR £226,800.**

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Francis William Mills, Esquire, Chancellor of the Consulate-General of the Argentine Republic, in the absence of the Consul-General, of Cristobal de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public.

In conformity with the tenor of the said Bonds, the numbers so drawn are redeemable at par on the first day of January next, when the interest thereon will cease.

15 Bonds of £200 each.									
Nos.	21	27	33	38	149	291			
	294	326	332	377	427	438			
	462	516	519						£3,000
28 Bonds of £100 each.									
Nos.	577	625	659	740	785	838			
	925	988	1069	1140	1213	1223			
	1252	1323	1348	1357	1391	1405			
	1440	1476	1485	1488	1530	1560			
	1588	1677	1686	1669					£2,800

The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days.

C. DE MURRIETA and CO.

7 Adam's court, Old Broad street, London, E.C., 20th December, 1882.  
Countersigned—William Grain, Notary Public, 50 Gresham House, Old Broad street, London, E.C.

**SANTA FE SEVEN PER CENT. STATE LOAN, 1874.**

The Eighteenth Half-yearly Dividend, due 1st January next, will be PAID at our Counting-house on and after that date.

Coupons can be left any day, except Saturday, on and after the 21st instant, between the hours of Eleven and Two, three clear days being required for their examination.

C. DE MURRIETA and CO.

7 Adam's court, Old Broad street, London, E.C., 15th December, 1882.

**SANTA FE SEVEN PER CENT. STATE LOAN, 1874, FOR £300,000.**

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Francis William Mills, Esq., Chancellor of the Consulate-General of the Argentine Republic, in the absence of the Consul-General, of Cristobal de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public.

In conformity with the tenor of the said Bonds, the numbers so drawn are redeemable at par on the first day of January next, when the interest thereon will cease.

17 Bonds of £200 each.									
Nos.	12	62	73	155	183	274			
	312	349	436	445	479	483			
	571	592	677	680	718				£3,400
33 Bonds of £100 each.									
Nos.	850	974	992	993	994	1030			
	1203	1216	1244	1270	1291	1308			
	1465	1473	1505	1574	1597	1738			
	1753	1793	1815	1839	1862	1908			
	1920	1979	2007	2103	2112	2175			
	2180	2182	2190						£3,300

The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days.

C. DE MURRIETA and CO.

7 Adam's court, Old Broad street, London, E.C., December 20th, 1882.  
Countersigned—William Grain, Notary Public, 50 Gresham House, Old Broad street, London, E.C.

**CHICAGO, MILWAUKEE, AND ST. PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.**

The Interest due 1st January next on these Bonds, issued by the undersigned, will be PAID on that or any succeeding day at their Office, Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and CO., Agents for the Loan.

London, December 21st, 1882.

**NORTHERN RAILWAY OF CANADA FIRST MORTGAGE FIVE PER CENT. STERLING LOAN FOR £850,000.**

The Interest due 1st January next on these Bonds, issued in London by the undersigned, will be PAID on that or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and CO., Agents for the Loan.

London, December 21st, 1882.

**CITY OF PROVIDENCE FIVE PER CENT. STERLING LOAN.**

The Interest due 1st January next on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day at their Office, in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and CO., Agents for the Loan.

London, December 21st, 1882.

**PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.**

The COUPONS due on the 1st January next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company (Limited) (T. Wiggin and Co.), will be PAID at The London Joint Stock Bank (Limited), 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination. Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank (Limited), 5 Princes street, Bank, London, E.C., 20th December, 1882.

**PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.**

The COUPONS due 1st January next on the above-named Bonds, negotiated through the London, Asiatic, and American Company (Limited), will be PAID at the London Joint Stock Bank (Limited), 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left four clear days for examination.

The Transfer Books for the Registered Bonds are Closed, and will remain so till the 1st proximo inclusive. The Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the order of the Registered Holders, or their duly-appointed representatives.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank (Limited), 5 Princes street, Bank, London, E.C., 20th December, 1882.

**NEW SOUTH WALES GOVERNMENT DEBENTURES FOR £1,000,000.**

Issued under the Authority of the Act 31 Vict., No. 11, of the Colonial Legislature.

**ELEVENTH YEARLY DRAWING OF £20,000.**

Notice is hereby given, that the following are the NUMBERS of the above Debentures DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 11th December, 1882, in the presence of Mr John Bridges, Notary Public, of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, and on and after the 1st proximo they will be PAYABLE on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.									
SERIES A. 3.									
28	479	955	1579	2063	2396	2942	3124		
69	542	1072	1603	2107	2416	3026	3504		
115	570	1211	1704	2159	2583	3128	3506		
152	584	1223	1767	2172	2617	3126	3542		
169	615	1225	1793	2180	2745	3155	3564		
182	739	1226	1877	2202	2755	3234	3688		
271	835	1374	1897	2259	2814	3238	3790		
303	848	1377	1914	2301	2822	3248	3831		
417	884	1410	1917	2337	2848	3252	3921		
422	912	1446	2243	2374	2898	3422	3901		
80 Debentures of £100 each ..... £8,000									
SERIES B. 3.									
36	202	397	437	452	551	630			
102	308	427	447	491	555	649			
14 Debentures of £500 each ..... £7,000									
SERIES C. 3.									
2	32	84	156	176					
5 Debentures of £1,000 each ..... £5,000									
£20,000									

DAVID GEORGE, Secretary of the Bank of New South Wales, Agents for the Government of New South Wales.  
Present—JOHN BRIDGES, Notary Public, London.

**NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.**

Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due January 1, 1883, will be PAID on and after that date, on presentation at the Union Bank of London, Limited, 2 Princes street, Mansion House, London, E.C. Coupons, accompanied by a list of numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

**THE DARLING DOWNS AND WESTERN LAND COMPANY, Limited (QUEENSLAND).**

Capital, £1,000,000, in 10,000 shares of £100 each, of which 6,518 shares have been allotted, and £65 per share called and paid up, leaving a balance of £35 per share uncalled.

TRUSTEES FOR DEBENTURE-HOLDERS. Frederick Hamilton Scott Hart, Esq. (Messrs Gibbs, Bright, and Co.), Brisbane. Sir A. Palmer, K.C.M.G., M.L.C., Brisbane. Ed. R. Drury, Esq., Brisbane.

LONDON DIRECTORS. His Grace the Duke of W. Mackinnon, Esq., Manchester. Chairman British India Steam Navigation Co., London. Sir Charles Elphinstone Fleming Stirling, Bart., Glorat, N.B. Andrew McIlwraith, Esq., 5 Fenchurch street, E.C. Marmaduke Bell, Esq., Fort St George, Stroud, Gloucestershire.

COLONIAL DIRECTORS. Sir Arthur Hunter Palmer, K.C.M.G., Brisbane. Sir Thomas McIlwraith, K.C.M.G., Colonial Secretary, Brisbane.

BANKERS—The Queensland National Bank, 50 Old Broad street, E.C.; The British Linen Company Bank, Edinburgh, London, and Branches in Scotland.

The London Directors are prepared to receive applications for Debentures (of £100 each) to the extent of £150,000, being half of the authorised issue of £300,000, the other half having been placed in the Colony.

These Debentures are issued at par, and are repayable 31st December, 1895, and carry interest at 5 per cent. from the date of subscription, payable half-yearly on the 30th of June and 31st of December, either in London or Brisbane, as may be desired by the lender. They are a first charge upon all the real and personal property of the Company, both present and future.

Forms of application may be obtained at the Company's Bankers, as above, and also at the Office of the Company, 5 Fenchurch street, where also the Forms of Debentures and Copy of Trust Deed can be seen, as well as full particulars given.

JAMES H. CAMPBELL, Secretary.

**BUSINESS INVESTMENT COMPANY (Limited).**

The Directors are prepared to ADVANCE CAPITAL for short periods, on all descriptions of property. Terms according to security offered and mode of repayment.

G. E. BUTLER, Secretary.

23 St Swithin's lane.

**£10, £20, £50, £100, £500.**

Options on Stock Exchange Securities.—The best and safest plan ever devised for making large profits from small investments with great rapidity. Explanatory book (2nd edition) SENT FREE.—Address George Evans & Co., Sworn Brokers, Gresham House, Old Broad street, London.

**BOROUGH OF BOLTON.—MORTGAGE LOANS. THE CORPORATION ARE**

prepared to receive LOANS on security of the Borough Rate, &c., at 3½ per cent.—Applications to be made to George Swainson, Esq., Borough Treasurer, Town Hall, Bolton.

R. G. HINNELL, Town Clerk.

Bolton, 6th December, 1882.

**BRIGHTON CORPORATION WATERWORKS.**

**FOUR PER CENT. DEBENTURES.**

The CORPORATION of BRIGHTON are about to BORROW a sum of £85,800 on DEBENTURES, bearing interest at 4 per cent. per annum, payable Half-yearly on the 31st January and 31st July.

The Debentures, which will be issued for sums of £100, or multiples of £100, will be secured under the provisions of the Brighton Corporation Waterworks Act, 1872, on the income of the Waterworks, and on the Borough Fund and Borough Rates, and will be redeemable before the 31st July, 1942, on six months' notice from the Corporation.

The Debentures are readily transferable at a small expense.

Forms of application for Debentures may be obtained at my Office, at the Town Hall, Brighton, where such applications, endorsed "Waterworks Loan," must be left before Four o'clock p.m., on Friday, the 29th day of December, 1882.

Power is reserved to reject any offer.

FRANCIS J. TILLSTONE, Town Clerk.

Town Hall, Brighton, 22nd November, 1882.

**AUSTRALIAN MORTGAGE, LAND, AND FINANCE COMPANY (Limited).**

Incorporated A.D. 1863. HEAD OFFICE—London. Capital Subscribed, £1,750,000. Capital Paid-up, £350,000.

Reserve Fund (Consols), £285,000. BRANCHES—Melbourne, Sydney, and Geelong. The Company is prepared to convert TERMABLE DEBENTURES into DEBENTURE STOCK, on terms to be ascertained on application. R. H. CAIRD, Secretary. 123 Bishopsgate street Within, London, E.C.