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The Economist.

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THE MONEY MARKET.

THE demand for discount which existed last week continued slightly to stiffen during the early days of this week also. It has fallen away, however, somewhat since Wednesday, and yesterday was moderate, the rate being $3\frac{1}{2}$ to 4 per cent. for 3 months' best bills, with few offering. The rate is for the time entirely dependent on the movements of the American exchange, which affects all monetary opera-

tions very largely. Importers of goods appear uncertain from day to day as to the mode of payment which they may be compelled to have recourse to, and whether they will find it most to their advantage to send bullion or not. The Bank charge for eagles is 76s 7d per oz. This works out equal, with interest at 4 per cent. for 29 days, to a sight exchange of $82\frac{1}{4}$, and as sight exchange was saleable by yesterday's cable rates at $83\frac{1}{2}$, it is clear that the operation would not be attempted.

America is just at this moment not sending forward produce heavily, and there are reports of purchases of American railway securities on this side for shipment to New York, which, *pro tanto*, will take the place of bullion. For the present, uncertainty as to the New York rate of exchange will continue to affect our market. Looking beyond this to more general considerations, though we are approaching the time when the Scotch gold will shortly be returned to the Bank, and the reserve strengthened from this cause, we are also approaching the time of year when rates naturally do not fall away. There does not appear to be much money floating in our market; and at the close of the year the tax payments will take a large amount to the Bank. It hence appears probable that rates may remain somewhat on the existing level for the present. And should the Bank lower its rate, of which we do not see, according to present signs, any immediate probability, this would not affect the outer market so much as such a movement sometimes does. The rate in the outer market appears, it may be said, now a rate more dependent on natural supply and demand than on a following of the Bank rate. This leads to the conclusion, that while business matters remain in their present position, it is more likely in a general way to hold its own.

We give below the principal rates of exchange. The French exchange is slightly more in our favour, as is the German exchange. A second table shows the recent movements in the New York exchange, and how soon it follows from day to day the changes in the London and New York money markets taken together.

RATES OF EXCHANGE.

	Yesterday.	Last Week.	Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France	$\frac{1}{2}$ for us ...	par ...	$\frac{1}{2}$ for us ...	par ...	$\frac{1}{2}$ for us ...
Germany	$3\frac{1}{2}$ agst. us ...	4 agst. us ...	4 against us ...	3 agst. us ...	3 agst. us ...
Holland	2 $\frac{1}{2}$ for us ...	2 $\frac{1}{2}$ for us ...	1 $\frac{1}{2}$ for us ...	3 for us ...	3 for us ...
New York	6 $\frac{1}{2}$ agst. us ...	6 agst. us ...	5 against us ...	4 $\frac{1}{2}$ agst. us ...	4 agst. us ...
Bank rate ...	5	5	5	5	5
Market rate..	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4

MARKET RATES.

	London (Best Bills)	New York (Call Money)	New York Sterling Exchange.
	%	%	Holiday
Nov. 30	4	Holiday	Holiday
" 29	4 $\frac{1}{2}$	3 $\frac{1}{2}$ 4	6 $\frac{1}{2}$ per mille against us.
" 28	4	4 5	8
" 27	4	2 3	7 $\frac{1}{2}$
" 25	3 $\frac{1}{2}$	4 5	7
" 24	3 $\frac{1}{2}$	4 6	7
" 23	3 $\frac{1}{2}$	4 8	6 $\frac{1}{2}$
" 22	3 $\frac{1}{2}$	4 6	7
" 21	3 $\frac{1}{2}$	5 10	7
" 20	3 $\frac{1}{2}$	5 10	6 $\frac{1}{2}$
" 18	3 $\frac{1}{2}$	4 6	6 $\frac{1}{2}$
" 17	3 $\frac{1}{2}$	3 4	6

GRAND COMMITTEES.

THE discussion which has taken place in the House of Commons during the present week on the proposed institution of Grand Committees has been interesting and instructive, and even those who, like ourselves, do not entertain very sanguine expectations as to the result of this

particular experiment, must acknowledge that a *prima facie* case has been made out for giving it a fair trial. The arguments in favour of delegating the revision of the details of Bills to sections of the House, composed of Members chosen with reference to their special qualifications and representative character, are numerous and strong. There is no part of the existing procedure which involves a more constant loss of time and a more conspicuous waste of energy than the process of passing Bills through a Committee of the whole House. The formalities to be gone through are cumbrous and inelastic. It is in the power of any Member, however ignorant he may be of the subject, who is anxious to make himself heard and known, or who has some ulterior object to gain by delay, or who is simply possessed by the spirit of mischief, to take up time and hinder progress by frivolous amendments and futile talk. Even when the measure is one which there is no temptation or disposition to obstruct, and the discussion is therefore left entirely in the hands of a small body of experts, or Members directly interested, all the other business of the House must necessarily be laid aside, and the large majority of Members, who have nothing to contribute to the debate, are left with nothing to do. If we look to the practice of other Legislatures, we find that almost all transact this part of their work by means of Standing or Select Committees. Our present system is, in short, condemned alike by reason, experience, and authority, and it is impossible to question the expediency, and, indeed, the necessity, of the substitution for it of some plan by which the labour of the House of Commons will be more economically divided and organised. The doubts which we entertain as to the success of the Government scheme do not arise from any hostility to the principle of delegation, but from a fear that it has not been embodied in the most business-like and workable form. The proposed Grand Committees, to which next Session all important measures relating to law and trade will probably be referred, seem to us likely to prove either too large or not large enough. Sixty Members are too many to discuss and settle the details of a complicated Bill, and yet too few to reflect the opinions and speak with the authority of the whole House. It may be said that there is no danger that all the Members of a Grand Committee will insist on taking an active part in its proceedings, and it cannot be denied that the obligation to attend the meetings of so large a body will be much less strongly felt than it is now in the case of Select Committees. The apparent unwieldiness of the committees may thus turn out in practice not to be a serious obstacle to their efficiency; but if this is so, it will only be because the real work will be left by common consent to be done by the most active and well-informed of the Members, who could obviously perform the same functions equally well, and with less trouble and delay, if they were constituted a Select Committee under the present system. Two of the most important measures passed last Session—the Settled Land Act, and the Bills of Exchange Act—were dealt with in this way, and we greatly doubt whether the result in either case would have been more satisfactory if they had been relegated to a body like the Grand Committee on measures “relating to law,” which is to sit next Session. Mr Gladstone announced on Thursday night that it is the intention of the Government to refer to this Committee the Criminal Code Bill, which, to the discredit of Parliament, and the great injury of the country, has now been lying for three years on the table of the House of Commons. The substantive changes which this measure proposes are few, its main object being the codification of the law as it stands. It has been laboriously drafted by four eminent Judges, and as its details cannot be usefully or even intelligently criticised except by persons who possess both an accurate knowledge of the law and the habit of exact expression, it seems a far from happy expedient to hand it over to the tender mercies of sixty Members of the House of Commons. One of two results must certainly happen: either the Grand Committee will abdicate its functions and delegate the whole matter to a small fraction of its members, or the Bill, which is naturally of enormous bulk, will not have emerged from Committee when the close of the Session comes. We need not enlarge upon other objections, such

as the difficulty of selecting the members of the Committee, which will often be seriously increased by the disparity between the character and claims of constituencies, and the personal capacity of their representatives, or upon the impossibility of making each Committee, what in theory it ought to be, a real microcosm of the House. The House of Commons has resolved to try the experiment for a Session. If it succeeds, a most harassing problem will have been solved. If it fails, it will be still possible to resort to the simpler and more elastic machinery of Select Committees.

When the resolutions relating to Grand Committees have been passed, the new code of procedure will be complete. The House has spent six weeks in debating it, to the almost complete exclusion of all other business. The most remarkable features of the discussion have been the extremely, perhaps in one or two cases the unduly, conciliatory attitude adopted by the Government, the almost unbroken quiescence of the Parnellite Members, and the mischievous, though fortunately abortive, scheme of organised obstruction which was set on foot by Lord Randolph Churchill and his immediate followers. It is too soon to pronounce any final judgment on the value of the work which has been done. The only one of the new rules which has yet been put to the test is that which enables a Member who can enlist the support of forty others to move the adjournment of the House as soon as the questions are over. Already, in the course of a fortnight, the attempt has been four times made, and on three occasions it has succeeded. It is not safe, however, to jump to the conclusion that the rule is likely to be permanently abused. In two of the three cases in which the required support was obtained, the gravity of the subject well justified the course taken by the mover. The conditions of the present Session are altogether exceptional, and when the House resumes, private Members will possess the normal facilities for raising debates, of which during the last few weeks they have been deprived. The next Session will find the House of Commons armed with a new power of controlling its own proceedings, and liberated from some of the most formidable encumbrances which have weighed upon its activity. The country will be grievously disappointed if this increase of faculty is not followed by a corresponding increase of visible and effective work.

THE FRENCH IN MADAGASCAR.

It is as well to admit at once that the conduct of the French towards the Government of Madagascar is diplomatically indefensible. M. Duclerc and his colleagues have treated the unhappy Malagache Envoys rather as the messengers of a mutinous colony, or of a savage people, than as the representatives of a completely organised, though only semi-civilised, State. They first endeavoured to prevent their departure from the Island, then placed them in Paris under surveillance of a curiously insulting kind, and finally ordered them to conclude a Treaty of Cession which was clearly beyond their powers. On the refusal of the Envoys to agree to this demand, the French Government forcibly lowered their flag, and, so to speak, kicked them out of Paris, in a style which even a second-rate European State would endeavour to avenge by an immediate declaration of war. Nor is there any kind of excuse, admissible by a European Court, for this brutality. The Malagache have not massacred any Frenchmen. They have not fired upon any French ship. They have not insulted any French representative. All they have done is to maintain a Japanese policy of exclusion against French settlers, and to deny the validity of an alleged treaty ceding North-West Madagascar to French authority. Upon the first point they are probably wrong, France having treaty rights to buy and sell in Madagascar, but they offer reasonable compromises, and would probably consent to all important French demands. Upon the second they are right, the treaty alleged by the French Government to exist being either non-existent, invalid, or obsolete. We question the story of its non-existence, deeming it much more probable that some chieftain of a tribe of the Sakalaves did in 1840 sign some agreement ceding sovereign rights, but there can be little doubt that the agreement is waste-paper. The chief had no

more power to cede sovereignty in part of Madagascar than Lord Macdonald has to cede sovereignty in the Western Islands. The French Government never acted upon the agreement; and as a deputation pointed out to Lord Granville on Tuesday, the French, like the English, have ever since paid customs duties to the Queen of the Hovas as sovereign of the whole island. No acknowledgment of right could be more perfect than that. The action of the French Government is, in fact, indefensible, and obviously intended only to facilitate a declaration of war, leading to invasion. It is intentionally brutal, as French action when war is intended with an inferior Power almost invariably is. No persons are more completely masters of their art than French diplomatists, but when determined on a quarrel, they grow impatient of forms, state their demands with a certain insolence, and act as if they believed that the absence of politeness, and even decency, would best convince their opponents that they were in earnest.

There is, therefore, much reason for the annoyance which the philanthropic deputation of Tuesday expressed to Lord Granville at French action in Madagascar, an annoyance with which the Foreign Secretary, cautious and reticent as he was, probably sympathised. We cannot, however, admit that such a feeling, just as it may be, is a sufficient reason for protesting in any official way against French policy in Madagascar. It may be brutal policy, but the ceremonial brutality of one country towards another Power is no reason for a third country's official interference. It may be a policy of conquest, but Great Britain is not bound to prevent conquests, unless they injure either her own interests or the general welfare of mankind. The French, from their own point of view, are only doing what the English, the Spaniards, and the Russians have repeatedly done. They want Madagascar, which is in their view as savage a country as New Zealand seemed to the British, or the Caucasus to the Russians; they allege certain claims not capable of proof against the Malagache Government, and they take possession of a portion of the soil. They may be unjust, but they break no treaty and violate no traditional custom. Europe has always treated barbarous or semi-barbarous States in this way, alleging, often with truth, that the dominion of a civilised Power over such States, however violently established, is a general benefit to mankind. That allegation may be true or false, but it is admitted by diplomatists, and a right which is, in plain words, nothing but a right of conquest, has accordingly sprung up, and been recognised as part of public law. The English hold New Zealand, and, indeed, the Punjab and Hong Kong, by that right, and by no other. The burden of proof that France is not entitled to claim such a right rests with those that impugn it, and, as yet, they have produced no solid reasoning. If they say the pretext is insufficient, France may retort that the pretext for forcing a new policy upon Japan, as was done with the consent of the civilised world, was much more insufficient, and that the British occupied Australia without any pretext at all. If they say that the Hovas are a fine people they raise a discussion to which there is no end—as to whether they are fine, whether they are finer than many other conquered people, and whether, being finer, they may not be made finer still through conquest by Europeans. We are what we are, because we were conquered by the Normans. The Malagache are certainly not more civilised than the East Indian nations, or more amenable to the teaching of white missionaries than the people of Pegu, among whom the Americans had laboured so many years before Lord Dalhousie shelled Rangoon. And, finally, if the objectors say the invasion is contrary to the general interest of mankind, they have to prove their statement. The French will not extirpate the Malagache; they will not reduce them to slavery; they will not destroy any trade. On the other hand, they will introduce European security; they will open up the interior, and they will indefinitely increase the means of communication. It is impossible to show that the world is injured by their action, while specially British interests remain totally unaffected. We have no settlements in Madagascar, and no treaty rights other than we have with every Power, and the French in possession of Madagascar will not have any power of interrupting our route to India, which they do not possess now. They can sail out into the Channel from Cherbourg,

and seize ships bound for India much more easily than they can from any port in Madagascar. There is, in fact, no reason for interference, while there are two most solid reasons against it. One is, that it is essential to interests much greater than those of Madagascar, that the fissure which is spreading between England and France, a fissure which is the one weak place in the policy of Mr Gladstone's Government, should not be widened until the two peoples, after thirty years of amity, once more grow suspicious of each other; and the other is, that the Malagache can take care of themselves without any help from us. The Hovas will fight rather than admit French rights of sovereignty; and although they are not numerous, and cannot resist French ships, they are warlike, and both can and will render settlements, unless attempted upon an improbably large scale, expensive and useless. They cannot prevent descent upon their coasts, but they can prevent a march into the interior, and until the French have conquered the interior, their settlements will be unimportant, and the Hovas will be as independent as ever they were. They will not, it is true, be quite so well able to subjugate the Sakalaves, who have maintained against them a war of generations; but then the Hova right of conquest is not a benefit to the world for which England can afford to quarrel with France. Plainly, though Englishmen may regret, and regret keenly, the conquest of Madagascar by France, it is not their duty or their business to prevent it in the only feasible way, namely, by insisting at any risk that the conquest shall not be attempted. Let the French get a bit of the tropical world if they can. They are only giving new hostages to Great Britain.

THE COST OF THE EGYPTIAN CAMPAIGN.

IF the cost of the Egyptian expedition does not exceed the estimate which Mr Gladstone submitted to the House of Commons on Tuesday night, the country will be well satisfied. That the outlay has exceeded the amount originally asked for will be looked upon as a matter of course. Our experience of the Abyssinian and the Afghan Wars has made us very sceptical as to the accuracy of the official anticipations of the expense of any undertaking of the kind; and when we embark on any little war, people quite make up their minds that they will have to pay a good deal more on account of it than they are at first asked to believe. It was quite expected, therefore, that the vote of credit would be exceeded, and the only question was as to the probable amount of the excess. Fortunately, so far as can at present be seen, that is much less than was apprehended. The amount of the vote of credit was 2,300,000*l.*, of which 900,000*l.* was allotted to the War Office, and 1,400,000*l.* to the Admiralty. Now, however, it is calculated that the Army expenditure will amount to 1,650,000*l.*, and that of the Navy to 1,710,000*l.*, making a total outlay of 3,360,000*l.*, as compared with the original estimate of 2,300,000*l.* This is, of course, exclusive of the cost of the Indian Contingent, which from the first was kept separate, and which is now estimated to amount to 1,140,000*l.*, as compared with the 1,880,000*l.* at which the Indian Government originally placed it. Altogether, therefore, the expenditure is now expected to amount in the aggregate to 4,500,000*l.*, of which 3,360,000*l.* will certainly have to be paid by us, while it is as yet undecided whether or not India is to be called upon to contribute the remaining 1,140,000*l.*

Mr Gladstone is in doubt whether it will be better for him to ask the House to sanction this additional expenditure by a supplementary vote or by a vote of credit, and we can well understand the cause of his hesitation. When the original vote of credit was proposed, it was here pointed out that the course then followed was somewhat unsatisfactory. While seeming to conform to the principle laid down by Mr Gladstone, that the outlay incurred in minor military operations, such as those undertaken in Egypt, should be met out of current revenue, it really ran counter to it. Dealing with the argument that if the 2,300,000*l.* asked for proved insufficient, the opportunity for obtaining additional supplies would present itself during the Autumn Session, we wrote thus:—"It will obviously be most inconvenient to have the financial arrangements of the year twice altered within a few months. Whatever change is necessary ought to be made once for all; and unless Mr

Gladstone is prepared to make ample provision for all contingencies, it would probably have been better for him to have deferred his re-adjustment of taxation until such time as he can form a better idea of the extent to which that readjustment is needed. As it is, he seems to jeopardise the principle he wishes, and rightly wishes, to maintain, because, having now altered the scheme of taxation for the year, he may feel himself precluded from again remodelling it later." And this, we take it, is precisely the difficulty in which Mr Gladstone finds himself. He made provision only for the amount which, on the lowest possible estimate, the war was likely to cost, and now that the estimate is exceeded, as almost everybody expected it would be exceeded, he finds it inconvenient to cover the excess by a further increase of taxation. Looking to the comparatively small amount by which the actual outlay is now expected to surpass the sum first voted, this is not a point upon which it is necessary to dwell. The matter is one, however, which it is desirable to keep in mind. It is, unfortunately, only too certain that this is not the last occasion on which the cost of some little war will have to be provided for, and this fresh experience of the fallaciousness of War Office and Admiralty estimates should not be forgotten when this kind of expenditure has again to be arranged for. It may be said that to make provision for a larger expenditure than experts think necessary is to encourage extravagance in spending. But this by no means follows. We may prepare for contingencies that may arise without at all relaxing our efforts to prevent them arising, and the Treasury, although empowered to spend up to a certain point, need not relax its efforts to keep expenditure within the narrowest possible limits. And, besides, it is better that the country should have a liberal estimate of what any enterprise is likely to cost, so that it may know to what it is committing itself, rather than it should be led to embark in adventures under mistaken ideas of the burdens they are likely to entail.

THE ASSETS AND LIABILITIES OF OUR AUSTRALASIAN COLONIES.

A VERY interesting paper was read last week by Sir Francis Dillon Bell before the Royal Colonial Institute. As the representative in London of one of the two most heavily indebted countries in the world—that is, if we apply the population test pure and simple as a measure of the burden of such indebtedness—the Agent-General for New Zealand might be considered to be not an altogether impartial exponent of the conditions of Australasian solvency. Still, while we may here and there be inclined to question the figures, and the deductions from those figures, which the writer has indulged in, it does not prevent our regarding the paper as an interesting treatise upon a subject of deep and steadily-growing import. It would, perhaps, not be difficult to show the futility of any strict contrast between the national revenues of the mother country (which, for instance, do not include railway receipts) and those of the Australasian colonies, which do include the gross earnings of those and other public works, for which, indeed, their debts have mainly been incurred; but any such criticism would not affect the wonderful growth of wealth in these colonies, nor detract from the burdens which that very growth of wealth has entailed. We read of the Australias that "the population increased more rapidly than the country was opened up. The more money was spent on our railways, the more was wanted for roads and bridges at their side; the people demanded their post-offices, their telegraphs, their courts of justice, their hospitals, their schools, and they insisted on having these all at once. We (the Australians) not only had to come to you for more and more money, but every Government on the other side of the world had a hard task to keep pace with the progress and the impatience of the people. The colonists will suffer no barrier to stop them from going on to conquer the wilderness.....and to fulfil the law of our existence we must have money.....but we recognise your right to ask what we have to show for the money you have already lent us, and what is our real power to repay it." The whole purpose of Sir Francis Dillon Bell's paper is to answer these questions, and to prove

that for every sovereign lent, the Australias are able to show in return more sovereigns of additional assets.

At the outset, we must confess to being almost startled upon learning that there are altogether more than 260,000,000*l* of British money embarked in Australian enterprise, and that our capitalists derive some 18,000,000*l* a year (say, 7 per cent.) interest therefrom. About eighteen months ago, we were at some pains to estimate the amounts of Australian securities actually held in this country, and we placed them at about 130,000,000*l*. Allowing roughly for 20,000,000*l* increase since then, we should find 150,000,000*l* represented by Government loans, banks, land and other companies' shares, bonds, and deposits, city loans, and similar "joint-stock" contributions. But Sir Francis Bell goes further than this, and allows for their commercial and private indebtedness as well. It is surprising to learn that this should add another 110,000,000*l* or so to such figures. But we have no means either to prove or disprove the calculation now made; and it is to be regretted that a matter affording such a strange insight into the conditions of Australasian economy should have had to be dismissed in half-a-dozen sentences. It is somewhat the same with the following tables:—

ASSETS of the AUSTRALASIAN COLONIES (Exclusive of Government Lands).

	1882.	1870.	1860.
	£	£	£
Freehold lands	182,000,000	85,000,000	49,000,000
Sheep and cattle	66,000,000	47,000,000	29,000,000
Houses	178,000,000	98,000,000	58,000,000
Railways	58,000,000	27,000,000	7,000,000
Merchandise and other assets ...	114,000,000	66,000,000	49,000,000
	598,000,000	323,000,000	192,000,000

PRESENT ANNUAL INCOME of the AUSTRALASIAN COLONIES.

	£
Pastoral pursuits	39,000,000
Agriculture	37,000,000
Rents of property	13,000,000
Manufactures	11,000,000
Profits of commerce	10,000,000
Mini g	8,000,000
Railways	5,000,000
Banking and other sources	10,000,000
Gross income	133,000,000
Deduct Government revenue	£21,000,000
Expenditure (of nearly 3,000,000 inhabitants)	85,000,000
	106,000,000
Savings	27,900,000

Here the income is set down at some 45*l* per head; the entire annual expenditure at 36*l* per head, and the savings at over 9*l* per head; and these savings, if representing an average, are certainly very remarkable. It is difficult for any person not having official information to criticise the methods employed in compiling these tables. Roughly, however, in estimating the assets, we find the sheep set down at 10*s* per head; cattle, at 3*l* per head; and horses, at 5*l* per head; railways are taken at about cost price; and we may take it that freehold lands and houses have been allowed for in the same way. "Merchandise and other assets" in the first table is, however, an item which must have caused a great deal of difficulty, and we suppose the 114,000,000*l* must to a considerable extent be conjectural. In the table setting forth the annual income, it will be seen that 76,000,000*l*, or over 57 per cent. of the total 133,000,000*l*, is covered by squatting and farming produce. Here we find the following estimated values given:—

ANIMAL PRODUCE.		AGRICULTURAL PRODUCE.	
	£		£
Wool	19,604,000	36 million bushels wheat	9,200,000
Meat and increase of live stock	9,200,000	15 — — — — — oats	2,200,000
Butter, milk, &c.	6,100,000	6 — — — — — maize	600,000
Tallow, hides, &c.	4,200,000	3 — — — — — barley	450,000
		40,000 tons potatoes	1,600,000
		6 million tons hay	15,140,000
		2 million gallons wine	185,000
		Fruits and vegetables	6,830,000
	39,104,000		35,205,000

Averaging these estimates, we find that they would represent about 1*s* per lb upon 390,000,000 lbs of wool; 5*s* a bushel for wheat; nearly 3*s* a bushel for oats; 2*s* a bushel for maize; 3*s* a bushel for barley; 4*l* a ton for potatoes; and rather over 2*l* 10*s* a ton for hay. Last year the 330,000,000 lbs of Australian wool which reached this country were valued by our own Board of Trade Returns at just upon 20,000,000*l*, and deducting as much as 1*d* per lb for freight (say, 1,500,000*l*) there would still remain 18,500,000*l* as the value at the Australian shipping ports, or, say, 1*s* 1½*d* as the average value per lb, to cover payments to the producer and cost of railway and other transport to the coast. With regard to wheat, we

find that Mr Hayter places the average price in Victoria somewhat below the above average per bushel, and it is to be remarked that although rather over 36,000,000 bushels were yielded in 1879-80, the crops of 1880-1 and 1881-2 were considerably below that total. The foregoing average prices of oats and potatoes are placed above the Victorian level, those of barley, wine, and hay certainly below it. The only point at which we entirely fail to grasp the results obtained is in respect to hay. Mr Hayter takes as his average price 3*l* per ton; in the above table it is 2*l* 10*s*. But whereas in the table the production is placed at 6,000,000 tons, we are unable to find that it has ever exceeded 1,000,000 tons of made hay. Can it be that the writer includes pasturage as well as hay? If so, we should regard 2*l* 10*s* per ton as much above a fair average. We have thus applied the tests which are available to Sir Francis Bell's estimates; and while we are inclined to regard his statement of income and savings as representing a good rather than an average year, it will probably not take long to make the 133,000,000*l* of income the rule rather than the exception.

In respect to the 27,000,000*l* of savings, they are open to criticism in this way. We find that between 1870 and 1882 the capital assets are stated to have increased 275,000,000*l*, or about 23,000,000*l* a year; and as the savings, it may be supposed, are all added to capital, they could not well have averaged more than this 23,000,000*l* over so long a period. This, however, does not prove that they are not 27,000,000*l* now. But we are overlooking the fact that a good deal of the 275,000,000*l* accumulated in the twelve years must have represented capital imported from the mother country. If the assets are 598,000,000*l*, and the liabilities to us are 260,000,000*l*, it is apparent that about 43 per cent. of the total assets have been contributed from hence. If a similar proportion has been contributed in the past twelve years, we should find that out of the 275,000,000*l* of accumulations, over 115,000,000*l* had been derived from us, and 160,000,000*l* only from savings effected within the Australias themselves, or say, between 13,000,000*l* and 14,000,000*l* a year. They may have been considerably more during some recent prosperous years; but between this figure and 27,000,000*l* there is a wide chasm to be spanned.

If we have suggested modifications at certain points in Sir Francis Bell's estimates, we have done so rather with a view to ventilating questions of deep interest to this country, so as to obtain additional evidence to the reliability of these remarkable calculations. We have not, however, dealt with many important sections of the paper before us, and may take another opportunity of considering the curious and interesting apportionment of assets and liabilities as between the respective colonies. We are entirely agreed with the writer that the rapidity with which the Australias have been developed is really surprising. It is pointed out that already the exports of these colonies exceed those of the mother country at the accession of Victoria; that the exports are larger in relation to the people than in any other country; that the annual income per inhabitant is also larger; though the debt, we may also add, is heavier per head than in any other solvent country in the world. Even though we were unprepared to find that the Australias owed us 260,000,000*l*, we believe that they are, taken as a whole, not only solvent, but increasingly prosperous. We hardly think that the paper before us makes sufficient of the valuable asset of unsold lands appertaining to most of the colonial governments, nearly 500,000,000 acres of it temporarily let out to squatters at little more than nominal rentals, but which will be good for large sums at a future period. A strong point is also made of the cheapness of production, not only of cereals, but of meat as well. The Australias can already, if called upon, provide 700,000 tons of meat a-year for exportation (2,000 tons a day) at 6*d* or 6½*d* per lb here, and Sir Francis Bell looks forward to their being the main purveyor to our growing wants in this respect in the future. The profitableness of Australian railways is another matter dealt with; and a vivid forecast is drawn of the position of the Australias by the end of the century. We read:—"Australasia now takes from you British goods at the rate of 8*l* per inhabitant; while the United States only take 12*s*; France, 9*s*; and Germany, 8*s*. In other words, one of us Australias is worth more to the English manufacturer than a dozen

Americans, 18 Frenchmen, or 20 Germans. Is this trade worth keeping by you? Then it is worth extending. Instead of letting us stay where we are, help us with your capital to accelerate the speed which has already marked our advance." There is, we think, little fear that British capitalists will stop the supplies while a good case can be made out of their continuance. We have urged two of the colonies to pause for a time in their borrowings, because we and others thought they had latterly gone too fast; but doubtless a little rest alone is needed to make their contrast of assets and liabilities as favourable as the rest.

THE UNITED STATES CURRENCY.

THE annual report of Mr J. Jay Knox, the Comptroller of the Currency of the United States, at all times interesting, is this year invested with even more than usual importance. With our money market, hanging as its now is upon the question whether gold will or will not be taken hence for export to America, it is of moment for us to know whether or not the condition of the United States currency is such as to require any addition to be made to their stock of the precious metals. Then, again, renewed issue of gold certificates by the United States Treasury and the consequent displacement of silver certificates is a change which may produce very important and far-reaching results, and the rapidity with which the debt of the United States is being redeemed threatens before long to sweep away the basis upon which the paper currency of the States rests, and unless provided against in time, to produce a financial disturbance which could not fail to make its influence very distinctly felt here. In all these changes, actual or impending, we are largely interested, and the information regarding them which Mr Knox affords is thus almost of as much value to us as to those to whom it is more specially addressed.

On the first point to which we have alluded—that of the sufficiency of the currency for the requirements of the country—what Mr Knox has to say is reassuring. From the date of the resumption of specie payments in 1879 to the 1st of November last the total excess of imports of gold into the States over exports has amounted to 32,262,000*l*, and during the same period the total gold product of the United States mines is estimated to have been 29,502,000*l*. In somewhat less than four years, therefore, the stock of gold in the country has been increased by about 61,764,000*l*. Of course, the whole of this amount has not been added to the currency. A portion of it has been taken for use in the arts, &c. Still, between January, 1879, and the 1st November last, the stock of gold coin was increased by about 57,700,000*l*, and this increase, it will be seen from the following table, has been accompanied by an augmentation of the volume of all the other forms of currency, with the exception of the greenbacks, of which the limit of issue is fixed:—

COMPOSITION AND VOLUME OF UNITED STATES CURRENCY.

	Nov. 1, 1882.	Nov. 1, 1881.	Nov. 1, 1880.	Nov. 1, 1879.	Jan. 1, 1879.
	£	£	£	£	£
Gold coin	113,421,000	112,414,000	90,677,000	70,136,000	55,662,000
Silver coin	42,465,000	37,207,000	31,964,000	25,272,000	21,315,000
Legal tender notes	69,336,000	69,336,000	69,336,000	69,336,000	69,336,000
National Bank notes	72,546,000	72,069,000	68,767,000	67,436,000	61,758,000
	297,768,000	291,026,000	260,444,000	232,110,000	211,071,000

Thus within the four years the volume of the currency has increased by 86,698,000*l*, of which the bulk is in gold; and great although the expansion of trade has been during that period, there is no reason to doubt that the expansion in the currency has fully kept pace with all legitimate requirements. At present, therefore, gold exports hence to the States are not likely to be stimulated by any lack of currency on the other side.

It is to be noted, however, that the addition to the silver coinage has not been altogether an effective addition, and it is not unlikely now to prove still less effective. Since the Law authorising the issue of standard silver dollars was passed in February, 1878, the total value of these coins minted has been 25,700,000*l*. Of this issue, however, no less than 19,500,000*l* remains in the Treasury, so that the total in the hands of the public is only 7,200,000*l*. It is true that even the dollars held by the Treasury have been partly utilised for currency purposes, as they have been made the basis of an issue of silver certificates,

which constitutes a species of paper money, and of which the amounts outstanding at the date specified above have been—

SILVER CERTIFICATES OUTSTANDING.				
November 1st				Jan. 1st,
1882.	1881.	1880.	1879.	1879.
£	£	£	£	£
13,024,000	11,768,000	3,956,000	321,000	82,700

But it is very doubtful indeed whether this mode of utilising the silver in the Treasury will now be found practicable. The issue of gold certificates, which had been suspended for some years, has again been resumed, and the probability is that these will largely supplant the silver certificates, since it is only natural that people will prefer to have a certificate which is based upon a deposit of gold, and which can thus at any time be made to realise its full face value, to a certificate which represents a deposit of silver worth intrinsically only about 88 per cent. of its face value. What we must now expect to see, therefore, is an accumulation of silver coin in the Treasury for which no use can be found, and this accumulation must stimulate the efforts of those who wish to have repealed the absurd Bland Law, which compels the Treasury to go on coining at the rate of about 5,000,000 a-year silver dollars which the country will not accept for purposes of circulation. It is, doubtless, too much to expect that these efforts will be immediately successful, for the interests of the producers of silver are powerfully represented in the Legislature. But even now they are an important factor in the silver question, and one the importance of which is likely to increase.

The increase in the note issues, it will be observed, has been very slight indeed, amounting to less than 8,000,000 during the four years, and from the subjoined table it will be seen that the amount of notes actually in circulation on the 1st November last was fully 3,700,000 less than it was at the corresponding date last year. That this does not arise from any disinclination on the part of the people to use paper money is evident from the avidity with which so unsatisfactory a paper currency as the silver certificates has been taken up. There is, indeed, in the States a marked preference for paper as opposed to metallic money. But the system of note issue is one which has become singularly inelastic. The intention was, that alongside of a fixed and rigid issue of Government notes there should be a varying issue of National Bank notes, which should accommodate itself to all the varying needs of commerce, expanding when business was brisk, and contracting in times of depression. That this intention has not been realised, the fact that there has been practically no expansion during the recent years of business activity sufficiently shows, and the reason is not far to seek. The bank issues are based upon deposits of Government bonds, and this basis the redemption of the debt threatens to destroy. At present the banks hold as security for their circulation about 40,000,000 of 3 and 3½ per cent. bonds. These categories of bonds, however, have of late been redeemed at the rate of about 3,000,000 per month, and if this rate of repayment were maintained, the date of their total extinction would not be far distant. The probability, of course, is, that the redemption will not be anything like so rapid in the future as it has been in the past, for the Government surpluses will now be curtailed by the increase that has taken place in the expenditure, and will no doubt be still further diminished by an early reduction of taxation. Besides, the greater portion of the bonds held by the banks are of the categories which are to be paid off last of all. The danger of an immediate contraction of the paper currency by the wiping off of the debt upon which it is based, is thus not so immediately imminent as many suppose. Still, the banks seem to have come within a measurable distance of the time when their powers of issue, if maintained on their present basis, must be greatly curtailed. It is imperative, therefore, that the whole system of note issue in the States should be revised, for if the present note currency were swept away and nothing else substituted for it, the inevitable result would be serious financial disturbance and stringency. It is not at all necessary in order to retain the paper currency to discontinue the redemption of the debt. Other and possibly better bases for a circulation can be found, for no one will dream of arguing that a country which has no debt can have no paper currency. But whatever is to be

done should be done in time, for if matters are allowed to drift, they are likely to drift to trouble.

So long as the condition to which Mr Hamilton refers is imposed, viz., that a preference is given by the Government to Indian goods only when they are of suitable quality, and no dearer than the imported articles, no objection whatever can be taken to this line of policy. On the contrary, if the Government can in this way give legitimate aid to the development of industries which will make the population of India less dependent than now upon agriculture, they are bound to do so to the utmost of their ability; and in considering the price of the Indian products, they may fairly take into account any saving in exchange which may be effected by a diminution of their foreign purchases. But the utmost care is necessary to prevent their commendable zeal for the extension of Indian manufactures developing into a policy of protection to native industries, which could not fail to be injurious, both to India and to this country.

There is also in the report a good deal of interesting information as to the Indian export trade, the increase in which last year arose mainly in cotton and wheat, but reference to this must be deferred.

INDIA—ITS FOREIGN TRADE AND INDUSTRIAL DEVELOPMENT.

WITH the statistics of the maritime trade of India for the fiscal year 1881-2 we have already dealt.* We have now, however, received the official review of the figures, written this year by Mr R. E. Hamilton, the Assistant-Secretary of the Department of Finance and Commerce, which gives much additional information of value to those interested in Indian trade. Mr Hamilton's report is a very long one, which cannot well be summarised; but some few of the points of special interest dealt with in it may be briefly noticed. The total trade of India for the year was the largest on record, and compares with that of the two previous years thus:—

IMPORTS and EXPORTS—Excluding Government Transactions.			
	1881-2.	1880-1.	1879-80.
	Rs.	Rs.	Rs.
Imports—			
Merchandise	46,99,20,842	50,30,88,343	39,74,21,692
Treasure	11,32,27,803	8,98,82,139	11,65,53,948
Total	58,31,48,645	59,29,70,482	51,39,75,640
Exports—			
Merchandise { Foreign	2,64,67,165	2,55,72,139	2,22,23,250
{ Country	79,25,52,431	71,97,40,678	64,95,08,331
Total	81,90,19,596	74,53,12,817	67,17,31,581
Treasure	1,09,73,568	1,40,94,033	1,92,98,279
Total	82,99,93,164	75,94,06,850	69,10,19,860
Grand total, imports and exports ...	1,41,31,42,115	1,35,23,77,332	1,20,49,95,470
= Valuing the rouble at 1s 8d	£117,761,900	£112,697,320	£100,416,300

The decrease in the imports is mainly in cotton goods, the value of which for the year was 17,822,000, as compared with 19,092,300 in 1880-1. The explanation of this heavy fall is, Mr Hamilton states, that the gap created by the famines of past years had been more than supplied by the large importations of 1880-1, and the large stock which had accumulated caused a curtailment of shipments. As to the effect of the abolition of the import duty on cotton goods, the Collector of Customs at Calcutta writes:—"It is very probable that the total abolition of the duty on cotton goods, along with the other duties on general imports, will have the effect of causing the trade to revert to the old descriptions of cloths made from finer yarns, though it is possible that the demand having been once created for the better class of cloths made of 30's yarn, it may be found profitable in certain cases to continue to supply them. Generally speaking, however, it may be anticipated that shirtings and cloths of a similar description, which were the principal kinds that the partial remission of duty affected, will be manufactured, as of old, of 32's and 50's. Whether this will be of advantage to the consumer, notwithstanding the greater cheapness, is a matter of opinion. Certain it is that, with the cloth made of the coarser yarn, he obtained a more durable article, and though this is a great advantage, it is doubtful if he will pay the higher price in comparison for it that he will now be asked, when he can obtain a cloth of nice appearance, and which in many cases may serve his purpose quite as well, at a lower price."

* See ECONOMIST, June 3, p. 670.

In the import of woollen goods also there was a decline, the recorded value in 1881-2 being 934,400*l*, as compared with 1,082,600*l* in 1880-1, and for this decline the Calcutta Collector of Customs accounts thus:—"The figures for 1880-1 touched the highest point ever yet reached in Calcutta, but the goods did not all go into consumption, a large quantity remaining in the hands of merchants and dealers as stocks. As a consequence, imports were discouraged, and show a decline of nearly $1\frac{1}{4}$ million yards. Notwithstanding this decrease, the supplies have been in excess of consumption, stocks having almost doubled during the past year, the figures being 498,000 yards at the close of 1880, and 856,000 yards at the end of 1881. These figures represent only the stocks in first hands, and in addition goods remain unsold in the godowns of the native dealers in the bazaar, some of whom are at the present time holding over for next season goods imported two seasons ago." Mr Hamilton further points out that a considerable improvement is being made in the woollen mills in India, and in time these are expected to displace to some extent the importations from Europe. This time, too, the Indian Government is endeavouring to hasten, as steps, it is stated, are being taken to obtain from the Indian mills all the woollen materials required for the clothing of the police and the native army.

Another foreign industry with which the Government are seeking to stimulate competition is that of paper making. Paper mills have now been established at Lucknow and Gwalior, and others are in course of erection, while the mills at Bally, which have been in operation for some years, various improvements in machinery are being introduced. At present, the Indian-made paper is being substituted in the Government offices for the coarser kinds of European paper, and a considerable development of this branch of trade seems to be expected, as the use of paper is extending amongst the natives, and the belief, as expressed by Mr Hamilton, is "that large quantities of paper of low quality are imported, which might just as well be produced in India, especially when it is considered that rags are now sent in considerable quantities from Calcutta and Bombay to England and the United States, and returned in paper, thus involving a double freight, as well as the heavy English cost of manufacture, while local labour is very much cheaper. There is, also, no lack of fibre capable of being worked up into paper grown in the country." In saddlery, harness, and boots, also, the Indian products are competing more vigorously with those of foreign manufacture, and the Indian Government is obtaining at home articles it had formerly to import; while as regards beer, the English article is being displaced not only by the produce of the native breweries, but also by the German beer. As to the native production, Mr Hamilton states that in addition to the breweries in the Himalayas, which are extending their production, a brewery is to be established at Lucknow, and if it succeeds, "the area within which the imported beer is distributed must recede still further before the competition of the Indian-brewed beer." And as regards the imported beers, the Collector of Customs at Calcutta reports that, "the most notable fact in connection with the importations of beer during the past year is the decided taste that has arisen for German and other continental beer, whilst the demand for English beer has remained nearly constant. The former descriptions are well adapted for consumption in India, being light and wholesome. The beer most favoured is 'Pilsener,' the importations of which have advanced from 7,460 gallons, value 19,960 rs, in 1879-80, to 61,795 gallons, value 1,77,648 rs, in the past year, being an increase in two years of nearly 850 per cent."

The effect of native competition in all those branches of manufacture is expected to become more marked from year to year, and as the subject is one of much importance to producers in this country, it may be well to give Mr Hamilton's exposition of the policy of the Government in this matter in his own words. Speaking of the decrease in the Government imports of merchandise, he says:—"Of the decreases under the other heads mentioned, some, as, for instance, those in drugs and medicines, leather (saddlery, harness, boots, &c.), spirits, paper, and woollen goods, may be attributed to some extent to the encouragement which the present policy of Government gives to private enterprise for the supply of

stores of Indian manufacture, when they are of suitable quality, and are available at a cost not exceeding that of imported articles; but sufficient time has not yet elapsed to admit of the present policy in this respect having a very sensible effect on the imports of Government stores. And seeing that of the total imports last year, valued at 2,12,12,897 rs, no less than 1,35,94,344 rs represent the value of the imports on Government account of railway plant and rolling-stock, and of manufactured iron and steel in various forms, including machinery and mill-work, hardware and cutlery, and telegraph materials, it is clear that no very large reduction in the value of the imports of Government stores can be looked for until ironworks on an extensive scale shall have been established in India. There is no doubt, however, that the policy of substituting articles of local manufacture for imported goods, whenever possible to do so, has had some effect; and there is reason to expect that the reduction in imports resulting from this cause will be more perceptible during the current year, as contracts are being made with local manufacturers to a considerable extent for the supply of articles of certain descriptions hitherto obtained of European manufacture; this is especially the case in regard to coarse woollen goods (blankets and clothing material), boots for the native army, paper and stationery, soap and spirits. Contracts have also been made with the Indian brewers for the supply of a large quantity of malt liquor; but these contracts have not affected the imports of English malt liquor in 1881-2 to any appreciable extent, the receipts in that year being regulated in accordance with indents sent some time previously."

The following Table A shows the amount of coin and currency in the Treasury and the National and State banks at or about the date of the report, and these amounts deducted from the total stock in the country, which are stated above, give Table B, which gives the amounts in the hands of the public:—

A.—COIN AND CURRENCY HELD BY THE TREASURY AND THE BANKS.

	November 1—				Jan. 1, 1879.
	1882.	1881.	1880.	1879.	
GOLD.					
In the Treasury, less certificates	29,087,000	33,556,000	26,736,006	31,382,000	22,541,000
In National Banks, including certificates	18,825,000	21,444,000	20,570,000	7,437,000	7,008,000
In State Banks, including certificates	3,579,000	3,980,000	3,420,000	2,434,000	2,188,000
	52,091,000	58,980,000	50,726,000	41,253,000	31,737,000
SILVER.					
In the Treasury, standard silver dollars	18,483,000	13,315,000	9,471,000	6,423,000	3,450,000
In the Treasury, bullion	802,000	685,000	1,237,000	765,000	1,821,000
In the Treasury, fractional coin	5,350,000	5,197,000	4,927,000	3,571,000	1,210,000
In National Banks	1,647,000	1,423,000	1,299,000	997,000	1,292,000
	26,282,000	20,620,000	16,894,000	11,756,000	7,773,000
CURRENCY.					
In the Treasury, less certificates	5,245,000	4,555,000	3,644,000	4,342,000	8,885,000
In National Banks, including certificates	18,510,000	15,526,000	17,288,000	23,709,000	25,298,000
In State Banks, including certificates	5,417,000	5,478,000	5,166,000	5,111,000	5,189,000
In Savings Banks	2,945,000	2,357,000	3,415,000	3,176,000	2,963,000
	32,117,000	27,916,000	29,513,000	36,338,000	42,275,000
Grand totals	110,490,000	107,516,000	97,133,000	89,347,000	81,788,000

B.—COIN AND CURRENCY IN ACTUAL CIRCULATION.

	November 1—				Jan. 1, 1879.
	1882.	1881.	1880.	1879.	
Gold	61,330,000	53,533,000	40,050,000	29,883,000	23,926,000
Silver	16,185,000	16,588,000	14,770,000	13,446,000	13,539,000
Currency	109,766,000	113,489,000	108,590,000	100,434,000	91,819,000
	187,281,000	183,610,000	163,410,000	143,763,000	129,275,000

PUBLIC WORKS IN FRANCE.

THERE is a state of feeling which sometimes appears to possess the minds of nations as it does those of individuals, and which prompts them to a course of action described in proverbial language better than any other as "throwing the heft after the hatchet." Such a state of feeling tempts people sometimes to an outlay which in more sober times they would never have dreamed of incurring. It is curiously enough not checked, but rather encouraged, by the fact that they have recently been at a heavy expense for some other object. They have spent much, but they have not yet found their luxuries diminished, or their amusements curtailed. They take a pleasure, indeed, in the operations proposed, partly because they are vast, partly because from their very size there are undefined hopes of profit from them. The day of reckoning has not yet arrived, and they think it may be

indefinitely deferred. It certainly seems as if a spirit of this nature had passed over France, and as if that great, industrious, and heavily-taxed people were in the way to weight themselves, after the crushing burden of the Franco-German War, with expenses on account of public works, which seem, and are, enormously large, even in comparison with the gigantic sacrifices that desperate struggle imposed.

That war is estimated by competent judges as having cost France two provinces, a million of human lives, and more than 600,000,000*l* in money. The addition of 400,000,000*l* to their public debt remains in evidence. And now it is proposed to add to the debt what is estimated as 300,000,000*l*, but is likely to be 400,000,000*l* more. This plan, like almost all others connected with works of this description, commenced with comparatively modest proposals. 6,000,000*l* a year to begin with did not appear to threaten the equilibrium of the Budget. M. de Freycinet proposed, it is true, to add to the 14,000 miles of railways then existing about 11,000 more. The lines, however, it was stated, were to be constructed with great economy. The departments would see to that. Large returns were not to be looked for at first; but gradual expansion of trade and prosperity would follow. But now that the bill is looked at more closely, it runs up into very different figures. The plan, as far as sketched out at present, will have the following results:—

Miles.	RAILWAYS.	£
2,250	Completed.....	59,600,000
	Further charges in connection with these.....	6,800,000
3,500	In course of construction	46,800,000
		113,200,000
2,560	Sanctioned	34,400,000
2,750	Proposed	61,000,000
		208,600,000
11,060	Ports, canals, channels of communication	81,000,000
		289,600,000

Meanwhile, the public revenue and outlay in France have presented the following progression during the last fourteen years. We take the figures from M. de Foville's pamphlet on the Budget of 1883:—

ORDINARY REVENUE of the STATE.			
Budget of		1869.	
1883.	1876.		
£	£	£	
121,212,000	111,008,000	70,500,000	
ORDINARY and EXTRAORDINARY EXPENSES.			
Budget of		1869.	
1883.	1876.		
£	£	£	
Ordinary expenses	121,112,000	107,208,000	64,856,000
Extraordinary expenses	21,164,000	12,568,000	4,752,000
	142,276,000	119,776,000	69,608,000

When the public works included in M. de Freycinet's plan are completed the annual charge for taxes in France will bid fair to be the double of what it was in 1869. The population of the country is scarcely increasing. The wealth of the country, no doubt, does slowly increase. But there are great risks, from a social as well as from a financial point of view, to a country which burdens itself so heavily with debt. Though wealth may increase, it can hardly grow in the same proportion as the charge. Nor may it grow among the classes on whom the increased taxation presses the heaviest. Whether France can pause in carrying out the proposed plan for public works may be doubtful now. Promises have been made. Undertakings have been commenced on the faith of those promises. It is difficult always to draw back when a plan of this description has once been entered on. When one department has had a railway built for it, another requires a port, and a third a canal. It may be difficult to draw back, but the plan does not hold out the prospect of an easy post to those who will have to guide the finances of France in the future.

BUSINESS NOTES.

TURKISH FINANCE.—It may be remembered that some time ago a Financial Reform Commission was appointed by the Turkish Government. According to the *Eastern Express*, the sittings of this body have thus far been

occupied in preparing the revenue estimates, which, it is to be hoped, will this time tell the truth as to the amount of available revenue, and not like former Budgets only what the Government wishes to be taken for the truth. After the revenue has been ascertained, the effort is to be made to adjust the expenditure to it, but the actual balancing of the Budget is evidently felt to be an impossibility, the *Express*, while putting the best face possible upon the situation, expressing, that "it is foreseen that the estimates must necessarily show a considerable deficit." It also states that a fortnight ago "the Cabinet Council deliberated upon the financial position, which revealed a want of affluence in the Treasury which is felt through every department of State;" and as the only possible remedy for this state of affairs, it advocates the initiation of reforms which will attract foreign capital and intelligence, and promote the material development of the country. This remedy, however, must under the most favourable circumstance be slow in its operation, and the recent change of Ministry makes it doubtful whether the Sultan is disposed seriously to attempt its application. The financial embarrassments of the Porte are not unlikely, therefore, to become acute before very long, and if its old friends the Galata usurers do not come again to its assistance, it is difficult to say what it will do.

COLONIAL IMPORT DUTIES.—In continuation of the returns as to the rates of import duties levied abroad upon British products, there has this week been issued a statement of the duties now imposed by our principal colonies. It is prefaced by the following summary of the most important changes made in the various tariffs since the issue of the former return in 1880:—"In India all import duties have been abolished except on arms and ammunition, alcoholic liquors, salt, and opium, and the only export duty now levied is upon rice. With regard to the Australian colonies, New Zealand has added to the free list the following goods in the piece, previously rated at 15 per cent. *ad valorem*:—White and grey calicoes, coloured shirtings, corduroy, and moleskin, dress prints, and other similar descriptions of cotton piece goods. In Tasmania, hardware is now charged 10 per cent. *ad valorem*, instead of specific duties of 2s 6d and 5s per cwt, which were equivalent to about 7½ per cent. *ad valorem*. Drapery and tissues are also brought under the 10 per cent. rate, instead of being entered by the cubic foot, the change representing an increase of about 1¼ per cent. *ad valorem*. The duty on spirits has been raised in New South Wales and South Australia from 10s to 12s per gallon, and in Western Australia from 14s to 15s per gallon. The *ad valorem* rates in the Australasian colonies generally remain unchanged, except in West Australia, where hardwares previously free are rated at 10 per cent., and the unenumerated rate, which includes tissues, &c., is raised from 10 per cent. to 12½ per cent. *ad valorem*. In the Northern territory of South Australia, Customs duties, which were abolished in 1875, have been reimposed, so far as this return is concerned, upon alcoholic liquors, tobacco, fish, and salt. In the Dominion of Canada duties have been reduced in several directions. The principal articles affected, however—tea and coffee, which are now admitted free from this country—are not included among the articles specified in the present return. On the other hand, the rates upon common window glass and silvered glass plate have been increased from 20 per cent. to 30 per cent. *ad valorem*. It is estimated that these changes will reduce the amount of import duty levied in the Dominion by about a million dollars. In Jamaica 10 per cent. additional on the amount of all duties levied has been imposed. In British Guiana the *ad valorem* unenumerated rate, which includes about half the imports from this country, is raised from 5 per cent. to 10 per cent."

THE CULTIVATION OF FLAX IN THE UNITED STATES.—Greater attention is now being paid in the Western States of America to the cultivation of flax, and it is hoped that this may be developed into an important industry. In these States the area planted in flax in 1881 was 1,127,300 acres, distributed as follows:—Iowa, 287,400 acres; Indiana, 193,400 acres; Kansas, 160,900 acres; Illinois, 160,300 acres; Minnesota, 95,200 acres; Ohio, 80,600 acres; Missouri, 55,000 acres; Nebraska, 50,000

acres; and Wisconsin, 44,500 acres. On all this area, however, the flax was cultivated for the seed alone, the fibre being burned or allowed to rot. The yield of seed is placed at about 8,000,000 bushels, valued at about 1,600,000l, giving a return of about 28s 6d per acre, as compared with an average yield of 124s per acre in Europe for fibre alone. The Western farmers, therefore, are now being urged to devote their attention to the production and utilisation of the fibre, and, as we have said, considerable progress in this direction seems now to be expected.

THE AUSTRALASIAN HARVEST OF JANUARY LAST.—It was known that the yield of the last Australian harvest was very deficient in the granary colony of South Australia; and it will be seen below that the produce over the entire group was below the average:—

Colony.	Produce of Wheat. Bushels.	Produce of Oats. Bushels.	Produce of Barley. Bushels.	Produce of Potatoes. Tons.
Victoria	8,714,377	3,612,111	927,566	134,290
New South Wales.....	3,708,737	356,121	160,602	51,936
Queensland.....	39,612	1,121	3,207	11,984
South Australia.....	8,087,032	32,219	137,165	18,154
Western Australia.....	153,657	8,270	36,790	556
Tasmania.....	977,365	783,129	102,475	33,565
New Zealand.....	8,297,890	6,924,848	664,093	121,890
Total Australasia.....	29,978,670	11,717,819	2,031,898	372,375

In the previous year the wheat yield was 31,568,928 bushels, and two years previously 36,346,950 bushels. The other yields were also small. The following comparison of average returns per acre again illustrates the remarkable richness of the soil in New Zealand and Tasmania:—

	Average Produce per Acre of Wheat. Bushels.	Average Produce per Acre of Oats. Bushels.	Average Produce per Acre of Barley. Bushels.	Average Produce per Acre of Potatoes. Tons.
Victoria.....	3.40	24.57	19.07	3.43
New South Wales.....	14.66	19.87	20.35	2.73
Queensland.....	8.41	12.74	12.33	2.36
South Australia.....	4.57	10.66	11.47	2.96
Western Australia.....	7.00	10.00	10.00	2.00
Tasmania.....	18.88	28.44	22.29	3.47
New Zealand.....	22.69	28.45	22.28	5.41
Averages.....	8.84	26.65	19.02	3.66

VIENNA BANKS IN LIQUIDATION.—The following statement of banks in liquidation at Vienna gives a very unsatisfactory view of speculation in that city. Losses of capital invested in banks are not usually confined to that capital alone, and are only a portion of those incurred. The liquidation of these institutions likewise appears to have been very slow and protracted:—

Since	Year of Establishment.	Share Capital. £	Anticipated Loss. £	%
Since 1873.				
General Discount Company.....	1873	500,000	500,000	100
General Advance Bank.....	1872	500,000	500,000	100
Bourse and Exchange Arbitrage Bank.....	1872	416,666	416,666	100
Bourse and Credit Bank.....	1872	333,333	333,333	100
Austro-Hungarian Discount & Credit Bank.....	1872	457,583	457,584	100
Vienna Cash Union.....	1872	166,667	166,667	100
Since 1874.				
Leopold State Bank.....	1872	162,000	153,916	95.01
Since 1877.				
Franco-Austrian Bank.....	1869	666,667	625,000	93.75
Laender Bank Union.....	1872	166,667	158,334	95
Since 1878.				
Vienna Mortgage Institution.....	1870	50,000	50,000	100
10 banks.....		3,419,583	3,361,500	98.30

(The florin converted as 12 = £1.)

THE ABOLITION BY MEXICO OF THE EXPORT DUTY ON SILVER.—With the view of stimulating mining enterprise in Mexico, the tax which had previously been levied on all the precious metals exported from the country was remitted on the 1st of November last. The tax was an *ad valorem* duty of 5 per cent., and it was contended that this burden, coupled with the heavy cost of transportation, made it impossible to work at a profit any mines except those producing ores of the highest grades. To this the *Mexican Financier* attributes the fact that the country is everywhere studded with abandoned mines; abandoned, it says, not because they are valueless, but because it was, in the circumstances, unprofitable to work them. It is now, apparently, hoped that the remission of the export duty will revive many of those undertakings, and attract foreign capital to mining enterprises. This latter hope may be doomed to disappointment, for recent experience must have made investors very shy of entering upon mining adventures, the best of which are pretty much of the nature of a lottery. But it is only reasonable to expect that the freeing of this branch of industry from a heavy tax will stimulate production, and its influence

upon the silver market will be watched with interest. The precious metals, it may be added, are not to escape taxation in Mexico altogether, gold bullion having now to pay what is called a mintage tax of 1/4 per cent., and silver bullion a tax of 1/2 per cent.

FIRE INSURANCE IN THE UNITED STATES.—In a recent number, we commented upon the increase which the British fire insurance companies had felt themselves constrained to make in their rates for Russian risks. This advance of premiums we spoke of as a step in the right direction, and the *New York Commercial Bulletin*, alluding to these remarks, points out that some measure of the same kind seems necessary to be taken with regard to risks in the United States. Here is the table it gives of the ratios of losses and expenses to premium income, reported by the foreign companies doing business in the States, for the first half of the current year; and unless there is a great improvement during the present half-year, its belief, that "1882 is likely to be the worst year since 1872 for fire underwriting in the United States," can hardly fail to prove correct:—

	Losses & Expenses		
	Loss. Ratio.	Expense. Ratio.	Combined. Ratio.
British America.....	81.6	36.9	118.5
City of London.....	26.3	35.3	61.6
Commercial Union.....	66.3	32.6	98.9
Confiance.....	78.7	31.2	109.9
Fire Insurance Association.....	69.9	29.5	99.4
Guardian.....	73.0	37.0	110.0
Hamburg-Bremen.....	85.9	34.3	120.2
Imperial.....	69.2	28.1	97.3
Lancashire.....	79.8	33.5	113.3
Lion.....	74.4	33.4	107.8
Liverpool and London and Globe.....	78.8	32.3	111.1
London Assurance Corporation.....	68.2	34.3	102.5
London and Lancashire.....	69.8	33.1	102.9
London and Provincial.....	7.2	50.0	57.2
Metropole.....	66.3	31.7	98.0
North British and Mercantile.....	68.6	28.7	97.3
Northern.....	69.2	27.0	96.2
North German.....	114.2	41.1	155.3
Norwich Union.....	69.8	34.0	103.8
Phoenix.....	78.1	30.5	108.6
Queen.....	110.8	39.3	150.1
Royal.....	61.3	31.9	93.2
Scottish Union and National.....	84.2	30.3	114.5
Standard.....	69.5	42.8	112.3
Transatlantic.....	80.1	37.1	117.2
United Fire Re-insurance.....	27.5	16.6	44.1
Western.....	98.1	33.0	131.1
Averages.....	72.6	32.4	105.0

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, November 30.

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

	DEBTOR.		
	Nov. 30, 1882.	Nov. 23, 1882.	Dec. 1, 1881.
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.....	2,864,746,670 0	2,768,441,070 0	2,790,927,250 0
Interest on securities transferred or deposited.....	8,105,894 68	9,295,600 29	6,521,198 35
Bank notes to order, receipts payable at sight.....	31,852,054 42	32,617,795 69	26,929,819 38
Treasury account current creditor.....	346,761,954 19	345,125,119 51	455,887,543 85
Current accounts, Paris.....	345,977,909 3	329,385,241 54	371,545,857 15
Do branch banks.....	55,336,108 0	49,055,281 0	60,404,423 0
Dividends payable.....	2,373,839 0	2,440,376 0	1,880,849 0
Bills not disposable.....	.....	.....	6,659,458 65
Discounts and sundry interests.....	18,957,704 63	17,986,079 24	26,763,732 52
Rediscounted the last six months.....	2,869,819 83	2,869,819 83	2,612,376 16
Sundries.....	30,880,383 83	31,658,810 86	26,108,116 62
Total.....	3,934,467,845 45	3,815,490,701 90	3,996,927,271 66
	CREDITOR.		
Cash in hand and in branch banks.....	2,061,556,582 15	2,067,847,834 34	1,811,244,091 38
Commercial bills over-due.....	128,472 52	224,006 50	3,745,844 13
Commercial bills discounted in Paris not yet due.....	544,968,441 73	432,270,802 82	636,338,752 1
Commercial bills, branch banks.....	619,877,418 0	606,930,394 0	767,259,938 0
Advances on deposits of bullion.....	22,731,800 0	22,303,600 0	26,654,700 0
Do in branch banks.....	5,316,000 0	5,341,000 0	6,154,400 0
Do in public securities.....	156,671,337 40	155,713,899 90	217,195,085 54
Do by branch banks.....	134,529,754 0	136,683,304 0	120,508,901 0

	f	c	f	c	f	c
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.....	10,901,391	0	10,933,788	0	10,367,944	0
Expenses of management...	6,515,025	24	5,783,442	10	4,561,363	39
Employ of the special reserve	9,997,444	16	9,997,444	16	10,078,583	27
Italian silver coin	462,177	80	462,177	80	34,850,000	0
Sundries	48,593,616	58	48,750,623	31	35,757,687	27
Total	3,934,467,845	45	3,815,460,701	80	3,996,927,271	66

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation	96,305,600		Cash	6,291,252
Treasury account	1,636,835			
Private deposits	22,892,495			
Discounts	125,643,663			

The large increase in the discounts, which in Paris alone amounts to 112 millions of francs, is due to the account having been made up on the eve of the last day of the month. The discounts will be reduced by as much to-day by the bills running off. This large momentary increase must not be taken as a sign of more activity in trade, as although the outside rate is within a small fraction of the Bank rate, and almost all paper goes to the Bank of France, the bills discounted at that establishment are considerably less in amount than usual at the end of November. The London exchange is higher, and bills were quoted to-day 25f 24c. The recent purchases of Egyptian securities for London have been now liquidated, and English paper is less offered. Gold cannot be sent either way between Paris and London, but there is a small drain to the East of Europe, consignments of some importance having been made this week by Roumania for purchases of cereals. The continued wet weather has prevented the sowing of winter wheat, and speculators are buying abroad in view of higher rates. The root crop is rotting in the ground, and a demand for gold for purchases of sugar in Germany and Austria is probable. An immense quantity of 5-franc gold pieces have again appeared in circulation, which is always a sign that the Bank of France is protecting its gold reserve from demands for export, as this coin is all light, and useless for sale abroad. The money changers still buy napoleons all round at 50 centimes per 1,000f premium. The cash reserve in to-day's return was composed as follows:—

	Nov. 30.	francs.	Nov. 23.	francs.
Gold	962,850,426		968,567,765	
Silver	1,098,706,156		1,099,280,069	
Total	2,061,556,582		2,067,847,834	

The rise in Bourse securities at the end of last week has not continued, and a partial reaction has since taken place. The market is, however, more steady, and a part of last week's recovery has been maintained; but confidence is wanting, and there is no disposition to speculate. Prices are upheld by small cash purchases of Rente and the better classed stocks. The shares of financial companies are heavy, on the prospect of reduced dividends. The Banque de Paris will, it is reported, pay only 50f, instead of 60f in 1881. Suez shares have been again agitated, and there are wide fluctuations from day to day. The monthly settlement commenced to-day with the declarations of options for Rente. Purchases during the month were all cancelled, and the *primes* abandoned to the sellers. Subjoined are to-day's closing prices, with the variations in the week:—

	Nov. 30.		Nov. 23.		
	f	c	f	c	f c
Three per Cents.....	80	25	80	15	+ 0 10
Redeemable Threes	80	95	80	60	+ 0 35
Fives	114	60	114	12½	+ 0 47½
Italian	89	50	89	75	- 0 25
Austrian Gold Four per Cent....	80	75	80	50	+ 0 25
Turkish Fives	11	40	11	75	- 0 35
Egyptian Unified	342	50	342	50	...
Bank of France Shares	5,320	0	5,220	0	+ 100 0
Banque de Paris	1,065	0	1,047	50	+ 17 50
Crédit Foncier	1,332	50	1,330	0	+ 2 50
Paris Gas Shares	1,550	0	1,550	0	...
Suez Canal	2,390	0	2,440	0	- 50 0
Panama	485	0	482	50	+ 2 50
Northern Railway	1,930	0	1,885	0	+ 45 0
Western Railway	780	0	781	25	- 1 25
Orleans Railway	1,260	0	1,255	0	- 5 0
Eastern Railway	727	50	730	0	- 2 50
Lyons Railway	1,585	0	1,575	0	+ 10 0
Southern Railway	1,180	0	1,175	0	+ 5 0
South of Austrian Railways...	290	0	286	25	+ 3 75

The mortgage loans granted by the Crédit Foncier during the past week amounted to 12,500,000f. The demand for 4 per cent. mortgage bonds is now insufficient to meet the large application for assistance from the housebuilding trade, notwithstanding the reduction of the price from par to 96, and a

new public loan is spoken of. The last loans of the Crédit Foncier were raised in 1879 and 1880.

Reports from the manufacturing districts describe trade as dull, and buyers rare. The stagnation in the retail trade in Paris is general. One of the large establishments, which combines drapery with almost every other kind of non-perishable goods, found its business fall off last month to the amount of 1,800,000f compared with the same month of 1881. The working tailors are, nevertheless, preparing for a strike if the masters refuse to accede to a demand for an increase of wages, which will be drawn up in a few days.

The business of the Paris fire insurance companies has become so unprofitable from competition and the increased number of fires that in 1881 the companies, taken as a whole, did not cover their expenses, the premiums received having been entirely absorbed by the indemnities paid and commission, and the only dividends distributed obtained from the interests on capital invested. Until two or three years back fire insurance was in the hands of a small number of companies, and the profits were large. Taking the first of a series of the last five years of which we have returns, 1877 to 1881, the proportion of indemnities paid to premiums was under 48½ per cent., and the commission under 22½ per cent., leaving 29 per cent. clear for office expenses and profits. During the mania for creating new companies between 1879 and 1881 fire insurance naturally attracted the attention of speculators. It was thought that there was a large field for new business, and a number of companies were started, the shares being generally taken by syndicates, and passed on to the public at premiums of 25 per cent. of the nominal capital value of the shares, or more. These undertakings at first gave a stimulus to business, and the amount of premiums received by all the companies which had before risen from 88 millions in 1877, at the rate of about 5 millions a year, to 97 millions in 1879, bounded up to 109 millions in 1880. In 1881, however, there was a reaction, the premiums for that year being returned at 98 millions only. The proportion of indemnities paid to premiums received had in the meantime been increasing at an alarming rate: from 48·43 per cent. in 1877, it had risen successively to 49·34 in 1878, 51·67 in 1879, 61·75 in 1880, and reached 69·93 per cent. in 1881. The commission in the five years had at the same time advanced from 22·47 in 1877 to 23·36 per cent. in 1881. In fine, the general balance-sheet for the 24 companies, old and new, in 1881 was as follows:—

EXPENDITURE.		francs.
Indemnities paid	66,751,055	
Commission	22,956,129	
General expenses	10,605,667	
Stamps	3,430,346	
Bad debts	54,919	
Amortisation	14,199	francs.
		103,812,345
RECEIPTS.		francs.
Premiums	98,262,544	
Policies and plates	696,147	
		98,958,691
Loss	4,853,654	

The companies, however, received 11,274,860f from interest and profits on their capital investments, which, after deducting the loss on working, left a net profit of 6,421,206f. Eight of the companies, however, realised profits on the year's business, but for four of them it was under 1 per cent., and for the most favoured company it only reached 7 per cent. The sixteen other companies showed losses in their balance-sheets. Including the interest from investments of capital, the average dividends on the market price of the shares on the 31st December, 1881, was only 4·39 per cent. Property in fire insurance companies has since suffered a large depreciation, and an attempt is now being made to combine to raise the premiums. The reasons alleged for the large increase in the number and gravity of the fires are smoking, the use of petroleum, negligence, and especially fraud and incendiarism.

The annual drawing of bonds of the South of Austria (Lombard) Railway Company will take place at Vienna on Monday, the 4th December.

The last returns of the receipts from the indirect taxes are more favourable, the surplus above the estimates in October having exceeded 16 millions of francs, while the average surplus in the first nine months had been under nine millions. At the end of October the surplus amounted to 91 millions, but supplementary credits of 150 millions have to be met.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Nov. 29.

THE debate on the Budget, held in the Prussian Landtag during the week, has interested the public very much, and

much criticism has been excited by the fact that the expenditure of Prussia is set down at 1,089 million marks, of which 45 millions are devoted to extraordinary expenses. The difference between this and last year's Budget, amounting to 134 million marks, is due to the number of railways to be acquired or constructed this year. The receipts will be 3,800,000 marks less than the expenditure, although the railways are expected to yield 20 million marks more than during the previous year. The difference is to be provided for by a loan. If all things be considered, the total amount of expenses is not higher than a milliard, perhaps even somewhat lower, owing to the interest of the State's debt, amounting to 108 million marks, being included in the sum of expenses. But this interest is counterbalanced by a far higher amount of receipts from the State's property. The State's debt at present amounts to 2,640 million marks, to which must be added the railway debt, amounting to 1,860 million marks, in shares and debentures. These are the railways purchased by the State. The total figure of the State's Debt is thus 4,500 million marks, the interest on which amounts to 208 million marks, 10 millions being expended upon the amortisation of railway shares and debentures. The amortisation of the real State debt costs Prussia 19 million marks a year. The railway receipts are devoted to the payment of the interest on and the amortisation of railway bonds, and leave a net residue of 130,145,000 marks, which provides for the interest and amortisation of the State debt, and still leaves three millions to be disposed of otherwise. If the net receipts of the Crown forests, amounting to 24 million marks, and the other domains be added, there can be no doubt that the net revenues by far exceed the interest of the State debt, which is growing less every year by means of the amortisation.

Protectionism is being promoted in Germany in an extraordinary manner. The Government has just declared that it will propose an increase of the duty on wood, and the landed proprietors are raising a cry for a higher duty on corn, although economists have proved by the figures in the official returns, that the imposition of a duty on corn has caused a rise in the price of corn and flour.

The note circulation of the Austro-Hungarian Bank has decreased by 6½ millions, and discounts by 5 million florins. The note circulation of the German Imperial Bank has decreased by 26 million marks, whilst coin and bullion have increased by 14 million marks, and deposits by 28 million marks. On 'Change, however, the downward movement has continued. Both Berlin and Vienna usually watch the movements of the London money market most attentively; still, the fact of gold having begun to be exported from London to Germany was scarcely noticed. M. de Gier's journey to Varzin, which was considered almost a guarantee of peace for the future, in no way influenced the Bourse, which had suffered when certain speeches made in the Austro-Hungarian delegations seemed to indicate a direct danger of war. The subscription for the new Roumanian loan also took place without creating the least sensation.

Iron and steel business is continually improving in Austria and Hungary. The works producing rolled steel rails have received orders enough to employ all hands for months to come. All the works of Hungary are busier than they were even before the commencement of the crisis in 1873. The prices of raw iron, steel, and wrought iron are now highly profitable to the producers both in Styria and Moravia, Silesia, Bohemia, and Hungary. One ton (1,000 kilogrammes) of white charcoal pig iron from Styria and Corinthia fetches from 5fl 10kr to 5fl 40kr; grey iron, 5fl 30kr to 5fl 60kr; Bessemer pig iron, 5fl 70kr to 5fl 90kr; Moravian and Silesian iron is from 60kr to 80kr cheaper; and Spiegeleisen fetches from 6fl 50kr to 7fl 50kr. The prices of wrought iron vary from 12fl 20kr to 14fl 50kr; of tin from 17fl to 19½fl; of iron rails from 11fl 50kr to 12fl; of Bessemer ingots from 8fl 50kr to 9fl; of tool steel from 16fl to 17fl; and of steel rails from 11fl 75kr to 12fl 75kr.

All business done in sheep's wool is very flat just at present. There is no one who cares to buy. The demand for wool for manufacturing purposes is growing continually less. Speculators in this branch have incurred great losses during recent years, and are, therefore, exceedingly cautious. Sales would become possible on one condition only, viz., if producers would consent to sell at from 10 to 15 florins below the usual prices.

Cotton is much more in demand, and prices are comparatively high.

The Austrian Government, following the example of that of Hungary, has concluded a contract with the States railway. The Government is thereby authorised to purchase all the Austrian lines of the States Railway in the year 1895, if the Hungarian Government purchases the Hungarian lines in the same year. The Staatsbahn is granted a concession for building ten local lines in Bohemia and Moravia, and binds itself to finish some of the lines of the Bohemian-Moravian Transversal Railway, which the

Government can purchase whenever it wishes to do so. The States Railway is authorised to arrange the term of amortisation of its loans, according to the duration of its present concessions. The States Railway will make a tariff arrangement with all the railways managed by the State, to prevent all unnecessary competition. All the debenture loans taken up by the States Railway must be registered in the Hungarian Railway *Grundbuch* (Doomsday Book.)

The duty on corn has been suspended along the frontier between Italy and Tyrol, the railways being as yet unable to furnish Tyrol with corn from the North and the East.

There has been a strike of printers here for some time. It has assumed such large dimensions that some papers have appeared half the usual size, and the printing of books has ceased altogether. The printers left their work suddenly, without giving the legal warning of a fortnight, and as they were in danger of being taken up by the police for their illegal proceedings, they all returned to their work, at the same time giving warning that they would leave it again in a fortnight.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and Nov. 25, 1882, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Nov. 25, 1882.	April 1, 1881, to Nov. 26, 1881.	Week Ending Nov. 25, 1882.	Week Ending Nov. 26, 1881.
Balance on 1st April, 1882—					
Bank of England	£	£	£	£	£
Bank of Ireland .....	...	4,937,455	4,628,026	...	...
		1,630,130	1,295,635	...	...
		5,976,585	5,923,662		
REVENUE.					
Customs	19,300,000	12,706,000	12,622,000	442,000	100,000
Excise	27,230,000	17,576,000	17,794,000	602,000	550,000
Stamps	11,145,000	7,445,000	7,392,477	170,000	211,000
Land Tax and House Duty..	2,775,000	715,000	650,000	5,000	nil.
Property and Income Tax..	11,662,000	2,876,000	3,096,000	27,000	22,000
Post Office	7,150,000	4,770,000	4,670,000	100,000	100,000
Telegraph Service	1,650,000	1,105,000	1,000,000	nil.	nil.
Crown Lands	380,000	235,000	235,000	50,000	50,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	1,180,000	720,437	736,167	nil.	nil.
Miscellaneous	4,725,000	3,190,877	2,975,081	92,177	38,702
Revenue	87,197,000	51,339,314	51,230,725	1,494,177	138,072
Total, including Balance ..		57,315,899	57,154,387		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		1,539,619	1,330,222		
Totals		58,855,518	58,484,609		

The expenditure during the same period amounted to 55,214,888l, as compared with 53,407,113l in the corresponding period of last year, the issues during the week being 499,648l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 18 ...	1,143,407	823,305	1,966,772
— Nov. 25 ...	2,160,324	823,477	2,983,801
Increase	1,016,917	112	1,017,029

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 29th November, 1882.

ISSUE DEPARTMENT.

	£	£
Notes issued	35,579,895	Government debt ... 11,015,100
		Other securities..... 4,734,900
		Gold coin & bullion.. 19,829,895
		Silver bullion..... ..
	35,579,895	35,579,895

BANKING DEPARTMENT.

£		£	
Proprietors' capital..	14,553,000	Government securities	10,381,057
Rest	3,078,006	Other securities.....	22,618,380
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts ..	4,062,288	Notes	10,117,885
Other deposits	22,109,491	Gold and silver coin	891,414
Seven-day and other bills	205,951		
	44,008,736		44,008,736

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)	25,667,961	Securities	34,196,437
Public deposits	4,062,288	Coin and bullion	20,721,319
Private deposits.....	22,109,491		
	51,839,740		54,917,746

The balance of Assets above Liabilities being 3,078,006, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
£	£	£
Circulation (excluding bank post bills)	459,218	203,565
Public deposits	59,713	...
Other deposits .....	...	20,106
Government securities .....	...	23,905
Other securities .....	...	...
Bullion	285,040	...
Rest	488,695	...
Reserve .....	...	...

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

	1882.	1882.	1881.
	£	£	£
Thursday	Nov. 23 14,743,000	Nov. 16 20,710,000	Nov. 24 13,503,000
Friday	" 24 15,568,000	" 17 21,963,000	" 25 15,160,000
Saturday	" 25 17,155,000	" 18 19,020,000	" 26 16,320,000
Monday	" 27 16,423,000	" 20 17,176,000	" 28 17,823,000
Tuesday	" 28 15,653,000	" 21 16,993,000	" 29 16,821,000
Wednesday	" 29 15,497,000	" 22 15,668,000	" 30 *54,215,000
Total	95,041,000	111,530,000	133,845,000

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

The following is the Manchester Bankers' Clearing:—

Nov. 25, 1882.	Nov. 18, 1882.	Nov. 25, 1881.	
£	£	£	
Manchester	2,132,435	2,221,035	2,050,636

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 November 29, 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.
	£	£	£	£	£	£	%	%
Aug. 23	21,814,650	23,000 in	26,465,930	28,493,921	35,650,443	11,098,123	37	3
" 30	21,781,526	124,000 in	26,392,745	28,208,513	35,244,848	11,138,781	38	3
Sept. 6	21,662,665	44,000 in	26,406,660	27,813,474	35,366,709	11,006,605	39	3
" 13	21,601,691	20,000 out	26,194,980	28,222,715	35,664,140	11,156,714	39	4
" 20	21,737,985	124,000 in	26,077,060	28,443,431	35,640,099	11,410,925	39	4
" 27	21,982,775	365,000 in	26,188,875	28,906,714	36,023,361	11,543,900	39	4
Oct. 4	21,486,433	213,000 in	27,130,375	28,468,653	36,958,880	10,105,878	39	5
" 11	21,194,018	187,000 in	26,951,525	30,480,949	38,383,063	9,992,493	35	5
" 18	21,185,764	83,000 in	26,678,390	28,452,092	36,114,898	10,257,374	32	5
" 25	20,992,379	24,000 in	26,322,425	28,344,230	35,831,712	10,119,954	36	5
Nov. 1	20,192,826	62,000 out	26,702,865	26,866,239	35,526,352	9,209,961	34	5
" 8	20,257,212	61,000 in	26,295,200	25,804,623	33,989,397	9,712,012	37	5
" 15	20,707,957	127,000 out	26,201,010	25,138,983	33,162,969	9,848,947	38	5
" 22	20,362,299	22,000 out	26,665,575	25,631,848	33,019,603	10,520,694	40	5
" 29	20,721,309	58,000 in	26,921,010	26,171,779	32,999,437	11,009,299	41	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. 4, 1872.	Dec. 3, 1879.	Dec. 1, 1880.	Nov. 30, 1881.	Nov. 29, 1882.
	£	£	£	£	£
Circulation (excluding Bank post bills)	25,376,795	27,589,650	26,219,025	25,539,790	25,462,010
Public deposits	8,808,113	2,755,629	5,379,710	4,226,124	4,062,288
Other deposits	17,853,711	29,965,269	24,441,013	24,877,610	22,109,491
Government securities	13,259,873	16,348,678	14,865,019	13,244,014	10,381,057
Other securities	19,114,865	19,169,934	18,105,045	22,942,266	22,618,380
Reserve of notes & coin	12,417,137	15,143,596	14,722,561	10,798,913	11,009,299
Coin and bullion	22,793,932	27,733,246	25,941,586	20,588,703	20,721,309
Proportion of reserve to liabilities	91	45	49	36	41
Bank rate of discount...	6	3	2	5	5
Price of Consols	91 1/4 xd	97 1/2	99 1/2 xd	99 1/2	1 0 1/2 xd
Average price of wheat	57s 0d	46s 7d	45s 5d	45s 4d	40s 11d
Exchange on Paris (sht) 25 65 69	25 22 1/2	27 1/2	25 22 1/2	27 1/2	25 21 1/2
— Amsterdam (sht) 12 2 3	12 1 1/2	2 1/2	12 1 1/2	2 1/2	12 2 1/2
— Hamburg (3mths) 20 60 70	20 58	20 61	20 68 73	20 62 66	
Clearing-house return ..	131,408,000	123,564,000	91,932,000	133,845,000	95,041,000

The amount of the "other deposits," compared with the "other securities," showed in 1872 a deficiency of 1,261,154; in 1879, an excess of 10,795,335; in 1880 an excess of 6,335,968; in 1881, an excess of 1,935,344; in 1882, there is a deficiency of 508,889.

In 1879, the money market as yet continued quiet, although trade was increasing so rapidly, and gold was still leaving the country, mainly, however, for Egypt. The New Zealand loan for 5,000,000 caused some sensation, and also the announcement of the London and County Banking Company that it would adopt reserved liability.

In 1880, the discount market recovered rather quickly upon large shipments of gold to America, and the Bank reserve (13,500,000) was lower than it had been for nearly two years.

In 1881, the Bank return was affected by the Indian Government payments to be effected on the following day. Money, however, was easy, and the stock markets buoyant, especially Turkish loans, in view of the coming settlement with the Porte.

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.	Nov. 30.	Nov. 23.	Increase.	Decrease.
£	£	£	£	£
Cash	82,462,000	82,714,000	...	252,000
Government securities	12,488,000	12,488,000	...	...
Private securities	59,369,000	54,379,000	4,990,000	...
LIABILITIES.				
Notes	114,590,000	110,737,000	3,853,000	...
Government deposits	13,570,000	13,805,000	65,000	...
Private deposits	15,052,000	15,137,000	915,000	...

IMPERIAL BANK OF GERMANY.

ASSETS.	Nov. 23.	Nov. 15.	Increase.	Decrease.
£	£	£	£	£
Coin and bullion	26,977,000	26,271,000	706,000	...
Discounts and advances	22,859,000	23,353,000	...	494,000
LIABILITIES.				
Notes in circulation	37,339,000	38,645,000	...	1,306,000
Current accounts	8,611,000	7,226,000	1,385,000	...

AUSTRO-HUNGARIAN BANK.

ASSETS.	Nov. 23.	Nov. 15.	Increase.	Decrease.
£	£	£	£	£
Coin and bullion—gold	7,940,000	7,940,000	...	...
Do silver	11,150,000	11,100,000	50,000	...
Discounts and advances	18,530,000	18,930,000	...	420,000
LIABILITIES.				
Circulation	35,800,000	36,420,000	...	620,000

NATIONAL BANK OF BELGIUM.

ASSETS.	Nov. 23.	Nov. 16.	Increase.	Decrease.
£	£	£	£	£
Coin and bullion	3,886,000	3,890,000	...	4,000
Home discounts	9,553,000	9,536,000	171,000	...
Foreign do	1,876,000	1,905,000	...	29,000
LIABILITIES.				
Circulation	13,059,000	13,122,000	...	63,000
Deposits	3,046,000	3,105,000	...	59,000

NETHERLANDS BANK.

ASSETS.	Nov. 25.	Nov. 11.	Increase.	Decrease.
£	£	£	£	£
Coin and bullion	8,401,000	8,396,000	5,000	...
Discount and advances	9,230,000	9,627,000	...	397,000
LIABILITIES.				
Notes in circulation	15,753,000	16,304,000	...	551,000
Deposits	338,000	204,000	134,000	...

NATIONAL BANK OF MEXICO.

ASSETS.	Oct. 31.	Sept. 30.	Increase.	Decrease.
£	£	£	£	£
Cash	663,000	781,000	...	118,000
Discounts and Advances	681,000	565,000	116,000	...
LIABILITIES.				
Circulation	712,000	662,000	50,000	...
Current accounts	435,000	453,000	...	18,000

ITALIAN BANKS OF EMISSION.

ASSETS.	Aug. 31.	July 31.	Increase.	Decrease.
£	£	£	£	£
Coin and bullion	5,777,000	5,581,000	396,000	...
Discounts, &c.	15,556,000	15,458,000	98,000	...
LIABILITIES.				
Circulation	29,374,000	30,222,000	...	848,000

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

ASSETS.	Aug. 31.	July 31.	Increase.	Decrease.
£	£	£	£	£
Coin and bullion	3,896,000	3,513,000	383,000	...
Discounts, &c.	9,520,000	9,480,000	272,000	...
LIABILITIES.				
Circulation	18,433,000	19,137,000	...	704,000

PHILADELPHIA ASSOCIATED BANKS.

ASSETS.	Nov. 13.	Nov. 6.	Increase.	Decrease.
£	£	£	£	£
Legal tenders	3,492,000	3,519,000	...	27,000
Loans	15,040,000	15,039,000	1,000	...
LIABILITIES.				
Circulation	1,955,000	1,955,000	...	...
Deposits	13,120,000	12,668,000	452,000	...

BOSTON ASSOCIATED BANKS.

ASSETS.	Nov. 30.	Nov. 6.	Increase.	Decrease.
£	£	£	£	£
Specie and legal tenders	1,995,000	2,018,000	...	23,000
Loans	29,844,000	29,769,000	75,000	...
LIABILITIES.				
Circulation	5,992,000	6,051,000	...	59,000
Deposits	18,524,000	18,642,000	...	118,000

NEW YORK ASSOCIATED BANKS.

ASSETS.	Nov. 25.	Nov. 18.	Increase.	Decrease.
	£	£		
Specie	9,640,000	10,200,000	...	560,000
Loans and discounts	61,840,000	62,800,000	...	960,000
Legal tenders	3,840,000	3,860,000	...	20,000
LIABILITIES.				
Circulation	3,720,000	3,740,000	...	20,000
Net deposits	55,580,000	56,920,000	...	1,340,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	13,895,000	14,230,000	...	335,000
Actual excess	*415,000	*170,000	...	245,000

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

DISCOUNT AND MONEY MARKET.—On Tuesday there would have been no loss on purchasing gold from the Bank for export to New York, provided a continuance of existing rates could have been counted upon. But with the New York money market rapidly easing, and ours hardening, it was foreseen that the sterling exchange would probably revive at once, and this was the case on Wednesday, when the rate closed $1\frac{1}{2}$ per mille above the "gold point." Hence, bills which on Wednesday could not be placed here under 4 or $4\frac{1}{8}$ per cent., were on Thursday taken at $3\frac{3}{8}$ per cent.; although Thursday was the Stock Exchange settling-day, and money was in good request at as much as $4\frac{1}{2}$ per cent. This shows clearly—if, indeed, any further illustration were required—how entirely our discount rates here are sustained from New York; and although the Bank return is still weak enough, we should probably have the market and Bank rates from 1 to 2 per cent. lower were it not that such quotations would certainly have resulted in an export of bullion. The supplies of commercial paper do not increase, and the unusual degree of uncertainty now respecting the future course of the discount market tends to restrict the giving out of bills. To-day, the Consols settling-day, money was again in fair request, at about 4 per cent.

There is much similarity between this week's Bank return and that for the corresponding week last year. The coin and bullion, circulation, and reserve stand just at about the same level as they did then, and as in the interim we have on balance imported a good deal of gold, there must be a larger amount in circulation. This week's movements are favourable, but are accounted for in part by the return of sovereigns usual at this season. The most considerable of the changes is the addition of nearly half-a-million to the reserve, now standing at 11,000,000l.

Tenders will be received at the Bank of England on the 4th inst. (Monday) for Treasury bills to the amount of 1,296,000l. About the same time (Dec. 7) bills to the amount of 1,375,000l are falling due.

Silver is again very weak and, at 51d, marks a further drop of $\frac{1}{4}$ d an oz. The reason for this fresh fall is to be found in the considerable reduction notified this week in the minimum at which tenders would be received for the India Council drafts. It will be remembered that last week it was notified that an additional 5 lacs would be offered, making a weekly instalment of 30 lacs. The minimum on Wednesday was lowered as much as $\frac{3}{16}$ d, or to 1s $7\frac{1}{2}$ d per rupee, at which rate they were all readily placed; and, at the same time, it was notified that next week the tenders would be received for 35 lacs. The following notice also was issued:—

With reference to the notice issued from the India Office on the 29th March, the Secretary of State for India in Council announces that until further notice the lowest price at which additional bills or telegraphic transfers will be granted intermediately will be $\frac{1}{32}$ and $\frac{1}{32}$ of a penny respectively per rupee above the minimum price fixed for bills on the preceding Wednesday, though no guarantee can be given that they will be granted at that price. Until further notice, tenders may be made on Wednesdays for telegraphic transfers, in addition to the advertised amount of bills at $\frac{1}{16}$ of a penny above the minimum fixed for bills.

The *Frankfurter Zeitung* observes that the weekly statement of the 23rd inst. of the Imperial Bank of Germany points out that the reflux of the Bank has been slower this year than last. The metallic reserve has increased 706,000l. How much of this is in gold or in silver is not known. The reserve of notes, duty free, has gone up from 3,083,500l last week to 5,051,000l this; on the corresponding date 1881 the reserve was 5,792,500l.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
		%	%	%	%	%	%
Sept. 8	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
15	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
22	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
29	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
Oct. 6	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
13	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
20	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
27	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
Nov. 3	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
10	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
17	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
24	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	
Dec. 1	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$	

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

Private and joint stock banks at notice	3 $\frac{1}{2}$ per cent.
Discount houses at call	3 $\frac{1}{2}$ per cent.
— seven days' notice	3 $\frac{1}{2}$ per cent.
— fourteen days' notice	3 $\frac{1}{2}$ per cent.

The discount quotations current in the chief continental cities are as under, rates being again slightly lower in Germany:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3 $\frac{1}{2}$	3 $\frac{1}{2}$	Brussels	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Berlin	5	4 $\frac{1}{2}$	Madrid	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Frankfort	4 $\frac{1}{2}$	4 $\frac{1}{2}$	Vienna	5	5
Hamburg	5	4 $\frac{1}{2}$	St Petersburg ...	6	6 $\frac{1}{2}$
Amsterdam	5	4 $\frac{1}{2}$	New York (call money)	3 $\frac{1}{2}$	4 $\frac{1}{2}$

Money has this week been much easier in New York, and at times has been offered as low as 2 per cent.

The exchanges were yesterday:—

French short exchange	f 25 21, or $\frac{1}{2}$ per mille for us.
German short exchange	m 20 36, or $3\frac{1}{2}$ per mille against us.
New York exchange	\$1.79 $\frac{1}{2}$.
at 60 days is	
At 5% interest, short	\$1.83 $\frac{1}{2}$, or 7 per mille against us.

THE STOCK MARKETS.—During the early part of the week the Stock Exchange, as well as the money market, was influenced by the fears of gold exports. But this only in part accounts for the fall in securities then recorded, and the rally shown during yesterday and to-day. In the first place, the present dealings are for the new account; while, as defalcations were feared earlier in the week, and actually did occur during the settlement, there was an additional reason for the depression of a few days back. Another matter which has influenced prices has been the present strength of the New York markets, and the principal instances of improvement this week are to be found amongst American railroad securities. They have not, however, yet made good the great depression of last week. Silver securities are flat in response to the fall in the metal to the lowest point of the year. The rates of continuations were moderately heavy on Tuesday, as they were at the middle of the mid-monthly settlement. The political incidents of the week have not apparently affected prices.

No very bulky securities have been brought out this week, though some are in prospect. The four first issues in the list below are the most considerable; but the 5 per Cent. Bonds of the United States Mortgage Company (400,000l) are offered first, in exchange for the 6 per Cents., shortly repayable. The Thames Navigation concern is started with the object of supplying below-bridge passengers and merchandise with a ready means of crossing the river.

	Capital Applications.	First Payment thereon.	Further Liabilities.
	£	£	£
Previously recorded in 1882	136,691,639		
National Marine Insurance Association, Limited	50,000	100,000	nil*
United States Mortgage Company's 5 per Cent. Bonds			In exchange for 6 per Cents falling due.
Thames Freight and Passenger Navigation, Limited	199,950	50,985	131,965
London Southern Tramways	90,000	36,000	54,000
Gateshead and District Tramways	70,000	14,000	56,000
Economic Non-Explosive Boiler, Limited ..	45,000	45,000	
Woking Water and Gas—Balance of Shares			
John Sharp and Co., Limited	22,500	13,500	9,000
	927,450		

To date

* There is a further liability, which it is not intended to call up. The corresponding total in 1881 reached 175,922,569l. The colonial loans of Natal and South Australia, only partly subscribed for when the tenders were opened, have now all been taken up.

The Agent-General for the Colony of Victoria has

received a telegraphic despatch from the Hon. Sir Bryan O'Loughlen, Bart., Treasurer of the Colony, stating that the Colonial Parliament has passed an Act giving the option to debenture holders in the forthcoming four million loan to obtain stock inscribed in London in exchange for such debentures.

The Stock Exchange Committee inform us that Mr Frank S. Miller was yesterday declared a defaulter upon the Stock Exchange. His liabilities upon railway stocks are understood to be considerable.

BRITISH GOVERNMENT SECURITIES.—There was a relapse of 1/8 in the Three per Cents. on Tuesday, when exports of gold to New York were feared, but both yesterday and to-day a rise of 1/8 was recorded. To-day, Consols are quoted ex the dividend payable on Saturday, the 6th January. Indian Rupee Paper is very flat, in sympathy with the Council drafts.

Table with columns: Last Fri., Sat., Mon., Tues., Wed., Thur., To-day, Movement on Week. Rows include Consols for Money, Ditto Account, Redempted 3%, New 3%, New 2 1/2%, Exchequer Bills June 2 1/2%, Bank Stock (last dividend 5 1/2%), India 4% redemption at par, Do 4 1/2% Rupee Paper, Metropolitan Board of Works 5 1/2% Consols.

COLONIAL GOVERNMENT DEBENTURES.—Australian and New Zealand issues have been in favour, the 4 per cent. loans having improved 1/8.

FOREIGN GOVERNMENT SECURITIES.—There is still very little reanimation amongst foreign stocks, and though prices are not again lower, the recovery is seldom of consequence. Russian bonds, however, have met with an inquiry at rather better quotations, and Mexican have risen. The improvement in Virginian New Funded Loan has made further progress upon the following notification, to which we made reference last week:—"The Court of Appeals decides that 10/40 coupons must be received for taxes." It is understood that this decision will also cover the New Funded debt. Turkish are dull; and the letters of allotment of the New Priority Loan have been sent out.

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

Table with columns: Closing Prices Last Week, Closing Prices To-Day, Inc. or Dec. Rows include Argentine 6%, 1868; Ditto 6% Public Works, 1871; Austrian 5% Silver Rentas (less income tax); Ditto 4% Gold Rentas; Brazilian 5%, 1865; Ditto 5%, 1871; Ditto 5%, 1875; Buenos Ayres 6%, 1873; Chilean 5%, 1873; Costa Rica 7%, 1872; Danubian Principalities 8%, 1867; Egyptian Daira Sanieh; Ditto 4% Unified Debt Stock; Ditto 5% Preference Stock; Do 5% State Domains Mortgage; Entre Rios 7%, 1872; French 5%; Hungarian 5%, 1873; Ditto 4% Gold Rentas; Italian 5%, 1861 (less income tax); Ditto 6% Tobacco Bonds (less tax); Japanese 7%, 1873; Mexican 3%; Norwegian 4 1/2%, 1876; Paraguayan 8%, 1872; Peruvian 6%, 1870; Ditto Consolidated 5%, 1872; Portuguese 3%, Bonds 1853, &c.; Prussian 4% Consols; Russian 5%, 1822; Ditto 5%, 1862; Ditto 5%, 1870; Ditto 5%, 1871; Ditto 5%, 1872; Ditto 5%, 1873; Ditto 4 1/2%, 1875; Ditto Anglo-Dutch, 5%, 1864 and 1866; Ditto 4%, Nicolai Railway Bonds; Santa Fe 7%, 1874; Spanish New 4%; Ditto 5%, 1870 (Quicksilver Mortgage); Ditto 2%; Turkish, 1854 (5% Egyptian Tribute); Ditto 6%, 1858; Ditto 5%, 1862; Ditto 5%, 1865 (General Debt); Ditto 6%, 1865; Ditto 6%, 1869; Ditto 4 1/2%, 1871; Ditto 6%, 1873; Ditto 9%, Treasury B and C; Ditto 5% Ottoman Defence, 1877.

Table with columns: Closing Prices Last Week, Closing Prices To-Day, Inc. or Dec. Rows include United States 4 1/2% (par 102 1/2); Ditto 4% (par 102 1/2); Uruguay 6%, 1871 (now 2 1/2%); Venezuela 4%; Virginia 6% Funded.

HOME RAILWAYS.—The forced closing of some speculative accounts caused depression in Home Railway Ordinary stocks in the early part of the week, and London and Brighton Deferred and other stocks were a good deal affected in consequence. But the better traffic returns published on Wednesday, and the completion of the settlement, have since caused a more cheerful tone to prevail, and dealings for settlement on December 14th show a fairly general improvement. In addition to the stocks quoted below, East London is 1 higher; but Rhymney 3 lower; Taff Vale and Highland 2. Great Western stock does not appear to have been affected by the attempt of the South-Western to obtain access to Bristol.

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

Table with columns: Closing Prices Last Week, Closing Prices To-Day, Inc. or Dec. Rows include Caledonian, Ditto Deferred No 1, Great Eastern, Great Northern, Ditto A, Great Western, Lancashire and Yorkshire, London and Brighton, Ditto A, London, Chatham, and Dover, Ditto Arbitration Preference, London and North-Western, London and South-Western, Manchester, Sheffield, and Lincolnshire, Ditto Deferred, Metropolitan, Metropolitan District, Midland, North Staffordshire, North British, North-Eastern—Consols, South-Eastern, Ditto Deferred.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending November 26 to 1,098,786l, being an increase of 28,224l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

Table with columns: Week's Receipts (Inc. or Dec. on Corresponding week), Aggregate Receipts of Half-year to date (Inc. or Dec. on Corresponding period). Rows include Great Eastern, Great Northern, Great Western, Lancashire and Yorkshire, London and Brighton, London, Chatham, and Dover, London and North-Western, London and South-Western, Manchester, Sheff., & Lincoln, Metropolitan, Metropolitan District, Midland, North Staffordshire, North British, North-Eastern, South-Eastern.

* In these cases the aggregate is calculated from the beginning of August. † We give the aggregates as published. ‡ Exclusive of Cheshire lines + 1,989l.

COLONIAL RAILWAYS.—Amongst Canadian railways Grand Trunk are higher upon continued good traffic returns, and a notification that the 2nd Preference dividend will be paid in full.

Table with columns: Closing Price Last Week, Closing Prices To-Day, Inc. or Dec. Rows include Bombay and Baroda, Grand Trunk of Canada, Ditto Third Preference, Great Indian Peninsula, Great Western of Canada, Madras 5%.

AMERICAN RAILROAD SECURITIES.—There is a good recovery noticeable in these securities. The rise is 6 in Denver and Rio Grande Common; 3 in New York Central and New York, Pennsylvania, and Ohio 1st Mortgage; 2 in Central Pacific, Chicago, Milwaukee, and St Paul, Lake Shore, and Louisville and Nashville; 1 3/4 in Pennsylvania; 1 1/2 in Erie, and New York, Ontario, and Western; 1 1/4 in Philadelphia and Reading; and 1 in Illinois Central,

Ohio and Mississippi, and Wabash Ordinary and Preference.

FOREIGN RAILWAYS.—Bahia and San Francisco, East Argentine, and Great Western of Brazil shares are all $\frac{1}{4}$ higher; Central Argentine, 1; and Minas and Rio, $\frac{1}{2}$. The Obligations have been quiet.

BANKS.—Anglo-Egyptian have risen 1; Bank of Roumania, $1\frac{1}{2}$; Central of London, City, National Provincial, and Union of London, $\frac{1}{2}$; and London and County about 1; Bank of Egypt have fallen 1; Hong Kong and Shanghai, 1; Oriental, $\frac{1}{2}$; and Standard of South Africa, 1.

CANALS AND DOCKS.—East and West India has risen 2, but London and St Katharine Docks stock is $1\frac{1}{2}$ down, and Suez Canal shares 2.

INSURANCE.—Alliance British and Foreign are up $\frac{1}{2}$, British and Foreign $\frac{1}{2}$, London 1, and Royal Exchange 5.

MINES.—Great Laxey has risen $\frac{1}{2}$, and South Caradon $2\frac{1}{2}$. Of foreign mines, Cape Copper are $\frac{1}{2}$ better, Colorado, General, and New Quebrada $\frac{1}{4}$, Rio Tinto shares $\frac{1}{2}$, and St John Del Rey 10.

COMMERCIAL, INDUSTRIAL.—Anglo-American Brush Light, 4l paid, are about $2\frac{1}{2}$ down on the week, Hammond $\frac{1}{4}$, Fore Street Warehouse $\frac{1}{2}$, and Telegraph Construction $\frac{1}{2}$. Crystal Palace A have risen 2.

FINANCIAL, LAND.—Land undertakings have been less firm. The principal movement has been in Hudson's Bay, which have relapsed $\frac{1}{2}$.

GAS.—A rise has taken place. Brentford are 5 higher, Commercial Ordinary 1, and Imperial Continental 1.

IRON AND COAL.—Nantyglo and Blaina show an advance of 3.

SHIPPING.—Peninsular and Oriental have fallen 1.

TELEGRAPHS.—Anglo-American Deferred are down $\frac{1}{2}$, and Eastern Extension and West India and Panama $\frac{1}{8}$.

TRAMWAYS.—London General Omnibus have risen 5.

WATERWORKS.—East London and West Middlesex are 2 lower, but Kent has risen 5.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated November 30:—

Gold.—There has been during the week rumours of probable large withdrawals of gold from the Bank for America; up to the present, however, only 10,000l has been taken out, but about 50,000l in bars, which came on the market, and were sold below the Bank's rate, were sent to New York by the Elbe. We have received during the week 23,500l from the West Indies, 32,660l from Central America, 72,000l from New Zealand—total, 128,160l. The Bank has received 68,000l in sovereigns from Australia. The Gamboge has taken 30,000l sovereigns to Constantinople from Marseilles.

Silver.—Our market has experienced a serious fall since our last circular of the 23rd. The large amount of Mexican dollars brought by the West India steamer could not be sold for China, and the price, therefore, went to 49½d per oz, at which rate a considerable portion were taken for refining purposes. 51d per oz standard was all that could be obtained for the silver thus produced, and for that brought by the Para and Pacific steamers; these prices were, however, tolerably steady until yesterday, when the announcement of the reduction of the rate for Council drafts to 1s 7½d per rupee caused a further drop in values, and the nearest quotation we can give for fine bars to-day is 51d. The arrivals comprise 9,600l from the West Indies, 39,000l from the Pacific, and 63,000l from New York—total, 111,600l. The Ganges takes 14,000l to Bombay.

Mexican Dollars.—The Para has brought about 390,000l of this coin from the West Indies. The existing orders for China could not absorb such a large amount, the greater portion has therefore been taken for refining purposes, and 49½d per oz was the best price that could be obtained. The market is now weaker, in sympathy with the depression in the rates for bar silver.

Exchange.—The India Council reduced their minimum rates for drafts on India a further $\frac{1}{16}$ d to 1s 7½d. 30 lakhs were sold as follows:—On Calcutta, 25,11,000 rs, average rate, 1s 7½d; Bombay, 4,89,000 rs, average rate, 1s 7½d. Tenders at 1s 7½d per rupee receive about 44 per cent. 35 lakhs are offered next week. Last exchange from the East are—for telegraphic transfers from Bombay, 1s 7½d; Calcutta, 1s 7½d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 8½d per dollar; and from Shanghai, 5s 1½d per tael. The 4½ per cent. Rupee Paper is 85½ to 86½; and the 4 per cent., 80½ to 81.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9½d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 73s 9½d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 51d per oz standard, nominal, flat; bar silver, containing 5 grains gold, 51½d per oz standard; cake silver, 55d per oz; Mexican dollars, 49½d per oz; quicksilver, 5l 16s 9d; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.		
Paris	Dec 1	25.23½ chs.	Short	New York	Dec 1	4.79½	60 dys st
Antwerp	Nov 28	25.22	—	Melbourne	—	—	—
Brussels	— 29	25.23	—	Rio de Janeiro	Nov 29	21½d	90 dys st
Amsterdam	Dec 1	12.11	—	Port Elizabeth	—	—	—
Frankfort	Nov 30	20.36	—	Valparaiso	— 25	37d	—
Hamburg	— 30	20.10	—	Mauritius	Oct. 31	1.7½	—
Berlin	Dec 1	20.35½	—	Manila	Nov 25	4.2½	—
Do	— 1	20.17½	3 m date	Santos	— 25	21½d	—
Hamburg	Nov 29	20.34	—	Yokohama	Oct. 7	3.9½	4 m. sgt.
Vienna	Dec 1	11.90	—	Singapore	Nov 24	3.9½	—
St Petersburg	Nov 30	23½	—	Ceylon	—	—	—
Constantinopl	— 30	10.97	—	Bombay	— 30	1.7½	—
Rome	— 30	25.20	—	Calcutta	— 30	1.7½	—
Florence	— 30	25.16	—	Hong Kong	— 30	3.8½	—
Madrid	— 20	47.30	—	Shanghai	— 30	5.1½	—
Bucharest	— 17	24.95½	—	Batavia	—	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 28.		Nov. 30.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 6½	12 5½	12 6
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 63	20 67	20 62	20 66
Berlin	—	20 63	20 67	20 63	20 67
Frankfort-on-the-Main	—	20 63	20 67	20 63	20 67
Vienna	—	12 8½	12 11½	12 7½	12 10
Trieste	—	12 8½	12 11½	12 7½	12 10
Antwerp	—	25 50	25 55	25 50	25 55
Petersburg	—	22½	23½	23½	23½
Paris	Cheques	25 21½	25 26½	25 21½	25 26½
Ditto	3 months	25 46½	25 51½	25 46½	25 51½
Marseilles, &c.	—	25 46½	25 51½	25 46½	25 51½
Genoa, Naples, &c.	—	25 77½	25 82½	25 77½	25 82½
Madrid	—	46	46½	46	46½
Barcelona	—	46½	46½	46½	46½
Cadiz	—	46	46½	46	46½
Seville	—	46	46½	46	46½
Valencia	—	46	46½	46	46½
Malaga	—	46	46½	46	46½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

EXCHANGES ON INDIA.

	NOVEMBER 30.			
	Bank Bills.	Documentary & Private Bills.	60 days.	30 days.
Calcutta	17½	17½	17½	17½
Bombay	17½	17½	17½	17½
Madras	17½	17½	17½	17½
Colombo	17½	17½	17½	17½
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	37	37½
Hong Kong	nom.	nom.	37	38½
Shanghai	nom.	nom.	411½	411½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Grand Trunk—Great Western of Canada.—For the purpose of calculating and paying dividends on the 1st and 2nd preference stocks of the Grand Trunk Railway Company (of Canada), and the 5 per cent. preference stock of the Great Western Railway Company (of Canada), the transfer books for the registration of these stocks will be closed from the 5th to the 23rd December inclusive. Warrants for the dividends accrued up to the 12th August (the date of union) will be forwarded on 22nd December. It is stated that the Grand Trunk 2nd preference dividend will be paid in full.

BANKS.

London and River Plate.—The directors recommend a dividend of 4 per cent. for the half-year ended 30th September last, and a bonus of 2 per cent., both free of income tax, making, with the interim dividend of 4 per cent. paid in June, a distribution of 10 per cent. for the year.

Royal Bank of Scotland.—The net profits for the year were 210,656l, of which 190,000l was absorbed in payment of a dividend at the rate of 9½ per cent. per annum; 2,399l was appropriated to buildings account, and 18,257l to "rest," which now stands at 753,210l.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—During the year, 559 policies were issued, amounting to 325,806l, and representing annual premiums for 9,349l. But for extraordinary outgoings on account of bonus to the proprietors and assured, which are in reality a charge on the funds, and not on the income, the result would have been a balance of ordinary receipt over ordinary expenditure of 109,878l.

Northern Assurance.—The company notify an interim dividend of 10 per cent. free of income tax, on account of 1882.

MISCELLANEOUS COMPANIES.

Anglo-American Brush Electric Light Corporation.—The directors have made a call of 3l per share on the 4l paid shares, to meet the cost of extension of works and machinery and manufacture of stock, the same to be payable in instalments of 1l each on January 1, February 1, and March 1, 1883.

City of London Real Property.—The directors recommend an interim payment of 3 per cent. on account of dividend.

Peninsular and Oriental Steam.—The annual report states that, including 8,801l brought forward, the net profits amounted to 182,975l. An interim dividend of 2½ per cent. has already been

paid, and a further distribution of 3½ per cent. is now recommended, leaving 8,975l to be carried forward.

River Gambia Trading, Limited.—The directors have paid a dividend of 7 per cent. for the year ended 31st August. Sawmills Company.—The directors have declared an interim dividend of 10 per cent. for the half-year ended November 1.

NEW COMPANIES AND CAPITAL.

London Southern Tramways.—Authorised share capital, 90,000l, in 10l shares, the whole of which are now offered.

National Marine Insurance Association, Limited.—Nominal capital, 1,000,000l, in 10l shares, of which 50,000 are to be first issued; 15,000 of these being reserved for the colonies and abroad.

Natal 4 per Cent. Debentures.—The Crown Agents notify that, having disposed of the balance of Four per Cent. Debentures unallotted on 16th instant, they cannot receive any further applications.

South Australasia Government 4 per Cent. Bonds.—The National Bank of Australasia announce that they have allotted the 1,000,000l 4 per Cent. Bonds advertised on the 16th inst., at the declared minimum price of par and upwards.

Thames Freight and Passenger Navigation, Limited.—Capital, 200,000l, in 19,995 ordinary shares of 10l each, and 50 founders' shares of 1l each.

United States Mortgage Company's New 5 per Cent. Bonds.—(See "Miscellaneous Companies.")

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The agricultural reports still note the backwardness of field work, and the diminished acreage of wheat-sown land so far this season, but it is observed that there is time enough yet to regain much of lost ground.

have rather assisted the firmness. Beans and peas are well sustained, though of the latter there have been several arrivals.

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

Table showing wheat imports and home consumption from 1882-3 to 1879-80. Columns include Imports (Wheat, Flour), Add week ending Nov. 25, Total imports, Less exports, Net imports, Add to this the estimated sales of home-grown wheat, Thirteen weeks' home consumption, Average price of English wheat, and Visible supply in U.S. centres.

PRICES CURRENT OF CORN, &c.

Table of current prices for various types of corn, including Wheat, Barley, Oats, and Flour, with prices listed in shillings and pence.

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended November 25, 1882:—

Table showing quantities of agricultural produce imported into the UK in the week ended November 25, 1882. Includes categories like Animals living, Dead meat, Butter, Cheese, Eggs, Lard, Potatoes, and Unenumerated.

	Quantities.
Corn, grain, meal, and flour—Wheat.....cwt	918,553
Barley	704,950
Oats	348,846
Peas	95,604
Beans	54,923
Maize	164,208
Wheat meal and flour.....	405,515

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 25, 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	bsh	qrs	bsh	qrs	bsh	s d	s d	s d	s d	s d	s d
1882	52,158	4	94,502	6	6,367	7	40	11	34	4	20	4
1881	52,490	7	92,535	1	8,266	0	45	4	33	6	19	11
1880	46,010	6	81,542	6	5,852	2	44	5	33	6	21	5
1879	38,580	3	79,041	2	5,393	2	46	7	38	10	20	6
1878	51,323	6	84,328	4	4,487	2	41	3	40	1	21	3

IRON AND COAL TRADES.

Pig iron has continued to fall in price this week, partly because the export demand has diminished, and to some extent because buyers are now inclined to wait until the course of the market can be better ascertained. At Glasgow yesterday, warrants were quoted at 48s 5d, being a decline of 7d from the quotations of the previous Friday. At Middlesbro', merchants are quoting 43s 6d for No. 3 without inducing many purchases, while makers' prices are from 6d to 1s higher.

Iron reports that trade in pig iron is dull also on the Tyne, in Durham, and Lancashire; but it keeps pretty brisk in the Midlands, where prices are unaltered. Pig iron is easier in South Wales. The hematite iron market remains very quiet. Prices are weaker, and may be stated at 57s for No. 1, 56s for No. 2, and 55s for No. 3, net per ton at makers' works. The finished iron market has been quieter during the past week than it has been for some time, and prices are drooping. Shipbuilders especially are holding back such orders as they have, and if prices were reduced 2s 6d per ton buying might be resumed. It cannot be said, however, that manufacturers would very willingly adopt such a course, as they maintain that present prices yield little or no profit. In Lancashire, the tendency to give way in quotations of finished iron appear to be greater than in pig iron. A quiet time is reported with the ironmasters of the West Yorkshire district, but not more so than is usual at this time of year. New orders for finished iron are not quite so plentiful in the Midlands as could be desired. The tin-plate market is very dull, and prices are lower than ever, 15s to 15s 3d per box of I.C. cokes being mentioned. There is practically no alteration in hardware, in which an average trade is being done. A fair amount of activity prevails at Birmingham. There is very little change to note in the heavy iron and steel trades of Sheffield. Bessemer steel has gone down a little in price. The steel trade generally shows no variation in tone. The demand is fairly maintained, especially for railway material, and merchant qualities are also in good request. Engineers, especially locomotive builders and machine tool makers, as well as naval engineers, are very busy, but fewer orders are given out for general work. In the ship-building yards activity continues. Numerous launches are taking place, and builders have now less difficulty in getting fresh orders, and are able to obtain better prices, with materials cheaper. The English coal market, generally speaking, is fairly active, and previous prices are obtained. In the North, shipments of steam-coal are less, but they continue on a fair scale in South Wales. The demand for house-coal is not quite so good as it has been. Manufacturing coal and coke are active.

THE COTTON TRADE.

LIVERPOOL.—NOVEMBER 30.

The demand for cotton has been less active, and during the last few days prices have been generally in favour of buyers. In Sea Island the sales have been moderate, at previous rates. American in fair request, but quotations are reduced 1/4d to 3/4d per lb. In Brazilian a good business has been done, but holders being free sellers, quotations are generally about 1/4d per lb lower. Egyptian has been in fair demand, and freely offered at the quotations. "Good fair" white has declined 1/4d per lb. Rough Peruvian is neglected and in buyers' favour. Smooth is in moderate request at 1/4d decline. West Indian and African are reduced 1/4d. For East Indian there was a good demand early in the week, and quotations were partially raised. At the close the tone is quieter, but generally steady.

"Futures."—The market opened firm, with a hardening tendency, but since Monday has been weak, and, with much pressure to sell, prices have declined generally 3/4d per lb. November delivery closing at a decline of 3/4d per lb. The tone this afternoon is again firm, and the latest quotations are 3/4d per lb above to-day's lowest rates.

The sales of the week amount to 62,290 bales, of which 1,180 are on speculation, and 9,440 declared for export. The forwarded is 18,160 bales, of which 14,990 are American, 2,810 Egyptian, and 460 bales East Indian, which make the takings of the trade 69,830 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1881.			Same Period 1880.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	16	16 1/2	18	19 1/2	22	16	17	18 1/2	18	18 1/2	20	20
Florida ditto.....	12	14	14 1/2	15 1/2	16	14	13	15 1/2	16	17	18	18
			G.O.	L.M.	Mid	G.M.	M.F.	G.O.	L.M.	G.M.		
Upland	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Mobile	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Texas	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Orleans	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fne	M.F.	Fr.	Gd.			
Pernambuco, &c.	6 1/2	6 1/2	7	7 1/2	8	8 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	7	7 1/2	8	8 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	7	7 1/2	8	8 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	7	7 1/2	8	8 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	7	7 1/2	8	8 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	7	7 1/2	8	8 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Maranhã	6 1/2	6 1/2	7	7 1/2	8	8 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	7	8	8 1/2	10 1/2	12	13	14	15	16	17	18
Ditto Brown	5 1/2	7	8	8 1/2	10 1/2	12	13	14	15	16	17	18
Ditto White	5 1/2	7	8	8 1/2	10 1/2	12	13	14	15	16	17	18
West Indian, &c.	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
Tahiti Sea Island...	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
West Indian	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
Haytien	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
La Guayran	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
Peruvian—Rough..	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
Ditto Smooth	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
Ditto Sea Island	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
African	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
East Indian.	11	11 1/2	12	12 1/2	13	13 1/2	14	14 1/2	15	15 1/2	16	16 1/2
Surat—Hingungh't	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Ginned Dharwar ..	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
M. Gin'd Broach ..	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Dhollerah	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Oomrawuttee	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Veraval, &c.	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Comptah	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Scinde	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Bengal	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Rangoon.....	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Madras—Tinnevely	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Western	5 1/2	5 1/2	5 3/4	6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1882.	1881.
Imports from Jan. 1 to Nov. 30	3,396,252	3,212,630
Exports from Jan. 1 to Nov. 30	379,787	277,351
Stock, Nov. 30	505,350	435,240
Consumption from Jan. 1 to Nov. 30	3,001,460	2,987,250

The above figures show:—

An increase of imports compared with the same date last year of.....bales	183,560
An increase of quantity taken for consumption of.....	14,210
An increase of actual exports of	102,440
A decrease in stock of American cotton of	74,990
An increase in stock of other kinds of	145,100
A net decrease in stock of	70,110

In speculation there is a decrease of 7,600 bales. The imports this week have amounted to 101,198 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 235,000 bales, against 183,000 bales at the corresponding period last year. The actual exports have been 10,917 bales this week.

LONDON.—NOVEMBER 30.

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

The market has been decidedly quieter this week, and quotations are barely supported. American futures are about 3/4d lower.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time. 1881. 1880.	
					per lb	per lb
Surat—Hingenghaut	@	...	@ 5 1/2	5 1/2 @	...	5 1/2
Sawginned Dharwar	5 1/2
Machine-ginned Broach.....	5 1/2
Dhollerah	5 1/2
Oomrawuttee	5 1/2
Mangarole	5 1/2
Comptah	5 1/2
Madras—Tinnevely	5 1/2
Western	5 1/2
Northern	5 1/2
Coconada	5 1/2
Coimbatore, Salem, &c.....	5 1/2
Scinde	5 1/2
Bengal	5 1/2
Rangoon	5 1/2
West India	5 1/2
China	5 1/2
African	5 1/2
Australian and Fiji.....	5 1/2
Sea Island kinds	6	9	12	14	15	16
Tahiti	7	9	10 1/2	11 1/2	12	13

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported to Nov. 30	(1882) 90,161	71,499	49,245	112,703	4,113	320,741
	(1881) 53,913	32,182	32,141	131,992	4,167	254,395
	(1880) 41,83	50,686	30,941	101,669	2,552	226,961
Delivered to Nov. 28	(1882) 89,348	56,767	48,968	98,232	3,778	297,103
	(1881) 52,993	36,821	27,528	126,892	3,118	247,352
	(1880) 37,391	51,074	27,313	107,105	2,353	226,236
Stock, Nov. 30	(1882) 3,278	27,257	16,386	27,195	1,448	75,542
	(1881) 2,974	12,113	10,808	11,985	1,896	39,916
	(1880) 5,344	16,055	9,177	12,519	385	47,081

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	...	14,377	...	14,303	28,689	24,822
Kurrachee	...	1,227	...	...	1,227	95
Madras and Coconada	10,973	...	...	12,539	23,572	1,226
Ceylon and Tuticorin	6,892	...	...	...	6,892	4,612
Calcutta	3,182	...	...	...	3,182	1,020
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1882	21,047	15,604	...	26,902	63,553	...
1881	10,023	4,288	...	17,459	...	31,775

The sales to arrive and for forward delivery are about 1,300 bales:—To arrive—Bengal, at 4l, for good, f.g.f.c.; 4½d, for fully good, g.c., December-January, Suez.

MANCHESTER, NOVEMBER 30.

The market during the week has assumed a tamer aspect; there has, however, been no pressure to sell, and buyers have been unable to make any impression on quotations. In yarns for home consumption the demand has lessened, manufacturers having already freely supplied their wants, and also in some degree being influenced by the weaker tone of the cotton market. For shipping yarns, the inquiry has been fairly good, chiefly on Indian and continental account. Cloth has not sold to an average amount, although quotations have been firmly maintained, owing to existing engagements. Jacquenets, mulls, dhooties, and cambries keep in request, and the production is engaged for some time forward. Shirtings have been more inquired after the last few days, but only at exceptionally low prices has business been practicable. There is rather more doing in printers and miscellaneous goods adapted to home trade purposes.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Nov. 30, 1882.		Corresponding Week in					
	s	d	1881.	1880.	1879.	1878.	1877.	
Upland, middling.....per lb	0	6	0	6	0	6	0	6
Ditto, mid. fair.....	0	6	0	6	0	6	0	6
Pernambuco fair.....	0	6	0	6	0	6	0	6
Ditto, good fair.....	0	7	0	6	0	7	0	6
No. 40 Mule-twist, fair, 2nd quality.....	0	10	0	10	0	10	0	10
No. 30 Water-twist, ditto.....	0	9	0	10	0	10	0	10
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4	6	4	3	4	7	4	0
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5	4	5	7	5	4	9	4
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7	1	7	10	8	7	7	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8	0	8	6	9	8	7	0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10	0	10	3	10	0	9	3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6	6	6	10	6	9	6	3

THE WOOL TRADE.

The home wool trade is just about the same as for the last two or three weeks, dragging along, with prices, if anything, rather easier, but decidedly higher in the country than in the manufacturing districts.

We have received the following returns of current colonial wool sales direct from the selling brokers:—

Date of Sale.		Sold to Home Buyers.	Sold Mainly on Foreign Account.	Total Sold.
Nov. 21	Ch. Balme and Co.	2,900	2,100	5,000
" 22	Jacomb, Son, and Co.	4,400	3,000	7,400
" 23	Edenborough and Co.	2,100	2,300	4,400
" 23	H. P. Hughes and Sons	.....	.....	.....
" 24	Helmuth Schwartz and Co.	4,200	5,400	9,600
" 25	H. P. Hughes and Sons	.....	.....	.....
" 25	Edenborough and Co.	1,500	2,200	3,700
" 27	Willans, Overbury, and Co.	.....	.....	.....
" 28	Ch. Balme and Co.	4,700	3,800	8,500
" 29	Jacomb, Son, and Co.	3,400	4,000	7,400
		23,200	22,800	46,000

Messrs Sanderson, Murray, and Co., of 2 Gresham buildings, Basinghall street, write us:—We have received a cablegram, in cipher, from our Melbourne firm, which we interpret as follows:—"Melbourne, 2 p.m., 30th November: Market shows no material change. Continental buyers operating freely."

From Messrs Edenborough and Co.'s circular we extract the following:—"The fourth and last series of colonial wool sales for the present year, as at present arranged, will close on the 9th December. After adding the quantity of wool held over from previous series, and deducting that forwarded direct to consumers, we estimate the quantity available at about 136,000 bales (103,000 bales Australian, and 33,000 bales Cape). The attendance of buyers in the sale room has been fully an average one. Prices, however, for Australian merino produce hardly rule as high as at the close of last series, and crossbred wools of the coarser description are about ½d to 1d per lb cheaper, which is mainly owing to the depression which still prevails in the English wool trade, with which this class competes. Cape and Natal wools maintain last sales' rates for scoureds and the better sorts of grease, but the short wasty grease is selling rather in buyers' favour. Falkland Islands wool, of which about 1,700 bales are available, the quantity sold at present being about 1,000 bales, realised rather lower prices than wools from that colony sold in August-September series. The new clip wools from Australia as yet offered do not in most instances compare favourably with last season's growth. The wools are thinner and more tender in staple, and in every way

show the effects of a dry season. Some washed Queensland fleeces we have seen, though rather short in staple, are well got up, and more free from grass seed than last year."

Our Liverpool correspondents write:—"At the public auctions of miscellaneous foreign descriptions held here from the 28th to 30th November, there was only a small attendance of buyers, and limited competition, at a reduction of about 5 per cent. from last September sales' rates. Of 18,600 bales catalogued, barely 4,000 bales were disposed of, the sales being confined to the most favourite classes of clean wools, such as Egyptian, Oporto, Peru, &c. A sale of 400 bales alpaca at 15d per lb leaves the price for this article unchanged.

Our Bradford correspondent writes:—"The great dulness of trade here during the last few weeks, and the consequent hardening of values, appeared to receive a slight check on Thursday, inasmuch as buyers came forward rather more freely to operate at the lowest point. There is no increase of orders for yarns or goods, but speculators are willing to take up any cheap lots of wool, and staplers are beginning to refuse offers. In the export yarn trade, a few orders which had been held back have been placed at the lowest point, and spinners being very much in need of new business, are very willing to make slight concessions to obtain it. In this way there has been rather more business passing, but in every respect trade continues unsatisfactory, and generally unprofitable to producers. The piece trade is gradually getting a little better, but the improvement is very slow, and confined to fancy goods. Low qualities are still chiefly in demand. The foreign trade is very quiet."

JUTE, HEMP, AND FLAX TRADES.

The jute market has been more steady on current low prices, but the consumers in Dundee are well supplied, and there is not much speculative demand. Sales to arrive at the above port include second native marks at 10l 2s 6d, May to April, via Cape; Dourah, December, 8l 17s 6d; Davids' D (in a diamond) 4, 5,000 bales, December-January, via Cape, at 13l 15s; and other marks in proportion. Of 5,039 bales by auction, 600 bales sold, chiefly at 10l to 12l 10s per ton, c.f. & i. terms.

Manila hemp maintains the high quotations recently established. The weekly telegram gives receipts as nil, and the decrease since the commencement of the year is 71,000 bales, compared with 1881. Sales include fair quality to arrive, at 49l, November to December shipment; on the spot, 49l 10s fair and fully fair; mixed, 47l 10s per ton.

LEATHER TRADE.

The demand for leather of almost all descriptions has been quiet during the week, and consumers seem disinclined to purchase for stock before the new year arrives. The articles most wanted are stout English butts of good quality, heavy and light English offal, light shoulders, calf skins, 40 lbs and under, and English horse hides. No alteration in prices has occurred.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—The tone of the market, which at the commencement of the week was steady, is now quiet. Further business reported in Madras jaggery at recent low prices, but there does not appear to be any speculative feeling. West India is inactive. The crystallised Demerara by auction on Tuesday went at firmer rates for fine grocery, at 26s to 27s; other kinds at 24s to 25s 6d, being about the same as before. Total business to yesterday, 506 casks 1,500 bags. Privately, fair brown Jamaica has brought 18s 6d per cwt. Two cargoes brown Manila have sold for the United Kingdom. One Brazil, off the coast, for the Continent; leaving four on offer. Yesterday, the refined markets were better, and a good general demand prevailed. The deliveries of sugar in the four chief ports of the United Kingdom have been, so far, 7,000 tons less than to same date last year, and the excess stock is about 73,000 tons. Quotations rule 2s to 3s per cwt lower generally, including floating cargoes and beet sugar.

	IMPORTS and DELIVERIES of SUGAR to Nov. 25, with STOCKS on hand.			
	1882.	1881.	1880.	1879.
Imported.....tons	322,700	293,300	283,000	300,800
Delivered.....	296,500	297,700	291,300	276,200
Stock.....	100,100	68,200	67,000	70,100
Stock (U. K.).....	214,500	141,300	129,500	139,800
Prices Madras Jaggery, p.cwt	11 0 12 9	14 6 15 9	14 0 14 9	18 0 18 3
Crystallised Demerara.....	24 0 27 0	27 6 30 0	26 0 29 0	30 0 33 6

Mauritius.—Some small sales are reported on previous terms. 306 bags by auction were bought in.

Bengal.—About 900 brown sold privately at 17s. Of 1,430 bags by auction, a few lots white Benares realised 25s.

Penang.—A limited quantity has sold, including native brown, in baskets, at 12s 9d.

Jaggery.—1,100 to 1,200 tons have changed hands on the spot: cane, 12s 9d; low, 11s 6d; Palmyra, 10s 9d to 11s 6d.

Cargoes.—One of 6,137 bags Bahia off the coast, at 15s 3d for Holland; a cargo of 1,350 bags Taal Manila, at 13s 3d; one of 1,500 tons Ilo Ilo, September, at 14s, both for the United Kingdom.

Refined.—There has been more general buying, quotations having during the last two days improved 3d to 6d for pieces and crystals. In the Clyde, also, a good business passing, and quotations irregular. Paris loaves are in demand, and business done at

steady rates: Say's, 27s 9d; Le Baudy, 27s 3d per cwt, f.o.b. Dry goods firmer in this market.

Beet Sugar.—Business of some extent has been done in German and Austrian at 3d to 6d better prices. Yesterday the market was again quiet, and quotations receded to nearly the late lowest point with sellers.

RUM.—Sales of West Indian amount to about 600 puncheons, chiefly Demerara, at 1s 9d to 1s 9½d. 100 casks Mauritius sold at 1s 7d per proof gallon. Some Jamaica included in the above quantity, of which prices are not given.

COCOA.—The market is quiet, but importers do not accept lower rates. Supplies of the new crop West India will be late. Very small supplies were brought to auction on Tuesday. 38 bags Trinidad sold at 77s to 82s 6d. 494 bags foreign descriptions withdrawn. Fine Caraccas has sold privately at 88s to 95s per cwt.

COFFEE.—The Dutch Trading Company's sale on Wednesday in many cases showed lower quotations than for more than a quarter of a century, including good ordinary Java at 25½ to 25¾ cents, and the Brazil advices are of the same adverse tendency as in the previous week. Prices of Central American are 1s to 3s in favour of the buyers. At auction, 237 casks 14 barrels 50 bags plantation Ceylon partly sold as follows: low middling, grey and pale, 60s to 65s; middling greyish, 66s to 68s; middling dull to colory, 69s to 73s; good middling to fine, 75s to 85s 6d; bold, 82s to 96s, according to quality. 270 cases 805 bags East India partly sold, including small lots. 390 half-bales Mocha were bought in above the value. 482 bags Singapore, at 46s to 52s. 491 bags Manila withdrawn. 2,788 bags Costa Rica partly sold at 35s 6d to 42s for low to good ordinary, 43s to 50s for fine ordinary to low middling, 51s to 58s 6d for middling, with some good middling to fine at 63s to 70s. 4,250 bags other foreign partly sold: fair to good average Santos, 34s to 36s 6d; washed, at 40s 6d to 52s; low mixed, 25s 6d to 29s 6d; washed Rio, 46s 6d. Guatimala, 35s to 40s; other qualities, 44s 6d to 50s 6d. New Granada, 39s to 43s 6d; bold, 53s; grey to good bold, 53s to 71s. 95 barrels 815 bags Jamaica partly found buyers: fine ordinary greyish, 40s 6d; good ordinary, 34s to 34s 6d; low mixed, 29s 6d to 30s 6d per cwt.

IMPORTS AND DELIVERIES OF COFFEE TO NOV. 25, WITH STOCKS ON HAND.

	1882.	1881.	1880.	1879.
Imported.....tons	51,430	44,680	59,710	66,540
Deliveries.....	47,500	45,420	56,710	66,060
Stock.....	15,740	12,970	15,180	11,250
Mid. Plantation Ceylon ..	650 730	800 860	820 860	980 1050

Delivered last week 820 cons.

TEA.—Since last week, business by private contract has been unusually small, the demand having partly ceased, and there is a large stock in the hands of importers. 23,025 packages China by auction went at rather lower rates for some of the commoner grades of congou, at 4½d to 6½d. Other teas sold with irregularity, and common greens are easier. The monthly statistics of tea were not made up this morning. Indian growths do not show any material alteration. Common teas have again sold at prices in favour of the buyers for common broken teas and Fannings, and the supply at auction this week has amounted to 20,000 packages. Owing to the increased quantity disposed of in November, the deliveries were very large. Imports continue heavy.

RICE.—A few cargoes Burmah, off the coast, have sold at 1½d decline, and the market is inactive. Two Rangoon, together rather over 2,000 tons, sold at 7s 3½d and 7s 3d—Liverpool quay terms. One of 1,200 tons, at 6s 10½d, open charter. One of 800 tons Rangoon, June sailing, at 7s per cwt, open charter. Nothing reported in rough rice on the spot, and quotations of cleaned are barely up to last week's, the demand being inactive. Rice afloat on 1st December, about 93,000 tons, against 65,200 tons last year.

SAGO.—1,463 bags by auction yesterday partly sold at previous rates, including medium at 15s. The bulk consisted of small grain, withdrawn at 14s to 14s 6d; bold at 16s 6d.

TAPIOCA.—The low prices attract some attention. 1,560 bags Singapore flake chiefly sold at 1½d to 1¾d per lb for fair. 151 bags Penang at 1¾d per lb. 1,836 bags pearl tapioca at 3d to 6d decline, and partly found buyers; medium, 13s 6d to 14s 6d; seed, 14s 6d; bullet, 14s 6d to 15s per cwt.

BLACK PEPPER.—Sales by private contract in Singapore at 5½d to 5¾d. Penang, landing, at 5½d. 782 bags of the former by auction yesterday were chiefly bought in, a few lots grey selling at 5½d. 60 bags low Rio withdrawn.

WHITE PEPPER is firmer on the spot. 1,000 bags, January to March delivery, at 8½d. 116 bags Penang by auction yesterday were bought in at 8½d. 316 bags London-made sold, "without reserve," at firm prices, viz., 8½d to 9½d; broken and dust, 8½d to 8¾d per lb.

CLOVES.—The market generally is unsettled. 504 bales Zanzibar by auction only partly sold at 7½d to 7¾d. Ordinary quality sold at 7½d, being cheaper. 52 boxes Amboyna were bought in at 1s to 1s 1d. Of 5 cases Penang, 2 cases very good realised 1s 10d. 665 bales Zanzibar clove stems sold at 2d; slight mouldy, 1½d to 2d per lb.

NUTMEGS dull. Of 85 cases by auction 13 cases sold, chiefly small mixed brown, 1s 5d to 1s 7d per lb.

MACE.—25 cases Penang were bought in at 1s 6d to 1s 7d, a few ordinary selling at 1s 3d. 6 boxes ordinary Java withdrawn at 1s 5d per lb.

CINNAMON.—The sales advertised for the 27th inst. have been postponed until next Monday, owing to the question of monthly sales being under consideration. There will be 4,891 bales Ceylon, 115 bales Tellicherry, and 30 bales 1,563 bags chips offered.

CASSIA LIGNEA.—874 boxes and cases broken withdrawn.

GINGER.—Of 79 cases Cochin, 49 cases part cut, sold at 46s 6d; one lot at 47s for mixed, small, and medium.

PIMENTO is dull, and 1,262 bags by auction yesterday only partly found buyers at easier rates, from 3½d to 4½d per lb.

SALTPETRE.—There has not been any further business transacted this week, and the market is quiet. Bengal, refraction 5 per cent., quoted at 19s 6d per cwt.

NITRATE OF SODA steady at 12s 6d to 12s 9d per cwt.

SHELLAC.—A large business has been done, partly speculative, and prices, lately unduly depressed, have risen 2s to 3s. 401 chests offered by auction, without reserve, sold: Second orange, livery and dull, 82s to 83s. Yesterday a better demand, and prices hardening. Sales included second orange at 83s to 84s; fine, 6l 5s to 6l 10s; A C garnet, 72s to 73s. Several parcels sold for arrival latterly at 84s to 86s per cwt for second orange.

INDIGO is firm, with small transactions.

OTHER DRY-SALTERNARY GOODS.—Gambier does not maintain last week's quotations, and the market is quiet. Sales on the spot at 26s to 26s 6d. 200 tons to arrive at 2½s to 2½s 7½d. At the public sales nothing of interest has transpired. Of 1,088 bags Bengal turmeric, about two-thirds consisting of sea damaged, sold, including first class, at 14s 6d to 15s. 54 cases China galls were bought in at 102s 6d per cwt.

LONDON STOCK OF COCHINEAL, WITH PRESENT VALUE.

	1882.	1881.	1880.	1879.
Stock.....bags	3,750	12,610	14,710	16,900
Teneriffe silvers.....per lb	19 1/4	16 1/4	17 1/4	210 3/4

INDIA-RUBBER has again declined, and the market unsettled. Prices are, however, far above the usual range.

DRUGS.—Aloes, Cape, quiet, but firmly held. Star aniseed, China very scarce. Balsam Peru easier. Bark, South American and East Indian cinchona, very little doing, prices barely maintained. Camphor very quiet. Cardamoms neglected. Castor-oil also extremely quiet. Gum benjamin steady. Myrrh dearer. Ipecacuanha middling, and inferior root 2d to 3d cheaper. Jalap also easier. Musk and rhubarb steady. Opium, prices tending downwards. Essential oils generally flat.

METALS.—A moderate amount of business has been done, but prices are weaker, and reached the lowest yesterday. At the public sales of Banca tin in Holland, 22,800 slabs went at an average of 59½ florins, equal to 99l 7s 6d to 99l 10s per ton. Here business down to 99l 7s 6d, cash, for Straits and Australian, closing at 97l 10s to 97l 15s, with a better tone. Landed in November, 1,182 tons; delivered, 1,648; stock, 5,482 tons. Chili copper has declined. Sales yesterday at 66l 2s 6d to 66l 5s, cash. 67½ three months, also rather firmer at the close of the day. Australian without material change. The importers have not lowered their prices of quicksilver, but second-hand parcels offer at some decline. Silesian spelter unchanged. The quotations of lead remain nearly as before. There has been a fair consumptive demand for manufactured iron, but pig is rather weaker. The month's shipments from Middlesbro' has fallen to about 61,000 tons. Statistics in Glasgow for the past week were:—Shipments, 11,781 tons, an increase, compared with 1881, of 54,900 tons to date. Stock at the close, 615,500 tons, against 616,800 in the previous week, and 617,400 tons last year. Quotation this morning 48s 8d per ton, cash.

SPIRITS TURPENTINE.—The market is lower, and rather quiet. On the spot and month, 36s 6d to 37s; next two months, 38s per cwt. Stock and landing 26,256 barrels, against 10,785 barrels last year.

LINSEED.—Prices of Calcutta seed are rather easier: December-January, *via* Canal, 40s 6d to 41s; same shipments *via* Cape, 42s. On the spot, 40s 3d, ex ship, accepted. Bombay, ex ship, 41s. 800 quarters of the latter sold for Liverpool at 42s 6d. The supply of seed afloat from India to the date of latest advices was 318,880 quarters, against 212,210 last year, and 353,600 in 1880. Business in Azov, per steamer, due in Hull at 39s 9d per quarter.

OILS.—The low prices of linseed oil do not lead to any reactionary movement, the supply exceeding the demand, and this morning's quotations are: on the spot, 21l to 21l 2s 6d; barrels in proportion; month, 21l 12s 6d; for delivery in January to April, 22l 5s to 22l 7s 6d. English brown rape rather dearer: on the spot, scarce, at 32l 5s; month, 32l; January to April quoted 31l 5s. to 31l 10s, and middle months, 30l 10s to 31l. Cocoa-nut and palm inactive at last week's rates. Fish oils slow, including sperm. Olive in partial demand at the quotations. Fine Spanish sold at 38l per tun.

PETROLEUM OIL has fluctuated in price between 7½d and 6½d on the spot. This morning's quotations show more steadiness, owing to American advices. On the spot, 6½d to 7½d; December, 6½d to 7d; January to March, 7½d per gallon. Deliveries since the commencement of the year, 448,678 barrels, against 429,979 barrels in 1881. Stock, 268,000 barrels, against 188,684 barrels last year. Supply afloat much smaller.

TALLOW.—No change has transpired in the state of this market during the week. Petersburg, new, quoted 49s per cwt. About 1,400 casks Australian will be offered by auction to-day.

TOBACCO.—There has been little inquiry in the market during the past week, and the sales of American tobacco has been trifling, buyers only having taken small selections for their immediate requirements. Prices of most descriptions are firm, and in all the markets of the States high prices rule. Substitutes have also attracted little attention.

COALS.—The market for house coals remains unaltered: best, 18s 6d; seconds, 16s 6d.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Sales of West India 502 casks 1,500 bags, including crystallised Demerara, by auction, at Tuesday's rates, to 3d above

for fine, making 1,008 casks for the week, besides smaller packages. 3,280 bags cane Jaggery withdrawn. 718 packages Natal sold at 21s to 21s 6d for yellow. 1,876 bags concrete at 15s 6d to 17s; black, 12s 6d.

COFFEE.—2,038 bags Costa Rica, barely one-third part sold at 31s 6d to 41s 6d; other kinds as previously quoted, with very good colory at 70s 6d. 476 bags Guatemala realised 40s 6d to 43s 6d. 428 bags Santos, part sold, at 39s; low, 31s. 16 bags Ceylon-grown from Siberia, 64s 6d.

SHELLAC continues in good demand. Second orange sold to arrive at 83s 6d to 86s.

INDIA-RUBBER.—Mozambique, by auction, has sold at fully 1d decline.

METALS.—Copper: Chili, g.o.b., 66l to 66l 5s, cash. Tin, 97l to 97l 10s cash. Scotch pig iron, 48s 6d to 48s 9d per ton.

OILS.—263 casks Mauritius cocoa-nut, by auction, sold at 30l 10s to 30l 15s. 38 casks Ceylon at 31l 10s per ton. 74 pipes Cochinchina chiefly withdrawn. 150 tuns whale oil about half sold, at 30l to 31l 5s; and part of 31 tuns pale seal at 36l. 600 cases Japan fish oil out at 26l 10s per tun.

TALLOW.—1,127 casks about two-thirds sold. Australian mutton rather dearer. Fine mutton, 45s 6d to 46s; fine beef, 43s to 43s 6d. 146 casks Falkland Island, 39s 6d to 44s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report that the market is very sluggish, and to effect sales to any extent lower prices must be accepted. This applies to almost all descriptions of tea. Common congous were again sold cheaper at the auctions, and the late advance has been entirely lost. Indian teas have shared in the general depression. At Monday's auctions, 1,017 packages of Java teas were offered, of which about one-half found buyers, at easier rates. The dull and foggy weather also interferes with business.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges (excepting finest quality) are somewhat reduced in value. Lemons in moderate request. Almeria grapes without alteration. Brazil-nuts and chestnuts maintain their value. Oporto and Valencia onions selling at reduced rates. St Michael pine-apples arriving in large quantities, and selling at prices in accordance.

DRY FRUIT.—Messrs Richard Witherby and Co. report that trade in all branches of this market is dull, particularly dull for the season of the year; but the deliveries keep up well to the average, and show there is little lack of consumption. All articles are in healthy condition as regards stock, and prices are commensurate with supplies. The only notable feature in the week is a fall of 1s on good off stock Valencia raisins.

METALS.—Our market is quiet all round. Copper has been slightly lower each day, and marks a total fall of fully 20s a ton on Chilian; and other kinds are lower to an equal extent. Latest for g.o.b., 66l 2s 6d cash. Iron continues flat, the price of Scotch pig being exactly as last week. Tin has fallen 35s to 40s a ton, with still a heavy tone prevailing. Spelter keeps steady. Tin-plates flat, and rather lower.

METROPOLITAN CATTLE MARKET.

THURSDAY, November 30.—The trade to-day was without animation, and both beasts and sheep sold quickly. The following are the quotations per 8 lbs to sink the offal:—Inferior beasts, 4s 4d to 5s; second quality ditto, 5s 6d to 5s 8d; prime large oxen, 5s 10d to 6s; prime Scots, 6s to 6s 2d; inferior sheep, 6s to 6s 6d; second quality ditto, 6s 6d to 7s; prime coarse woolled, 7s 4d to 7s 6d; prime Southdown, 7s 6d to 7s 8d; large coarse calves, 5s 6d to 6s; prime small ditto, 6s to 6s 6d; large hogs, 3s 8d to 4s; small porkers, 4s to 4s 6d.

METROPOLITAN MEAT MARKET.

THURSDAY, November 30.—There was a moderate amount of meat on offer to day, but the trade was dull, at the following rates:—Beef, 3s to 5s 4d; mutton, 3s 6d to 8s 6d; veal, 5s to 5s 8d; and pork, 3s 6d to 4s 4d per 8 lbs.

The Gazette.

TUESDAY, November 28.

BANKRUPTS.

James Scott, Plaistow, Essex.—Henry Francis Ross, 5 Montague street, Russell square, civil engineer.—Charles Teevan, 28 Burlington road, Bayswater, of no occupation.—Burton Osborne Hillyard, Great Turnstile chambers, 282 High Holborn, solicitor.—William Brooker, Water Down Farm, Frant, Sussex, and Hawkenbury, Kent, farmer, carman, wood dealer, and chapman.—William Exley Gray, 22 Union street, and 2 Union square, Bury, Lancashire, auctioneer and valuer.—Robert Bullimore, Great Yarmouth, builder.—John Helsdon Horner, 53 Charlotte street, Great Yarmouth, grocer and cooper.—George Hunt Barnsdale, Peterborough, Northamptonshire, builder and contractor.—James Hart, Victoria buildings, Larches street, Sparkbrook, Birmingham, travelling draper.—James Lowrie, 16 Woodville place, Woodhouse Hill road, Hunslet. SCOTCH SEQUESTRATION.

Robert Kay Kinninmont, 32 Castle street, Edinburgh, butcher.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd ex Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Endng.	Receipts.					Cost per Mile.	Traffic per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in.	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest Rents, and Preferences.	1st Hlf. 1881	2nd Hlf. 1881	1st Hlf. 1882			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1881.	1882.				1881.	1882.	1881.	
£ 803,332	£ 28,729	£ 15,522	£ 11,254	1 1/2	1 1/2	2	Belfast and County Down	Nov 24	499	455	951	8 3	17,570	17	...	26,568	24,912	55 1/2	55 1/2	
1,871,752	85,166	48,027	28,888	1 1/2	1 1/2	2	Belfast & Nrthn. Counties	24	1,680	1,552	3,232	3,106	13,419	24	...	136 1/2	136 1/2	75 1/2	75 1/2	
37,938,459	1,397,961	693,466	511,155	1 1/2	2 1/2	2	*Caledonian	26	15,619	40,901	55,650	52,246	48,604	73 109 1/2	1,010,480	986,206	700 1/2	758 1/2		
2,272,315	108,309	49,967	56,678	1	1	1	Dublin, Wicklow, & Wex.	26	16,407	135 1/2	135 1/2	135 1/2	135 1/2	
6,225,508	306,550	118,397	88,774	2 1/2	3 1/2	3 1/2	Furness	26	1,325	9,198	10,523	11,332	44,378	77 152	246,791	241,452	137	127		
10,340,998	546,915	265,101	153,803	2 1/2	2 1/2	2 1/2	*Glasgow & Sth. Western	25	7,054	12,766	19,820	19,336	31,076	60 119	389,232	385,087	329	327 1/2		
34,127,424	1,509,774	833,380	654,726	1 1/2	1 1/2	1 1/2	Great Eastern	26	25,412	32,459	57,871	55,324	41,954	67 78	1,353,748	1,292,125	866 1/2	878		
33,442,290	1,593,484	891,328	549,220	2	3 1/2	2	Great Northern	26	22,371	45,513	67,884	68,693	37,423	75 126	1,548,308	1,543,639	899	848		
6,965,579	296,292	157,405	78,254	2	2 1/2	2 1/2	Great Northern (Ireland)	24	5,369	6,525	11,894	11,413	12,795	25	269,681	252,187	567	407		
4,188,499	145,562	78,365	69,668	...	...	...	*Great North of Scotland	25	2,789	3,392	6,181	6,261	14,815	21	106,318	165,559	289	289
7,531,728	343,315	194,212	65,782	1 1/2	2 1/2	1 1/2	Gt. Southern & Western (I.)	24	6,064	7,704	13,768	11,853	15,513	29	316,948	290,309	474	474		
68,750,296	3,726,908	1,878,109	1,436,822	2 1/2	3 1/2	2 1/2	Great Western	26	51,690	83,384	140,074	135,593	31,277	62 188 1/2	3,282,085	3,191,162	2,239	2,186		
35,632,541	1,819,374	995,059	492,235	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	26	21,858	49,125	70,993	70,825	69,428	143 131 1/2	1,599,073	1,555,242	494 1/2	490		
88,971,173	4,903,626	2,494,629	1,943,441	3 1/2	4	3 1/2	London & North-Western	26	57,970	127,815	185,785	181,227	59,359	106 177 1/2	4,278,101	4,192,231	1,734 1/2	1,723 1/2		
22,570,386	972,390	509,984	376,103	1 1/2	4 1/2	1 1/2	Lon., Brighton, & S. Coast	25	22,487	11,498	31,985	33,792	54,526	78 121	912,331	935,604	430 1/2	413 1/2		
25,959,716	1,337,477	769,082	343,855	2 1/2	3 1/2	2 1/2	London & South-Western	26	26,246	18,384	44,630	41,127	29,926	56 125 1/2	1,156,489	1,108,967	796 1/2	796 1/2		
24,178,747	556,373	313,436	281,855	...	...	...	London, Chatham, & Dover	26	13,824	4,851	18,475	18,017	156,111	121 28 1/2	544,017	550,700	153 1/2	153 1/2
1,050,269	59,149	30,767	8,544	1 1/2	3 1/2	1 1/2	Lon., Tilbury, & Southend	26	1,234	525	1,759	1,584	21,956	39 160	61,118	56,425	45 1/2	45 1/2		
25,554,290	889,104	451,939	462,291	1 1/2	5 1/2	5 1/2	Man., Sheffield & Lincoln.	26	7,218	29,783	37,001	34,938	91,604	127 92 1/2	760,938	713,710	289 1/2	268 1/2		
843,164	74,039	30,824	1,567	5	5 1/2	5 1/2	Marypoot and Carlisle	19	696	2,185	2,882	2,876	20,100	70	54,667	54,030	41 1/2	41 1/2		
9,990,874	296,207	113,035	173,927	2 1/2	2 1/2	2 1/2	Metropolitan	26	...	...	11,521	11,319	720,290	836 121	...	...	13	12 1/2
625,278	9,612	5,468	3,244	St John's Wood	1 1/2	1 1/2	
5,570,998	190,409	88,355	101,581	...	...	...	Metropolitan District	23	...	...	7,037	6,874	434,187	552 56 1/2	136,503	137,267	12 1/2	12 1/2
70,186,415	3,417,090	1,790,882	1,044,326	2 1/2	3 1/2	2 1/2	Midland	26	35,429	102,693	138,122	135,519	55,151	110 139	3,021,467	2,938,334	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 (I.)	24	3,914	5,130	9,044	8,539	12,320	24	193,355	179,831	370	370		
31,981,594	1,218,738	601,185	576,506	1	2 1/2	1 1/2	*North British	26	14,822	34,592	49,414	43,615	31,452	50 10 1/2	897,538	868,552	584 1/2	584 1/2		
56,621,212	3,194,703	1,663,944	754,340	3 1/2	4 1/2	3 1/2	North-Eastern	25	28,370	99,634	128,004	124,638	37,587	85 174 1/2	2,833,609	2,713,669	1,508 1/2	1,490		
3,905,395	238,763	120,063	45,892	3 1/2	3 1/2	3 1/2	North London	26	5,193	3,244	8,437	8,554	324,019	703 180	179,594	178,854	12	12		
7,830,848	327,471	172,661	111,410	1 1/2	1 1/2	1 1/2	{ N. Staffordshire—Rail. } { Canal	26	2,851	8,118	11,069	10,309	...	57 83	270,070	260,721	191	191		
1,322,710	84,946	37,024	27,837	5 1/2	5 1/2	6	Rhydny	25	...	...	1,50	1,573	...	13	...	...	118	118
21,754,395	997,881	516,151	327,512	1 1/2	4	1 1/2	South-Eastern	25	21,249	11,301	32,550	34,419	58,177	83 130	903,633	911,830	382 1/2	359		
2,595,010	354,797	168,596	64,959	8 1/2	8 1/2	9	Taff Vale	25	...	...	12,434	12,903	36,448	146 288	...	...	83	83
2,095,357	78,965	43,956	42,094	1	1	...	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.	Oct. 21	768	1,085	10,012	12,274	Mexican	Nov. 25	25,600	15,806	599,290	3,850	Smyrn & Cassaba	Nov. 12	3,308	2,699	45,824	54,762
Bmby., B., & C. I.	7	12,999	13,107	144,261	122,789	Mid. of Canada	25	2,670	2,952	201,960	160,737	Scinde	Oct. 28	20,194	18,966	262,108	253,572
East Indian	Nov. 25	86,297	84,592	1,513,599	1,548,865	Ottoman	11	3,248	3,380	60,593	64,341	South Austrian	Nov. 18	72,018	78,017	3,362,428	3,239,944
Eastern Bengal	Oct. 28	14,492	15,179	241,551	244,940	Oude & Rohilknd	Sept. 30	7,508	10,312	97,859	102,489	South Indian	Oct. 7	6,285	6,477	92,497	95,526
G. Tk. of Canada	Nov. 25	95,188	75,092	1,385,317	1,184,330	Paris & Orleans	Nov. 11	96,230	100,811	4,270,309	4,152,238	Stn. of France	Nov. 18	60,894	69,263	2,450,367	2,379,197
Gt. Indn. Penin.	25	63,212	69,071	895,314	948,925	Do New	11	39,836	42,636	1,808,450	1,765,583	Do New	18	23,192	21,252	1,087,215	1,046,015
Madras	Oct. 21	10,290	10,124	191,718	175,238	Paris & Meditr.	11	253,324	261,065	...	...	Wstrn. of France	18	63,273	62,883	3,068,213	3,041,592
Meridional Italy	Nov. 4	31,743	31,735	1,223,204	1,209,984	Do New	11	20,480	19,281	831,376	812,389	Do New	18	35,661	34,222	1,604,183	1,494,036

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Coffee, Cotton, Chemicals, Drugs, Dyewoods, and others with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as Dyewoods, Fruit, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Oils, and others with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as Oils, Provisions, Rosin, Sago, Shellac, Spices, and others with their respective prices in pounds, shillings, and pence.

Table listing various commodities such as Sugar, Tea, Tobacco, and others with their respective prices in pounds, shillings, and pence.

Stock Markets Price Current.

BRITISH FUNDS, &c.

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

CORPORATION STOCKS.

United Kingdom.

Table with columns: Authorised Issue, BONDS LOANS, AND TRUSTS, Share, Paid, Closing Prices. Lists various UK corporation stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds with their details.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists colonial and provincial government securities.

CORPORATION STOCKS

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists colonial and foreign corporation stocks.

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.

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

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

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes sections for CURRENCY BONDS, &c., and various American stocks like Alabama, Albany & Susque, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Continuation of American stocks including Sterling Bonds, Lehigh Valley Consolidated Mortgage, etc.

BANKS.

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

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Continuation of banks including London Bank of Mex., Nat. of Australasia, etc.

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, 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 like Furness, Glasgow & S. West, Great Eastern, etc.

LINES LEASED AT FIXED RENTALS.

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—CON.

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

GUARANTEED SHARES AND STOCKS.

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

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 contingent dividends.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of 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 listing foreign railway companies and their closing prices. Includes entries like Alagoas, Limited, guar. 7%, Antwerp and Rotterdam, Arica and Tacna, Bahia & S. Francisco, L. guar. 7%, etc.

FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations with columns for Bond, Name, and Closing Prices. Includes entries like Antwerp and Rotterdam, Beira Alta (Portuguese) Nos. 1 to 121, 1173, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Con.

Table listing foreign railway obligations (continued) with columns for Bond, Name, and Closing Prices. Includes entries like Recife and San Francisco (Pernambuco), Royal Sardinian, A., Do B., etc.

TRAMWAYS AND OMNIBUS.

Table listing tramways and omnibus companies with columns for Share, Paid, Name, and Closing Prices. Includes entries like Anglo-Argentine, Limited, Do 6% Debenture Stock, Barcelona, Limited, etc.

TELEGRAPHS AND TELEPHONES.

Table listing telegraph and telephone companies with columns for Stk., Name, and Closing Prices. Includes entries like Anglo-American, Limited, Do Preferred, Do Deferred, etc.

COMMERCIAL, INDUSTRIAL, &c.

Table listing commercial and industrial companies with columns for Share, Paid, Name, and Closing Prices. Includes entries like Aerated Bread, Limited, Anglo-American Brush Electric, Do fully paid, etc.

IRON, COAL, AND COPPER.

Table listing iron, coal, and copper companies with columns for Share, Paid, Name, and Closing Prices. Includes entries like Bilbao Iron Ore, Limited, Bolckow, Vaughan, & Co., Limited, Do, etc.

FINANCIAL, LAND, & INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Frechld. Ld. Mt. of Lndn. L., and Anglo-Pacific Trust and Loan, Lm.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandra (Nwppt. & S. Wls.) Dks & Ris, Birmingham Canal, and East and West India Dock.

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies such as Devon Great Consols, L., East Caradon, and East Lovell.

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., Alamillos, Limited, and Almada & Tiritto Consol.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

AGRICULTURAL IMPLEMENT
MAKERS.

RANSOMES, HEAD, & JEFFRIES,
Ipswich.

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This Company is formed for the purpose of carrying out the suggestions made before a Select Committee of the House of Commons, July, 1879, and the repeatedly expressed opinions of the *Times* and other leading papers as to the necessity of supplying the inhabitants of the districts east of London bridge with a direct means of crossing the River Thames.

The Port of London included in this eastern portion is the largest commercial depot in the world, and registers one-fourth of the entire shipping and tonnage of the United Kingdom. To meet the requirements of 2,324,000 people west of the Monument no less than 12 bridges exist over the river, but for the 1,509,000 east of this work, to which should be added 296,800 of West Ham, practically no conveniences for crossing exist.

The vans and carts traversing the Commercial road alone average 400 per hour, 17½ per cent. of which make their way to the south side of the river, and pass twice over London bridge, that is, once on their way to, and once returning from their destination, or say 140 vehicles per hour to and from this one quarter alone.

The subject is one of daily increasing interest and importance, so much so that the Press has taken up the question somewhat warmly, with the result that some such means of meeting the difficulty as those contemplated by this Company find much favour and support, especially as ferries can be made available almost immediately. It is hoped that the first ferry can be established within four months of allotment.

Numerous public meetings have also been held, in particular that which assembled on the 17th of October at the Baltic Sale Rooms, and which was presided over by Mr Ritchie, M.P. To this meeting an elaborate and exhaustive report of

Sir Joseph Bazalgette was submitted, in which he recommends a bridge and two tunnels, at an estimated cost of £5,200,000. As to the probable traffic east of London bridge, Sir Joseph Bazalgette further states that, "excluding the suburban districts of Mammersmith, Putney, and Wandsworth, and supposing that the traffic across the river for four miles east of London bridge, would, with proper accommodation, become equal to the existing traffic for four miles to the west, and assuming also that two-thirds of the traffic now passing over London bridge is due to the western district, the total traffic diverted from west to east would be 65,000 vehicles and 332,000 foot passengers per diem."

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Dock Office, Liverpool, October 17, 1882.

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AGENTS IN LONDON—RUSSELL AND CO., Fenchurch House, 5 and 7 Fenchurch street, E.C.

THE TRUST AND LOAN COMPANY OF CANADA.

At an Extraordinary General Meeting of the Shareholders of the Company, held at the City Terminals Hotel, Cannon street, E.C., on Thursday, the 30th day of November, 1882, the Right Honourable Edward Pleydell Bouverie in the Chair, the following Resolutions were passed:—That the Report and Accounts submitted by the Directors be received and adopted. That a Dividend at the rate of 5½ per cent. per annum for the six months ending 30th September 1st, less income tax, be declared on the paid-up capital of the Company. A vote of thanks to the Chairman and Directors was duly passed by the Meeting.

(Signed) E. P. BOUVERIE, Chairman.
No 7 Great Winchester street buildings, London, 30th November, 1882.

ROYAL INDIAN ENGINEERING COLLEGE.—Coopers Hill, Staines.

This College has been recently placed on a new basis, and the advantages afforded by it as a training institution for those who purpose adopting the Civil Engineering profession in India, or elsewhere, are now offered to all persons desirous of following the course of study pursued there.

A number of students, not exceeding 60, will be admitted to the College in September, 1883. Candidates for admission must, on the 1st July, 1883, be over 17 and under 21 years of age, and must give satisfactory proof of their having received a fair general education.

The Secretary of State for India will offer 13 appointments in the Indian Public Works Department for competition among the students entering the College in September, 1883, at the termination of their prescribed three years' College course, that is, in the summer of 1886. The Secretary of State for India will further offer two appointments in the Indian Telegraph Department among the same students after two years' course of study, that is, in the summer of 1885.

In the event of there being more candidates for admission than the College can receive, the preference will be given to qualified candidates according to dates of application for admission.

For all further particulars apply, by letter only, to the Secretary, Public Works Department, India Office, S.W., or to the President, Royal Engineering College, Coopers Hill, Staines.

JULAND DANVERS,
Secretary Public Works Department.
India Office, 25th October, 1882.

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, £475,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Aliwal North, Bethlehem, Bethulia, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, 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.

THE UNION BANK OF SPAIN AND ENGLAND (Limited).

HEAD OFFICE—21 Old Broad street, E.C.

MADRID BRANCH—3 Calle de Barbadores.

Capital, £1,000,000. Subscribed Capital, £500,000.

Paid-up Capital, £200,000.

BOARD OF DIRECTORS

IN LONDON.

Hanbury Barclay, Esq.
Bernard Tindal Bosanquet, Esq.
Joseph Hucks Gibbs, Esq.
C. Rozenraad, Esq.
W. H. O'Shea, Esq., M.P.
John Glas Sandeman, Esq.
Joseph Sebag, Esq.
Robert W. Willis, Esq.

IN MADRID.

Senor Don Hipolito Finat.
Exmo. Senor Don Frederico Lopez Gaviria, Marques de Perijaa.

Exmo. Senor Don Manuel Salvador Lopez.

BANKERS.

The Union Bank of London.

The Bank of England.

SPANISH FOUR PER CENT. FRACTIONAL CERTIFICATES PURCHASED.

Current accounts opened. Bills negotiated and collected. DEPOSITS received until further notice, at FOUR per cent. interest, with one month's notice of withdrawal. Special rates for longer periods, to be ascertained on application.

Dividends collected. Purchases and Sales of Stocks, Shares, &c., effected, and every description of Banking business transacted.

Office hours, 10 to 3; Saturdays,

By order of the Board.

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—Nicholas lane, 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., Cashalton, 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. Hiogo. Saigon.
Batavia. London. San Francisco
Bombay. Lyons. Shanghai.
Calcutta. Manilla. Singapore.
Foochow. Nagasaki. Swatow.
Haiphong. New York. Tientsin.
Hankow. Ningpo. Yokohama.
Hanoi.

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, £545,000.
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..... £800,000
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 1869.
Incorporated by Act of Parliament 1873.
LONDON AGENCY—158 LEADENHALL STREET, E.C.
Paid-up Capital..... £300,000
Reserve Fund..... £120,000
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 4½ per cent. per annum for three years and upwards.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

BANK OF NEW ZEALAND,

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £600,000.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Leyuka and Suva.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

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

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, ONE MILLION STERLING.
GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, Manitoba, San Francisco, and Portland (Oregon), payable on presentation, free of charge.
Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board,
A. G. WALLIS, Secretary.
3 Clement's lane, Lombard street, London, E.C.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 November, 1882.

ASSETS.		RbIs. cpks
Cash in hand		465,112 13
Cash at bankers		2,248,094 01
Treasury bonds at short dates.....		10,000 00
State Bank receipts.....		26,798 53
Bills discounted:—	RbIs. cpks.	
(a) Bills with several endorsements	6,897,874 84	
(b) Bills with one signature against additional security in stocks and shares... ..	633,000 00	7,530,874 84
Advances on securities.....		4,562,402 85
Government and other stock bearing interest		1,307,054 08
Foreign bills		435,327 32
Protected bills		88,134 70
Mercantile expenses to date		140,387 50
Furniture and fixtures.....		7,843 00
Sundry debtors		231,654 75
		16,993,683 71
LIABILITIES.		RbIs. cpks
Capital paid up and first instalment on new shares		3,720,320 00
Reserve fund		289,176 06
Deposits:—	RbIs. cpks.	
(a) In current accounts	5,809,492 04	
(b) At call and short notice	372,969 18	
(c) For fixed periods	3,337,705 46	9,520,166 68
Bills rediscounted.....		1,083,868 75
Special account with State Bank against bill depôt.....		500 00
Foreign accounts		1,409,157 06
Unclaimed dividend.....		3,414 00
Interest on deposits		88,763 14
Interest, commission, &c.		837,987 45
Sundry creditors		40,329 99
		16,993,683 71

SITUATION DE LA
BANQUE D'ESCOMPTE
DE ST-PETERSBOURG,

Au 1er Novembre, 1882.

ACTIF.		R.	C.
Caisse		610,291	31
Comptes-courants:			
1° A la Banque de l'Etat	5,422,863		54
2° A d'autres établissements de crédit:			
a. A la Société du crédit mutuel du zemstvo de l'arrondissement de St-Petersbourg	296	13	
b. A la Société de crédit mutuel	606	31	
c. A la Banque de commerce privée de St-Petersbourg	827	96	
d. A la Banque Internationale de commerce de St-Petersbourg	1,256	87	
e. A la Banque de commerce Volga-Kama	903	82	
f. A la Banque de Commerce de Varsovie, succursale à St-Petersbourg	839	83	
g. A la Banque russe pour le comm. étranger	709	31	
		5,428,308	77
Escompte de lettres de change munies d'au moins deux signatures		4,728,582	59
Escompte de valeurs sorties au tirage et de coupons		2,528	50
Escompte d'effets de commerce de formes diverses		25,000	—
Avances sur nantissement (1):			
De fonds de l'Etat et de valeurs garanties par le gouvernement	10,085,654	16	
D'actions, obligations et lettres de gage non garanties par le gouvernement	5,764,055	98	
De métaux précieux et de bons de l'adm. des mines	11,476	24	
D'engagements à époque déterminée	285,552	39	
		16,146,738	77
Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque		14,067	65
Fonds publics appartenant à la Banque:			
1° Fonds publics et valeurs garanties par le gouvernement	6,902,993	69	
2° Actions, obligations et lettres de gage non garanties par le gouvernement	423,733	40	
		7,331,727	09
Effets sur l'étranger		106,216	64
Correspondants de la Banque:			
1° Leurs comptes (loro):			
a. Crédits sur nantissement:			
1° De valeurs garanties par le gouvernement	8,373,165	11	
2° De valeurs non garanties	527,058	39	
3° D'engagements de commerce	737,056	70	
b. Crédits à découvert	771,365	12	
2° Comptes de la Banque (nostro):			
a. Sommes libres, tenues par les correspondants à la disposition de la Banque	1,470,390	76	
b. Lett. de change remises à l'encaissement	319,349	87	
		10,408,645	32
Avances échues sur nantissement		147,035	—
Frais et débours à récupérer		10,662	17
Frais généraux		283,764	29
Frais d'installation de la Banque dans sa propre maison		66,634	93
Compte transitoire		95,083	33
Immeuble		939,511	84
		48,134,543	88
PASSIF.		R.	C.
Capital social		10,000,000	—
Capital de réserve		2,334,574	89
Dépôts:			
1° En comptes-courants	17,914,954	64	
2° Sur demande	493,278	66	
3° A échéance déterminée	9,934	78	
		18,418,168	08
Correspondants de la Banque:			
1° Leurs comptes (loro):			
a. Sommes libres, tenues par la Banque à la disposition des correspondants	7,473,023	38	
b. Lettres de change reçues à l'encaissement	957,772	85	
		8,430,796	23
2° Comptes de la Banque (nostro):			
Sommes dues par la Banque	7,184,689	79	
Effets à payer		8,237	09
Dividendes non encore payés		15,938	43
Intérêts sur dépôts échus		90	—
Intérêts et commission		1,517,908	83
Comptes transitoires		174,140	54
		48,134,543	88

(1) Y compris avances remboursables à demande (on call) 12,412,242 r. 77 c.

KINAHAN'S LL WHISKY

KINAHAN'S LL WHISKY.
Pure, Mild and Mellow, Delicious and very Wholesome. Universally recommended by the Profession.

KINAHAN'S LL WHISKY.
The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

DUNVILLE'S OLD IRISH

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

NEW SOUTH WALES
GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on the 1st January, 1883, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.

DAVID GEORGE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, 1st December, 1882.

THE BANK OF NEW SOUTH

WALES, Financial Agents for the Government of New South Wales, hereby give notice to holders of Interminable Debentures issued by that Government under the Acts 17 Victoria, Nos. 34 and 35; 19 Victoria, Nos. 38 and 40; and 20 Victoria, No. 16; that in terms of the Notice of 9th November, 1881, they will on and after the 1st proximo PAY these Debentures, which must be left three clear days for examination. Forms for specifying the same may be had on application at the Bank.—By order of the London Board,
DAVID GEORGE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, 1st December, 1882.

VICTORIA (AUSTRALIA)
PUBLIC LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank (Limited), will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st January, 1883, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Limited, Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.

For the London Joint Stock Bank (Limited),
W. F. NARRAWAY, General Manager.

London, 1st December, 1882.

VICTORIA (AUSTRALIA)
FIVE PER CENT. RAILWAY LOAN (1868).

The London and Westminster Bank (Limited) and the London Joint Stock Bank (Limited), will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st January, 1883, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Limited, Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.

For the London Joint Stock Bank (Limited),
W. F. NARRAWAY, General Manager.

London, 1st December, 1882.

VICTORIA (AUSTRALIA)
FOUR PER CENT. RAILWAY LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank (Limited), will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st January, 1883, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Limited, Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.

For the London Joint Stock Bank (Limited),
W. F. NARRAWAY, General Manager.

London, 1st December, 1882.

VICTORIA (AUSTRALIA)
FOUR PER CENT. PUBLIC WORKS AND RAILWAY LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank (Limited), will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st January, 1883, on the Debentures issued under the authority of the Public Works and Railways Acts, 1876, and negotiated through the ten Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank (Limited), Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.

For the London Joint Stock Bank (Limited),
W. F. NARRAWAY, General Manager.

London, 1st January, 1883.

VICTORIA (AUSTRALIA)
FOUR-AND-A-HALF PER CENT. RAILWAY LOAN (1878).

The London and Westminster Bank (Limited) and the London Joint Stock Bank (Limited), will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st January, 1883, on the Debentures issued under the authority of the Railway Loan Act, 1876, and negotiated through the ten Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank (Limited), Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.

For the London Joint Stock Bank (Limited),
W. F. NARRAWAY, General Manager.

London, 1st December, 1882.