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THE MONETARY POSITION.

THE momentary influence of the circumstances which brought the money market last week temporary ease worked off during the early days of this; and though disturbed for the time by the approach of the holidays, the position is returning rapidly to one of comparative stringency; though the demand for loanable capital has not been quite so marked this year as it was last at this season. We are now so close to the end of the year that the condition of matters in the early weeks of the next becomes very fairly apparent, and that is not likely in any material degree to be different from what things are now. We referred a short time since to the manner in which the principal monetary centres of Europe had within the last two years become comparatively bare of gold, and we showed that though that gold had been shipped to New York it had not remained there. This is a symptom of considerable importance as showing how things are on the surface. But the question then becomes—what has made the banks as bare of specie as they are? And the answer must be that it has arisen from an employment of capital which has been in some countries distinctly speculative.

M. Léon Say, in an article on the possible purchase of the railways by the State, in the recent number of the *Journal des Economistes*, may be our witness for the position of matters in France. "There exists," he says, "a very wide speculation in securities, a speculation which collects at any cost the capital which it needs to maintain it." This capital, M. Say goes on to remark, allows itself to be employed in this manner for a time, but is withdrawn the moment the rise in the rate of interest renders it more profitable to do so. "The situation," he adds, "is at least singular, if not dangerous." We cannot expect real ease to return rapidly to a market in this position. And whatever the state of matters is in Paris, is now almost always reflected most rapidly in London.

In America, to refer to one point alone, the recent outburst of prosperity has led to the accumulation of capital, which has been set fast in other ways than those in vogue at Paris, but has been set fast as distinctly. Railroads have been built in that country to the extent of 7,174 miles in 1880, and to a still greater mileage in 1881. With a population increasing so fast as that of America a very few years will probably soon find employment for these lines. A great deal of the new stock represented by them is reported as being held by *bond fide* investors; but it is impossible to think that this can be the case as respects a large part of the capital required. The enormous profits made from the exports of produce last year assisted these operations greatly. The repayments of Government debt have helped to find the ready money this year as well as last, but these repayments are not really fresh money. They merely represent sums raised by taxation and expended in this manner. And this year the exports of produce have not been at all on the same scale as last. It is beginning to be a question whether setting capital fast does not reach the limits of accumulation, even if it has not outstripped them, in the United States.

We have thus briefly referred to the outline of some of the leading business events in France and the United States. A well informed American authority remarked to us recently, "you must expect the New York money market to be tight for some time, with occasional spasms of stringency." And we have recently had experience

here of the effect of spasms of stringency in the New York money market on our own.

At home, also, to select one point again here, the bringing out of fresh concerns has reached a total of something like 180,000,000*l.*, as noted week by week in our columns. Much of this money probably is not really called up, much represents old concerns taken over, and hence hardly a new demand; but a great deal represents an employment of capital, which, though possibly ultimately reproductive, places it out of immediate reach for a time. Meanwhile, trade is distinctly reviving, and the legitimate demand for capital to be employed in it becomes more marked.

The majority of business men at any time cannot, in the nature of things, look back over a period of much more than a quarter of a century. But some whose experience does go further back than this, trace a resemblance between the position of matters now, and that which preceded 1857. No two periods in commercial history, any more than in any other history, ever exactly repeat themselves. Trade in America, and in Australia too, which at that time influenced us largely, and to our loss, are now in a far sounder state than was the case then; but in no time is caution more necessary than in one when the rate of interest and the condition of trade have moved smartly upwards after a long depression. And it is into such a time that we have entered now.

THE REFORM OF PARLIAMENTARY PROCEDURE.

II.

WE endeavoured last week to show that the ordinary procedure of the House of Commons might easily be modified in such a way as to quicken the despatch of business and narrow the field for obstruction. But to whatever extent the forms of the House are simplified, they will still afford ample facilities for the exercise of dilatory tactics by a resolute minority. Parliament has only been enabled to perform its work by the existence of an implied understanding that the length of a discussion should be proportioned to the importance of the subject, that issues once fought out and fairly decided should not be capriciously revived, and that a large department of business should be treated as non-contentious, and carried through by the joint efforts of both parties. This understanding must now be regarded as a thing of the past. Its extinction is due to a variety of causes which are likely to operate in the future with growing force, the most prominent among them being the relaxation of discipline in the old parties, the appearance on the scene of new parties untrammelled by traditions or conventionalities, and the change in the composition of the House and in the aims and methods of its members by which it has gradually adapted itself to the tastes and requirements of the new constituencies. It is idle, therefore, to look forward to a return to the old state of things, and after the experience of the past few sessions all serious politicians seem to be agreed that, under the altered conditions with which we have now to deal, the only remedy for the paralysis of Parliament is to be found in the adoption and exercise of some kind of coercive authority.

The Conservative leaders apparently still adhere to the notion that all that is required is to create obstruction into a Parliamentary offence, and to enable the House to punish any member who is proved to be guilty of it by silencing, suspending, or expelling him. To meet cases of aggravated contempt of the convenience of the House and the decencies of debate, such a power should certainly exist, and it should be embodied in less cumbersome and unwieldy forms than those which have been so successfully evaded during the last two Sessions. But regulations of this kind are appropriate only to special emergencies, and are totally inoperative for everyday purposes. The instances of "persistent and wilful obstruction of the business of the House," practised under circumstances which are sufficiently free from doubt to convince the House, sitting in a quasi-judicial capacity, that the offender deserves to be visited with a severe penalty, are not, and from the nature of the case cannot be, very numerous. At any rate they form a comparatively small item in the sum total of the obstructive forces

which stand in the way of rapid and efficient legislation. The House suffers far more from well-meant stupidity, unconscious garrulity, and honest self-assertiveness than it does from wanton and deliberate mischief. As Lord Hartington pointed out in his speech at Nelson last Saturday, "the number of members is increasing daily who are not amenable to those feelings of courtesy which used to prevail in the House," and by "feelings of courtesy" we understand him to mean, sensibility to the limitation which the rights of other members and the interests of public business ought to be able to impose upon the display of individual vanity and ambition. This, which is the most urgent side of the difficulty, is left altogether untouched by the proposal to deal summarily with the convicted obstructionist. The Draconic penalties of suspension and expulsion would be felt by every one to be altogether in excess of the requirements of the case, when the only offence committed was the innocent iteration of stale arguments to a jaded and exhausted House. It is essential that the House should be empowered to defend itself effectively against flagrant and wilful obstruction. But it is equally important that it should be provided with the means of delivering itself from the commoner and no less serious obstacles to the performance of its work which arise from thoughtless loquacity, from the love of notoriety, or from mere obtrusiveness.

Another scheme, which finds favour with many persons whose opinion is entitled to respect, seeks to meet the difficulty by largely increasing and strengthening the disciplinary authority of the Speaker. It is proposed that he should be permanently invested with some such powers as were given to him in cases of "urgency" by Mr Gladstone's resolution of last Session. This solution of the problem would, as it appears to us, involve a far more revolutionary change than the acceptance of the *clôture* in its most absolute and naked form. It would totally transform the traditional and well-established relation in which the Speaker and the House have hitherto stood to one another. Except for the purpose of repressing actual disorder, the functions of the Speaker are purely ministerial; he is the mouthpiece and officer of the House; and it would contravene the whole policy of its rules and standing orders to clothe him with a power of independent initiative. To impose upon the Chair the duty of declaring at what stage a question had been sufficiently debated, or under what circumstances a member should cease to be heard, would be, moreover, to entrust it with a most invidious responsibility, which, however skilfully and impartially it was discharged, could not fail in the long run to react prejudicially upon the general authority of the Speaker. He would at once be subjected to influences and exposed to suspicions from which he is now altogether free, and it is not hazardous to predict that in course of time an office whose value largely depends upon its unique exemption from the ordinary associations of political strife would be degraded into a partisan prize. These objections acquire still greater force when it is remembered that whatever authority is given to the Chair, as such, must, if it is to be usefully and effectively employed, be exercisable by its occupant for the time being, and therefore not unfrequently by the Chairman of Committees. The Chairman of Committees is chosen directly by the Government, and always belongs to the dominant party of the day. It is peculiarly undesirable that any coercive power over the deliberations of the Legislature should be vested in one who, though not in name a member of the Executive, is connected with it by the closest ties, and in practice shares its political fortunes. The proposal to enlarge the jurisdiction of the Chair ought to be strenuously resisted in the interest not only of the House, but of the Chair itself.

The conclusion to which an examination of the various suggestions which have been put forward for the cure of obstruction leads us, is that which was stated by Lord Hartington in his speech last week. "Speaking," he said, "my own opinion as a member of Parliament and not as a member of the Government, whose opinions on this subject I do not yet know, I am of opinion that no remedy will be found adequate which does not give to the House, and to a majority of the House, far greater power than it now pos-

sesses for the purpose of disposing of its own time, and deciding what subjects it will discuss, and at what length it will discuss them." This, we are convinced, is the only sound principle upon which the settlement of the question can be based. In what precise form it is to be embodied, is a matter of detail, presenting many difficulties, the discussion of which may be reserved until the proposals of the Government are made public. Apart altogether from the objections which we have stated above, it is surely far more rational that the power of controlling the course of its debates, and determining the employment of its time, should be vested in the House itself, than that it should be left to the discretion of the Speaker, or find an indirect expression in irregular and possibly capricious punishments. And if the power is vested in the House, it must, subject to any provisions against its abuse which experience may suggest, be exercisable by the majority. It is said, and the argument will doubtless be often repeated during the coming controversy, that the effect of such an arrangement will be to put in constant jeopardy the rights of minorities. Even if this were so, the tyranny of a majority, which is thereby enabled to carry out the wishes of the country, is obviously to be preferred to the tyranny of minorities, from which we are at present suffering, and which prevents all useful legislation. But the Parliamentary tradition of free and full discussion is so strong and of such old standing, and the arbitrary use of its powers by a majority would so certainly be made to recoil upon the head of the guilty party by the popular indignation which it would provoke, that the violent suppression of necessary debate may fairly be regarded as the most improbable of contingencies. It is a fact full of significance that the power which it is now proposed to confer upon the majority of the House of Commons, is possessed in some shape or other by the majority in almost every European legislative body, and that in practice it is not found to lead to the abuses and dangers which are predicted from it here.

THE INTERNATIONAL RELATIONS OF THE PANAMA CANAL.

It is quite necessary to remember, in considering Mr Blaine's diplomatic papers, that the American Government, as Lord Palmerston once said, is allowed by European diplomacy to take liberties in despatches, that such documents are often mere speeches to the people, and that discourtesy is in no way an American fault. Such a despatch as that which Mr Blaine on the 19th of November addressed to Mr Lowell, and directed him to read to Lord Granville, though not to leave with him, if sent by a European Power, would involve a very serious menace, and could hardly be received with even a formal expression of content; but Americans scarcely hold themselves bound, or are held bound, by the formulas of the Old World. Mr Blaine asks in this paper that Great Britain should, for the advantage of the United States, forego certain rights clearly defined under the Bulwer-Clayton Treaty of 1850, and he does it in a tone which amounts to a demand. From end to end he employs phrases which imply that the rights of the United States are not only paramount, but so separate that before them all other rights fade away; that resistance to a demand of the Union is impossible, and that consequently every right left intact to any other country is matter of grace and favour. Addressing a Power which is, at all events, second on the North American Continent, and which was there before the Union, Mr Blaine speaks of the "rightful and long-established claim of the United States to priority on the American Continent," and declares that he will give no European State a right to "assent or dissent" about the Canal, it "being the fixed purpose of the United States to confine the Canal strictly and solely as an American question to be dealt with and decided by the American Governments," among which apparently the Government that owns Canada does not reckon. He alludes, in a style which in Europe is not considered permissible, to the military power of the Union, as "shown by the recent Civil War, to be without limit, and in any conflict on the American Continent altogether irresistible," a phrase which when read to the representative of a Sovereign who rules half that Continent sounds, in

form at all events, sufficiently self-assertive. And he demands in the plainest way, not only that the Clayton-Bulwer Treaty shall be revised, but that it shall be revised entirely to the advantage of one of the two contracting parties. Under that Treaty, the two Governments arranged that neither should ever have sole control over any canal between North and South America, or should erect on it any fortifications. Now, Mr Blaine demands that the United States shall have liberty to erect such fortifications, and shall have the absolute control of such waterway as completely as if it were within the American Union. At the same time, the whole Treaty is not to be abolished, but the clauses of it which restrain Great Britain from acquiring any territory in Central America are to remain in full force. Finally, it is asserted over and over again that in America the Union and the British Government do not stand on the same basis and are not equal, but that the United States occupy some position of unapproachable loftiness, enabling them to dispense, as one sees, with the most ordinary courtesies.

It is difficult for Englishmen to read such a despatch unmoved, or to repress the inclination to answer it by a definite refusal to modify the Bulwer-Clayton Treaty, leaving it to the Government of Washington to take such steps as they may deem expedient. It is vain, however, for nations to give way to temper; the evidence that the wording of the despatch is intended to please Americans rather than to displease Englishmen is very strong, and in the interests of both nations it is wiser to regard only the substance of the request thus rudely pressed upon British attention. So regarded, the despatch becomes much less unreasonable. The American Government is evidently convinced that a canal will shortly be cut through the Isthmus of Panama, and is not disposed to forbid the cutting, as, without violation of the Clayton-Bulwer Treaty, it obviously could do. The Canal once cut, will, of course, become the great water highway between the Atlantic and Pacific States of the Union, the latter of which alone cover 800,000 square miles, or say eight Great Britains. An enormous mass of traffic, strictly internal in character, will speedily pour through it, and the owner of the Canal, if foreign to the United States, will hold the control of the very vitals of the Union. It is not likely that the people of the United States, singularly sensitive as they are to all geographical facts, would consent to such a position, and the method of improving it suggested by Mr Blaine, though arrogant in one way, is not so in another. He starts from the admission that the British Navy is irresistible at sea, and that therefore a nominal equality in peace in the guardianship of the Canal, would, in time of war, be no equality at all. Great Britain would seize the two ends of the Canal by naval force. The American Republic has no hope of avoiding such a contingency by creating a fleet, and must therefore demand, to secure her own safety, a right of fortification and control over the Canal itself. That granted, she would agree by treaty to the complete "neutralisation" of the Canal, that is, we presume, to an international agreement, prohibiting the transit through it of war vessels. The effect of this would be that no ships of war, American or other, could pass through the Canal; that much of its advantage to Europe would be lost, but that America, besides retaining all existing advantages, could, in the event of disaster, set the treaty and the world at defiance, and send her war ships through by the short route. Indeed, if the guns were sent by railway from Washington to San Francisco, and the war ships passed through the Canal as unarmed vessels, it is doubtful if the letter of the treaty would be broken.

The whole advantage of this arrangement rests with the United States, and might be employed, if the Union and Great Britain were at war, to attack the British Pacific colonies on the Continent, and even New Zealand, while the British Government must send its defensive armaments round Cape Horn, a dangerous and excessively long journey, or across the very tedious North Pacific route. That seems most unfair, but then it must be remembered that much of this advantage, though it looks so great, is entirely unreal. The Government of the Union would never dream of attacking Vancouver's Island or British Columbia by sea, but would pour its "irresistible" land

forces over the indefensible frontier of Canada, and either dictate its own terms or be defeated, the whole Dominion following the same fortunes. The Union would do this even if the waterway by Panama were entirely in her own hands, but it would not be in her own hands to any useful purpose. The Union could with her forts stop British ships from entering the Canal, but Great Britain with her fleet would seal up both ends, so that nothing American could enter. Both powers would, therefore, in time of war be in precisely the same position as if the Canal had never been cut, and no treaty had ever been made. There would be no actual transfer of fighting strength due to the control of the Canal. It is, therefore, only in time of peace that American influence would be felt, and in time of peace Mr Blaine promises that no rule injurious or favourable to any nation shall be established. There shall be no prohibitions, no differential duties, and, there shall, if Great Britain desires, be a free port,—that is, in fact, a bonded warehouse at either end of the Canal. The total offer, therefore, is not so unfair as it appears, but the subject will still require Lord Granville's most attentive consideration. This country is not bound to give up an acknowledged Treaty-right merely because the Union asks it, more especially when that right is obviously just. Great Britain is at all events the second power in North America, and to assign to her a definite place in the guardianship of the Canal, which is all the Clayton-Bulwer Treaty does, is common fairness. At the same time it is quite possible that some other arrangement—for example, that the Canal should be declared, except for purposes of toll, part of the high seas—might be as fair, and remove those dangerous risks which are undoubtedly involved in the present arrangement. This country would never be free from risk of war if the American people fancied that a canal so vitally important to their interests was practically out of their control. They would feel as we should feel if "Europe" were governing the tunnel under the English Channel.

ENGLISH AND AMERICAN COMPETITION IN THE COTTON TRADE.

In March of last year a circular letter was forwarded by the Department of State at Washington to the United States Consuls in various parts of the world, "requesting them to forward such facts as were within their reach in regard to the trade in cotton yarns and tissues in their several districts." Replies, of more or less value and interest, were received from most of the Consuls, and are now published in the usual "Blue Book" form, prefaced by an introductory letter by Mr Blaine, the Secretary of State. The Americans are anxious to obtain a share of the enormous business done in cotton goods by Great Britain in the outside markets of the world; and their consular inquiries were framed with this object in view. They claim that they produce the best cotton in the world, that they have the best machinery, that they manufacture the best calico, and that, although their operatives are paid higher wages than the rates current in England, the difference is "more than equalised" by the greater efficiency of their work, and by their longer hours of labour. Such being, in their opinion, the actual state of the case, they are naturally curious to know how it is that the outside world does not try their calicoes. The only proper answer is, that they do not produce the style of goods required by the world at the price which the world is willing to pay for them; and that they do not produce such goods because they cannot do so under their present suicidal system of protection. Their consuls tell them that if they wish to rival England they must produce goods like English makes, at English prices; that they must, besides, have established houses, or partnerships in established houses, in all the leading ports of the East; that they must supply these markets regularly; and that, to do this, they must have practically unlimited financial facilities, and lines of steamers making voyages at regular intervals all the year round. With all their boasting, however, the Americans cannot do these things. Mr Blaine says that one of the advantages which England has over the United States is, that the English steam marine is managed and directed "solely in the interest of the British export trade and against all competing trade;"

an assertion just as true as the statement that the American operative is more efficient than the English operative. The English steam marine is employed by every nation in the world, and would just as willingly carry American calicoes to the East as it now carries English, if the Americans had anything worth carrying. The United States could be furnished with an efficient steam marine to-morrow, so to speak, if they would abolish their almost prohibitory tariff on the materials used in the building of steamers. The policy which would cheapen the building of ships would also cheapen the production of calicoes, and enable Lowell to compete with Manchester in a very considerable class of cotton goods. The adoption of Free-trade, or of semi-Free-trade, would lead to great changes in both countries. The United States would probably take the lead in the coarser and lower medium counts of yarns and the heavier makes of goods; but England would hold her own in the upper medium and higher numbers of yarn and the finer makes of fabrics. We should take more from America than we do now, and America would take more from us, both countries being benefited in the end.

Incidentally the consular reports, as might be expected, have a good deal to say about the vexed question of sizing and adulteration. In some instances the alleged fraudulent practice is strongly condemned, and the New England manufacturers are warned against falling into the alleged bad ways of the manufacturer of Old England. These Americans do queer things sometimes, but they draw the line at sizing calico. Some of their representatives, however, take a different view of the matter. Mr Minister Seward of Peking says:—"English manufacturers make clean goods as well as those adulterated. The latter are useful for certain purposes, as, for instance, for backings and linings generally. The Chinese understand perfectly well whether they are buying the one or the other class, and the future of the trade as respects the competition between the manufactories of the United States and England does not depend, as I believe, upon our refusal to adulterate, but rather upon the question whether they can supply cottons of different grades more cheaply than the English." On the same subject, Mr Consul-General Baily of Shanghai says:—"It is a fallacy to believe that English heavy-sized goods, such as drills, jeans, and sheetings, can be driven out of the China market by pure American manufacture. The importation during 1879 of 452,000 pieces drills, 147,000 pieces jeans, and 88,000 pieces sheetings, seems to me conclusive that there is an actual and increasing want for those cheap and heavily-sized goods—a want which English manufacturers are only too ready to fill to any extent and with benefit to themselves. Why should we not supply the want? These Chinese are perfectly aware of the intrinsic value of clayed goods; they only buy them for what they are worth; but there are times when the American superior and more lasting fabrics are beyond their means, and then they necessarily fall back upon the cheaper qualities of English make."

Mr Blaine gives the following comparative table of the number of operatives and spindles employed in the principal countries:—

Countries.	Number of Operatives.	Number of Spindles.
Great Britain.....	480,000	40,000,000
France.....	210,000	5,000,000
Germany.....	130,000	5,000,000
Russia.....	180,000	3,500,000
All other countries in Europe.....	250,000	6,000,000
Total for Europe	1,250,000	*59,100,000
United States.....	181,000	10,920,000
India	80,000	1,250,000
Grand total	1,511,000	71,270,000

* This summation should be 60,100,000, but we quote Mr Blaine's figures.

And then goes on to remark that "it will be seen that while one English operative runs a little over 83 spindles, the American operative runs only 64½, the French operative only about 24, the German operative a little less than 39, while the Russian operative runs only a little more than 19. On the strength of this, showing the English boast of the 'superior efficiency' of their operatives." Upon what authority Mr Blaine makes this latter extraordinary statement we are at a loss to know; certainly, no

Englishman acquainted with the cotton industry would say anything so absurd. If what Mr Blaine says is true, the English operative is nearly $4\frac{1}{2}$ times as efficient as the Russian, notwithstanding the fact that the Russian mills are amongst the best appointed in the world, and the hours of work longer than in any other country! The fact is, that the relation between the number of workers and the number of machines employed depends chiefly upon the character of the yarns and goods produced, and upon the relative proportions of yarns and goods exported and consumed at home. Of course efficiency has something to do with the matter, but, statistically, this is insignificant compared with the other considerations. Nevertheless, Mr Blaine proceeds to show that this alleged English boast of "superior efficiency" has not got a leg to stand upon; and his method of demolition is as marvellous as his method of construction, with the additional feature of statistical inaccuracy. He accepts, as correct, Mr Mulhall's estimated value of cotton manufactures produced in the United States, namely, \$233,280,000, or 46,650,000*l*, but rejects the estimate of \$561,170,000, or 112,254,000*l* for Great Britain as excessive, and substitutes one of his own of \$450,000,000, or 90,000,000*l*. He estimates the cotton products of the United States as equal to 2,131,580,000 yards, and those of Great Britain at 5,439,645,000 yards, and then offers the following complacent commentary:—"According to the foregoing statements, the United States, with about one-fourth the number of spindles running in the United Kingdom, and with 181,000 operatives against 500,000 British operatives, is credited with a production, the value of which is more than one-half that of the United Kingdom, although in piece goods the American output was only as one yard to about $2\frac{1}{2}$ yards of British. In confirmation of this startling exhibit, it appears from our census returns that the annual consumption of raw cotton by the mills of the United States amounts to 724,800,000 pounds, or more than one-half the consumption of the British mills in 1880. From these returns it is seen that every American spindle consumes 66 pounds of raw cotton, while each British spindle consumes only 32 pounds, or less than one-half the American consumption per spindle. It thus appears that each American operative works up as much raw material as two British operatives, turns out nearly \$1.50 worth of manufactures to the British operative's \$1 worth, and even in piece goods, where the superior quality and weight of the American goods are so marked, the American operative turned out 2.75 yards to 2.50 yards by the British operative."

Now, aside from the errors of fact, which shall be pointed out presently, the deductions drawn in the foregoing are simply ridiculous, bearing in mind that they are intended to show up the folly of "the English boast of the superior efficiency of their operatives." The fact that the 181,000 operatives and their employers in America get more per head for their products than the 500,000 in England obtain for theirs, may be a proof that the cost of production in America is greater than it is in England, but of itself it proves nothing in respect of the comparative efficiency of the operatives except in the direction opposite to that contemplated by Mr Blaine; and yet Mr Blaine is so enamoured of this argument that he says not only do the 181,000 Americans get more per head than the 500,000 Englishmen, but they get it for producing 1 yard of cloth, against $2\frac{1}{2}$ yards produced by the English! and yet they wonder how it is that they cannot compete with Lancashire in the outside markets of the world! Of course, the difference in value is occasioned by variations in the cost of production and the quality of the article produced, on which point, however, Mr Blaine's argument has no direct bearing. In confirmation of what Mr Blaine calls "this startling exhibit" (and it is startling), he draws attention to the fact that the consumption of cotton per spindle in America is more than double what it is in Great Britain, so that each American spindle, as well as each American operative, does twice as much work as each spindle and operative in England. The average consumption per spindle in America is 66 lbs. If this argues a better state of things than 32 lbs, what is to be said of 80 lbs, which is the average for Sweden, or of the 70 to 100 and even 112 lbs in Bombay; nay, what is to be said of the 132 lbs per spindle consumed in the Southern

States of the American Union itself? For the Northern States alone the average is only 60 lbs, so that the efficiency of the Southern operatives must be more than double that of their New England competitors! It is scarcely necessary to say that the larger consumption per spindle is due to the coarser counts of yarn spun.

But Mr Blaine's facts are as worthless as his arguments. In placing the production of England at 5,439,645,000 yards he leaves out 229,000,000 lbs of yarn and thread exported, equal to 1,145,000,000 yards of goods! The real total being 6,584,645,000 yards, or more than three times the production of the United States; but of course the English yards contain, on average, less cotton than the American, because they include many light fabrics. Besides this, Mr Blaine leaves out the equivalent in yards of 4,729,000*l* of lace, hosiery, and sundries exported, which would be equal to a good many millions of yards. Then, as to value, Mr Mulhall's 112,254,000*l* is more correct than Mr Blaine's 90,000,000*l*, a difference of 22,254,000*l*! So that if there had been any sense or logic in Mr Blaine's arguments, his conclusions would have been vitiated by the incorrectness of his facts.

Altogether, it is not likely that the New England manufacturers will derive much benefit from the perusal of the reports got together for them by Mr Blaine. They contain nothing that is new, and they are full of suggestions which the Americans will not be able to carry out, until they make up their minds to liberate their commerce from the shackles of protection.

LORD HARTINGTON ON INDIAN FINANCE.

LORD HARTINGTON'S reply to the address of the Manchester Chamber of Commerce cannot have been altogether acceptable to his hearers. They hoped, no doubt, to elicit from him views on questions of Indian finance somewhat in harmony with their own. They would have been pleased, and probably expected to hear that their request for the immediate abolition of the cotton duties would soon be granted. They doubtless expected that their suggestion of an enlarged expenditure upon public works in India would at least be promised favourable consideration; and they in all likelihood anticipated from him a substantial endorsement of their condemnation of the inland octroi duties. And on all those matters it would have been very easy for Lord Hartington, without in any way committing himself, to have said things pleasing to his audience. They are all subjects which are peculiarly open to argument, and it would not have been difficult for him, by dwelling upon that aspect of them which most commends itself to the Lancashire manufacturers, to have left upon their minds the impression that on most points he and they were in substantial agreement. But Lord Hartington is far too honest and too thoroughly imbued with the courage of his opinions to seek to disguise his thoughts. It is his custom to say what he believes to be right and true, and not simply what he thinks will be agreeable to those to whom he is speaking, and he accordingly felt himself constrained to express dissent from some of the statements in the address, to show that others were not exactly in consonance with fact, and to refrain from giving any of the promises it was hoped to obtain from him. Some disappointment, therefore, there must have been on the part of members of the Chamber. As men of business, however, they cannot fail to have appreciated the intimate knowledge of the condition of India, the wise appreciation of its needs, and the prudent, far-seeing adaptation of means to ends which Lord Hartington displayed. And on reflection they will probably be convinced that, although on some points their opinions are at variance with his, yet in the end their legitimate interests will be better promoted by a Minister who thoroughly understands what he is aiming at, and is working steadfastly and consistently to the attainment of his object, than by one who can be swayed to and fro by the pressure of this or that interest.

It was natural that in an address by Lancashire merchants and manufacturers, special prominence should be given to the question of the Indian cotton duties. It is a long-standing promise of the Indian Government that these shall be abolished, and certainly the sooner they can be swept away the better. They constitute a serious im-

pediment to trade, and, being protective in character, they extract a great deal more from the pockets of the Indian consumers than they yield to the Treasury. But to any and every form of taxation that human skill has yet been able to devise, some objection can be taken. There is no such thing as a perfect tax, and all that it is possible for any Government to do is to weigh the respective demerits of various imposts, and choose those that appear to be least injurious or defective. And the difficulty of Indian financiers is, that bad although the cotton duties are, they cannot find any substitute for them which is not still more obnoxious. The problem they have to solve is one of extreme difficulty. They have to deal with a population for the most part in a state of poverty so intense that the people of this country can hardly realise it. It is only when the failure of some year's crop spreads famine throughout wide districts that we get to see clearly how close a great mass of the people of India always remain to the brink of destitution. From such a people the difficulty of raising revenue is enormous, and it is made all the greater by their ignorant impatience of any new taxation, and especially direct taxation. To such old burdens as it has been found possible to place upon them, they have become accustomed, and these are borne with patience; but any attempt to alter the form of taxation, no matter how ultimately beneficial the change may be, is resisted and resented. The cotton duties, however great their defects, have at least the merit of making the native population contribute almost unawares to the support of the Government, and they have the further advantage that they enable us to extract some contribution from the native states which otherwise we would not receive. No doubt when the time comes that, owing to the expansion of other existing revenues, the income from them can be dispensed with, it ought to be given up, although even then it might be a question whether the reduction of the salt duty or the abolition of the export duty on rice ought not to claim precedence when a surplus was being disposed of. But to abolish the duties at once, at the call of Manchester, leaving it to the Government of India to fill up the gap in their revenue as best they may, is a course which no prudent statesman can sanction. It would involve an interference with the fiscal affairs of India which could only be justified by our assuming full responsibility for its debt and its finances—a responsibility which it would be injurious alike to ourselves and to India for us to undertake.

In the course of his speech Lord Hartington made a cautious reference to the rumour current as to the intention of the Indian Government to propose in its next Budget to make provision for the abolition of the cotton duties by the re-establishment of an income-tax. These reports, he stated, "are not only premature and unauthorised, but they are also extremely inaccurate," and this guarded criticism may probably be taken to indicate that no general scheme of income-tax is under consideration. It may be, however, that the Government are seeking to devise a mode of making the wealthy native inhabitants contribute to the revenue somewhat more in proportion to their means. Under the present system of indirect taxation, the rich natives—and there are many of them very rich—do not bear anything like their fair share of the national burdens, and if these burdens can be more equitably readjusted it is desirable that they should be. But, as Lord Hartington pointed out in connection with the octroi duties, it is mainly by means of indirect taxation that the Indian revenue must be raised. "You must remember," he said, "that indirect taxation is extremely popular in India, and that direct taxation is extremely unpopular. To compel the removal of all octroi duties, to deprive the municipalities of all indirect sources of revenue, and to compel them to raise their revenue by direct taxation, would make all of them exceedingly unpopular, and would probably involve the suspension or suppression of many of them." And the same reasons which make it expedient to seek to improve the indirect local taxation rather than to substitute for it a system of direct taxation apply with equal or greater force to the imperial taxation.

Much stress was laid in the address of the Chamber of Commerce upon the desirability of extending more rapidly than at present the system of Indian public works, and espe-

cially the Indian railway system. The opinion was expressed that there remains in India a wide field for the expenditure of capital on work which, while benefiting the country, will certainly yield a handsome revenue, and regret was expressed that the Indian Government should have found it necessary to limit for the present the expenditure upon such works to 2,500,000*l* a year. But, as Lord Hartington showed, the actual expenditure upon railways is very much in excess of this sum. "We are spending this year," he said, "from borrowed money on State works, 2,608,000*l*; on the East Indian Railway, 860,000*l*; in sanctioned additions to capital of the guaranteed railways, 2,150,000*l*, making the total from borrowed or virtually borrowed capital of 5,627,000*l*. But that is not all. We are also spending from revenue upon State railways 417,000*l*; on irrigation and navigation, 300,000*l*; on famine relief works, or what are called protective works, being the half of the famine insurance provision, 750,000*l*; and on the frontier railway, 790,000*l*, making a total from revenue of 2,257,000*l*, and in all from borrowed funds and from revenue, 7,834,000*l*."

And for a country in the position of India this expenditure is certainly as large as it is prudent for the Government to undertake. Nor if the opinion of Manchester is sound, is there any reason why the Government should further commit itself. If it be the case that railways in India will yield a handsome revenue to their owners, there is no reason why they should not be constructed by private enterprise. The great difficulty of the present day is to find profitable outlets for capital, and if there is in India, the ample outlet which the framers of the address believe, their wish should rather be that the State should hold aloof than that it should step in and secure to itself the advantages to be obtained. The time was, as Lord Hartington pointed out, when the Indian Government was opposed to the competition of private enterprise. Now, however, it is disposed to welcome it, and to afford it all legitimate aid, and the hope must be that before long the wealth of this country will be more available for the development of the resources of India. Private enterprise, no matter how active, cannot of course cover the whole ground. Many of the Indian lines are built rather for strategic than for commercial purposes, and many more will probably have to be constructed with the same object in view. These the State must always build, and they should be built out of revenue. But this should be rather an incentive than a hindrance to the undertaking of other portions of the work by private capitalists. The strategic lines will, to some extent at least, act as feeders of those which are constructed with a view to business profit. If, however, the State is to give up in this way the paying portion of the system, it must, as Lord Hartington insisted, be a condition that no Government assistance in the form of guarantees or otherwise is demanded. If the investors are to take the chances of profit they must be prepared also to bear the risks of loss. Possibly the Manchester traders, who are so deeply interested in the improvement of the means of communication in India, may see their way to assist in the work on these conditions. But, however that may be, it must be said that on this subject as well as on the others with which he dealt, Lord Hartington expressed sounder views than those of Manchester, and displayed a prudence and sagacity which must still further increase confidence in his administration of the affairs of India.

TURKEY AND HER CREDITORS.

It is not necessary to add much to what we have already said* respecting the scheme for the settlement of the Turkish debt, which has now been promulgated in an Imperial Iradé. It is, we think, an illusory scheme, which may serve the purposes of those financiers and financial institutions that are now heavily weighted with Turkish bonds, and wish to palm them off upon the public, but which cannot permanently benefit either Turkey or her creditors. It will not benefit Turkey, because it is evidently meant as the preparation for and the preliminary to fresh borrowing; and the financial position of the country cannot be permanently improved until the Govern-

* See *Economist*, November 5, p. 1,368.

turn out well, or ill, for ought we know to the contrary, as they were then. The public were led, often from interested motives, wholly to under-estimate the difficulties in the way of establishing stamps and reduction works amongst the roadless highlands of Southern India, and of getting a staff acclimatised and in working order. The probabilities of the existing situation are just what they were six months ago: far too high prices were, as a rule, paid for the properties; and there is a prospect that many companies may run short of working capital in consequence. Many failures will, doubtless, be recorded before a paying reef is found. It was simply ridiculous to suppose that companies could be got to work in such a locality without a weary time of waiting, and months have still to elapse before the failures, or possibly the successes, will be ascertained. We are as yet wholly ignorant as to the future of Indian gold mining.

BUSINESS NOTES.

GOLD CERTIFICATES—BASIS OF NEW YORK CLEARING.—The following statement, from the Report of the Comptroller of the currency in the United States, is interesting, as showing the basis on which the New York banks conduct their clearing. Gold certificates for clearing purposes issued by the Government were authorised in 1863, and were used from 1865 onwards, but in 1878 their issue was discontinued. "The amount of gold coin having rapidly increased, the banks in New York found it necessary to establish a depository of gold coin, for the convenience of the Clearing-house. This depository, at the present time, is the Bank of America, by which bank certificates of deposit were first issued on October 14, 1879. The amount of such certificates outstanding on November 1, 1879, was \$9,155,000; on January 1, 1880, \$25,610,000; and on June 1, following \$39,550,000. The amount held by the National Banks in New York City on June 30, 1881, was \$41,858,000, and on October 1, \$31,721,000. The clearing houses of Boston, Philadelphia, and Baltimore have organised similar depositories in order to utilise their gold coin, and to save the risk and inconvenience of handling and transporting it." The National Banks held of these certificates on October 1, in Philadelphia, \$5,325,000; in Boston, \$4,949,000; and in Baltimore, \$1,095,000. The clearings of the banks in the four cities of New York, Philadelphia, Boston, and Baltimore, were thus being conducted on a gold basis of about 8,000,000/ sterling on October 1. The deposits of the 150 banks in these four cities were, at the same date, a little below 92,000,000/. The total of the specie and legal tender notes held by them was nearly 17,000,000/, a very handsome proportion of their liabilities.

THE EGYPTIAN BUDGET.—The Egyptian Budget for the current year places the total revenue at £E8,779,000, and the expenditure in which is included £E150,000 for unforeseen contingencies at £E8,464,000, thus bringing out a surplus of £E315,000. Compared with the estimates of the previous year, this shows an increase of £E217,000 on the income, and of £E145,000 on the expenditure, this latter growth being mainly due to an increase of £E100,000 in the army estimates. It appears that the War Minister, no doubt in deference to the pressure of the colonels, asked for an increase of £E280,000, but that so large an additional outlay was refused by the Council, and the probability therefore seems to be that future Budgets will show a further increase under this head. In the present Budget the revenues assigned for the payment of the debt are separated from those available for the administrative expenditure, the two classes of receipt and outlay being specified thus:—

	Income.	Expenditure.	Surplus.
	£E	£E	£E
General Administration.....	4,369,000	4,367,000	2,000
Service of Debt	4,410,000	4,097,000	313,000
Total	8,779,000	8,464,000	315,000

THE INSTITUTE OF CHARTERED ACCOUNTANTS.—We have received from the Council of this Institute what we take to be the first annual volume issued by it, which contains a list of its members and copies of its charter of

incorporation and rules. The objects of the Institute, it is stated, are the elevation of the profession of public accountants as a whole, and the promotion of their efficiency and usefulness by compelling the observance of strict rules of conduct as a condition of membership, and by setting up a high standard of professional and general education and knowledge, and otherwise. And that these are very desirable objects at which to aim everyone will admit. It may be doubted, however, whether it is desirable in order to their attainment to create a close corporation whose rules are admirably adapted to restrain that competition which is rightly regarded as the best safeguard of the public interests. Only those who have served from three to five years in a public accountant's office are in future to be admitted to the privileged order, no matter how competent or how high their standard of general education and knowledge may be. Something of a monopoly of the profession of accountant is thus to be given to those in practice at the date of the charter, and who, by the mere fact that they had been carrying on business for a certain number of years, became members of the Institute, no matter whether their standard of professional and general education and knowledge was high or the reverse. Of such monopolies we have already far too many, and we should be much better pleased to see their number diminished than increased.

THE CURRENCY OF THE UNITED STATES.—In his annual report, Mr John Jay Knox, the Comptroller of the United States Currency, gives further statistics with respect to the proportion in which money, and cheques and drafts, are employed in the larger business transactions of the country. In order to obtain the fullest possible information on the subject, he explains, he recently issued two circular letters to the national banks, asking for classified returns of their receipts and payments on June 30 and Sept. 17 respectively. To this circular 1,906, out of a total of 2,106 national banks in operation on June 30th sent replies, while on Sept. 17 returns were received from all the 2,132 national banks then doing business. The investigation was thus extremely comprehensive, and its results are thus set forth:—

JUNE 30, 1881.						
	Number of Banks.	Receipts. \$	Gold Coin. %	Silver Coin. %	Paper Currency. %	Cheques, Drafts, &c. %
New York City.....	48	167,437,759	0.27	0.01	1.01	98.70
Other reserve cities	187	77,100,715	0.76	0.15	4.71	94.38
Banks elsewhere	1,731	40,175,542	2.04	0.77	15.47	81.72
United States.....	1,966	284,714,016	0.65	0.16	4.06	95.13

SEPTEMBER 17, 1881.						
	Number of Banks.	Receipts. \$	Gold Coin. %	Silver Coin. %	Paper Currency. %	Cheques, Drafts, &c. %
New York City.....	48	165,193,347	0.54	0.01	0.65	98.80
Other reserve cities	189	77,992,247	1.86	0.18	5.61	91.35
Banks elsewhere	1,895	52,118,185	3.31	0.08	14.27	82.74
United States.....	2,132	295,293,779	1.38	0.17	4.36	94.00

The receipts of gold on Sept. 17 were very considerably larger than on June 30, which is, no doubt, to be accounted for by the larger amount dealt with by the banks elsewhere than in the reserve cities, for in these districts notes and coin are more used than in the great commercial and financial centres. But the broad fact brought out by the returns is, that between 94 and 95 per cent. of the larger transactions in the States are effected without the use of notes and coin. Mr Knox adds the following table, taken from an abstract in the Bankers' Magazine for November of the paper read by Mr George H. Pownall before the London Bankers' Institute, which gives similar details with respect to this country, the New York figures being added for the purpose of comparison:—

Localities.	Coin. %	Notes. %	Checks. %
New York.....	.55	.65	98.80
London.....	.73	2.04	97.23
Edinburgh.....	.55	12.67	86.78
Dublin.....	1.57	8.53	89.90
Country banks in 261 places	15.20	11.94	72.86

THE RUSSIAN BUDGET FOR 1880.—Anticipatory statements of the definitive Budget for 1880 have appeared in some of the Russian newspapers, and these, if accurate, show the financial position to be even worse than was anticipated. The original Budget estimate placed the ordinary revenue and expenditure at 66,645,000/ (taking the rouble as worth 2s). The actual revenue, it is now

stated, amounted to 65,100,000*l.*, and a further sum of 4,800,000*l.* having been raised by loan, the total income was brought up to 69,900,000*l.* Against this is to be set a total expenditure of 74,900,000*l.*, and the budget thus closes with a deficit of 5,000,000*l.* Comment upon these figures had best be postponed until the full official statement is issued, which in ordinary course it ought to be in the course of a few days. It may be noted, however, as showing that the finances of the current year have not been any more satisfactory than those of 1880, that the scheme instituted in January last for the gradual reduction of the paper currency has not been put into execution. According to the Imperial Ukase then issued, 6,700,000*l.* of the inconvertible paper money was to be redeemed this year; but no reduction whatever has been made, the total issue amounting now, as it did at the commencement of the year, to 113,352,000*l.* It is sufficiently evident, therefore, that the strain upon the Treasury has been much greater than was anticipated.

THE INDUSTRIAL RESOURCES OF IRELAND.—In a paper read by him at the last meeting of the Statistical Society, Mr G. Phillips Bevan draws a very sad picture of the industrial condition of Ireland. It may be noted in passing that Mr Bevan's conclusions from the census returns of Ireland are evidently too desponding. He attaches, for instance, some weight upon the following table, which show an enormous increase in the number of persons classed as non-productive:—

Class.	1861.		1871.		Increase or Decrease.	
	Males.	Females.	Males.	Females.	Males.	Females.
Agricultural ...	904,748	84,181	891,890	170,118	12,858 -	85,937 +
Industrial.....	325,323	341,949	288,894	249,241	36,429 -	92,608 -
Non-productive	421,954	428,399	1,220,873	1,592,687	798,919 +	1,164,288 +

But when the returns as to the non-productive class are analysed, it is at once apparent that the augmentation is not real, but is due simply to defects in the returns as to occupation.

A) Labourers and others (branch of labour undefined).	1861.		1871.		Inc. or Dec.
	Males.	Females.	Males.	Females.	
1. General labourers.....	382,566	...	242,150	...	- 140,416
2. Others of indefinite occupation	48,046	...	50,832	...	+ 2,886
(B) Persons of rank or property	12,262	...	15,594	...	+ 3,332
(C) Persons of no specified occupation.					
1. Income from voluntary sources and rates	11,084	...	not given	...	...
2. Prisoners and criminals	1,204	...	not given	...	...
3. Vagrants	13,030	...	10,663	...	- 3,663
3. Children under 15, following no occupation	not given	...	1,784,488	...	...
5. Wives, no occupation	not given	...	429,853	...	...

Figures of this kind really tell us nothing. But Mr Bevan goes on to show that nearly all the Irish industries, if they are not decaying, are at least failing to show progress, and that although Nature has given to her considerable natural resources. He maintains that coal of excellent quality can be obtained in considerable quantities in Ireland. It has been established, he says, that the best iron can be made in Ireland as cheaply as in England. Pottery, he thinks, might be successfully made in many places. Linen and flax trades, which now prosper in Ulster only, might also be established in the other three provinces, where there are the same geological conditions, and the seasons and temperature are even more favourable. There is little doing in paper and fibrous materials, although the plant known as *molinia cœrulea*, which grows abundantly on partly drained bogs, is said to be an excellent paper-making substance. The once flourishing woollen industry has been reduced to comparatively small dimensions, and the small cotton manufacture is dwindling. This is the substance of what Mr Bevan has to tell us; and as remedies for the industrial decay which he deplors, he proposes that bounties should be offered to Irish manufacturers, that new lines of railway should be constructed, presumably by the Government, that the present railway rates should be reduced, and that a Royal Commission should be appointed to obtain authoritative information as to the industrial capabilities of the country. We are inclined, however, to believe that there has already been too much coddling of Ireland. What is needed is a somewhat more manliness and self-reliance, and greater respect for law and property on the part of the people. Capital in abundance would be forthcoming for the development of whatever resources Ireland may

possess, were it not that schemes of confiscation are being perpetually propounded by unscrupulous agitators.

ERRATUM.—In a table appended to our last week's remarks upon Scotch Banks as Investments, a printer's error placed the deposits and reserve of the Royal Bank of Scotland, as corrected from the accounts then just to hand, opposite the Union Bank of Scotland. The figures should have appeared as under:—

	Reserve.	Deposits.
	£	£
Royal of Scotland	734,953	12,400,524
Union of Scotland.....	418,134	10,150,931

The totals at the foot of the table were correct. It should also be remarked that in the cases of the Union and National Banks the amounts of the dividends payable six months after the dates of the reports were retained in the reserves. The National Bank report since to hand adds about 35,000*l.* to the amount of the reserves.

Correspondence

TENANTS' RIGHTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent, W. A. H., in your paper of the 10th, says that if I “would only revert to the fountains pure and undefiled of Roman jurisprudence I should get light on some of my problems.” It certainly never occurred to me to *revert* to a fountain to get light. Permit me to do what your correspondent calls “revert” to Adam Smith. The legislation nearest to that proposed as to improvements by tenants are the Truck Acts. Adam Smith gives them a doubtful approval, but solely on the ground of the helplessness of the persons for whose benefit they were passed. Are the farmers of England in that condition?

It is a mistake to suppose that those who object to the proposed legislation do so on the ground that what is fixed in the soil belongs to the owner of the soil. The objection would be the same as to matters to which that rule does not apply. A tenant may improve a house or land by what are called tenants' fixtures. He may remove them at the end of his term; he has no right to leave them and make his landlord pay for them. If the improvements are such that he has no right to remove, he has equally no right to demand payment for them. The reason is the same in both cases. He has not bargained for such payment, and has no right to put an improvement on the land to be paid for by the landlord without the landlord consents. The same thing would be equally true of a chattel. Suppose a carriage was let for six months, and the hirer put on a new and better lining, would it be common sense or justice that the owner should be made to pay for it? A bargain is a bargain; and wherever there is no affirmative bargain, there is by implication a negative bargain to the contrary of the absent affirmative. Why should the tenant be the judge of the propriety of the improvement? If that is to be decided by some tribunal, why should the landlord be subject to a trial when the tenant has bargained to the contrary? Tenants bargain with their landlords that as a matter of right they shall not be entitled to compensation for improvements. B.

IRISH OPINION ON IRELAND.

THE following letter tells a sad story to those who have the interest of Ireland at heart. It is written, as will be seen, by a man who has studied political economy, and still remembers its technical language, though hardly its teachings. Grant that the definition of ordinary rent in it may be accepted as correct from the writer's point of view, the Government has sought by legislative enactment to secure “interest upon capital” to those who supplied the capital. The next resolve of those who stand thus secure in the possession of at least all they can by any possibility call their own is to seek to “abolish” the landlord whose “rent” has thus been reduced to the price payable “for the use of a natural agent.” To call this the “logical conclusion” of economic teaching is an almost incredible misnomer:—

DEAR —,—I am sorry to have neglected answering your letter so long, but I have been so very busy. I regret exceedingly that my political action has not commended

itself to you altogether, but you know how strange it is that pupils always carry their preceptors' teachings further than their preceptors themselves. I have espoused a cause which is the logical conclusion of your teaching. You said that "rent in political economy means what is paid for the use of a natural agent." "The ordinary rent of a farm will usually include interest upon the capital spent on the farm buildings, gates, roads, fences, drains, and other improvements." Thus *ordinary* rent is rent + interest upon capital invested. Now I find that here in Ireland the *capital* is invested by the tenant, but that, notwithstanding, the landlord has, by laws which he himself made, extracted from the farmers both rent and interest. The landlord, for the most part an alien in race and religion, supported by a despotic system of government, has now become hateful. I am for his abolition for the sake of justice to the people and peace to the country. This, depend upon it, is the root of the evil. The land system here up to this, and even yet, is not merely an economic blunder, it is a crime; but the social system which is allied to it is also an iniquity; the country must be purged of both in the most expeditious manner possible. I regret that I should have to oppose a Liberal Government, but I gave, as you know, two years' patient and careful *practical* study, over and above many years of theoretical study, to the question; and now the love of right constraineth me, and, though all my old friends are estranged, I must go on trusting to time and success to justify my conduct.

You are quite wrong in your idea that the League began to work against the new Land Act. The Act, as you know, *maintains the system intact*, though, doubtless, it to some, perhaps considerable, extent mitigates its horrors. Now, we had set ourselves to destroy the system, so when we got the Act we proposed to use it as far as we could for the furtherance of our resolve. We selected test cases. I know Mr Gladstone scouted these test cases, and *provided everybody in England with an opinion upon them*—viz., that they were dishonest cases; but I hold that that was a dishonest act on the part of Mr Gladstone. If the cases had been dishonest the courts could have said so without any hint (amounting to a command) from Mr Gladstone. The cases were honest on the whole; I had some hand in the preparation of those from this part of the country, and I maintain that they were honest—the best proof that they were so is the fact that the country as a whole accepted the policy. The people about me—who are not by any means Land Leaguers—knew the cases, and knew they were honest. Nobody in Ireland denounced these cases. It was the fact that Mr Gladstone saw that we had the country with us, and that on the strength of Healy's clause we could, by our powerful organisation, take from the landlords—if the Court were honest—the entire portion of their rent which consisted of interest upon capital invested by the tenant, that he determined to smash the organisation. Gladstone's conduct is to me incomprehensible. The test case policy was honest and fair; it was a compromise with the extreme party, who wanted the Convention to ignore the Act and go on as before, leaving the landlords to incur the odium of forcing a tenant into Court. It was true we advised the farmers not to go into Court until the cases had been decided, because we would then have advised them, if the results had been satisfactory, to settle as far as possible with their landlords on the basis of the test cases. Well, the Government had recommended that policy to us—they had said that only a few commissioners would be required, since after the first few decisions tenants would settle with their landlords without going into Court, and the Act expressly provides for such settlements. We only wanted the tenants to have fair cases to go upon; but the Government wanted rack-rented cases taken first—so did the landlords—all in order that average, or what are called moderate rents, might not be affected. But it happens that the average rent here in Ulster is a rack rent. The Government valuation is higher by 25 per cent. than elsewhere, and the valuers acknowledge that they valued the farms as they stood, including the improvements by the tenants. The farmers know that, and are egregiously disappointed at the fact that so far rents in this part of the country

have not as a rule been reduced even to the valuation, instead of being reduced at the very least to 25 per cent. below it. The consequence is that the disappointment is spreading—the Act promises to be a failure.

No doubt this is recognised by the Government—notice Hartington's speech. It is a terrible thing that after so much fearful and wicked use of coercion the Act should fail; but its failure was inevitable from the first. The people of Ireland believe in the programme of Parnell and the Land League, and anything short of that is only made increasingly unwelcome by the manifest disposition on the part of the Government to treat Ireland as a baby, and say, "You shall take what we think is good for you, for you are not entitled to an opinion of your own on the matter." I know the Government pretend to be under the impression—indeed, to have a strong opinion, that the Land League *forces* its policy upon the country, and that relieved of those who are supposed to be the chief instruments of that force in the country, will gladly accept the "boon," but the Government and the people of England generally are under a most ridiculous delusion in this respect. The fact is, the people of Ireland worship Parnell and Davitt as the people of England worship Gladstone and Bright; and if Ireland ruled England, I am bound to say that the people would as heartily support Parnell in imprisoning Gladstone for "intercepting the operation of a measure" which he might think good for England, as now the people of England support Gladstone in such an enterprise.

However, it is perhaps useless to say more. The subject is wide and far-reaching, and there is nothing for it but to fight it out.—With sincere regards, yours very faithfully,

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 22.

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

	DEBTOR.		
	Dec. 22, 1881.	Dec. 15, 1881.	Dec. 23, 1880.
	f	f	f
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,725,311,275 0	2,771,078,855 0	2,398,830,165 0
Interest on securities transferred or deposited.....	5,508,597 71	5,931,180 23	3,697,085 41
Bank notes to order, receipts payable at sight..	25,973,988 85	25,985,949 46	39,558,399 69
Treasury account current creditor	364,545,338 62	373,985,447 63	153,601,145 5
Current accounts, Paris.....	481,425,633 43	457,677,274 19	373,744,130 92
Do branch banks	53,739,003 0	57,792,926 0	40,107,570 0
Dividends payable	1,696,882 0	1,762,291 0	1,363,416 0
Bills not disposable	559,483 55	612,550 39	315,408 18
Discounts and sundry interests	31,563,093 33	30,508,455 76	14,595,810 94
Rediscounted the last six months	2,612,376 16	2,612,376 16	1,182,913 41
Reserve for eventual losses on prolonged bills			2,146,583 27
Sundries	17,379,707 77	17,007,288 22	15,545,211 85
Total	3,937,002,032 37	3,973,641,240 99	3,271,596,003 93
	CREDITOR.		
	f	f	f
Cash in hand and in branch banks	1,819,317,607 30	1,515,737,648 10	1,777,952,199 50
Commercial bills over-due..	144,939 8	156,149 95	163,336 39
Commercial bills discounted in Paris not yet due ..	626,313,473 98	642,412,485 8	421,781,783 86
Commercial bills, branch banks	703,084,969 0	721,329,892 0	505,378,250 0
Advances on deposits of bullion	32,420,700 0	31,519,000 0	8,602,700 0
Do in branch banks	9,181,500 0	9,142,900 0	2,382,200 0
Do in public securities ..	225,442,070 74	218,380,863 29	97,763,900 0
Do by branch banks	123,397,423 0	124,821,665 0	69,856,750 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000 0	99,603,000 0	60,000,000 0
Government stock reserve..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,231 53	99,626,231 53	99,590,909 38
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.....	10,301,036 0	10,655,150 0	10,095,162 0
Expenses of management...	5,055,275 44	5,038,143 44	4,331,932 49
Employ of the special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin	33,133,333 0	33,133,333 0	61,730,931 70
Sundries	26,921,109 89	39,025,446 19	28,685,198 47
Total	3,937,002,032 37	3,973,641,240 99	3,271,596,003 93

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

INCREASE.		DECREASE.	
	Francs.		Francs.
Private deposits.....	19,694,442	Circulation	45,767,500
Cash	3,579,959	Treasury account	9,440,109
		Discounts	34,349,935

Although the outside rate of discount is again up to the Bank rate, the discounts have fallen by the running off of bills on the 15th, only shown in this week's return. The London exchange fell to 25f 21c during the mid-monthly settlement, when foreign paper was offered to create resources, but has since recovered to 25f 24c. No gold movements with foreign countries are reported. The present return is the last before the Bank dividend day, the accounts being closed at Christmas. The profits to-day are set down at 31,563,093f for the half-year; at the corresponding period last year the amount was only 14,595,810f; the dividend for the six months then paid was 79f 38c. It might be more than doubled now, should the Bank distribute the whole of the profits. The cash reserve in to-day's return was composed as follows:—

	December 22. francs.	December 15. francs.
Gold	653,141,412	648,826,407
Silver	1,166,176,195	1,166,911,241
	1,819,317,607	1,815,737,648

The past week has been again a bad one on the Bourse. Very heavy rates were paid at the settlement, and they will probably be not less stringent at the end of the month. Speculators for the rise, who had still held on in the hope of closing their operations less adversely, are now hastily getting out. Rente has especially suffered, losing 1½. There is still the same fear of a conversion, and some holders are selling to employ money in the new "report" banks, the creation of which I noticed recently. At these from 8 to 10 per cent. per annum may be made on deposits for a fortnight or a month at will, and the present high charges for Bourse loans are likely to continue. Some weak buyers of Union Générale shares at top prices were "strangled" at the settlement, as much as 100 per cent. per annum being at one moment demanded for carrying over purchases. The shares dropped to 2,700f, but have recovered to 2,890f. Suez shares have gained a further 330f this week, and there is good buying of Panama shares. The founders' shares of the latter have been over-sold, and rose 2,000f in to-day's Bourse. Subjoined were to-day's closing prices, with the variations on the week:— Three per Cents., 83f 75c — 1f 70c ex div.; Redeemable Threes, Old, 84f 70c — 1f 50c; Old, 84f 50c — 1f 52½c; Fives, 113f 97½c — 1f 77½c; Italian, 90f 30c — 60c; Austrian, 80f — 75c; Turkish, 13f 92½ — 45c; Egyptian, 352f 50c — 2f 50c; Bank of France, 6,000f + 50f; Banque de Paris, 1,302f 50c — 25f; Credit Foncier, 1,780f — 32f 50c; Union Générale, 2,890f — 190f; Laender Bank, 1,195f — 15f; Paris Gas, 1,580f — 15f; Suez Canal, 3,450f + 330f; Panama Canal, 550 + 26f 25c; Northern Railway, 2,200f =; Western, 825f — 15f; Orleans, 1,325f — 30f; Eastern, 775f =; Lyons, 1,735f — 20f; Southern, 1,345f — 20f; South of Austria, 315f — 13f 75c.

The definite conclusion of the arrangement with the Turkish bondholders has been received here with satisfaction. The convention and Irade are, however, only a first step in the re-organisation of Turkey. A vast project is reported to be in preparation by the same establishments as promoted the late negotiations, for instilling new life into the Turkish Empire by developing the natural and industrial resources of the country. A powerful initiative in promoting the construction of railways, the opening of mines, and the creation of manufacturing, is thus intended to be given, which, working side by side with a European commission for the administration of the taxes, will no doubt, be favourably viewed by the bondholders.

The Government is said to intend to abolish the receipt stamp of 10 centimes levied on all payments above 10f, which tax the Treasury agents have rendered extremely obnoxious by the very rigorous interpretation they give to the law in demanding the use of the stamp on all delivery notes, tickets, entries in pass-books, &c., denoting a payment of money or transfer of goods exceeding a value of about eight shillings. This suppression would be made in the Budget for 1883.

The Roustan Rochefort trial quite failed to produce the promised revelations of discreditable speculation in Tunisian bonds. The entire Tunisian debt is a relatively insignificant affair, and there should have been no matter for surprise if a rise took place in the bonds two years back considering the price to which they had fallen, and that the payment of interest on them had never been entirely suspended, while so much rubbish was being rushed upon the market. The rise was, besides, very gradual, and is not shown to have been brought about by any combination of politicians or financiers. The

most evident feeling produced by the result of the trial is surprise that M. Roustan, whose diplomatic energy, and whose triumphs over the English and Italian influence at Tunis had been so much vaunted, should have displayed such weakness in his social relations. The disclosures are viewed as nothing less than a national humiliation. It would be both unfair and incorrect to say that M. Gambetta's Ministry in particular has suffered by the trial, but it is certain that Governmental authority in general has been diminished. M. Rochfort himself has gained nothing by his campaign, which has produced a feeling of repulsion towards him for exposing uselessly facts that should have been concealed in the interest of the national dignity. M. Gambetta's Cabinet has not realised what was expected of it, but people are disposed to wait for the next session before judging it. Some modifications in the Ministry are now almost certain; the rumour of the return of M. Leon Say to the Ministry of Finance is gaining consistency; M. Raynal will probably leave the department of Public Works, for the hard work of which his delicate health unfits him. A change is also thought possible at the Ministry of Commerce.

Another of the treaties of commerce, that with Portugal, has been signed this week. Those with Switzerland and England alone give rise to any serious difficulties. Opinion here does not view with any alarm the prospect of no treaty being concluded with England. Manufacturers trust that the English market would remain open for their goods duty free, and a high duty on champagne wine would be paid by the consumer, as France is the only country that produces it. The Government would be glad to conclude a treaty for political reasons, but provided that the advantage was not gained by a loss of popularity at home.

Paris journals, with some rare exceptions, abstain from observations on the pretension put forward in Mr. Blaine's circular that the United States should exercise an exclusive protectorate over the Inter-oceanic Canal, but confine themselves to publishing a summary of the documents without comment. From the silence of the Government organs, it might be supposed that France was not interested in the question, and it is evidently intended that the question should be treated as one in which only the United States and England are interested, and that England should be left to defend alone the rights of European nations, so far at least as France is concerned. The *Messenger de Paris*, the leading financial organ, is almost by itself in protesting against the exclusive right of control the American Government claims to assume over the Panama Canal. That journal remarks that the pacific policy of the United States would be a very insufficient guarantee for the neutrality of the Canal. If, it says, Europe has been the scene of several great wars, none of them were so long, so sanguinary, and so ruinous as the Secession War, and had the Canal been constructed at that moment, the neutrality of it would have been compromised, and each of the combatants would have endeavoured to use the passage against its adversary. "The Bulwer-Clayton Treaty concerns only the United States and England, but the Powers have a common interest in no one of them, European or American, exercising an exclusive control over the Canal. The negotiations between the Cabinets of Washington and London must be followed with the greatest attention, in order that the French Government may be in a position to expound its views at the proper moment, in consequence of the initiative taken by France in providing the necessary capital for constructing the Canal."

A meeting of shareholders of the Franco-Italian Bank is called to decide on a scheme for the fusion of that bank with the Banque d'Escompte. The assets of the Franco-Italian would be divided into two parts; one would be the object of a general liquidation, the other be transferred to the Banque d'Escompte, which would give one of its shares half paid up for three shares of the Franco-Italian. The value of the assets to be liquidated is estimated at 58f 33c per share; so that the holder of three Franco-Italian Bank shares 325f paid, or a total of 975f, would receive 175f in cash, and one-half paid Banque d'Escompte's share, or 250f, but which is at a premium of 375f; total 700f. The Banque d'Escompte is also negotiating for the amalgamation of the Paris Société Financière by taking the assets of the latter in exchange for shares of the Banque d'Escompte at 850f.

The following is the declared value of the imports and exports of gold and silver during the first eleven months of the year and of 1880:—

	IMPORTS.	
	1881. francs.	1880. francs.
Gold bullion	34,030,200	28,626,304
Gold coin	188,961,280	135,222,580
Silver bullion	33,391,008	15,662,850
Silver coin	80,819,880	69,803,520
	337,202,368	250,015,254
	£13,488,094	£10,000,610

	EXPORTS.	
	1881. francs.	1880. francs.
Gold bullion	2,273,540	44,131,760
Gold coin	204,764,800	262,096,000
Silver bullion	4,067,140	11,970,950
Silver coin	56,162,600	44,133,800
	<u>267,268,080</u>	<u>362,332,510</u>
	£10,690,72	£14,493,300

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 19.

In consequence of the interpellation of the Government respecting the second emission of shares made by the Länderbank, the Leader of the Liberal party, ex-Minister Herbst, brought forward a motion for the appointment of a commission to examine the question minutely. This motion was discussed in Parliament last week, and caused complaints to be made against the proceeding of the Government in questions of this kind. What impressed the Assembly most was the series of facts mentioned by the Liberal party, of which we will mention but two—first, the fact that the Government's proposal to raise the duty on pig iron, stands in close connection with the amalgamation of Alpine ironworks in Austria, brought about by the Länderbank. This reproach tells with double force, because the man who made it is a protectionist. The second fact which we will mention is, that the unfavourable form of the Servian Treaty of Commerce with Austria is chiefly due to the favourable conditions which M. Bontoux succeeded in obtaining from Servia for his construction of the Servian railways. The receipts from mortgaged customs duty in Servia are the means of repaying M. Bontoux his outlay upon the railways, and must, therefore, be fixed at the highest rate attainable. Then the Servian premium bonds, which are to cover the railway debt, are quoted nowhere except in Holland and Austria, where they were admitted, although the Vienna Chamber of the Bourse declared them decidedly unfit for quotation. The Servian bonds were purchased by the Union Générale at 17 florins and sold at 43, and the newspaper which warned the public to consider before buying such security, was confiscated by order of the Government. These revelations impressed the Assembly so much that the majority, which had voted for the Government for years, was suddenly broken up, and Herr Herbst's motion was rejected only by equal votes given for and against it. The Government's defeat is all the more remarkable, because the Ministers had provoked a vote of confidence or distrust. In the Upper House the Government experienced a still more decided defeat, because, although fourteen new members had been named lately, the Government Bill for reducing the duration of schooling was rejected. The Austrian ministerial traditions do not necessarily imply a Cabinet crisis after defeats of this kind.

The time draws near when the free port of Trieste is to be included within the Austro-Hungarian customs line. A deputation of the Trieste Chamber of Commerce has arrived here for the purpose of submitting to the Emperor a memorial containing the wishes of Trieste on the subject of its changed circumstances. The first of these wishes is a direct junction line of railway between the port of Trieste and the Rudolph Railway, and from this line direct across the Tauern mountains to a station of the Gisela Railway, which forms the junction with the Great Western Railway. Then the people of Trieste ask for a subvention from the State, or for aid in some other form, wherewith to reduce the tariffs on the Southern and Rudolph Railways so as to enable Trieste to compete successfully with the rival routes (St. Gothard); thirdly, Trieste asks to be placed on an equal line with Fiume in matters of customs duty; fourthly, it demands the introduction of a differential tariff for some goods, especially colonial articles, such as coffee, tea, cocoa, indigo, petroleum, etc.

More business is being done in iron in Austria and Germany than has been the case for a long time, and the prices of every branch of iron and steel have risen. All the works have orders enough to employ them for months to come. The Austrian works are producing rails for Servian and Italian railways, and the Westphalian works have received large orders from Spain, France, and America.

In the Austrian Upper House the Bill proposing that the State should purchase the Western Railway has been voted by a majority, consisting of the fourteen newly named peers, although very influential persons, among them the director of the Austro-Hungarian Bank, pronounced against the payment in gold bonds. As soon as the Christmas holidays are over the Government will commence negotiating with the Rudolph Railway and the Francis Joseph Railway, both of which it intends purchasing for the State.

The last discussions in Parliament have rendered it

doubtful whether the concession of a maritime bank, demanded by a number of Lyons firms, will be granted.

The shares of a new undertaking, the German National Bank, which were still to be disposed of, have been taken up by Frankfort and Hamburg bankers.

The Austro-Hungarian Bank's dividend for 1881, in a meeting of the general council held last week, was set down at 38 florins 70 kreuzers—that is, 6.45 per cent. The dividend of the Frankfort Bank is valued at 6½ per cent., that of the Darmstadt Bank at 9½ per cent., that of the Meiningen Bank at 5½ per cent., that of the German Bank in Berlin at 10 per cent., that of the Dresden Bank at 9 per cent.

The Emperor Francis Joseph's coal mines in Bohemia were sold for 6½ million florins to a French company, which takes the management into its own hands from the 1st January, 1882.

After wrangling on the subject for years together, the German Reichstag has at last voted that a new House of Parliament shall be built on the site of the Palace Radzinsky.

The deficiency of cars on the Prussian States Railways has often been complained of, as also the exceptional tariffs of these railways, and the German Congress of Chambers of Commerce has, therefore, adopted a resolution calling for the speedier introduction of the Bill, by which a special railway board for each State shall be created.

Review.

American Farming and Food. By Finlay Dun. London: Longmans and Co., 1881.

MR FINLAY DUN has written a book which the British landowner and farmer may find it advantageous to read and reflect on. It contains information gathered in the United States in the autumn of 1879. "I then travelled," Mr Dun says in his preface, "through the wheat regions of the Red River, Manitoba, and the great Mississippi basin, examined crops and farming in Illinois, Minnesota, Dakota, Iowa, and Kansas, and inspected some of the valuable herds and studs of Kentucky and other States." A survey so extensive as this covers a great deal of the ground whence the sharpest competition to the British farmer in raising grain and stock is to be expected. The United States now export annually about eighteen millions of wheat, one-third of their production, more than one-half of their hog products, about one-tenth of their beef and mutton, besides an immense weight of butter and cheese. These supplies, Mr Dun remarks, have not yet by any means reached their maximum, either in the States or in Canada; nor are they by any means all the raw products which that continent sends us, as we are reminded at once by the single word, cotton. The influence of the competition with our principal agricultural products which has seemed to spring into full and sudden prominence during the last few years is the subject now before us. We will commence with the wheat supply. Mr Dun gives some interesting statistics as to the average cost of growing an acre of wheat in several principal agricultural States of the Union. From these we are able to compile the following table:—

AVERAGE COST OF GROWING AN ACRE OF WHEAT.	
In Ohio, p. 133	about £3 9 0
In Illinois, p. 170	£1 17 6
In Minnesota, p. 305	£2 0 0
In Dakota, p. 330	£1 16 0 to £2 0 0
In Iowa, p. 335	£2 0 0
In Kansas, p. 373	£2 0 0
In Kentucky, p. 412	£2 5 0 to £2 10 0
On Mr Dalrymple's farm, Red River, p. 209	£1 15 6

Mr Dalrymple, indeed, claims that he can land a quarter of wheat, weighing 480 lbs, at Liverpool for something less than this last sum. This is exceptionally cheap production. On an average, however, a quarter of American wheat can be sold in Great Britain for about 42s, "with profit to growers, railway carriers, shippers, and all concerned" (p. 434). Before this competition the growth of wheat in Great Britain may be expected to recede till it only occupies the better descriptions of soil. In growing stock, also, the immense advantages which many districts in the United States possess as to climate, cost of pasturage, &c., over us, enable them to send meat at a very low comparative cost. American meat can be imported profitably at about 6½d per lb (p. 466). Habit has not yet accustomed us to the use of American meat in the same way as it has to American wheat, but in a few years the difficulties in the way of the transport of dead meat will probably be greatly reduced, if not entirely overcome. Competition in stock growing should not, however, be as dangerous to the British farmer as competition in wheat growing. Mr Dun reminds us that farmers in great Britain "twenty years ago were able economically to produce both beef and mutton at 7d per lb. They must endeavour to do so again" (p. 467). At present American store cattle and sheep imported alive to this country have not taken kindly to the different keep which they have found here. If this difficulty could be surmounted, and it were certain that the cattle would arrive free from disease, a supply of cheap lean cattle which could be "finished

off" here, would be a great gain to the British farmer. The supply of hams, bacon, &c., now imported is enormous. Mr Dun describes the great meat factories of Chicago, New York, Philadelphia, and elsewhere. There are many minor points of interest mentioned in the book. The great inventiveness of American life; the facility with which they can turn their hands from one occupation to another, when they find what they follow failing them: matters like these deserve the attention of our farmers at the present time. Again, in the New England States, the State enacts stringent laws against adulteration. Thus, manures have to be marked according to their composition. "Any purchaser receiving manure which does not come up to the specified standard is entitled to recover compensation. British farmers would gain by such a guarantee of the manure they purchase, and by enactments punishing fraudulent vendors," (p. 101). British farming will have to emerge from the present crisis in a very different position from that it held before. Tenure of land, security for farming capital, and many other matters will come under notice. It will assist those who are interested in the question, in arriving at a sound conclusion, to know on what principles agriculture is conducted across the Atlantic.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and Dec. 17, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to Dec. 17, 1881.	April 1, 1880, to Dec. 18, 1880.	Week Ending Dec. 17, 1881.	Week Ending Dec. 18, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England .....	...	4,628,026	2,532,454	...	...
Bank of Ireland .....	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs	19,180,000	13,917,000	13,850,000	449,000	427,000
Excise	27,440,000	19,365,000	17,583,000	694,000	716,000
Stamps	12,290,000	8,646,000	8,466,000	281,000	311,000
Land Tax and House Duty..	2,760,000	655,000	660,000	5,000	nil.
Property and Income Tax ..	9,540,000	3,218,300	2,854,000	32,000	41,000
Post Office	6,800,000	4,970,000	4,865,000	nil.	nil.
Telegraph Service	1,600,000	1,185,000	1,155,000	60,000	60,000
Crown Lands	390,000	235,000	295,000	nil.	40
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	1,200,000	929,876	953,519	nil.	nil.
Miscellaneous	3,900,000	2,693,567	2,919,280	30,824	6,666
Revenue	85,100,000	55,814,443	53,520,799	1,551,824	1,601,660
Total, including balance.....		61,738,105	56,794,227		

The expenditure during the same period amounted to 56,846,674l, as compared with 54,281,629l in the corresponding period of last year, the issues during the period being 574,125l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 10.....	3,125,418	759,185	3,884,603
— Dec. 17.....	4,163,017	712,785	4,875,802
Increase.....	1,037,599	...	991,199
Decrease.....	...	46,400	...

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 21st December, 1881.

BANKING DEPARTMENT.

	£	£
Proprietors' capital..	14,553,000	Government securities
Reserve	3,102,320	Other securities.....
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	6,580,997	Notes
Other deposits	22,404,808	Gold and silver coin
Seven-day and other bills	204,263	
	46,845,388	

ISSUE DEPARTMENT.

	£	£
Notes issued	35,626,325	Government debt ...
		Other securities.....
		Gold coin & bullion..
		Silver bullion.....
	35,626,325	

Dated Dec. 22, 1881. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills).....	25,428,528	Securities	36,765,448
Public deposits	6,580,997	Coin and bullion	20,751,305
Private deposits.....	22,404,808		
	54,414,333		57,516,653

The balance of Assets above Liabilities being 3,102,320l, as stated in the above account under the head Resr.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	922,732	68,706
Public deposits	14,795	...
Other deposits .....	...	...
Government securities .....	...	...
Other securities	914,503	...
Bullion .....	...	41,635
Resr.....	10,900	...
Reserve	27,070	...

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

	1881.	1881.	1880.
Thursday	Dec. 15	£ 53,622,000	Dec. 16
Friday	" 16	20,184,000	" 17
Saturday	" 17	18,965,000	" 18
Monday	" 19	19,064,000	" 20
Tuesday	" 20	18,034,000	" 21
Wednesday	" 21	16,988,000	" 22
Total		140,917,000	142,932,000

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	Dec. 17, 1881.	Dec. 16, 1881.	Dec. 15, 1880.
Manchester	2,082,943	2,137,978	1,962,687

The total amount cleared at the Bankers' Clearing House, Melbourne, during the fortnight ended November 7th was 5,514,731l. Included in this sum were notes to the extent of 467,579l.

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 21st December, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Sep. 14	23,044,374	144,000 out	26,224,825	30,655,452	36,625,258	12,539,519	40	4
21	23,309,728	273,000 in	26,054,590	30,889,279	36,449,105	13,075,198	41	4
28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,573,691	41	4
Oct. 5	21,695,240	543,000 out	27,123,330	37,846,503	41,478,765	10,321,910	30	5
12	21,074,343	217,000 out	26,905,835	30,706,958	38,725,255	9,918,509	31	5
19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,454	10,347,169	35	5
26	21,246,164	94,000 in	26,194,845	28,231,720	35,311,012	10,801,319	38	5
Nov. 2	20,860,535	55,000 in	26,476,555	26,672,825	34,455,161	10,133,990	37	5
9	20,727,369	none.	26,109,540	26,523,540	34,066,325	10,367,829	34	5
16	20,681,019	127,000 out	25,985,570	26,445,921	33,889,349	10,445,419	30	5
23	20,610,746	288,000 out	25,551,275	26,494,489	33,594,806	10,809,471	40	5
30	20,588,703	218,000 out	25,539,790	29,108,734	36,186,280	10,798,913	37	5
Dec. 7	20,785,037	65,000 out	25,445,380	27,761,418	34,558,992	11,089,657	39	5
14	20,792,840	161,000 out	25,252,970	28,048,278	34,653,940	11,249,870	39	5
21	20,751,205	58,000 out	25,224,265	28,965,905	35,538,448	11,276,940	38	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. 20, 1871.	Dec. 24, 1878.	Dec. 24, 1879.	Dec. 22, 1880.	Dec. 21, 1881.
Circulation (excluding Bank post bills)	24,501,044	33,110,790	27,234,935	26,117,325	25,234,265
Public deposits	8,499,957	5,577,109	5,196,209	5,661,812	6,580,997
Other deposits	20,526,254	27,872,335	28,043,331	23,673,928	22,404,808
Government securities.....	15,001,028	14,235,334	15,843,584	14,365,019	13,233,961
Other securities	16,233,590	27,906,355	20,299,940	21,616,707	22,324,467
Reserve of notes & coin	15,864,648	9,342,285	15,189,757	13,624,674	11,276,340
Coin and bullion	24,935,288	27,453,075	27,424,692	24,741,900	20,751,305
Proportion of reserve to liabilities	5 1/2 %	27 1/2 %	45 %	42 1/2 %	38 1/2 %
Bank rate of discount.....	5 %	5 %	3 %	3 %	5 %
Price of Consols	92 1/2 xd	94 1/2 xd	97 1/2	96 1/2 xd	96 1/2
Average price of wheat	56s 5d	46s 5d	46s 6d	44s 0d	44s 3d
Exchange on Paris (sht)	25 70 80	...	25 22 1/2	25 30 35	25 21 1/2
— Amsterdam (sht)	11 18 18 1/2	...	12 1 1/2	12 2 3/4	12 2 1/2
— Hamburg (3mths)	13 9 10	...	20 55 50	20 65	20 68 75
Clearing-house return.....	130,302,000	65,951,000	96,084,000	142,962,000	140,917,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 4,292,664*l*; in 1878, an excess of 1,553,184*l*; in 1879, an excess of 1,999,318*l*; in 1880, an excess of 2,056,321*l*. In 1881, there is an excess of 80,321*l*.

In 1878, the changes in the Bank return were such as to cause some slight revival of confidence in the money market, more especially as there was an influx of 1,480,000*l* in gold from abroad. Consequently, Consols recovered to the extent of more than $\frac{1}{2}$ per cent.

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

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

BANK OF FRANCE.

ASSETS.	Dec. 22.	Dec. 15.	Increase.	Decrease.
	£	£	£	£
Cash	72,772,000	72,623,000	143,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	68,799,000	69,910,000	...	1,111,000
LIABILITIES.				
Notes	109,012,000	110,843,000	...	1,831,000
Government deposits	14,582,000	14,959,000	...	377,000
Private deposits	21,407,000	20,619,000	788,000	...

IMPERIAL BANK OF GERMANY.

ASSETS.	Dec. 15.	Dec. 7.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	26,966,000	23,678,000	288,000	...
Discounts and advances	20,703,000	20,589,000	114,000	...
LIABILITIES.				
Notes in circulation	37,211,000	38,890,000	321,000	...
Current accounts	8,067,000	7,711,000	356,000	...

AUSTRO-HUNGARIAN BANK.

ASSETS.	Dec. 15.	Dec. 10.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	19,200,000	19,476,000	...	276,000
Discounts and advances	15,818,000	15,858,000	...	40,000
LIABILITIES.				
Circulation	33,967,000	34,145,000	...	169,000

NETHERLANDS BANK.

ASSETS.	Dec. 17.	Dec. 10.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	8,888,000	8,840,000	48,000	...
Discount and advances	9,283,000	9,445,000	...	162,000
LIABILITIES.				
Notes in circulation	16,095,000	16,131,000	...	36,000
Deposits	590,000	679,000	...	89,000

BANK OF RUSSIA.

ASSETS.	Dec. 12.	Dec. 5.	Increase.	Decrease.
	£	£	£	£
Coin and bullion (at 7rs = 1 <i>l</i>)	25,057,000	25,221,000	...	164,000
Treasury Debt (9rs = 1 <i>l</i>)	99,449,000	99,449,000	...	...
LIABILITIES.				
Circulation (at 9rs = 1 <i>l</i>)	125,946,000	125,946,000	...	...

NATIONAL BANK OF BELGIUM.

ASSETS.	Dec. 15.	Dec. 8.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	3,979,000	3,907,000	72,000	...
Home discounts	10,065,000	9,752,000	313,000	...
Foreign do	1,389,000	1,371,000	18,000	...
LIABILITIES.				
Circulation	13,386,000	13,037,000	309,000	...
Deposits	2,918,000	2,859,000	59,000	...

ITALIAN BANKS OF EMISSION.

ASSETS.	Sept. 30.	Aug. 31.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	5,331,000	5,496,000	...	115,000
Discounts, &c.	16,881,000	16,236,000	645,000	...
LIABILITIES.				
Circulation	29,004,000	29,107,000	...	103,000

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

ASSETS.	Sept. 30.	Aug. 31.	Increase.	Decrease.
	£	£	£	£
Coin and bullion	3,321,000	3,427,000	...	126,000
Discounts, &c.	10,461,000	9,896,000	565,000	...
LIABILITIES.				
Circulation	17,947,000	17,901,000	46,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Dec. 17.	Dec. 10.	Increase.	Decrease.
	£	£	£	£
Cash	1,594,000	1,574,000	20,000	...
Notes in circulation	3,424,000	3,396,000	28,000	...

BOSTON ASSOCIATED BANKS.

ASSETS.	Dec. 5.	Nov. 28.	Increase.	Decrease.
	£	£	£	£
Specie and legal tenders	2,401,000	2,268,000	133,000	...
Loans	29,999,000	30,201,000	...	202,000
LIABILITIES.				
Circulation	6,421,000	6,431,000	...	10,000
Deposits	19,244,000	19,083,000	161,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Dec. 17.	Dec. 10.	Increase.	Decrease.
	£	£	£	£
Specie	11,040,000	10,980,000	60,000	...
Loans and discounts	62,600,000	62,960,000	...	390,000
Legal tenders	3,140,000	3,140,000	...	...
LIABILITIES.				
Circulation	4,020,000	4,040,000	...	20,000
Net deposits	56,980,000	57,040,000	...	60,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	14,245,000	14,260,000	...	15,000
Actual excess (*deficiency)	*68,000	*140,000	75,000	...

PHILADELPHIA ASSOCIATED BANKS.

	Dec. 5.	Nov. 28.	Increase.	Decrease.
	£	£	£	£
Legal tenders	3,599,000	3,579,000	20,000	...
Loans	14,793,000	14,788,000	5,000	...
LIABILITIES.				
Circulation	2,226,000	2,224,000	2,000	...
Deposits	13,132,000	13,057,000	75,000	...

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

DISCOUNT AND MONEY MARKET.—Money is again tighter this week, and borrowing from the Bank of England has been active during the past few days. In this way, it already appears probable that that portion of the dividend money which ordinarily finds its way into the open market will be fully forestalled. The addition of 915,000*l* to the "other securities" shown in Wednesday's return was doubtless a relic of the Stock Exchange settlement on Thursday, last week, for although most of the loans then obtained were for five days, it is understood that many had to be renewed. The signs of the time are, therefore, strongly indicative of a firm money market after the turn of the year, especially when the property and income tax payments begin to flow in. Many of the leading banks this week do not take in bills below $4\frac{3}{4}$ per cent., but in other quarters special paper can be placed at $4\frac{5}{8}$ per cent., and six months' bank bills, now almost curiosities, at $\frac{1}{4}$ below that level. Altogether, it may be said that discount rates are $\frac{1}{8}$ to $\frac{1}{4}$ higher on the week.

The only other features in the Bank return, apart from the increase in the other securities, are the addition to the public deposits which always precede the dividend payments, and the increase of 27,000*l* in the reserve. It is usual at this season to find a falling off in that item. Thus, in the corresponding statement last year the drop in this item was 672,000*l*, and in the year before 666,000*l*. This comparative strength now is mainly due to an absence of any increase as yet in the note circulation, and in the usual course there should be a material change in this respect next week, the last return of the year always being influenced by holiday withdrawals.

Money is now decidedly tight in India, and the Bank of Bengal has advanced its minimum from 6 to 8 per cent this month. At the same time, the export trade of India, both in wheat and cotton, has much increased. Yet silver has but recovered one-half of the fall of $\frac{1}{4}$ d notified last week, and now stands at $51\frac{7}{8}$ d per oz; while out of the 45 lacs of India Council drafts, offered on Wednesday at $1*s* 7\frac{1}{16}$ d per rupee, only 20.3 lacs found purchasers. This minimum was, however, $\frac{1}{16}$ d. above that of last week.

The unlimited Scotch banks having head offices at Edinburgh and Glasgow have now made their plans for the adoption of limited and reserved liability. The schemes all agree in so far that the subscribed capital is to be five times the paid-up capital, but the amount "reserved" differs. Another matter which has given satisfaction from a Stock Exchange point of view is the reduced denomination of the shares to be quoted. A 100*l* share, or stock, quoted at (say) 250*l*, is an unwieldy amount to deal in; but if, as the Union Bank of Scotland purpose, the shares are to be of 50*l* each, 10*l* paid, value 25*l*, they will certainly become more marketable and more open to the investor of moderate means. The directors of the National Bank refer in grateful acknowledgment to the services of Mr W. J. Duncan, who, for the long period of thirty-five years, has held the position of manager to the bank, and has well earned the repose from his onerous duties which he has now asked for.

The telegrams to hand are vague in no little degree concerning the position of affairs in Canada. The *Times* Philadelphia correspondent cables—"Depression in Bank stocks, with a semi-panic, is reported from Montreal and Toronto, because the Government has ordered an inquiry about the Bank loans, to discover the extent of illegal loaning on Bank stock. A decline is reported of from 2 to 20 per cent. The defaulting auditor, Palmer, city auditor of Newark, New Jersey, has been arrested, confesses to \$125,000 embezzlement. The money was lent in stock gambling." We do not yet know anything about this illegal loaning.

The changes in the position of the Reichsbank this week are, in the opinion of the *Frankfurter Zeitung*, not

of great importance. The bills held have increased 146,000*l*, and the circulation 322,000*l*; the cash held has also increased by an almost equal amount. The advances of the Bank usually increase, and its reserve of notes usually diminishes, at this time of the year. The advances, including the bills, are already higher now than at the corresponding time during the last three years, while the notes are less.

The London offices of all the Australian and New Zealand Banks have agreed to close on Saturdays at one o'clock from and including to-morrow, the 24th inst. We certainly approve of giving the banker's clerk a clear half-holiday on Saturdays.

At a meeting of the City of Glasgow Bank Committee a proposal was submitted that a company should be formed called the Assets Company (Limited). Should such arrangements be carried out, the creditors of the bank would be immediately paid out, while the new company could dispose of the assets as circumstances favoured their realisation.

We subjoin our usual discount quotations for paper having various periods to run:—

Bank bills—	%	Trade bills—	%
3 months	4½	3 months.....	4½ 5
4 —	4½	4 —	4½ 5½
6 —	4½	6 —	5 ½

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

Private and joint stock banks at notice	3½	per cent.
Discount houses at call	4	per cent.
— seven days' notice ...	4½	per cent.
— fourteen days' notice	4½	per cent.

On the 20th inst., the Bank of Bengal raised its minimum rate of discount from 7 to 8 per cent, it having been advanced from 6 to 7 per cent. on the 5th inst.

The discount quotations current in the chief continental cities are as under, the German and Paris rates hardening decidedly, while those of St Petersburg are lower:—

Paris	5	...	5	Brussels	5½	...	5½
Berlin	5	...	4½	Madrid	4	...	5
Frankfort .....	...	...	5	Vienna	4	...	3½
Hamburg .....	...	...	5	St Petersburg ...	6	...	6½ ½
Amsterdam	4½	...	4½	New York (call money)	4, 5.		

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

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

The exchanges were to-day:—

French short exchange	f 25.24 or ½ per mille for us.
German short exchange	m 20.39½ or 2 per mille against us.
New York exchange	\$ 4.79½
at 60 days is	
At 5 % interest, short	\$ 4.84½ or 4½ per mille against us.

THE STOCK MARKETS.—The bulk of the changes this week, and all the most striking movements, are the direct result of the pressure to sell securities in Paris and New York. Tuesday was a day of great depression in Paris, and though there was a partial revival on Wednesday, this was lost on Thursday. New York was, at the same time, reported to be quite in a state of panic, and the fall which then occurred in railroad stocks, was reflected here to-day. In both markets speculators for the rise appear to be most anxious to be clear of their operations before the turn of the year, when money is sure to be wanted; and already the Paris Money Market has hardened. Here, in those departments not directly affected by sales from abroad, there is a little sympathetic weakness, but practically nothing worthy of special remark. The Stock Exchange will be closed to-morrow (Saturday) and on Monday, and the half-monthly settlement begins on Tuesday.

Naturally, the list of new securities is curtailed at the holiday period. But the introduction of the Mortgage Company of England, Limited, deserves some notice, not only from its magnitude and the names appearing upon the directorate, but also because the Company purposes, in addition to making advances on mortgages of real property, lending to Local Boards, etc., on security of rates. The Company purposes issuing debentures, and take power to grant loans to ten times the amount of its subscribed capital. This undertaking will require very

capable handling, especially in the management of its debenture debt:—

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1881	178,184,989	...	...
Mortgage Company of England, Limited.....	2,500,000	500,000	250,000*
Do Reversionary Shares	12,500	12,500	...
Campos (Brazil) Improvements, Limited.....	200,000	60,000	140,000
United "Parkend" and "New Fancy" Collieries, Limited	25,000	12,500	12,500
	2,737,700		
	180,929,489		

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

BRITISH GOVERNMENT SECURITIES.—The funds suffered a relapse of ¼ on Tuesday, but close without change on the week. Indian loans are steady with practically no alteration.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	99½	99½	99½	98½	99½	99½	99½	...
Ditto Account	99½	99½	99½	99½	99½	99½	99½	...
Reduced 3 %	99½	99½	99½	99½	99½	99½	99½	...
New 3 %	99½	99½	99½	99½	99½	99½	99½	...
New 2½ %	96	96	96	95½	96	96	96	...
Exchequer Bills June 2 %	5/dpar	6/1d	6/1d	6/1d	6/1d	6/1d	6/1d	...
Bank Stock (last dividend 4½ %)	284 6	284 6	284 6	284 6	284 6	284 6	284 6	...
India 4 %, redeem. at par. October, 1888	104½	104½	104½	104½	104½	104½	104½	...
Metropolitan Board of Works 3½ % Consols.....	106½	106½	106½	105½	105½	105½	106½	...

COLONIAL GOVERNMENT DEBENTURES.—The tendency has been downward, but no change of any great importance has taken place. Cape of Good Hope 4½ per Cents. are ½ weaker; New Zealand Four per Cents., ¼; and Tasmanian Four per Cents., ½.

FOREIGN GOVERNMENT SECURITIES.—The depression in Paris is reflected strongly in this department. All securities in which French speculation has recently centred, —Peruvian, Turkish, Mexican, Spanish, Egyptian, and French Rentes themselves—are all lower, Peruvian suffering a sharp reverse, as Paris has been reselling what it purchased a fortnight or three weeks ago. Statements have appeared during the week to the effect that the stocks of high-class guano are now not far from exhausted, and there appears to be no confirmation of the report lately circulated that Chili would not demand her full 30s a ton on the low-class guano. Probably New York as well as Paris has helped to cause the fall in Mexican. It might have been thought that the signing of the Iradé last Tuesday, which it has taken four months of incessant labour to negotiate, would have benefited Turkish stocks; but Paris has sold Turkish with the rest. Mr Bourke will soon be back to lay the results of his labours before the bondholders; but there is certainly a desire manifested here to cut down the pickings of the Galata bankers as much as possible. They are sure, however, of the strongest support in Paris, where the haute finance is all-powerful. The fall in Egyptian is in the face of a favourable budget statement, as far as the service of the debt is concerned. From that document it appears that a surplus of 325,000*l* is calculated upon for purchases of Unified debt, in addition to the ordinary sinking funds.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	101½ 2½	101½ 2½	...
Ditto 6 % Public Works, 1871	97 8	96 7	— 1
Austrian 5 % Silver Rentes (less income tax)	66½ 7½	66½ 7½	...
Ditto 4 % Gold Rentes	79½ 80½	79½ 80½	...
Brazilian 5 %, 1865	100½ 1½	100½ 1½	...
Ditto 5 %, 1871	101½ 2½	101½ 2½	...
Ditto 5 %, 1875	102 3	102 3	...
Buenos Ayres 6 %, 1873	96½ 7½	95½ 6½	— 1
Chilian 5 %, 1873	98½ 9½	98½ 9½	...
Costa Rica 7 %, 1872	22½ 3½	21½ 2½	— 1
Danubian Principalities 8 %, 1867	110 12	110 12	...
Egyptian Daira Sanieh	71½ 2½	70½ 1½	— 1
Ditto Unified Debt Stock	71½ 2½	70½ 1½	— 1
Ditto 5 % Preference Stock	92½ 3	91½ 2	— 1
Do 5 % State Domains Mortgage	91½ 2	90½ 1	— 1
Entre Rios 7 %, 1872	106 8	106 8	...
French 5 %	114½ 15	113½ 14	— 1
Hungarian 5 %, 1873	96 7	95½ 6½	— 1
Ditto 4 % Gold Rentes	77½ 1	76½ 7½	— 1
Italian 5 %, 1861 (less income tax)	89½ 90½	89½ 90½	...
Ditto 5 % Tobacco Bonds (less tax).....	102 4	103 4	+ 1
Japanese 7 %, 1873	110 12	110 2	...
Mexican 3 %	27 ½	25½ 6½	— 1
Norwegian 4½ %, 1876	102 4	102 4	...
Paraguay 8 %, 1872	12½ 13½	12 13	— 1
Peruvian 6 %, 1870	21½ 2½	19½ 2	— 1
Ditto Consolidated 5 %, 1872.....	15½ 16½	14½ 15	— 1
Portuguese 3 %, Bonds 1853, &c.	54½ 1	54½ 1	...
Prussian 4 % Consols	100½ 1½	100 1	— 1

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Russian 5 %, 1852	87 8	86 7 1/2	- 1 1/2
Ditto 5 %, 1862	86 7	86 1/2	- 1/2
Ditto 5 %, 1870	87 1/2	87 1/2	0
Ditto 5 %, 1871	87 1/2	87 1/2	0
Ditto 5 %, 1872	87 8	87 8	0
Ditto 5 %, 1873	87 1/2	86 7 1/2	- 1 1/2
Ditto 4 1/2 %, 1873	78 1/2	78 1/2	0
Ditto Anglo-Dutch, 5 %, 1864 and 1866	92 1/2	92 1/2	0
Ditto 4 %, Nicola Railway Bonds	77 1/2	77 1/2	0
Santa Fe 7 %, 1874	104 6	104 6	0
Spanish 3 %	31 1/2	30 1/2	- 1
Ditto 5 %, 1870 (Quecksilver Mortgage)	103 5	103 5	0
Ditto 2 %	46 1/2	48 1/2	+ 2
Turkish, 1854 (5 % Egyptian Tribute)	90 2	90 2	0
Ditto 6 %, 1858	27 8	27 1/2	+ 1/2
Ditto 6 %, 1862	22 3 1/2	22 3	- 1/2
Ditto 5 %, 1865 (General Debt)	13 1/2	13 1/2	0
Ditto 6 %, 1865	17 1/2	16 1/2	- 1
Ditto 6 %, 1869	15 1/2	15 1/2	0
Ditto 4 1/2 %, 1871	72 1/2	71 1/2	- 1
Ditto 6 %, 1873	14 1/2	14 1/2	0
Ditto 9 %, Treasury B and C	27 8	26 7	- 1
Ditto 5 %, Ottoman Defence, 1877	86 1/2	85 1/2	- 1
United States 4 1/2 % (par 102 1/2)	117 1/2	117 1/2	0
Ditto 4 % (par 102 1/2)	120 1/2	120 1/2	0
Uruguay 6 %, 1871 (now 2 1/2 %)	37 1/2	37 8	+ 1/2
Venezuela 4 %	38 1/2	38 1/2	0
Virginia 6 % Funded	74 75xd	70 1	- 4

HOME RAILWAYS.—There is not much depression in British Ordinary Stocks, except in Metropolitan District, which has again been falling sharply. Chatham and Dover has also been pressed for sale; but as regards the remainder, the variations are very slight, though weakness has prevailed to some extent, owing to the curtailment of operations in view of the holidays. The past week's traffic returns do not indicate much expansion, but just at the close of the half-year they are subject to many adjustments. It is a satisfactory feature that every company in the traffic table below records an increase in its half-year's receipts. Furness Stock is quoted 2 down, and Glasgow and South-Western 1.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian	109 1/2	109 1/2	0
Ditto Deferred No 1	13 1/2	13 1/2	0
Great Eastern	72 1/2	72 1/2	0
Great Northern	131 2	131 2	0
Ditto A	141 2	140 1	- 1
Great Western	136 1/2	137 1/2	+ 1
Lancashire and Yorkshire	134 1/2	134 5	+ 1/2
London and Brighton	141 1/2	141 1/2	0
Ditto A	138 1/2	137 1/2	- 1
London, Chatham, and Dover	30 1/2	29 1/2	- 1
Ditto Arbitration Preference	103 1/2	103 1/2	0
London and North-Western	171 1/2	170 1/2	- 1
London and South-Western	138 9	138 9	0
Manchester, Sheffield, and Lincolnshire	91 1/2	91 1/2	0
Ditto Deferred	51 1/2	52 1/2	+ 1
Metropolitan	122 1/2	120 1	- 2 1/2
Metropolitan District	66 1/2	61 5	- 5 1/2
Midland	141 1/2	141 1/2	0
North Staffordshire	84 1/2	84 5	+ 1/2
North British	95 1/2	94 1/2	- 1
North-Eastern—Consols	171 1/2	171 1/2	0
South-Eastern	140 1/2	140 1/2	0
Ditto Deferred	131 1/2	130 1/2	- 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 17 to 1,050,614l, being an increase of 22,988l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	51,569	+ 131	1,497,882	+ 59,745
Great Northern	67,831	+ 1,005	1,784,096	+ 97,385
Great Western	136,856	+ 4,054	3,702,680	+ 136,933
Lancashire and Yorkshire	70,689	+ 551	1,844,354	+ 60,683
London and Brighton	33,281	+ 534	1,078,679	+ 38,933
London, Chatham, and Dover	18,546	+ 25	617,230	+ 7,611
London and North-Western	181,127	+ 5,160	4,725,236	+ 130,273
London and South-Western	42,356	- 1,516	1,285,281	+ 24,390
Manchester, Sheffield, & Lincoln.	37,297	+ 1,656	850,133	+ 7,688 1/2
Metropolitan	11,423	+ 496	268,316	+ 9,383
Metropolitan District	6,806	+ 139	165,169	+ 2,452
Midland	122,808	+ 3,676	3,402,390	+ 113,006
North-Eastern	122,440	+ 913	3,077,428	+ 71,843
South-Eastern	32,997	+ 107	1,023,041	+ 11,204
*Caledonian	52,350	+ 2,372	1,133,295	+ 46,768
*Glasgow and South-Western	19,197	+ 174	440,789	+ 17,490
*North British	45,631	+ 2,571	1,308,172	+ 57,736
Total	1,050,614	+ 22,938	27,914,171	+ 893,543

* In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregates as published. The South-Eastern is for one day less this year than last.
 ‡ Exclusive of Cheshire lines + 4,818l.

COLONIAL RAILWAYS.—Indian railways remain remarkably firm; while Canadian are again for the most part lower. Toronto Grey and Bruce bonds have relapsed 4, and Midland of Canada 2.

BRITISH POSSESSIONS.	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Beroda	140 1	141 2	+ 1
Grand Trunk of Canada	16 1/2	16 1/2	0
Ditto Third Preference	34 1/2	34 1/2	0
Great Indian Peninsula	139 40	139 1/2	+ 1/2
Great Western of Canada	12 1/2	11 1/2	- 1
Madras 5 %	127 1/2	127 1/2	0

AMERICAN RAILROAD SECURITIES.—A panic has ruled in United States railroad stocks this week, as a rush to sell in New York has caused a desire to force stocks on this market. Wabash Preference has fallen \$11 1/2; ditto Ordinary and General Mortgage, 5; Denver and Rio Grande Common, 10; St Louis and San Francisco Preferred, 8; ditto Common, 2; Louisville and Nashville, 6; Cairo and Vincennes, Central Pacific, Chicago, Milwaukee, and St Paul, Oregon and California Preferred, and New York, Pennsylvania, and Ohio First Mortgage, 5; Illinois Central, and Lake Shore, 4 1/2; New York, Lake Erie, and Western, 3 1/2; New York Central, 3 1/2; New York, Ontario, and Western, and Ohio and Mississippi, 3; Pennsylvania, 2; and Philadelphia and Reading, 1 1/2.

FOREIGN RAILWAYS.—This department has been decidedly flat, the relapse having been most marked in Mexican stock, which closes 3 lower than last week. East Argentine shares are 1 down; Sambre and Meuse, 1/2; San Paulo, 1/4; South Austrian, 1/4; and some other issues are also lower. Recife and San Francisco Stock is up 1, Havana and Matanzas obligations are 3 down, North-Western of Montevideo 1, and San Paulo and Rio 1/2, while Beira Alta, and Campos and Carangola have risen 1/2, and Varna 3/8.

BANKS.—The movements here have been irregular. Anglo-Egyptian, Bank of New Zealand, London and County, London of Mexico, and Standard of South Africa, are all down 1/2; but Colonial, and Provincial of Ireland are 1 higher; Imperial, London and Westminster, and National Provincial, 1/2; and Imperial Ottoman, 7/8.

TELEGRAPHS.—Brazilian Submarine shares have risen 3/8, Direct Spanish 1/2, and West India and Panama 1/2. Great Northern are, however, 1/4 down, and Consolidated Telephone 1/8.

INSURANCE.—The relapse here has made further progress this week. Alliance British and Foreign, British and Foreign Marine, and Liverpool and London and Globe are 1/2 weaker; Maritime, 1/4; North British and Mercantile, and Royal, 1; and Thames and Mersey, 1/4.

MINES.—As a whole the week's changes have been adverse; but the principal feature has been the fall in Richmond Consolidated, which are 2 1/2 lower. St John Del Rey stock has fallen 5, and Indian Gold mines, with one or two exceptions, are also lower.

CANALS AND DOCKS.—Birmingham Canal Stock is quoted 1 higher, while East and West India Dock has advanced 2, and Surrey Commercial 1 1/2.

GAS.—Commercial Ordinary has risen 2 and Rio de Janeiro 1/2, but Continental Union shares have fallen 1 on each issue.

IRON AND COAL.—Ebbw Vale shares are quoted 1/2 lower.

LAND.—A weaker tendency has been observable. Central Argentine and Newfoundland have given way 1/8, Iowa 1/2, and Natal Land about 1 1/2.

SHIPPING.—Amazon Steam have risen 1/2.

TEA.—Assam are 2 down.

TRAMWAYS.—Glasgow and London are each 1/4 higher, but Anglo-Argentine are down 1/8, Liverpool 1, and Tramways of Germany 1/4.

WATERWORKS.—Chelsea stock shows a fall of 2, but on the other hand Southwark and Vauxhall are quoted 3 higher.

MISCELLANEOUS.—A good many movements have occurred, of which perhaps the larger proportion have been of a favourable character. American Investment Trust shows a gain of 1; Assam Railway and Trading, 1/8; City of London Brewery, 2; Eley Brothers, Lion Brewery, and London General Omnibus, all 1; United Asbestos, 1/2; and United States Rolling Stock, 1/2. Fore Street Warehouse have fallen 1/2; General Credit, 1/8; India Rubber Gutta Percha, 1/2; and Land Mortgage of India, 3/8, in addition to some minor movements.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 22, 1881:—
 Gold.—Previous orders having nearly been executed, the demand for the week has not been so active, and the only requirements have been for sovereigns for Egypt and South America; these to

the value of 190,000*l*, have been withdrawn from the Bank. The only arrivals to report are two small amounts, 1,980*l* and 1,320*l*, from the Brazils. The Teheran has taken 30,000*l* to Alexandria.

Silver.—A small amount of bar silver was sold at the beginning of the week at 51½*d*; the market became firmer yesterday, owing to a slight demand for immediate shipment, and 51½*d* was obtained for the amount brought by the Gassendi. The rise here is doubtless in response to the higher value of money in India; the exchanges are also reported firmer, and Telegraphic Transfers have been quoted from Calcutta at 1*s* 8*d* per rupee. We have received since our last about—52,000*l*, from New York; 25,000*l* from River Plate, per Gassendi; 77,000*l*. The P. and O. steamer takes 48,000*l* to India.

Mexican Dollars.—The dollars by the French steamer have been sold at 50½*d*, and the market remains firm at this quotation. The steamer has taken 137,200*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1*s* 7½*d* per rupee. Tenders were received yesterday at the Bank of England for 45 lakhs of rupees of India Council bills; only 29,30,000 rupees were sold, viz.:—On Calcutta, 15,30,000 rupees, average rate 1*s* 7-937*d*; Bombay, 14,00,000, average rate, 1*s* 7-937*d*. Applications at 1*s* 7½*d* per rupee (the official minimum) receive in full. 45 lakhs of rupees of these bills are advertised for the 28th inst. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay, 1*s* 7½*d*, and from Calcutta, 1*s* 8*d* per rupee; for bank bills at 4 months' sight, from Hong Kong, 3*s* 9½*d* per dollar; and from Shanghai, 5*s* 1½*d* per tael. The 4½ per cent. rupee paper is 90½, and the 4 per cent. 83½ to 84*d*.

Quotations for Bullion.—Gold—Spanish doubloons, 73*s* 10½*d* per oz; South American doubloons, 73*s* 9*d* per oz.

Silver.—Bar silver, fine, 51½*d* per oz standard last price; Bar silver, containing 5 grains gold, 52½*d* per oz standard; Cake silver, 56*d* per oz; Mexican dollars, 50½*d*; Quick silver, 1*l* 5*s* 0*d*; 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. 22	25.24	Short Cheques	Lisbon	Dec. 15 53½
Antwerp	— 21	25.28½		Messina	— 17 25.05
Brussels	— 22	25.28½		Bucharest	— 22 479½
Amsterdam	— 21	12.10		New York	— 14 21½
Frankfort	— 22	20.40		Melbourne	— 14 21½
Hamburg	— 21	20.40		Rio de Janeiro	— 14 21½
Berlin	— 22	20.39½		P. Elizabeth	— 19 4/3 <i>d</i>
Do	— 22	20.19	3 m date	Mauritius	— 19 4/3 <i>d</i>
Hamburg	— 21	20.15		Manila	— 21 17½
Vienna	— 22	11.88		Yokohama	— 21 1/8
St Petersburg	— 20	35½		Bombay	— 21 3/9
Constantinople	— 20	109.87		Calcutta	— 21 5/1½
Rome	— 21	25.47		Hong Kong	— 21 5/1½
Florence	— 21	25.45		Shanghai	— 21 5/1½
Madrid	— 20	47.90		Batavia	— 21 5/1½

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 20.		Dec. 22.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5½	12 5½	12 5½	12 5½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 69	20 74	20 68	20 73
Berlin	—	20 70	20 75	20 69	20 73
Frankfort-on-the-Main	—	20 70	20 75	20 69	20 73
Vienna	—	12 2½	12 5	12 2½	12 5
Trieste	—	12 2½	12 5	12 2½	12 5
Antwerp	—	25 61½	25 66½	25 62½	25 67½
Petersburg	—	24½	24½	24½	24½
Paris	Cheques	25 21½	25 26½	25 22½	25 27½
Ditto	3 months	25 56½	25 61½	25 57½	25 62½
Marseilles, &c.	—	25 57½	25 62½	25 58½	25 63½
Genoa, Naples, &c.	—	26 10	26 17½	26 10	26 15
Madrid	—	46½	46½	46½	46½
Barcelona	—	46½	46½	46½	46½
Cadiz	—	46½	46½	46½	46½
Seville	—	46½	46½	46½	46½
Valencia	—	46½	46½	46½	46½
Malaga	—	46½	46½	46½	46½
Lisbon	—	51½	51½	51½	51½
Oporto	—	51½	51½	51½	51½

NOTICES AND REPORTS.

STOCKS.

Italian 5 per Cent. Rentes.—Messrs N. M. Rothschild and Sons announce that the dividend due January 1, will be paid by them on 2nd proximo. The rate of exchange will be (except for Italian subjects) 25:30 per £ sterling less Italian tax 13:20 per cent.

Portuguese Finance.—The Portuguese Government have resolved to convert the whole Minho and Douro Six per Cent. Railway Stock (all the six series) into a new Five per Cent. stock to be issued for that purpose, and the conditions of which will shortly be announced. Holders of the old Six per Cent. stock will have the option either of being paid off at par on January 1, 1872, or of converting their bonds into the new Five per Cent. stock.

RAILWAY COMPANIES.

Arica and Tacna.—The directors have declared a dividend of 2½ per cent. for the half-year.

Denver and Rio Grande.—A quarterly dividend of \$1½ per share has been declared on the capital stock.

New York, Pennsylvania, and Ohio.—A circular has been issued stating that the directors have communicated to the voting trustees in London that no part of the First Mortgage coupon, due January 1, 1882, will be paid in cash. The circular adds: "Knowing the disastrous effects on the great bulk of the company's earnings occasioned by the war of rates, the trustees cannot affect surprise at this issue. They have carefully investigated on the spot, through one of their number, the grounds of the directors' decision (as to the months of November and December only estimated), and find that the expected surplus of nearly \$300,000, after fully providing for the interest on the Prior Lien bonds, will not be available for division."

Orleans and Rouen.—Messrs Samuel Montague and Co. notify that a further dividend of 9 per cent. on the obligations (in liquidation) will be payable on 2nd January.

Philadelphia and Reading.—The coupons due 1st January on the first mortgage bonds, and the coupons then due on the scrip, issued in respect of the coupons on the general mortgage bonds will be paid on 2nd January, either in Philadelphia or at the London Agency, 43 Coleman street.

Quebec Central—5 per Cent. First Mortgage Bonds.—Messrs C. Cooper, Hall, and Co. notify that they will pay the half-yearly interest due January 1 on January 2.

Scinde, Punjab, and Delhi.—The net revenue for the half-year ended June was 175,127*l*, a sum equal to interest at the rate of 3-16 per cent. per annum on the capital raised. The receipts have been affected by the great decline in the carriage of war and public works material, as well as produce and manufactures, whilst working expenses show no reduction. At the corresponding period of last year the net earnings were 230,752*l*, or 3,872*l* above the guarantee.

BANKS.

Bank of Constantinople.—It is announced that the interim dividend coupon, No. 10, of 6 per cent. per annum for the year ending 31st December, will be payable on 2nd January at the offices at Constantinople, and at its agencies in Paris, London, and Athens.

Bank of New Zealand.—For the half-year ending Sept. 30 the sum available was 98,744*l*, which was appropriated as follows:—50,000*l* to a dividend at the rate of 10 per cent. per annum, 25,000*l* to a bonus of 5*s* per share, and 23,344*l* carried forward.

Colonial Bank.—The directors will declare a dividend of 8 per cent. for the half-year ended 30th June last.

Industrial Bank, Limited.—Vice-Chancellor Bacon has appointed Mr James Cooper, Coleman street buildings, official liquidator.

National Bank of Scotland.—The profits for the year amounted to 180,224*l*, making, with the sum brought forward, a total of 204,302*l*. The directors have declared an ordinary dividend of 13 per cent., and an extra dividend or bonus of 2 per cent., leaving, after the addition of 30,000*l* to the rest, 24,302*l* to be carried forward. Details of the arrangement for placing the bank under the Limited Liability Acts will be laid before the meeting called for the purpose.

Provincial Bank of Ireland.—The directors propose a dividend of 6½ per cent. for the six months.

MISCELLANEOUS COMPANIES.

Formby's Cement Works.—The directors have declared an interim dividend for the six months ended October 31 at the rate of 10 per cent. per annum.

Globe Telegraph and Trust.—The directors have declared interim dividends for the quarter ending January 18, 1882, of 3*s* per share on the preference and of 1*s* 6*d* per share on the ordinary shares, both free of income-tax.

Great Northern Telegraph.—The company's cables between Amoy-Shanghai and between Amoy-Hong-Kong are interrupted, thus isolating Amoy both from the north and the south. Until the restoration of the interrupted sections the company's line is the only available route to Shanghai and Japan.

John Brown and Co., Limited.—The directors have decided to pay an interim dividend at the rate of 5 per cent. per annum on the 22nd inst.

John Crossley and Sons.—The directors recommend a dividend of 8*s* per share for the past half-year, which, with the interim dividend of 4*s* per share paid in August, makes 6 per cent. for the year ended 3rd December, 1881, leaving 7,075*l* to be carried forward.

Natal Land and Colonisation.—The company announce that in consequence of unfavourable reports of the crops on the company's cultivated estates, also of the sugar estates of the Natal Plantations Company, in which the company is largely interested, the directors have decided not to declare an interim dividend.

Newport Abercarn Black Vein Steam Coal.—An interim dividend is announced for the half-year ended September 30 at the rate of 6 per cent. per annum.

Oriental Telephone.—A meeting will be held at the Cannon street Hotel on the 28th inst. for the purpose of considering and approving an agreement for the reduction of the purchase money to be paid to the vendors.

Thames and Channel Steamship, Limited.—Mr Justice Chitty has appointed Mr James Cooper official liquidator.

NEW COMPANIES AND CAPITAL.

Mortgage Company of England, Limited.—Capital 5,000,000*l*, in ordinary shares of 20*l* each, and 12,500 reversionary shares of 1*l* each, one-half the capital to be first issued, but the intention is not to call up more than 6*l* per share of which 1*l* per share will go towards the formation of a special reserve. It is proposed to carry on a mortgage business in the United Kingdom on an extensive

scale. It is intended to issue debentures and to make advances at moderate rates of interest.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The grain trade has presented a very quiet aspect during the week—not an unusual circumstance so near Christmas. In the general position of the several departments, the changes have been, for the most part, very trifling. The deliveries of wheat from home growers have slightly decreased. The imports of foreign have been very moderate, and arrivals off coast light, but the supplies have proved fully adequate to demand, except in one or two of the provincial markets—even in these the scarcity has not been such as to affect quotations appreciably. With the frosty weather the tendency during the last day or two has been towards greater firmness, but the lack of business has prevented any improvement worth naming. On the Continent the principal markets continue in much the same quiet state as our own. Some of the telegrams from Dantzig to-day note that stiffer rates are required, as also do some from Königsburg, whilst others report somewhat full supplies at the latter ports as militating against better prices. New York quotations have drooped a cent on spot values, and 2 and 3 cents on future deliveries. Off coast Nicolaieff Ghirka has sold at 4s 3d to 4s 4d. In cargoes on passage, or for shipment, transactions have continued upon a small scale, and have mainly comprised Rostoff Ghirka, 4s 6d; No. 2 Standard California, December bill of lading, 47s 6d; No. 2 Club Calcutta, December-January, 45s; hard red Bombay, same period, 40s 6d; American red winter quoted 51s 6d to 52s. The weakness in America is against values in forward positions, and the statistical movements are also against them for the more distant periods, as the quantity on passage, already heavy, has further increased during the week by about 100,000 qrs, mainly from the more remote points of shipment. From the Eastern seaboard of America, though slightly increased, the exports are very light, amounting, according to the last weekly details, to only 82,000 qrs for the United Kingdom, and 15,000 qrs for the Continent; but those from California, though slightly reduced, were still liberal, amounting to 125,000 qrs, all for this country. By to-day's telegram the "visible supply" reported 400,000 bushels less than in the preceding week. The Continent is now shipping very little, almost the only wheat ports of any importance open being Dantzig, Königsburg, and Odessa. From India the supplies are well kept up. Flour has not met much inquiry, and the dealings have been mainly confined to grades ranging from 40s to 43s per sack, the fine qualities as well as the inferior being still neglected. American shipments have fallen off, the last weekly return showing only 16,000 bags. Fine malting barley maintains its value very firmly, French more especially. Grinding sorts have not moved off very readily, and buyers have occasionally had the advantage in terms, but towards the finish the market was again firm. In cargoes for arrival, the principal sales have comprised Danubian at 22s 10d to 23s 1d, Nicolaieff 24s, usual terms to U.K. for orders. Beans have been well supported throughout. Peas were quoted 6d lower at the commencement of the week, but at the reduction the market has since been firm. Oats have sold slowly, and the lower qualities at rather easier rates—common Russian and Swedish at 18s 6d per qr, 38 lbs to the bushel. Maize has not found very ready buyers, but the principal holders require full terms on the spot. Off coast a shade less has been accepted for maize, but offers of corn at the reduction are not repeated at the close. Forward American mixed has sold at 29s 1d for January-February shipment, and old Galatz, on passage, at 30s 6d, usual c.i.f. terms. American shipments were last week increased to the United Kingdom, but to the Continent reduced, and by to-day's New York telegrams, the visible supply is given as about 400,000 bushels less than in the previous week.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1879-80.

	1879-80.	1880-81.	1881-82.
Imports.	cwts.	cwts.	cwts.
Wheat (15 weeks to Dec. 10).....	22,056,761	18,222,907	18,086,377
Flour " "	3,515,096	3,653,214	3,036,340
	25,571,857	21,886,121	21,122,717
Add week ended Dec. 17—Wheat	1,245,448	1,010,382	927,606
" " Flour.....	250,875	257,738	123,529
Total imports, 14 weeks...	27,068,180	23,154,241	22,173,852
Less exports—Wheat.....	271,034	290,477	305,748
" Flour	40,185	52,181	53,059
Net imports	26,756,961	22,811,583	21,815,045
Add to this the estimated sales of home-grown wheat	8,500,000	12,000,000	13,500,000
Nine weeks' home consumption ...	35,250,000	34,810,000	35,310,000
Average price of English wheat	s d	s d	s d
per quarter	48 0	42 7	43 6
= per cwt	11 2	9 10	11 3
Visible supply " in U. S. centres...	bushels.	bushels.	bushels.
	27,800,000	28,600,000	19,000,000

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 57		OATS (continued)—	
— red, new	33 54	English, white and black	25 @ 28
— white, old .....	...	Scotch, Hopetown & potato .....	...
— red, old .....	...	— Angus and Sandy .....	...
Königsberg and Dantzig fine .....	...	— common	25 26
old	53 60	Irish, potato .....	...
Königsberg and Dantzig, new... 50	56	— white, feed...per 304 lb .....	...
Rostock, Wismar, &c.	53	— black .....	...
Stettin and Hamburg	52	Danish, kiln dried...per 320 lb .....	...
Danish and Holstein, new	52	Swedish	20 24
St Petersburg, Szonska, pr. 496 lb	52	Finland	20 24
Calcutta	45 48	Archangel, St Petersburg	20 24
Kubanka .....	...	Riga	13/9
Marianopol and Berdianski .....	...	Dutch and Hanoverian, &c. ....	...
Odessa	45 47	TARES—	...
Taganrog	47 48	English, winter, new...per qr .....	...
San Francisco, Chilean, new .....	...	Scotch, large	per bush
New Zealand and Australian... 51	56	Foreign	per qr
American, winter, new	54 55/6	LINSEED CAKES—	...
— spring, new .....	...	English	per ton £9 7/6 10/0
BARLEY—English, malting, new 32	52	Foreign	£3 9 7/6
Scotch, malting .....	...	INDIAN CORN	...
— grinding	24 30	American, white...per 480 lb .....	...
Danish, malting .....	...	— yellow and mixed 30	30/6
French, —	34 40	Galatz, Odessa, and Ibraila,	...
Foreign, distilling...per 432 lb .....	...	yellow	30 31
— stout grinding .....	...	Trieste, Ancona, &c. ....	...
Danube and Odessa, &c. per	...	FLOUR—	...
400 lb	23 25	Nominal top price, town-	...
Egyptian, &c. ....	...	made, delivered to the	...
BEANS—English	38 40	baker	per 280 lb 50
Dutch, Hanover, and	...	Town-made, households and	...
Italian	per 480 lb 39	seconds, delivered to the	...
Barbary and Egyptian	39 40	baker	42 45
PEAS—English, white boilers,	...	Country marks	33 39
new	40 47	Hungarian	53 57
English, grey, dun, and	...	Australian	40 42
maple, new	30 44	American and Canadian,	...
English, blue, new .....	...	fancy brand	per 196 lb 36 40
Foreign, white boilers, new... 36	37	Do, superfine to extra super-	...
— feeding, old .....	...	fine	30 34
RYE—English	per qr	Do, common to fine .....	...
Foreign, new	per 480 lb	Do, heated and sour .....	...
OATS—English, Poland and	...	OATMEAL—	...
potato .....	...	Scotch, fine	per ton £
	...	— round	£

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended December 17, 1881:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat	789,676	59,170	78,760	927,606	10,907	4,274	15,271
Barley	301,478	84,610	59,817	445,905	2,438	178	2,616
Oats	298,12	...	...	299,012	1,371	1,079	2,450
Rye	28,411	...	...	...	...	...	...
Pease	5,204	1,914	...	28,411	326	473	799
Beans	15,822	6,180	...	7,118	...	247	247
Indian corn	157,366	52,801	41,336	22,002	...	1,576	1,576
Buckwheat	287	...	...	251,303	...	...	...
Bere or Bigg .....	...	...	...	237	...	...	...
Total of Corn (ex- clusive of malt)..	1,597,256	204,675	179,913	1,981,844	15,132	7,827	22,959
Wheatmeal or Flour	82,674	40,835	20	123,529	604	274	878
Barley meal .....	...	...	...	...	...	...	...
Oat meal	68	831	...	899	564	...	564
Rye meal	50	...	...	50	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian Corn meal	440	...	...	440	...	28	28
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal ...	83,232	41,666	20	124,918	1,168	302	1,470
Total of Corn and meal (exclusive of malt).....	1,680,488	246,341	179,933	2,106,762	16,300	8,129	24,429
Malt (entered by the quarter).....	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	1,448	...	1,448

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 December 17, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1881	43,655 5	75,774 7	5,404 2	44 9	31 8	20 6
1880	42,539 6	76,093 0	4,970 5	44 0	31 6	20 7
1879	41,787 2	80,701 0	5,904 2	46 6	38 7	20 11
1878	51,419 1	69,326 1	4,298 7	40 8	39 4	21 1
1877	42,758 6	83,667 1	5,241 2	51 4	43 3	23 11

IRON AND COAL TRADES.

The market for pig iron has been somewhat unsettled this week. At Glasgow holders have been rather anxious to sell, and warrants have fluctuated a good deal, but a slight advance has taken place on the week, the quotation yesterday being 52s 6d, as compared with 51s 11d on the previous Friday. For makers' iron, however, prices are well maintained. Our Middlesbro' correspondent writes:—There is little to report this week in pig iron. Transactions have been made in No. 3 at 42s 9d and 43s for warrants, early delivery; also, 6d per

ton more for delivery two or three months ahead. There is a good inquiry for forward delivery, especially by speculators. The consumption of forge pig iron continues very heavy in this district on account of the very good demand for shipbuilding iron. Consumers are, however, fully bought against their contracts for finished iron. Bessemer hematite pig iron continues in very good demand and at high prices—present quotation 65s. Steel rails in good demand, 6l 10s per ton.

Of other markets, *Iron* reports that notwithstanding the approaching holiday season and a partial stoppage of shipping, a good tone prevails in the Bessemer iron market, business showing further improvement. The demand continues good both from home and continental and American consumers, and prices have undergone another advance (1s 6d to 2s). No 1 Bessemer is now quoted at works in West Cumberland and North Lancashire at 64s and No. 3 at 62s. Best brands of Forest of Dean pigs are fetching 70s in yards. Manufactured iron continues very active, with a tendency to higher prices, present ones ruling very stiffly. In Wales, bars have risen from 5s to 7s 6d during the week. The only exception to the general prosperity of the manufactured iron trade is the West Cumberland district, where there will be but a poor business for finished iron in the future, steel gradually pushing that branch of the trade out of the market. Tin plates are steady, and the prospect is good, a hardening tendency prevailing. Hardware shows little or no alteration, and prices are firm all round. Owing to the approaching holidays, Birmingham is becoming quieter, after having passed through a very fair season. At Sheffield, matters look very well. The greatest firmness prevails in the market, and pressure is increased by forced work for this year's deliveries. Orders for ship plates are coming in freely, and as Lancashire firms are setting up prices, no doubt is felt that local houses will follow the example. In the Bessemer department values are well upheld, and there is every indication that there will be a rising market in the beginning of the year. Billets are now 6l 17s 6d for cash. Elsewhere steelmakers are, as usual now, well furnished with work. Shipbuilding yards continue to be briskly employed. On the Clyde, vessels are launched in rapid succession, the vacated berths being at once filled by fresh orders. On the Tyne, the prospect for the new year is described as most encouraging, very few firms now signing contracts for vessels without stipulating for 12 to 15 months' time for delivery. Tool-makers and locomotive builders are very busy, and the engineering trades have steadily improved during the past month. Forges and foundries are doing very well, and bolt and rivet works are getting heavy orders from shipbuilders. The coal trade has changed but little during the week. There is a steady market for household coals, which sell at former rates. Manufacturing fuel is going off well, and gas descriptions remain firm, owing to a steady inquiry. Steam coals, for which there is a healthy demand, sell at much higher rates for forward delivery in Wales than in the North of England.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 22.
PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.			Same Period 1879.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	a	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	15	16½	17	17½	18½	19½	20	20	19	20	22	22
Florida ditto.....	12½	14	14½	15	15½	16	16½	17	17½	18½	19½	19½
		G.O.	L.M.	Mid	G.M.	M.F.						
Upland	6	6½	6	6½	6½	7½	6½	6½	6½	6½	6½	6½
Mobile.....	6	6	6	6	6	7	6	6	6	6	6	6
Texas	6½	6	6	6	6	7	6	6	6	6	6	6
Orleans	6½	6	6	6	6	7	6	6	6	6	6	6
Brazilian.	Mid	M.F.	Fr.	G.F.	Gd.	Fine						
Pernambuco, &c....	6	6	6	6	6	7	6	6	6	6	6	6
Ceara, Aracaty, &c.	6	6	6	6	6	7	6	6	6	6	6	6
Paraiba	6½	6	6	6	6	7	6	6	6	6	6	6
Rio Grande	6	6	6	6	6	7	6	6	6	6	6	6
Bahia, Aracaju, &c.	6	6	6	6	6	7	6	6	6	6	6	6
Maceio	6	6	6	6	6	7	6	6	6	6	6	6
Maranham	6½	6	6	6	6	7	6	6	6	6	6	6
Egyptian—Gallini.	6	6	6	6	6	7	6	6	6	6	6	6
Ditto Brown	5½	6	6	6	6	7	6	6	6	6	6	6
Ditto White	6	6	6	6	6	7	6	6	6	6	6	6
West Indian, &c.												
Tahiti Sea Island...	10	10½	10½	11	11	12	14	15	14	15	15	15
West Indian	6	6	6	6	6	7	6	6	6	6	6	6
Haytien	6	6	6	6	6	7	6	6	6	6	6	6
La Guayran	5	5½	5½	5½	5½	6	5	5	5	5	5	5
Peruvian—Rough...	8	8	8	8	8	9	8	8	8	8	8	8
Ditto Smooth	6	6	6	6	6	7	6	6	6	6	6	6
Ditto Sea Island	12	12½	12½	13	13	14	15	16	15	16	16	16
African	5	5	5	5	5	6	5	5	5	5	5	5
East Indian.												
Surat—Hingungh't				5½	6	6	5	5	5	5	5	5
Ginned Dharwar				5½	6	6	5	5	5	5	5	5
M. Gin'd Broach				5½	6	6	5	5	5	5	5	5
Dhollerah	4½	4½	4½	5	5	6	4	4	4	4	4	4
Oomrawuttee	4½	4½	4½	5	5	6	4	4	4	4	4	4
Veravul, &c.	4½	4½	4½	5	5	6	4	4	4	4	4	4
Comptah	4½	4½	4½	5	5	6	4	4	4	4	4	4
Scinde	4	4	4	4	4	5	4	4	4	4	4	4
Bengal	4	4	4	4	4	5	4	4	4	4	4	4
Rangoon.....	4	4	4	4	4	5	4	4	4	4	4	4
Madras—Tinnevely	5	5	5	5	5	6	4	4	4	4	4	4
Western	4	4	4	4	4	5	4	4	4	4	4	4

Imports, Exports, Consumption, &c.	1880.		1881.	
	bales.	1880.	bales.	1881.
Imports from Jan. 1 to Dec. 22	3,320,740	3,453,682	3,320,740	3,453,682
Exports from Jan. 1 to Dec. 22	331,306	312,718	331,306	312,718
Stock, Dec. 22	465,220	461,570	465,220	461,570
Consumption from Jan. 1 to Dec. 22	3,018,770	3,163,910	3,018,770	3,163,910

The above figures show:—

An increase of imports compared with the same date last year of.....bales	132,910
An increase of quantity taken for consumption of.....	145,140
A decrease of actual exports of.....	18,500
An decrease in stock of American cotton of.....	15,500
An increase in stock of other kinds of.....	12,910
A net decrease in stock of.....	650

In speculation there is an increase of 40,650 bales. The imports this week have amounted to 59,444 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 227,000 bales, against 334,000 bales at the corresponding period last year. The actual exports have been 9,530 bales this week.

Cotton has been in increased demand throughout the week at generally advancing prices. In Sea Island a small business only has been done at previous prices. American has been in increased demand, and has gradually advanced ¼d per lb in middling and below, and ½d to ¼d per lb in qualities above. In Brazilian the supply continues limited, and a moderate business has been done at a partial advance of ¼d per lb. Egyptian has been in good request, and is very freely offered at the quotations. West Indian and African are unchanged. Smooth Peruvian has been in poor request at previous rates. Rough is without alteration. For East Indian there has been a good general demand at full rates. Quotations of good fair Oomrawuttee and fair Scinde, and good Dhollerah are advanced ¼d per lb, and good fair Dhollerah ¼d per lb.

"Futures."—The market opened strong, and in the earlier part of the week hardened ½ per lb. Since it has been uncertain and fluctuating, and the close is dull at ¾d per lb advance on last week's circular rates. The latest transactions are:—Delivery: American, any Port, L.M.C. December, 6½d; January-February, 6½d; February-March, 6½d; March-April, 6½d; April-May, 6½d; May-June, 6½d. Shipment: East Indian, M.G. Broach, Good, G.C. Suez, February-March, 6½d—New Oomrawuttee, G.F., F.F.C., Suez, December-January, 5d per lb.

The sales of the week amount to 75,550 bales, of which 7,280 are on speculation, and 2,780 declared for export; the forwarded is 7,190 bales, of which 4,010 are American, 820 Brazil, 1,350 Egyptian, and 1,010 bales Surat, which make the takings of the trade 72,680 bales.

23RD DECEMBER.—The sales to-day will probably amount to about 10,000 bales, the market without change.

Monday, the 26th, Saturday, the 31st December, and Monday, the 2nd January, will be close holidays in the cotton market.

LONDON.—DECEMBER 22.

The market remains very quiet. The sales amount to about 1,500 bales, including—For arrival: Bengal, December-January (Suez), 4½d for good, f.g.f.c. The following were the quotations—Madras-Tinnevely, 5½d for fair; 5½d good fair; Western, 4½d for fair; 5d, good fair; Northern, 4½d for fair; 5½d, good fair; Coconada, 4½d fair; 5d good fair; Surat-Dhollerah, 4½d fair, 5½d good fair, 5½d good; Oomra, 4½d fair, 5½d good fair, 5½d good; Scinde, 4½d fair, 4½d good fair, 4½d good; Bengal, 4½d fair, 4½d good fair, 5d good.

MANCHESTER, DECEMBER 22.

Business during the week has been unusually restricted; advices from Eastern ports continue unfavourable, and prices are not on a parity with values here. With respect to the cotton market confidence is entirely shaken, and spinners will only buy for immediate requirements. Goods generally are moved slowly, but prices keep firm. At the close of the market quotations show no alteration, with little disposition to accept lower rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 22, 1881.		Corresponding week in					
	1881.	1880.	1879.	1878.	1877.	1876.		
Upland, middling.....per lb	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½		
Ditto, mid. fair.....	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½		
Pernambuco fair.....	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½		
Ditto, good fair.....	6 ½	6 ½	6 ½	6 ½	6 ½	6 ½		
No. 40 Mule-twist, fair, 2nd quality	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½		
No. 30 Water-twist, ditto	10 ½	10 ½	10 ½	10 ½	10 ½	10 ½		
21-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs....	4 3	4 7	4 0	3 10	4 6	5 3		
27-in, 72 reed, ditto, 5 lbs 2 ozs....	5 7	5 9	5 0	4 3	5 1	6 0		
60 reed, Gold End Shirtings, 37 ½ yards, 8 lbs 4 ozs	8 0	8 1	7 10	7 0	8 1	8 10		
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs....	8 6	9 1	8 9	8 6	9 1	9 9		
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs....	10 3	10 0	9 6	9 0	10 1	11 0		
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	7 0	7 0	6 4	5 6	7 1	8 0		

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 22:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day.....	11.96	12.10	12.34	12.56	12.75	12.89	13.01	13.11	13.21
Last week	11.90	12.14	12.35	12.55	12.71	12.85	12.96	13.06	13.16
Last year	11.73	11.87	12.06	12.25	12.37	12.49	12.59	12.69	12.79

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	11 ½	11 ½
Galveston	11 ½	11 ½
Savannah.....	11 ½	11 ½
Charleston	11 ½	11 ½
New York	12	11 ½

	Last Week.	This Week.	1880-81.	1879-80.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	105,000	83,000	107,000	90,000
Atlantic ports	131,000	111,000	122,000	116,000
Total	236,000	204,000	229,000	206,000
Total since Sept 1—Gulf ports	...	1,252,000	1,305,000	1,333,000
Atlantic ports	...	1,632,000	1,883,000	1,638,000
All ports	...	2,884,000	3,188,000	2,971,000
Received subsequently at ports...	...	...	2,637,000	1,975,000
Whole week following	...	...	221,000	168,000
Total crop	...	...	6,589,000	5,757,000
EXPORTS, 7 days—To G. Britain..	176,000	59,000	95,000	85,000
Continent	51,000	38,000	63,000	43,000
Total	127,000	97,000	158,000	128,000
Total since Sept. 1.....	...	1,410,000	1,825,000	1,603,000

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

	To-day.		Previous Week.	Freight.	
	Low	Mid.		Sail.	Steamer.
New Orleans	6 1/2	7 1/2	6 1/2	7 1/2	
Galveston	6 1/2	6 1/2	6 1/2	7 1/2	
Savannah	6 1/2	6 1/2	6 1/2	7 1/2	
Charleston	6 1/2	6 1/2	6 1/2	7 1/2	
New York (steamer)	6 1/2	7	6 1/2	7 1/2	

THE WOOL TRADE.

There is no demand for English fleece wool just at present, buyers having supplied themselves. Skin wools are less enquired for, and can only be sold when lower prices are taken. There is seldom anything doing in Colonial wool so soon after the closing of the series.

From Liverpool Messrs Ronald Sons and Co. write to us:—"The approaching stock-taking and holiday season tends to check business of any great extent, and the transactions here this week have consequently been of a very limited character with, however, no change in values. A small sale of superior mohair has been effected at 22 1/2d, and a few bags of inferior quality at from 12d to 16 1/2d per lb. Nothing has been reported in Alpaca."

Our Bradford correspondent reports:—"As the year draws towards a close business here becomes increasingly quiet. Every one is disposed to limit rather than increase responsibilities, and the few operators there are try to get their purchases dated forward into January. But, although little business is passing, a remarkable feature is the widespread confidence that is shown in the permanence of present values. There may be a slight softening, and indeed the absence of transactions is already bringing out a little weakness on the part of some sellers; but there is a conviction that prices cannot recede far, and those who hold stocks are generally indifferent about quitting them. We shall not see much business probably till the holidays are well passed, but in the meantime there is a pretty general employment of the labour and machinery of the district, and the low range and steadiness of values gives a good hope that next year will bring to Bradford the substantial revival of her industry which she so much needs."

JUTE, FLAX, AND HEMP TRADES.

Since last Friday the business done in jute has been comparatively small, including R.B. (in oval) 3 to arrive in Dundee per steamer at 15 1/2s, other marks 15 1/2s to 16 1/2s 6d; rejections, 11 1/2s 6d. Some to arrive in London at 16 1/2s to 16 7/8s 6d, and a few parcels in dock. Prices do not exhibit any change. Supplies afloat are about on a par with last year's at same date. A telegram from Calcutta shows the clearances to the kingdom in December to the 20th inst. at 18,250 tons. Jute manufactured goods are quiet, owing to the approaching holiday.

There have not been any reported transactions in Manila hemp during the week, but holders refrain from pressing sales in view of the strong statistical position of the market. Prices are, however, much higher than usual. At this time last year "fair roping" sold at 32 1/2 to 32 1/2 10s per ton. The Manila telegram to 19th December gives the week's receipts as 6,000 bales.

SILK TRADE.

Market quiet, and business is not expected until after the holidays.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY. [There will not be any further public sales held in Mincing-lane until Tuesday, Jan. 3rd, 1882. The market closed yesterday for the usual Christmas holiday.]

SUGAR.—A quiet feeling prevails in the market, and refiners are well supplied with beet; consequently transactions have been upon a very limited scale, including a few parcels of Manila and other low brown sorts on previous terms. Refining West India is scarce. At auction 2,352 bags crystallised Demerara partly found buyers at high rates for finest and choice, which sold up to 31s. A few lots middling realised 27s 6d. No business done by private contract. The deliveries of sugar in the United Kingdom show nearly 35,000 tons increase during the year, as compared with the previous one. Stocks of low qualities continue large. Beet has sold at easier

rates. The yield in France and Austria will probably be under the late estimates.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO DEC. 17, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported.....tons	318,300	297,200	314,500	242,301
Delivered.....	322,200	304,700	286,700	294,100
Stock.....	68,600	67,800	73,300	43,300
Stock (U. K.).....	144,800	130,600	146,000	91,600

Prices Madras Jaggery..p.cwt 14/0 15/6 ... 14/6 15/9 ... 17/0 18/0 ... 14/6 18/0
Crystallised Demerara..... 27/0 30/0 ... 26/6 29/6 ... 28/6 32/0 ... 25 1/2 29/0

Penang.—100 tons native brown in basket sold at 15s.
Jaggery.—300 tons good cane reported at 15s 6d.
Manila.—150 tons Zebu at 15s 6d.
Egyptian.—900 bags syrups chiefly at 19s 9d.
Bahia.—400 tons at 18s 9d.
Floating Cargoes.—One of 900 tons Illo Illo, off the coast, sold at 15s 3d for Liverpool, floating terms, landing weights.

Refined.—The market generally has been inactive, with quotations about the same as last Friday's. Clyde goods, however, show 3d to 6d per cwt decline on some of the sales effected.

Beet Sugar.—Transactions are of limited extent this week, and prices unsettled.

RUM.—No sales reported, but prices keep high on account of the small stock.

COCOA.—The market remains quiet, but the public sales this week have been too small to influence quotations, and further supplies will not be brought forward until the 10th prox. 126 bags Trinidad, part sold, fair to good, 80s to 87s 6d; mixed greyish, 73s 6d. 127 bags Grenada, withdrawn; also 648 bags African, and 133 bags other foreign.

TEA.—More business has been done by private contract, the telegrams to some extent confirming the expected deficiency in the shipments from China this season. Fair black leaf Congou is rather dearer, also similar grades of red leaf. Medium to fine teas are still in partial demand. Green without improvement, the prices being exceptionally low. The public sales of China tea this week have amounted to only 8,800 packages. Arrivals are falling off, and the supply known to be afloat is about 2 1/2 million pounds less than last year. Indian tea remains without alteration. The auctions have been small, viz., 3,100 packages. Some of the teas offered during the past fortnight proved inferior in quality to any during the season, which accounts for the lowness of quotations. A good demand is anticipated soon after the turn of the year, as the trade have not large stocks against the extended consumption.

COFFEE.—The small quantity of plantation Ceylon brought upon the market has found buyers at rather firmer rates for colory descriptions. In other respects no improvement can be noticed. The Brazil telegram shows diminished receipts at the shipping ports, continued large movements in coffee for the United States, and a falling off in the stock at Rio Janeiro and Santos amounting to 70,000 bags compared with the previous week. At the public sales 256 casks 40 barrels 383 bags plantation Ceylon sold as follows: palish and dull, low middling to middling, 70s to 75s; colory, middling, 76s to 80s; good middling to fine, 81s to 90s 6d; bold, 98s to 109s 6d. 170 packages Mocha went at much higher prices, owing to a failure of the crop; short berry, mixed greenish, 122s to 123s; yellowish, 129s. 616 bags Singapore withdrawn at 45s, no bids being made. 2 casks 297 barrels 33 bags Jamaica went as follows: mixed low and ordinary, 42s to 44s 6d; good ordinary to fine ordinary, 45s to 49s; fine ordinary mixed to even greenish, 50s to 57s. 1,921 bags foreign part sold, including low Guatemala at 47s 6d to 48s 6d; good to fine ordinary, 51s 6d to 57s; Savanilla, 65s 6d to 67s 6d; good colory, 78s to 78s 6d.

IMPORTS AND DELIVERIES OF COFFEE TO DEC. 17, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported.....tons	45,940	61,160	67,700	52,570
Deliveries.....	37,950	59,400	67,670	55,240
Stock.....	11,700	13,950	10,860	11,050

Mid. Plantation Ceylon ... 740 800 ... 800 860 ... 101/104.0 ... 940 980
Deliveries last week, 753 tons. The stock of Ceylon included in the above is only 3,100 tons, against 5,930 tons last year at same date.

RICE.—A few coast cargoes have sold at 3d decline, and the market continues quiet. Two of Bassein, together nearly 2,000 tons, are reported at 7s 1 1/2d open charter. One of 663 tons Rangoon at 7s 9 1/2d Liverpool quay terms. New crop spring shipment has fallen about 31. Sales of the latter include February to April at 7s 9d per cwt, basis Rangoon London ex ship terms. Nothing of importance was done on the spot. Exports of Burmah to Europe to the 3rd December, 732,500 tons, against 666,000 and 595,100 tons in the two previous years. Cleaned dull at late prices.

To-day a cargo of Neerancie Arracan per steamer sold at 7s 4 1/2d, February to March, for the Continent. One of Rangoon at 8s 1 1/2d, open charter. One of 1,000 tons Rangoon, off the coast, at 7s 9d, quay terms, Liverpool; and 300 tons White Bengal to arrive at 10s 3d per cwt.

IMPORTS AND DELIVERIES OF RICE TO DEC. 17, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported..... tons	131,500	115,700	81,400	87,400
Delivered.....	109,100	100,800	96,700	101,200
Stock.....	51,900	27,500	13,200	23,500

About 16,000 tons more rice have been imported from Calcutta than in 1880, and the increase in the supply from Madras amounts to 29,000 tons.

BLACK PEPPER.—Further business has been done in Singapore. The last sale for arrival was 100 tons at 4 1/2d. On the spot a few parcels changed hands, and the market is steady.

WHITE PEPPER.—Some speculative demand has led to an advance of 1/2d, many parcels of Singapore having changed hands at 6 1/2d to 7 1/2d. The latter price paid yesterday, and 6 1/2d to 6 3/4d per lb for Penang. Deliveries steady, but the stock keeps rather large.

NUTMEGS.—Small Penang have met with partial inquiry at late rates.

OTHER SPICES.—A few sales are reported in Pimento and cloves

at previous rates. Cassia Lignea continues dull, with a very heavy stock.

SALTPETRE is steady. During the week 530 bags low Bengal have sold at 22s per cwt short prompt.

NITRATE SODA rather quiet at 14s 9d to 15 per cwt.

INDIGO.—The next sales of East India are fixed to commence on the 16th proximo. This morning's declarations reach 4,850 chests. Business this week has been confined to Kurpah at steady rates.

COCHINEAL.—Although the supply has been small, the public sales on Tuesday went at a decline of ¼d to 1d, but 181 bags Teneriffe only partly sold. Silver, 1s 5d to 1s 7d; rosy black, 1s 5d to 1s 9d; grey black, 1s 6d to 1s 7d per lb. Since the sales more demand has prevailed.

OTHER DRY-SALTERY GOODS.—Some business has been done in lac dye at previous rate. 200 boxes catch sold at 27s 6d to 28s for eagle. A few sales are reported in Gambier at last week's prices.

DRUGS.—Aloes steady. Balsam Peru still very scarce. Bark—South American and East Indian Cinchona for manufacturing purposes attracted the attention of a speculator, notwithstanding the unfavourable statistical position of the article, and prices close fully 1s to 1s 6d dearer. Camphor still neglected. Castor Oil, very little doing. Musk, Rhubarb, and Ipecacuanha quiet but steady. Oil of Peppermint, H. G. Hotchkiss, has been sold as low as 12s 6d, but since that resale has taken place at 13s. Opium: fair business doing at former rates.

SHELLAC attracts more attention, and sales include second orange to arrive December-January at 5l to 5l 1s 3d. On the spot business at 5l 5s to 5l 10s, part by auction; Garnet at 4l 12s 6d to 4l 15s per cwt. Other kinds in proportion, and the market generally is rather higher. Button sorts have latterly brought 5s to 7s 6d per cwt advance.

INDIA RUBBER is generally dearer: Mozambique, 2s 5½d to 2s 6d paid, and sales of fine Para up to 3s 9d per lb, with a very firm market.

METALS.—There has been less fluctuation in prices than of late, but the upward tendency appears to have received a check. Speculative movements in Scotch pig iron having partly abated, sales are reported this week as low as 51s 5d cash. Subsequently a reaction, and 52s 6d cash paid. With 17 less furnaces in work, the stock in Glasgow has further increased to 626,400 tons. This is, of course, accounted for by diminished shipments compared with last year. Imported tin has receded in value, with moderate transactions, the latest being at 108l 10s to 108l 12s 6d cash, and 110l to 110l 2s 6d three months. Market inactive. Copper has during the last few days shown weakness, and Chili is now dull: g.o.b., 70l 2s 6d to 70l 5s, and 71l 5s to 71l 10s three months. No further change in British. Spelter firm at the late advance. Quicksilver, 6l 5s per bottle. The market for lead is firm at the quotation.

LINSEED.—A good business has been done, and prices are without material alteration. Calcutta, 48s to 48s 3d, ex ship. Present shipment, via Cape, 49s 4½d to 49s 6d; new seed, spring shipment, 49s 3d to 49s 6d; 15 per cent. seed, December-January, via canal, 45s 3d per quarter, c.f. and i. Bombay, per steamer to the United Kingdom, has sold at 49s 6d to 50s. A cargo of Azov per sailer on passage to United Kingdom, at 48s. Some steamer cargoes, spring shipment, at 46s per quarter, c.f. and i., for the Continent.

TALLOW.—There will not be any more public sales until the 6th proximo, and the recent advance upon Australian is supported. New Petersburg, 45s per cwt., with a firmer market.

SPIRITS TURPENTINE unsettled. American, after selling at 42s, receded to 40s 6d, which is this day's quotation on the spot and for delivery in the next four months.

PETROLEUM OIL continues at a very low range of prices, owing to the large supply, and the market is quiet. Stock and landing on the 20th inst., 209,200 barrels, against about 100,000 barrels last year, when the price was 11½d to 1s. Present quotations are as follows:—On the spot, 5½d to 5¾d; January to March, 5¼d to 6¼d. Business done in the last four months of next year at 7d per gallon.

OILS.—Seed oils are firm and rather dearer, with a steady market. English Brown Rape, after selling at 30l 10s, receded to 30l; January to April, the same. A good demand for Linseed, latest sales being as follows:—On the spot, 25l to 25l 2s 6d; January to April, 25l 10s. The market for Cocoa Nut has still a downward tendency, Ceylon being sold as low as at 25l 10s. Palm quiet. Sperm dull in the absence of sales. Common Fish Oils inactive.

TOBACCO.—There has been but very little business done in American tobacco during the past week; and what few sales were effected comprised the colory, and finest selections offering, for which full prices were paid. In substitutes there has also been little done.

ADDITIONAL NOTICES.

FRENCH WINES.—Messrs J. R. Parkington and Co., report:—"Prices of many articles have experienced such a serious rise that merchants and dealers, in face of sluggish trade, continue reluctant to buy more than they actually require for immediate use. The Bordeaux growers have been obtaining unheard of prices for the new wines, more especially the cheaper descriptions, and genuine light clarets at a reasonable figure no longer exist. Prices of brandy are almost prohibitory, and the cheap rubbish, which some time back met with a ready sale, has to a very great extent brought about a distaste for that spirit. In champagnes, the 1878's have been attracting some considerable attention, but here, again, the high prices of leading brands are causing importers to think seriously before making large reserves."

METALS.—We have had considerable life during the week, although less than for some weeks previously. Copper dealt in daily at the same price, or nearly so, of 70l 10s for g.o.b. Chilean cash, and 71l 10s forward. Although Chilean is maintained so well, there is not much demand for other descriptions. Iron has rallied somewhat from last week's depression in Scotch pig, and is to-day 52s 3d per ton for g.m.b. Tin has been sold largely for cash each day this week, and has been readily taken at 108l 10s to 108l 15s, and up to 110l 10s has been paid for forward. Spelter steady at 17l 15s to 18s. Lead also steady at quotations. Tin-plates again rather firmer.

METROPOLITAN CATTLE MARKET.

MONDAY, December 19.—The total imports of foreign stock into London last week amounted to 8,374 head. In the corresponding week of last year we received 4,968; in 1879, 3,867; in 1878, 7,319; in 1877, 9,773; and in 1876, 5,057 head.

The cattle trade to-day was quiet. Supplies were, as usual, short after the Christmas market but were sufficient. A fair number of beasts came forward from our grazing districts and there was a moderate show from Scotland and Ireland. The demand lacked activity, but late prices were maintained. The best Scots and crosses realised 6s to 6s 2d per 8 lbs. The foreign side of the market was sparingly supplied with beasts, chiefly Danish, which moved off slowly on former terms. A better demand prevailed for sheep, and prices ruled firm. The best Downs and half-breds sold at 7s 2d to 7s 4d per 8 lbs. Calves and pigs realised previous prices.

SUPPLIES ON SALE.

	Dec. 22, 1879.	Dec. 20, 1880.	Dec. 19, 1881.
Beasts	1,310	2,050	1,860
Sheep	3,880	5,340	5,830
Calves	140	60	290
Pigs	47		

THURSDAY, December 22.—To-day there were very few cattle or sheep on offer, and for which there was very little demand, at about previous rates. Best Scots and Herefords, 6s to 6s 2d; best shorthorns, 5s 6d to 5s 10d; second quality beasts, 4s 2d to 5s. Best Downs and half-breds, 7s to 7s 4d; long wools 6s 4d to 6s 8d; second qualities and ewes, 5s 4d to 6s; v.a.l. 4s 8d to 6s 4d per 8 lbs, sinking the offal.

METROPOLITAN MEAT MARKET.

THURSDAY, December 22.—The supplies to-day were good, and included a fair proportion of prime qualities, which went off steadily at firm rates. For prime American beef higher prices were obtained, viz: 5s 2d to 5s 8d for hind quarters and 4s to 4s 4d for fore quarters. By the carcass prime beef has realised 5s to 5s 4d; middling, 4s 4d to 4s 8d; inferior, 3s 8d to 4s; prime mutton, 5s 10d to 6s 4d; middling, 5s to 5s 4d; inferior, 3s 8d to 4s; prime small pork, 5s to 5s 4d; middling, 4s 4d to 4s 8d; large 3s 8d to 4s 4d per stone. This market will be closed on Monday and after 11 a.m. on Tuesday next, by order of the Market Committee, and notices are posted that business will be suspended on the latter day by a large number of the salesmen, who have without avail petitioned the Markets Committee to close the market place entirely on that day.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, December 19.—A fair supply of potatoes was on offer. There was a slow trade as follows:—Scotch regents, 80s to 90s per ton; Scotch champions, 60s to 70s; Kent champions, 70s to 80s; Kent regents, 100s to 110s; Lincoln champions, 70s to 80s; Lincoln magnum bonums, 90s to 100s; German reds, 3s 6d to 4s 6d per bag.

The Gazette.

TUESDAY, December 20.

BANKRUPTS.

Julia C. Roberts, 94 Jermyn street, St James', widow, hotel keeper.—Maria Otavio Augusto Montanari, 1 Sherwood street, Golden square, trading as Augusto Montanari, manufacturing jeweller.—Charles Harris, Wingham, Kent, builder.—William Shapland, formerly of 3 Beaufoy terrace and 4 Anjers road, Batt road, Totterdown, Somersetshire, carpenter and builder, and of 28 Victoria street, Bristol, trading under the style or firm of Wm. Shapland and Co., billiard table manufacturer, but now of 14 Clifton terrace, Totterdown, out of business.—Charles Richard Grundy, Market place, Southwell, Nottingham, draper and outfitter.—George Holland Reddalls, 35 Queen's road, Nottingham, lately a drysalter, now out of business.—John Morris, Royal Oak Inn, Coleford, Gloucestershire, licensed victualler and collier.—John William Hine, Camp villa, King's Norton, Worcester, clerk.—George Watts, Wellingborough, Northampton, boot upper manufacturer.—John Watts, Wellingborough, Northampton, boot upper manufacturer.—Joseph Watts, Wellingborough, Northampton, boot upper manufacturer.—John Cox, Wellingborough, Northampton, boot upper manufacturer.—Joseph Hazlewood, Town End, Golcar, Huddersfield, and Morley, York, draper.

SCOTCH SEQUESTRATIONS.

Thomas Chrystal, 1 North William street, Dundee.—Brochie and Marr, St John's hill, Edinburgh, joiners, and James Brookie and James Marr, joiners.—James Shanks, Deans, Bathgate, Linlithgow, farmer.

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, Flour, Cocoa, Grenada, Other West India, Guayaquil, Surinam, Caracas, Coffee, Ceylon, East India, Mysore, Manila, Singapore, Mocha, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Common to barely fair, Santos, Cotton, Tinnevely, Chemicals, Alum, Ammonia, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Iodine, Potash, Prussiate, Salphate, Sal-Acetate, Sal-Ammoniac, Soda, Caustic, Ash, Sugar lead, Sulphate Quinine, Drugs, Dye stuffs, Dyewoods, Fustic, Logwood, etc.

Table listing various commodities such as Dyewoods, Logwood, Jamaica, Red Sanders, Sapan, Elephants' Teeth, Scrivelloes, Fruit, Patras, Vostizza, Provincial, Old, Figs, Raisins, Valencia, Selected, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon, Palermo, Lemons, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted, Rio, Cape, Australian, New York, East India, S. America, Indigo, Consuming, Madras, Kurpah, India Rubber, Leather, Crop hides, English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Sheets, Chili, Australian, Iron, Bars, Hoops, Sheets, Ralls, Swedish, Scotch pig, Lead, Quicksilver, Spelter, Tin, Baaca, Straits, Australian, Zinc, Tin plates, Charcoal, Coke, Molasses, Oils, Sperm, Southern, Seal, Cod, East India, Olive, Messina, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard.

Table listing various commodities such as Oils, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Plumbago, Ceylon, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Stickle, Silk, Bengal, Cossimbuzar, Gonatea, Jungypore, Radnagore, China, No. 3, No. 4 and 5, Taysaam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossombrone, Thrown, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Cochin, Bengal, African, Jamaica, Mace, Nutmegs, Spirits, Brandy, Vintage, 1st brand, in hds, Corn spirits, Malt spirits, German spirits, Sugar, British, Crystallised, Foreign, Mauritius, Syrup, Low to good, Bengal, Penang, Native, Madras, Jaggery, Manila, Low brown, Siam, Low to fine, Low to good.

Table listing various commodities such as Sugar, Java, Brown and yellow, Brazil, Egypt, Floating cargoes, Java, Cuba, Refined, Titled, Pieces, Tates, Treacle, For export, Turkey loaves, Crushed, Dutch, 20lb loaves, Lard, No. 1, No. 2, French loaves, Beet, French Crystals, Saltpetre, English, Nitrate, Shells, China, Bombay, Tortoise, Tallow, Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archange, Tea, Congou, Medium, Fine to finest, Souchong, Oolong, Flower, Fine to finest, Orange, Canton, Hyson, Good to finest, Y. Hyson, Gunpowder, Good to finest, Indian, Orange, Congou, Souchong, Broken tea, Timber, Hewn, Riga fir, Swedish, Canada, Quebec, Baltic, Indian oak, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantzie, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Colonial, Sydney, Fleece and lamb, Scoured, Unwashed, Locks, Adelaide, Scoured, Unwashed, Aus. cross-bred, V. D. Ld., N. Zealand, Cape G. H., Snow white, Scoured, Wax, E. I. White.

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

BANK.	Authorised Issue.	AVERAGE CIRCULATION.			
		Weeks Ending			
		Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
1 Ashford Bank	11,849	10,698	10,377	10,339	9,399
2 Aylesbury Old Bank	48,461	15,861	16,200	16,477	16,120
3 Baldock and Biggleswade Bank	37,223	12,896	12,644	12,886	12,497
4 Barnstaple Bank	17,182	3,167	2,855	2,886	2,915
5 Bedford Bank	34,218	25,145	24,901	24,819	24,403
6 Bicester and Oxfordshire Bank	27,090	9,707	9,859	9,902	9,745
7 Boston Bank	75,069	37,831	38,603	38,369	38,547
8 Broseley and Bridgnorth Bank	26,717	9,973	9,752	9,484	9,294
9 Buckingham Bank	29,657	12,306	12,762	12,576	12,471
10 Bury and Suffolk Bank	82,362	26,633	25,638	25,394	25,789
11 Banbury Bank	43,457	13,347	13,375	13,345	13,348
12 Banbury Old Bank	55,153	12,904	12,973	13,033	13,446
13 Bedfordshire Leighton Buzzard Bk	36,829	25,242	24,781	25,201	24,941
14 Brecon Old Bank	68,271	16,866	17,010	17,058	17,039
15 Brighton Union Bank	33,794	14,774	14,406	14,525	14,432
16 Burlington and Driffield Bank	12,745	8,217	8,282	8,096	11,393
17 Cambridge Bank	25,744	11,423	10,827	10,050	9,715
18 Cambridge and Cambridgeshire Bank	49,916	34,802	34,822	34,014	33,318
19 Canterbury Bank	33,671	15,435	15,673	14,778	14,390
20 Colchester Bank	25,082	10,132	10,353	10,075	9,725
21 Colchester and Essex Bank	48,704	21,514	21,133	20,420	20,144
22 City Bank, Exeter	21,527	8,891	8,280	7,909	8,215
23 Craven Bank, Settle	77,154	54,413	54,424	54,445	52,348
24 Derby Bank (Samuel Smith & Co.)	41,304	14,415	14,207	13,330	13,290
25 Devizes and Wiltshire Bank	20,674	2,920	2,337	2,862	2,767
26 Darlington Bank	86,218	62,750	62,556	64,159	64,786
27 Devonport Bank	10,664	2,311	2,363	2,285	2,342
28 Dorchester Old Bank	48,907	27,696	27,550	27,164	25,929
29 East Cornwall Bank, Liskeard	112,280	59,769	59,966	58,028	53,965
30 East Riding Bank, Beverley	53,392	53,703	53,544	50,169	53,211
31 Essex and Bishop's Stortford Bank	69,637	30,096	29,289	28,510	27,240
32 Exeter Bank	37,894	12,353	11,882	11,791	11,985
33 Farnham Bank	14,202	5,475	5,506	5,807	5,583
34 Faversham Bank	6,681	4,501	4,456	4,345	4,205
35 Godalming Bank	6,322	4,600	4,592	4,470	4,349
36 Guildford Bank	14,524	9,390	9,455	9,510	9,313
37 Grantham Bank	30,372	12,697	12,539	12,038	11,382
38 Hull & Kingston-upon-Hull Bank	19,979	14,466	14,313	14,694	14,670
39 Huntingdon Town & County Bank	59,591	16,853	17,005	16,359	15,987
40 Harwich Bank	5,778	3,700	3,820	3,151	3,440
41 Hertfordshire, Hitchin Bank	38,764	24,806	23,366	23,002	23,770
42 Ipswich Bank	21,901	13,013	13,460	13,142	13,589
43 Ipswich & Needham Market Bank	80,699	38,925	36,459	37,093	35,911
44 Kentish Bank	19,895	15,699	15,008	14,031	14,095
45 Kington and Radnorshire Bank	26,050	17,965	18,554	16,476	15,787
46 Kendal Bank	44,663	43,021	44,087	44,365	44,365
47 Leeds Bank	130,757	78,305	81,898	81,898	83,303
48 Leeds Union Bank	37,459	35,018	34,835	34,326	35,301
49 Leicester Bank	32,322	16,297	16,137	17,345	17,200
50 Lewes Old Bank	44,836	14,872	14,588	13,654	11,948
51 Lincoln Bank	100,342	68,865	69,625	69,387	69,323
52 Llandoverly and Llandilo Bank	32,945	15,707	16,334	15,415	15,926
53 Lymington Bank	5,038	370	365	348	370
54 Lynn Regis and Lincolnshire Bank	42,817	22,489	21,935	21,119	21,029
55 Lynn Regis and Norfolk Bank	13,917	6,964	6,940	6,379	6,737
56 Macclesfield Bank	15,766	6,055	5,473	5,460	5,542
57 Miners' Bank	18,688	13,031	13,245	13,489	11,704
58 Monmouth Old Bank	16,385	1,130	1,075	998	1,075
59 Newark Bank	28,788	11,383	11,138	11,726	12,057
60 Newark and Sleaford Bank	51,615	24,052	23,034	21,991	22,071
61 Newbury Bank	36,787	7,630	7,359	7,266	7,056
62 Newmarket Bank	23,068	10,932	10,495	10,471	10,491
63 Norwich and Norfolk Bank	105,519	65,989	64,995	63,483	63,598
64 Naval Bank, Plymouth	27,321	19,280	17,620	16,319	15,094
65 New Sarum Bank	15,659	3,300	3,130	3,010	2,957
66 Nottingham Bank	31,047	31,603	32,121	30,330	30,335
67 Oswestry Bank	18,471	5,314	5,570	5,486	5,407
68 Oxford Old Bank	34,391	23,579	23,135	22,424	21,965
69 Old Bank, Tonbridge	13,183	10,430	9,901	9,624	9,278
70 Oxfordshire Witney Bank	11,852	3,365	3,059	3,137	3,284
71 Pease's Old Bank, Hull	48,807	45,717	46,171	48,042	52,218
72 Penzance Bank	11,405	5,618	5,433	5,462	5,714
73 Reading Bank (Simonds and Co.)	37,519	17,906	17,530	16,905	16,224
74 Reading Bank (Stephens, Blandy, and Co.)	43,271	16,706	16,223	15,590	15,258
75 Richmond Bank	6,889	6,172	6,567	6,206	5,990
76 Royston Bank	16,393	5,975	5,936	5,598	5,295
77 Rye Bank	29,864	4,649	4,907	4,865	4,853
78 Saffron Walden & North Essex Bk.	47,646	14,197	14,375	13,933	13,778
79 Salop Bank	22,338	2,605	2,565	2,392	2,420
80 Scarborough Old Bank	24,813	18,494	18,385	18,235	18,733
81 Shrewsbury Old Bank	43,191	15,785	15,593	15,054	13,884
82 Sittingbourne and Milton Bank	4,789	1,625	1,603	1,476	1,240
83 Southampton Town & County Bank	25,359	6,822	6,845	6,466	5,986
84 Stamford and Rutland Bank	31,858	9,202	9,103	8,784	8,661
85 Tavistock Bank	15,421	9,494	7,685	7,021	6,953
86 Thornbury Bank	10,026	3,964	3,809	3,595	3,670
87 Tiverton and Devonshire Bank	13,470	5,351	5,609	5,334	5,068
88 Thrapston and Kettering Bank	11,559	8,483	8,422	8,064	7,475
89 Tring and Chesham Bank	13,531	9,545	9,364	8,984	9,150
90 Towcester Old Bank	10,801	3,818	4,000	4,000	3,537
91 Uxbridge Old Bank	25,136	4,305	4,334	4,390	4,192
92 Wallingford Bank	17,064	2,741	2,651	2,665	2,595
93 Warwick and Warwickshire Bank	30,504	16,837	16,672	16,717	16,539
94 Wellington Somerset Bank	6,528	4,530	4,293	3,957	3,918
95 West Riding Bank	46,158	26,752	26,660	26,478	27,172
96 Whitby Old Bank	14,258	6,246	6,701	7,580	7,580
97 Winchester, Alresford, and Alton Bank	25,892	5,170	5,179	5,049	4,720
98 Weymouth Old Bank	16,461	10,255	9,801	9,794	8,931
99 Wisbech and Lincolnshire Bank	59,713	26,254	25,827	24,964	23,850
100 Wiveliscombe Bank	7,602	1,365	1,350	1,407	1,490
101 Worcester Old Bank	87,448	35,928	33,756	32,503	30,877
102 Yarmouth and Suffolk Bank	53,060	30,059	28,935	27,854	27,326
103 Yarmouth, Norfolk, & Suffolk Bk.	13,229	6,609	7,429	7,707	7,751
Total	8,549,169	1,788,440	1,771,086	1,746,800	1,745,769

ENGLISH JOINT STOCK BANKS.

BANK OR BANKING COMPANY.	Authorised Issue.	AVERAGE CIRCULATION.			
		Weeks Ending			
		Nov. 5.	Nov. 12.	Nov. 19.	Nov. 26.
1 Bank of Westmoreland	12,225	12,270	11,965	11,756	11,800
2 Barnsley	9,563	6,455	6,532	6,340	6,365
3 Bradford	49,292	41,663	42,431	43,010	42,164
4 Bank of Whitehaven, Limited	32,681	23,859	24,909	23,385	21,858
5 Bradford Commercial	20,084	17,401	17,140	17,085	16,385
6 Burton, Uttoxeter, and Ashboarn Union	60,701	36,589	30,930	30,182	29,690
7 Cumberland Union	35,395	32,745	34,890	33,847	32,930
8 Coventry Union	28,734	7,330	7,965	8,310	8,961
9 County of Gloucester	144,352	62,503	62,318	61,790	60,140
10 Carlisle and Cumberland	25,610	26,724	28,199	24,154	22,940
11 Carlisle City and District	19,972	19,345	20,253	19,347	19,964
12 County of Stafford	9,418				
13 Derby and Derbyshire	20,063	11,250	10,974	10,827	11,656
14 Darlington District Joint Stock	26,134	19,782	21,558	21,473	22,908
15 Gloucestershire	155,920	107,446	105,674	102,625	102,625
16 Halifax Joint Stock	18,534	18,146	18,699	18,929	18,387
17 Huddersfield	37,354	33,252	33,213	32,503	30,319
18 Hull	29,333	30,274	29,627	28,075	29,889
19 Halifax Commercial	13,733	9,979	10,425	10,575	10,457
20 Halifax and Huddersfield Union	44,137	18,225	17,958	17,265	16,028
21 Lancaster and Claro	28,059	21,208	21,349	21,893	24,206
22 Lancashire	64,311	62,234	65,216	63,444	62,223
23 Leicestershire	86,600	47,195	48,011	45,802	44,695
24 Lincoln and Lindsey	51,620	51,216	52,357	49,765	48,568
25 Leamington Priors & Warwickshire	13,875	8,017	8,010	8,504	8,300
26 Ludlow and Tenbury	10,215	4,472	4,742	5,313	4,868
27 Moore & Robinson's Nottinghamsh.	35,813	29,118	31,116	30,433	29,768
28 Nottingham and Nottinghamshire	29,477	25,952	26,790	26,550	26,113
29 Northamptonshire Union	84,356	46,856	45,758	44,908	44,302
30 Northamptonshire	26,401	13,194	12,518	11,900	11,858
31 North and South Wales	63,951	58,487	59,777	59,785	57,493
32 Pares Leicestershire	59,300	36,970	36,339	36,811	35,555
33 Sheffield	35,843	27,555	27,550	26,896	25,815
34 Stamford, Spalding, and Boston	55,721	41,451	42,589	41,337	41,224
35 Stuckey's Bristol and Somersetshire	356,976	224,554	222,486	215,900	212,172
36 Sheffield and Hallamshire	23,524	18,471	18,593	17,461	17,560
37 Sheffield and Rotherham Joint Stock	52,466	34,390	34,274	33,471	33,158
38 Swaledale and Wensleydale	54,372	38,275	41,795	42,372	45,478
39 Wolverhampton and Staffordshire	35,378	8,189	8,045	7,733	7,569
40 Wakefield and Barnsley Union	14,604	12,168	11,810	11,356	10,914
41 Whitehaven Joint Stock	31,916	24,587	25,497	24,600	24,465
42 Wilts and Dorset	76,162	71,080	70,015	68,247	65,274
43 West Riding Union	34,029	31,392	31,010	31,635	30,240
44 Worcester City and County, Limited	6,848	1,185	1,128	1,345	1,253
45 York Union	71,240	70,378	71,109	71,730	74,763
46 York City and County	94,695	87,190	89,252	92	

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Jan. 5, etc.

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

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like Chilean 1873, Do 1875, Chinese, 1874-6, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial securities such as B. Columbia, 1907, Canada, 1881, etc.

CORPORATION STOCKS (Colonial and Foreign.)

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

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, 1868, Do Public Wrks, etc.

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 like Argentine, 1868, Do Public Wrks, etc.

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

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

Table with columns: Quarterly, Name, Closing Prices. Lists foreign stocks and bonds like Argentine Hd Dis, Austrian Sil. Ren., etc.

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

Table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Bonds, Alabama, Atlantic, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama, Allegheny Valley, etc.

BANKS.

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

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Lond. Bank of Mex., Lon. Chr. of Austral., etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Atlas Fire & Life, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Bedford & Northampton, Caledonian, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

Table with columns: Bond, Name, Closing Prices. Continuation of foreign railway obligations.

TRAMWAYS.

Table with columns: Share, Paid, Name, Closing Prices. Lists various tramway companies.

TELEGRAPHS.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canals and docks.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Stk., Name, Closing Prices. Lists various commercial and industrial companies.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.—Con.

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Native Guano, New Zealand Loan and Mercantile Agency, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Lists companies like Bolekow, Vaughan, & Co., Chillington Iron, Ebbw Vale Steel, etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies like African Steam Ship, Amazon Steam Navigation, Cunard Steam Shipping, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Lists gas companies like Alliance & Dub. Consums, Bahia, Bombay, etc.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Lists land and investment companies like Australian Agricultural, British American Land, etc.

WATERWORKS.

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

TEA AND COFFEE.

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

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies like Assheton, Devon Great Consols, East Caradon, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies like Alamillos, Almada & Tiritio Consol, Australian, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Receipts, Cost, and Aggregate Receipts.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week Ending, Receipts, and Total Receipts.

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 17, 1881, showing the Stock on Dec. 17, 1881, compared with 1880.

FOR THE PORT OF LONDON.

** Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

Table for Sugar imports, exports, and home consumption with columns for Imported, Delivered, and Stock.

MOLASSES.

Table for Molasses imports, exports, and home consumption with columns for Imported, Home Consump., and Stock.

COFFEE.

Table for Coffee imports, exports, and home consumption with columns for Imported, Delivered for Home Consump., and Stock.

RUM.

Table for Rum imports, exports, and home consumption with columns for Imported, Exported & Delivered to Vat., Home Consump., and Stock.

COCOA.

Table for Cocoa imports, exports, and home consumption with columns for Imported, Exported, Home Consump., and Stock.

PEPPER.

Table for Pepper imports, exports, and home consumption with columns for White, Black, Nutmegs, Cat. Lig., and Cinnamon.

PIMENTO.

Table for Pimento imports, exports, and home consumption with columns for Raw Materials, Dyestuffs, &c.

RAW MATERIALS, DYESTUFFS, &c.

Table for Raw Materials, Dyestuffs, &c. with columns for Cochin'l., Lac Dye, Logwood, Fustic, and Indigo.

INDIGO.

Table for Indigo imports, exports, and home consumption with columns for East India, Spanish, and Saltpetre.

SALTPETRE.

Table for Saltpetre imports, exports, and home consumption with columns for Nitrate of Potass, Nitrate of Soda, and Cotton.

COTTON.

Table for Cotton imports, exports, and home consumption with columns for E. India, &c. (all kinds) and Total.

BRAND and CO.'S OWN SAUCE,
SOUPS, PRESERVED PROVISIONS,
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POTTED MEATS,
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TURTLE SOUP, and JELLY, and
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Notice is hereby given, that the ANNUAL GENERAL MEETING of this Bank will be held at the Head Office, in Lothbury, on WEDNESDAY, the 18th day of January next, at ONE o'clock precisely, to declare a Dividend, to Elect three Directors in the place of Bonamy Dobree, Esquire, Sir John Rose, Bart., G.C.M.G., and Alexander Gillespie, Esquire, who retire by rotation, but being eligible, offer themselves for re-election, and to Elect two Auditors.

The present Auditors, William Turquand, Esquire, of the firm of Messrs Turquand, Youngs, and Co., and Edwin Waterhouse, Esq., of the firm of Messrs Price, Waterhouse, and Co., being eligible, offer themselves, for re-election.

30th November, 1881. T. P. SHIPP, Secretary.

The Transfer Books of the Company will be Closed on the 2nd January next, to prepare for the Dividend, and will re-open on the 5th January.

Proprietors registered in the Books of the Company on the 31st December will be entitled to the Dividend for the current half-year on the number of shares then standing in their respective names.

BANK OF ROUMANIA.

Notice is hereby given that on and after the 2nd January, 1882, a distribution of 8s per Share will be made on account of the profits of the year 1881, against the delivery of the twentieth Coupon of the Share Certificates.

The Coupons must be entered on forms (which can be obtained on application), and left three clear days for examination, on and after the 28th December.

Due notice will be given of the General Meeting of Shareholders, to be held in conformity with the Statutes, as soon as the accounts for the current year have been completed and audited.

(Signed) C. B. PAGE, Secretary.

London Agency, 15 Moorgate Street, E.C.

THE BANK OF CONSTANTINOPLE (SOCIETE ANONYME.)

Capital £1,000,000 in 100,000 Shares on which £6 has been paid-up.

Total reserves] 195,181

Notice is hereby given that, the AD INTERIM DIVIDEND, Coupon No. 10, of six per cent. per annum for the year ending 31st December, 1881, will be PAYABLE on and after the 2nd January, 1882, at the Offices of the Bank at Constantinople, or at its Agencies in Paris (13 Rue Lafayette), London (19 Great Winchester street, E.C.), and Athens.

Shareholders depositing their Coupons with the London Agency of the Bank for Payment, must enter the same in numerical order, on lists to be obtained on application, and leave them three clear days for examination.

L. G. GRIMALDI, Secretary.

19 Great Winchester street, E.C., London, 17th December, 1881.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

HEAD OFFICE—54 Old Broad street, London, E.C.

Capital £800,000

Reserve fund 250,000

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.

BILLS on both Colonies negotiated and sent for Collection.

WM. G. CUTHBERTSON, General Manager

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.

Reserve Fund, \$1,900,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Amoy.	Higo.	Saigon.
Batavia.	London.	San Francisco
Bombay.	Lyons.	Shanghai.
Calcutta.	Manila.	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 2.

51 Lombard street, London.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund £515,000.

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.

WILLIAM STRACHAN, } Managers in London.
JAMES ROBERTSON, }

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament

Established 1838.

HEAD OFFICE—Glasgow.

Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.

HUGH MUIR, Manager.

30 Lombard street, London, E.C.

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 510,000

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.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES.

IN CEYLON Colombo, Kandy, Galle, Matale

INDIA Bombay, Calcutta, Madras, Rangoon.

STRAITS SETTLEMENTS Singapore, Penang.

JAVA Batavia, Sourabaya.

CHINA Hong Kong, Foochow, Shanghai.

JAPAN Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank

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

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.

DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq. | Arthur Craigie Oliphant, Esq.

Alex. Forrester Brown, Esq. | Hugh David Sandeman, Esq.

James Fraser, Esq. | Andrew Rd. Scoble, Esq.

William Walkinshaw, Esq.

BANKERS.

Bank of England, Union Bank of London.

Bank of Scotland, London.

AGENT IN SCOTLAND.

David Ferguson Ochterlony, Esq., 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Higo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager.

Office hours 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1881.

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 and New South Wales. Bills negotiated and purchased.

Deposits received for fixed periods on terms to be ascertained on application.

JOHN SUTHERLAND, Secretary.

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 granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.

DAVID GEORGE Secretary.

THE BANK OF AFRICA (Limited).

Head Office, 25 Abchurch lane, Lombard street, London.

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

Paid-up, £250,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bethlehem, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, 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 year and longer at rates which may be ascertained on application.

JOHN MORRISON, London Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £150,000.

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 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, £30,000.

Number of Proprietors 1,810.

HEAD OFFICE—Dunedin, Otago.

DIRECTORS.

George McLean, Esq., M.H.R., President.
Hon. W. H. Reynolds, M.L.C.
A. W. Morris, Esq.
Richard Oliver, M.H.R.
James Hattray, Esq.
Hon. M. Holmes, M.L.C.
W. J. M. Larnach, Esq., C.M.G.

GENERAL MANAGER.

George Cowie, Esq.

LONDON OFFICE—No. 13 Moorgate street, E.C.

DIRECTORS.

A. G. Anderson, Esq.
L. H. Courtney, Esq., M.P.
David Mackie, Manager.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest which may be learned on application.

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, £300,000.

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Casbel (Dookie South), Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Frahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Seaside, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yartawonga.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Calcutta, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Moorunga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Petersburgh, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

THOS. F. ROBERTS, Acting Manager.

149 Leadenhall street, E.C.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1863.
HEAD OFFICE—London.
Capital subscribed, £1,750,000.
Capital paid-up, £350,000.
Reserve Fund (Consols), £275,000.
BRANCHES AND AGENCIES.—Melbourne, Sydney, Geelong, and Dunedin.

Full particulars as to conversion of Debentures into Debenture Stock can be obtained from R. H. CAIRD, Secretary.

123 Bishopsgate street Within, London, E.C.

FIVE PER CENT. MORTGAGE DEBENTURES. THE RIVER PLATE TRUST LOAN AND AGENCY CO. (Limited).

Capital £1,000,000.
Already subscribed £500,000. Called up £100,000, leaving uncalled £400,000. Borrowing powers limited to the amount uncalled on the Subscribed Capital.

DIRECTORS.

Edward Ashworth, Esq. Hon Sidney Herbert, M.P.
Frederick Fearon, Esq. Lord Norreys.
J. E. Gorst, Esq., Q.C., M.P. John Taylor, Esq.
This Company are now issuing Debentures at the above rate for five years. Forms of application can be obtained at the office of the Company, 57 Moorgate street, London, E.C.

MORTGAGE DEBENTURES OF THE

NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS

Sir Daniel Cooper, Bart., K.C.M.G.

Sir W. J. M. Cuninghame, Bart., V.C. and

Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.

George Meredith Bell, Rear-Admiral R. C. Esq.
W. J. Mudie Larnach, Esq., R. M. Robertson, Esq.
C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand. Sir T. Selby Tancred, Bart.
Major-General Patrick Maxwell. Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.

The Directors are issuing Mortgage Debentures bearing interest at 5 PER CENT. FOR THREE YEARS and upwards.

These Mortgage Debentures are a first charge upon all the freehold and leasehold estates, and other property of the Company, including its uncalled capital. They are issued free of expense to the lender, in sums of £50 and upwards and either to bearer or registered holder.

Full particulars on application at the Offices of the Company (where the Forms of Debentures and the Trust Deed for securing the same can be seen), 110 Cannon street, London, E.C.

H. S. VALENTINE, Secretary.

WELLINGTON, GREY, AND BRUCE RAILWAY, Ontario, Canada.

NOTICE TO BONDHOLDERS.

At the SEMI-ANNUAL BALLOTING for NOVEMBER, 1881, the following BONDS were DRAWN, and will be PAID at par at the office of the Great Western Railway of Canada, in Hamilton, or at No. 142 Dashwood House, New Broad street, London, England, on or after 1st January next—

29, 611, 650, 823, 953, 975, 1143, 1224, 1267, 1733, 1762, 1832, 1912, 2125, 2199, 2215, 2301, 2434, 2735, 2791, 2809, 2830, 3064, 3206, 3211, 3254, 3345, 3467, 3783, 3886, 4066, 4102, 4252, 4324, 4382, 4456, 4604, 4675, 4732, 4797, 4864, 4985.

In all £4,200 sterling.
The holders of these Bonds will take notice that the interest will cease after 1st January next.

S. SLATER, Secretary.

Hamilton, Ontario, Nov. 25th, 1881.

CANTON COMPANY OF BALTIMORE 6 PER CENT. GOLD BONDS.

The Dividend on these Bonds, due 1st January, 1882, will be PAID on the 2nd prox., or any succeeding day, between the hours of 10 and 2, at the Counting-house of Messrs Brown, Shipley, and Co., Founders' court, Lothbury, E.C., where lists may be obtained.
Coupons must be left two clear days for examination.

CHINESE IMPERIAL GOVERNMENT LOAN OF 1877.

Notice is hereby given, that 1,147 Bonds, of £100 each, of the above Loan, to be paid off at par on the 28th February, 1882, when the Interest thereon will cease to be payable, were THIS DAY DRAWN at the Offices of the Hongkong and Shanghai Banking Corporation, 31 Lombard street, London, in the presence of Mr George Henry Burnett, Accountant, of the said Corporation, and of the undersigned notary. Lists of the numbers of the Bonds may be obtained at the Offices of the Corporation.

For the Hongkong and Shanghai Banking Corporation.

GEORGE H. BURNETT, Accountant.

December 16th, 1881.
Countersigned—W. W. VENN, JUNR., Notary Public, Pope's head alley, London, E.C.

SANTA FE SEVEN PER CENT. STATE LOAN, 1874.

The Sixteenth Half-yearly Dividend, due 1st January next, will be PAID at our Counting-house on and after Monday the 2nd idem.

Coupons can be left any day, except Saturday, on and after the 22nd instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.

No. 7 Adam's court, Old Broad street, London, 15th December, 1881.

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

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Alfred Overton Lumb, Esq., acting Consul-General in London for the Argentine Republic; of Adriano de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public, viz:—

16 Bonds of £200 each.					
Nos.	49	59	185	259	284
	318	332	364	408	422
	464	629	636	656	676
	690				
					£3,200

31 Bonds of £100 each.					
Nos.	759	765	781	813	878
	932	964	983	1021	1047
	1112	1135	1255	1347	1349
	1368	1398	1408	1409	1472
	1503	1610	1613	1673	1685
	1763	1777	1929	2053	2169
	2216				
					£3,100

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house on the second day of January next.

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

C. DE MURRIETA and CO.

No. 7 Adam's court, Old Broad street, London, December 20th, 1881.

Countersigned—William Grain, Notary Public.

ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872.

The Twentieth Half-yearly Dividend, due 1st January next, will be PAID at our Counting-house on and after Monday the 2nd idem.

Coupons can be left any day except Saturday, on and after the 22nd instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.

No. 7 Adam's court, Old Broad street, London, 15th December, 1881.

ENTRE RIOS 7 PER CENT. STATE LOAN, 1872, FOR £226,800.

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Alfred Overton Lumb, Esquire, acting Consul-General in London for the Argentine Republic; of Adriano de Murrieta, Esq., representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in the City of London, Notary Public, viz:—

13 Bonds of £200 each.					
Nos.	26	83	104	121	135
	235	322	376	415	422
	451	481	483		
					£2,600

28 Bonds of £100 each.					
Nos.	578	597	678	731	855
	917	928	1031	1035	1091
	1144	1162	1171	1201	1227
	1250	1256	1327	1349	1339
	1383	1460	1499	1517	1521
	1573	1626	1638		
					£2,800

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house on the second day of January next.

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

C. DE MURRIETA and CO.

No. 7 Adam's court, Old Broad street, London, E.C., 20th December, 1881.

Countersigned—William Grain, Notary Public.

NEW SOUTH WALES GOVERNMENT DEBENTURES FOR

£1,000,000.
Issued under the Authority of the Act 31 Vict., No. 11, of the Colonial Legislature.

TENTH YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the NUMBERS of the above Debentures DRAWN for Payment, in conformity with the terms of the said Debentures, on Monday, the 12th December, 1881, in the presence of Mr John Bridges, Notary Public, of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be PAYABLE on presentation at the Bank of New South Wales, No. 61 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

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

NUMBERS AND PARTICULARS OF DEBENTURES.

SERIES A. 3.					
3	486	791	1302	1997	2253 2716 3117
57	538	801	1539	2057	2268 2748 3247
76	571	911	1554	2058	2278 2756 3268
127	626	914	1576	2097	2294 2836 3353
148	653	916	1588	2131	2401 2851 3363
177	689	965	1638	2134	2436 2853 3421
250	699	1012	1682	2161	2483 2886 3790
316	707	1024	1684	2195	2515 2962 3849
433	747	1082	1770	2209	2533 2965 3859
469	777	1289	1869	2248	2557 2989 3998
					80 Debentures of £100 each £8,000
SERIES B. 3.					
131	159	245	327	402	603 666
142	191	298	338	448	633 669
					14 Debentures of £500 each £7,000
SERIES C. 3.					
20	36	173	202	205	
					5 Debentures of £1,000 each £5,000
					£20,000

DAVID GEORGE,

Secretary of the Bank of New South Wales, Agent for the Government of New South Wales.

Present—JOHN BRIDGES, Notary Public, London.

COLONY OF VICTORIA.

MELBOURNE AND HOBSON'S BAY RAILWAY.

Notice is hereby given, that the INTEREST on certain DEBENTURE BONDS of the late Melbourne and Hobson's Bay Railway Company, formerly paid by the Bank of Victoria, Bankers of the Company, will be PAID at the office of the Agent-General for Victoria, 8 Victoria chambers, Westminster, where also payment will be made of the principal of the said Bonds as they may hereafter fall due.

The holders of Coupons payable on January 1st are required to deposit them at the office of the Agent-General three clear days previously for examination. The usual form of description of Coupons may be obtained on application at the same place on and after the 28th inst.

Offices of the Agent General for Victoria, 8 Victoria chambers, Westminster, December 22nd, 1881.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due January 1, 1882, will be PAID on and after that date, on presentation at the Union Bank of London, 2 Princes street, Mansion House, London, E.C.

Coupons, accompanied by a list of numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

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

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

The London Joint Stock Bank, 5 Princes street, Bank, London, E.C., 14th December, 1881.

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

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

The Coupons must be left four clear days for examination.

The Transfer Books for the Registered Bonds are Closed, and will remain so till the 2nd proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives.

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

The London Joint Stock Bank, 5 Princes street, Bank, London, E.C., 14th December, 1881.