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counting freely, which is interpreted as the expression of an opinion on their part that rates were likely to continue firm. Money was lent in Lombard Street to the brokers easily at 4 and $4\frac{1}{2}$ per cent. to the end of the year, and a very slight further demand would bring the discount rate up to the same point. The Bank of England, indeed, went beyond this rate on Thursday—the Stock Exchange settling day—and charged 6 per cent. for loans for 7 days. The action of the Bank in doing this has been criticised rather freely in the City, and the opinions expressed on the point have not all been favourable. At this time of year, immediately before the dividends are payable, the Bank is willing to advance money to the brokers, and, as a rule, does not take advantage of being the ultimate resort for the borrower on these occasions. It certainly has the appearance of an anomaly if, while good bills are readily discountable at or below 4 per cent., loans on exactly the same class of security should be charged 2 per cent. more. The transactions must be understood as exceptional ones. It would be misleading to take them in any sense as guides to the real market value of money, which continues much as previously, subject to the slight fluctuation noticed above.

Several causes have led to the rate being more firm. The demand for money usually improves during the last half of December, and the joint-stock banks do not lend so freely then as at other times. There is also always a domestic demand for cash at this period, which falls on the reserve of the Bank. The export demand of bullion for Germany also tends to keep the market firm. About 80,000*l* gold was taken from the Bank yesterday. Of this, 10,000*l* was understood to be a regular periodical trade demand for South America, and the remainder was taken in bar gold for Germany, making, with what has been withdrawn previously for this purpose, about 180,000*l* to 200,000*l* exported to that country. Various rumours were current in the City as to the reason for this export. The most likely reason appears to be that it was the result of exchange operations, based on the fact that the market rate for discount at Berlin is now about 5 per cent., and that there are always heavy trade demands in that City at the close of the year. It is understood that about half the Scotch gold, which may be taken as 300,000*l*, has been returned from that country. It is clear that the Bank reserve will not now receive a very great addition from that quarter. The probability is that the open market will work somewhat closer to the Bank between this time and the end of the year.

We give below the movements in the principal exchanges for the week. The New York exchange is, it will be observed, more favourable to this country than it has recently been, and this, taken in connection with the increase in the reserve of the New York banks, shows that the likelihood of pressure from that quarter is diminished.

RATES OF EXCHANGE.

	Yesterday.	Last Week.	Fortnight Ago.	Three Weeks Ago.	A Month Ago.
	Per Mille.	Per Mille.	Per Mille.	Per Mille.	Per Mille.
France.....	$4\frac{1}{2}$ agst. us...	par	$4\frac{1}{2}$ for us ...	par	$4\frac{1}{2}$ for us
Germany ...	$4\frac{1}{2}$ agst. us ...	$3\frac{1}{2}$ agst. us ...	$3\frac{1}{2}$ agst. us ...	$4\frac{1}{2}$ agst. us ...	$4\frac{1}{2}$ against us
Holland	$1\frac{1}{2}$ for us ...	$1\frac{1}{2}$ for us ...	$2\frac{1}{2}$ for us ...	$2\frac{1}{2}$ for us ...	$1\frac{1}{2}$ for us
New York ...	$5\frac{1}{2}$ agst. us ...	$6\frac{1}{2}$ agst. us ...	$6\frac{1}{2}$ agst. us ...	$6\frac{1}{2}$ agst. us ...	$5\frac{1}{2}$ against us
Bank rate ...	5	5	5	5	5
Market rate..	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$	$3\frac{1}{2}$
NEW YORK BANKS—LEGAL RESERVE.					
Excess.....	£	£	£	£	£
Deficiency ...	1,015,000	300,000	415,000	175,500	

The Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1881 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year 1882, including a Tabulated Chronicle of the Year's Events, a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

OFFICE—340 Strand.

THE MONEY MARKET.

The money market this week is somewhat firmer than a week ago. Yesterday, the rate hardened gradually during the day, the rate for three months' best bills moving upwards from $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent.; even a fraction above the last figure was spoken of in some quarters. The demand was good, and money was very short. It was observed that the larger mercantile houses were dis-

LEGISLATION WHICH THE COUNTRY EXPECTS.

Now that the House of Commons has reformed its procedure, and restored the efficiency of its legislative machinery, it becomes important to inquire what is the kind of work which the country expects it to perform. There are certain changes, called reforms by one party and innovations by the other, which both alike know to be, sooner or later, inevitable, but which partly for that very reason everyone is willing for the moment to see deferred. The assimilation of the borough and county franchises, and the redistribution of political power which must accompany or closely follow it, are measures which fall under this class. So, too, we are disposed to think, does the reconstruction of the Licensing Laws; a question upon which, as Lord Derby said on Wednesday, "parties are more divided among themselves than upon any other in the whole range of politics," and as to the true mode of dealing with which it is impossible at present to discern on either side even the elements of a definite and self-consistent theory. Nor can the demand for the abolition or restriction of the power of landowners to tie up their property by entails and strict settlements be said to have the same political urgency as it had a year ago. Lord Cairns' Settled Land Act of last Session gives such ample powers to every tenant for life who is really anxious to improve his estate, that it is, at any rate, entitled to the benefit of a fair trial. Land law reformers who believe that the real evil of the old system was to be found far more in the spirit which it engendered, and the motives which it brought into play, than in the actual disabilities which it imposed, will not entertain very sanguine views as to the result of the new experiment, but they must be content for the present to see the final settlement of the question adjourned. By the postponement of these and other matters which for various reasons are not yet ripe for legislation, the field is left clear for a number of improvements, legal and administrative, which, though they excite for the most part little political passion, are of vital moment to the real interests of the nation. We propose to-day to indicate in outline the general character of the legislation which Parliament may reasonably be expected next Session to take in hand, leaving to subsequent articles the task of dealing in greater detail with some of its more important branches.

For this purpose it may be convenient to discriminate roughly between the peculiar needs of the commercial and industrial classes on the one hand and those of the rural districts on the other, bearing in mind, however, that in a society so complex and interdependent as ours the interests of every part are inextricably associated with those of every other. To deal first with the distinctive wants of the business community, it may be said that we have now, almost for the first time in our legislative history, a real opportunity for laying the foundation of a permanent Commercial Code. Hitherto the attempt has not been made, partly from a purely conservative feeling of attachment to familiar forms and usages, partly from a general contentment with the main provisions of our mercantile law, or, at any rate, from despair of formulating anything better, and partly from our inveterate habit, for which there was much to be said under the old system of Parliamentary procedure, of making piece-meal amendments when some particular change was urgently required. But now these conditions have been much modified, if not altogether altered. Public opinion has for some time been showing itself more sensitive to the reproach that England, almost alone among civilised nations, still keeps her law locked up in inaccessible places, and buried among the dust of countless volumes of statutes, precedents, and reports. Side by side with this change of feeling we have had practical proof of what may be done when the work of digesting and codifying is entrusted to skilful hands, and no one who compares the draft Criminal Code, or the Bills of Exchange Act of last Session, with even the most authoritative textbooks on their respective subjects, can any longer doubt either its possibility or its usefulness. Another factor which works powerfully in the same direction is the circumstance that there are at the present moment at least three of the most important departments of our commercial law with which the business community has the best reason for being actively dissatisfied. The Law of

Partnership, resting as it does mainly upon a number of more or less conflicting decisions, and partly upon a singularly ill-drawn statute, is full of anomalies and inconsistencies which Parliament alone can remove and harmonise. The Patent Law, if somewhat less chaotic, is still more cumbrous and unreasonableness, and in the opinion of those who are most competent to judge, imposes a serious burden upon the ingenuity and enterprise of English inventors. And last, but by no means least injurious, both in its immediate effects and in the indirect influence which it exerts upon the habits and morals of commercial life, there is the Bankruptcy Law, which in its present form offers every temptation to rotten trading, to dishonest arrangements, and to professional extortion. Here, then, are three distinct branches of mercantile law, each of which requires not so much amendment as complete reconstruction, and that at a moment when the House of Commons, by subdividing its resources and simplifying its machinery, has at last fitted itself to deal, simultaneously and in a comprehensive way, with them all. It is to be hoped that under these circumstances the old process of tinkering will be finally abandoned, and that the end of the next Session will find us in possession of at least two further instalments towards a complete Commercial Code.

The wants of the rural population, and especially of that part of it which is interested in agriculture, are of a more miscellaneous kind, and demand a different method of treatment. First among them in point of urgency is the need for a more equitable definition of the rights and liabilities incident to the relation of landlord and tenant. It is much to be regretted in this matter that so little assistance towards the formation of a right view is to be gained from the meagre and unconstructive report of the Duke of Richmond's Commission. Even that Commission, however, recognises that something must be done to remedy the defects of the existing law as to compensation for improvements, and to limit the landlord's power of distress. Upon the question of compensation we see no reason to modify the opinions which we expressed in these columns a year ago, and it is satisfactory to find that the Farmers' Alliance has practically abandoned the proposal, which we then criticised, to confer upon the tenant, as incident to his tenure, the right of "free sale." As Lord Derby said on Wednesday, the tenant ought to have legal security for his improvements, but with the proviso that "he shall receive only the value of what he has put into the soil, and not the increased value, if there be any, of the soil itself." As to the right of distress, the burden of proof appears to us to lie entirely on those who maintain the necessity for the continued existence of so anomalous a privilege, and that burden has not so far been satisfactorily discharged. The whole controversy has been threshed out during the last few years; extreme opinions upon both sides have given way to more moderate and conciliatory views; and the conditions are singularly favourable for a well-considered attempt at its final settlement. Another measure in which both landlords and tenants are interested, and which has stood over so long from the sheer inability of Parliament to do the most necessary business, is the Rivers' Conservancy Bill. The periodical flooding of large tracts of the country from preventable causes is a disgrace as well as a loss to the nation, and there is little real difference of opinion either as to the protective steps which ought to be taken or to the principle on which the burden ought to be apportioned. Lastly, there is the demand so often preferred, so often, as it has seemed, on the point of being met, but still unsatisfied, for the extension of Municipal Government to the counties. Here, again, the principles by which the change must be governed have been practically settled by years of public discussion, and the difficulties which will have to be met are of a purely administrative and mechanical kind. Lord Derby, in the speech from which we have already quoted, hints that the chief trouble in connection with the new rural municipalities will be "to give them enough to do." This appears to us, with all deference to so high an authority, to be an entirely groundless fear. The experience gained, since the reform of the borough corporations, during the last fifty years, shows that it is not easy to find a limit to the activity and enterprise of freely elected

municipal bodies, and we can see no reason why, under similar conditions, the rural boards should not develop the same tendencies and display the same spirit. Demands which are now inarticulate will find expression, and wants which are now unmet will spring into existence, as soon as they find an organ through which they can speak, and an executive power through which they can be satisfied. In any case, it is one of the most pressing duties of Parliament to substitute for the haphazard system upon which the counties are at present governed an organised administrative constitution resting upon a popular basis.

CONSERVATISM IN PRUSSIA.

If Baron George Von Bunsen is correct in his account of Prussian affairs, given to the world in this month's *Fortnightly Review*, Conservatives throughout the world may rejoice in the conviction that at least one first-class State in Europe remains thoroughly Conservative. The great commotion of 1866-71 has passed over the Kingdom without the usual result of great commotions, and in Prussia all influential classes are, for the present at least, thoroughly Conservative. Liberalism, to begin with, has disappeared from Court, yet the dynasty was never more powerful or less threatened. The old Emperor, says the Baron, though he loses no opportunity of announcing his dislike to Liberals, is still trusted even by the Radical Berliners. They feel that, hemmed in as Prussia is by foreign armies on all sides, she must have a strong Executive, and they do not suspect their old Monarch of absolutism, which in the Russian sense is now abandoned on all hands. Add to these convictions the undoubted merits of the King, who, whatever his intellectual merits, chose out of the crowd all the men who have made Prussia so great, Bismarck, Von Moltke, Von Roon having all been of his personal selection, and the popularity of the Crown Prince, and we may readily understand that there never was an Opposition more "faithful" than that of Prussia. The King is, in fact, as he once described himself, still "the pivot of power," and much less resisted than he was in 1864. The next power in the State—the Army—is entirely Conservative, the soldiers obeying all orders, while the sixty thousand officers are in principles and tendencies nearly absolutist. They are, at all events, devoted to Royalty, and so little are they disliked on this account that the Liberal party have been compelled by the electors to desist from all attacks upon the Army, and increased sums for its support are voted almost without a murmur. The Civil Service, which from the much-governed condition of Prussia, is a power of the first force, has gradually been weaned from its old Liberalism, partly, no doubt, by dislike to violent or subversive ideas, but mainly, as the Baron reports, by the careful weeding of its ranks. The Protestant clergy are almost all Conservative, "none but the rationalistic school numbering Liberals among their ranks." The great mass, moreover, contrary to a prevalent English idea, are orthodox, so orthodox that we have lately seen letters from competent German observers complaining of the "decay of all freedom of religious thought in Prussia." The capitalists, who desire strong Government, are all on the same side, and so are the manufacturers, who are enchanted by Prince Bismarck's Protectionist ideas. Finally, the landed proprietors, who in the beginning of this reign were often Liberal, have now, for various reasons, joined the Conservative ranks, and it is difficult to find one landlord who avows himself a Liberal. In fact, the whole upper class of Prussia may be described as honestly Conservative.

Such a state of affairs should render Conservatism very hopeful, but this is not all the ground for feeling sanguine. The Liberals have nothing to hope for from the suffrage, for in Germany it is universal, and in Prussia its extension would, it is well known, reduce the Liberal return, while organisation among the Liberal electors has become nearly impossible. The Liberals have lost the whole Catholic vote, a fourth of the whole country, partly from the contest with the Vatican, and partly because Liberalism has been pronounced by the priesthood irreligious, while the Socialists have carried off from them, perhaps, a third, in some places much more, of the handicraftsmen. The Catholics will hardly come back in the present state of feeling, even if the Liberals gave up the *Culturkampf*, while the Socialists show a strong disposition to accept

Prince Bismarck's offers and rely upon the throne. They know, in fact, that Liberalism in Prussia cannot break with the *bourgeoisie*, and that from the *bourgeoisie* they have themselves nothing to expect. The Liberals, therefore, as a party of action, are nearly powerless, especially while Prince Bismarck lives, for with him they occupy this untenable position, that while they are opposed to his internal legislation, they are not willing to remove him. They think him essential both to Germany and to Prussia, and would be horrified by his dismissal, even though they feel that while he holds the reins they will have none of their own way. They are, therefore, a party paralysed, unable even to urge advance, while the actual government of the country, the administration in all branches, the control of foreign politics, the regulation of the Army, which in Prussia includes all men and affects everybody, the disposal of all patronage, and much influence even over the distribution of wealth, remain with the King and his advisers.

What hope, then, is there for Liberalism? We should say, if Liberalism is to be interpreted in its English sense, very little indeed. Prince Bismarck will, it is true, pass away, but most of the other conditions are likely to remain. The dynasty will not be enfeebled by the next vacancy, for though the Crown Prince keeps himself in the shade, it is sufficiently well known that he is a strong man, with great experience of large affairs; and that though probably less determined than his father, he has outlived his early, and possibly impulsive, Liberalism. Even his son, though only a lad, is supposed to be a true Hohenzollern, and there is no reasonable probability either of a weak or of an irritating Sovereign. On the other hand, the Army will remain strong, for the danger from France and Russia must exist for generations, while the Civil Service is pretty certain to take its tone from the Court, where the disposal of patronage must rest. The Liberals are not likely, as we have said, to regain either the Catholics or the Socialists, while long-continued defeat will probably still further weaken their cohesion. Indeed, if the Socialist idea spreads, the numbers of their rank and file may decrease rapidly, until it is quite possible that the majority of electors, attracted by a new reign, weary of a fruitless contest, and alarmed by Socialist threats, may return a Parliament wholly devoted to the Sovereign. We should think, therefore, there was no hope at all, but for one reason. The dynasty in Prussia may desire a freer Parliamentary life. As Baron Von Bunsen says, that dynasty has never been entirely hostile to progress; nor, while extremely jealous of the prerogative, or, to put it in other words, convinced that a strong central executive, not too much criticised, is essential to Prussia, is it indisposed to receive assistance from its people. It is essentially Conservative rather than absolutist, and in its worst moments has preferred to use the laws strongly rather than to issue fresh decrees. Such a dynasty is sure to wish to remove widely-felt discontent, and of the existence of grave and widespread discontent under all the apparent Conservatism of Prussia there is no reasonable doubt. The rapid spread of Socialism in a population among whom property is widely diffused proves this. So also does the emigration, which, though it is not proportionally so large as Englishmen believe, and does not catch up the natural increment of population, still annually carries away armies of the energetic and young. There is increasing irritation also with the economic conditions of Prussia, which are not improved by Protection, and which reduce nearly half the population to one of two alternatives—a want of comfort, which begins to be bitterly resented as the influence of narratives from the emigrants to America grows wider and deeper, or an increase of daily labour to a kind of Chinese point. We believe this occurs on a large scale, and that the poorer Prussians, and especially the poorer peasantry, are now toiling to a degree which has hardly been seen in Europe, except, perhaps, among some of the poorest freeholders of Central France and Lombardy, where the people actually work themselves into ill-health, or, in Lombardy, into positive disease, in order to earn sufficient to save a little. The King is certain to wish to remove this discontent, and may believe that it can best be done through the aid of Parliament, which can attack social questions more easily than a King,

and can better bear the consequences of any blunder. With the consent of the Court, Parliamentary life in Prussia would readily revive, and this consent may hereafter be not unwillingly given, the King conceding much power to the representatives if they, on their part, will leave the Executive untouched. Otherwise, we see little chance of serious change, except from a revolution in Russia, which is out of the range of calculation, though, of course, possible, or from a defeat of Germany by a coalition, which Prince Bismarck so dreads, but of which there is no serious danger. The interests of Germany and Austria force them to renew that secret League of Central Europe, which has now lasted five years; and while that League endures, no probable combination could seriously endanger the ascendancy of Prussia on the Continent. The combined armies are too powerful for any attack, even if any Power except France had a serious interest in making one, which is not the case, and unless Constantinople fell suddenly into anarchy before men had made up their minds as to its disposal, could hardly be the case.

COMPARATIVE STATISTICS OF BANKRUPTCY IN ENGLAND AND FRANCE.

ONE of the most interesting, but at the same time one of the most difficult, branches of statistical inquiry is that which deals with the comparison of condition of population in different countries. If habits, laws, customs were the same under all forms of government the task of comparison would be much lightened. As it is, the inquiry has to be carried out under conditions differing as widely as those of climate. We will take, for example, the statistics of bankruptcy in England and in France. It is no easy matter to compare these with each other. In the first place, the commercial law, the law under which trade is conducted, is very much more stringent in France than in England. Hence, sounder trading, and less recklessness in its conduct, might be expected to be found in the former country than in the latter.

In the next place, estates wound up in bankruptcy are administered in a very different manner in the two countries. In England, for example, under the existing law, liquidations by arrangement do not come under the jurisdiction of the Court in such a way that any record of the return to the creditors is preserved. The value of the estates of debtors who liquidate by arrangement is apparently considerably greater in proportion to their liabilities than in the case either of estates dealt with in bankruptcy or by compositions, as the following figures, which deal with the results of the last two years, show:—

	PROPORTION OF ESTATES TO LIABILITIES.	
	1881.	1880.
Bankruptcies.....	12	12
Liquidation by arrangement.....	34	36
Compositions.....	23	25

As the actual value of estates in liquidation by arrangement is never tested officially in England, it is possible that it may not be really better than that of either estates administered in bankruptcy or by compositions. But it is also possible that it may be, and in this case statistics of the dividends paid by the estates of those who have failed in England may appear worse than they otherwise would do, through the omission of this important class. We give this as one instance of the difficulty of making a fair comparison between the two countries. Broadly speaking, however, the following statistics, which compare the results of winding-up estates in the two countries, appear to bear out the opinion that the greater strictness of the law is reflected in a better return from insolvent estates in France than in England. They also show, as we shall proceed to explain, the influence of greater permanence in the law in France as compared with its frequent changes in this country. The table giving the results as to dividends in France from the year 1840 to 1874 (marked Table D) is derived from a valuable paper on "Bankruptcy in France," by M. Toussaint Loua, which appeared some time since in the *Economiste Français*. M. T. Loua has divided his statement so as to bring out the difference in the modes of trading in France between Paris and the departments. He points out, by a series of elaborate calculations, that trading in Paris is far more recklessly conducted than in France

generally. We do not propose at this time to make any similar comparison between trading in London and in other parts of the United Kingdom. The broad results of M. T. Loua's figures show that the principles on which trading has been carried on in France, as far as soundness and honesty of purpose are concerned, can hardly have altered much during the period under his notice. If we divide the bankrupt estates according to the dividends paid by them, and take the dividend as being in some sense a standard of reckless trading, or the reverse, we shall find that trading in France has not altered for the worse in the time under notice. Taking dividends under 5s in the £ as our guide, the following results appear:—

	FAILURES IN FRANCE.—PARIS.	
	Per Cent. of Total Number. Years 1870 to 1874.	Years 1840 to 1844.
Dividends under 5s in the £.....	68	81
Dividends over 5s in the £.....	32	19

Here no falling off, but rather an improvement is shown. The similar results in the Provinces are as follows:—

	FAILURES IN FRANCE.—PROVINCES.	
	Per Cent. of Total Number. Years 1870 to 1874.	Years 1840 to 1844.
Dividends under 5s in the £.....	71	68
Dividends over 5s in the £.....	29	32

Judged by this standard, the provinces of France do not appear to quite so great an advantage as Paris. The difference, however, is not large. The result shown in Table E, which contains the most recent information as to failures generally in France, and is arranged on a similar plan as Table D, support, generally speaking, the same impression—namely, that during the last forty years trading in France—the dividends paid by bankrupt estates being taken as a criterion—has been conducted fairly on the same level, as to principle of commercial honesty, during the whole time. The materials for this last table are derived from the "Bulletin de Statistique et de Législation Comparée."

If we turn to England, statistics tell us a very different story. Tables A and B give the percentage of dividends paid under compositions, and in estates wound up in bankruptcy since the Bankruptcy Act of 1869. They are calculated from the statements given in the Reports of the Comptroller in Bankruptcy. The broad results they show are as follows:—

In the first place, the returns by way of dividends from insolvent estates appear to be worse in England than in France. Liquidations by arrangement, as explained above, cannot be included in the statement. But the results as to compositions are as follows:—

	COMPOSITIONS IN ENGLAND AND WALES.	
	Per Cent. of Total Number. 1881.	1870.
Dividends under 5s in the £.....	83	48
Dividends over 5s in the £.....	17	52

The manner in which the dividends in estates wound up in this manner have gradually grown worse can be traced throughout this table. Debtors have found out the manner in which to work the law to their advantage, and they have not been slow to make use of it. In estates wound up in bankruptcy a similar deterioration does not appear to have taken place. The results are shameful, and shameful they always have been. The last year under notice will serve as an example as well as any.

	ESTATES IN BANKRUPTCY IN ENGLAND AND WALES.	
	Per Cent. of Total Number. 1881.	1880.
Dividends under 5s in the £.....	94	94
Dividends over 5s in the £.....	6	6

Table C also shows the gradual growth in bad trading since the Act of 1869 came into force. Under the Act of 1861, bankruptcies on creditors' petitions and trust deeds, or liquidations, had gradually increased in number from 3,432 in 1862 to 8,877 in 1868. Much was hoped from the Act of 1869. The manner in which that Act has worked is shown in the table. Bankruptcies proper, it will be observed, are a quarter less numerous than in 1870; but debtors have only sought easier ways of arranging with their creditors. Assignments and arrangements have increased two and a-half times; compositions are nearly

twice as many; insolvency, broadly speaking, has doubled in the time. Thus much, at least, the statistics presented below show us that the frequent alterations in our law—in this rapid survey we have not gone further back than the Act of 1861, and have not gone into any details on the working of that Act—have been followed by a great increase in failures, and by a gradual disimprovement of the compositions paid in England.

Failures in France have, also, it is true, increased during the time, but by no means to the same extent. They averaged from 1865 to 1869 about 5,500; from 1870 to 1874 less, being about 4,600. They slightly exceeded 5,500 annually between 1876 and 1878. When all that France has gone through in the interval between these dates is remembered the result is remarkable. It points to the advantage of a law, well considered, carefully planned, equally administered. It warns us against experiments in legislation like our own, which have been followed by diminished returns to the creditor, and a great increase in the number of the insolvent. At a future opportunity we propose to go further into the subject.

TABLE A.—COMPOSITIONS with CREDITORS in ENGLAND and WALES, divided according to Percentage of Dividends Paid from 1870 to 1881.

Compositions.	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870
Not exceeding 5% in the £	24	26	22	19	18	22	20	20	17	13	9	5
Exceeding 5%, but not exceeding 12½ %	30	30	28	29	27	26	24	22	23	25	21	13
Exceeding 12½ %, but not exceeding 25 %	29	27	29	29	28	27	29	29	29	29	32	30
Exceeding 25 %, but not exceeding 37½ %	9	9	11	11	13	11	12	13	14	15	15	17
Exceeding 37½ % in the £	8	8	10	12	14	14	15	16	17	18	23	35
	100	100	100	100	100	100	100	100	100	100	100	100

TABLE B.—RESULTS of ESTATES CLOSED in BANKRUPTCY, taken from the General Report by the Comptroller in Bankruptcy for the Years—

	1881.	1880.	1879.	1878.	1877.	1876.
Nothing	61	66	53	55	54	50
Not exceeding 5 %	12	10	14	11	11	11
5 % not exceeding 12½ %	12	10	12	13	12	12
12½ %	9	7	10	9	10	12
25 %	3	3	5	4	5	7
37½ %	1	2	3	4	4	3
50 %	1	2	2	2	3	3
75 %	1	1	1	1	1	2
At 100 %	100	100	100	100	100	100

TABLE C.—ANNUAL NUMBERS of BANKRUPTCIES, and of TRUST DEEDS or LIQUIDATIONS, in ENGLAND and WALES, since the COMMENCEMENT of the BANKRUPTCY ACT, 1869, to DECEMBER, 1881.

Year Ending	Bankruptcies.		Trust Deeds or Liquidations.			Total Bankruptcies on Creditors' Petitions and Trust Deeds or Liquidations.	1870
	On Petitions of Creditors.	1870	Assignments, Arrangements, &c.	1870	Compo. sitions.			1870
Dec. 31.							
1881	1,005	74	5,216	256	3,506	217	9,727
1880	995	74	5,546	272	3,757	232	10,298
1879	1,156	85	7,167	352	4,809	298	13,132
1878	1,084	80	6,356	313	4,010	248	11,450
1877	967	71	5,239	257	3,327	206	9,533
1876	976	79	4,986	245	3,287	203	9,249
1875	965	71	4,233	208	2,691	166	7,899
1874	930	69	4,440	218	2,549	158	7,919
1873	915	68	4,152	204	2,422	150	7,489
1872	933	69	3,694	181	2,208	136	6,835
1871	1,233	90	2,872	141	2,170	134	6,280
1870*	1,351	100	2,035	100	1,616	100	5,002

* "The Bankruptcy Act, 1869," commenced January 1, 1870.

FRANCE.

TABLE D.—PROPORTIONAL DIVISION per 1,000 FAILURES (including Compositions) of Dividends Distributed for the Groups of Years stated below.

PARIS.	1870-4.	1865-9.	1860-4.	1855-9.	1850-4.	1845-9.	1840-4.
	Nothing	108	133	133	147	134	99	66
Not exceeding 10 %	235	215	182	170	185	133	131
10 % not exceeding 25 %	342	343	391	394	458	525	616
25 % do	237	237	233	217	164	195	145
50 % do	37	34	24	26	17	13	14
75 % do	51	38	37	46	42	36	28

IN THE PROVINCES.	1,000						
	Nothing	76	88	94	76	72	58	82
Not exceeding 10 %	265	257	224	209	221	191	168
10 % not exceeding 25 %	367	375	388	407	424	428	435
25 % do	215	214	221	236	208	248	239
50 % do	35	34	41	36	38	38	36
75 % do	42	32	32	36	37	37	40

1,000

TABLE E.—PROPORTION of DIVIDENDS PAID, ESTATES WOUND UP under INSPECTION and by COMPOSITION in FRANCE, 1876-1878.

	1878.	1877.	1876.
Nothing	8	8	9
Less than 10 %	30	28	31
10 to 25 %	35	32	34
26 " 50 %	20	23	19
51 " 75 %	3	4	3
76 " 99 %	1	1	1
In full	3	4	3
	100	100	100
Value of Estates—			
Under 200l	10	11	10
" 200l to 400l	16	16	15
" 400l " 2,000l	47	44	49
" 2,000l " 4,000l	13	13	11
Above 4,000l	14	16	15
	100	100	100

(Converting the franc as 25 = 1l.)

SCOTCH BANKING.

THE two last meetings of the Glasgow Chamber of Commerce have been mainly devoted to a discussion upon the present system of Scotch banking, with which there seems now to be a growing dissatisfaction. While there is on all hands a readiness to acknowledge the great services which the banking institutions of Scotland have rendered in the past, it is contended that their mode of doing business does not exactly meet the requirements of the present day.

Their constitution and their practice, it is maintained, are alike out of date, and both require to be altered in order to adapt them to present needs. The chief complaint is, that under the existing system banking in Scotland has become a legal monopoly, and that as a result of this enforced absence of competition traders are compelled to pay unduly high rates for money. Speaking from their own experience, several members of the Chamber stated that of late they have been able to discount bills in London at rates varying from 1 to 1½ per cent below those which it was sought to charge in Glasgow. And what adds to the anomaly of this is, that the Scotch banks themselves do business at their London branches at the lower rates; that, while charging, say, 5½ per cent. in Scotland for three months' bills, they are taking in London the same class of paper at 4 per cent.

Such is the broad accusation which the banks have to meet; for though some minor charges—as, for example, that of fostering speculation by excessive advances on produce and securities—are brought against them, these do not appear to be seriously pressed. And to this accusation the supporters of the banks in the Chamber have given a threefold reply. In the first place, they deny that any legal monopoly exists. There is nothing, they hold, in the law as it stands to prevent the establishment of new banks in Scotland, the field being quite open to anyone who chooses to enter it. Secondly, it is argued that, although the banks in Scotland may charge more for the loan of money than those in London, they also pay higher rates of interest on deposits, and otherwise deal more liberally with those who have current accounts with them. The loss of the borrowers is thus the gain of the depositors, and the one may be fairly set off against the other. And, thirdly, any material alteration of the present system is deprecated, because that would involve legislation, and if the Government interferes, it will not leave the note currency of the country on its present basis, and may abolish altogether the 1l notes, which the people of Scotland have found so convenient, and with which they most certainly are not willing to part.

Even, however, by those who use it, the first of those three arguments is obviously felt to be untenable. It is quite true that no law exists which forbids the setting up of new banks in Scotland. But the law gives to the existing banks the monopoly of note issue; and such is the value of this privilege in the form in which it is possessed in Scotland, that no bank without the power of issue could hope to compete successfully with those which enjoy it. The monopoly of issue is thus, in reality, although not in name, a monopoly of banking. On this point, the fact that while the aggregate banking deposits of the country have increased from about 30,000,000l, in 1845, to about 80,000,000l now, the number of banks has diminished in that period from 19 to 10, is sufficiently conclusive. And if any further confirmation were needed, it is afforded

by the admission that a change of system necessarily involves an alteration in the regulations as to note issue. Nor is the contention that high charges for advances are in Scotland accompanied by higher rates for deposits much more valid. The obvious reply is, that the banks have no right to be liberal to depositors at the expense of traders; and besides, such an argument ignores the most important point in the complaint, which is, that the banks habitually employ a portion of this expensively-obtained money at lower rates in London than they do in Scotland. If the Scotch banks wish to regulate their discount by their deposit rates, traders may well contend that they should offer no higher allowances for money than are sufficient to attract to them the amount of capital which they can employ in Scotland. And there is reason in the complaint that by doing more than this, and drawing money from Scotland which they lend in London more cheaply than at home, they are subjecting Scotch borrowers to an unnecessary hardship, and giving English traders a gratuitous advantage.

There remains the question as to the effect of a change of system upon the Scotch note issues, and that must be looked at from two points of view. No doubt any change which either curtailed the existing powers of issue, or which destroyed the present monopoly, would be very distasteful to the banks. But would it be in any way injurious to the public? That is the really important question, and the answer to it must, we think, be very distinctly in the negative. It would be different if there were any reason to fear that a change would endanger the 11 notes. But in the recent correspondence between the Treasury and the Scotch banks, the Government gave it to be clearly understood, that the desirability of continuing the 11 notes was fully recognised, and so far from there being any chance of legislation adverse to notes of that denomination, the probability rather is that any change will be in the direction of extending their use. There is a strong and growing opinion in England that the prohibition against the issue of 11 notes there is unwise and injurious. And given the maintenance of the 11 notes, what is there in the withdrawal from the existing Scotch banks of their exclusive privileges of issue that the public need fear? No one can defend the anomalies of the present system. It is not only that the Scotch banks enjoy a monopoly of issue, and a latitude which is not accorded to banks on the other side of the border, but the characters of their issues differ widely as between themselves. On the one hand, we have the three senior banks, who claim to have their liability limited by charter, and whose note issues are absolutely unsecured. They have, it is true, to hold a stock of gold for all issues in excess of their legal limit, but that gold is not in any way hypothecated to the notes; and in the event of the failure of any of these institutions, the note holders would rank simply amongst the ordinary creditors. On the other hand, the notes of the seven banks with reserve liability are a first charge upon their assets—a security which is likely enough to be ample, but which it is impossible to characterise as absolute. Now the only object of any change would be to place all issues on a uniform basis, and to render them all secure beyond the possibility of doubt. And such a change, while it would, of course, alter the position of the banks in a way they would not like, would certainly benefit the public by opening up free competition in banking, by giving them a thoroughly secured note currency in place of one which is, in part altogether unsecured, and in part secured only, as it were, incidentally, and by giving to the State, to whom they rightly belong, a due share of the profits of issue which now go to the banks. It may be said that if the Scotch banks have their issue profits curtailed they will simply shift the loss on to their customers. But how can this proposition be maintained in the face of the fact that they now charge higher rates in Scotland, where they have the right of issue, than in London, where they have not?

Thus far, therefore, nothing would appear to have been said in favour of the banks which really goes to the root of the complaints against them, although, of course, it may be that when they come to speak in their own defence they may be able to make out a better case. It may be pointed out, however, that wider interests than those of the Scotch banks are involved in the questions

that have arisen. It is to a large extent because those institutions have continued to regulate their rates for discounts and deposits in Scotland by the recorded rate of the Bank of England that they have given offence. The Bank rate is now often a fictitious rate, and is thus no longer a fit standard for business transactions. It is not consistently adhered to even by the Bank itself, and cannot, therefore, be a safe guide for others to follow. And now that the old standard has become wholly unreliable, it concerns not the Scotch banks only, but all who are interested in the movements of the money market to recognise the fact and regulate their transactions by some other rule.

THE ASSETS AND LIABILITIES OF OUR AUSTRALASIAN COLONIES.

In commenting last week upon Sir Francis Dillon Bell's useful paper, we dealt exclusively with the combined statistics of the entire Australasian group, and we showed how rapid had been the accumulations of wealth, as well as of liabilities, and how large is the income now derived by colonists, as well as by home investors, from those accumulations. But the contributions made by each of the colonies towards those aggregates, the outlines of which were at the same time furnished to the Royal Colonial Institute, also deserve consideration. That they so contribute in different proportions was to be expected. It is natural that the older and more populous settlements should be richer than those having had less time to accumulate wealth. Still, there is much to digest, much to reflect upon, in a table like this:—

ACCUMULATED ASSETS OF THE AUSTRALASIAN COLONIES.

	In Millions Sterling.					Total Assets.	Popula- tion.	Assets per Head.
	Free- hold Farms.	Sheep and Cattle.	Houses.	Rail- ways.	M'chan- dise, &c.			
New S. Wales	59	25	56	16	36	192,000,000	781,000	246
Victoria	32	11	63	17	38	181,000,000	882,000	205
New Zealand	34	9	31	11	18	103,000,000	508,000	203
Sth. Australia	24	5	14	5	12	60,000,000	295,000	203
Queensland	7	13	9	6	6	41,000,000	227,000	181
Tasmania	5	2	4	2	3	16,000,000	119,000	134
West Australia	1	1	1	1	1	5,000,000	32,000	156
	182	66	178	53	114	598,000,000	2,844,000	210

The remarks upon Australasian finance which have from time to time appeared in the *Economist* will have prepared our readers to find that New South Wales is the richest of all these colonies, not only in the total assets, but also in the assets per head. Indeed, in her 32,000,000 sheep, in the demand for her lands—33,000,000 acres already taken up by freeholders—in her railway profits, and in her exports of home produce, there are evidences of wealth which cannot be equalled by any other of these colonies.

Contrasting the Government debts with these assets, we find the following figures available:—

	Debt.	Assets.	% of Debt to Assets.	Surplus Assets.	Surplus per Head.
	£	£		£	£
New South Wales	18,897,000	192,000,000	9.8	173,100,000	229
Victoria	22,593,000	181,000,000	12.5	158,400,000	180
New Zealand	27,680,000	103,000,000	26.8	75,300,000	148
South Australia	11,482,000	60,000,000	19.1	48,500,000	164
Queensland	13,125,000	41,000,000	32.0	27,900,000	123
Tasmania	1,944,000	16,000,000	12.1	14,100,000	118
West Australia	361,000	5,000,000	7.2	4,700,000	147
	96,082,000	598,000,000	16.1	502,000,000	176

* Raised by recent loan to 10.2 %.

These figures testify yet more forcibly than those first given to the burdens and free assets of the respective communities, and the table may be left to speak for itself. Those who contend, however, that continuous borrowing is a necessary accompaniment of Australasian progress must not be surprised to find their conclusions questioned in the face of the fact that the richest colony is also that wherein the proportion of debt is lightest. The moral of this is, that time, even more than imported capital, is required to make the newer colonies as rich in surplus assets as the older ones are now.

Turning to the pastoral and agricultural wealth of the Australias, Sir Francis Bell gives us some interesting statistics.

	Squatting Runs.		Farming Lands.		
	No. of Squatters.	Acreage Occupied.	No. of Farms.	Acreage.	Proportion Under Crops.
New South Wales.....	4,330	133,200,000	39,980	25,472,000	3
Victoria	612	14,335,000	49,550	14,805,000	13
New Zealand	997	12,025,600	24,080	4,029,000	65
South Australia	1,472	115,050,000	31,000	9,180,000	29
Queensland	6,599	239,000,000	9,490	4,560,000	3
Tasmania	500	1,750,000	12,000	4,233,000	8
West Australia	4,514	24,040,000	1,800	1,693,600	4
	19,024	539,400,000	167,800	63,972,000	

Here, then, we find that more than 600,000,000 acres—nearly eight times the entire area of the British Isles—has been appropriated by some 200,000 people, mainly for cattle and sheep rearing, but partly also for agriculture. In richness of soil and healthfulness of climate there can be no doubt about the pre-eminence of New Zealand. The harvest returns published in these columns last week admit of no doubt on the first point; while Sir Francis Bell is at some pains to prove the second. He illustrates the healthfulness of New Zealand in this way:—

	—Per 1,000 Inhabitants per Annum.—		
	Births.	Deaths.	Natural Increase.
New Zealand	41	11	30
All Australia	36	14	22
England	34	21	13
United States	40	22	18

Yet when he goes on to argue that by the year 1900 New Zealand will have a larger population than any other of these colonies, we very much doubt whether such will be at all admitted in Sydney. Granted, not only the wonderful climate of New Zealand, but also the freedom from disease, the absence of pauperism and illegitimacy, and so forth; nevertheless, such remarkable differences as are shown in the above proportions of "natural increase" are not to be fully accounted for thus. New Zealand has quite recently attracted and assisted a large number of immigrants—men in their early prime, women at their most reproductive period—and the rate of increase in such a population is very rapid. But taking the two oldest of Australasian colonies, we find that in Victoria during the decade 1871 to 1881 the birth rate declined from 37 down to 31 per 1,000, while even in New South Wales, despite the large adult immigration, there was a drop from 39½ to 38 per 1,000. In the same way, New Zealand, when there comes to be a larger proportion of old men, and of women past child-bearing, will find the present birth-rate decline and the death-rate increase. In the year 1881, the figures of which are just to hand, the birth-rate in New Zealand was 38, or barely so much as in New South Wales. The future supremacy, however, is a point which may be left to Sydney and Wellington to argue out, and time alone can prove which of them will be in the right.

We must not take leave of this subject without making reference to the main object for which the debts of the Australias have been raised. The following railway statistics also appear in the paper before us:—

	Miles Open.	Total	Cost per	Net
		Cost.	Mile.	Earnings.
New South Wales	1,042	15,070,000	14,470	4½
Victoria	1,225	16,180,000	13,190	4
New Zealand	1,288	11,030,000	9,550	4
South Australia	827	5,410,000	7,185	3½
Queensland	760	6,270,000	9,326	2½
Tasmania	178	1,690,000	9,410	...
Western Australia	72	610,000	8,475	...
	5,392	56,200,000		

These figures tend to show that the most costly mileages are likewise the most profitable. Altogether, Sir Francis Dillon Bell's paper will be found of interest to very many besides the colonists themselves.

THE MANUFACTURING INDUSTRIES OF THE UNITED STATES.

The United States Census Bureau has now issued its report upon the position of the manufacturing industries of the country as ascertained by the census of 1880. Upon the figures thus obtained absolute reliance cannot, of course, be placed, as from various causes an enumeration of this kind must be more or less imperfect. But accepting its results as approximate, there is much in the indus-

trial census that is of interest. Comparing the returns with those obtained in 1860 and 1870, we have the following record of progress during the 20 years:—

	1860.	Inc. % over 1870.	1870.	Inc. % over 1860.	1880.
Number of establishments	253,840	07	252,148	80	110,433
Capital invested	£338,447,000	32	£423,642,000	110	£301,971,000
Number of persons employed	2,738,950	33	2,683,990	56	1,311,266
Amount of wages paid	£189,584,000	22	£175,117,000	104	£275,776,000
Value of materials used	£678,368,000	36	£497,685,000	140	£206,321,000
Value of products	£1,073,934,000	25	£846,465,000	124	£377,172,000

In this table probably the most striking feature is the very small increase during the decade 1870-80 in the number of manufacturing establishments. This would seem to show that in the United States the smaller manufacturers are being crushed out, and the work of production centering more and more in large establishments. And in view of the tariff discussions in which Congress is now engaged, this is an important fact, as it shows that proportionately to population, those who gain by protection are an exceedingly small and diminishing fraction. In this connection, also, it is worth noting that, judging by the number of people engaged in manufactures, the protective tariff has failed to effect the purpose for which it has professedly been maintained. It has been, we are told, with a view to the development of manufacturing industries, so as to make the country less dependent upon agriculture, that the protective duties have been retained. But if we compare the total growth of population with the growth of that portion of it engaged in manufacturing establishments, we find that no larger a proportion of the people are now engaged in industrial pursuits other than agriculture than was the case ten years ago.

	1880.	1870.	Increase per Cent. in 1880.
Total population	50,100,000	38,500,000	30
Industrial population	2,739,000	2,054,000	33
Proportion of industrial to total population ..	5.4 %	5.5 %	

Such a comparison as this must, of course, be subject to a good many qualifications; but the broad fact remains that protection has not led to the expected industrial development, while we know that to some industries, such as that of shipbuilding, it has proved absolutely ruinous.

With regard to the amount of wages paid and the values of materials and products, it is to be remembered that the valuation for 1870 was made on the basis of an inflated paper currency, and that if reduced to gold values, the totals would show a diminution of about 15 per cent. The actual percentage of growth between 1860 and 1870 is thus less than is shown in the table given above, and the growth between 1870 and 1880 considerably greater. Yet, even when these modifications are made, the growth during the decade 1860-70 is seen to be proportionately very much greater than in the subsequent ten years, which is not what most people would have been inclined to expect. Of the total capital invested in manufactures, 235,000,000, or fully 40 per cent., is invested in the Middle States of the Union, the investments in the Western States being returned at 143,000,000; in the New England States, at 125,000,000; in the Southern States, at 40,000,000; and in the New and Pacific States at about 160,000,000. And as to the extent to which the different divisions are engaged in manufactures, some idea may be gathered from the following comparison of the number of persons employed in the various groups of States:—

	No. of Persons Employed.		Per Cent. Increase.
	1880.	1870.	
United States.....	2,738,950	2,053,996	33
New England States..	647,366	526,969	23
Middle States.....	1,139,348	806,094	41
Southern States	225,127	186,470	21
Western States	662,949	497,822	33
New States.....	12,292	3,365	265
Pacific States.....	47,233	23,276	68

BUSINESS NOTES.

THE NEW CHANCELLOR OF THE EXCHEQUER.—The accession of Mr Childers to the Chancellorship of the Exchequer is an event which has long been looked for. That Mr Gladstone could continue to burden himself with the duties of the two offices was not to be expected, and however regretfully the country may see him resign to other

hands the control of our finances, it must be felt that in doing so he has acted wisely. The strain to which he has latterly subjected himself is greater than most men, even in the fulness of their strength, could long endure, and at the close of half a century of Parliamentary life Mr Gladstone, notwithstanding all his exuberant energy, must find it becoming too severe for him. And foreseeing that the time would soon come when consideration for his own health, as well as the best interests of the Government, would induce Mr Gladstone to hand over to another the duties of the Chancellor of the Exchequer, public opinion has long recognised in Mr Childers his most likely successor. Had Mr Goschen felt himself free to accept office it might have been different; but failing him, there is no one who has shown fitness for the post equal to Mr Childers. He has had an exceptionally varied Parliamentary experience and training, having served as Secretary of the Treasury under Mr Gladstone, and presided both at the Admiralty and the War Office. Of all the main branches of administration he has thus a practical knowledge, and in the House of Commons he has displayed on many occasions an ability to deal competently with questions of theoretic finance. Whether he possesses the originality and fertility of resource necessary to the making of a first-rate Chancellor of the Exchequer is what remains to be seen.

COLONIAL BANKS AND INCOME TAX.—A judicial decision quoted in the appendix to the last Report of the Commissioners of Inland Revenue—Gilbertson, on behalf of the London Agency of the Imperial Ottoman Bank, *v.* Fergusson, a case originally heard in the Exchequer Division of the High Court of Justice on July 4, 1879, and upon appeal, in the High Court of Appeal, May 10, 1881—has been followed by active steps being taken by the Department to assess income tax on the interest on deposits lodged in this country in certain banks. The case, as stated, referred to a foreign company, carrying on business and earning profits abroad, having an agency in London, which conducted a branch, and earned profits. Under the terms of the decision, it appears that the Hong Kong and Shanghai Bank, which has its head office in Hong Kong and a branch in Lombard street, might be compelled to deduct income tax in London on the interest arising on the deposits placed in its hands in London, the interest being paid there; while the Chartered Mercantile Bank of India, London, and China, which carries on exactly the same class of business as the Hong Kong and Shanghai Bank, but has its head office in Old Broad street, and branches only in India and China, would not be compelled to do so. The Bank of New Zealand, which has its head office in Auckland, is exactly in the same relative position as regards the National Bank of New Zealand, the head office of which is in Old Broad street. The obvious inequality of this arrangement, as between two banks carrying on exactly the same class of business, merely because of the place in which the head office is placed, is so manifest, that it would seem only necessary that it should be pointed out to secure its discontinuance. The principle upon which the assessment is made has been also assailed on the ground that though the interest is paid in, it has been earned out of the United Kingdom, and is, hence, not subject to the tax. But however convenient this argument might be to the persons subject to the tax, we do not see how it is to be maintained. It would have to carry it out to its logical consequences, to be extended to the coupons on colonial loans and to the dividends on Indian railways. The transitory nature of the deposit with the bank is a ground which may fairly be held to separate these investments from those of a more permanent character, and hence to guide any charge on their proceeds. There would be a hardship in compelling banks to become collectors of the tax on their customers' money temporarily in their hands, which the intention of the Income Tax Acts—by separating what is distinctly the fixed annual return of capital from the concerns of trade—has hitherto avoided. This principle should be adhered to and respected in all cases.

THE FALL IN SILVER.—The condition of the silver market and the Eastern exchanges is indicated by the following figures:—

	Silver.	Exchanges on London.			
		Rupees.	Dollars.	Taels.	
		Bombay.	Hongkong.	Shanghai.	
	d	s d	s d	s d	s d
December 15	50½	1 7½	3 7½	5 0½	
November 30	51	1 7½	3 8½	5 1½	
September 30.....	51½	1 7½	3 9½	5 2½	
June 30	51½	1 8½	3 10	5 2½	

Thus, there has been a drop of about 3½ per cent. in silver, and of 5 per cent. in the rupee and dollar exchanges since the beginning of the half-year. And this drop, which moved slowly until the end of November, has in the past fortnight gathered such force as, for the time being, in a great measure to paralyse trade. On all sides it is asked—Will the movement thus begun continue? and the reasons assigned for the fall, and the remedies recommended, are numerous. Curiously enough, when contrasting the drop of nearly 5 per cent. in Mexican dollars at Hongkong with the source of their supply, it is found that in November the Mexican Government abolished a 5 per cent. export duty on those coins and on silver. It would, however, be a hasty, probably erroneous, conclusion that the one movement was simply the direct result of the other. There can be no doubt that silver was held back in Mexico for the abolition of the tax; and the last French packet brought as much as 400,000*l* worth, and much more will doubtless be received. A good deal of this coin on arrival could not be sold, and was melted down, thus increasing the supply of silver. But there are other reasons for the present decline. Rupees have fallen more than silver, and rupees are not coined in Mexico. The reasons appear to be as follows:—First, and most powerful, in the face of the large necessities of the India Council in the current year, there was a holding back of the weekly drafts, in the hope of obtaining better prices, and this has thrown an excessive amount to be drawn against in the final quarter of the financial year. Over 8,700,000*l* sterling is still required to be remitted on this account prior to the 1st April next, which is equal to a weekly sum of 580,000*l*; and this, at the current quotation for Council bills, would mean a remittance of fully 70 lacs a week. This, in the face of larger supplies of silver is more than the trade can effectually absorb. But beyond this the China export trade has latterly been so bad that there is no necessity to remit dollars at all; rather, indeed, has China the need to remit to us, taking the form of silver to India. So that India is likely to receive supplies from yet another quarter, just at a time when her wheat exports are curtailed by the keener competition of America and the Black Sea. But beyond this, while the India Council have been quiet, Austria has shipped 2,000,000*l* worth of silver from Venice, and thus the Indian markets have obtained on all sides more metal than they know what to do with. It does not appear that the possible discontinuance of the silver dollar coinage in the United States has exercised any decided effect; but in the present weak state of the market it is a point which will not be lost sight of. Altogether, it will be seen there are a number of influences at work upon the market, most of them possibly of a temporary character, but still sufficiently powerful at the time to cause a further addition of 20 lacs a week to the India Council drawings, beyond the 50 lacs already announced, to seriously affect the exchanges. It is to be regretted, therefore, that the India Council have delayed drawing quite so long as they have done. The following represent the silver "pars" of the rupee:—

Silver.	Rupees.	Silver.	Rupees.
Per oz.		Per oz.	
53d	1/8½	50d	1/7½
52d	1/7½	49d	1/6½
51d	1/7½	48d	1/6½

If Bombay telegraphic transfers are only 1*l* 7½*d*, it will be seen that the parity is below 50*d* per oz for silver.

THE TURKISH TOBACCO REGIE.—The intimation that an agreement has been arrived at with regard to the establishment of a tobacco regie in Turkey gives additional interest to the reports that are now being received as to this year's crop. These, unfortunately, are by no means

encouraging. According to the *Eastern Express* the result of the registration of the Turkish crop of 1880 gave a total production of 455,000 cwts, while in 1881 the registration did not give more than 300,000 cwts; and the reports which now come from all districts make it certain that, owing to general drought during the summer, this year's yield is not larger than that of 1881. The quality, however, is said to be good, and as to the revenue derived from the tobacco, any deficiency of the crop may be much more than compensated for if by the combined efforts of the Government and those working the new *regie* something effectual can be done to stop the smuggling, by means of which the tobacco tax has hitherto been systematically evaded.

BIENNIAL BUDGETS.—Prince Bismarck is meeting with a very resolute opposition to his attempt to introduce a system of biennial Budgets, and to such a retrograde scheme it is to be hoped effectual resistance will continue to be made. It would, no doubt, be very pleasant for the Government to be relieved from the necessity of applying to Parliament each year for the money it needs. But apart from the desirability of having the purse strings continuously in the hands of the Legislature, all experience has shown that the practice of arranging Budgets long in advance of the period to which they apply is one to be condemned. Even in this country, where the Budget for the year is framed upon the ascertained financial position, all calculations are frequently upset by some unexpected contingency, and the necessity for supplementary estimates is constantly arising. What our position would be if an attempt were made to forecast revenue and expenditure two years in advance can, therefore, be easily imagined. We see it, indeed, in the present position of the finances of France. As both income and outlay tend to grow, both are pretty certain to be under-estimated if the attempt is made to fix them twelve months in advance. But while the excess of revenue over the estimate is patent, the increase of expenditure is generally hidden away by means of supplementary votes, and people, looking to the apparent excess of income, but ignorant of the hidden growth of expenditure, clamour either for remissions of taxation or for the spending of State money on schemes from which they hope to benefit. Thus deficits are almost certainly created, and go on accumulating till they grow to startling dimensions. Under a system of two-yearly Budgets, moreover, simplicity of accounts, which is one of the first requisites of good finance, is impossible, and on all grounds, therefore, the German Parliament is to be commended for its refusal to take such a great step backwards as it has been asked to do.

INCOME TAX ON ANNUITIES.—A rather important decision as to the form of words to be used in a will by which it is intended to bequeath an annuity, free of income tax, has been given this week by Mr Justice Kay. A testator bequeathed property to trustees to pay his wife an annuity of 1,000*l.*, "free from all deductions and abatements whatsoever," and the question was whether this did or did not imply that the annuitant was to pay the income tax. Mr Justice Kay decided that it did. If the testator wished to grant the annuity free of income tax, he ought to have explained the words "deductions and abatements," by adding the words "tax or taxes." Where the payment of the tax by the trustees is not thus specifically ordered, the annuity, he held, is subject to income tax.

THE FINANCIAL POSITION OF FRIENDLY SOCIETIES.—In his report for the year 1881, the Chief Registrar of Friendly Societies again calls attention to the rotten condition of many of those bodies. After stating that the number of valuations received from the societies last year was 4,856, as compared with 3,542, he proceeds to point out that, speaking generally, these valuations have been made in a very perfunctory manner, and evidently by incompetent persons. But far more serious than this is the fact that in the great majority of cases the valuations show deficiencies in many instances so large as to leave no room for doubt that the societies must inevitably collapse, sooner or later, unless diligent means be taken to make good the deficiency. Unfortunately, however, there is little disposition on the part of the societies to take action in this direction, for the Registrar is con-

strained to add that, "at present, it can only be stated that the number of societies honestly taking effective measures to improve their financial position is very small indeed, and all that this office can do is to caution societies that the valuation deficiencies are accumulating at compound interest, and will in many cases become so large as to be practically irremediable." The presumption is that the condition of the unregistered societies is much worse than that of those who have registered; and now that the Post-office is about to offer to the poorer classes much greater facilities for making provision against old age and death, it would be well if the knowledge of the insolvent condition of numbers of the societies in which they are placing their savings could be brought home to the masses of the people. It is a pity that they should go on paying money into bankrupt concerns now that the absolute security which the State can afford has been made available for them.

FRIENDLY SOCIETIES, AND THE MARRIED WOMEN'S PROPERTY ACT.—Another matter to which the Registrar refers, is the manner in which the Societies will be affected by the Married Women's Property Act, and it will be seen from the following extract that in connection with that measure he is apprehensive of a considerable amount of litigation. "It is to be feared," he says, "that no small amount of litigation will be required before the meaning of several of the enactments [of the Bill] is determined. It will be observed that Clause 6 and those governed by it speak only of deposits 'in any post-office or other savings bank, or in any other bank,' not taking account of the fact that all registered friendly societies having loan funds are authorised to receive deposits, and that a small group of such societies are characteristically 'deposit friendly societies.' Will the words 'other interests,' subsequently used, cover such deposits when made by married women? Again, the only annuities spoken of are those 'granted by the Commissioners for the Reduction of the National Debt, or by any other person;' will 'other person' apply to friendly societies granting annuities to married women? Again, the framers of the measure do not seem to have been aware that 'friendly societies' form only one of five classes of 'societies under the Friendly Societies Acts,' and it becomes, therefore, a question whether married women's interests in cattle insurance societies, in such benevolent societies as grant annuities or other permanent benefits, and in specially authorised societies other than such as are also loan societies under the authority of 16th May, 1876, come within the terms of the clauses in question. Nor does it seem to have been known to the framers that an important class of friendly societies, those within Section 30 of the Act of 1855, are bound by law to grant policies, and it will, therefore, have to be decided sooner or later by the courts whether Clause 11, which speaks only of an 'insurance office,' applies to such friendly societies."

Correspondence.

FIRES IN LONDON.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I think the recent fires call for the attention of such a journal as the *Economist* in the interest of the general public. A slight difference of weather on the night of the Wood street fire might have caused a calamity almost national in its magnitude. A high wind or a hard frost would have increased the mischief to an extent that is not easily estimated. Some people argue that such losses fall on the offices, and so the question is not of very much consequence to the public. Such a feeling, however common, is most mistaken. An insurance does not protect a man from heavy indirect loss by the stoppage or hindrance of his business, and, moreover, the loss of property is just as much a loss, whether it be borne by one or by another. The shareholders of a wealthy corporation may not excite much pity, but their loss is a real loss, however much it may be disguised by the fact that it leads to no obvious calamity to any one.

But we have seen in America that fires may be so serious as to ruin even great companies, and apart from any such considerations, however important, the public are deeply

interested in obtaining the utmost possible security from the effects of fire.

Not to mention the danger to life, which might at any moment be most serious, I think we are too apt to forget the consequences of insecurity, and the experience of other countries in this matter. About ten years ago the buildings and streets, covering nearly 70 acres, of the City of Boston were destroyed by fire, and it is needless to refer to the case of Chicago, where, of course, the power of the fire was aggravated by special circumstances. What I fear is, that unless we are prepared to spend far more than we now spend on this service, we may some day have to lament a loss so great as to put even recent troubles into the shade. The insurance offices perform a most useful service to the public, and they deserve support. If they ought to contribute more, let them do so; but this is a very small matter compared with the importance of general security, so that we may feel some confidence that fires, when they occur, may be confined in area, and speedily extinguished. We expect too much from our present force, and I hope we may not require some still more alarming event to secure immediate attention to this most serious question.—I remain, yours faithfully,
35 Cornhill, London, Dec. 15, 1882. W. FOWLER.

THE GOLD COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with much interest your article on "Light Gold;" and it appears to me there is a very serious question involved in the case, which is the great hindrance it would be to business if the system were brought in of making the last holder of the light coin suffer the loss.

Surely this is a national subject, and ought to be treated as such by the Government of the day.—I remain, yours faithfully,
Lombard street, 15th December, 1882. BANKER.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 14.

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

	DEBITOR.		
	Dec. 14, 1882.	Dec. 7, 1882.	Dec. 15, 1881.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	9,997,444 16	9,997,444 16	10,073,583 27
Notes in circulation.....	2,774,017,090 0	2,766,807,545 0	2,771,078,355 0
Interest on securities transferred or deposited.....	7,223,447 39	8,036,904 55	5,931,180 23
Bank notes to order, receipts payable at sight.....	31,265,484 20	31,811,174 42	25,985,949 46
Treasury account current creditor.....	297,135,543 11	302,555,853 96	373,985,447 63
Current accounts, Paris.....	333,451,584 17	358,025,712 40	457,677,274 19
Do branch banks.....	47,709,159 0	46,162,068 0	57,792,926 0
Dividends payable.....	2,149,796 0	2,270,047 0	1,762,291 0
Bills not disposable.....	.....	.....	612,550 39
Discounts and sundry interests.....	21,675,896 89	20,410,077 53	30,508,455 76
Rediscounted the last six months.....	2,869,819 83	2,869,819 82	2,612,576 16
Sundries.....	28,096,141 34	28,164,873 73	17,007,288 22
Total	3,772,199,449 77	3,793,719,584 56	3,973,641,240 99
	CREDITOR.		
Cash in hand and in branch banks.....	2,058,933,282 71	2,062,884,878 40	1,815,737,648 10
Commercial bills over-due.....	171,170 78	207,285 24	156,149 95
Commercial bills discounted in Paris not yet due.....	419,783,330 19	421,346,631 84	642,412,485 8
Commercial bills, branch banks.....	574,451,520 0	587,903,511 0	721,329,892 0
Advances on deposits of bullion.....	20,476,200 0	23,564,400 0	31,519,000 0
Do in branch banks.....	5,396,000 0	5,316,000 0	9,142,900 0
Do in public securities.....	157,708,303 99	159,117,576 50	218,330,863 29
Do by branch banks.....	126,689,681 0	137,726,061 0	124,821,665 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	99,603,000 0	99,603,000 0	99,603,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	99,634,634 73	99,634,634 73	99,626,231 53
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	11,398,746 0	11,404,567 0	10,655,150 0
Expenses of management.....	6,800,585 94	6,548,101 78	5,038,143 44
Employ of the special reserve.....	9,997,444 16	9,997,444 16	10,078,583 27

	f	c	f	c	f	c
Italian silver coin.....	395,723	30	462,177	80	33,133,383	0
Sundries.....	58,089,076	83	55,022,544	97	39,025,446	19
Total	3,772,199,449	77	3,793,719,584	56	3,973,641,240	99

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation.....	7,209,515			
Treasury account.....			5,430,310	
Discounts.....			23,027,027	
Cash.....			3,951,586	
Private deposits.....			15,035,292	

Without being absolutely scarce, less money is offering for discount; but some hardness is usual at this period of the year. The nominal rate is 3½, but there are few takers, the railway companies in particular calling in their money for their debenture dividends on the 1st January. But for the little business doing in public securities, and the hesitation of the public to buy, more stringency would be felt. The London exchange is receding, and closed to-day at 25f 21½c, the lowest point in the week. The only gold movement is to Italy, and the sums sent are of no importance, the gold and silver taken from the Bank having gone into circulation. The cash reserve to-day was composed as follows:—

	Dec. 14.	Dec. 7.
	francs.	francs.
Gold.....	965,934,706	968,013,559
Silver.....	1,092,998,576	1,094,871,318
Total	2,058,933,282	2,062,884,877

The Ministerial declarations of M. Tirard concerning the financial situation coming on a weak market has caused a general drop of prices all round. The orders for sale for money are large, and comprise securities most in favour by investors. One agent de change received in a single day orders for the sale of over 3,000 railway debentures, which are never a medium for speculation, and are not dealt in for the account. The uncertainty that hangs over the future of the Suez Canal Company affects the price of shares, and a further heavy fall has taken place this week. Subjoined are to-day's closing prices for the account:—

	Dec. 14.		Dec. 7.		f	c
	f	c	f	c	f	c
Three per Cents.....	70	90	80	40	—	0 50
Redeemable Threes.....	80	57½	81	10	—	0 52½
Fives.....	114	62½	115	05	—	0 42½
Italian.....	89	70	90	15	—	0 40
Austrian Gold Four per Cent....	81	50	81	15	+	0 35
Turkish Fives.....	11	82½	12	0	—	0 17½
Egyptian Unified.....	357	50	358	75	—	1 25
Bank of France Shares.....	5,400	0	5,450	0	—	50 0
Banque de Paris.....	1,040	0	1,075	0	—	35 0
Crédit Foncier.....	1,321	25	1,355	0	—	33 75
Paris Gas Shares.....	1,565	0	1,575	0	—	10 0
Suez Canal.....	2,295	0	2,425	0	—	130 0
Panama.....	483	75	485	0	—	1 25
Northern Railway.....	1,885	0	1,900	0	—	5 0
Western Railway.....	775	0	780	0	—	5 0
Orleans Railway.....	1,250	0	1,255	0	—	5 0
Eastern Railway.....	717	50	727	50	—	10 0
Lyons Railway.....	1,567	50	1,575	0	—	7 50
Southern Railway.....	1,170	0	1,190	0	—	20 0
South of Austrian Railways....	292	50	295	0	—	2 50

The Bank of France is about to open a branch at Cherbourg, and already discount bills payable in that town from the 2nd January.

The Bank of the Netherlands continues to lose gold, and in the return issued last week, the reserve had diminished by 1,465,840 florins, exported to Germany. The stock of that metal had become reduced to 8,922,230 florins, against 90,701,585 florins of silver, and a note circulation of 187,707,135 florins. Two years back, with a circulation of 190,000,000 florins, the cash amounted to 151,890,000 florins, of which 39,470,000 florins was in gold. The metallic reserve has thus fallen 53 millions and the gold 30 millions, with a diminution of 2 millions only in the circulation.

An entire sitting of the Chamber was wasted in discussing a proposal by M. Marion to raise the property tax on interest payments and dividends from 3 to 5 per cent., in order to abolish some of the taxes on agriculture. Among other reasons put forward for this measure, M. Marion argued that if the duty were raised to 5 per cent., the public would be led to prefer the Redeemable Three per Cent. Rente, which is exempt from the tax, to the debentures of the great railway companies. This idea of the State competing with the companies in the money market by burdening them with taxes from which its own issues are free, did not appear to shock the sense of justice of the Deputies, for no voice was raised against it, and if the proposal was rejected, it was rather because the Chamber feared that any addition to the present taxes on income from public securities would cause the public to invest their savings abroad. The present taxes already exceed 8 per cent., for besides the tax on income, stamp and transfer duties are deducted, and the net sum received for the coupon of 7f 50c of a railway debenture is only about 6f 88c.

The Chamber has voted the estimates of expenditure in the

Ordinary Budget, and has under discussion the Extraordinary Budget, as presented by M. Tirard. The latter comprises the creation of redeemable 3 per cent. Rente for a sum of 1,200 millions for funding a part of the floating debt. This Rente will not be put on the market, but will be delivered partly to the Caisse des Dépôts et Consignations for the funds of the savings banks employed by the State, and partly to the Treasury for the funds which form the guarantee of the Receiver-General and others, managed by the Treasury. On this occasion the Minister of Finance made a statement with the object of refuting what he described as "the imaginary accounts and malevolent criticisms by which for some time past several attempts have been made to discredit the finances of the Republic." The admissions made by M. Tirard, however, go far to justify the recent writings of M. Léon Say, Leroy-Beaulieu, and Victor Bonnet, whose statements the Minister appears to have had in his mind, and whom he accuses of a desire to disparage French finance, because they have had the courage to point out the danger of the present reckless expenditure. "It was certain," M. Tirard said, "that the Ordinary Budget of 1883 did not present brilliant promises; the receipts, as estimated, scarcely permitted the hope of a surplus; although the situation was not alarming, he confessed that they were bound to exercise great prudence and great caution. For some years past there had been a great increase of expenditure, and a decline in the yield of the taxes. Unfavourable weather had prevailed for some months past; the receipts had diminished, while the expenditure had continued to increase, so that the year 1882 would leave a deficit of 60, or, perhaps, 65 millions; large sums had been expended for school buildings, even more than was absolutely necessary, and it would be in future necessary to wait until the receipts had again overtaken the expenses, in order that the Government might not be exposed to the difficulty of balancing the income and expenditure, as in the Budget of 1883. Railways were being undertaken on all sides; it was impossible to say how they would be terminated, or by whom they would be worked; in fine, it was impossible to continue such a system." The pretended detractors of the national finances had said nothing more than this. Nor had M. Tirard better justification for charging "speculation," or the great bankers, with being the cause of the depreciation in the value of the last creation of redeemable Rente, which is now two francs below the price of issue. Without the aid of the bankers and capitalists, who hold the chief part of the great loans until they can be gradually taken up by investors from their savings, the subscription would not have been covered; and M. Tirard's idea, that if bankers and large capitalists had held aloof, and left the loan to be taken direct by the investing public, it would have been immediately classed, is opposed to all experience.

A short time back the Deputies and Senators in France conferred on themselves the right of travelling over all the lines of railway in France for a yearly subscription of 120f, or less than 5l, to which arrangement the companies gave an unwilling consent rather than provoke the hostility of the Chambers. This idea of cheap railway travelling for all persons has since made progress, and a Committee of the Chamber of Deputies has just reported favourably on a petition to permit all Mayors and Deputy-Mayors, of whom there are about 90,000 in France, to travel at reduced rates over the railways in the departments in which their commune is situated.

The number of houses in France, according to a return drawn up at the Ministry of Finance for fiscal purposes is 8,812,784.

The French Government has granted an extension of one year to the railway companies to provide with continuous brakes all passenger trains which on any part of the journey attain a speed of 60 kilometres, or 37½ miles an hour. In 1880, a period of two years was fixed for the purpose, and the time expired on the 13th of September. Most of the companies have adopted the Westinghouse brake, but have not been yet able to obtain it in sufficient numbers for all their carriages.

The Crédit Foncier has decided on postponing its issue of mortgage bonds until about the 20th January. The sum demanded is expected to be 200 millions of francs, and the price of issue 70 in Three per Cents., redeemable by drawing, but without lottery prizes.

More favourable accounts are given this week of the cotton trade in the Rouen district. Business in tissues has been active, and buyers would have enlarged their orders had manufacturers been willing to make any small concessions in prices. Good purchases have, nevertheless, been made in unbleached goods, as well as in stripes and checks, and as the season is only commencing, the prospects of trade are hopeful. Shirtings have been offered at lower rates without attracting business. Commissions have been received for prints, and with finer weather orders would be more numerous.

In the iron trade the chief demand is for rafters and columns for builders, and for railway iron. Notwithstanding

the evidence that speculation in new houses is overdone, fresh companies continue to be formed for building, and cause prices to remain firm. The determination of the Government to pursue the execution of all the lines of railway commenced has encouraged makers, and in the Haute Marne three establishments which had ceased working are about to reopen with new capital. The Nord et Est Company has obtained an order for 3,300 tons of steel rails for the Indre-et-Loire Railway. An old firm of iron merchants at Lille has suspended payments. Its losses are due to speculative business.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Dec. 11.

The fact that four Legislative Assemblies are all sitting at the same time in Germany, Austria, and Hungary is embarrassing to the reporter, who can only touch upon the most important topics which are the subjects of lively debates. We will begin with the Austrian Reichsrath, to which the Finance Minister submitted the Budget for 1883. The expenses are valued at 491,881,215 florins—that is, 6,160,264 florins more than in 1882, and the receipts at 460,218,810 florins, or 12,063,017 florins more than in 1882. The result is a deficit of 31,662,405 florins. In 1882, the deficit was estimated at 37,565,158 florins. The increased income would, however, reduce the deficit by 5,903,000 florins when compared to that of 1882. In reality, however, the deficit amounts to a still larger sum, because the figures supplied do not include the sums necessary for the debt amortisation—that is to say, 14,827,000 florins, which are to be provided for by the emission of Austrian and Hungarian Paper Rente, and Silver Rente to the small amount of 606,000 florins. In the expenses are comprised the costs of the occupation of Bosnia, &c., amounting to 6,165,768 florins, and the costs of new State railways, to the amount of 20,300,000 florins.

The Reichsrath's first debate was upon the revision of the Trades' Act. The Conservative party loudly demanded that examinations, and the compulsory membership of guilds, should be revived. At the very commencement of the Session a competition for the favour of the working classes took place between the Government and the United Liberal party. The latter came forward with a motion for the election of a committee to prepare plans for a number of reforms which have become necessary for the welfare of the working classes. These reforms are but a copy of those which have long ago been introduced in England, and which Prince Bismarck is striving for in Germany. There is, first, the legal restriction of working hours for children and women; hygienic measures in factories and workshops; the appointment of inspectors of factories; insurance of workpeople against sickness and accidents, to be effected by the introduction of obligatory insurance against sickness, to which employers are to be bound to contribute, and to the passing of a Law for making employers responsible for any accident that happened to the employed during working hours. The old Poor-law and the law regulating the rights of domicile are also to be reformed. The same party also demands that an *enquête* of the agrarian question should be made; and it hopes thereby to counteract the Government, which has long been preparing a Bill, which is to limit the right of inheritance to lunded property, this being the only means of preventing property from being subdivided into minute portions. The President of the Reichsrath gave a hint of this proposition to the Government before its reading took place, and thereby enabled the Finance Minister to announce some Bills, in his introductory speech, to the same effect before the motion of the Liberal party was read. Of course, the Liberal party was very indignant at these proceedings.

At the same time a double Budget was submitted to the German Reichstag, one for 1883-4, and another for 1884-5. A great many eminent members have pronounced against this novelty of voting two Budgets at once, and as the central or clerical party is also against it, there is little chance of its success. The figures contained in the Budget are not well known yet, but the receipts from Customs duties are valued at 208,500,000 marks, the net receipts being, however, not more than 191,381,100 marks.

At the same time as the Budget, a number of other important Bills were presented, the foremost of which are a tax on stock exchange transactions, and a Bill for the introduction of cheques into Germany. The first is but a change from the Stamp Bill tax, its effect being to substitute for the uniform tax of 1 mark on each transaction a tax of two-tenths per mille on all transactions. This innovation has caused as much commotion as if the persons concerned were threatened in their life and property. It has been said that if such a measure should pass, it is very probable that all business in stocks and shares will be transacted in foreign countries. A syndicate of bankers and the Berlin Chamber of Commerce are seeking to arrange for a meeting of the members

of all the German Bourses for the purpose of making a combined protest against it. The Bill providing for the introduction of cheques was prepared by the Directors of the German Imperial Bank, and the arrangements are intended to be copied minutely from those in force in England. The cheque can be endorsed by a number of persons, and if it is not cashed in the end, the bearer of the cheque can claim the amount due from any of the persons whose signatures are endorsed. It is strange that all German papers, and the originators of the Bill themselves, should write *check* instead of *cheque*.

The disasters which have befallen the Austrian Alps have now spread further, and the districts of the Rhine and the Maine are at present suffering severely from terrible floods. In the Tyrol, as in Switzerland and France, entire valleys must be closed up by walls, because the people will not think it worth while clearing and fertilising their fields if they are exposed to the danger of renewed floods in spring.

Last week an assembly of two hundred men from all parts of Germany founded a German Colonial Union in Frankfurt. Its chief aim is to direct emigration in such a manner as to make it beneficial to commerce. This is to be effected by the foundation of branch houses in foreign seaport towns.

The Austrian Government is following in the steps of the Prussian Government, and enlarging its network of railways. It appears that, side by side with the Western, a Bohemian system of State railways is to be organised. For this purpose the Government would have to purchase and unite the following railways:—The Francis Joseph line, the Bohemian Northern, the Prague-Dux line, and the Pilsen-Priesen line. The joint length of these railways is 1,419 kilometres; their capital amounts to 189 million florins. The Bohemian Transversal Railway will have to be added to them to form the junction between some of the lines. If the Government purchases all these lines, the amount required for subventions will be greatly reduced. At present, the subventions amount to 13 million florins. About 13½ millions more than last year are to be devoted next year to the construction of new railways. The Austrian Southern Railway's net income for 1882 is estimated at 83,584,901 francs, which would make the dividend 6 francs, if the expenditure for repairing the damage caused by the great floods amounted to no more than 1½ million francs. This is, however, very much to be doubted. The Austrian States Railway (company of shareholders) will pay one year's dividend of 11 francs, after having defrayed the interest and the amount due for amortisation.

On Change things are much the same as last week, some securities having risen very slightly, and others fallen in the same proportion.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and Dec. 9, 1882, as compared with the corresponding period of last year:—

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Dec. 9, 1882.	April 1, 1881, to Dec. 10, 1881.	Week Ending Dec. 9, 1882.	Week Ending Dec. 10, 1881.
Balance on 1st April, 1882—	£	£	£	£	£
Bank of England .....	...	4,937,455	4,628,026	...	...
Bank of Ireland .....	...	1,039,130	1,295,636	...	...
		5,976,585	5,923,662		
REVENUE.					
Customs	19,300,000	13,621,000	13,468,000	534,000	502,000
Excise	27,220,000	18,518,000	18,671,000	503,000	499,000
Stamps	11,145,000	7,988,300	7,942,477	245,000	246,000
Land Tax and House Duty	2,775,000	720,000	650,000	5,000	nil.
Property and Income Tax	11,962,000	2,955,300	3,186,000	27,000	38,000
Post Office	7,150,000	5,100,000	4,970,000	250,000	250,000
Telegraph Service	1,650,000	1,175,000	1,125,000	nil.	nil.
Crown Lands	380,000	235,000	235,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	902,615	929,876	82,763	nil.
Miscellaneous	4,725,000	3,234,508	3,085,266	1,159	265,000
Revenue	87,197,000	54,449,123	54,262,619	1,647,922	1,535,265
Total, including Balance ...	60,425,708	60,186,281			
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		1,741,451	1,524,234		
Totals	62,167,159	61,710,515			

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. 2 ...	2,115,746	939,127	3,054,873
— Dec. 9 ...	2,687,707	819,127	3,506,834
Increase	571,961	...	451,961
Decrease .....	...	120,000	...

The expenditure during the same period amounted to 57,953,466*l*, as compared with 56,272,549*l* in the corresponding period of last year, the issues during the week being 1,331,872*l*.

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 13th December, 1882.

ISSUE DEPARTMENT.

Notes issued	£ 35,720,835	Government debt ...	£ 11,015,100
		Other securities	4,734,900
		Gold coin & bullion ..	19,970,835
		Silver bullion .....	...
	35,720,835		35,720,835

BANKING DEPARTMENT.

Proprietors' capital ..	£ 14,553,000	Government secu-	£
Rest	3,062,904	rities	11,381,002
Public deposits, in-		Other securities	22,197,962
cluding Exchequer		Notes	10,382,205
Savings' Banks,		Gold and silver coin	880,554
Commissioners of			
National Debt, and			
dividend accounts ..	4,998,961		
Other deposits	22,005,732		
Seven-day and other			
bills	221,126		
	44,841,723		44,841,723

Dated Dec. 14, 1882.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

	LIABILITIES.	ASSETS.	
Circulation (including bank post bills)	£ 25,559,756	Securities	£ 34,775,964
Public deposits	4,998,961	Coin and bullion	20,851,389
Private deposits	22,005,732		
	52,564,449		55,627,353

The balance of Assets above Liabilities being 3,062,904*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	£ 475,914	£ 328,030
Public deposits .....	...	432,368
Other deposits .....	...	274,449
Government securities .....	...	27,881
Other securities .....	...	...
Bullion	6,728	...
Rest	300,149	...
Reserve .....	...	...

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

	1882.		1882.		1881.	
	£	£	£	£	£	£
Thursday	Dec. 7	14,224,000	Nov. 30	*49,769,000	Dec. 8	15,585,000
Friday	" 8	16,879,000	Dec. 1	†23,932,000	" 9	16,749,000
Saturday	" 9	16,106,000	" 2	18,617,000	" 10	18,242,000
Monday	" 11	16,636,000	" 4	20,153,000	" 12	17,551,000
Tuesday	" 12	17,222,000	" 5	17,468,000	" 13	16,900,000
Wednesday	" 13	16,676,000	" 6	15,390,000	" 14	15,396,000
Total		97,743,000		145,329,000		100,423,000

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

The following is the Manchester Bankers' Clearing:—

	Dec. 9, 1882.	Dec. 2, 1882.	Dec. 10, 1881.
Manchester	£ 2,263,351	£ 2,347,917	£ 2,137,978

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending December 13, 1882:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Sept. 6	£ 21,662,665	44,000 in	£ 26,406,060	£ 27,813,474	£ 95,366,709	£ 11,006,605	39½	4
13	21,601,694	20,000 out	26,194,980	28,222,715	35,664,140	11,156,714	39½	5
20	21,737,985	124,000 in	26,077,060	28,443,431	35,640,099	11,410,925	39½	5
27	21,982,775	305,000 in	26,188,875	28,996,714	36,023,361	11,543,900	39½	5
Oct. 4	21,486,453	213,000 in	27,130,575	28,468,653	36,958,880	10,105,878	39½	5
11	21,194,018	187,000 in	26,951,525	30,480,949	38,383,063	9,992,493	35½	5
18	21,185,764	83,000 in	26,678,390	28,452,062	36,114,898	10,257,374	32½	5
25	20,992,379	24,000 in	26,322,425	28,354,230	35,831,712	10,419,954	36½	5
Nov. 1	20,162,826	62,000 out	26,702,865	26,866,239	35,526,552	9,209,961	34	5
8	20,257,212	61,000 in	26,295,200	25,804,623	33,989,397	9,712,012	37½	5
15	20,307,957	127,000 out	26,209,010	25,138,983	33,162,969	9,848,947	38½	5
22	20,436,269	32,000 out	25,665,575	25,661,548	33,019,603	10,520,694	40	5
29	20,721,309	53,000 in	25,462,010	26,171,779	32,999,437	11,009,299	41	5
Dec. 6	20,879,270	60,000 in	25,666,660	26,962,047	33,853,413	10,962,613	40½	5
13	20,551,389	230,000 out	25,338,630	27,004,696	33,578,964	11,262,759	41	5

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

At corresponding dates with the present week.	Dec. 18, 1872.	Dec. 17, 1879.	Dec. 15, 1880.	Dec. 14, 1881.	Dec. 13, 1882.
Circulation (excluding Bank post bills)	£ 24,267,725	£ 26,761,575	£ 25,640,100	£ 25,292,970	£ 25,338,630
Public deposits	10,242,828	4,411,116	7,186,102	5,658,235	4,998,951
Other deposits	17,442,651	29,112,561	24,034,828	22,390,013	22,005,732
Government securities	13,275,239	15,843,584	14,365,019	13,243,961	11,381,002
Other securities	17,964,439	19,648,555	20,432,704	21,409,979	22,197,962
Reserve of notes & coin	14,576,767	15,940,775	14,296,137	11,249,876	11,262,759
Coin and bullion	23,844,492	27,702,350	24,936,237	20,792,840	20,851,389
Proportion of reserve to liabilities	51½ %	47½ %	45½ %	39½ %	41½ %
Bank rate of discount	5 %	3 %	3 %	5 %	5 %
Price of Consols	91½ xd	97½	98½ xd	99½	100½ xd
Average price of wheat	56s 6d	46s 2d	44s 10d	44s 9d	41s 8d
Exchange on Paris (sh)	25 52½ 62½	25 22½ 27½	25 30 35	25 21½ 26½	25 21½ 26½
— Amsterdam (sh)	12 1 2	12 1¼ 2½	12 2½ 3½	12 2½ 3½	12 2 3
— Hamburg (3mths)	20 5	20 57	20 65	20 69 7¼	20 62 66
Clearing-house returns	126,625,000	122,332,000	96,318,000	100,423,000	97,743,000

The amount of the "other deposits," compared with the "other securities," showed in 1872 a deficiency of 521,788*l*; in 1879, an excess of 9,464,026*l*; in 1880, an excess of 3,602,124*l*; in 1881, an excess of 980,034*l*. In 1882, there is a deficiency of 192,230*l*.

In 1879, the revival in business was not checked by the near approach of Christmas, and there was a good demand at the Bank both for loans and discounts. Rates in the open market were decidedly firmer.

In 1880, the discount rates hardened up to nearly the Bank level, though for the time America ceased to take gold, as it would not be available until the turn of the year. Many new securities were placed upon the market, including a Portuguese loan.

In 1881, money was in strong demand at 4 to 4½ per cent., and the discount houses advanced their deposit allowances ½ per cent. The Bank reserve increased 160,000*l*.

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

BANK OF FRANCE.

	Dec. 14.	Dec. 7.	Increase.	Decrease.
ASSETS.				
Cash	£ 82,357,000	£ 82,515,000	...	158,000
Government securities	12,488,060	12,488,000	...	...
Private securities	52,583,000	53,407,000	...	824,000
LIABILITIES.				
Notes	110,961,000	110,672,000	299,000	...
Government deposits	11,985,000	12,162,000	...	277,000
Private deposits	15,246,000	16,167,000	...	921,000

IMPERIAL BANK OF GERMANY.

	Dec. 7.	Nov. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 27,520,000	£ 27,469,000	51,000	...
Discounts and advances	21,991,000	22,972,000	...	981,000
LIABILITIES.				
Notes in circulation	36,744,000	37,772,000	...	1,028,000
Current accounts	9,170,000	8,876,000	294,000	...

AUSTRO-HUNGARIAN BANK.

	Dec. 7.	Nov. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion—gold	£ 7,940,000	£ 7,940,000	...	...
Do silver	11,300,000	11,300,000	...	...
Discounts and advances	18,420,000	18,380,000	40,000	...
LIABILITIES.				
Circulation	35,700,000	35,880,000	...	180,000

NATIONAL BANK OF BELGIUM.

	Dec. 7.	Nov. 30.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 4,017,000	£ 3,900,000	117,000	...
Home discounts	9,468,000	10,239,000	...	771,000
Foreign do	1,871,000	1,872,000	...	1,000
LIABILITIES.				
Circulation	13,030,000	13,519,000	...	489,000
Deposits	3,223,000	3,291,000	...	68,000

NETHERLANDS BANK.

	Dec. 9.	Dec. 2.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 8,300,000	£ 8,302,000	...	2,000
Discount and advances	9,144,000	9,242,000	...	98,000
LIABILITIES.				
Notes in circulation	15,603,000	15,642,000	...	33,000
Deposits	291,000	366,000	...	75,000

NEW YORK ASSOCIATED BANKS.

	Dec. 9.	Dec. 2.	Increase.	Decrease.
ASSETS.				
Specie	£ 11,260,000	£ 10,440,000	820,000	...
Loans and discounts	60,844,000	61,100,000	...	260,000
Legal tenders	3,880,000	3,820,000	60,000	...
LIABILITIES.				
Circulation	3,630,000	3,720,000	...	40,000
Net deposits	56,500,000	55,840,000	660,000	...
RESERVE (Specie & Legal Tenders)	14,127,000	13,960,000	167,000	...
Legal reserve against deposits	1,015,000	3,000	715,400	...
Actual excess .....	...	...	...	...

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

DISCOUNT AND MONEY MARKET.—As Christmas draws near, the London money market usually comes more under the influence of its prospective internal requirements, and, consequently, this week, though the New York exchange has hardened satisfactorily, quotations have, if anything, slightly recovered after their recent relapse. Day-to-day money has met with a stronger inquiry at rates which, during the Stock Exchange settlement, completed on Thursday, ranged occasionally up to 5 per cent. To-day, with the settlement over, 4 to 4½ per cent. was obtainable, which was ½ to 1 per cent. above the deposit allowances, and, at the same time, above the terms for discounting best bills. It is probable, therefore, that rates may be well supported up to the turn of the year, apart from outside influences. Attention, however, has been attracted to the condition of the German exchanges by the fact that during the week gold has been purchased from the Bank of England for export thence, while the Netherlands Bank has, at the same time, been compelled to put up its quotation to 5½ per cent. to arrest a drain in the same direction. Discount is now in good demand in Germany close up to the Imperial Bank terms of 5 per cent., and withdrawals from us can therefore be profitably employed. This is no longer the case in New York, where money is very cheap.

The demoralisation of the Eastern exchanges is for the time seriously interfering with the Manchester trade. The announcement of a "minimum" below which the India Council would not place their drafts would, it is argued, prove a great advantage to merchants; but it is forgotten that such a notification might seriously compromise the financial requirements of the Indian Exchequer.

In the Bank return, it is to be remarked that the increase in the public deposits and the decrease in the other deposits practically counterbalance each other, and the running off of nearly 300,000*l* of "other securities" practically accounts for the addition to the banking reserve. In the issue department this is represented by a decrease in the notes in circulation, and it also appears that the coin in circulation has decreased some 200,000*l*, as the gold taken for export was 230,000*l*. This contraction is usual before Christmas to allow of the considerable expansion to follow.

Silver, yesterday, fell to 50½d—a fresh drop of ½d per oz, and the India Council on Wednesday placed their drafts at 1s 7¾d per rupee, which is the equivalent of 50d in silver. At that price they allotted 38 lacs 85,000 rupees, out of 40 lacs offered; but at the same time 6 lacs were sold in the form of telegraphic transfers at ½d above the minimum for the bills. Next week the drawings will be augmented to 50 lacs, which at the current exchange will represent just about 400,000*l* sterling. Altogether, since the 1st April last the drafts sold have realised 5,320,000*l*, leaving 8,720,000*l* to be remitted in the next fifteen weeks.

Further failures are announced this week in the South Wales iron and tin-plate trades. Those of Messrs David Morris and Co., of Briton Ferry, and of Mr W. H. B. Morris, each with liabilities approaching 150,000*l*, are the most considerable. Messrs Cooper Brothers, of London, and Messrs Tribe, Clarke, Cawker, and Co., of Swansea, have charge of the books. These stoppages are understood to have resulted from that of Messrs Townshend, Wood, and Co., referred to last week.

The Institute of Bankers notify that the third meeting of the present session will be held on Wednesday next, when a paper will be read by Mr William Fowler, M.P., "On the Circulation of Notes under 5*l*."

Messrs Rylands and Sons (Limited), the greater part of whose London premises were destroyed in the late fire, state that their business has been continued without interruption, and that all communications relating to their London business should be addressed to 70 Wood street. A circular issued also notifies that the entire stock and premises destroyed are fully covered by insurance, which amounts for London to upwards of 400,000*l*.

The *Frankfurter Zeitung* considers the statement of the Bank of Germany of the 7th instant as encouraging. The reduction in the bills under discount was 758,500*l*; in the advances, 222,000*l*; and in the note circulation, 1,028,000*l*. The note reserve is 6,383,500*l*, which corre-

sponds with 6,281,500l the previous year. No great alteration is to be looked for before the end of the year.

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

	Floating Money.	Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Months.	4 Months.	6 Months.
Sept. 22..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
29..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
Oct. 6..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
13..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
20..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
27..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
Nov. 3..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
10..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
17..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
24..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
Dec. 1..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
8..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2
15..	3 3/4	4 1/2	4 1/2	4	4 1/2	4 1/2	4 1/2

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

Private and joint stock banks at notice	3 1/2 per cent.
Discount houses at call	3 1/2 per cent.
— seven days' notice	3 1/2 per cent.
— fourteen days' notice	3 1/2 per cent.

On the 13th inst., the Netherlands Bank raised its rate of discount from 5 to 5 1/2 per cent. It was advanced from 4 1/2 to 5 per cent. on Oct. 31, and from 4 to 4 1/2 per cent. on Sept. 18.

The discount quotations current in the chief continental cities are as under, rates being higher in Germany, Paris, and Amsterdam:—

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

Money has this week continued very abundant and easy in New York.

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

f French.	m German.	\$ American.
25.32 1/2—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22 1/2—Par.	20.43—Par.	4.867—Par.
25.12 1/2—4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange	f 25.22, or 1/4 per mille against us.
German short exchange	m 20.35, or 4 per mille against us.
New York exchange	\$ 4.80 1/2.
at 60 days is	
At 5% interest, short	\$ 4.84 1/2, or 4 1/2 per mille against us.

THE STOCK MARKETS.—Apart from the revival in American Railroad stocks upon the termination of the war amongst the Western companies, the tendency of the week has been rather adverse to the holders of securities. Except, perhaps, in Egyptian, however, the drop has not been at all important in any direction. The Stock Exchange settlement, completed yesterday, was not an important matter, being chiefly noticeable for the closing of outstanding accounts. The "carrying over" rates were consequently light. Weakness is again indicated from Paris. To-day, though the settlement was over, depression was very general, and increased towards the close of business, partly owing to a fresh gold withdrawal for Germany.

The Argentine loan is the main application this week; and this, it is understood, has been duly placed. Tenders were, however, also invited in Paris, Messrs Morton, Rose, and Co. being the agents here for the Banque de Paris et des Pays-Bas and the Comptoir d'Escompte.

	Capital Applications. £	First Payment thereon. £	Further Liabilities. £
Previously recorded in 1882	138,922,089		
Argentine 6% 1882 (at 92 1/2%)	817,000	122,550	633,175
Kronthal Mineral Waters, Limited	100,000	50,000	50,000
Bierritz and Bayonne Improvements, Lim.	100,000	25,000	75,000
Robert White and Co., Limited	70,000	21,000	49,000
Dudley and Stourbridge Steam Tramways, Limited	50,000	10,000	40,000
Army and Navy Club Chambers, Limited	20,000	12,900	5,000
	1,157,000		
To date	140,079,089		

The corresponding total in 1881 reached 178,184,989l.

We have received from Mr Thomas Skinner copies of his "London Banks, and Kindred Companies and Firms"

(the 35th half-yearly issue), and of the "Stock Exchange Year-Book for 1883" (the ninth year of publication), both of them in their usual excellent form. The Year-Book has again considerably increased in bulk, for, as the compiler explains, while 250 companies have been removed from the index during the year, more than thrice that number have been added, and the information has otherwise been extended.

BRITISH GOVERNMENT SECURITIES.—The Home Funds have declined slightly. Indian Sterling Loans are steady, but Rupee Paper has again been very flat, in consequence of the depression in the Eastern exchanges.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—
Ditto Account	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	—
Reduced 3%	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—
New 3%	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	—
New 2 1/2%	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	—
Exchequer Bills June 3%	4/d	1/d	4/d	1/d	3/d	2/d	3/d	+ 2/
Bank Stock (last dividend 5 1/2%)	288 90	288 90	288 90	288 90	288 90	288 90	288 90	...
India 4% redem. at par	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	+
October, 1882	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	—
Do 4 1/2% Rupee Paper	84 1/2	84 1/2	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	—
Metropolitan Board of Works 5 1/2% Consols	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	...

COLONIAL GOVERNMENT DEBENTURES.—The market has remained without any prominent features.

FOREIGN GOVERNMENT SECURITIES.—Depression has ruled in this department. Egyptian stocks have fallen the most, partly it is said upon sales from abroad. Mexican bonds are again lower; and Russian and Italian have yielded ground. Russian on reported changes at the Ministry of Finance.

There is a rise of 7 1/2 in Guatemala bonds of 1856 and 1869, a meeting being called by the Council of Foreign Bondholders for the 19th inst. (Tuesday next) to ratify an agreement for the conversion of these loans into a new stock. The agreement, a copy of which has been forwarded to us, states that new external bonds are to be created to the extent of 800,000l, bearing 6 per cent. interest from the 1st April next; that 20 per cent. of the Customs is to be assigned for their service, the minimum being guaranteed at 25,000l half-yearly; that the surplus, after paying interest, shall be applied to redemption by purchase or by drawing, and that matured unpaid coupons will at all times be receivable for taxes at their par value. The exchange is to be made from the existing bonds into the new consolidated debt at par, plus 15l per cent. in new bonds for unpaid coupons. It is worthy of remark that the existing 5 and 6 per Cents. amount, all told, to 529,600l, and an addition of 15 per cent. represents 79,440l, making a total after conversion of 609,040l. So that there will be an unappropriated residue of new bonds to the extent of 191,000l. This balance, it appears, is to be dealt with as follows:—

(b) The remainder of the new bonds shall be handed to the Government, who shall, by means of a competent part thereof, or otherwise, provide all the expenses of and incidental to the present arrangement and the issue of the new bonds.

Does not this look something like a new loan in disguise? The following are the changes for the week, taking the latest unofficial quotations:—

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6% 1868	102 3	101 1/2	— 1/2
Ditto 6% Public Works, 1871	98 9	97 1/2	— 1 1/2
Austrian 5% Silver Rentas (less income tax)	65 1/2	65 1/2	—
Ditto 4% Gold Rentas	79 1/2	79 1/2	—
Brazilian 5% 1865	100 1/2	100 1/2	—
Ditto 5% 1871	100 1/2	100 1/2	—
Ditto 5% 1875	101 1/2	101 1/2	—
Buenos Ayres 6% 1873	94 1/2	93 1/2	— 1
Chilian 5% 1873	89 1/2	89 1/2	—
Costa Rica 7% 1872	13 15	13 15	—
Danubian Principalities 8% 1867	108 10	108 10	—
Egyptian Daira Sanieh	71 1/2	69 1/2	— 2
Ditto 4% Unified Debt Stock	71 1/2	70 1/2	— 1
Ditto 5% Preference Stock	93 1/2	92 1/2	— 1
Do 5% State Domains Mortgage	91 1/2	89 1/2	— 2
Entre Rios 7% 1872	102 4	102 4	—
French 5%	113 1/2	113 1/2	—
Hungarian 5% 1873	93 4	93 4	—
Ditto 4% Gold Rentas	73 1/2	73 1/2	—
Italian 5% 1861 (less income tax)	88 1/2	88 1/2	—
Ditto 6% Tobacco Bonds (less tax)	101 3	101 3	—
Japanese 7% 1873	109 11	109 11	—
Mexican 3%	24 1/2	22 1/2	— 2
Norwegian 4 1/2% 1876	100 2	100 2	—
Paraguay 8% 1872	9 11	9 11	—
Peruvian 6% 1870	16 1/2	16 1/2	—
Ditto Consolidated 5% 1872	12 1/2	11 1/2	— 1
Portuguese 3% Bonds 1853, &c.	54 1/2	54 1/2	—
Prussian 4% Consols	100 1	100 1	—
Russian 5% 1822	81 1/2	81 1/2	—
Ditto 5% 1862	81 1/2	81 1/2	—
Ditto 5% 1870	83 1/2	82 1/2	— 1
Ditto 5% 1871	82 1/2	82 1/2	—

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Ditto 5%, 1872	82 1/4	81 1/4	-
Ditto 5%, 1873	82 1/4	81 1/4	-
Ditto 4 1/2%, 1875	74 5/8	73 1/4	-
Ditto Anglo-Dutch, 5%, 1864 and 1866	88 3/4	88 3/4	0
Ditto 4%, Nicolai Railway Bonds	73 1/4	73 1/4	0
Santa Fe 7%, 1874	102 3/4	102 3/4	0
Spanish New 4%	62 1/4	62 1/4	0
Ditto 5%, 1870 (Quicksilver Mortgage)	102 1/4	102 1/4	0
Ditto 2%	44 1/4	44 1/4	0
Turkish, 1854 (5% Egyptian Tribute)	96 2	96 2	0
Ditto 6%, 1858	30 1/4	29 3/4	- 1/4
Ditto 6%, 1862	23 1/4	23 1/4	0
Ditto 5%, 1865 (General Debt)	11 1/4	11 1/4	0
Ditto 6%, 1865	14 1/4	14 1/4	0
Ditto 6%, 1869	13 1/4	12 1/4	- 1/4
Ditto 4 1/2%, 1871	73 1/4	72 1/4	- 1/4
Ditto 6%, 1873	11 1/4	11 1/4	0
Ditto 9%, Treasury B and C	23 1/4	22 3/4	- 1/4
Ditto 5% Ottoman Defence, 1877	86 1/4	83 1/4	- 3/4
United States 4 1/2% (par 102 1/2)	115 1/4	116 1/4	+ 1/4
Ditto 4% (par 102 1/2)	123 1/4	123 1/4	0
Uruguay 6%, 1871 (now 2 1/2%)	40 1/4	40 1/4	0
Venezuela 4%	36 7/8	36 7/8	0
Virginia 6% Funded	66 7/8	65 1/4	- 3/4

HOME RAILWAYS.—Amongst Home Railway Ordinary stocks the changes in price are for the most part immaterial. London and Brighton stocks have risen upon the settlement, and the closing speculative operations for the fall prior to the Christmas holidays, but otherwise there has been very general dullness. Last week there was indicated an actual decrease in the aggregate of the traffic returns, the cold weather telling quickly upon the passenger receipts. Thus, taking the four leading lines, the North-Western lost 1,316l under passengers, the Great Western, 1,839l, the Midland, 3,298l, and the North Eastern, 1,863l. The goods traffic, however, was fairly elastic. East London and Taff Vale stocks were each quoted 1 lower.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian	108 1/4	108 1/4	0
Ditto Deferred No 1	11 1/4	11 1/4	0
Great Eastern	77 1/4	76 3/4	- 1/4
Great Northern	125 6	123 1/4	- 2 1/4
Ditto A	135 6	134 5	- 1
Great Western	147 1/4	146 7/8	- 3/8
Lancashire and Yorkshire	129 30	129 30	0
London and Brighton	121 1/4	123 1/4	+ 2
Ditto A	110 1/4	110 1/4	0
London, Chatham, and Dover	27 1/8	27 1/8	0
Ditto Arbitration Preference	105 1/4	105 1/4	0
London and North-Western	167 1/4	146 1/4	- 21
London and South-Western	135 6	135 6	0
Manchester, Sheffield, and Lincolnshire	92 1/4	91 1/4	- 1/4
Ditto Deferred	54 1/4	53 1/4	- 1/4
Metropolitan	120 1/4	120 1/4	0
Metropolitan District	56 1/4	55 1/4	- 1/4
Midland	138 1/4	138 1/4	0
North Staffordshire	82 1/4	82 1/4	0
North British	100 1/4	99 1/4	- 1/4
North-Eastern—Consols	173 1/4	173 1/4	0
South-Eastern	129 31	129 31	0
Ditto Deferred	117 1/4	117 1/4	0

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending December 9 to 1,043,321l, being a decrease of 1,000l 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 Correspond- ing week in 1881. £	Amount. £	Inc. or Dec. on Correspond- ing period in 1881. £
Great Eastern	58,773	+ 4,789	1,470,127	+ 70,031
Great Northern	62,816	- 4,875	1,675,356	- 1,895
Great Western	131,982	- 4,485	3,552,070	+ 89,489
Lancashire and Yorkshire	71,213	+ 73	1,742,145	+ 34,585
London and Brighton	31,342	- 2,726	978,535	- 26,982
London, Chatham, and Dover	18,394	+ 151	581,272	+ 3,373
London and North-Western	179,947	+ 5,353	4,648,707	+ 100,317
London and South-Western	42,324	+ 624	1,243,634	+ 50,963
Manchester, Sheff., & Lincoln	35,456	- 1,160	834,294	+ 48,362†
Metropolitan	11,735	+ 30	261,150	+ 5,403
Metropolitan District	6,954	+ 121	150,466	- 538
Midland	121,483	+ 2,001	3,273,990	+ 89,503
North-Eastern	123,693	+ 3,090	3,085,722	+ 126,352
South-Eastern	33,515	- 401	969,109	- 8,319
*Caledonian	47,934	- 5,551	1,114,843	+ 20,299
*Glasgow and South-Western	18,304	- 558	427,986	+ 4,142
*North British	47,442	+ 2,184	994,461	+ 34,645
	1,043,312	- 1,000	27,007,997	+ 640,100

COLONIAL RAILWAYS.—Indian railways are unchanged, but Canadian are depressed, more especially Grand Trunk stocks.

	Closing Price Last Weeks.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda	143 1/4	143 1/4	0
Grand Trunk of Canada	27 1/4	26 1/4	- 1 1/4
Ditto Third Preference	60 1/4	58 1/4	- 2
Great Indian Peninsula	144 1/4	144 1/4	0
Great Western of Canada	16 1/4	15 1/4	- 1
Madras 5%	127 1/4	127 1/4	0

AMERICAN RAILROAD SECURITIES.—Here the recovery is well nigh universal, and amounts to 7 1/2 in Chicago, Milwaukee, and St Paul, 3 in Lake Shore, and Louisville and Nashville, 2 1/2 in Erie, 2 1/2 in Denver and Rio Grande, Wabash Preference, and New York Central, 2 in Oregon and California Preference, 1 1/2 in Central Pacific, 1 in Illinois Central, Wabash, and Oregon and California Common, and 3/4 in Pennsylvania. The only fall is in New York, Pennsylvania, and Ohio Mortgages, on the refusal of Mr Allport to become a trustee.

FOREIGN RAILWAYS.—Mexican stocks have been depressed, the Ordinary being 3 down, the Preference 2, and the Debenture stock 1; Smyrna and Cassaba shares are quoted 1/4 lower, South Austrian 1/8, and Varna 1/4. The Obligations also show weakness.

BANKS.—Anglo-Egyptian shares have fallen 1 1/2, Bank of New Zealand 1, Central of London, 1/4, Colonial 2, Imperial Ottoman 1/2, London Joint Stock, New, 1/2, National Provincial, New, 1, and Oriental 1/2. On the other hand, London and County have risen 1/2, and London and Westminster, New, 1/2.

TELEGRAPHS.—Anglo-American have fallen 1/2, and Direct Spanish 1/2; but Eastern are 1/4 higher, Great Western 1/4, and West India and Panama First Preference 1/2.

INSURANCE.—The recent fires have had their effect on these shares, which show a decided drop. Commercial Union have fallen 1, Guardian 1, North British and Mercantile 2, Royal 1/2, Thames and Mersey 1/4, Union Marine 1/4, and Universal Marine 1/2.

MINES.—Devon Great Consols are 1/2 down, and South Caradon 2 1/2. Indian mines have continued weak, but Broadway Gold are quoted 1 1/4 better, Pontgibaud 1, and Rio Tinto shares 1. Mason and Barry are down 1/2, and St John del Rey 10.

CANALS.—Suez Canal shares have fallen 4 during the week.

COMMERCIAL, INDUSTRIAL, & C.—Anglo-American Brush Light, 4l paid, have declined 1, and the fully paid 3; while Hammond Electric are 3/4 down; Brighton Aquarium have gone back 1/2, Fore Street Warehouse 1/2, Great Western Electric 1/4, and Richard Hornsby 1/2; but Central Sugar Factories of Brazil have gone up 1, and United States Rolling Stock Debentures 1.

FINANCIAL, LAND, & C.—Hudson's Bay shares have relapsed about 3 1/2 on the week, and many Canadian and Australasian companies are also lower. Peel River has, however, risen 1, and Queensland Investment and Land Mortgage 1/4.

GAS.—Cagliari Gas and Water are up 1/2; Imperial Continental, 3; and South Metropolitan B, 2. London is 1 weaker.

TEAMWAYS.—Edinburgh have fallen 1, and London General Omnibus 2.

TEA.—Lebong are 1/2 higher.

WATERWORKS.—East London and Lambeth Maximum have each risen 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 14:—

Gold.—The only arrival to report this week is 5,000l from Sydney. The Continental demand still continues, and recourse has been had to the Bank, the amount withdrawn being 230,000l—principally in sovereigns and German gold coin. The Neva has taken 50,000l, sovereigns, to Lisbon, and the Pekin 50,000l to Alexandria.

Silver.—The market has been completely disorganised in consequence of the large amounts that have arrived for sale; at the close of last week, 50 1/2d was obtained for the Chile packet bars; on the Monday, 50 1/2d was all that buyers would give; reduced to 50 1/4d on Tuesday; and to 50 1/8d on Wednesday; it has declined to 50 1/4d to-day. The India Council having lowered their minimum from 1s 7 1/2d, at which figure their drafts were placed on the 6th instant, to 1s 7 1/8d yesterday, has caused a decline in the exchanges from India, and purchases for the East, have for the time ceased. Continental buyers have fortunately cleared off some large amounts, or the fall in value would have been still more marked. We have received since our last, 40,000l from the Pacific; 15,200l from New York; and 29,450l from Buenos Ayres. A considerable portion of the dollars, ex French steamer, were taken for refining purposes, and thus added largely to the amount of bars for sale. The Peninsular and Oriental steamer has taken 37,000l to Bombay.

Mexican dollars.—The large sum of 400,000l of this coin has come to hand by the St Nazaire. Part were sold at 49 1/4d, but the bulk was taken for refining purposes; the price thus made shows a fall of 1/4d per oz., from our last week's quotation, but to-day the market is weak, and the best price we can give is 49 1/4d per oz, at

which rate business has been done. The Donau has brought 9,000l from New York. The Messageries steamer has taken 30,000l to Singapore.

Exchange.—The India Council again reduced the minimum for their bills from 1s 7¹/₁₆d per rupee to 1s 7³/₁₆d. Tenders were received yesterday for 40 lakhs of rupees. The sales were:—On Calcutta, 31,25,000 rs, average rate, 1s 7-189d; Bombay, 7,60,000 rs, average rate, 1s 7-189d. Applications at 1s 7³/₁₆d per rupee, and above, receive in full. Tenders were also received for telegraphic transfers, viz.:—On Calcutta, 4,50,000 rs, at 1s 7³/₁₆d per rupee; Bombay, 1,50,000 rs, at 1s 7³/₁₆d per rupee, and were allotted in full. 50 lakhs of rupees of Council bills are announced for 20th inst. The latest quotations of exchange from the East are, for telegraphic transfers from Bombay, 1s 7³/₁₆d, and from Calcutta, 1s 7¹/₁₆d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3s 7¹/₂d per dollar; and from Shanghai, 5s 0¹/₂d per tael. The 4¹/₂ per cent. Rupee Paper is 83¹/₂ to 83³/₄; and the 4 per cent., nominally 79¹/₂ to 80.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9¹/₂d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 73s 9¹/₂d per oz; South American doubloons, 73s 8¹/₂d per oz; United States gold coin, 76s 3¹/₂d per oz.

Silver.—Bar silver, fine, 50¹/₂d per oz standard; bar silver, containing 5 grains gold, 50¹/₂d per oz standard; Mexican dollars, 49¹/₂d per oz; quicksilver, 5l 16s 6d; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat/st Exchange Dates	Rates of Exchange on Londn.			Lat/st Exchange Dates	Rates of Exchange on Londn.	
Paris	Dec 15	25.22	Short	Copenhagen	Dec 12	17.90	3 m date
Antwerp	— 12	25.26	—	New York	— 14	4.90 ¹ / ₂	60 dys st
Brussels	— 13	25.26	—	Rio de Janeiro	— 11	21 ¹ / ₂ d	90 dys st
Amsterdam	— 15	12.10 ¹ / ₂	—	Port Elizabeth	—	—	—
Frankfort	— 14	20.33	—	Valparaiso	—	—	—
Hamburg	— 13	20.35 ¹ / ₂	—	Mauritius	—	—	—
Berlin	— 15	20.35	—	Manila	— 9	4 ¹ / ₂ d	—
Do	— 15	20.16 ¹ / ₂	3 m date	Santos	— 9	21 ¹ / ₂ d	—
Hamburg	— 14	20.15	—	Yokohama	Oct. 21	3 ³ / ₄ d	4 m. sgt.
Vienna	— 14	11.90	—	Singapore	—	—	—
St Petersburg	— 14	23 ¹ / ₂	—	Ceylon	—	—	—
Constantinopl	— 14	10.97	—	Bombay	Dec 14	17 ¹ / ₂	Short
Rome	— 14	25.20	—	Calcutta	— 14	17 ¹ / ₂	—
Florence	— 14	25.16	—	Hong Kong	— 14	37 ¹ / ₂	4 m. sgt.
Madrid	— 14	47.30	—	Shanghai	— 14	50 ¹ / ₂	—
Bucharest	— 19	25	—	Batavia	—	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 12.		Dec. 14.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5 ¹ / ₂	12 6	12 5 ¹ / ₂	12 6
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 61	20 65	20 62	20 66
Berlin	—	20 62	20 66	20 63	20 67
Frankfort-on-the-Main	—	20 62	20 66	20 63	20 67
Vienna	—	12 7 ¹ / ₂	12 10	12 8 ¹ / ₂	12 11 ¹ / ₂
Trieste	—	12 7 ¹ / ₂	12 10	12 8 ¹ / ₂	12 11 ¹ / ₂
Antwerp	—	25 50	25 55	25 48 ¹ / ₂	25 53 ¹ / ₂
Petersburg	—	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂
Paris	Cheques	25 21 ¹ / ₂	25 26 ¹ / ₂	25 21 ¹ / ₂	25 26 ¹ / ₂
Ditto	3 months	25 45	25 50	25 45	25 50
Marseilles, &c.	—	25 46 ¹ / ₂	25 51 ¹ / ₂	25 46 ¹ / ₂	25 51 ¹ / ₂
Genoa, Naples, &c.	—	25 71 ¹ / ₂	25 76 ¹ / ₂	25 70	25 75
Madrid	—	46	46 ¹ / ₂	46	46 ¹ / ₂
Barcelona	—	46 ¹ / ₂	46 ¹ / ₂	46	46 ¹ / ₂
Cadis	—	46	46 ¹ / ₂	46	46 ¹ / ₂
Seville	—	46	46 ¹ / ₂	46	46 ¹ / ₂
Valencia	—	46 ¹ / ₂	46 ¹ / ₂	46	46 ¹ / ₂
Malaga	—	46	46 ¹ / ₂	46	46 ¹ / ₂
Lisbon	—	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Oporto	—	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂

NOTICES AND REPORTS.

STOCKS.

Egyptian Debt.—The total receipts for the Unified Debt between October 26 and November 30 amounted to 448,460l, and for the Preference Debt, between October 15 and November 30, to 130,000l.

Turkish Debt.—Telegram received:—"Receipts November, £t150,692, against £t129,450 last year, add Eastern Roumelia, £t11,200."

RAILWAY COMPANIES.

Madras.—The net revenue for the half-year ended June last was 115,959l, against 102,207l in the corresponding period of last year, showing an increase of 12,852l, due to the increasing prosperity of the country served by the line, and to the reductions in the rates for goods and third-class passengers.

Menos and Rio Railway 6 per Cent. Debentures.—The numbers are published of 33 debentures, amounting to 3,300l, which have been drawn for payment at par on 20th January next.

New York Central and Hudson River.—The company have declared a quarterly dividend of 2 per cent.

New York, Pennsylvania, and Ohio Railroad.—It is notified that payment of the first mortgage coupons will be made as follows on and after 1st January next. On each coupon of \$35—the sum of 2l 10s will be paid in cash, and on each coupon of \$17 50c the sum of 1l 5s in cash, while deferred warrants will be issued for the balance for each coupon of \$35, the sum of \$22 50c, and for each coupon of \$17 50c the sum of \$11 25c.

Texas and Pacific First Mortgage Bonds.—The numbers are published of 95 bonds which have been drawn for payment at par on 1st March next.

Toronto, Grey, and Bruce.—Messrs Morton Rose and Co. notify that they have received instructions to pay on January 1 the sum of 1l 5s per 100l 6 per cent. sterling bond, in respect of interest accruing during the half-year ending December 31.

BANKS.

National Provincial Bank of England.—The directors have declared the usual half-yearly dividend of 4 per cent. for the half-year, and an interim bonus to 30th June last of 5 per cent.

ASSURANCE COMPANIES.

Gresham Life.—The new business has been the largest ever transacted by the company in any one year. There were 6,584 proposals accepted, and policies issued for the same resulting in a new premium income of 82,000l. To this has to be added upwards of 149,000l received for annuities. The accounts commenced with an available balance of 2,907,789l, and after the transactions of the year there remained 3,104,687l, showing a difference of 196,895l.

MISCELLANEOUS COMPANIES.

Agricultural Company of Mauritius.—The company announce an interim dividend at the rate of 15 per cent. per annum, for the half-year ended September 30, free of income tax.

Belgravia Dairy.—The directors have declared an interim dividend at the rate of 8 per cent. per annum for the quarter ending November 25.

Bilbao Iron Ore 5 per Cent. Debentures.—It is notified that 54 debentures, amounting to 5,400l, have been drawn for redemption on 1st January next.

Blackpool Pier.—The directors recommend a dividend of 8 per cent., free of tax, for the year.

Blackpool Winter Gardens and Pavilion.—No dividend is recommended, the profits having been required to meet the liabilities, which have been reduced 3,438l during the year.

Bognor Brick and Tile, Limited.—Creditors must send in their claims by 4th January to Mr S. Reynolds, of Bognor, the official liquidator.

Bristol Wagon Works.—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year ended September 30.

Continental Union Gas.—At the annual meeting, a dividend of 6 per cent. for the half-year was declared upon the ordinary shares, making, with the interim distribution of 3 per cent., 9 per cent. for the year.

C. W. Meier and Co., Limited.—Mr Justice Fry has appointed Mr George Chandler official liquidator.

Cattle Ranche and Land.—The directors announce that they have not yet received final accounts from America, but believe that they will be able, in addition to writing off an adequate sum from the value of the rights, to recommend a dividend at the rate of about 15 per cent. per annum.

Central Argentine Land.—The directors declared an interim dividend of 5 per cent., or 1s per share, free of income tax, on account of the dividend of the current year.

Conservative Land Society.—At the annual meeting, the report and balance-sheet for the financial year ending September 30 last were adopted. The business was stated to be satisfactory, the rate of interest on shares being 4¹/₂ per cent., and on deposits 4 per cent. per annum.

Continental Union Gas.—At the annual meeting, a dividend of 6 per cent. for the half-year was declared, making, with the interim dividend of 3 per cent., 9 per cent. for the year.

Denver Mansions.—The directors have declared an interim dividend of 5 per cent.

Eastern Extension Telegraph.—The company have declared an interim dividend for the quarter ended September last at the rate of 5 per cent. per annum.

Eastern Telegraph.—The company announce a dividend of 3s per share on the preference shares for the quarter ending December 31, 1882; also an interim dividend of 2s 6d, with a bonus of 1s per share, both free of income tax, on the ordinary shares in respect of profits for the quarter ended September 30, 1882.

Grand Junction Canal.—For the half-year there was a net revenue of 30,788l. The available balance, inclusive of 17,025l brought forward, was 36,267l, out of which a dividend of 2l per share, free of tax, was recommended, leaving 9,646l to be carried forward.

Grand Junction Waterworks.—The directors recommend a dividend for the last financial half-year at the rate of 8 per cent. per annum on the ordinary share capital, 7¹/₂ per cent. on the 25l "C" shares, and 7 per cent. on the new 50l shares.

Greave Company, Limited.—Creditors must send in their claims by 30th inst. to Mr J. R. Pilling, of Bacup, the official liquidator.

Henry Rees and Co., Limited.—Creditors must send in their claims by 12th January to Mr H. Power, of 6 Great George street, Westminster, the liquidator.

Land Mortgage Investment and Agency of America.—At the first annual meeting the report was adopted, and a dividend declared at the rate of 6 per cent. per annum, absorbing 2,926l, and leaving 6,225l to be carried forward.

Newport Abercain Black Vein Steam Coal.—The directors have declared an interim dividend at the rate of 6 per cent. for the half-year ended 30th of September.

New Zealand Loan and Mercantile Agency.—The company will pay on 1st January the interest due on their debentures. The debentures to be paid off on 30th inst. should be left three clear days for examination.

North British Australasian.—For the year there is a balance of 7,000l shown by revenue, and the directors propose a dividend at the rate of 3 per cent., leaving to be carried forward 3,497l. Notwith-

standing the late adverse season, the stations show an increased return over the previous year.

Oamara Harbour Loan.—The numbers are published of 8 debentures which have been drawn for payment on 31st January next.

Recife Drainage.—The numbers are published of 13 bonds of 100l each which have been drawn for payment at par on 1st January.

Rio de Janeiro City Improvements.—The numbers have been issued of 36 bonds which have been drawn for payment at par on 1st April next.

Silkstone and Haigh Moor Colliery, Limited.—Mr J. Edey has been appointed by Vice-Chancellor Bacon joint liquidator.

Spencer's Improved Patent Cab and Carriage.—Creditors must send in their claims by 1st January to Mr J. J. Knight, of 4 Weston street, Pentonville road, the liquidator.

Telephone Supply, Limited.—Creditors were to send in their claims by 15th inst. to Mr F. R. Grigg, of 6 Lombard street, the liquidator.

Van Diemen's Land.—According to the interim report, auriferous discoveries have been made in the North-West portion of Tasmania, and it is expected that these discoveries will attract a considerable number of prospectors to the district.

West India and Panama Telegraph.—The company have received information of the repair of the cable between Jamaica and Colon, by which direct communication with Colon, Panama, is restored. The whole of the company's stations are now in telegraphic communication with the United States, Europe, &c.

MINING COMPANIES.

British Diamond Mining (Kimberley Mine).—The company announce a dividend of 16 per cent. for the quarter ended 30th September. 13,741 loads of blue soil washed yielded in the aggregate 27,401 carats. The value of these amounted to 36,214l. The statement of account showed a net profit of 19,302l available for distribution.

Richmond Consolidated Mining.—The half-yearly report states that after charging revenue with all exploration and dead-work costs and expenses, which were very heavy, and the maintenance of the works in a thorough state of repair, the profits will probably be about 30,000l. Besides paying the 5s dividend in August, and providing for a similar distribution in November, the reserve of 75,000l, and balance of 26,000l brought forward, will remain intact.

NEW COMPANIES AND CAPITAL.

Argentine Government 6 per Cent. Loan.—Messrs Morton, Rose, and Co., as agents for the Banque de Paris et des Pays-Bas, the Comptoir d'Escompte de Paris, and Messrs L. and R. Chena, d'Anvers and Co, of Paris, the contractors with the Argentine Republic, have received subscriptions for 808,800l, being part of 817,000l, the balance being reserved for two quarterly drawings taking place before payment of the last instalment. The issue price is 92½ per cent., and the principal is repayable at par by means of a sinking fund of 2 per cent. on 1st February, 1906. Interest is payable quarterly, both that and the principal being free of Argentine taxes.

POST-OFFICE ANNOUNCEMENTS.

On the 1st of January next, the Republic of Costa Rica will enter the Postal Union, and prepaid correspondence for that country will then be subject to the following rates of postage:—Letters, 4d per ½ oz; post cards, 1½d each; newspapers, 1d per 4 oz; printed papers and patterns, 1d per 2 oz; commercial papers, the same as for printed papers, except that the minimum charge will be 2½d. Unpaid letters will be charged on delivery with double postage. Letters, post cards, newspapers, commercial papers, printed papers, and patterns addressed to Costa Rica may be registered, the registration fee being in all cases twopence, which, in addition to the postage, must be prepaid. The sender of a registered letter, or any other registered article, may obtain an acknowledgment of its delivery by paying in advance an additional fee of 2½d. Correspondence for Costa Rica will be subject in every respect to the conditions of transmission applicable to correspondence addressed to countries of the Postal Union generally.

After the departure of the packet of the 21st instant, the direct mail service to Newfoundland will cease for the winter; and, until further notice, the mails will be forwarded to Halifax by the Canadian packet from Londonderry. The mails for Newfoundland will be made up in London on alternate Thursday evenings, commencing on the 4th of January, and will be transferred at Halifax to local steamers proceeding to Newfoundland. On each occasion mails will be made up in Ireland on the day after they are made up in London.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has continued broken, unsettled, and not favourable either for working on the land or for marketing grain, and, altogether, agriculture has made very little progress. The trade, as usually is the case so near the close of the year, is becoming more and more curtailed, and in many directions transactions are

either in abeyance, or quite of a retail character. With the difficulty of realising in such a condition of the trade, reduced rates have often to be taken where any parcels are pressing for sale. But, more generally, supplies are not pressing on the markets in such a way, and whilst business is exceedingly dull, rates are not very materially depressed. At New York wheat prices have not fluctuated very widely, but with dull reports, are one cent on the weak. On the Continent they have for the most part been rather firm, though transactions have remained upon a restricted scale. The country markets have presented rather an irregular appearance, as regards values, some showing a slightly firmer tendency from the weather influence. Others rather an adverse bias from lack of demand. At Mark Lane, dulness has been the prevailing feature, and the variations in current values have hardly amounted to a quotation, but in most sales the market has inclined in the favour of buyers on the spot. In floating cargoes business has been restricted to American red winter, off coast, at 4s 6d to 4s 6d, London terms; 4s 6d, American terms; and for December shipment at 4s 9d. Californian, 4s 6d to 4s 6d; Oregon, 4s 6d; and Chilian, 4s 3d, prompt shipment. Calcutta, No. 2 Club, November-December, and December-January shipment, 3s 3d to 3s 6d, usual floating terms. The statistical movements have not involved any important change. Farmers' deliveries have been checked a little by the generally unfavourable condition of the atmosphere for threshing out; but there have been fairly liberal, though not heavy, importations, and the quantity of wheat and flour, fresh to hand, according to the last weekly returns, approximated pretty closely to average requirements, so that stocks which are large have not had to be drawn upon, at all events, to any material extent. There has not been much passing in flour, but the market is unfavourably influenced by the full supplies of foreign in view. Malting barley has not sold readily, and grinding sorts have moved slowly. Danubian on passage has been sold at 20s 9d to 21s, and for early shipment, 21s 7½d. Maize is 1s to 2s lower. On the week the new price has declined 3 cents per bushel. On the spot here, Odessa corn offers at 3s to 3s ex ship. During the week, Galatz on passage has sold at 3s, and April-May shipments at 2s 6d. American mixed, January-February at 2s. Beans and peas firm. Notwithstanding the interruption of navigation, oats have arrived largely from Russia and prices are rather weaker, though sales are not pressed.

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

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (14 weeks to Dec. 2).....	cwts. 20,755,472	cwts. 16,922,504	cwts. 17,290,583	cwts. 20,819,344
Flour " ".....	4,059,466	2,771,159	3,329,732	3,321,864
	24,814,938	19,693,663	20,620,315	24,141,208
Add week ending Dec. 9—Wheat.....	836,317	1,163,873	932,324	1,237,417
Flour ".....	291,680	265,181	323,452	193,232
Total imports, 13 weeks	25,942,935	21,122,717	21,876,111	25,571,857
Less exports—Wheat	250,000	318,337	273,305	249,206
Flour	50,000	50,931	49,321	37,665
Net imports	25,640,000	20,753,449	21,553,485	25,284,986
Add to this the estimated sales of home-grown wheat.....	12,900,000	12,800,000	11,000,000	7,750,000
Thirteen weeks' home consumption.....	38,540,000	33,550,000	32,550,000	33,030,000
Average price of English wheat, per quarter.....	s d 41 4	s d 48 6	s d 42 6	s d 48 1
- per cwt.....	9 6	11 3	9 10	11 1
	bushels. 20,000,000	bushels. 19,000,000	bushels. 27,000,000	bushels. 28,000,000
" Visible supply " in U. S. centres	20,000,000	19,000,000	27,000,000	28,000,000

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 9, 1882, and for the corresponding week in each of the years from 1881 to 1878:—

	QUANTITIES SOLD.			AVERAGE PRICES.					
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.			
	qrs	bsh	qrs	bsh	qrs	bsh	s d	s d	s d
1882	53,055	2	93,261	7	8,579	7	41 8	34 5	20 9
1881	46,307	7	82,063	1	5,712	3	44 9	32 6	20 2
1880	41,798	3	82,735	1	6,752	3	45 1	32 8	20 6
1879	41,668	0	81,590	0	4,724	5	46 2	38 5	21 4
1878	61,963	4	88,179	4	4,371	5	40 10	38 10	21 6

The following account shows the quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended December 9, 1882:—

	Quantities.
Animals living—Oxen and bulls, cows, calves	number 3,319
Sheep and lambs	" 9,839
Swine	" 146
Dead meat—Bacon	cwts 38,263
Beef, salted and fresh	" 23,536
Hams	" 7,795
Meat unenumerated, salted and fresh	" 2,477
preserved	" 15,897
Pork, salted (not hams) and fresh	" 5,532
Mutton, fresh.....	" 4,691
Poultry and game (including rabbits).....	£ 18,177
Butter	cwts 50,806
Cheese	" 34,230
Eggs	great hundred 163,982
Lard	cwts 3,604
Vegetables—Onions	bushels 114,494
Potatoes	cwts 134,939
Unenumerated	£ 3,685

Corn, grain, meal, and flour—Wheat	cwts	836,317
Barley	"	357,981
Oats	"	438,483
Peas	"	91,160
Beans	"	56,419
Maize	"	103,132
Wheat meal and flour	"	291,080

IRON AND COAL TRADES.

There has been greater steadiness in the Glasgow pig iron market this week, but business has been on a limited scale, and the quotation for warrants yesterday was 49s 2d, which is the same as on the previous Friday. At Middlesbro' the market has been very lifeless, there being very little inquiry, and also very little now offering. Business has been done in No. 3 pig iron at 42s 7½d and 42s 9d for prompt and forward delivery.

At Newcastle, Iron reports, there has been a quiet week in the local pig iron market. Cleveland No. 3, delivered in the Tyne, is sold at 44s 6d to 44s 9d. In Lancashire, there has been a giving way in the price of pig iron. In South Wales, also, 6d less per ton is taken. In the Midlands, the demand for pig iron is fair, and prices are maintained. There is no alteration in the condition of the hematite iron trade, the quiet tone of the market being maintained. Prices are not materially changed, No. 1 Bessemer being quoted at 56s per ton net at works, with 54s for No. 3 forge. In the Forest of Dean, best classes of hematite have gradually given way to 62s 6d per ton. The tone of the manufactured iron market is not improving. In Cleveland and Durham trade is quiet, and prices weak, although not much changed on the week. The quotation for ship-plates is 6l 10s; boiler plates, 7l 10s; angles, 5l 17s 6d; common bars, 6l, less 2½ per cent. At Newcastle, finished iron is dull, and prices are irregular. Ship-plates are not worth more than 6l 10s to 6l 12s 6d; angle iron is sold with difficulty at 6l; bars are freely offered at 6l to 6l 2s 6d, delivered in the Tyne, less the usual percentage. In Scotland, the works in the manufactured iron trade are all fairly employed, but in booking new orders rather lower quotations have to be submitted to in some cases. There is no material change in the finished iron business of Lancashire, nor in that of the Midlands, unless it be that the number of orders coming in is rather larger in the latter. A better demand has been experienced for tinplates in South Wales, and it is pretty generally expected that the stoppage of works in consequence of Messrs Townshend, Wood, and Co.'s failure will have a beneficial effect on the trade. The hardware market is rather quieter; but prices remain pretty much the same. There is no improvement to note from Sheffield, either in the heavy iron and steel trades or in the cutlery departments. This falling off has not been anticipated, as usually at this time of year there is generally an influx of orders. There is no change in the steel rail trade in South Wales, the inquiry being at present very slack. There is a large output of rails in South Yorkshire. The steel trade of North Lancashire and West Cumberland is fairly employed; but there is no pressure. Shipbuilding is carried on with unabated vigour in all our shipbuilding ports, as far as the weather will allow. Inquiry for new orders is also encouraging for the future, and several important contracts have quite recently been booked. There is no scarcity of work in the engineering trades. Indeed, in all Tyne and Wear engine works overtime and night and day work are much resorted to. Railway locomotive and tramway engine builders are well employed. Special toolmakers are also overcrowded with work. The coal market is in a doubtful state. Notwithstanding the severe weather, coalowners in South Yorkshire report a quiet trade, while in West Yorkshire it is reported as better, and there is no mention of prices being lowered again. In the North, the demand for coal is strong, especially for household qualities, and prices are inclining upwards. From the Tyne, we hear that there also the coal trade, on the whole, is in a satisfactory condition. The coal trade of Lancashire is quiet. The London market is not over brisk. Summing up, the fact seems to be that, in certain districts at least, there are large quantities of coal in the market, whilst there is a competition for orders; in other words, the supply is larger than the demand, and hence the unsettled state of the market.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 14.

Cotton has been in moderate demand throughout the week, with the tendency of prices generally rather in favour of buyers. In Sea Island, the transactions have been small, without change in quotations. American has been in fair demand, but prices are generally without alteration. In Brazilian, a good business has been done at steadier rates. Egyptian has been in improved demand, both from the trade and speculators, and the quotations of brown are raised ¼d per lb. Peruvian rough is in limited request, and prices are rather irregular. Smooth is in moderate demand, without change in values. West Indian is unchanged. African is steady. For East Indian, the demand has continued limited and very freely met; quotations are generally reduced ½d per lb.

"Futures."—American: The market opened firm, but after several unimportant spurts, closes dull, at ½d per lb advance from last week's circular rates. The closing values are—Deliveries: American, any port, L.m.c., December, 5½d; December-January,

5½d; January-February, 5½d; February-March, 5½d; March-April, 5½d; April-May, 5½d; May-June, 5½d; June-July, 6½d; July-August, 6½d; August-September, 6½d per lb. Surats, machine-ginned Broach, good, g.c. Suez, February-March shipment, 5½d per lb.

The sales of the week amount to 60,560 bales, of which 3,090 are on speculation, and 6,300 declared for export. The forwarded is 18,910 bales, of which 15,420 are American, 3,060 Egyptian, 10 Peruvian, and 420 bales East Indian, which make the takings of the trade 70,080 bales.

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

PRICES CURRENT.

Descriptions.	Same Period 1881.						Same Period 1882.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d
Sea Island...per lb	16	16½	17	18	19½	22	16½	17	18½
Florida ditto.....	12	14	14½	15½	16	17	14	14½	15½
	G.O.	L.M.	Mid	G.M.	F.	G.O.	L.M.	G.M.	
Upland	5½	5½	5½	5½	6½	6½	6½	6½	6½
Mobile.....	5½	5½	5½	5½	6½	6½	6½	6½	6½
Texas	5½	5½	5½	5½	6½	6½	6½	6½	6½
Orleans	5½	5½	5½	5½	6½	6½	6½	6½	6½
Brazilian.	Mid	M	F	Fr.	G.F.	Gd.	Fao	M	Fr.
Pernambuco, &c. ...	6½	6½	6½	6½	7	7	6½	6½	7½
Ceara, Aracaty, &c. ...	6½	6½	6½	6½	7	7	6½	6½	7½
Paraiba	6½	6½	6½	6½	7	7	6½	6½	7½
Rio Grande	6½	6½	6½	6½	7	7	6½	6½	7½
Bahia, Aracaju, &c. ...	6½	6½	6½	6½	7	7	6½	6½	7½
Maceio	6½	6½	6½	6½	7	7	6½	6½	7½
Maranhã	6½	6½	6½	6½	7	7	6½	6½	7½
Egyptian—Gallini.	10½	10½	10½	10½	12	13	10	10	11
Ditto Brown	5½	6½	7½	8½	9½	10½	6½	7½	8½
Ditto White	7	7	7	7	8	8	6½	7	8
West Indian, &c.									
Tahiti Sea Island...	11	11½	12	12½	13	13	10	10½	11½
West Indian	6½	6½	6½	6½	7½	7½	6½	7	6½
Haytien	6½	6½	6½	6½	7½	7½	6½	7	6½
La Guayran	6½	6½	6½	6½	7½	7½	6½	7	6½
Peruvian—Rough	8½	8½	8½	8½	9	9	5	5½	5½
Ditto Smooth	6½	6½	6½	6½	7	7	6	6½	7
Ditto Sea Island	11	12	12½	13	14	14	12	13	15
African	5½	5½	5½	5½	6	6	5	5½	6
East Indian.									
Surat—Hingenghau't	5	5	5	5	5	5	5	5	6
Ginned Dharwar	4	4	4	4	4	4	4	4	5
M. Gir'd Broach	5	5	5	5	5	5	5	5	6
Dhollerah	3½	4	4	4	4	4	4	4	5
Oomrawuttee	3½	4	4	4	4	4	4	4	5
Veraval, &c.	3½	4	4	4	4	4	4	4	5
Comptah	3½	4	4	4	4	4	4	4	5
Scinde	3½	4	4	4	4	4	4	4	5
Bengal	3½	4	4	4	4	4	4	4	5
Rangoon	3½	4	4	4	4	4	4	4	5
Madras—Tinnevely	4	4	4	4	4	4	4	4	5
Western	4	4	4	4	4	4	4	4	5

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1881.	1882.
	bales.	bales.
Imports from Jan. 1 to Dec. 14	3,591,668	3,394,238
Exports from Jan. 1 to Dec. 14	400,002	303,188
Stock, Dec. 14	536,780	487,120
Consumption from Jan. 1 to Dec. 14	3,145,270	3,091,230

The above figures show:—

- An increase of imports compared with the same date last year of.....bales 197,430
- An increase of quantity taken for consumption of..... 54,040
- An increase of actual exports of 96,810
- A decrease in stock of American cotton of 91,580
- An increase in stock of other kinds of 141,240
- A net increase in stock of 49,660

In speculation there is a decrease of 11,940 bales. The imports this week have amounted to 98,034 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 322,000 bales, against 194,000 bales at the corresponding period last year. The actual exports have been 5,703 bales this week.

LONDON.—DECEMBER 14.

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

There has been a fair business on the spot, but the market shows little animation, and prices are again barely supported.

PRESENT QUOTATIONS.

Descriptions.	Ord.				Fair to Good		Price of Fair same time.	
	to Mid.	Mid.	Fair.	to Good	Good	1881.	1882.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Hingenghau't	@	...	...	@ 5	5	...	...
Sawginned Dharwar	...	...	...	5	5	...	...
Machine-ginned Broach	...	...	...	5	5	...	...
Dhollerah	3	4	4	4	4	4	5	
Oomrawuttee	3	4	4	4	4	4	5	
Mangalore	3	4	4	4	4	4	5	
Comptah	3	4	4	4	4	4	5	
Madras—Tinnevely	...	...	...	4	5	5	5
Western	3	4	4	4	4	4	5	
Northern	...	...	...	4	4	4	5
Coconada	...	...	...	4	4	4	5
Coimbatore, Salem, &c.	...	...	...	4	4	4	5
Scinde	3	4	4	4	4	4	5	
Bengal	3	4	4	4	4	4	5	
Rangoon	3	4	4	4	4	4	5	
West India	...	...	...	4	4	4	5
China	6	6	7	7	7	7	6	
African	4	4	4	4	4	4	5	
Australian and Fiji	...	...	...	5	5	5	6
Sea Island kinds	6	9	12	13	14	15	11	
Tahiti	7	9	10	11	12	13	10	

The sales to arrive and for forward delivery are about 2,000 bales.—To arrive—Tinnevely, at 5½d, for fully good fair, December-January, Suez. For delivery—Western, at 4½d, for fully good fair, g.f.c., January-March. American, any port, l.m.c., the following are the latest quotations:—December, 5½d; December-January, 5½d; January-February, 5½d; February-March, 5½d; March-April, 5½d; April-May, 5½d; May-June, 5½d; June-July, 6½d; July-August, 6½d; August-September, 6½d.

IMPORTS AND DELIVERIES FROM JANUARY 1, WITH STOCK ON HAND.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported to Dec. 14	1882 90,261 1881 54,204 1880 41,484	1882 76,978 1881 32,713 1880 50,886	1882 49,245 1881 35,723 1880 30,941	1882 113,507 1881 133,351 1880 102,230	1882 4,254 1881 4,430 1880 2,623	1882 334,245 1881 260,421 1880 228,164
Delivered to Dec. 12	1882 89,563 1881 55,153 1880 37,697	1882 59,945 1881 38,228 1880 53,966	1882 50,241 1881 29,061 1880 28,626	1882 100,945 1881 129,661 1880 109,654	1882 3,820 1881 3,406 1880 2,404	1882 304,114 1881 255,509 1880 232,437
Stock, Dec. 14	1882 3,163 1881 1,105 1880 5,439	1882 26,538 1881 11,287 1880 14,396	1882 15,113 1881 12,947 1880 7,864	1882 25,274 1881 10,575 1880 10,501	1882 1,547 1881 1,871 1880 513	1882 71,635 1881 37,785 1880 38,683

E. I. COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total 1882.	Total 1881.
Bombay	400	2,090	...	13,543	16,033	29,706
Kurrachee	...	1,227	...	...	1,227	...
Madras and Coconada	12,972	...	...	9,091	21,963	1,506
Ceylon and Tuticorin	8,295	...	...	...	8,295	2,000
Calcutta	3,468	...	...	100	3,668	510
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1882	25,035	3,317	...	22,734	51,086	...
1881	9,216	6,454	...	18,052	...	33,722

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

IMPORTS AND EXPORTS OF COTTON.

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

Description of Cotton.	MONTH ended 30th November.			Imports.			Exports.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
American	307,405	201,120	365,213	19,681	37,421	23,677	...	...	...
Brazilian	11,458	23,479	7,944	784	4,318	2,155	...	...	...
East Indian	54,046	28,561	27,150	37,245	13,673	22,275	...	...	...
Egyptian	33,813	26,989	37,631	473	727	868	...	...	...
Miscellaneous	6,392	11,404	8,435	566	907	2,100	...	...	...
Total	413,114	291,553	446,373	58,749	57,046	51,075	...	...	...

Description of Cotton.	Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.		
	1882.	1881.	1880.	1882.	1881.	1880.
American	229,228	263,170	240,933	435	935	383
Brazilian	24,199	23,790	5,713	...	...	...
East Indian	42,130	20,831	16,733	...	84	29
Egyptian	15,570	30,354	26,499	107	...	53
Miscellaneous	6,456	7,937	6,630	1	...	238
Total	317,583	346,082	296,508	543	1,019	703

Description of Cotton.	ELEVEN MONTHS ended 30th November.			Imports.			Exports.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
American	2,209,985	2,467,837	2,347,355	190,898	185,515	163,036	...	...	...
Brazilian	232,980	201,812	105,952	19,244	15,940	6,279	...	...	...
East Indian	1,032,526	514,797	553,690	375,390	245,122	290,935	...	...	...
Egyptian	178,512	210,290	196,188	13,552	8,855	8,563	...	...	...
Miscellaneous	59,675	86,643	78,584	11,356	13,345	20,743	...	...	...
Total	3,743,678	3,481,409	3,281,769	610,410	468,777	489,580	...	...	...

Description of Cotton.	Forwarded from Ports to Inland Towns.			Forwarded from Inland Towns to Ports.		
	1882.	1881.	1880.	1882.	1881.	1880.
American	2,161,117	2,303,258	2,097,376	9,413	11,240	9,645
Brazilian	256,621	195,426	123,761	14	...	210
East Indian	389,327	188,642	201,534	195	96	229
Egyptian	202,939	216,248	215,180	729	310	249
Miscellaneous	68,310	66,165	52,207	11	839	238
Total	3,078,314	2,969,739	2,690,048	10,362	12,485	9,971

MANCHESTER, DECEMBER 14.

The unsettled state of the Eastern exchanges is still the main obstacle to business, and large transactions in piece goods have become quite impracticable. In yarns a fair demand has been experienced for the Continent and Levant markets. In manufacturing counts only a moderate turnover is reported; prices, however, are well maintained, and show no change from last week. Fine spinings are especially firm. Cloth generally has been less inquired after. There continues a steady undercurrent of business for home and the smaller foreign markets, but for India and China the inquiry is small in every department. To-day there is no indication of improvement. Prices, however, appear to have reached a settled basis, and both in yarns and cloth no signs of weakness are apparent.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 14, 1882.	Corresponding Week in				
		1881.	1880.	1879.	1878.	1877.
Upland, middling.....per lb	6 5½	0 6½	0 6½	0 6½	0 6½	0 6½
Ditto, mid. fair.....	6 6½	0 6½	0 7½	0 6½	0 5 0 6½	0 6½
Pernambuco fair.....	0 6½	0 6½	0 7½	0 7½	0 5½	0 6½
Ditto, good fair.....	0 7	0 6½	0 7½	0 7½	0 6½	0 7
No. 40 Mule-twist, fair, 2nd quality.....	0 10	0 10½	0 10½	0 10½	0 8½	0 9½
No. 30 Water-twist, ditto.....	0 9½	0 10½	0 10½	0 10½	0 8½	0 10½
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 6	4 3	4 7½	4 0	3 10½	4 6
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	5 4½	5 7½	5 9	5 0	4 3	5 1½
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 1½	8 0	8 1½	7 10½	7 0	8 1½
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 0	8 6	8 1½	8 9	8 0	9 1½
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10 0	10 3	10 0	9 6	9 0	10 1½
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 6	7 0	7 0	6 4½	5 6	7 1½

THE WOOL TRADE.

Trade in home wools continues extremely dull. Fleeces are quite neglected. Skin wools move off, but prices are very unsatisfactory.

Our Liverpool correspondents write:—"The market generally is quiet, as might be expected from the approaching stock-taking season in the country. Current transactions are consequently confined to small lots for immediate consumption, holders of useful foreign descriptions being at the same time firm in their ideas as to values. In both alpaca and mohair, only some small parcels of inferiors have changed hands."

The final series of colonial wool auctions for this year closed on the 8th inst. Respecting them, Messrs Jacomb, Son, and Co. report:—"Of the total quantity sold, about half has been taken for export. There now remain here, at the close of the season, 16,000 bales of old stock, held over in first hands. During the course of these sales, 17,500 bales of the new Australasian clip have been catalogued. The growth and condition of these has been very irregular; some show great improvement, whilst from many districts the effect of drought and bad season is evident in great deterioration. Over 40,000 bales of old stock have been included in the series, much of which has been offered and bought in more than once earlier in the year to little advantage. The reproduction of an average of some 2,000 bales per day of such old stock has done much to take life out of the market. The sales have closed with a firmer tone than at any time during their currency, and at a sensible improvement in most descriptions from the lowest point reached about the middle. The average result has been the maintenance of September auction values for all good well-bodied merino wools, the best greasy parcels ruling slightly higher. Lambs' have sold at improved prices. For all faulty scoureds, short and earthy greasies, mixed and miscellaneous parcels, and coarser crossbreds there has been a listless and irregular demand at 5 to 10 per cent. reduction. In the values of Cape and Natal wools, there is but little change to quote from those of September."

Messrs Helmuth, Schwartze, and Co. thus summarise the year's sales of colonial wool:—"The following shows the supplies and deliveries of colonial wool during this year, as compared with last:—

	1882.	1881.
Supply and Deliveries—	Bales.	Bales.
Held over from December.....	10,000	15,000
Imports for the four series.....	1,151,000	1,148,000
	1,161,000	1,163,000
Forwarded direct.....	135,000	107,000
Actually sold in London.....	1,026,000	1,046,000
Total deliveries.....	1,144,000	1,153,000
Held over.....	17,000	10,000

The quantity passed into consumption, 1,144,000 bales, against 1,153,000 bales in 1881, is thus practically the same in both years, and so is its distribution between the home and foreign trades, as the following figures show:—

	1882.		1881.	
	Bales.	Bales.	Bales.	Bales.
Home Consumption—				
Forwarded direct.....	30,000	19,000		
Bought in London.....	459,000	476,000		405,000
Export—				
Forwarded direct.....	105,000	88,000		
Bought in London.....	550,000	570,000		
	655,000	658,000		
Total.....	1,144,000	1,153,000		

Of the wools sold in public sale, the home share was 45½ per cent., and taking the quantities forwarded direct also into consideration, about 43 per cent. in both years.

Our Bradford correspondent writes:—"The past week has only served to make more plain how very unsatisfactory is the condition of business here. There were hopes that we might see a slight revival before Christmas, but both market days this week have only intensified the gloom. There is no confidence and, therefore, buyers will not operate. Nor are sellers specially anxious to sell, but the transactions which transpire indicate weakness in prices. The spinners and manufacturers are both badly off for orders. The export merchants receive very little business from abroad while prices are so weak and irregular, and what few purchases

they make are at prices which leave no profit for the producer. The home trade is not quite so bad as this. In some of our new makes of goods there has been a fair business for next spring, but it diminishes as Christmas approaches. Soft all-wool materials are still in vogue, and the makers of these goods, and spinners of Botany yarns for them, are busy, while makers of bright yarn and lustre goods are extremely slack."

JUTE, HEMP, AND FLAX TRADES.

All departments of the jute trade remain quiet. Manufactured goods have sold forward at easier rates. Jute yarns barely maintain previous quotations. The large shipments of jute from Calcutta, low rates of exchange and freights to this kingdom, prevent any improvement in the demand. Rather lower prices have been in some cases accepted for arrival. Second Greek marks, 11/ 10s to 12/ 10s, c.f. and i., December-January, via Cape.

There has not been a transaction reported in Manila hemp on the spot, or for arrival, consumers restricting their operations at current high prices, but importers continue firm, owing to the strong statistical position. The telegram dated December 9th gives the week's receipts at 13,000 bales; freight to London 70s per ton.

LEATHER TRADE.

During the past week the trade in leather has been very quiet. A few purchases have been made, but chiefly for the supply of immediate wants. The stocks of leather are not very large, and a few weeks' fair demand would materially lessen the amount of goods on hand. Good heavy English butts, light and heavy bellies, shoulders, English horse hides, and light calf skins are wanted.

COLONIAL AND FOREIGN PRODUCE MARKET.

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

MINCING LANE, FRIDAY.

SUGAR.—The market remains in a dull state, the tendency being towards a further decline, and the business of the week is of less than average extent. Crystallised Demerara by auction partly found buyers at, in some cases, 31 to 61 per cwt decline on last Friday's quotations: brown, 22s 6d to 23s 6d; low to fine yellow, 24s to 26s; very fine, 26s to 26s 6d. There is not any revival of demand for refining West India. Jamaica sold at 17s to 20s 6d. Total business to yesterday 886 casks, 3,000 smaller packages. Low brown sorts are inactive, and prices nominally unaltered. The Manila supply is not likely to be so large as at one time expected. Beet sugar offers freely, and previous rates are barely supported. Some cargoes Java off the coast have sold at moderate prices. The stock of West India sugar here continues large—viz., 18,700 tons, against 7,400 tons at same time last year. Deliveries have increased 17,300 tons, and the imports 28,600 tons. Returns for the four chief ports of the U.K. to the end of last week show some further addition to the stock, now considerably above the average of late years.

IMPORTS AND DELIVERIES OF SUGAR to Dec. 9, with Stocks on hand.

	1882.	1881.	1880.	1879.
Imported	341,000	312,500	292,000	308,400
Delivered	313,500	316,900	300,600	283,500
Stock	99,800	67,700	66,800	70,400
Stock (U. K.)	217,300	140,100	128,400	137,400
Prices Madras Jaggery, p.cwt	11/0 12/6	14/0 15/6	14/0 14/9	17/6 18/0
Crystallised Demerara	23/0 26/6	27/0 30/0	26/6 29/6	28/0 32/0

Bengal.—400 bags brown Ghour sold at 16s 3d.

Jaggery.—There have not been any reported sales this week.

Floating Cargoes.—One of 1,100 tons Java, No. 16½, at 24s 6d for Dublin; one of 750 tons, No. 14½, at 24s for London.

Beet Sugar is unsettled, with sales at 19s 7½d to 19s 9d per cwt, f.o.b.

Refined.—There has been a steady business done in pieces, at full rates. Dry goods steady. Tate's cubes advanced to 31s 6d. In the Clyde the demand has been rather quiet. French leaves have sold at a slight decline: Le Baudy, 27s; Say's, 27s 6d per cwt, prompt shipment, f.o.b. Dutch crushed dull.

RUM.—There has been some further business, including 500 to 600 puncheons Jamaica at previous rates not given. 120 puncheons Demerara at 1s 9d to 1s 10d. 10 hogsheads at 1s 10½d per proof gallon. The imports of West India rum have been large, and the stock continues heavy. Prices are lower than of late years.

COCOA.—The supplies continue rather limited, arrivals of the new crop being soon expected, and the market is firm. On Tuesday, 244 bags Grenada sold at full rates to 2s advance, from 64s to 67s; good to fine, 68s 6d to 75s. 296 bags Trinidad two-thirds found buyers at steady rates, from 73s to 80s; good, 82s to 85s 6d; superior, 105s. 172 bags other West India part sold at 55s to 62s. 241 bags African withdrawn. Also 202 bags Guayaquil. 201 bags Surinam bought in at 70s to 72s. 116 bags Jacmel at 50s. 29 bags Ceylon sold at lower rates: fine red, rather small, 91s 6d; good, 80s. Privately business done in Grenada and Quayaquil, the latter selling up to 84s per cwt for fine Ariba.

COFFEE.—Some purchases have been made in the Brazil ports for December to January shipment closing at 2s above recent lowest quotations, but the demand has not continued. The market here shows less depression, still some of the ordinary descriptions are unsettled. Good qualities of Central American have brought

high rates, especially those suitable to the home trade. At auction 28 casks 102 barrels 3 bags plantation Ceylon sold as follows, including a few lots of the new crop: middling colory, 73s to 75s 6d; good middling, 78s to 85s; bold, 95s to 105s. 72 half-bales Mocha, 662 bags Singapore, and 612 bags Java withdrawn. 395 bags African sold at 26s 6d to 27s. 157 barrels 433 bags Jamaica, only partly found buyers at previous rates, including fine ordinary greyish at 40s 6d to 43s 6d; low middling, 50s. 1,136 bags Costa Rica found buyers as follows: middling greenish, rather mixed, 53s to 55s 6d; fine ordinary pale to low middling, 40s 6d to 49s 6d; low, 39s 6d. 3,044 bags foreign chiefly sold as follows: low Santos, 30s; greenish, 36s to 37s; Rio, 30s 6d to 34s; low washed, 43s 6d. Nicaragua, 36s to 37s 6d. New Granada: ordinary to palish, 40s to 50s 6d; grey, 52s to 75s; bold greyish, 76s to 80s 6d; superior colory, 87s 6d. Venezuelan, 42s per cwt. By private contract business has been done in second-hand parcels, but not of sufficient extent to affect prices.

IMPORTS AND DELIVERIES OF COFFEE to Dec. 9, with Stocks on hand.

	1882.	1881.	1880.	1879.
Imported	51,910	45,490	60,770	67,430
Deliveries	49,000	47,200	58,800	67,270
Stock	14,720	11,900	14,200	10,930
Mid. Plantation Ceylon ..	66/0 73/0	72/0 78/0	78/0 94/0	100/0 104/0

Delivered last week 649 tons, against 912 tons in 1881.

TEA.—A quiet feeling still prevails in this market, and with the approach of Christmas, business is partly suspended. At the public sales of China, comprising 9,973 packages, scented teas and oolongs went in favour of the buyers. Green without further change. By private contract, congous are held for previous rates. There have been further arrivals from China. The Indian tea sales advertised for Monday were withdrawn, on account of the foggy weather. For the moderate quantity since brought forward, viz., 14,000 packages, there has been a fair competition, and prices show more steadiness. Fine Pekoe and broken Pekoe rather dearer. The deliveries continue large.

RICE.—The demand has not improved. A cargo of 1,320 tons Neerance Arracan sold at 6s 9d, open charter. One of 1,482 tons Moulmein, off the coast, at 6s 11½d per cwt for Antwerp. No sales reported on the spot. Cleaned rice is dull.

SAGO.—850 bags, by auction, were withdrawn, only 50 bags selling at 14s 3d per cwt for fair small grain.

TAPIOCA.—At a further slight reduction in quotations, 2,898 bags Singapore flake part sold at 1½d to 1¾d per lb. 872 bags pearl withdrawn.

TAPIOCA FLOUR.—309 bags Singapore were bought in at 1½d per lb.

BLACK PEPPER.—There has not been a change in this market, which remains quiet. Of 1,712 bags Singapore, by auction yesterday, about 200 bags sold at 5½d to 5¾d for greyish to fair. 1,295 bags Penang withdrawn. 40 bags Aleppy sold at 6¼d per lb. Increased supplies are expected.

WHITE PEPPER.—Business has been done in Singapore for delivery, including January to February, at 9½d; on the spot, 9½d to 9¾d, paid, and the market is firm. 283 bags Singapore, by auction, partly sold at 9½d per lb for very good quality. 132 bags Penang withdrawn.

NUTMEGS continue dull. 8 cases Penang half realised 1s 4d for low and defective. 39 boxes part sold at 1s 3½; 77s, at 2s 7d. 12 barrels West India, in the shell, 1s 2d to 1s 3d per lb.

MACE is quiet. 8 cases Penang sold at 1s 4d for common dull. 9 packages ordinary Java, 1s 3d to 1s 4d.

CLOVES.—409 bales Zanzibar, by auction: about one-fourth part sold at 7½d for fair, showing ½d to ¼d decline. Of 27 cases Java, 5 cases fine sold at 1s 7½d to 1s 8d. 95 bales Zanzibar clove stems brought 1½d, one lot 1¾d per lb.

CINNAMON CHIPS.—101 bags sold at low prices: common quality, 3½d per lb.

CASSIA LIGNEA.—Further business has been done at 3½s per cwt.

GINGEE.—There have not been any public sales of Cochin. 200 bags African were taken in at 33s per cwt.

PIMENTO.—581 bags partly sold at easier rates—from 3½d to 3¾d; very ordinary, 3½d to 3¾d per lb. Business done since the sales.

SALTPETRE.—As the late demand has satisfied requirements, this market is again quiet, with prices nominally unchanged.

IMPORTS AND DELIVERIES OF SALTPETRE to Dec. 9, with Stocks on hand.

	1882.	1881.	1880.	1879.
Imported	5,720	5,020	6,800	9,900
Delivered	5,030	5,410	8,720	10,490
Stock	2,000	1,250	1,390	3,080
Price Bengal	19/3	23/3 23/3	27/3 14/0	23/0 23/3

SHELLAC has sold for arrival at easier rates, but the demand on the spot is steady. On Tuesday, 1,144 chests partly found buyers, at rather irregular prices: second orange, 85s to 90s; rather out of condition, 83s to 85s; A C garnet, fine, 72s to 73s; fair second button, 85s to 86s; third and low, 62s to 66s per cwt.

OTHER DRY-SALTY GOODS.—At the public sales, 812 packages gambier were bought in: pressed cubes, 38s; free cubes, 41s to 42s 6d. The market for gambier is quiet, at 25s 3d to 25s 6d. About 5,000 boxes cutch have sold, chiefly at 30s per cwt, which is lower. No change in turmeric or safflower.

DRUGS.—Aloes steady. Balsam Peru: prices tending downwards. Bark: South American and East Indian cinchona, moderate sales, at rather easier rates. Camphor cheaper. Cardamoms quiet. Castor-oil neglected. Gum benjamin steady. Ipecacuanha 2d to 3d dearer. Jalap: very little doing. Musk scarce. Rhubarb steady. Essential oils mostly very quiet. Senna sold at full prices. Opium: only limited transactions, at former rates.

HIDES.—The demand for East India has been slow, and prices

went rather easier for the limited quantity sold by auction. Buffalo hides went at previous rates to 1d per lb under.

INDIA-RUBBER is not readily saleable at last week's quotations.

METALS.—In these markets prices have been unsettled, and generally against the sellers, but the feature of the week is the further heavy fall upon imported tin, partly influenced by failures of the trade. Yesterday Straits and Australian sold at 93l 5s to 93l 10s cash. January-February, 93l 10s to 94l; three months, 94l 10s. At these quotations business of moderate extent done. Fluctuations in Scotch pig iron have been unimportant; but yesterday the market was firmer, closing at 48s 11d cash. There is not any change in the statistical position calling for special remark, excepting that the stock in Glasgow was by latest return 11,600 tons below the previous years at same date. In the Cleveland district a quiet tone prevails. Finished iron in most quarters remains unchanged, and business is rather quiet. Imported copper has not experienced any marked alteration. Chili sold at easier rates in the early part of the week, but afterwards became more settled: g.o.b., 65l 5s to 65l 15s; three months, 65l 10s to 66l. Australian as before quoted. Silesian spelter remains at 16l 10s to 16l 15s for common brands. Lead inactive. No change made in the merchants' price of quicksilver, but second-hand parcels offer at rather less.

LINSEED.—The market has been firmer for Calcutta in all positions, but is again quiet, with a steady demand. On the spot, 40s 9d ex ship; 41s near at hand; December-January shipments, via canal, 41s 3d to 41s 6d; via Cape, 42s to 42s 3d. Nothing reported in Azov. Steamers for spring shipment quoted 42s to 42s 6d per quarter. By latest advices, the supply of seed afloat from the East Indies to the United Kingdom was 320,500 quarters, against 138,430 last year, and 308,377 quarters in 1880.

OILS.—Prices of fish oils are about the same as last Friday, with quiet markets. Crude sperm nominal at 70l per ton. The sales in olive have been upon a small scale at previous rates. Linseed oil has sold at a further slight decline, the market being dull. On the spot, 20l 7s 6d to 20l 10s; January to April, 21l 12s 6d to 21l 15s; May to August, 22l 10s. Rape, for immediate delivery, 33l 5s to 33l 10s; January, 32l 15s to 33l; February to April, 32l; May to August, 31l. Ceylon cocoa-nut is firmer in all positions. On the spot, 31l 5s to 31l 15s. 100 tons to arrive at 31l 15s. Fine Cochon, 35l 10s to 37l per ton on the spot.

PETROLEUM OIL is quiet and lower in all positions, influenced by the American advices. This morning's quotations were as follows: on the spot, 6½d to 6¼d; month, 6½d; January to March, 6½d per gallon.

SPIRITS TURPENTINE.—Prices have varied but slightly during the week. The market is now firmer: on the spot, 37s 3d to 37s 6d; January to April, 38s to 38s 6d per cwt. Stock and landing, 18,359 barrels; visible supply, 288,000 barrels, against 203,700 last year, and 132,600 barrels in 1880 at same date.

TALLOW.—During the week nothing of interest has transpired, and the market is dull. There have been some few arrivals of Australia, and the last sales of the year to-day will consist of about 1,900 casks; Petersburg, 49s; old, 48s per cwt.

TOBACCO.—There has been but little doing in this market during the past week, and only one or two small sales have been effected of South American tobacco, which have been taken by the home trade for immediate requirements. There has also been some business done for export. In substitutes, the demand has been trifling.

COALS.—A good demand for house coals. Top price quoted 19s; seconds, 17s.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At auction, crystallised Trinidad and Berbice sold at 23s 3d to 24s 6d. Total sales of West India for the week, including to-day's business, 925 casks, and smaller packages. 438 bags Palmyra jaggery of old import out at 11s 6d. A cargo of 6,700 bags Bahia off the coast sold at 15s 3d for the Clyde.

COFFEE.—At the public sales, consisting of foreign, total 5,000 bags, the bulk sold at full prices to 2s recovery for the week. Costa Rica, 38s to 43s; Guatemala, 36s to 43s 6d; and the middling to good qualities, 48s 6d to 62s 6d. Other kinds as previously quoted: Washed Rio, 43s 6d to 47s 6d; Santos, 36s to 36s 6d; low, 28s to 28s 6d.

RICE.—A cargo of 1,800 tons Rangoon, off the coast, sold at 6s 9½d for the Continent. At auction, 5,895 bags Port Canning were taken in at 6s 6d per cwt.

SPICES.—No change reported.

METALS.—Tin, about 93l 5s cash. Chili copper, 65l cash.

OILS.—48 pipes 20 puncheons Ceylon cocoa-nut by auction out at 32l. 100 casks Mauritius at 31l. No change in seed oils or petroleum oil.

TALLOW.—No alteration in town. Of 1,900 casks Australian by auction 800 casks sold at previous rates to 6d decline. Fine mutton up to 46s; fine beef, 42s to 43s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report that the market remains extremely dull, and very little business has been done privately, public sales being held almost every day, even during the fogs. Indian teas remain firm, considering the very large quantities brought forward at the auctions.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges have advanced in value. Good lemons are in request. Nuts of all

kinds are scarce. Fair demand for Almeria grapes. Valencia and Oporto onions lower. American apples realising high prices.

DRY FRUIT.—Messrs R. Witherby and Co. report that the trade in all fruit is now reduced to the retail form it usually takes at the close of the season. Prices of currants are steady, with a healthy feeling in all growths. The pressure to make sales before Christmas has passed away, and holders await the stock returns of 1st January, which are known to be light. Valencias were dull at the last sales of the year, and prices were easier, but a fair trade has been done since. Sultanas are cheaper. Muscatels are very scarce, and going dearer.

METROPOLITAN CATTLE MARKET.

MONDAY, December 11.—The total imports of foreign stock into London last week amounted to 8,304 head. In the corresponding period of last year we received 12,900; in 1880, 9,160; in 1879, 5,883; in 1878, 12,372; in 1877, 11,042 head. At Liverpool were received 168 beasts, 1,190 sheep from Montreal; 457 beasts, 4,247, sheep from Boston; and 425 sheep from New York.

At the Christmas cattle market, the display was a satisfactory one both in point of quality and condition, and the numbers would no doubt have been larger had not the inclemency of the weather delayed the arrivals. The trade generally was slow, but dear, business being in some degree hindered by the fog. In some instances the best Scots realised 6s 4d, but 6s 2d was about the top quotation per 8 lbs. Sheep were steady in value. The best Downs and half-breds brought 7s 10d to 8s per 8lbs.

SUPPLIES ON SALE.

	Dec. 11, 1882.	Dec. 12, 1881.	Dec. 13, 1880.
Beasts	7,370	8,150	3,790
Sheep and lambs	7,490	11,770	7,280
Calves	80	180	150
Pigs	10	.....	.....

THURSDAY, December 14.—Trade to-day was quiet, and the demand was heavy, at drooping prices. Sheep were firm. The following are the quotations per 8 lbs to sink the offal:—Inferior beasts, 4s 6d to 5s; second quality ditto, 5s to 5s 6d; prime large oxen, 5s 6d to 5s 10d; prime Scots, 5s 10l to 6s; inferior sheep, 6s 4d to 7s; second quality ditto, 7s to 7s 6d; prime coarse woolled, 7s 6d to 7s 8d; prime Southdown, 7s 10d to 8s; large coarse calves, 5s 6d to 6s; prime small ditto, 6s to 6s 10d; large hogs, 3s 10d to 4s 2d; small porkers, 4s 4l to 4s 8d.

METROPOLITAN MEAT MARKET.

MONDAY, December 11.—There was a moderate supply of meat on offer to-day. The trade was slow, as follows:—

Per 8 lbs by the carcass.			
	s	d	.....
Inferior beef	3	2	to 3 6
Middling ditto	3	10	4 2
Prime large ditto	4	8	5 0
Prime small ditto	5	0	5 4
Veal	5	6	5 10
Inferior mutton	3	4	to 3 8
Middling mutton	4	2	4 10
Prime ditto	5	0	6 6
Large pork	3	4	3 8
Small pork	4	4	4 8

THURSDAY, December 14.—There was a moderate supply of meat on offer to-day. The trade was dull, at the following prices:—Beef, 3s 2d to 5s 4d; mutton, 3s 4d to 6s 6d; veal, 5s 6d to 5s 10d; and pork, 3s 4d to 4s 8d per 8 lbs by the carcass.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, Monday, December 11.—The supply of potatoes on sale was moderate, for which a steady demand prevailed, as follows:—Magnum bonums, 120s to 140s; regents, 110s to 120s; champions, 100s to 110s per ton; German reds, 5s to 6s; ditto blues, 5s 6d; Dutch rocks, 4s 3d; ditto reds, 4s per bag.

The Gazette.

BANKRUPTS.

TUESDAY, December 12.

Joseph Siddorn Pickering, 6 The Parade, Starch Green road, Shepherd's bush, surgeon and dispenser of medicine. — Charles Joseph Abud, 14 Cottage road, Harrow road. — Harvey Stapleton and Francis William Jerrard, Peterborough, Northamptonshire, corn merchants. — John Eudd, the younger, St Anne's Well road, Nottingham, and of Wheeler Gate, Nottingham, auctioneer, accountant, and collector.

SCOTCH SEQUESTRATION.

Henry Lake, Portobello, builder.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Edward Pritchard, trading as E. Pritchard and Co., 155 Fenchurch street, tailor. — William Lane Thurgood, 14 Brunswick square, solicitor. — Charles William Price, 65 St James' street, stockbroker. — Richard Routledge, 8 Esplanade West, Bishopwearmouth, Durham, solicitor. — Edward Bristow Pilkington, late of Eastbourn, Darlington, fitter and contractor, and now of Middlesbrough, manager of the Old Coal Depôts. — George Ferguson, Liverpool and Birkenhead, tea merchant and grocer, trading as Ferguson Brothers and Co. — Joseph Samuel, Newcastle-upon-Tyne, clothier and shoe dealer.

SCOTCH SEQUESTRATIONS.

John Muirhead, Claremont, Alloa, dairykeeper. — Miss Alice Jane Kennedy, Ardenles, Rothesay, one of the contributories of the Caledonian Heritable Security Company, Limited.

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, Pot, Canada 1st sort, Pearls, Brimstone, Flour, Cocoa, Grenada, Other West India, Guayaquil, Surinam, Caracas, Coffee, Ceylon, Midding to fine, Native, East India, Mysore, Manila, Singapore, Jamaica, Costa Rica, Central American, Brazil, Good first, Fair to good channel, Cotton, Tinnevelly, Chemicals, Acid, Nitre, Oxalic, Tartaric, Alum, Ammonia, Borax, Cream tartar, Calomel, Iodine, Potash, Chlorate, Hydriodate, Prussiate, Sulphate, Precipitate, Sal-Acetous, Sal-Ammoniac, Soda, Crystals, Caustic, Sugar, Sulphate Quinine, Foreign ditto, Vermillion, Coals, Cochineal, Drugs, Aloe, Capsicum, Balm, Bark, Camphor, Cardamoms, Cantharides, Castor oil, Gum, Ipecacuanha, Jalap, Musk, Oil, Opium, Rhubarb, Senna, Dye stuffs, Dyewoods, Logwood, Campachy.

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

Table listing various commodities such as Oils, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Rapeseed, Plumbago, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Lard, Limerick, Cork, Ferkin, American, Pork, Beef, Cheese, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Garnet, Button, Sticklac, Silk, Bengal, Cosimbuzar, Gonatea, Jangypore, Radnagore, China, Taysaam, Long-reeled, Canton, Japan, Persian, Italian, Fossombrone, Thrown, Milan, Trams, Spices, Black, Alleppy, White, Pimento, Cinnamon, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Mace, Nutmegs, Spirits, Jamaica, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, Vintage, 1st brand, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign Muscov., Mauritius, Syrup, Bengal, Penang, Madras, Jaggery, Manila, Siam, Low to fine, Low to good brown.

Table listing various commodities such as Sugar, Java, Brown and white, Brazil, Egypt, Syrups, Floating cargoes, Java, Cuba, Refined, Tittlers, Pieces, Tates Cubes, Treacle, Turkey leaves, Crushed, Dutch, French leaves, Beet, French Crystals, Saltpetre, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Taliow, Peteraburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Souchong, Oolong, Flowerly Pekoe, Orange Pekoe, Canton, Hyson, Good to finest, Y. Hyson, Gunpowder, Indian, Congou, Souchong, Broken tea, Timber, Hewn, Riga fir, Swedish, Canada, Quebec, Indian, Waincot, Deals, Norway, Russian, Finland, Canada, American spruce, Dantzic deck, Staves, Quebec, Bosnian, Tobacco, Virginia, Kentucky, Negrohead, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Dwn, Leicester, Colonial, Sydney, Scoured, Unwashed, Ans. cross-bred, V. D. Ld., N. Zealand, Cape, Snew white, Scoured, Unwashed, Wax, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds and consols with their respective dividend dates and prices.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists various UK corporation stocks including Metropolitan B. of Wks., Blackburn Corp., and others.

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

Large table with columns: Dividends due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from various countries like Argentina, Brazil, Chile, and others.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

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

CORPORATION STOCKS (Colonial and Foreign).

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

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds with coupons payable in London.

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

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

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

AMERICAN STOCKS.

Table with columns: Author-ised Issue, Name, Redeem-able, Closing Prices. Includes entries for Currency Bonds, Alabama, Gt. South. Mt., Do Paper 1870, etc.

AMERICAN STOCKS.—Con.

Table with columns: Author-ised Issue, Name, Redeem-able, Closing Prices. Includes entries for Sterling Bonds, Alabama Gt. South. Lim, Do B Ordinary, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Author-ised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northamp'tn, Def, Do Preferred, Caledonian, Consolidated, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table of Railway Ordinary Shares and Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Furness, Con. Ord. Stock, Glasgow & S. West. Ord. Con., Great Eastern, Ordinary, etc.

LINES LEASED AT FIXED RENTALS.

Table of Lines Leased at Fixed Rentals. Columns: Paid, Name, Leasing Companies, Closing Prices. Includes entries like Birkenhead, Do 4 1/2 % Pref., Colchester, Stour Valley, etc.

DEBENTURE STOCKS.

Table of Railway Debenture Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Bedford & Northampton, Caledonian, Cornwall, guaranteed, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table of Railway Debenture Stocks (Continued). Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Great Western, Do, Highland, Lancashire and York, etc.

GUARANTEED SHARES AND STOCKS.

Table of Guaranteed Shares and Stocks. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Caledonian, 4 % Guar. Annuity, Do 4 % Consolidated, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

Table of Preference Shares and Stocks with Dividends. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Caledonian, 4 % Pref. No. 1, Do No. 2, Do 5 %, 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table of Railway Preference Shares and Stocks (Continued). Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like London, Tilbury, & Southend, 4 1/2 % Preference, 1879, etc.

INDIAN RAILWAYS.

Table of Indian Railways. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Bengal Central Lim. Shares, Bombay, Baroda, & Central India, guaranteed, etc.

BRITISH POSSESSIONS.

Table of British Possessions. Columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries like Atlantic & St. Lawrence, Barbadoes, Buffalo and Lake Huron, etc.

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 obligations and their market prices.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

FINANCIAL, LAND, & INVESTMENT.

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

CANALS AND DOCKS.

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

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1st Hlf. of 1881	2nd Hlf. of 1881	1st Hlf. of 1882			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1881.	1882.				1881.	1882.	1881.	
803,362	28,729	15,522	11,254	1 1/2	1 1/2	2	Belfast and County Down	Dec 8	536	438	974	1,007	17,570	18	...	28,482	26,753	55 1/2	55 1/2	
1,571,752	85,466	48,027	28,896	1 1/2	1 1/2	2	Belfast & North Counties	8	1,355	1,596	2,951	3,180	13,419	21	...	...	...	136 1/2	136 1/2
37,938,450	1,397,961	603,466	511,155	1 1/2	1 1/2	2	*Caledonian	10	12,583	35,351	47,934	53,485	48,604	63	108 1/2	1,114,843	1,094,544	760 1/2	758 1/2	
2,272,315	106,309	49,967	56,678	1	1	1	Dublin, Wicklow, & Wex.	...	...	...	...	16,407	...	...	...	...	135 1/2	135 1/2	
6,225,368	306,550	118,397	98,774	2 1/2	2 1/2	3 1/2	Furness	10	1,229	8,644	9,873	10,836	44,378	72	150	267,135	263,395	137	127	
10,340,998	546,915	265,101	153,806	2 1/2	2 1/2	3 1/2	*Glasgow & Sth. Western	9	6,350	11,954	18,304	18,862	31,070	55	119	427,986	423,844	329	327 1/2	
34,127,424	1,509,774	838,380	654,726	1 1/2	1 1/2	2	Great Eastern	10	25,478	33,300	58,778	53,989	41,954	68	77 1/2	1,470,127	1,400,096	866 1/2	878	
33,442,290	1,593,484	891,328	549,230	2	2	3	Great Northern	10	21,597	41,219	62,816	67,611	37,423	70	124 1/2	1,678,586	1,680,481	899	848	
6,065,579	296,292	157,405	78,254	2	2	3 1/2	Great Northern (Ireland)	8	5,636	5,939	11,575	11,814	12,793	25	...	293,718	275,008	567	467	
4,188,499	145,592	78,365	69,668	...	...	...	*Great North of Scotland	9	1,640	3,357	4,997	5,388	14,815	17	...	116,629	116,609	289	289
7,530,728	343,315	184,212	65,782	1 1/2	1 1/2	2 1/2	Gt. Southern & Western (I.)	8	5,994	7,222	13,216	13,371	15,513	28	...	343,804	316,091	474	474	
68,750,296	3,726,908	1,878,109	1,436,822	2 1/2	2 1/2	3 1/2	Great Western	10	49,100	82,882	131,982	136,467	31,377	59	147 1/2	3,552,070	3,462,571	2,339	2,186	
35,632,541	1,819,374	995,059	492,235	2 1/2	2 1/2	3 1/2	Lancashire & Yorkshire	10	19,823	51,390	71,213	71,140	69,428	144	130	1,742,145	1,707,560	494 1/2	490	
88,971,173	4,903,626	2,494,629	1,943,441	3 1/2	3 1/2	4 1/2	London & North-Western	10	54,241	125,706	179,947	174,564	50,350	102	177	4,648,707	4,548,390	1,754 1/2	1,739 1/2	
22,570,386	972,390	509,984	376,103	1 1/2	1 1/2	2 1/2	Lon., Brighton, & S. Coast	9	20,707	10,635	31,342	34,068	53,520	72	125	978,535	1,005,517	430 1/2	412 1/2	
23,999,716	1,337,477	769,082	345,885	2 1/2	2 1/2	3 1/2	London & South-Western	10	24,978	17,346	42,324	41,700	29,620	53	126	1,243,634	1,192,671	796 1/2	796 1/2	
24,178,747	556,373	313,436	284,815	...	...	...	London, Chatham, & Dover	10	13,524	4,870	18,394	18,243	156,111	120	27 1/2	581,272	577,899	153 1/2	153 1/2
1,050,269	50,149	30,767	8,564	1 1/2	1 1/2	2 1/2	Lon., Tilbury, & Southend	10	1,210	511	1,721	1,515	21,956	38	160	64,597	59,333	45 1/2	45 1/2	
25,554,260	889,104	451,039	462,294	...	...	...	Man., Sheffield & Lincoln.	10	6,940	28,516	35,459	36,616	91,604	122	92	834,294	785,932	289 1/2	268 1/2
843,164	74,039	30,824	1,567	5	5 1/2	5 1/2	Maryport and Carlisle	3	478	2,272	2,750	2,817	20,100	67	...	60,229	59,681	41 1/2	41 1/2	
9,600,874	296,207	113,065	179,927	2 1/2	2 1/2	3 1/2	Metropolitan	10	...	...	11,735	11,705	720,200	903	121	261,150	255,747	13	12 1/2
625,278	9,642	5,468	3,244	...	...	...	St John's Wood	...	...	...	...	357,300	...	...	...	...	...	14	14 1/2
5,570,998	180,409	88,355	101,581	1 1/2	1 1/2	2 1/2	Metropolitan District	10	...	...	6,954	6,833	434,187	545	56	150,466	151,004	12 1/2	12 1/2
70,186,415	3,417,090	1,790,882	1,044,526	2 1/2	2 1/2	3 1/2	Midland	10	28,797	92,683	121,483	119,482	55,151	97	384	3,273,990	3,184,127	1,249 1/2	1,249 1/2	
4,592,559	230,581	135,597	62,066	1	1 1/2	1 1/2	Midland Gt. Western (I.)	8	4,056	5,654	9,710	9,389	12,320	26	...	212,795	198,325	370	370	
31,981,594	1,218,738	601,185	576,506	1	1 1/2	1 1/2	*North British	10	11,999	35,443	47,442	45,258	31,452	48	99 1/2	994,461	959,813	584 1/2	584 1/2	
56,621,212	3,194,703	1,608,944	754,340	3 1/2	3 1/2	4 1/2	*North-Eastern	9	23,973	99,720	123,693	120,608	37,587	82	173 1/2	3,055,722	2,959,370	1,508 1/2	1,490	
3,906,095	238,763	120,063	45,892	3 1/2	3 1/2	4 1/2	North London	10	5,689	3,299	8,988	9,113	324,019	749	150	196,894	166,556	12	12	
7,830,848	327,471	172,661	111,410	1	1 1/2	1 1/2	{ N. Staffordshire—Rail. Canal	10	2,715	8,499	11,214	10,910	...	58	83 1/2	296,216	285,549	151	151	
1,322,710	84,946	37,024	27,837	5 1/2	5 1/2	6	Rhymney	9	...	...	1,574	1,597	...	13	...	...	...	118	118
21,754,395	997,881	516,151	327,512	1 1/2	1 1/2	2 1/2	South-Eastern	9	21,973	11,542	33,515	33,916	58,177	88	131	969,109	977,428	382	350	
2,595,040	350,797	168,596	64,059	8	8 1/2	9	Taff Vale	9	...	...	12,625	12,033	36,440	153	287	...	...	83	83
2,065,357	78,965	43,956	42,094	1	1	...	Waterford and Limerick	...	...	...	...	...	...	...	...	...	...	141 1/2	141 1/2

COLONIAL AND FOREIGN.

Name	Week Ending	Receipts. 1882.	Receipts. 1881.	Total Receipts. 1882.	Total Receipts. 1881.	Name	Week Ending	Receipts. 1882.	Receipts. 1881.	Total Receipts. 1882.	Total Receipts. 1881.	Name	Week Ending	Receipts. 1882.	Receipts. 1881.	Total Receipts. 1882.	Total Receipts. 1881.
Bahia & S. Fran.	Oct. 21	768	1,085	10,012	12,274	Mexican	Dec. 9	24,000	18,400	553,600	416,800	Smyth & Cassaba	Nov. 26	2,609	2,886	51,625	60,435
Bombay, B., & C. I.	28	15,206	12,868	187,016	163,542	Mid. of Canada	9	2,919	2,873	208,347	166,492	Scinde	11	21,606	19,510	304,965	292,566
East Indian	Dec. 9	82,261	90,213	1,684,382	1,730,342	Ottoman	Nov. 25	2,566	2,581	66,080	70,317	South Austrian	Dec. 2	69,895	73,575	3,505,466	3,357,769
Eastern Bengal	Nov. 18	15,833	8,309	280,501	277,187	Oude & Rohilkand	Oct. 14	8,683	7,559	113,280	117,016	South Indian	Oct. 21	6,348	6,347	104,553	109,025
G. Tk. of Canada	Dec. 9	87,958	73,594	1,568,549	1,333,111	Paris & Orleans	Dec. 2	87,745	88,898	4,542,708	4,434,221	Sthn. of France	Dec. 2	57,716	58,420	2,564,034	2,497,228
Gt. Indn. Penin.	9	67,329	59,730	1,017,911	1,076,198	Do New	2	41,208	41,549	1,933,737	1,894,951	Do New	2	22,285	20,340	1,130,463	1,066,669
Madras	Nov. 4	11,458	10,000	216,535	195,494	Paris & Meditr.	2	249,666	253,322	...	...	Wstn. of France	Nov. 18	63,273	62,883	3,068,213	3,041,592
Meridnal. Italy	25	30,524	28,013	1,321,288	1,282,330	Do New	2	21,834	18,617	806,922	868,969	Do New	18	35,661	36,222	1,604,188	1,494,696

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

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

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

BOOT AND SHOE MANUFACTURERS.
TURNER BROTHERS, HYDE, & CO.,
 Manufacturers for Foreign and Colonial Markets (only).
 Factories, Northampton.

CARRIAGE MAKERS.
THOMAS PETERS & SONS,
 53, Park Street, W.;
 1 Upper George Street, W.;
 and 40, Seymour Place, W.,
 London.

ANILINE COLOUR MANUFACTURERS
BROOKE, SIMPSON, & SPILLER,
 Postal Address, Atlas Works, Hackney Wick, E., close to Victoria Park Station. Trains from Broad Street every 15 minutes.
 Offices of Call, 20, 21, & 22, Metropolitan Chambers, 10, New Broad Street, London, E.C.

BRASS FOUNDERS.
R. W. WINFIELD & CO.
 Works: Cambridge Street, Birmingham.
 47, Holborn Viaduct, London, E.C.

CAST IRON PIPES AND VALVES FOR WATER AND GAS.
R. LAIDLAW & SON,
 Glasgow.

ARCHITECTURAL IRONFOUNDERS.
WALTER MACFARLANE & CO.,
 Saracen Foundry, Possilpark,
 Glasgow

BREWERS AND EXPORT BOTTLERS.
J. & R. TENNENT,
 Wellpark Brewery,
 Duke Street, Glasgow.

COLOURS, WHITE ZINC PAINTS, WHITE LEAD PAINTS, LINSEED OILS, AND GREASES MANUFACTURERS.
BELL BRAND.

DAVID STORER & SONS.
 Established 1747.
 Glasgow, London, Liverpool.

BOLT AND NUT MANUFACTURERS.
PATENT NUT AND BOLT COMPANY, LIMITED,
 West Bromwich, near Birmingham.

CARPET MANUFACTURERS.
JOHN CROSSLEY SONS, LIM.,
 Halifax, Yorkshire; and
 Falcon Hall, 15, Silver Street, Wood Street,
 London, E.C.

COMBS.
S. R. STEWART & Co.,
 Aberdeen Comb Works,
 Aberdeen.
 Buyers of Horns and Hoofs.

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.—CONTINUED

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

HUBBUCK'S PREPARED LIQUID PAINTS.

These Paints are packed in 1 lb, 2 lb, 3 lb, 4 lb, 7 lb, and 14 lb tins, and will be found of great advantage. Being mixed ready for immediate use, no further preparation is needed. This prevents the waste of carrying stiff Paint, Oil, Turpentine, &c.

HUBBUCK'S PALE BOILED LINSEED OIL

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

HUBBUCK'S ANTI-OXIDATION COMPOSITION

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

HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES

Are the Best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

THE AIRE AND CALDER BOTTLE COMPANY.

E. BREFFIT AND CO.,

83 Upper Thames street, London.

Glass Bottles, Patent Packing-Cases.

PATENT-STOPPERED AERATED WATER BOTTLES.

REMARKABLE VERY
REMARKABLE INDEED, are the effects of LAMPLOUGH'S PYRETIC SALINE in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your House.

DINNEFORD'S MAGNESIA.

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.

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

DINNEFORD'S MAGNESIA.

OLDRIDGE'S BALM OF COLUMBIA.—Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandruff; restores when falling off; strengthens weak hair; causes eyebrows, whiskers, and moustaches to grow; and when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 12s.
2 Wellington street, Strand, London, W.C.

SOUTH OF AUSTRIA RAILWAYS COMPANY.

The Board of Directors have the honour to inform Share and Bond holders that 543 Shares and 14,046 Three per Cent. Bonds (Obligations), of which the numbers are subjoined, were DRAWN at Vienna for redemption, in public, on the 4th December, 1881.

Table listing shares and obligations for the South of Austria Railways Company, including Series A through S with columns for Nos., values, and obligations.

Table listing obligations for Series T through S, with columns for Nos., values, and obligations, including a total of 14,046 obligations.

The Shares will be paid off at 500f, and Dividend Shares (actions de puissance) be delivered in exchange for them, from the 1st May, 1883. The Bonds (Obligations) will be paid off as follows: Series A, C, O, K, H, I, D, S, T, Z, V, F, M, U, and P, from the 2nd January, 1883; Series X, from the 1st April, 1883.

LONDON AND ST KATHARINE DOCKS COMPANY. The Directors are prepared to RECEIVE APPLICATIONS for £300,000 NEW 4 PER CENT. PREFERENCE STOCK, to be issued under the authority of the London and St Katharine Docks Act, 1882.

MERSEY DOCK ANNUITIES. The Mersey Dock and Harbour Board hereby give notice, that they are prepared, in accordance with the provisions of their Acts of Parliament, to receive APPLICATIONS for PERPETUAL ANNUITIES, having the effect of permanent stock, on the basis of £3 15s per centum per annum.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

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

VICTORIA (AUSTRALIA) PUBLIC LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank (Limited), will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due 1st January, 1883, on the Debentures issued under the authority of the Public Loan Act, October, 1863, and negotiated through the six Associated Australian Banks.

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

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

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.

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

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

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

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

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

TURKISH DEBT. THE COUPON AGENCY (Limited), 20 Bucklersbury, London, E.C.

UNDERTAKES the REGISTRATION of BONDS, and Collection of Dividend; Exchanges Unregistered for Registered Bonds; Sells Fractional parts to make up even amounts, and Purchases Fractional and Ramadan Certificates. SPANISH DEBT Fractional Certificates Bought.

NAPIER (NEW ZEALAND)

HARBOUR BOARD LOAN, £75,000.
The BANK of AUSTRALASIA, as Agents to the Napier Harbour Board, will PAY, on and after Monday, the 1st January next, the Half-yearly Interest due on that date on the above Loan, at their Office, No. 4 Threadneedle street, between the hours of 11 and 2 o'clock. Coupons must be left for examination two clear days before payment. Forms of specification can be had on application.

PRIDEAUX SELBY, Secretary.
The Bank of Australasia, 4 Threadneedle street,
1st December, 1882.

IMPERIAL GOVERNMENT OF JAPAN SEVEN PER CENT. LOAN, 1873.

Notice is hereby given, that the Coupons due 1st January, 1883, on the Bonds of the above Loan, will be PAID on and after that date, at the Office of the Oriental Bank Corporation, 40 Threadneedle street.

Coupons must be left three clear days for examination previous to payment.
Oriental Bank Corporation, London,
14th December, 1882.

TORONTO, GREY, AND BRUCE SIX PER CENT. STERLING BONDS.

Notice is hereby given, that the undersigned have received instructions from the above Company to PAY the sum of £1 5s per £100 Bond of the above issue, in respect of Interest accruing during the half-year ending December 31, 1882. Payment will be made on and after 1st January, 1883, on presentation of the Bonds, or Certificates representing Bonds, at the Office of the undersigned, who will endorse the above payment, and stamp and return the Bonds or Certificates to the holders. The Bonds or Certificates should be left three clear days for examination.

MORTON, ROSE, and CO.,
Agents for the Company in England.
Bartholomew lane, December 15th, 1882.

PRINCE EDWARD ISLAND SIX PER CENT. DEBENTURES.

Holders of these Bonds are hereby reminded that the £40,400 of these Debentures, numbered 920 to 1,121 inclusive, the notice of redemption of which was announced by the Canadian Minister of Finance in June, 1881, will be PAID on presentation to the undersigned, at their Offices, Bartholomew lane, London, E.C., on and after 1st January next, and that the interest will cease to accrue from that date. The Bonds must bear the 1st July, 1883, and all subsequent coupons, and must be left three clear days for examination.

MORTON ROSE and CO.
London, 14th December, 1882.

ST LAWRENCE AND OTTAWA RAILWAY COMPANY.

Messrs Morton Rose and Co will, on and after the 15th inst., pay on behalf of the Canadian Pacific Railway Company, pursuant to the agreement in that behalf, to such of the Bondholders as may have deposited their Bonds with them, the sum of £2 for every £3 of interest represented by coupons attached to such Bonds, and falling due on that date.

The certificates on which payment will be made must in each case be deposited three clear days for examination.
Bartholomew lane, London, 5th December, 1882.

THE HAVANA RAILWAYS COMPANY.

SEVEN PER CENT. LOAN OF £325,000.

The HALF-YEARLY INTEREST on the above Bonds, due on the 1st January next, will be PAID on that and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 10 and 2 o'clock. The Coupons must be left for examination three clear days before applying for payment.
London, December 15, 1882.

NEWFOUNDLAND RAILWAY FIRST MORTGAGE SIX PER CENT. BONDS (SOUTHERN DIVISION).

Notice is hereby given, that the INTEREST on the above Bonds, due 1st January next, will be PAID on and after that date at the Counting-house of Messrs Melville, Evans, and Co., 75 Lombard street, E.C. The Coupons must be left three clear days for examination.

No. 75 Lombard street, December 16, 1882.

FIVE PER CENT. ITALIAN RENTES.

Messrs Baring Brothers and Co. and Messrs C. J. Hambro and Son beg to announce that holders of Five per Cent. Italian Rente Bonds can, by depositing them with the National Bank of Italy at Rome, obtain thereagainst a Certificate in name or names, the Interest thereon being transmitted by Cheque on London to the registered owner or owners.

Messrs Baring Brothers and Co. and Messrs C. J. Hambro and Son will obtain, free of expense, the Certificates of Inscription against Bonds deposited with them up to 31st instant.

Certificates can be reconverted into Bearer Bonds.
December 15, 1882.

ITALIAN FIVE PER CENT. RENTES.

Notice is hereby given, that the INTEREST on the above, due 1st January next, will be PAID at the exchange of 25.25 francs per pound sterling, less Italian Tax of 13.20 per cent, to other than Italian subjects, by Messrs Baring Brothers and Co., 8 Bishopsgate street Within, and Messrs C. J. Hambro and Son, 70 Old Broad street, on that and each succeeding day, between the hours of 11 and 2, at either address, where Lists are to be obtained and Coupons to be left at least three clear days for examination.
December 15, 1882.

MARIETTA AND CINCINNATI RAILROAD COMPANY (as reorganised).

In consequence of the legal delays in obtaining the final Decree for the sale of the Line (which sale has now taken place), the undersigned are authorised to receive Bonds and Certificates, accompanied by Assents and Assessments, until the 31st instant, for admission into the new scheme.

HESELTINE, POWELL, AND CO.
1 Drapers' gardens, London E.C., 14th Dec., 1882.

SANTA FE SEVEN PER CENT. STATE LOAN, 1874.

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

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

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

ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872.

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

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

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

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited)

Incorporated A.D. 1863.
Notice is hereby given, that the Four per Cent. Debenture Stock Transfer Books of this Company will be Closed from the 20th December to the 30th December, both days inclusive, preparatory to the payment of interest on the 15th January, 1883.—By order,
R. H. CAIRD, Secretary.
123 Bishopsgate street Within, E.C.

MATANZAS AND SABANILLA (CUBA) RAILROAD SEVEN PER CENT. LOAN OF £300,000.

The HALF-YEARLY INTEREST on the above Bonds, due on the 15th December, will be PAID on that and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 10 and 2 o'clock.

The Coupons must be left for examination two clear days before applying for payment.
London, December 12th, 1882.

EXTERNAL DEBT OF GUATEMALA.

A General Meeting of Bondholders of the Five per Cent. Loan of 1856, and of the Six per Cent. Loan of 1869, of the Republic of Guatemala, is convened by the Council of Foreign Bondholders, and will be held at the Council House, No. 17 Moorgate street, London, on Tuesday, the 19th of December instant, at 2 o'clock p.m., for the purpose of considering and (if approved) of ratifying AN ARRANGEMENT for conversion of the outstanding Bonds of the above loans provisionally made (subject to the ratification of the Bondholders in General Meeting, and of the Congress of Guatemala) between the Envoy Extraordinary and Minister Plenipotentiary of Guatemala, and the Council of Foreign Bondholders acting in conjunction with the Bondholders' Committee.

Copies of the Arrangement will be ready for distribution on the 15th instant, and can be obtained by Bondholders on and after that date on application.—By order,
HYDE CLARKE, Secretary.
Council House, 17 Moorgate street, London, E.C.,
13th December, 1882.

THE GREAT INDIAN PENINSULA RAILWAY COMPANY.

At the Sixty-sixth Half-yearly General Meeting of the Proprietors, held at the City Terminus Hotel, Cannon street, London, on Friday, 15th December, 1882,

Colonel J. Holland, Chairman of the Company, in the Chair,

The Advertisement convening the Meeting was read. The Company's seal was affixed to the Register of Proprietors.

The Directors' Report, having been taken as read, It was moved by the Chairman, seconded by H. Wollaston Blake, Esq., and resolved— That the Report of the Directors, together with the accounts now submitted, be received and adopted.

It was moved by the Chairman, seconded by Andrew R. Scoble, Esq., Q.C., and resolved—

That a dividend of £1 6s 6d per cent, upon the Capital Stock be and is hereby declared out of surplus profit, to be paid to the holders of Capital Stock now registered in the books of the Company in addition to the guaranteed interest of £2 10s per cent. for the current half-year.

J. HOLLAND, Chairman.
It was moved by Paul Phillips, Esq., seconded by Isaac J. Clark, Esq., and resolved—

That the best thanks of the Meeting are due and are hereby tendered to the Chairman and Directors for their attention to the interests of the Company.

It was moved by J. F. Moir, Esq., seconded by the Chairman, and resolved—

That the best thanks of the Meeting are due and are hereby tendered to G. A. Barnett, Esq., the Agent, and the other members of the staff, for their exertions during the past half-year.
THOMAS R. WATT Managing Director.

TO BANKERS.—A GENTLEMAN,

who has had considerable experience in an English Joint Stock Bank, is open to accept an appointment, either English or Colonial. First-class references and security.—Address Fides, Dudley Villa, Whittington road, Bowes park, London, N.

TO BANKERS AND OTHERS.—

A Gentleman, aged 29, who has had considerable Banking experience, and held high positions at home and abroad, now desires a suitable APPOINTMENT at home. Highest references.—Apply, by letter, to B. G. M., care of J. W. Vickers, 5 Nicholas lane, E.C.

A WELL-SITUATED HOUSE ON

the Continent is desirous of getting into CONNECTION with a really respectable house in London, who would grant a Credit against Drafts to be covered when due. Offers to be addressed to H. 09,524 care of Messrs Haenstein and Vogler, Advertising Agents, Hamburg.

CHRISTMAS PRESENTS.

Nothing is so highly appreciated as a case of GRANT'S MORELLA CHERRY BRANDY, which can be ordered of any Wine Merchant.

Queen's Quality, as supplied to Her Majesty, 42s per Dozen.

Sportsman's Special Quality, 50s per Dozen.

Manufacturer:
T. GRANT, Distillery, Maidstone.

APOLLINARIS

"EARL SPENCER, K.G., Pres. International Med. Exhibition, August, 1881, referred to APOLLINARIS as A TYPICAL BEVERAGE APPROVED BY THE FACULTY."—Sanitary Record, March, 1882.

"THE QUEEN OF TABLE WATERS."

PENINSULAR AND ORIENTAL S. N. COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, and AUSTRALIA.

REDUCED RATES OF PASSAGE MONEY.

SPECIAL RETURN TICKETS.

Departures for—
BOMBAY, Weekly, } From Gravesend
CALCUTTA, MADRAS, CEYLON, } Wednesday,
Fortnightly, } 12.30 p.m.
CHINA, STRAITS, JAPAN, }
Fortnightly, }
ADELAIDE, MELBOURNE, } From Brindisi,
SYDNEY, Fortnightly, } Monday.
GIBRALTAR, MALTA, EGYPT, ADEN, Weekly, }
by each of the above departures.
London Offices—122 Leadenhall street, E.C., and
25 Cockspar street.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE.—97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

1882. Destinations.
Sunday, Dec. 24, for Mauritius, Batavia, China, and Japan.
" Jan. 7, " India, Batavia, China, Japan.
" Jan. 21, " Mauritius, " " "
" Feb. 4, " India, " " "
And every alternate Sunday thereafter.

MEDITERRANEAN LINES FROM MARSEILLES TO

1. ALEXANDRIA—Every Thursday, noon, via Naples.
This service connects by rail from Alexandria to Suez with the English mail weekly service from the latter port to Bombay.
2. CONSTANTINOPLE—every Saturday, 5 p.m.
3. SYRIAN PORTS twice a month, via:—Every second Thursday, at noon, via Naples and Alexandria, from 2nd March, and every second Friday, at noon, via Palermo, Messina, Syra, and Smyrna, from 10th March.
4. ALGIERS direct—Every Saturday at 5 p.m.
5. NAPLES direct—Every Thursday, at noon, by the Alexandria Line, and every alternate Saturday, at Five p.m., beginning 11th March, by the Constantinople Line.
For passage, rates of freight, and particulars see the Company's handbooks, and apply to the Company's London Agency, 97 Cannon street, E.C., or at the West-end Sub-Agency, 41 Pall-mall, S.W.

Banks, &c.**IMPERIAL BANK OF CANADA.**

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

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £400,000; Reserve Fund, £23,000.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued and Bills negotiated and collected.
DEPOSITS received for fixed periods at liberal rates of interest. Present rate 5 per cent. for 12 or 24 months certain.
DAVID MACKIE, Manager.

BANK of NEW SOUTH WALES.

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

THE AGRA BANK (LIMITED).

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

THE QUEENSLAND NATIONAL BANK, LIMITED.

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$2,350,000.
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.
COMMITTEE in LONDON.
A. H. Phillpotts, Esq., 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. Hogo. Saigon.
Batavia. London. San Francisco
Bombay. Lyons. Shanghai.
Calcutta. Manila. Singapore.
Foochow. Nagasaki. Swatow.
Haiphong. New York. Tientsin.
Hankow. Ningpo. Yokohama.
Hanoi.

THE UNION BANK OF AUSTRALIA

(Limited). Established 1837.
Paid-up capital £1,500,000
Reserve fund 830,000
Reserve liability of proprietors ... 3,000,000
LETTERS OF CREDIT and BILLS on DEMAND, or at Thirty Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.
TELEGRAPHIC REMITTANCES are made to the Colonies.
BILLS on the Colonies are negotiated and sent for collection.
DEPOSITS at INTEREST are received at this Office, for fixed periods, the present terms for which are 4 per cent. for one year or two years, and 4½ per cent. per annum for three years and upwards.
W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, London, E.C.

THE BANK OF AFRICA

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

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £545,000.
LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.
CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

LONDON CHARTERED BANK OF AUSTRALIA.

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, E.C.
Capital £800,000
Reserve Fund 250,000
DRAFTS and LETTERS OF CREDIT ISSUED.
BILLS BOUGHT and COLLECTED.
DEPOSITS RECEIVED FOR FIXED PERIODS.
Rates and all other particulars may be ascertained at the Offices as above.
WM. G. CUTHBERTSON, General Manager.

MERCANTILE BANK OF SYDNEY.

Established 1869.
Incorporated by Act of Parliament 1873.
LONDON AGENCY—158 LEADENHALL STREET, E.C.
Paid-up Capital £300,000
Reserve Fund £120,000
Number of Shareholders 462
DRAFTS issued on Sydney, and Bills negotiated and collected.
DEPOSITS fixed for 1, 2, or 3 years received at 5 per cent.
GEO. H. ALEXANDER, Agent.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

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

THE NATIONAL BANK OF AUSTRALASIA.

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

BANK OF NEW ZEALAND.

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

KINAHAN'S LL WHISKY.

Pure, Mild and Mellow, Delicious and very Wholesome. Universally recommended by the Profession.

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The Cream of Old Irish Whiskies.

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Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

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

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—"FORD'S" ÆGIDIUS SHIRTS; the only woollen fabric that will not shrink in washing. It is useless to buy flannel with the idea that it will not shrink. The "Ægidius" can be warranted not to shrink, no matter if washed one hundred times.—41 Poultry, London.

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