

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

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THE MONEY MARKET.

IN the expectation that rates will fall off at the beginning of the new year, best three months' bills have been taken this week as low as $3\frac{7}{8}$ per cent., although the market has to some extent been working with money borrowed from the Bank at 5 per cent. Looking, however, to the position of the Bank, this would seem to be a somewhat risky transaction. This week's Bank return, it is true, shows a further augmentation of the reserve; but, as we pointed out last week, underneath this outward show of strength there is real weakness. The Bank rate was put up to 5 per cent., because the stock of gold in the country was seen to be insufficient, and it had become necessary to seek to draw gold hither from abroad. No one disputed the necessity of the advance, and no one can yet say that it has proved effectual for its purpose. Some small dribblets of gold have reached us, but that is all. There has been a change in the internal distribution of our gold supplies, but no appreciable augmentation of their value, and in these circumstances it is not to be expected that the Bank directors will be in a hurry to reduce their rate, more especially as some of those who are now looking for a reduction have been imputing blame to the Bank for not having taken prompter measures to protect and increase its stock of bullion. And if the Bank chooses to keep up its rate, it will not be without the means of making that rate fairly effective. There will, of course, be the usual flush of money immediately after the payment of the dividends, but after that the gathering in of the taxes will sweep the market pretty bare, especially as upon the next three months will fall nearly the whole burden of the additional penny in the pound Mr Childers recently placed upon the income tax. Speculation based upon a considerable drop in the value of money early in the new year is thus, as we have said, somewhat risky, and it is a pity it is indulged in, as, if rates had been kept up for a little while, the Bank would probably have been able to increase its stock of bullion as much as is needed, and the position of the market have thus been rendered much more stable.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	$\frac{5}{5}$	$\frac{5}{5}$	$\frac{5}{5}$	$\frac{5}{5}$	$\frac{5}{5}$
Market rate...	4	$4\frac{3}{8}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$3\frac{7}{8}$

LONDON MARKET RATE Compared with FOREIGN MARKET RATES
(+ above : - below.)

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" Berlin	+ 1	+ 1	+ 1	+ 1	+ 1
" Amsterdam	+ 1	+ 1	+ 1	+ 1	+ 1
" New York call money	+ 2½	+ 3	+ 2½	+ 3	+ 3

RATES OF EXCHANGE.

	Yesterday.	Last Week.	A Fort- night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille. 3 for us	Per Mille. 4½ for us	Per Mille. 4 for us	Per Mille. 3½ for us	Per Mille. 3 for us
Germany	par	¾ for us	1½ for us	¾ for us	¾ for us
Holland	1 for us	¾ for us	¾ for us	¾ for us	2 agst us
New York	¾ agst us	¾ agst us	¾ agst us	¾ agst us	2 agst us

MR COURTNEY'S DELUSION REGARDING
PROPORTIONAL REPRESENTATION.

BEFORE pushing further his crusade in favour of proportional representation, Mr Courtney should make quite sure that his scheme, if adopted, would really operate in the way he represents. For to us it seems that on this matter he, and those who are working with him, are labouring under a great delusion. The radical objection which he urges against a system of one-member constituencies is, that under it we may have returned a Parliament the majority in which represents only a minority of the electors. He quite admits that this might happen very rarely. But he points to what is now passing in Belgium as a proof that its happening even once might bring us to the verge of a revolution, and as he is "not fond of getting near a revolution," he urges the adoption of a plan which he maintains would make it impossible for a minority ever to get possession of power. "Adopt the system of proportional representation," he says, "and you make certain that the majority of the members must correspond with the majority of the electors; you have certainty against uncertainty; you prevent that which may be rare, but which ought never to occur." This being the basis upon which Mr Courtney rests his advocacy of proportional representation, if it can be shown that his system will not produce the result he anticipated—that it will not ensure that the majority of Parliament shall correspond with the majority of electors, and will not prevent a minority getting possession of power—then we take it that even Mr Courtney's belief in his own plan will be shaken, and he will be ready to acknowledge that he has failed fully to realise the manner of its operation. And this is what we propose to show.

When seeking to prove to his audience in Manchester that under the present system Parliament does not fairly represent the people, Mr Courtney propounded to them a simple arithmetical sum, which he advised them to work out at home. And as we propose to use Mr Courtney's own figures, and these only, in demonstrating the fallacy of his conclusions, it may be well to give them as spoken. "Suppose," Mr Courtney is reported to have said, "you have got 650 electoral districts in the United Kingdom and each electoral district has within it 5,000 electors. That is not an absolutely unreal representation of the kingdom as it will be. Suppose in 250 of these districts the voters were 3,000 Liberals and 2,000 Conservatives—that is short of the proportion that might obtain in a good many districts—the number resulting is 750,000 Liberals and 500,000 Conservatives. That is the division. Now, suppose you had got 150 other areas in which the Conservatives exceeded the Liberals, but not in the same proportion, and that there you got 2,750 Conservatives and 2,250 Liberals, we should get there 562,500 Liberals in those districts, and 687,500 Tories. If you take those 500 together, if you confine your attention to them, you would get a tie—there would be 250 Liberals and 250 Conservatives, although there are 1,312,500 Liberals against 1,187,500 Conservatives. You have got 150 constituencies more. Suppose those 150 were divided in the proportion of 2,600 Conservatives against 2,400 Liberals. You would have to add 360,000 to the Liberals, and you would have to add 390,000 to the Tories, and you get this result—150 Conservative majority; Liberal electors, 1,672,500; Conservative electors, 1,577,500. (Hear, hear.) Where is the gentleman at the end who said it depends

upon the inequality of the areas? (Hear, hear.) I hope his mind is quite open, so that he will be able to receive the impression I am conveying that here you have equality of division of the electoral power of the country, and each division returning one man, and yet you have got a 150 Tory majority, although the Conservative electors were only 1,577,500. ('Sometimes.') Sometimes? Do you want it once? (Hear, hear.) Why, a single time is enough to raise a revolution."

Now, there can be no doubt that Mr Courtney has here demonstrated beyond the reach of doubt that under a system of single-member constituencies it might be possible for a minority of electors to return a large majority of members. But what he has failed to see is that his own figures prove quite as conclusively that just the same result may be realised under a system of proportional representation. To show this let us begin by setting out in tabular form the result of Mr Courtney's calculations. It is as follows:—

No. of Constitu- encies.	Composition of Each Constitu- ency.		Number of Aggregate Electors.		Number of Members Returned.	
	Liberal.	Conserva- tive.	Liberal.	Conserva- tive.	Liberal.	Conser- vative.
250	3,000	2,000	750,000	500,000	250	...
250	2,250	2,750	562,500	687,500	...	250
150	2,400	2,600	360,000	390,000	...	150
650	...	...	1,672,500	1,577,500	250	400

Let us now assume that the number of electors and the proportion of Liberals to Conservatives remains the same, but that instead of each constituency returning a single member, the constituencies are formed into groups, each returning five members, and voting on the plan of proportional representation. In this way the number of constituencies will be reduced from 650 to 130, and the number of electors in each increased five-fold, as shown in the following:—

No. of Con- stituencies.	Composition of Each Constituency.		Aggregate Number of Electors.	
	Liberals.	Conservatives.	Liberals.	Conservatives.
50	15,000	10,000	750,000	500,000
50	11,250	13,750	562,500	687,500
30	12,000	13,000	360,000	390,000
130	...	...	1,672,500	1,577,500

As each of the above groups would return five members, no member could, speaking broadly, be returned unless he polled one vote more than one-sixth of the constituency. This is the essence of the proportional representation plan, and applying it here, it is clear that in order to secure election in a constituency of 25,000, a candidate would have to poll one more than one-sixth of 25,000, or 4,167 votes. And for every 4,167 votes that it could poll the party could return one member. Thus, in the first group of 50, each containing 15,000 Liberal and 10,000 Conservative electors, the Liberals would secure three seats and the Conservatives two seats. In the second group of 50, containing each 11,250 Liberal and 13,750 Conservative electors, the Liberals would secure two and the Conservatives three seats; and so also in the third group of 30, containing 12,000 Liberal and 13,000 Conservative electors, the Liberals would gain two, and the Conservatives three seats. Thus the numbers polling, and the members of each party returned in the various groups would be—

Number of Constituencies.	Aggregate Number of Electors.		Number of Members Returned.	
	Liberal.	Conservative.	Liberal.	Conser- vative.
50	750,000	500,000	150	100
50	562,500	687,500	100	150
30	360,000	390,000	60	90
130	1,672,500	1,577,500	310	340

Here, then, by using Mr Courtney's own figures, and applying his own plan of representation, we have arrived at the result which he declares to be an impossibility. A Conservative minority of 1,577,500 electors has succeeded in returning 30 more members than a Liberal majority of 1,672,500 electors. Mr Courtney cannot say that this result has been arrived at through an arbitrary arrangement of districts, for the arrangement is his own. Nor will it do for him to argue that under his plan the majority of members which a minority may return would be less than under the system of one-member constituencies. Any

scheme which admits of the possibility of a minority getting possession of power he has denounced by anticipation, and we shall be curious to see on what terms he will now speak of his own scheme, which, as we have shown, may produce the very result against which it is intended to guard. If he is to continue to support it, it must be upon other grounds than those upon which his advocacy of it have hitherto been based.

THE NICARAGUA CANAL.

IT is by no means certain that the treaty between the United States and Nicaragua, published in the *New York Times*, is anything but a move in a game of brag. The Government of Washington wish exceedingly to arrange certain terms with the managers of the Panama Canal, who are pushing on their undertaking towards completion, and think that nothing will help them so well as evidence that they can ruin, or, at least, seriously impair, the financial prospects of the Association. They have, therefore, purchased the right to cut a second canal through the State of Nicaragua, by a route long since surveyed, and known to be feasible, if costly, a right which, of course, they can use, or decline to use, as they please. In the face of such competition, it may be calculated that the French shareholders will grow timid, and insist on compliance with the demands of Washington, as essential to the security of their stock. It would not be unlike the astute lawyers who rule the United States to adopt such a scheme; but, at the same time, it is quite possible that the treaty is genuine. The Department of State at Washington has certain ideas of which it never loses hold, and one of them is the necessity of a water-way across the continent to be completely under American control, and, in fact, to be as completely an internal concern as the Pacific Railway or the Mississippi River. The time, too, is unusually favourable for making this idea practical. The Americans greatly desire to strengthen their hold over the Pacific States, which are showing too much independence. They think these States may be increased in number very shortly, and they look with a certain greediness to the commerce with the Far East, with which the immigration from China has brought them in close contact. The dominant party of the day, moreover, expected Mr Blaine, with whom this canal is a fanaticism, to be elected President, and were willing to conciliate him in advance, while their strongest supporters may eagerly grasp at such an opportunity of depleting the Treasury without being exposed to angry popular comment. The treaty, therefore, may be received in Congress with more favour than is expected, and it is worth while to consider its provisions with some care.

They are not, we think, quite likely to be acceptable to the people either of Great Britain or America. They are, to begin with, entirely opposed to the principles of the Clayton-Bulwer Treaty. The objects of that agreement, apart from details, were to secure that no powerful State should own a canal across the Isthmus of Panama, and that the direct guardianship of any such canal, if constructed, should be entrusted to the Union on behalf of America, and to Great Britain on behalf of Europe, with a clear equality of rights. This treaty with Nicaragua, if carried out, nullifies that arrangement, and makes the Union completely sovereign over a great trans-American waterway, which may ultimately prove to be the only one. The Panama Association may give way before its gigantic rival. M. de Lesseps is most energetic, and has been most successful; but a good deal of his power will depart with his life, and he is more than eighty. It is by no means proved that his route is better than the Nicaraguan one, which is half made by nature already; while it is quite certain that the confidence of his shareholders will not enable them to measure purses with the Washington Treasury, which could waste in one year the whole capital of the Panama Canal without incurring even a temporary deficit. No private association, even if it has M. de Lesseps as chairman, can compete in financial resources with the Washington Treasury, nor has anyone the command of such a supply of labour. The Panama Canal may therefore be beaten, and, as sole canal, the Nicaraguan might be a serious menace to the commercial

interests of Great Britain. She also has Pacific Colonies to protect; she has, or looks for, a great trade with the Pacific seaboard of the two Americas, and she must retain a safe and sure road to the Far East. Differential duties against Great Britain on the route across Central America might mean too serious a loss of commerce to be borne, and she must therefore stand either by the Clayton-Bulwer Treaty or some endurable compromise. This Nicaraguan Treaty is not a compromise, or an approach to one, and if the Nicaraguan Canal were to be the only one, resistance would be unavoidable, even if resistance took the form of lending money for the original Panama Canal. Such lending is always possible, and has not, we imagine, been quite sufficiently considered by the authors of this new agreement.

Fortunately, the respect for treaties in America is considerable, and the States are not likely violently to cancel an unmistakable agreement, even if their people were eager that it should be set aside, and it is not certain that this will be the case. A considerable party in America are most unwilling to come in conflict with Europe; another party is desirous to show that protection is not needed in the interest of the revenue, and, therefore, to avoid expenditure; and a third party is reluctant to begin a new departure in foreign politics. For it is a new departure. The Government of Washington, if the treaty is ratified, must protect Greytown and Brito, the ports of the canal in the Atlantic and Pacific, with powerful squadrons, must make of the monopoly of the canal a first preoccupation, and must accept the government of what would be practically a colony possessing immense pecuniary interests. Nicaragua is powerless. This colony must be watched, guarded, and policed for its whole length, and the Government of the United States has no machinery for the purpose. It could not make the Nicaraguan Canal either a state or a territory, and short of that has no means of directly administering its affairs. Of course, means could be found if the people were determined,—for example, the whole district could be considered and treated as a fortress belonging to the Union, and, therefore, under the direct government of the War Department,—but our point is that they will be most unwilling to find them. They will not like anything so foreign to their habits of thought, and will be far more likely when it comes to the point to insist, as an alternative, upon more direct influence in the management of the rival canal, which could be obtained for much less than the twenty millions sterling it is supposed the Nicaraguan Canal will cost.

THE CONDUCT OF LITIGATION.

IT has long been the boast of Englishmen that their tribunals are open to all comers, and that the litigant who cannot afford professional assistance is allowed to state his own case with the same fulness and freedom as is permitted to the most eminent counsel at the bar. Law is a technical science, and forensic skill is an art which can only be slowly acquired, and the party who appears in person is therefore *prima facie* at an obvious disadvantage. It may be doubted whether, when the case is one which comes before a jury, this drawback to success is not more than compensated for by the sympathy which the conflict of an untrained with a practised antagonist always excites in the spectators. Certainly, such is often the result if the suitor is able, by natural or acquired aptitude, to make a dexterous use of the situation in which he is placed. But even where these considerations do not apply, the honourable traditions of the English Bench may always be invoked, and invoked with success to shield the litigant who pleads his own cause from the dangers of unfair play on the part of an adversary who knows so much more of the game, or even from the consequences, of his own ignorance and want of experience. The judge may always be relied on to insist that the other side observes the rule of evidence, abstains from illegitimate comments and inquiries, and is limited to the issues raised by the pleadings and material to the case.

It is not perhaps to be wondered at that the singular indulgence which is shown in our courts to the "party in person," should offer temptations to a certain class of suitors. That it is responsible for a good deal of frivolous

litigation no one familiar with legal proceedings can dispute. But to exclude persons too poor to employ an advocate from the only place in which rights can be vindicated and wrongs avenged would be, on the whole, a far more serious evil than the occasional waste of public time on the investigation of a baseless claim or a shadowy defence. There is, therefore, very little chance of such a change in the rules of procedure as would require every litigant, whether plaintiff or defendant, to appear in court only by counsel, and public opinion would justly shrink from the enormous possibilities of injustice which such a change would involve. But it is clear from recent illustrations of the intolerable inconvenience of the present state of things, that the system which is actually followed urgently needs amendment. There is a wide difference between protecting the litigant who appears in person from unfair or unequal treatment, and granting him a latitude both in the conduct of his case and in the expression of his feelings, which is not allowed to the suitor who is professionally represented. It ought to be made plain beyond all doubt that every party to an action will receive the same consideration, be subject to the same restraints, and be controlled by the same rules and precedents. It is because this simple principle has been to some extent lost sight of, that on several occasions within the last few months the courts have been converted into the scene of more or less theatrical display.

There are three distinct sets of interests which are prejudiced by the laxity which it is becoming the fashion to show in dealing with the litigant in person. In the first place, the other to the action is placed at a serious disadvantage. Being represented by counsel, he is compelled to conform to what may be called the rules of the game. He is rigidly confined to the issue before the jury, and restrained from collateral controversies and irrelevant comments by the application of the ordinary rules of evidence. Meanwhile, he sees his opponent treated in a very different fashion, permitted, on the plea of ignorance, to diverge into the discussion of matters which have little or nothing to do with the case, and thus enabled to prejudice the minds, and perhaps enlist the sympathies, of the jury. The judge no doubt preserves his impartiality, and when it becomes his duty to sum up the evidence, does all he can to bring back the inquiry to its proper channel. But too often the mischief which has been done is irremediable, and however just the verdict may be, the defeated party naturally feels that the contest has been an unequal one, and that had it been more strictly conducted the result might have been different. There are, however, others besides the immediate parties to the action who are entitled to complain of this novel mode of procedure. The courts are blocked with work which the greatest energy and the most expeditious methods would barely enable them to discharge. The suitors whose cases are awaiting a hearing suffer a grievous injustice when time is frittered away in the prolongation of irrelevant inquiries. And the public, which is directly interested in the courts of law being used for their proper purpose and for no other, may reasonably protest against the facilities which are thus given for the ventilation of petty grievances and the self-advertisement of persons in search of notoriety.

THE FINANCES OF RUSSIA.

The definitive Budget for the year 1883, which, as usual, is not published until after the expiry of about a year from the close of the period with which it deals, shows that Russia is still unable to make her revenue cover her expenditure. In the estimates for the year, the ordinary income was set down at 71,355,000*l.*, and the ordinary expenditure at 70,834,000*l.*, thus bringing out an apparent surplus of 521,000*l.* As was here pointed out, however, when the estimates were published, it is the practice of Russian Finance Ministers to under-estimate their expenditure, and to provide for a portion of the outlay, not in the regular Budget, but by means of supplementary credits. A year or two ago it was promised that this vicious system would not be permitted to continue, and that the various Departments would be compelled to keep their outlay within the prescribed limits. This good intention,

however, has either been abandoned, or it has been found impossible to give effect to it, for in 1883, as in previous years, large supplementary credits were granted, their total amounting to nearly 3 millions, as compared with 3½ millions in 1882, and 4½ millions in 1881. There is here certainly some improvement, as the amount of the supplementary grants, although it still remains greater than it was five years ago, has been showing a tendency to diminish; and it is also satisfactory that the whole of the money placed at the disposal of the different Departments was not spent. Still, under all heads of the Budget, the actual expenditure has exceeded the estimate, the total excess amounting to 1,534,000*l.*

This growth in the expenditure is of itself sufficient to turn the anticipated Budget surplus of half a million into a considerable deficit. But in addition to an increase in the expenditure, the Treasury has had to contend against a diminution in its revenue. Nearly all the chief sources of income have yielded less than was expected of them, and in the few instances where an increase is shown, it is nearly always due to special causes. Thus, for instance, the only really substantial increase is one of 1,325,000*l.* in the drink duties, and that is the result of the addition made in April, 1883, to the licence duties on distilleries and restaurants. In the two other chief sources of income—the direct taxes and the Customs—there is a considerable shrinkage, the falling off in the former being due to the bad harvest and the depressed state of agriculture, which has been so marked, that in May, 1883, it was found necessary to issue an Imperial decree remitting arrears of taxes to the amount of 2,800,000*l.* With regard to the Customs, the Finance Minister speaks [very] frankly, although he has not a pleasant story to tell. With a view, he states, to the protection of native industries, and to the equalising of the incidence of taxation, successive additions have been made to the Russian import duties, and many articles previously admitted free have been made subject to duty. The expectation, of course, was that these new imposts would add considerably to the revenue. But in 1883, instead of the revenue benefiting by the higher duties, it was injured by them. While the articles on which the duties had not been raised were imported in larger quantities than before, the imports of those which had been made subject to higher duties fell off, and the net result was a considerable diminution in the aggregate receipts. From this the inference would be that in 1883 the import duties were higher than the commerce of the country could bear; but as further additions have been made since then, this does not seem yet to have been realised by the Government. Taken altogether, the receipts have fallen short of the estimates by 1,457,000*l.*, and adding to this the 1,534,000*l.*, by which the expenditure exceeds the estimate, the total deficiency, as compared with the estimates, is raised to 2,991,000*l.*, and instead of the anticipated surplus of 521,000*l.*, the accounts have closed with a balance on the wrong side of 2,470,000*l.*

The various items of income and expenditure compare with the estimates and with actual receipts and outgoings of 1882 as follows:—

	Actual Receipts in 1883. £	Inc. or Dec. as Compared with Esti- mates. £	Inc. or Dec. as Compared with Re- ceipts in 1882. £
Direct taxes	10,867,000	- 870,000	- 506,000
Licences	2,014,000	+ 9,000	+ 44,000
Drink duties	25,270,000	+ 1,325,000	+ 81,000
Tobacco	1,885,000	+ 383,000	+ 454,000
Sugar	888,000	+ 77,000	+ 82,000
Customs	9,692,000	- 435,000	+ 221,000
Stamps	1,575,000	- 21,000	+ 26,000
Registry, passport, and other duties ..	1,963,000	- 381,000	+ 15,000
Post office, tele- graph, &c.	2,760,000	- 15,000	+ 283,000
Public domains	3,025,000	- 447,000	- 244,000
Railways	2,641,000	- 679,000	+ 539,000
Taxes on railway traffic	799,000	- 51,000	- 36,000
Miscellaneous	5,417,000	+ 21,000	- 1,249,000
Revenue of Trans- Caucasus	647,000	- 130,000	- 77,000
Receipts d'ordre	455,000	- 143,000	- 106,000
Total	69,898,000	- 1,457,000	- 473,000

EXPENDITURE.

	Actual Expenditure in 1883.	Inc. or Dec. as compared with Estimate.	Inc. or Dec. as compared with Expenditure.
	£	£	£
Public Debt.....	20,070,000	+ 162,000	+ 5,000
Offices of State and Imperial House ...	1,409,000	+ 179,000	+ 42,000
Religion	1,409,000	+ 11,000	+ 19,000
Ministry of Foreign Affairs	427,000	+ 42,000	+ 8,000
Ministry of War	20,156,000	+ 546,000	- 280,000
Do Marine...	3,175,000	+ 56,000	+ 70,000
Do Finance	16,060,000	+ 87,000	- 58,000
Do Domains	2,101,000	+ 59,000	+ 101,000
Do Interior	6,999,000	+ 162,000	+ 186,000
Do Roads ...	2,064,000	+ 131,000	+ 970,000
Do Education	1,864,000	+ 21,000	+ 49,000
Do Justice ...	1,800,000	+ 5,000	+ 70,000
Miscellaneous	1,193,000	+ 73,000	+ 69,000
	72,367,000	+ 1,534,000	+ 1,251,000

The figures we have thus far been dealing with are those of the ordinary revenue and expenditure, and in addition to these there are the following items, classed as extraordinary income and outlay :-

INCOME.	£	EXPENDITURE.	£
Extraordinary receipts on account of railways	1,657,000	Expenses on account of railways	3,039,000
Issue of Treasury bonds	870,000	Payment to the Bank of Russia in liquidation of Treasury debt.....	5,000,000
New 6 per cent. gold loan.....	4,567,000		
	7,094,000		8,039,000
			7,094,000
Deficit			945,000

The sums here set down or realised from loans, do not represent the entire borrowings of the State during the year. These amounted in all to 11,480,000*l.*, while, on the other hand, the operation of the sinking funds, and the repayment to the Bank of Russia reduced the previously existing debt to the extent of 7,916,000*l.* On balance, therefore, the debt was increased during the twelve months to the extent of 3,564,000*l.*, raising the total of the funded debt to 434,500,000*l.* This is a very heavy burden to bear, and it has been accumulated very rapidly, for whereas ten years ago the amount required to pay interest on the debt amounted to 10,200,000*l.*, [in 1883 it had increased to 20,100,000*l.*

Too much stress must not, of course, be placed upon the fact that in 1883 the revenue failed to cover the expenditure. That was a year of very general trade and agricultural depression, and it was with difficulty that other and financially stronger countries managed to make both ends meet. But in the case of Russia it is not merely a deficit for one year, but a chronic state of deficit, and the most serious feature of all is, that while the limits of taxation appear for the time at least to have been reached, if, indeed, they have not been overpassed—for there is evidence, in the flagging yield of the Customs and other revenues, that taxation is pressing heavily on the springs of industry—the expenditure continues to grow, and the prospect of a Budget equilibrium seems thus as remote as ever.

TRAMWAYS.

THE annual returns relating to tramways, issued by the Board of Trade, show a less rapid extension of our tramway system during the twelve months ending the 30th June last than in the immediately preceding years. Indeed, it may be said that neither in Scotland nor in Ireland was there any growth at all, for in Ireland the length of line opened for traffic at the end of the twelve months was just the same as at the beginning, while in Scotland only one mile of new line was added. In England, however, 80 miles of new line were opened during the year, and the total mileage for the whole of the United Kingdom was raised from 671 to 752 miles, the increase in the previous year having been from 564 to 671 miles. The total amount expended upon the lines stood at the end of June last at 10,990,000*l.*, as compared with 9,750,000*l.* at the corresponding date in 1883—a growth of 1,239,000*l.* The increase, of course, was mainly in the expenditure on the English lines,

with their extended mileage; but both in Scotland and Ireland, although the mileage remained almost the same, there was some augmentation of capital expenditure. As will be seen from the following statement, the mileage cost of the Scotch lines has been greater than that of either of the English or the Irish. This, however, is readily enough accounted for by the fact that nearly 73 per cent. of the Scotch mileage consists of double line, whereas in England the proportion of double line is a little under 43 per cent., and in Ireland only 40 per cent.

CAPITAL and MILEAGE.

Year ending June 30th.	Miles Open.	Capital Authorised. £	Capital Expended. £	Cost per Mile. £
England—				
1884.....	612	13,210,430	8,933,925	14,597
1883.....	532	11,903,274	7,723,755	14,518
1880.....	269	6,710,596	4,160,590	15,467
1876.....	94	2,667,300	1,314,070	13,979
Scotland—				
1884.....	70	1,463,239	1,101,614	15,737
1883.....	69	1,413,979	1,085,110	15,726
1880.....	50	1,429,385	843,959	16,879
1876.....	42	1,157,074	611,185	14,552
Ireland—				
1884.....	70	1,576,666	954,013	13,629
1880.....	70	1,302,689	941,962	13,456
1883.....	48	1,070,777	660,916	13,769
1876.....	22	640,000	327,866	14,903
United Kingdom—				
1884.....	752	16,250,335	10,989,552	14,613
1883.....	671	14,619,842	9,750,827	14,531
1880.....	368	9,210,758	5,665,465	15,395
1876.....	158	4,464,374	2,253,121	14,260

Turning next to the revenue accounts, it is found that here also the results achieved in England differ from those realised in the other divisions of the Kingdom. The figures for each of the past two years are :-

REVENUE and EXPENDITURE.

	England.	Scotland.	Ireland.	United Kingdom.
No. of passengers carried, 1884	252,612,893	61,324,499	16,857,013	330,794,405
Do do 1883	220,257,063	59,722,656	15,741,432	295,721,151
Increase.....	32,355,810	1,601,843	1,115,581	35,073,234
Average No. of passengers per mile of line, 1884	412,766	876,004	240,814	439,866
Do 1883	414,017	865,545	224,878	440,717
Difference in 1884	Dec. 1251	Inc 19,519	Inc 15,936	Dec. 831
Gross receipts, 1884	£ 1,919,197	£ 339,249	£ 162,309	£ 2,420,755
Do do 1883	£ 1,729,621	£ 329,277	£ 153,075	£ 2,211,973
Increase	189,576	9,972	9,234	106,782
Average receipts per mile, 1884	3,136	4,848	2,319	3,219
Do do 1883	3,251	4,772	2,187	3,206
Difference in 1884	Dec. 125	Inc. 76	Inc. 132	Dec. 77
Average receipts for passengers, 1884	d 1.64	d 1.32	d 2.3.	d 1.76
Do do 1883	d 1.59	d 1.32	d 2.33	d 1.80
Decrease	0.25	...	0.01	0.04
Gross expenditure, 1884	£ 1,486,098	£ 241,719	£ 124,222	£ 1,852,039
Do do 1883	£ 1,398,953	£ 235,471	£ 117,936	£ 1,752,360
Increase.....	87,145	6,248	6,296	99,679
Average working expenses per mile, 1884	2,428	3,453	1,774	2,463
Do do 1883	2,629	3,412	1,694	2,611
Difference in 1884	Dec. 201	Inc. 41	Inc. 90	Dec. 149
Net receipts, 1884	433,096	97,530	38,047	568,716
Do do 1883	330,668	93,806	35,139	459,613
Increase.....	102,431	3,724	2,948	109,103
Average net receipts per mile, 1884.....	708	1,393	544	766
Do do 1883.....	622	1,360	503	685
Increase.....	86	33	41	71
Percentage of net receipts to paid-up capital, 1884.....	d 4.91	d 8.98	d 4.07	d 5.17
Do do 1883.....	d 4.16	d 8.77	d 3.80	d 4.63
Increase.....	0.65	0.21	0.27	0.54

Here it will be seen that in England the traffic did not quite keep pace with the extension of the system. Upwards of 32 millions more passengers were carried by the English lines in the year ending June last than in the previous twelve months; but the average number of passengers per mile fell from 414,000 to 412,800. In Scotland and Ireland, on the other hand, the traffic on the lines became denser,

the average number of passengers per mile in Scotland being 876,100, as compared with 865,500 in the previous year; and in Ireland 240,800, as compared with 224,960. This, of course, is only what might have been looked for, as traffic takes time to develop, and the newly-opened English lines could not be expected to yield immediately such good results as those longer established. Besides, the English companies appear to have slightly lowered their fares on the average, the receipts for passengers having fallen from 1.89d to 1.65d, whereas both the Scotch and the Irish lines kept theirs at their former level.

While, however, the English lines did not realise quite such good results in the matter of traffic as their neighbours, they fared better in the matter of expenditure. Their average working expenses per mile were cut down from 2,629*l* to 2,428*l*, a reduction of 20*l*, whereas the expenditure per mile of the Scotch companies increased by 4*l*, and that of the Irish companies by 90*l*. This saving by the English companies in their working charges more than compensated them for the decrease in their average mileage receipts, and the result was that the percentage of net receipts to capital increased in their case from 4.16 to 4.81 per cent., an augmentation of 0.65 per cent., while on the Scotch lines the increase amounted to 0.21 per cent., and on the Irish lines to 0.27 per cent. Taking the United Kingdom as a whole, the average receipts per mile fell from 3,296*l* in 1883, to 3,219*l* last year, a drop of 77*l*, but the working expenses fell from 2,611*l* to 2,463*l*, a drop of 148*l*, and the percentage of net receipts to paid-up capital accordingly rose from 4.63 per cent. to 5.17 per cent. Good progress has thus been made, and a class of investments which produces an average yield of over 5 per cent. deserves attention.

One feature on the year's working of the English lines has been the substitution to a considerable extent of mechanical for horse-power. In the year ending June 30, 1881, the number of locomotive engines belonging to the companies was only 28. In the following year it rose to 62; in 1882-3 it further advanced to 95, and last year it reached 186. In Scotland the number of engines employed has not increased; it was 11 in 1881, and it was the same in June last, but in Ireland there was an increase during the four years from 1 to 10. The returns give no data on which to found any estimate as to the comparative cost of engine and horse-power. From the fact, however, that mechanical traction has been growing in favour at a time when, owing to the low cost of horse feed and bedding material, the conditions have been favourable for the use of animal power, it would appear that the locomotives are found economical, and if so, they will certainly come into more extended use.

THE RAILWAY DEBENTURE AND SHARE TRUST COMPANIES.

We have received, but too late for detailed notice this week, a memorandum drawn up by the auditors of the above companies in reply to an anonymous circular, reflecting very seriously upon the management of the undertakings. This circular the directors now stigmatise as "false, malicious, and libellous," and its assertions they characterise as grossly inaccurate and misleading. As to their real character, of course, outsiders can pass no opinion. Judging, however, from the statement of the auditors themselves, there would seem to be a good deal in the management of the companies which needs looking into. We are told, for instance, that "no valuation of the securities of the Debenture Company for the purpose of the annual accounts has been made since 1878, but the managing director has always produced to them [the auditors] a valuation of those securities, which they have examined." This apparently means that there has been no valuation for which the auditors are ready to take the responsibility; and yet it is obvious that without a very careful and thorough valuation it must be impossible to say what the true position of the company is. And when the shareholders are assured that "the insinuation that about half of the large sum paid in dividends during the eleven years past has been improperly distributed is negatived by the fact that at the last valuation in January the capital was more than intact," it is difficult to see how they are to reconcile this

assurance with the previous statement that in the case of the Debenture Company there had been no valuation since 1878.

Then, again, the shareholders are informed that "the allegations that there has been a system of fortnightly speculative accounts [on the Stock Exchange] is misleading, securities purchased or sold have not always been taken up or delivered at the following account, but have been continued from time to time." But it would have been well if they had also been told how long these accounts have been kept open, and why the company or companies were buying securities which they could not take up, or selling securities they did not possess. To the directors and auditors such transactions may not appear speculative; but it is possible that the shareholders may take a different view of them, and when explanations are being offered they ought to have been made as complete as possible. Seeing, moreover, the risky class of investment which the companies hold—essentially risky, because the companies seek to make large dividends—and the heavy losses they now acknowledge to have incurred on many of them, it is not reassuring to be told that "there have not been any investments specifically on account of the reserve fund," which consists simply of the margin between the capital of the companies and the estimated value of its shares. The wisdom of a policy which leaves the reserve open to exactly the same risks as the trading capital of an undertaking is very open to question. These are all matters on which, now that the directors have thought it necessary to offer explanations, the shareholders must naturally be anxious to have fuller and immediate information. And in these circumstances, it must be doubted whether the directors are acting wisely in postponing any further action in the matter until the general meeting, to be held a month or so hence. They state that it will be satisfactory to them "to have any assistance that may aid in satisfying the shareholders as to the actual position of the company, and they propose, therefore, to ask the approaching general meeting to appoint a small committee of independent shareholders, who have a sufficient stake in the company to make its true interest their object, to examine in detail the valuation of the securities;" and they promise "to afford every facility for the inquiry." This is quite right and proper, so far as it goes. But does it go far enough? Is there any good purpose to be served by postponing the investigation for a month? It would surely be much better if the committee were appointed at once, so that all doubt might be immediately set at rest, and there is no reason why the scope of the investigation should be limited simply to the valuation of the securities. The more complete and comprehensive it is made the better. It is to be hoped, therefore, that the directors will reconsider their decision, and obtain at once the assistance they intend to ask from the shareholders later on.

THE BHOPAL CAWNPORE RAILWAY.

(FROM OUR SPECIAL CORRESPONDENT.)

It is reported that arrangements have at last been made with the Great Indian Peninsular Railway Company to extend their main line to Gwalior and to Cawnpore. For nearly four years this particular extension has been advocated by the chief commercial chambers in India, and by the public bodies interested in the development of railway enterprise; while the Great Indian Peninsular Railway agencies have from time to time published correspondence, showing the backwardness of the India Office in taking advantage of their offers. The fact is, that from some cause or another, railway enterprise has stuck during the last few years, although annual statistics have unfailingly demonstrated the sound opening which is afforded for capital in this particular business. The report of the Select Committee has apparently cleared away the chief obstruction, and the rumour that a company is about to raise the capital for the Bhopal Cawnpore Railway is one of the first fruits of the action taken by the House of Commons. I cannot see any room for doubt that this line will prove extremely advantageous to trade, and an invaluable protection to Bundelkhand against famine. Lines which are either exclusively protective against famine, or, on the other hand, mainly dependent for their traffic on the

wheat trade, have to expect variations of seasons. But the line which is an artery for the corn trade in years of plenty, and the only artery of supply to a large famine tract in years of scarcity, ought to be assured of permanent traffic.

The position of the line under consideration will be readily understood by the following account. Cawnpore can at present be reached from Bombay by two routes. The main Bombay and Calcutta line carries the traveller for Cawnpore past Jubbulpore as far north-east as Allahabad, whence he doubles back and turns west to Cawnpore. The distance by this route is 964 miles. The other route goes due north from Bombay, through Gujerat and Rajputana, and then turns east, reaching Cawnpore after traversing 1,024 miles. The new line will go nearly direct to its terminus, following the first route along the grand trunk railway to Calcutta as far as Itarsi, on the Bombay side of Jubbulpore. It will then go north-east to Cawnpore, shortening the distance from Bombay by 106 miles, as compared with the shortest of the existing routes. It will also connect Bhopal with Gwalior by a branch line from the Jhansi junction. As far as Bhopal, the railway has already been constructed on the 5ft 6in gauge. His Highness has paid 50 lakhs for this part of the line, while the British Government has given the rest. The profits are to be shared in proportion to the contributions, and the Begum has some share reserved in the through traffic, if the line is extended. This loyal Prince is not the only native chief interested in the proposed railway. The Maharaja of Gwalior, Scindia, is equally anxious to secure the extension of his line, connecting Agra with Gwalior, and with this object he has promised to give, free of cost, the land required for the purpose. Finally, the Government of the North-West provinces were so impatient to see a commencement made, that they have already spent provincial revenues on the section from Cawnpore to Kalpi across the Jumna. The works will, of course, be handed over to any company which undertakes the whole line, on payment of the amount spent, with interest. It will be seen from these facts that the local Government and the native States are of one mind as to the importance of the project, and that all have given substantial proofs of their confidence. The reasons are obvious. In the first place, the gain of mileage between Cawnpore and Bombay is of no small importance. Cawnpore is rapidly becoming a commercial centre. Then, again, the country about and beyond Cawnpore is fertile, and will find a new outlet to the seaboard for its produce of wheat and seeds. These considerations, large as they are, would not alone have induced the Government of India to advocate the early prosecution of the Bhopal Cawnpore line. Their interest in it mainly centres in the relief which its completion will afford to Bundelkhand against the ravages of famine. Bundelkhand is a geographical expression, which includes several native States, with backward administration and worse roads, and five British districts. I have little confidence in the figures of the Statistical Department of India respecting tracts of country in which the machinery of Government is weak. If figures based on comparison of the census of 1853 with that of 1881 are believed, several provinces of India would soon become depopulated. The fact is, that the census of 1853 was a rough guess-work, more or less approximate to accuracy, according to the machinery available in each part of the country for collecting the statistics. But without indulging in fanciful comparisons, there is no doubt that Bundelkhand has been swept by repeated famines, and that prices of food-supplies are always high there. The province is cursed by blights, as well as by a precarious rainfall; and there must be some stuff in the people who have survived the disasters to which agriculture has been habitually subjected in this part of the Empire. A railway connecting the province with the supplies of the Gangetic valley, or with the corn-plains of the Central Provinces, cannot fail to give life to a member of the Indian body which at present is only a source of weakness.

Viewed as a productive, as well as a protective, work, the connection of the two systems of railway (the Great Indian Peninsular and the East Indian Railway) by the line from Bhopal to Cawnpore is an undertaking which must benefit not only the local residents, but also the trade of India. Including the branch to Gwalior, the whole length of line will be 385 miles; and the total cost, which includes a

heavy bridge over the Jumna, is estimated at 3,500,000*l*. The directors of the Great Indian Peninsular Railway, as far back as 1881, proposed to make the railway as part of their own scheme, engaging to meet 25 per cent. of the interest on the new capital raised out of their share of the surplus profits on the main line. They were convinced that the line would pay as soon as it was opened to traffic, and the only point was to provide for the payment of interest on 3½ millions during construction. Assuming that the capital was raised at 4 per cent., and the outlay spread over four years, the total liability for interest would have been 320,000*l* during the four years. Only in the fourth year would the full liability of 140,000*l* for interest be incurred, but in all probability the line would then be earning something. The company would have paid 80,000*l*, and Government 240,000*l* in the four years. For incurring the liability to pay the latter sum, the country would secure a railway free of further guarantee, and with some share in the future surplus profits. But these terms were thought too onerous, and the country still waits for the completion of the line. The Government of India were so anxious to proceed with the work, that it was believed at one time that they would construct it as a State line, with a view to its ultimate transfer to a company at a valuation on the terms applied to the Southern Mahratta and other lines. But neither the Great Indian Peninsular Railway suggestion, nor the Government proposal was sanctioned. It remains now to be seen whether any sort of temporary guarantee will be given to the new company. The Great Indian Peninsular Railway will certainly largely benefit their existing property by the extension from Itarsi to Cawnpore, and with their surplus profits shareholders might be induced to forego two shillings per cent. per annum on their Great Indian Peninsular stock for a period of five years, in order to improve their present property. In point of fact, it might not even be necessary to reduce the present dividend. The passenger traffic is steadily improving, and the corn trade, which last year reached its highest limits, promises to give as large a traffic in the present year.

BUSINESS NOTES.

THE POWERS OF OFFICIAL RECEIVERS UNDER THE BANKRUPTCY ACT.—An important decision as to the powers of official receivers under the new Bankruptcy Act has been given this week by Mr Justice Cave. On the 20th March last, Messrs Parker and Parker were adjudicated bankrupts, and the first meeting of the creditors was fixed for the 18th April. Meanwhile the official receiver acted as interim trustee, and in that capacity ordered the sale by auction of the furniture of the bankrupts. The proceeds of the sale amounted to 5,583*l*, and on this the official receiver claimed for the Board of Trade 840*l* as costs and commissions. When the creditors met Messrs Turquand and Whinney were appointed trustees, and they disputed the claim of the official receiver, and applied for an order declaring that the sale of the furniture and effects of the bankrupts by his direction was irregular, and not authorised by the new Act. For the official receiver it was contended that Section 54 of the Act, which provides that "until a trustee is appointed the official receiver shall be a trustee for the purposes of this Act," fully authorised what he had done, as trustees under the Act have power to dispose of a bankrupt's effects. On the other hand, however, it was maintained that Section 70 so limits the receiver's powers as trustee that he cannot, without the special sanction of the creditors, involve them in such expenses as those objected to in this case. That section prescribes that pending the appointment of a trustee by the creditors the official receiver shall act as interim receiver or manager, and that "for the purpose of his duties as interim receiver or manager, the official receiver shall have the same powers as if he were a receiver and manager appointed by the High Court, but shall, as far as practicable, consult the wishes of the creditors with respect to the management of the debtor's property, and may for that purpose, if he thinks advisable, summon meetings of the persons claiming to be creditors, and shall not, unless the Board of Trade otherwise order, incur any expense beyond such as is requisite for the pro-

section of the debtor's property, or the disposing of perishable goods." This latter section Mr Justice Cave held to be the governing section of the Act, and, ruled by it, he decided that the official receiver was not authorised to sell the property of the bankrupt before the appointment of the trustee by the creditors, and that the costs and commissions should be refunded to the trustees. On the application of the Board of Trade, the application of the order was suspended, pending an appeal. On the face of it, however, the decision appears a very proper one. It cannot surely have been intended that the official receiver, holding office only for a few days, in order to give the creditors an opportunity for making their own arrangements with regard to the property of their debtor, should be able so to act as to deprive them of the control of that property, and commit them to engagements and expenses of which they very strongly disapprove.

THE EGYPTIAN FINANCES IN 1883.—The Egyptian finance accounts for 1883 are formed on a new plan, being made to embrace only the receipts and payments during the twelve months, instead of being kept open for some months after the conclusion of the period to which they refer. Thus made up they show receipts for the year amounting to £8,934,675, and expenses amounting to £9,156,989. On the face of the accounts there is thus a deficit of £222,314, but the actual Treasury deficit was very much larger than this, for while the revenues assigned to the service of the debt left a surplus of £352,757, the non-assigned revenue left a deficit of £605,885. To this latter sum, moreover, have to be added £1,213,382, which the Treasury had to provide for the following purposes:—

	£
Deficit of the year 1882.....	191,487
Supplement to Domains revenue, 1882.....	97,754
Expenses of Army of Occupation (to end of 1882).....	601,205
Expenses of Indemnities Commission.....	12,862
Indemnities paid.....	328,074
	1,231,382

The total deficiency consequently amounted to £1,837,267, and the floating debt had to be increased by this amount.

AMERICAN OPINION ON MR CHILDERS' PROPOSAL TO DEBASE THE HALF-SOVEREIGN.—In his annual report, the United States Comptroller of the Currency incidentally refers to Mr Childers' proposal to debase the half-sovereign, and although it is not likely that anything more will be heard of that project, it may be well to note how it has been regarded abroad. The Comptroller writes as follows:—"Considering the strong ground taken against bi-metallism by the British Government, apparently for the reason that it is difficult to ascertain the intrinsic value of silver as compared with gold, it is interesting to note that the Chancellor of the Exchequer, Mr Childers, in his Budget speech of the 24th April, proposed, in order to restore the gold coinage of England to its nominal value, to issue a depreciated half-sovereign. In other words, Mr Childers' plan is, that the Government shall issue to the people a half-sovereign containing only nine-tenths of the amount of gold at present contained in that coin, rather than have the Government bear the loss of the recoinage of the outstanding sovereigns and half-sovereigns which are known to be light. The new half-sovereign is to be legal tender to the amount of 5s only; but it seems a noticeable fact that the Chancellor of the Exchequer should submit in his annual Budget a proposition to debase one of the gold coins of the United Kingdom, a country which has heretofore been so particular as to its money standards. Although it is not proposed to change the intrinsic value of the sovereign, this alteration of the value of the half-sovereign would no doubt have the effect of discrediting the gold coinage of England, which has for many years been recognised throughout the world as an almost infallible standard of value."

THE AMERICAN COTTON CROP.—Bradstreet's Journal of the 6th inst. contains the result of its annual inquiry into the amount of the American cotton crop. Its report is based upon 1,435 replies from 641 of the 650 counties which grow over 500 acres of cotton, and the conclusion to which it

arrives is that the total crop of 1884-5 will amount to 5,418,360 bales. The movement of the crop, it adds, favoured by the fine season for handling, and the disposition, if not necessity, of the planters to sell, has been early and rapid, and there is said to be an unusually small proportion of the cotton left in growers' hands for this period of the year.

THE ASSESSMENT OF INCOME TAX.—A decision has been given this week by Mr Justice Grove and Mr Justice Smith in an income tax case, which is worth noting. A firm of licensed victuallers purchased for 34,000l the lease of their premises, which are assessed under Schedule A at 1,000l, and the latter may be taken as their annual value. At the end of 1882, the firm claimed that the lease had depreciated 1,725l during the year, and that this should be included in a valuation of their net income. Mr Justice Grove, in giving judgment against the claim to allow for depreciation, said that deductions were not to be made for outlays of money in the way of capital. If this were done, there would be much room for difficulties and fraud.

THE TRADE OF FIJI.—The total value of the imports into Fiji, exclusive of bullion and specie, and of produce imported for exportation or transhipped, for the year ending 1883, is stated to have been 450,595l. There has been a steady increase during the last four years, and the imports of the three previous years were as follows:—In 1882, 303,329l; 1881, 276,040l; and 185,741l in 1880; giving an increase of more than 142 per cent. in 1883 over 1880. The value of the imports in each of the four years 1880 to 1883 was made up as follows:—From British possessions, in 1880, 180,452l; 1881, 270,473l; 1882, 295,890l; 1883, 431,306l. From Polynesian Islands, in 1880, 2,289l; 1881, 1,482l; 1882, 653l; 1883, 997l. From other countries, in 1880, 2,999l; 1881, 4,086l; 1882, 6,786l; 1883, 18,292l. The value of the total exports, exclusive of bullion and specie, was 351,998l in 1883, 190,517l in 1882, 174,145l in 1881, and 229,528l in 1880, showing an increase of more than 53 per cent. in 1883 over 1880, and of 77·7 per cent. in 1883 over the average for the three preceding years. The value of the exports to British possessions, chiefly Australia and New Zealand, was 297,444l in 1883, 150,965l in 1882, 150,920l in 1881, and 212,144l in 1880. The value of the exports to other countries was 54,554l in 1883, 39,551l in 1882, 23,225l in 1881, and 17,384l in 1880. The principal exports of domestic produce are sugar, molasses, and coconut cake.

WILLS AND BEQUESTS.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Mr John Delaware Lewis, J.P., of No. 30 Eator square.....	218,000
Right Rev. William Jacobson, D.D., Deeside, Cheshire.....	65,000
Sir Charles John Forbes, J.P., D.L., of Newe, and Edinglassie, Aberdeenshire.....	50,000
Rev William Albemarle Bertie Cator, rector of Carshalton, Surrey.....	50,000
Lieut. Colonel James Fitzherbert, Baron de Leissier, of 7 Brunswick terrace, Brighton.....	42,000
Miss Mimi Collison, formerly of 132 Holland road, late of 95 Lexham gardens, Kensington.....	33,000
Mr James Henry Bird, of 38 Mansion House street, Hammersmith.....	not given
Mrs Elizabeth Bult, of Field end, Eastcote, Pinner.....	12,000

Correspondence.

THE FACTORY ACTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read your thoughtfully-written article on the above subject, and, as one interested, will you allow me to point out where the elasticity which Mr Cross intended to give to the Acts has been refused or prevented by the Home Office?

Two and a-half years ago the calico printers presented a petition, asking for their works to be included amongst those which are allowed to employ women and children two hours

extra for two months in the year, as the Act authorises. No trade has a much stronger claim, which is this, that calico printing is very much a season trade, and that consequently a rush of business comes at particular times each year. The women and children are chiefly employed in the making-up department. These makers-up are allowed to work the specified overtime if it is a separate business, but are not allowed if they work at the same business in print works.

The reply to a very numerous-signed petition was, that there was no evidence that the workpeople themselves wanted the change. Immediately petitions were sent in by the women and youths from a large number of print works. No hands refused to sign; but the time allowed made it impossible to get in more. No calico printer refused to sign except one, who, perhaps, likes to be singular.

Members of Parliament for Manchester, South-east Lancashire, and Glasgow were all interested in the matter.

I know of one chief inspector of factories, at all events, who favours our views. I know of none who opposes them. Our prayer is not yet granted.

Is the Home Office doing wisely in this?—I am, Sir, yours respectfully,
F. ANGUS.
Manchester, 17th Dec., 1884.

THE FINANCIAL CRISIS IN ROUMANIA.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The following facts throw an interesting light on the condition of business in Roumania. My firm had sent some acceptances, accepted payable in gold, for encashment to the Banque de Roumanie in Bucharest. This bank remits the proceeds, deducting 13½ per cent. for agio, with the following explanation, lithographed in form of a circular (translated from the German): "In consequence of the poor grain export in the last two years, and the continual exportation of gold in payment of goods imported, a very sensible lack of gold has arisen, making the encashment of bills in gold francs, marks, and £ sterling exceedingly difficult. As a rule, almost without exception, the acceptors of such bills offer in payment notes of the National Bank, which is constituted on the system of 3rd cover in silver. Recently the agio on these notes is continually rising. A short time ago it was 8 per cent., since then 16 per cent., and to-day it is 13½ per cent., so that we are placed in the dilemma either to accept payment at the exchange of the day, exposing ourselves thus to a considerable loss, or to get the bills protested for non-payment. As the latter course would certainly not benefit the drawers, we shall in these cases, when you do not specially instruct us to protest, accept payment in notes, and debit you the loss in exchange."

We have only to add that this interesting document accompanied the remittance of the proceeds after encashment; we had no previous intimation. A nice state of things in a country where English merchants generally give six to nine months' credit!—Yours, &c.,
JAS. SPEAKMAN.
Dundee, 17th Dec., 1884.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 18.

	DEBTOR.		
	Dec. 18, 1884.	Dec. 11, 1884.	Dec. 20, 1884.
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	11,997,444 16	11,997,444 16	11,997,444 16
Notes in circulation.....	2,863,425,240 0	2,856,459,865 0	2,935,392,325 0
Interest on securities transferred or deposited	8,281,103 38	9,044,213 36	6,895,248 65
Banknotes to order, receipts payable at sight.....	31,336,256 2	30,745,839 3	32,483,120 99
Treasury account current creditor	150,385,174 66	133,098,101 16	84,506,069 39
Current accounts, Paris.....	288,492,992 59	297,885,869 16	265,647,225 88
Do branch banks	51,570,073 0	49,284,879 0	52,636,302 0
Dividends payable	2,055,924 0	2,129,876 0	1,891,133 0
Discounts and sundry interests	17,045,207 75	16,369,500 12	20,117,065 90
Redeemed the last six months	1,980,050 5	1,980,050 5	2,044,808 57
Sundries	33,475,681 29	29,339,096 00	27,683,877 78
Total	3,676,653,210 58	3,660,345,797 32	3,758,452,679 60

	CREDITOR.		
	f	c	f c
Cash in hand and in branch banks	2,050,378,898 32	...	2,054,053,627 82
Commercial bills overdue ..	107,362 65	...	306,683 43
Commercial bills discounted in Paris not yet due ..	253,742,051 6	...	251,929,194 11
Treasury bills	98,000,000 0	...	98,000,000 0
Commercial bills, branch banks	541,417,726 0	...	522,262,832 0
Advances on deposits of bullion	2,558,800 0	...	1,100,400 0
Do in branch banks.....	52,000 0	...	82,000 0
Do in public securities ..	146,244,961 4	...	143,766,768 12
Do by branch banks	146,377,330 0	...	146,819,517 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	140,000,000 0	...	140,000,000 0
Government stock reserve..	12,980,750 14	...	12,980,750 14
Do disposable	99,864,177 88	...	99,864,177 88
Rentes Immobilières (Law of June 9, 1857).....	100,000,000 0	...	100,000,000 0
Hotel and furniture of the bank and landed property branches	12,178,815 0	...	12,166,081 0
Expenses of management...	6,394,710 85	...	6,334,561 10
Employ of the special reserve.....	11,997,444 16	...	11,997,444 16
Sundries	54,328,183 48	...	56,681,810 57
Total.....	3,676,653,210 58	...	3,660,345,797 32

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation.....	6,565,375	Deposits	7,110,683	
Treasury account	12,287,073	Cash	3,984,729	
Discounts	20,967,751			

The advances on bullion have increased by a deposit of gold from Spain. The Bank has lost nearly six millions of its stock of gold, a part of which has been sold, and a part has gone into the circulation, which is always active at the approach of the New Year fêtes. The only exports of gold have been to the United States, but the consignments have been so small as to scarcely deserve mention. The London exchange is lower at 25f 31c, and sales of drafts for the end of the month have been concluded one centime below that price. Discount is easy at last week's rates of 2½ to 2¾ per cent. The present Bank return is the last of the half-year before the closing of the accounts to Christmas Day. A smaller dividend than in 1883 may be expected, as the profits to date amount to only 17,045,207f, against 20,117,065f in the corresponding return last year. There has been a large falling off of the discount business in Paris, as after allowing for the 98 millions of Treasury bills which now form a separate entry, the diminution is nearly 100 millions. The cash in to day's return was composed as under:—

	Dec. 18.	Dec. 11.
	francs.	francs.
Gold.....	1,017,589,019	1,023,349,354
Silver	1,032,789,879	1,030,704,273
Total	2,050,378,898	2,054,053,627

Rentes closed to-day at last Thursday's prices; other securities show also only small variations. Suez shares are still offered, but Panamas have been little affected by the threat of a rival canal through Nicaragua. Crédit Foncier shares have maintained their recent rise, but the efforts of "bull" speculators to force them higher have not been successful, in spite of the "discounts," or calls for the immediate delivery of shares bought for the account. The following were to-day's closing rates:—

	Par.	Dec 18.	Dec. 11.
	f	f c	f c
Three per Cents.....	100	78 40xd	79 15
Redeemable Threes ..	100	80 85	80 85
Four & a-Half per Cnts.	100	108 77½	108 72½ + 0 5
Italian	100	98 50	98 75 - 0 25
Austrian Gold 4 %	100	86 10	86 60 - 0 50
Turkish Fives	100	8 20	8 50 - 0 30
Egyptian Unified	500	322 50	322 50
Bank of France Shares 1,000	5,150 0	5,179 0	- 29 0
Banque de Paris	500	726 25	738 75 - 12 50
Crédit Foncier.....	500	1,327 50	1,327 50
Paris Gas Shares.....	250	1,532 50	1,525 0 + 7 50
Suez Canal	500	1,851 25	1,886 25 - 35 0
Panama	500	482 50	486 25 - 3 75
Northern Railway	400	1,660 0	1,662 50 - 2 50
Western Railway	500	831 25	838 75 - 7 50
Orleans Railway.....	500	1,320 0	1,317 50 + 2 50
Eastern Railway.....	500	770 0	773 75 - 3 75
Lyons Railway	500	1,232 50	1,240 0 - 7 50
Southern Railway	500	1,180 0	1,182 50 - 2 50
South of Austrian Rail.	500	317 50	320 0 - 2 50

An outcry has been raised by a report that a French firm at Marseilles, which some fifteen years back purchased for a small sum a territory of 400,000 acres, known as Check Saïd, forming the point of the Straits of Babel Mandeb, on the Arabian coast, opposite Perim, was about to sell this possession to the German Government for a sum of four millions of francs. That the position is of any strategic value is more than doubtful, but at a moment when all European countries are endeavouring to establish themselves in Africa and on the road to the East, the idea of allowing this territory to pass into the hands of Germany has aroused the jealousy of French patriots. The intention of

the holders, MM. Raband-Bazin, was to found a trading station there to rival Aden, but as Check Saïd contains no port or shelter for shipping, and is commanded by the fort of Perim, the scheme was abandoned, and for the last thirteen years the place has not been occupied, although the purchasers still maintain their rights over the region. The property is said to have been more than once offered to the French Government, which declined to purchase it, as other points in the neighbourhood, on the Red Sea or the African coast, among others Obok and Tadjourah, were more suitable for a naval station. The Paris journals now demand that the Government should forestall the Germans by purchasing the territory and erecting fortifications to oppose those of Perim on the other side of the channel, which is only a mile and a quarter wide. It is probable that this rumour of a sale to Germany has been started by the owners of Check Saïd to bring pressure on the French Government to take off their hands at a big price a property quite useless to them.

The reports of the Tariffs Committee in the Chamber on the Bill for additional protection to agriculture have been presented, but too late for discussion in the present Session. As the Committee was opposed to the increased duty on cattle, but in favour of that on corn and flour, two reporters were appointed, a Free-trader, M. Raoul Duval for the one, and a Protectionist, M. Graux, for the other. The Government had proposed a total duty of 2f 60c per 100 kilos (2 cwts) on wheat, but M. Graux would go further, and fix the duty at 3f. The arguments by which he supports this recommendation do not accord with the general opinion of the possibility of exporting corn from the United States at a large reduction on the present rates, and it would be interesting to learn where he derived his information. The foreign wheat grower, he says, does not calculate his selling price in France on the cost, but on the price he can obtain in the French market. The consumer, therefore, very rarely profits by the foreign production, while he always derives a benefit from a development of the production in France. M. Graux's evident meaning is, that the price of wheat in France is governed by the home crop, and not by the extent of the production abroad, for he adds that American and Indian wheat could be sold in France at 5f or 6f per 2 cwts below its usual price, and can therefore bear a duty of 3f without causing a rise in the price of wheat in the French markets. The state of agriculture in France is so backward that the yield per acre is lower than in every wheat-growing country in Europe, and M. Graux, to find a country with which he could make a comparison favourable to France, was compelled to go to the United States, where land is too cheap to render high farming requisite. Petitions have been sent from some of the seaports against the increased duty, as the shipping trade would suffer from a diminution of the imports; but the country is generally indifferent to the matter, and the attempt to get up an agitation against the Bill by the new league, headed by M. Léon Say and other Free-traders, has completely failed.

M. Léroy-Beaulieu points out in the *Economiste Français*, some necessary reforms omitted from the new Public Companies Act. He criticises the unnecessary restrictions with which the issue of shares is surrounded, and the great latitude with which capital may be raised by bonds, which have been the ruin of small capitalists. He protests against the obstinacy of the French judicial authorities in refusing to permit the creation of preference shares, which are expressly prohibited, upon the principle that all the shareholders of an undertaking must enjoy the same rights and privileges. Preference shares, he shows, might be the salvation of many undertakings. As an instance, he remarks that the Panama Canal Company may be embarrassed to raise capital to complete the work after expending the 500 or 600 millions already subscribed or paid up in shares and bonds. It might be difficult to float further issues of bonds, as these return only a fixed interest, and the public might suppose that the company was already over-burdened with fixed charges; ordinary shares only possessing the same rights as those originally issued could also only be issued at a low price, as they would not offer the prospect of an immediate remuneration. Preference shares would then form a precious resource, as with a right of priority to a dividend before the ordinary shares, they would be easily placed on the market. The Government has, however, decided otherwise, although such shares exist both in England and Germany without inconvenience.

The first elections for judges of the Tribunals of Commerce under the new law took place on Sunday, but second ballots will be everywhere necessary, few of the candidates having obtained a vote of one-fourth of the electors. Hitherto the judges were chosen by "notable traders" selected by the prefects. The system of universal suffrage by all persons paying a *patente*, or trade licence, is now established, and in Paris the number of electors is increased from 3,000 to 40,000.

Including two millions of francs in November, the deficit in the revenue from indirect taxes in France amounted in the first eleven months of the year to 53,219,600f compared with the estimates, and to 12,372,600f on the same months of 1883. The tax of 3 per cent. on interests and dividends also left a

deficit of 2,996,500f on the estimates, and of 1,079,500f on last year.

The 6 per cent. Hungarian bonds being all called for redemption from January 15th next, will cease to be negotiable from that date.

Shares of the Egyptian Public Works Company, now in liquidation, will not be dealt in on the Paris Bourse from to-day.

The Crédit Foncier Company announces an interim dividend of 30f, or 6 per cent. for 1884, payable from January 2nd.

The Bank of Réunion Island has been authorised to increase its capital from three millions to four.

The Italian Treasury has issued notice that the coupons of Rente falling due on January 1st will be paid; all sums not exceeding 50f in small silver coin; sums above that amount, 50f in small silver, one-fourth in gold, and the rest in notes.

The following is a return of the foreign trade of France in the first eleven months of the last two years:—

	IMPORTS.	
	1884. Francs.	1883. Francs.
Food	1,326,617,000	1,447,260,000
Raw materials	2,015,153,000	2,034,013,000
Manufactures	579,238,000	643,165,000
Divers	170,100,000	183,154,000
	4,091,108,000	4,307,592,000
	£163,644,320	£172,303,680
	EXPORTS.	
	1884. Francs.	1883. Francs.
Food	712,342,000	743,079,000
Raw materials	602,301,000	592,916,000
Manufactures	1,543,736,000	1,659,931,000
Divers	143,108,000	144,772,000
	3,001,487,000	3,140,698,000
	£120,059,480	£125,627,920

The imports in November amounted to 366 millions, which was a diminution of 6 millions on the previous month, and of 47 millions compared with November, 1883. The decrease on last year is made up of 18 millions in food; 18 millions in raw material, 8 millions in manufactures, and 3 millions in divers products. The exports in November were 334 millions, an increase of 11 millions on October, but a diminution of 5 millions on November, 1883. Compared with the same month of 1883, the exports of food increased 3 millions, raw material 4 millions, and manufactures 6 millions. But miscellaneous exports decreased 18 millions. This great diminution in the "divers merchandise" must be due to some new classification in the Customs tables, as the sum set down for November is under 2 million of francs, whereas the average of the previous ten months had been over 14 millions. The "divers" consists of articles of which the amount is so small that they do not form a separate entry, and are lumped together. A special account may have been opened for some of these in November, which would explain the increase in each of the three principal chapters—food, raw materials, and manufactures; while there is a decrease of 5 millions in the total.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, December 10.

There are no radical or widespread causes for a belief in any material gain in general trade beyond the quickened sales of holiday goods, the firmer feeling among New England print cloth and cotton fabrics manufacturers, and the expressions heard from a few among larger dealers in staples, of faith in a revival in the New Year. The Christmas trade is largely among retail dealers, and while moderately fair, is, as a whole, of smaller volume than last year—which is significant. The proprietors of a number of the large retail dry goods bazaars in New York tell me that they have "made no money this year," and it is noticeable that most of them have cut down the prices of almost all fancy articles—those out of the line of staple goods, which the restricted purchasing power of the community has forbidden them to purchase as freely as formerly. The head of one of our larger commission dry goods houses (wholesale) says that trade has fallen off to a far greater degree than has been generally made public, and adds that after the 1st of January very vigorous reductions in expenses will be generally enforced by the leading establishments. Salaries are to be scaled down, travelling salesmen have been called in and discharged already, and fewer will be sent out in the midwinter season. The Fall River cotton factories are again at work, and the proprietors call the market firmer. This view, however, is based on the belief that prices have gone as low as they can, and that any change must be for the better. Th

stiffness in the cotton market has enabled them to maintain this position, and the late report by *Bradstreet's* pointing to a probable cotton crop (1884) of but 5,418,000 bales, as against 5,713,000 bales in 1883, a falling off of 295,000 bales, has supported cotton in its upward turn. The reports from interior cotton merchants, from ginner and planters bring out the fact that English spinners and buyers have had their agents all through the South buying up cotton, sending it to tidewater and abroad, which goes far to explain the exceptionally rapid movement of the crop to market. The free movement has inclined the bears on cotton to put faith in a larger crop than has been reported, which the explanation now made does away with. The crop has nearly all been gathered, and is in unusually fine condition, picking weather having been later than usual. The shortage in the crop is to be attributed solely to the unparalleled duration of the drought which prevailed during the latter portion of the summer and into the autumn.

In industrial lines the situation is less favourable. Owing to the continued depression in the iron, carpet, and shoe industries about 60,000 men are out of employment in Philadelphia alone. New England hatters are striking, there is trouble among the shoemakers there, and the various metal working factories are suffering. The blowing in of several blast furnaces in the vicinity of Pittsburgh is a speculative move by some capitalists. The supply of iron is in excess of the demand, but stocks are at very low ebb, and any revival in trade would find makers unable to furnish any iron at all for near-by delivery. To those with surplus funds who already possess plant for manufacturing pig iron, it may be called taking time by the speculative forelock to stack up pig iron against the day when the demand shall become brisk. The Eastern (anthracite) pig iron makers have been surprised to learn of the sum total of Southern (coke and charcoal) iron which has come East in 1884. In consequence, the Lehigh furnaces, under the lead of the Thomas Company, have reduced prices 1 dol per ton on orders to regular customers, for 1885 delivery. The nominal price to-day for best brands of No. 1 (Lehigh) is 20 dols per ton, though it is an open secret that 19 dols is taken from parties whose custom must be retained. The cut on forward orders of 1 dol means, therefore, 18 dols per ton for No. 9, 17 dols for No. 2, and 16 dols for forge iron. One of the Lehigh men said to me that he and the Lehigh and Schuylkill men do not intend to permit the South to sell 100,000 tons of pig iron in the East in 1885, and that prices will be made with that end in view as long as necessary. Certain is it that good pig iron is to-day, for cash, to regular customers, nearly as low in price as it was in the darkest days of 1878. With the rush in the general shrinkage in prices of staple commodities for the ensuing six months, which has been so marked for three months past, he would be keen, indeed, who could discern a probability of a much lower level. For that matter, 1885 bids fair to parallel the period of eight or ten months which preceded the upward move initiated late in 1879. Whether it is to be succeeded as promptly by the reaction remains to be determined. There is much grumbling among the furnacemen at the persistent high price of coal as compared with other commodities, and they insist that must come down. The anthracite coal combination has suffered considerable loss this year, but still persist in ignoring the falsity of their position as common carriers, and as monopolists of anthracite coal production and distribution. The price obtained for coal this year has declined an average of about 30 cents per ton, and the year's sales promise to bring them about \$6,000,000 less than in 1883, when they obtained about \$90,000,000—exclusive of sums received for distribution, a loss of about 6 $\frac{1}{10}$ per cent. in price. Of this loss, apportioned among the companies in proportion to the quantities shipped by each to Nov. 15, the Reading Company has had to forego \$1,825,000 (in round numbers), the Lehigh Valley \$968,000; Lackawanna, \$844,000; Delaware and Hudson, \$552,000; Pennsylvania Railway, \$532,000; Pennsylvania Coal Company, \$228,000; and the Erie Company \$68,000—for that portion of the year about \$5,014,000. This exhibit explains the recent unexpected action on the part of the Reading Company, in refusing, at the last moment, to abide by the late decision of the pool to suspend mining two weeks during December. The Reading has had to shoulder a heavy share of the loss on the season's business, and finding itself very hard pressed for funds, it is compelled to mine and sell coal. The old saw about necessity knowing no law fits the case exactly, and the once potent coal monopoly is now as good as broken. Work at the anthracite mines will therefore continue through December, except between the 22nd and 27th inst. The total output by all the companies promises to aggregate about 30,500,000 tons, and the quantity to be carried over is currently estimated at 2,500,000 tons as compared with 1,800,000 tons on January 1, 1884. In 1883 the total production was 31,800,000 tons.

The two new commercial treaties—that with Spain, providing for reciprocity between the United States and Cuba and Porto Rico, and that with Nicaragua, in which the construction of a ship canal, a railway, and a telegraph line across the Nicaraguan peninsula are projected on the part of this country are attracting very general attention. Now that the full text of the Spanish treaty has been made public, discussion of its provisions has been increased enormously.

The treaty has not been laid before the Senate yet, but the *Times* had the text cabled from Madrid, and though it read somewhat mixed, it is probable that a fairly correct notion of it was conveyed. While opinion is divided, the preponderance of that already sifted through the columns of the public prints is adverse to the ratification of the treaty. It is deemed by those who are opposed to it that the treaty is too one-sided—that there is no real reciprocity in it. Cuba supplies about one-half the sugar imported here. Its coming in free will cut off between 25,000,000 dols and 26,000,000 dols revenue, which must be transferred to the pockets of the Cuban planters, for sugar will not be sold by them any more cheaply so long as other sugar exporting countries are not thus favoured. Why, then, favour Cuba with a present of 25,000,000 dols per annum? say the opponents of the treaty. The proposed reduction on cigar-filler tobacco, and the relatively immaterial reduction in the duty on Havana wrappers, will enable Cuban cigar-makers to send cigars here, which promise to ruin our very extensive industry in the manufacture of full Havana cigars, made from imported fillers and imported wrappers. So important is this, that leading New York cigar makers have advised their agents not to carry much duty-paid stock until the treaty shall have been acted upon, and already 3,000 cigar makers in New York have been thrown out of employment by closing of factories. From this it is evident that the cigar-making industry is alarmed. The sugar importers favour the treaty; the sugar refiners do not, while advocating heartily free raw sugars. The latter claim that the claims of the treaty, which propose to admit sugars between 13 and 16 Dutch standard (partially refined), will seriously injure the refining industry here, as we cannot afford to compete with Cuban slave labour. Some of the refiners at New York have shut down within a week, throwing out nearly 1,000 employes. There are 1,000 sugar refinery hands idle at St Louis also. Again, Cuban demands for the various articles which it is proposed to admit free of duty from this country at present rates amount to only about 11,000,000 dols, and are not likely to increase to any remarkable sum, even under the stimulus of lower prices; and wheat flour, of which Cuba takes a large quantity, is still to remain taxed equivalent to about 3 dols per barrel, so that many of those who are generally in favour of reciprocity treaties oppose this one.

The Nicaraguan Treaty is regarded as most important. The route of the proposed canal is from Greytown on the Atlantic to Port San Juan del Sur on the Pacific—36 miles of canal to the San Juan river, 7 miles on the river (by damming a tributary and raising the level), 56 miles across Lake Nicaragua, and 17 $\frac{1}{2}$ miles of canal again to the Pacific Ocean; in all, 53 $\frac{1}{2}$ miles of excavation (or canal proper) and 63 miles of river and lake, in which the depth of water is said to be ample for vessels of deepest draught. There would be required five locks on the Atlantic side (four levels) and one tide-lock on the Pacific side. Islands in the lake, it is said, would furnish admirable supply stations. Estimates of cost vary from 43,000,000 dols to 75,000,000 dols, which is not regarded as exorbitant by those who recall that Commander Gorrige estimates that the Panama Canal is but $\frac{1}{7}$ progressed, has cost $\frac{1}{3}$ of the estimated cost, and that it must evidently cost 120,000,000 dols. The argument will be advanced that the Nicaraguan project must prove of inestimable value and importance to the United States as a naval station in maintaining a neutral waterway to the Pacific, and that its being a 1,000 mile shorter route from the Atlantic ports to China than *via* the Panama Canal, it must rank of greater value in every sense. There is little likelihood of money being voted for the project now, even if the treaty be ratified.

The stock market drags its slow length along. There are rumours of a forthcoming Lake Shore dividend, but none has been earned. The last New York Central report is believed to have been made to show 5 $\frac{1}{4}$ per cent. net earnings for the quarter, when but 4 $\frac{1}{4}$ per cent had been earned, by withholding cash rebates due to shippers, and taxes overdue sufficiently for that purpose. Certain it is that the current quarter, with its fierce West Shore fight, these net earnings must be greatly reduced below 5 $\frac{1}{2}$ or 4 $\frac{1}{2}$ per cent. on the stock. The Eastern Railway war continues, which is getting to be an old story. The upward movement in prices is a stumbling, halting one at best. There are no genuine sources of strength yet.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 15.

In Austria public attention is absorbed by the suspension of payments by the Bohemian Land and Mortgage Bank. The bankruptcy of this company has been caused not merely by the crisis in the sugar trade, but rather by the incautious management of the directors. The company did not restrict its transactions to its legal business, viz., to lending money on mortgage and on landed securities, but participated in industrial undertakings. It took in hand the purchase of enamel-manufactories, was interested in undertakings for the manu-

facture of matches, rice starch, and sugar of lead; and was even itself the manager of many sugar factories, besides owning an iron agency. The whole capital of three million florins in shares was invested in sugar manufactories. The Austro-Hungarian Bank is involved in this bankruptcy to the extent of 1·8 million florins, the Creditanstalt to the extent of 400,000fl, the Landerbank to the extent of 300,000fl, the Vienna Bankverein to the extent of 200,000fl, the first Austrian Savings Bank to the extent of 120,000fl, the Prague City Savings Bank to the extent of 600,000fl, the Bohemian Saving's Bank to the extent of 700,000fl, another bank at Prague to the extent of 190,000fl, the Prague communality to the extent of 200,000fl, and thirty-five smaller savings' banks besides are involved in this bankruptcy, which, in its widespread effects, reminds one of the bankruptcy of the City of Glasgow Bank. Efforts which were made for preventing the entire downfall of the firm have been unsuccessful up to the present. The company asked for a moratorium of four years and 1½ million florins to be raised by the creditors. These proposals were not accepted. The Government has declined to do anything in this affair, and the resolution must be admitted to be a correct one, since this bankruptcy of the Bohemian Land and Mortgage Bank is caused by its own fault, as, indeed, the crisis of the sugar trade itself is caused by the fault of the manufacturers, who had used the large receipts of former years for building new establishments, instead of laying a sum aside as a reserve fund for bad times. But as one branch never suffers without exercising an evil influence on the others, there is a general feeling that Government should be careful to prevent a general crisis in Bohemia, the richest province of Austria, the consequence of which might be very serious for the whole Empire. The Austro-Hungarian Bank has already taken the necessary measures in this respect, having raised the credit of its branch office in Prague by two million florins, and granted certain facilities for the acceptance of bills.

The returns of Germany's foreign commerce during the first three quarters of 1884 shows a slight increase in most articles as compared with the results of 1883. The exports of the textile industry of iron, of leather, of paper, and of the products of mines, are higher than those of 1883, whilst the exports of machines, of potatoes, flour, salt, and wine, have rather decreased. The exports of the products of the chemical industry, and of sugar and brandy, show a remarkable increase against the returns of the preceding year, the difference being due to lower prices. The most important figures of the exports of the first three quarters of 1884 are the following:—

	1884. Double Cwts.	1883. Double Cwts.
Cotton goods	172,957	155,025
Linen goods	26,448	25,884
Silk	2,150	2,286
Half silk	37,961	33,220
Woollen goods	197,395	184,205
Cloth and linen	49,204	14,920
Coals	62,803,247	62,257,857
Iron ore	14,306,401	13,782,834
Pig iron	1,653,845	1,882,103
Locomotives & other engines	626,447	674,349
Cement	2,713,496	2,509,852
Salt	553,902	714,761
Soda	78,552	27,794
Superphosphate	101,839	66,728
Aniline	41,957	31,599
Waste sugar	187,338	122,755
Hops	38,686	27,266
Glass	550,536	532,919
China	201,199	199,852
Leather	27,257	28,419
Fine leather articles	36,161	33,735
Paper	496,204	414,148
Potatoes	832,906	2,459,216
Fresh fruits	239,893	271,622
Sugar	3,599,004	2,558,911
Beer	1,081,781	1,020,307
Brandy	502,445	310,666
Wine	69,944	83,131
Flour	940,331	997,383

The amount of gold and silver coined up to the present in the mints of Germany was the following:—Of double-crowns, 1,434,095,800m; of crowns, 455,263,490m; of half-crowns, 27,962,515m; total amount of gold, 1,917,321,805m. The total amount of silver was 442,064,420m; viz., 71,648,675 five-mark pieces, 102,510,800 two-mark pieces, 168,703,272 one-mark pieces, 71,484,629 fifty-pfennig pieces, and 27,717,044 twenty-pfennig pieces. The total sum of 1,917,321,805 marks gold coin is only nominal, much of the newly-coined gold having been exported. Thus, more than 300 million marks in gold were known to have been carried to France and Belgium, where they have been melted and re-coined. As to the silver coining, it is a pity that the German Government has been enjoined by a special resolution of the Reichstag to coin so much as 71,648,675 marks of five-mark pieces, which are unpopular and unwieldy in the extreme, and which are all the more unnecessary since there are still great numbers of the old silver thalers in circulation.

The Rhenish Westphalian iron market, which had shown some slight improvement a few weeks ago, has returned to the stagnation of previous times. Iron ore is rather in demand, but the prices are very low. The business in pig iron is also little changed. Spiegeleisen only was in much request, and considerable quantities were exported to America. It is hoped that the export of this article to America will gradually assume large dimensions. The prices are at present as follows:—German Bessemer iron, from 48 to 49 marks per ton; raw iron, from 58 to 62 marks; puddle iron, from 49 to 50 marks; Luxemburg raw iron, 44 francs; Thomas iron, from 42 to 44 marks; rod iron, from 110 to 113 marks. There is no change in the demand for railway materials. The international combination for carrying out all orders for rails in common, and at the same price, has awarded almost 28 per cent. of the orders to Germany, 7 per cent. to Belgium, and 65 per cent. to England.

The Austrian Board of Trade has ordered of Austrian firms 1,006 railway cars, 34 engines and 18 tenders. In the course of 1885 1,891 more cars, engines, and tenders will be ordered.

The manufacturing branches still complain of the depression in their trade. There is, however, some improvement in retail sales, and this cannot but have a beneficent effect upon wholesale business.

The intended raising of the corn duties in France and Germany has caused the exports from Austria to increase considerably, speculation having taken place in the hope of being able to profit by the rise of prices which must follow the increased duties.

The low figure at which silver is quoted in Roumania and Servia has caused large quantities of this metal to be exported to Bulgaria, where it can be sold at a higher price. The Government, alarmed at the enormous quantity of foreign currency which was suddenly brought into the country, prepared a Bill to be laid before the Sobranje, proposing that Roumanian coins of 5, 2, and 1 francs, and 50 centimes should not be allowed to circulate in Bulgaria. This Bill has already passed, and since the 20th November no Servian or Roumanian silver coins have been accepted at any public office in Bulgaria. The currency value of the Roumanian silver rouble was reduced in Bulgaria some time ago, and it is now taken at 3f 50c, whilst its nominal value is 4f.

Notices of Books.

Labour, Leisure, and Luxury. A Contribution to Present Practical Political Economy. By Alex. Wylie, of Glasgow. London: Longmans, Green, and Co. 1884.

REGARDED as "a contribution to practical Political Economy," it must be confessed that Mr Wylie's essays on "Labour, Leisure, and Luxury," are somewhat copiously diluted with rhetoric. Yet the facts he brings forward are important, thoroughly to the purpose, and are the results of close and long continued observation of the ways and conditions of working men; whilst the arguments deduced from them are sound and eminently practical. The general tendency of his teaching is, that the future of the working class lies in their own hands; that, though much may be done, as, indeed, much has already been done, by wise legislation to ameliorate their condition, by far the largest share of the work can be effected by themselves alone. To approach the status of the class immediately above them, they must acquire the qualities and virtues of that class. They must become more sober, more self-respecting, more provident, and more self-denying. Till this transformation is effected all help from without is little better than thrown away. The same ideas, in fact, as those so eloquently and powerfully advocated by Mr Walter Besant. In the chapter "On the acquisition of property by the working classes," Mr Wylie enters into more definite details. He sets before working men, as the ultimate goal, co-operation. For this, too, the moral qualities above named must be acquired. He advises distributive co-operation, in the first instance, as intrinsically advantageous, but, still more, as the fittest school for the acquisition of those qualities and aptitudes which will enable them eventually to undertake with advantage productive co-operation, like that carried on by the Rochdale Pioneers, but which has so often failed in other cases from want of business habits and especially of self-control among the members. It is true that in 1881 the number of co-operative societies had grown to 1,118, with 1,083,000 members, capital 6,850,000l, and sales equal to 24,400,000l. "An enormous and most encouraging advance during twenty years," says Mr Wylie, "nearly one-fourth of the working classes being now co-operators. The bulk of these societies, however, exist not for producing merchandise, but for selling it. . . . The want of success in productive co-operation is very easily accounted for. To conduct a manufacturing business properly requires a larger amount of intelligence than the mass of the working people possess. But their great want—a want shared by other classes as well—is in the morality necessary for the accumulation and guidance of sufficient capital, and, above all, to enable them to combine and act harmoniously together." (Page 190-191). Mr Wylie is no advocate of any

further shortening of the working hours of adults, at any rate, for the present. He shows at p. 45, that British workmen, while receiving higher wages than in any other country in Europe, work shorter hours than any other workmen in the world, America not excepted. And at p. 47, he says, "I have no hesitation in advising working men, and particularly trades unionists, to strive for the three following much more important advantages, before they seek further to reduce their hours of labour, viz., 1st. More leisure for their children—that is, to keep them longer out of the factory, and longer in school—in short, to let them begin life with better health and better education. 2nd. More leisure in the households, by keeping their wives and daughters more from factory work, and letting them attend more to the domestic duties, their natural sphere; and 3rd. More leisure for themselves and families in time of sickness, and in the decline of life." The usefulness of the book would be greatly enhanced by a good index.

Old World Questions and New World Answers. By Daniel Pidgeon, F.G.S., Assoc. C.S. London: Kegan Paul, Trench, and Co. 1884.

MR PIDGEON'S book has a wide scope; it abounds in picturesque descriptions, graphic sketches of American life and manners, and well-told historical and biographical anecdotes of old colonial days, and the War of Independence. But it is something more than an entertaining book of travels; its main purport is that announced in the title, viz., to inquire whether the economic problems that perplex and alarm Europe are finding a happier and more hopeful solution in America; and it is to this important phase of the work that our notice will be confined. Mr Pidgeon visited many seats of industry of various kinds, in Massachusetts and Connecticut, finding everywhere much the same state of things—a sober, enterprising, self-respecting population, living the life of English clerks or professional men, rather than that of English factory hands, and employing tools and processes which we in England should think exceptionally clever, but which are the commonplaces of American shops. But the higher status of labour in New England, as compared with Old England, is not entirely a matter of higher wages and more ingenious machinery. No doubt the secret lies in the *extente cordiale* between employers and employed, both belonging in most instances to substantially the same class, educated in the same schools, and consequently living together on terms of something like equality. The artisan throws himself heart and soul into the interests of the concern, and the employer cares for the comfort, health, and happiness of the "hands." But these ideal relations between labour and capital are, unhappily, by no means universal on the American continent. Wherever the tide of immigration has rolled in, foreign labour predominates. Mr Pidgeon instances Holyoke, where in the cotton, woollen, and paper mills, 80 per cent. of the operatives are foreigners, principally French Canadians, indefatigable workers, and docile, but indifferent to the duties and privileges of American citizenship. The men, in the absence of *cafés*, frequent the billiard and beer saloons, the women are smart but untidy, and the children play and squeal, dirty, and too often ragged, in the gutters. At North Adams, we come across another phase of the labour question. Mr Sampson, a North Adams shoe manufacturer, harassed by trades union workmen, procured Chinese labourers from San Francisco, and, after some failures, succeeded in getting together 300 good hands, whose skill in the factory was equalled by their good behaviour out of it. Notwithstanding the threats of the Trades Union Society, matters went on thus for ten years. At the end of this time, however, Mr Sampson let the Chinese workmen go. Public opinion was too strong for him; even his personal friends looked coldly on him; so he gave up his Chinamen for the sake of a quiet life. "The persecution of the yellow men," says Mr Pidgeon, in commenting on this story, "is one of the most disappointing facts which the traveller encounters in the United States, whose citizens will quote the Declaration of Independence in support of the equal rights of all men, irrespective of race or colour, while denying these rights to the Chinese." *Ap'opos* of a visit to Maple Farm Creamery, a butter factory, which, though "handling 5,000 pounds of milk, and turning out 200 pounds of butter daily," is spoken of as comparatively a small concern, Mr Pidgeon laments the absence of such undertakings in England. "A trade of 12 millions per annum," he says, "has been already lost to this country because English farmers do not associate for butter-making as their American brethren have done." We will close this notice by giving (in our own words, for the sake of brevity) some of the more striking points from Mr Pidgeon's excellent chapter on "Labour, wages, and the tariff." The idea that wages are determinable by the tariff is the corner-stone of American protection (p. 275). The operative fully believes that his prosperity is bound up with the protective system; whereas wages in the States are determined not in the factory, but on the farm. Wages are high, because the grade of comfort to be obtained from the land by a little labour is high, and artisans' wages must follow suit, if the immigrant is to be tempted

from the field to the workshop. If wages and profits always displaced each other, and no employer could make profits if he paid high wages, America would do better to give up manufactures, and stick to selling in European markets the products of her high-priced agricultural labour, by which she can obtain from one day's toil the results of two. But, in truth, there is no more untrustworthy guide to relative cost of products than mere comparative statements of wages. For example, America undersells us in agricultural implements, yet in the case of a famous American implement firm, to whose books he was kindly given access, Mr Pidgeon found that their skilled labour cost an average 4*l* per man per week; unskilled, 1*l* 13*s*. Whereas in the English factory with which he compared it, the average of skilled and unskilled labour taken together was but 1*l*. The burden of protective duties is beginning to be acutely felt in America; even the manufacturers, whose interests it is supposed to serve, sigh for untaxed raw material and a wider market.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1884, and Dec. 13, 1884, as compared with the corresponding period of last year:—

	Estimate for 1884-5.	REVENUE.			
		April 1, 1884, to Dec. 13, 1884.	April 1, 1883, to Dec. 15, 1883.	Week ending Dec. 13, 1884.	Week ending Dec. 15, 1883.
Balance on 1st April, 1884—	£	£	£	£	£
Bank of England .....	...	4,259,916	5,757,523	...	...
Bank of Ireland .....	...	1,372,653	1,185,207	...	...
		5,632,569	6,942,730		
REVENUE.					
Customs	19,850,000	14,229,000	14,126,000	579,000	490,000
Excise	26,778,000	28,528,000	29,090,000	525,000	511,000
Stamps	11,490,000	8,239,000	8,177,000	251,000	268,000
Land Tax and House Duty ..	2,935,000	755,000	775,000	nil	nil
Property and Income Tax ...	11,250,000	3,390,000	3,940,000	15,000	89,000
Post Office	7,900,000	5,350,000	5,210,000	340,000	40,000
Telegraph Service	1,800,000	1,220,000	1,290,000	nil	65,000
Crown Lands	380,000	235,000	235,000	nil	nil
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	701,404	893,490	nil	nil
Miscellaneous	3,170,000	2,177,883	3,259,945	22,296	27,299
Revenue	86,733,000	54,803,212	56,792,435	1,732,296	1,480,299
Total, including Balance		60,437,861	63,765,165		
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer		1,667,443	1,663,711		
Totals		62,105,304	65,428,876		

The expenditure during the same period amounted to 55,453,043*l*, as compared with 56,374,738*l* in the corresponding period of last year, the issues during the week being 1,671,672*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 6	2,158,145	1,527,050	3,685,195
Balances on Dec. 13	3,998,709	1,463,250	5,461,959
Increase	1,840,564	...	1,776,764
Decrease .....	...	63,800	...

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writers.

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 17th December, 1884.

ISSUE DEPARTMENT.

	£	£
Notes issued	35,856,080	Government debt .. 11,015,100
		Other securities
		Gold coin & bullion ... 4,734,900
		Silver bullion
	35,856,080	35,856,080

BANKING DEPARTMENT.

Table with 2 columns: £ and Government securities. Rows include Proprietors' capital, Rest, Public deposits, Savings' Banks, Commissioners of National Debt, and Other deposits.

Dated December 18, 1884. FRANK MAY, Chief Cashier.

THE OLD FORM.

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

Table with 2 columns: £ and Assets. Rows include LIABILITIES (Circulation, Public deposits, Private deposits) and ASSETS (Securities, Coin and bullion).

The balance of Assets above Liabilities being 3,098,706, as stated in the above account under the head Rest

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit:

Table with 4 columns: Circulation (excluding Bank post bills), Increase, Decrease, and Reserve. Rows include Public deposits, Other deposits, Government securities, Other securities, Bullion, Rest, and Reserve.

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

Table with 3 columns: 1884, 1884, 1883. Rows include Thursday, Friday, Saturday, Monday, Tuesday, Wednesday, and Total.

* Stock Exchange Pay-Day. † Consols Monthly Settlement.

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 17, 1884:—

Table with 7 columns: Date, Coin and Bullion, Gold in from Abroad, Circulation, Deposits, Securities in Banking Department, Reserve. Rows include Oct 1, 8, 15, 22, 29, Nov 5, 12, 19, 26, Dec 3, 10, 17.

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:—

Table with 6 columns: At corresponding dates with the present week, Dec. 16, 1874, Dec. 21, 1881, Dec. 20, 1882, Dec. 19, 1883, Dec. 17, 1884. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve of notes & coin, Coin and bullion, Proportion of reserve to liabilities, Bank rate of discount, Price of Consols, Average price of wheat, Exchange on Paris, Exchange on Amsterdam, Exchange on Hamburg, Clearing-house return.

The following is the Manchester Bankers' Clearing:—

Table with 3 columns: Dec. 13, 1884, Dec. 6, 1884, Dec. 15, 1883. Row: Manchester (weeks ended).

The amount of the "other deposits," compared with the "other securities," showed in 1874 a deficiency of 517,889; in 1881, an excess of 80,321; in 1882, a deficiency of 1,290,205; in 1883, an excess of 1,247,740. In 1884, there is an excess of 507,497.

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

In 1882, the money market was firm, owing to requirements incidental to the season. The stock markets were featureless.

In 1883, rates for money ruled low in Lombard Street. The only feature of importance was the success of two colonial loans, which favourably influenced that section of the investment market.

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

BANK OF FRANCE.

Table with 5 columns: Dec. 18, 1884, Dec. 11, 1884, Dec. 20, 1883, Last Week, Last Year. Rows include ASSETS (Cash, Government securities, Private securities) and LIABILITIES (Notes, Government deposits, Private deposits).

IMPERIAL BANK OF GERMANY.

Table with 5 columns: Dec. 15, Dec. 6, Dec. 15, Last Week, Last Year. Rows include ASSETS (Coin and bullion, Discounts and advances) and LIABILITIES (Notes in circulation, Current accounts).

NETHERLANDS BANK.

Table with 5 columns: Dec. 13, Dec. 6, Dec. 15, Last Week, Last Year. Rows include ASSETS (Coin and bullion—Gold, Silver, Discount and advances) and LIABILITIES (Notes in circulation, Deposits).

NATIONAL BANK OF BELGIUM.

Table with 5 columns: Dec. 11, Dec. 4, Dec. 13, Last Week, Last Year. Rows include ASSETS (Coin and bullion, Home discounts, Foreign do) and LIABILITIES (Circulation, Deposits).

NEW YORK ASSOCIATED BANKS.

Table with 5 columns: Dec. 13, Dec. 6, Dec. 15, Last Week, Last Year. Rows include ASSETS (Specie, Loans and discounts, Legal tenders) and LIABILITIES (Circulation, Net deposits, RESERVE (Specie & Notes), Legal reserve, Actual excess [deficiency]).

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

DISCOUNT AND MONEY MARKET.—A fair amount of business has been transacted in Lombard Street during the past week. Short money has been in considerable request all through the week, and borrowers have usually had to pay from 3½ to 4 per cent. Discount rates, however, have gradually weakened, and to-day the rate for the best three months' bank bills does not exceed 4 per cent. There has been apparently a rather strong desire to take bills at anything like good rates, owing to a belief in money becoming cheaper next month. It is not at all certain, however, that this policy will prove profitable, as the Bank is not likely to be in a hurry to lower its rate, as it will next quarter acquire a considerable hold over the market after the dividend payments have been absorbed. The foreign exchanges have generally become weaker, in response to the slight decline in rates at this centre.

The return of the Bank of England this week shows an increase of 359,000*l* in the reserve, due largely to a contraction in the note circulation; but the liabilities have increased, and hence the proportion of the reserve to the liabilities is slightly lower. The most marked feature is an increase of 1,073,000*l* in the private securities, which indicates considerable borrowing on the part of the outside market. Of the amount so borrowed, the larger portion has gone into the public deposits, owing to tax payments, &c., while the balance figures in the private deposits. The Government securities are unaltered.

The silver market has been quiet, but a slightly firmer tone has prevailed.

Tenders were received on Wednesday at the Bank of England for 200,000*l* in Government bills and telegraphic transfers on India, but remittances were sold to the extent of 275,800*l*. Tenders will be received on Tuesday next (instead of Wednesday) for 250,000*l*, and no applications will be entertained before that day. The transactions of the week have been as follows:—

Day	Transaction	Rate
Saturday	50,000 bills on Bombay at	1 6 3/4 per rupee
Monday	30,000 telegraphic transfers on Calcutta at	1 7 1/2 "
	10,000 " on Bombay at	1 7 1/2 "
Wednesday	118,200 bills on Calcutta at	1 7 1/2 per rupee
	43,500 " on Bombay at	about
	33,900 " on Madras at	19 per cent.
	40,000 telegraphic transfers on Calcutta at	1 7 1/2 per rupee

On Wednesday special allotments were also made of 24,000*l* in bills on Bombay, and 1,300*l* on Calcutta, at 1*s* 7 1/2*d*, and 10,000*l* in telegraphic transfers on Bombay at 1*s* 7 1/2*d*. According to a statement issued by the India Office, the amount of bills and telegraphic transfers sold from April 1 to December 16 has been 9,75,09,418*rs*, realising 7,948,691*l*.

It is stated that, as the usual loan for public works has not been raised in India in 1884-5, the drawings of the Secretary of State in Council up to March 31st next are likely to be reduced by something like 250 lakhs of rupees below the amount entered in Sir Archibald Colvin's Budget of March, 1884.

The amalgamation is announced, dating from 1st January, 1885, of Messrs Steer, Lawford, and Cuerton, 3 Drapers' gardens, E.C., and Messrs Alexander and Co., 7 Tokenhouse yard, E.C., both being well-known Stock Exchange firms. The new firm, under the style of Steer, Lawford, and Co., will carry on business at 3 Drapers' gardens, E.C., the partners being Mr Granville F. R. Farquhar, Mr Meredith Meredith-Brown, Mr Hubert F. Lawford, and Mr Charles Cotes.

Several failures have been reported this week from Vienna in connection with the suspension of the Bohemian Land Mortgage Bank. A sugar manufactory at Mezeric has failed with liabilities amounting to 120,000*l*. The iron firm of Raubitschek, part owners of the Borek rolling-mill, have also failed, with liabilities estimated at 55,000*l*. The firm of Marco Cohen, of Braila, have failed, with liabilities estimated at 40,000*l*, together with the allied firm of S. M. Cohen, of Bucharest. Other difficulties are also reported, some of which will probably be met by composition. In addition many defalcations by the director of the discount department of the Lower Austrian Discount Company are reported. The deficit in cash and securities is officially stated to amount to over 200,000*l*.

Mr John D. Carmichael has been declared a defaulter upon the Stock Exchange this week.

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

Month	Day	Floating Money	Bank Bills			Trade Bills		
			3 Months	4 Months	6 Months	3 Months	4 Months	6 Months
Oct.	3...	2%	1 1/2%	2 1/2%	3%	2 1/2%	3 1/2%	3 1/2%
	10...	1 1/2%	2%	2 1/2%	3%	2 1/2%	3 1/2%	3 1/2%
	17...	2%	2 1/2%	3%	3%	3 1/2%	3 1/2%	3 1/2%
	24...	1 1/2%	2%	3%	3 1/2%	4%	3 1/2%	3 1/2%
	31...	3 1/2%	3 1/2%	3 1/2%	4%	4 1/2%	4 1/2%	4 1/2%
Nov.	7...	3 1/2%	4 1/2%	4 1/2 nom.	3 1/2 nom.	4 1/2 nom.	4 1/2 nom.	4 1/2 nom.
	14...	3 1/2%	4 1/2%	4 1/2 nom.	4 nom.	4 1/2 nom.	4 1/2 nom.	4 1/2 nom.
	21...	3 1/2%	4 1/2%	3 1/2%	3 1/2%	4 1/2%	4 1/2%	4 1/2%
	28...	4 1/2%	4 1/2%	4 1/2 nom.	3 1/2 nom.	4 1/2 nom.	4 1/2 nom.	4 1/2 nom.
Dec.	15...	4%	4 1/2%	3 1/2%	3 1/2%	4 1/2%	4 1/2%	4 1/2%
	12...	5%	4 1/2%	4%	3 1/2%	4 1/2%	4 1/2%	4 1/2%
	19...	3 1/2%	4%	3 1/2%	3 1/2%	4 1/2%	4 1/2%	4 1/2%

The discount houses have this week advanced their rates for deposits 1/2 per cent. The current allowances for deposits at call and notice are now as follows:—

Private and joint stock banks at notice	3 1/2 per cent.
Discount houses at call	4 per cent.
— seven days' notice	4 1/2 per cent.
— fourteen days' notice	4 1/2 per cent.

The discount quotations current in the chief continental cities are as under.

City	Bank Rate	Open Market	City	Bank Rate	Open Market
Paris	3 Feb. 22, '83	2 1/2%	Brussels	4 Oct. 30, '84	3 1/2%
Berlin	4 Jan. 19, '83	3 1/2%	Madrid	4 1/2%	4 1/2%
Frankfurt	4	3 1/2%	Vienna	4 Feb. 22, '83	4
Hamburg	4	3 1/2%	St Petersburg	6 Oct. '79	6
Amsterdam	3 May 14, '84	2 1/2%	Copenhagen	5 Nov. '84	5

At other centres the latest recorded quotations are:—

City	Discount	Overdrafts
New York (call money)	1	
Ditto (endorsed bills)	5 to 6	
Calcutta, Bank min. (Dec. 11)	4	
Bombay, Bank min. (Jly. 23)	4	
Melbourne	6 to 7	9
Sydney	6 to 7	9
Adelaide	6 to 7	8 to 9
Montreal	7 (call money)	4 to 6 1/2

In New York call money remains abundant. Discount rates remains firm, but the Associated Banks appear by their returns to be lending a little more freely.

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

French	German	American
25.32—4 p. mille for us	20.52—5 per mille for us	4.89—5 per mille for us
25.22—Par.	20.43—Par.	4.867—Par.
25.12—4 p. mille agnst us	20.33—5 p. mille agnst us	4.827—8 p. mille agnst us
	Australian—102 1/2—for us.	

The exchanges were yesterday:—

French short exchange	f 25.30 1/2, or 3 per mille in our favour.
German short exchange	m 20.43, or par of exchange.
New York exchange	\$4.81.
at 60 days is	.....
At 5% interest, short	\$4.83 1/2, or 3 1/2 per mille against us.

MEETINGS.

The following meetings are to be held during the ensuing week:—

Company	Class	Date	Place and Time
African Steamship	General	Dec. 23	21 Great St Helen's, at 1
Bruce Land and Mining	General	" 23	6 Queen street place, at 2
Eastern Bengal Railway	General	" 22	44 Gresham street, at 2
Great Western Electric Light	Ex-General	" 23	4 Gt. Winchester st., at 12
Milford Docks	Ex-General	" 23	134 Palmerston bldg., at 3
National Bank of Scotland	General	" 22	Edinburgh, at 2
Palace and Burlington Hotels	General	" 22	Palace Hotel, at 1
Runcorn Gas	Ex-General	" 22	Runcorn, at 11 1/2
Scinde, Punjab, and Delhi Railway	General	" 23	Gresham House, at 1
Scottish and New Zealand Investment	General	" 20	Edinburgh, at 12
United Discount Corporation	Ex-General	" 22	Cannon street Hotel, at 12

CALLS.

The following "calls" fall due in the ensuing week:—

	Date Due	"Call."	Already Paid.
Bridgewater Railway, 10 <i>l</i> Shares	Dec. 15	£1 0 0	£9 0 0
Broxburn Oil, New Shares	16	7 0 0	7 0 0
Chicago, Burlington, and Quincy, New Shares	20	\$30	\$70
Cloncurry Copper smelting 10 <i>l</i> Shares	17	1 0 0	5 0 0
Lloyds, Barnett's, and Bosanquet's Bank, 50 <i>l</i> Shares	20	11 0 0	13 0 0
West Lancashire Railway 4%, 1884, Debenture Stock	15	25 0 0	75 0 0

THE STOCK MARKETS have remained extremely quiet during the past week. With next week broken as it is by the holidays, it is only natural that but little speculative business should have been entered into for the account commencing on the 27th inst. Home securities have been especially neglected, the only exception being in the case of the Railway Share and Debenture Trust Companies, the issues of which have been pressed for sale upon the publication of an anonymous pamphlet containing specific charges of the gravest character, both as regards the position of the companies and their management. Foreign issues have drooped, owing chiefly to the financial difficulties in Vienna. American railway securities have fluctuated sharply, but the changes have been almost entirely due to manipulation in New York. At present, the so-called "coal stocks" appear to attract most attention, owing to the unsettled state of the coal trade, which, like most monopolies at the present time, is faring badly. On the one hand, attempts are being made to restrict production during 1885, while the Philadelphia and Reading, perhaps the largest producer and carrier, threatens to act independently of any combination, a policy almost rendered necessary by its bankrupt condition. In other directions there is no feature of importance. The complete apathy of the public continues to discourage the "House," which scarcely looks forward to the New Year with much hope of improvement.

BRITISH GOVERNMENT SECURITIES.—Consols have been inactive, and prices are virtually unaltered. Bank of England Stock has fallen 3/4, and Metropolitan Board of Works Stock shows a slight fall. Rupee paper has had a fairly steady market.

Table with columns: Closing Prices (Last Fri., Sat., Mon., Tues., Wed., Thur., To-day), Movement of Week. Rows include Consols for Money, Ditto Account, Reduced 3%, New 2 1/2%, Excheq. Bills, Bank Stock, India 4%, Do 4 1/2% Rupee Paper, Metropolitan Board of Works.

FOREIGN GOVERNMENT SECURITIES.—Quotations generally have become somewhat weaker in sympathy with the continental Bourses, which have been unfavourably affected by the financial difficulties in Vienna. Hungarian have suffered most, the 4 per Cent. Gold Renten falling 1 per cent. Russian, which are chiefly dealt in on the German Bourses, have also receded from 1/2 to 1 per cent. Italian, Spanish, and Turkish mark a slight fall, but Egyptian have improved. Mexican have recovered to some extent, and South American issues have been quiet and firm.

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include Argentine 6% Public Works, Ditto 6% Railway Loan, Austrian 4% Gold Renten, Brazilian 5% 1865, Ditto 5% 1871, Ditto 5% 1875, Ditto 4 1/2% Gold Loan, Buenos Ayres 6% 1882, Chilian 5% 1873 and 1875, Egyptian 4% Unified Debt, French 4% 1883, Hungarian 5% 1873, Italian 5% 1861, Mexican 3% 1851, Peruvian 6% 1870, Portuguese 3% 1853-90, Russian 5% 1870, Ditto 5% 1871, Ditto 5% 1872, Ditto 5% 1873, Spanish New 4%, Turkish 5% 1871, Ditto 5% Defence, Ditto 5% General Debt, Ditto 6% 1869, Ditto 6% 1873, United States 4% 1897, Uruguay 5% Unified, Virginia 6% New Funded.

HOME RAILWAYS.—Great stagnation has existed in this department. But little has occurred to influence prices, which have only varied within fractional limits. The week's traffic receipts were not, as a whole, favourable, but the returns of the North-Western and Midland showed some improvement, and the prices of these stocks hardened, therefore, to a slight extent. On the other hand, there was the customary heavy decline in the revenue of the North-Eastern, and the Great Western statement exhibited a marked loss in earnings. The Southern and the Scotch stocks have attracted the minimum of attention. Great Eastern remains dull.

The following are the latest closing prices, &c., of the leading Ordinary Stocks :

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include Caledonian, Great Eastern, Great Northern, Ditto A, Great Western, Lancashire and Yorkshire, London and Brighton, Ditto A, London, Chatham, and Dover, Ditto Arbitration Preference, London and North-Western, London and South-Western, Manchester, Sheffield, and Lincolnshire, Ditto Deferred, Metropolitan, Metropolitan District, Midland.

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include North Staffordshire, North British, North-Eastern—Consols, South-Eastern, Ditto Deferred.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 14th to 1,070,108, being a decrease of 27,232, on the corresponding week of last year.

Table titled 'RAILWAY TRAFFIC RECEIPTS.' with columns: Week's Receipts (Amount, Inc. or Dec. on Corresponding Week), Aggregate Receipts of Half-year to date (Amount, Inc. or Dec. on Corresponding Period in 1883). Rows include Great Eastern, Great Northern, Great Western, Lancashire and Yorkshire, London and Brighton, London, Chatham, and Dover, London and North-Western, London and South-Western, Manchester, Sheffield, & Lincoln, Metropolitan, Metropolitan District, Midland, North-Eastern, South-Eastern, Caledonian, Glasgow and South-Western, North British.

* In these cases the aggregate is calculated from the beginning of August. † We give the aggregate as published.

COLONIAL RAILWAYS.—Grand Trunk Stocks, except the 4 per Cent. Guaranteed, close, after some fluctuation, at a slight loss on the week. Canadian-Pacific Shares are also lower. Indian Guaranteed Stocks have remained firm.

The following are the latest closing prices, &c. :—

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include Bombay, Baroda, &c., Canadian Pacific, Shares, East Indian, Deferred, Grand Trunk of Canada, Ordinary, Ditto, 4%, Guaranteed, Ditto, First Preference, Ditto, Second Preference, Ditto, Third Preference, Great Indian Peninsula.

AMERICAN RAILWAYS.—The general tendency of this market has been downwards, the only exceptions being Illinois Central, Louisville and Nashville, and Norfolk and Western Shares. The two first-named have risen upon expectations of increased traffic from the New Orleans Exposition, while the last movement is purely nominal. All other issues are lower, the Vanderbilt issues, and Ohio and Mississippi Shares being especially weaker.

The following are the latest closing prices, &c., of the more prominent issues :—

Table with columns: Closing Prices (Last Week, To-day), Rise or Fall, Making up Prices. Rows include Central Pacific, Shares, Chicago, Mil., & St Paul, Com. Stock, Denver and Rio Grande, Shares, Ditto 7%, First Consol. Mortgage, Illinois Central, Shares, Lake Shore and Michigan Stn., Shares, Louisville and Nashville, Com. Stock, Ditto 6%, General Mortgage, New York Central, Shares, New York, L. E., and Western, Ord. Shrs, Ditto 6%, Second Consol. Mort., N.Y., Ontario, & Western, Reg. Shares, N.Y., Pennsylvania, & Ohio, 7% 1st Mort., Norfolk & Western, Preferred, Ohio & Mississippi, Ordinary Shares, Oregon & California, Preferred Stock, Pennsylvania R. R., 5% Shares, Philadelphia & Reading, 5% Shares, Ditto 6%, General Mortgage, 1874, Union Pacific, Shares, Wabash, St. Louis, &c., Preferred Shares, Ditto 6%, General Mortgage.

FOREIGN RAILWAYS.—Mexican Preference Stocks have been forced up by market manipulation, but the Ordinary has not changed. The weekly traffic return was about equal to expectation. Antwerp and Rotterdam Shares have risen 1, and Algoas 1/2; while Brazil Great Southern have fallen 1, Buenos Ayres Great Southern 1, Central Argentine 2, and San Paulo (Brazilian) 1/2.

BANK SHARES.—Bank of New Zealand have risen 1/2, Bank of Roumania 1/2, London and County 1/2, London and Westminster 1, City 1/2, London Joint Stock 1/2, Union of London 1/2, and London and River Plate 1/2; while Colonial have

fallen 1, Lloyds, Barnetts, and Bosanquet's 1/2, and Queens-land National 1/2.

TELEGRAPH SECURITIES.—Atlantic descriptions have been rather dull in tone, but most other issues have hardened in price.

MISCELLANEOUS SECURITIES.—Cantareira Water Debentures have risen 3, Crystal Palace 5 per Cent. Debentures 1, Milner's Safe Shares 1/2, John Moir and Son 1/2, Public Works of Egypt 1/2, London General Omnibus 3, Assam Tea 1, and Omnium Securities A 2; while Railway Debenture Trust Shares have fallen 2, ditto Debentures 1 and 2, Railway Share Trust Shares 3/4 to 1, Imperial Fire Insurance 1, Royal Exchange Assurance 5, Canada Land 5, Rio Tinto 3/4, Suez Canal 1 1/2, and Explosives 1/2. Waterworks Stocks have tended upwards, and Chelsea Ordinary has risen 5.

The following are the latest closing prices, &c., of the more important miscellaneous issues :—

	Closing Prices		To-day.	Rise or Fall.	"Making up" Prices.
	Last Week.	...			
Anglo-American Telegraph, Ordinary	34 1/2	5 1/2	34	5	34 1/2
Hudson's Bay, Shares	25	1/2	24 1/2	5	25 1/2
Imperial Ottoman Bank	13 1/2	14 1/2	13 1/2	5	13 1/2
Mexican Railway, Ordinary	30 1/2	7	30 1/2	5	34
Ditto, First Preference	91	1/2	93	+	87
Rio Tinto, Shares	12 1/2	13 1/2	12 1/2	3	12 1/2
South Austrian Railway, Shares	12 1/2	1/2	12 1/2	1/2	12 1/2
Suez Canal, Shares	74 1/2	1/2	72 1/2	3	74 1/2
United Telephone	12	1/2	11 1/2	-	12

SPECIAL SETTLEMENT DAYS, OFFICIAL QUOTATIONS, &c.

The following decision of the Stock Exchange Committee has been recorded this week :—

SPECIAL SETTLING DAY AND QUOTATION.

Dec. 23. Louisville and Nashville Railroad, 6 per cent. 10-40 Adjustment Bonds.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated Dec. 18 :—

Gold.—The Bank has received all imports, there being no demand for export. The arrivals are : from India, 12,300*l* in sovereigns; from West Indies, 14,700*l* in bars. The Bank has purchased 180,000*l* and sold 20,000*l*, these latter being in sovereigns, for Monte Video. The Brindisi takes 50,000*l*, in sovereigns, to Alexandria.

Silver is quoted 49 1/2*d*, firm, for silver on the spot, and buyers are willing to give 49 1/2*d* for delivery in January. The amount here is small. 93,000*l* has arrived from New York; 48,000*l* from Chili; 7,800*l* from West Indies; 3,200*l* from Brazil—together, 152,000*l*. 146,000*l* goes to India in the P. and O. steamers.

Mexican dollars have declined in value, and the arrivals recently to hand were placed at 48 1/2*d*. The Germanic brought 15,000*l* from New York, and the Ville de Brest 57,800*l* from Vera Cruz—together 72,800*l*. The Rome takes 43,100*l* to China and the Straits.

Quotations for Bullion—Gold.—Bar gold, fine, 77s 9*d* per oz standard; bar gold, containing 20 dwts of silver, 77s 10 1/2*d* per oz standard.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 16.		Dec. 18.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 1/2	12 5	12 4 1/2	12 5
Ditto	At sight	12 2	12 3	12 2 1/2	12 3 1/2
Hamburg	3 months	20 70	20 74	20 67	20 71
Berlin	—	20 70	20 74	20 68	20 72
Frankfort-on-the-Main	—	20 70	20 74	20 68	20 72
Vienna	—	12 50	12 52 1/2	12 48 1/2	12 52 1/2
Trieste	—	12 50	12 52 1/2	12 48 1/2	12 52 1/2
Antwerp	—	25 57 1/2	25 62 1/2	25 56 1/2	25 61 1/2
Petersburg	—	24 1/2	24 1/2	24 1/2	24 1/2
Paris	Short	25 31 1/2	25 37 1/2	25 28 1/2	25 33 1/2
Ditto	3 months	25 51 1/2	25 56 1/2	25 50	25 55
Marseilles, &c.	—	25 51 1/2	25 56 1/2	25 50	25 55
Genoa, Naples, &c.	—	25 67 1/2	25 72 1/2	25 67 1/2	25 72 1/2
Madrid	—	46 1/2	46 1/2	46 1/2	46 1/2
Barcelona	—	46 1/2	46 1/2	46 1/2	46 1/2
Cadiz	—	46 1/2	46 1/2	46 1/2	46 1/2
Seville	—	46 1/2	46 1/2	46 1/2	46 1/2
Valencia	—	46 1/2	46 1/2	46 1/2	46 1/2
Malaga	—	46 1/2	46 1/2	46 1/2	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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.
Paris	Dec. 19	25.30	Cheques	New York	Dec. 19 4.81
Antwerp	— 19	25.32	Short	Rio de Janeiro	Nv. 20 19
Amsterdam	— 19	12.12	—	Bahia	— — —
Frankfort	— 19	20.43	—	Buenos Ayres	— — —
Vienna	— 19	12.33	—	Port Elizabeth	— — —
Berlin	— 19	20.43	—	Montevideo	— — —
Do	— 19	20.25	3 m date	Yokohama	— — —
Hamburg	— 19	20.48	—	Singapore	— — —
St Petersburg	— 19	25.5	—	Bombay	Dec. 19 1/7
Constantinople	— 19	109.81	—	Calcutta	— 19 1/7
Genoa	— 19	25.40	—	Hong Kong	— 19 3/7
Florence	— — —	—	—	Shanghai	— 19 4/11
Madrid	— 19	47.50	—	—	—
Melbourne	Nov. 1/2	1/2 pm.	60 dys st.	—	—
Sydney	Nov. 1/2	1/2 pm.	—	—	—

NOTICES AND REPORTS.

STOCKS.

Australasia.—The following telegrams are taken from the British Australasian :—" Melbourne, December 17, Parliament has been prorogued, after a Session in which a remarkable number of important measures have been passed.—Adelaide, December 17. It has at length been definitely decided to hold the Jubilee Exhibition in 1887."

Bulgaria.—From Vienna it is reported that the Bulgarian Government requires 17,000,000*l* for the construction of the Bulgarian section of the Eastern Railways, 3,000,000*l* being for the purchase of rolling-stock, and 4,000,000*l* for working expenses. A sum of 5,000,000*l* will be contributed from the reserve fund, and for the remainder a loan will be issued.

Egyptian Debt.—According to returns received by the Council of Foreign Bondholders, the receipts of the Treasury paid in between October 26 and November 30 for the service of the Unified Debt, due May 1, amounted to 467,896*l*, while for the service of the Preference Debt, due April 15, the amount received between October 15 and November 30 was 170,000*l*. The first-named collections are especially large, and their extent has attracted attention.

Peruvian Debt.—The Committee of Peruvian Bondholders have issued their usual report, which is very lengthy. The most important points, however, are touched upon in the following paragraph :—" The committee has already, in round figures 200,000*l* in hand. There was on Nov. 5, 1883, 387,000*l* in the Bank of England, resulting from sales of guano under the decree of Feb. 9, 1882. That amount ought by this time to have been increased to say 1,000,000*l* sterling, out of which (subject to expenses) 500,000*l* should come to the bondholders. This estimate being based upon a sale of 20,000 tons only, there remain 800,000 tons to be sold under the decree of 1882, of which the proceeds would be divided between the Chilean Government and the bondholders in the future. Estimating the amount to be obtained from the Peruvian Guano Company at a minimum of 300,000*l*, there would thus be a total of a million sterling to be more immediately obtained and divided—in addition to the moiety of the proceeds of sale of 800,000 tons of guano, which ought to net at least 1,500,000*l*—in addition to subsequent claims upon the guano, discovered and undiscovered, and on the nitrate deposits (subject to the claims of private owners), and in addition to advantages which may be obtained from the arrangements above referred to, and now under negotiation with the Government of Peru."

Sheffield Corporation 3 1/2 per Cent. Stock.—Tenders are invited for a second issue of this stock, amounting to 299,010*l*. The rate of interest is 3 1/2 per cent., payable half-yearly on March 1 and September 1. The minimum price of issue is 99*l* per 100*l* stock.

Turkish Debt.—The Council of Foreign Bondholders have received from the Council of Administration of the Ottoman Public Debt at Constantinople a return showing that during the period between March 12 and Dec. 9, 1884, the purchases made on account of the sinking fund comprised :—Bonds of group 1 (loans of 1858 and 1862) of the reduced value of 445,000*l*; bonds of series A, converted stock, 50,000*l*; making a total of 495,000*l*, redeemed at an expenditure of £175,757 (say 159,780*l* sterling), and leaving a small balance of £72 unexpended. The purchases have been made at prices ranging, for 100*l* reduced value 1858 and 1862 and series A bonds, from 27 1/2 in April to 36 1/2 in December, 1884. The Council of Foreign Bondholders have also received the following telegram from Constantinople with reference to the Turkish debt :—Approximate receipts, five contributions for November, £72,832; add Régie, £162,500—total, £135,332, against £149,832 corresponding month 1883. Eastern Roumelia, £15,416, against £15,416.

United States.—It has been reported this week from Philadelphia that the House Committee on Public Lands has unanimously decided to report a Bill providing that no alien foreigner shall acquire a title to or own lands within the United States. Foreign-born persons who have legally declared their intention to become citizens of the United States may, however, acquire homesteads.

RAILWAY COMPANIES.

Arica and Tacna.—The directors have declared a dividend of 2 1/2 per cent., payable on the 29th inst.

Baltimore and Potomac, Central Pacific.—Messrs Speyer Bros. will pay the coupons on the Tunnell mortgage bonds due Jan. 1 on and after that date; also the coupons on the California and Oregon division bonds of the Central Pacific Company due on the same date.

Brazilian Railways Construction Corporation.—Creditors are required to send in their claims to Mr A. W. Blunt, of 14 Queen Victoria street, E.C., the liquidator, on or before Jan. 12, 1885.

Eastern Bengal.—The final report of the board gives a falling off in the net revenue for the half-year ended June, of 53,693*l*, or 43.83 per cent., attributable partly to a falling off in traffic, and partly to heavy expenditure on renewals, &c. The coaching traffic has increased by 11.52 per cent., principally in consequence of the additional traffic attracted by the opening of the Bengal Central Railway to Khulna. The payment of the gratuities will leave a balance of 12,946*l*. The loss by exchange on the remittance from India would amount at the present rate to 1,958*l*, leaving a sum of 10,987*l*. Deducting income tax, the net amount to be dealt with is 10,759*l*, which would yield a dividend at the rate of about 9s 6*d* per 100*l* consolidated stock.

Great Eastern.—At a meeting of preference shareholders held this week a further expenditure of new capital was sanctioned. In the General Powers Bill, which was approved, provisions are inserted for the conversion of the 1876 preference and Northern extension stocks, each of which is subject to the same conditions, viz., that the company after 1888 should have the power of redeeming at 5 per cent. premium. As they were going to Parliament, the directors said that they thought it desirable to have the power of raising new capital for the purpose of carrying out such redemption. Those who did not like the new stock might have the money. They proposed to issue 2½ millions, either as one stock or as separate stocks, but they would rank precisely as the present stocks did. The present stocks had a preference dividend of 5 per cent.; but the directors expect to be able to raise the new capital at 4 per cent., so that there would be a saving of 20,000*l* a year to the company.

Great Indian Peninsula.—The half-yearly report states that the gross receipts have amounted to 1,884,432*l*, and the net profit to 1,044,839*l*, while for the first half of 1883 the gross earnings were 2,053,683*l*, and the net 1,193,742*l*. After providing for the guaranteed interest, there is a balance accruing to the company sufficient to provide for an excess dividend of 19s 10d per cent., and this payment is recommended. It is stated that an arrangement has been concluded with the Secretary of State for India for the formation of a company (distinct and separate for the Great Indian Peninsula Railway Company) to undertake the construction of a system of railways in extension of the existing line, from Bhopal via Jhansi to Gwalior and Cawnpore, with branches from Jhansi to Manickpore and from Etawah to Saugor. These lines about (580 miles in all) will open up considerable tracts of rich and fertile territories, and will form, by means of the Great Indian Peninsula Railway, direct through communication on the standard gauge of 5ft. 6in. between Bombay and the northern parts of India. The share capital will bear a guarantee of interest by the Indian Government.

London and South-Western.—The directors announce that the last instalment of 30*l*, in respect of each 100*l* of ordinary (dividend deferred) stock, will become due Jan. 1.

Manchester, Sheffield, and Lincolnshire.—The total traffic receipts of this company's railways and canals (exclusive of joint lines) from July 1 to Dec. 7, 1884, amounted to 852,176*l*, as compared with 877,338*l* from July 1 to Dec. 9, 1883. The total expenses (exclusive of joint lines) from July 1 to Dec. 7, 1884, were 444,511*l* as against 447,680*l* from July 1 to Dec. 9, 1883. As the receipts and expenses for the corresponding period of 1883 include two days more than the current period. A sum of 3,900*l* should be added to the net receipts for 1884 in order to make a correct comparison.

Northern Pacific.—The net earnings for October amounted to \$702,810.23, against \$711,354.61 in the corresponding period of 1883; while for the four months ending October the net receipts were \$2,125,983.24, against \$1,779,597.61. The land sales from July 1 to Oct. 31 last were 114,282 acres, for \$572,240.75. During November the gross earnings amounted to \$1,115,191, being a decrease as compared with last year of \$160,831.

Oregon and California.—The assistant-secretary has received cable advices giving the earnings for November as follows: Gross earnings, \$90,700; net earnings, \$28,748, after deduction of operating expenses (including renewals), taxes, &c.

Rohilkund and Kumaon.—Entire line opened for traffic on the 12th inst.

Royal Sardinian.—The agents announce that the dividend upon the ordinary shares for the year 1884 will be payable on the 1st January next, and that in future the dividends upon those shares will be paid half-yearly, on the 1st January and the 1st July, the same as the preference shares, instead of after the annual meeting in March, as heretofore.

Scinde, Punjab, and Delhi.—The report states that the net receipts for the half-year ended June last amounted to 201,618*l*, against 246,473*l* in the corresponding period of 1883, being a decrease of 44,854*l*. The coaching traffic showed an increase of 11,948*l*, but there was a diminution in the goods traffic of 63,591*l*. The report also states: "Intimation has been received by the board that it is the intention of the Secretary of State for India in Council to purchase the company's undertaking in the terms of the contract at the end of the next year. Upon receipt of this, the directors deemed it right to give notice of an application to Parliament for powers to enable the company to make such altered arrangements as may be considered advantageous to the proprietors, subject to their approval. The best attention of the directors will be devoted to promote the interests of the proprietors in any negotiations that may take place."

Scinde, Punjab, and Delhi.—The liquidators have issued a final notice, requiring all shareholders who have not yet applied for past returns of capital to do so at 41 Coleman street, not later than the 15th of January next. The estimates which were made by the liquidators in 1867 and 1868 put the probable eventual returns at 6*l* 14s per share of 10*l*. The final return of 2s per share was sanctioned by the shareholders in October, 1882, and the whole of the returns actually made have amounted to 6*l* 15s 6d per share, or 269,418*l* 0s 6d.

South Indian.—In the first half of the current year, the gross earnings were 208,287*l*, and the net 86,762*l*, the latter being equal to 4 per cent. per annum on the total capital expenditure. In the six months to June, 1883, the gross receipts were 183,517*l*, and the net earnings 65,098*l*.

St Paul, Minneapolis, and Manitoba.—A quarterly dividend of 1½ per cent. has been declared, payable on Feb. 1 next.

Windsor and Annapolis.—The report of the Windsor and Anna

polis Railway Company shows a net balance for the year of 2,642*l*, including 1,637*l* brought forward. The receipts in the twelve months have not exhibited the expansion which was expected, owing to the dulness of the United States markets, which affected the freight business, and to the inclement weather during the summer.

BANKS.

Bank of Constantinople.—The directors announce an interim dividend of 6 per cent. per annum for the year ending December 31st, payable on and after January 1st.

Bank of New Zealand.—Dividend at the rate of 10 per cent. per annum, and bonus of 5s per share. A sum of 21,093*l* carried forward.

Bank of New South Wales.—Dividend and bonus at the rate of 17½ per cent. per annum, and 10,000*l* to reserve, making it 560,000*l*. Balance carried forward 8,704*l*.

Bank of South Australia.—On and after 18th December, 1884, the head office of this bank will be at 31 Lombard street, London, E.C.

Commercial Bank of Scotland.—The report for the year ending Oct. 31 last shows that the net profits, after setting aside an ample sum to meet losses and contingencies, amounted to 147,530*l*, to which has to be added the balance brought from previous year, 9,442*l*, making in all 156,972*l*. A dividend at the rate of 14 per cent. per annum is declared; 5,000*l* is added to reserve, which will then amount to 550,000*l*; 3,000*l* is written off the cost of bank premises, and a balance of 8,973*l* is carried forward.

Commercial of South Australia.—The half-yearly meeting took place in Adelaide on Nov. 4 last, when a dividend at the rate of 8 per cent. per annum was declared for the half-year ending Sept. 30, 1884, and 2,000*l* was added to the reserve fund, which now stands at 82,000*l*, a balance of 2,206*l* being carried forward. During the past half-year a branch has been opened at Silverton, the great mining centre in New South Wales.

National Bank of Scotland.—The annual report shows a net profit of 162,152*l*, to which has to be added 21,293*l*, the balance brought forward. Out of this the directors have decided to declare an ordinary dividend at the rate of 13 per cent., and a bonus at the rate of 3 per cent., carrying forward 23,445*l*. The reserve fund remains at 660,000*l*.

Town and County.—At the meeting held at the head office, Adelaide, South Australia, on the 5th ult., the usual dividend of 7½ per cent. was declared, 1,5000*l* being added to the reserve fund, and a balance of 1,300*l* carried to next account. The London board of this bank has now been formed, and consists of Sir William Wedderburn Arbuthnot, Bart., late of Messrs Arbuthnot and Co., Madras, Mr Frederick William Browne, of Messrs Browne and Wingrove, 50 Wood street, and Mr Henry Huth Walters, merchants, late of Adelaide, 5 and 6 Leadenhall buildings, E.C.

MISCELLANEOUS COMPANIES.

Anglo-American Brush Electric Light.—The directors have issued a circular calling an extraordinary meeting for the purpose of ratifying certain agreements, it being considered desirable that practically the only limitations to the power of the corporation to undertake work in any part of the United Kingdom should be removed by the absorption of the Great Western and Midland Companies. It is proposed to take over the business of these companies as going concerns. The terms of purchase are, in the case of the Great Western Company, three 5*l* fully-paid Anglo-American Brush shares for every twenty 2*l* 10s shares, the shareholders in the Great Western Company receiving in addition out of the available funds of that company 10s per share in cash. In the case of the Midland Company four fully-paid 5*l* shares will be given for every twenty-seven 2*l* 10s shares. The Anglo-American Brush Corporation will thus obtain not only a return of the licences for twenty-eight counties in England and Wales granted to these companies, but also the benefit of the operations of these companies during the past two years, from which, it is thought, well organised and established business may be expected to result. The corporation will further receive good tangible assets, including cash, plant, land, buildings, &c., amounting in the aggregate, after deducting all estimated liabilities and expenses, to about 28,500*l*.

Army and Navy House Furnishing.—An interim dividend at the rate of 5 per cent. per annum has been declared.

Assam Company.—An interim dividend of 5 per cent., or 1*l* per share, has been declared.

Consolidated Telephone Construction and Maintenance.—At a meeting held this week details were given of the proceedings of the committee of investigation appointed by the shareholders to inquire into the management, &c., of the late board. Subsequently, at an extraordinary meeting a resolution was passed reducing the capital from 300,000*l* in 1*l* shares, of which 224,850 are in issue and fully paid, to 243,787*l* 10s, divided into 224,850 shares of 15s each, and 75,150 shares of 1*l* each, the reduction to be effected by writing 5s per share off each of the 224,850 shares "as capital lost or unrepresented by available assets." Certain alterations in the articles of association were next agreed to, and the remuneration of the directors was fixed at 1,500*l* a year, the chairman stating that this would begin from the 1st of July last.

Continental Union Gas.—At the annual meeting, held this week, a dividend of 7 per cent. for the half-year was declared upon the ordinary shares, making, with the interim dividend of 4 per cent., 11 per cent. for the year. A dividend of ½ per cent. for the half-year was declared upon the preference shares, making, with the interim dividend of 8½ per cent., 8 per cent. for the year.

Chargola Tea.—An interim dividend of 4 per cent. on account has been declared for the season ending Nov. 30, 1884.

Electric Light Companies.—The Committee on the Electric Lighting Act.—The first meeting of the general committee, formed at the instance of Lord Thurlow (chairman of the Anglo-American Brush Electric Light Corporation), was held on Wednesday at the offices of that company. Among those present were Sir Charles Bright, vice-president of the Society of Telegraphic Engineers and Electricians, Sir David Salomans, Bart, Professors Silvanus Thompson, George Forbes, and W. E. Ayrton, Colonel Stenart, Major Flood-Page, Captain Douglas Galton, C.B., Messrs J. S. Sellon, R. Hammond, J. W. Swan, R. Campbell, H. Cunyngame, J. I. Courtenay, A. H. Renshaw, F. Ince, and Frank Wynne. Letters of apology for absence were read from Lord Thurlow, Sir Frederick Bramwell, Professor Jamieson, Professor Fleeming Jenkin, and others. In the unavoidable absence of Lord Thurlow, Mr J. S. Sellon was voted to the chair, and on the motion of the chairman, seconded by Mr Hammond, Mr Emile Garcke was unanimously elected honorary secretary to the committee. The following names were added to the general committee:—Shelford Bidwell, E. W. W. Edwards, Clement Higgins, and Musgrave Heaphy. It was then proposed and carried that an executive committee be appointed to draft clauses to be submitted to the Board of Trade, and the following gentlemen were elected by ballot to constitute the executive committee:—Sir Frederick Bramwell, Mr J. S. Sellon, Mr R. E. Crompton, Captain Douglas Galton, C.B., Major Flood-Page, Mr R. Campbell, Mr R. Hammond, Mr J. Irving Courtenay, and Mr J. Staats Forbes, with Lord Thurlow as chairman and Mr E. Garcke as honorary secretary, to whom any communication may be addressed at 112 Belvedere road, Lambeth, S.E.

Empire Theatre.—Mr Justice Chitty has appointed Mr Thomas Stephen Evans (of the firm of T. S. Evans and Co., 5 and 6 Bucklersbury, E.C.) official liquidator of this company.

Great Northern Telegraph.—An interim dividend at the rate of 5 per cent. per annum has been declared, payable January 1.

Hudson's Bay.—At the meeting held this week Mr Eden Colville stated, with regard to the land sales, that from 1872 to the end of August, 1884, the total instalments collected amounted to 433,000*l.* and interest received to 64,000*l.* This made a total of 497,000*l.* and after deducting taxes, cost of management, &c., amounting to 110,000*l.*, a sum of 300,000*l.* had been returned to the proprietors, leaving a balance of 87,000*l.* A further sum had been received, and there was now 100,000*l.* in hand, enabling the directors to make another return of 1*l.* a share. Mr Colville said he did not think they could look in the future for such frequent returns of capital as they had in the past unless an improvement took place in the price of wheat and in the demand for land. The amount of overdue instalments on their land sales was 230,000*l.*; and the instalments falling due amounted to 400,000*l.*, but it was, of course, impossible for him to say how much of that 630,000*l.* would be collected.

John Crossley and Sons.—The directors have decided to recommend a dividend of 9s per share for the past half-year, which, with the interim dividend of 5s per share paid in August last, is equal to 7 per cent. for the year ending December 6th, 1884, leaving 10,459*l.* to be carried forward to next year.

Newfoundland Land.—In their annual report the directors state that formal grants will be issued very shortly by the Government for about 75 miles of land, while the balance of 25 miles due under the company's charter will remain to be selected by the company. As soon as the formal grants are received a special meeting of shareholders will be called, at which an exact statement of the assets of the company will be presented, and a resolution taken either to wind up the company voluntarily, or to decide the manner in which the grants of land already obtained shall be disposed of, and what further steps shall be taken for the future management of the company's property.

Newport Abercarn Black Vein Steam Coal.—The directors have decided to pay the usual interim dividend on the ordinary and preference shares for the half-year ending September 30, 1884, at the rate of 6 per cent. per annum, payable on the 5th of January, 1885.

Queensland Investment Land and Mortgage.—An interim dividend at the rate of 10 per cent. per annum has been declared for the half-year ended September 30th.

Stockton and Darlington Steam Tramways.—The report for the year ended October 31 shows a profit of 640*l.*, but as the debenture interest amounted to 589*l.* the net profit was only 51*l.*, as against a loss in the previous year of 164*l.*

Suez Canal.—At the monthly meeting of the London Committee, held this week, Mr Thomas Sutherland, M.P., who has been elected a director of the Canal Company, was appointed chairman of the committee, on the motion of Mr C. M. Palmer, M.P., seconded by Mr Monk, M.P. Mr Sutherland, who is the chairman of the Peninsular and Oriental Steam Navigation Company, took a prominent part in the negotiations which led to the important agreement signed last year, by which considerable reductions were made in the tariffs of the Canal Company, and other important concessions were obtained.

MINING COMPANIES.

Adamant Diamond Mining.—Third interim dividend declared for year 1884-5 of 3s per cent.

Pestarena United Gold.—The annual report shows a loss of 2,250*l.*, as compared with a profit of 1,119*l.* in the previous year.

Wassan (Gold Coast).—The directors have issued a circular to the shareholders, stating that the directors are enabled to report gross earnings since August last of 4,340*l.*, as contrasted with a total for

the year 1883 of 1,815*l.* The expenses during the last three months have been on the decrease. The general mining work has been going on satisfactorily.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares being deducted, as usual:—

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Amount previously recorded.....	101,570,255		
Sheffield Corporation Stock	299,010	.....	.....
Allan and Norris	20,000	.....	.....
Metareuse Valley Railway	100,000	25,000	75,000
Tulse Hill, &c., Estates.....	75,000	22,500	52,500
	494,010		
Total to date in 1884.....	102,064,265		
The corresponding total in 1883 was	82,373,744		
The corresponding total in 1882 was	141,041,089		

Allan and Norris, Limited.—This company has been formed to acquire the business of Messrs Allan and Norris, wine merchants, of the Haymarket. The capital is 50,000*l.* in 1*l.* shares, of which the first issue is 20,000*l.*, and one-half of the purchase-money is taken in shares.

Metareuse Valley Railway, Limited.—Messrs Herries, Farquhar, and Co. invite subscriptions for 100,000*l.* six per cent. preference capital of this company. The line, which will be twenty-three miles in length, it is to be constructed under a concession by which the local authorities agree to pay 40,000*l.* cash in instalments as the works proceed; and these sums are to be vested in trustees for payment of the preference interest.

Tulse Hill and Dulwich Estates.—The prospectus states that the company has been formed to acquire and develop building estate in the named districts. The proposed capital is 150,000*l.* in 10*l.* shares, to be called up between now and 1st September next year.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather continues variable, but for the most part mild for the time of year, with frequent showers in most parts of the country. Vegetation consequently is assisted, and the consumption of breadstuffs, as well as dry feed, is still economised. This, combined with the usual desire to curtail engagements as the end of the year approaches, has tended to check operations in every department, and the grain trade, already slow, has been still more so. At the same time there has not been any material depression, almost all articles remaining much about the same in value as they stood a week ago on the principal markets of the United Kingdom as well as abroad. The quotations of wheat in New York have not appreciably altered on the week, and in forward positions they have not varied more than about 4d per quarter, which has, however, been adverse. On the Continent, the prices are, on the average, hardly altered, some being slightly firmer in early positions, and slightly weaker for more distant periods, whilst others remain stationary. At Mark Lane, English wheat has been in small supply, and owing to the weather good dry samples are rather scarce. These have quite supported late value, 36s to 37s being the top quotations for fine white, and 33s for red. Foreign wheats on the spot have moved off only in retail quantities, at firmer quotations in most instances, but occasionally the buyers have secured a slight advantage. This has not, however, been sufficiently general to establish any tangible change in quotations. The floating cargo trade was rather firmer in the early part of the week, but went rather flat subsequently. No. 1 Bombay, January-February shipment, ruled at 32s to 32s 3d; white Delhi, at 31s 9d; No. 1 Calcutta, December-January, at 31s 9d; No. 2, at 30s 3d to 30s 6d; March-April shipments at 32s 6d; and March-May, 32s 3d to 32s 6d. Australian wheat arrived sold at 34s 1d to 34s 3d; and January-February shipments at 37s for United Kingdom. Nicolaiiff Ghirka, April-May shipment, 31s 6d, and now shipping, or shipped, at 32s 9d. Californian on passage has been done at 32s 6d, iron ship; and for prompt shipment by iron ship at 34s 6d to 35s. Oregon has changed hands at 35s 9d, also prompt shipment. The statistical movements have not been very marked. Arrivals of wheat and flour in the United Kingdom, according to the last weekly return, amounted to 201 600 qrs, being about 50,000 qrs less than in the preceding week, and deliveries of English wheat from farmers were also rather curtailed. American shipments to the United Kingdom and to the Continent were slightly increased, and the receipts at the Western depot, according to the American telegrams, were also rather enlarged. Flour at Mark Lane has continued dull, but there has been no pressure of sales to affect prices to any perceptible extent. Malting barley engages very little attention. Grinding sorts are steady in value on the spot, although not in large demand. Floating cargoes during the last day or two have been dull, without being notably altered in value. Beans and peas have met a quiet demand, at about previous rates. Oats have arrived moderately at this port, but fair arrivals are looked forward to in the next week or ten days, and common qualities of Russian have given way 3d per qr, Riga having sold to-day at 15s, and Reval at 15s 3d, ex-ship. Maize has become quiet. Values on the spot are, however, maintained, in consequence of scarcity. In forward positions, the tone is more subdued, but quotations are not lowered. American shipments have

increased, whilst the receipts at Western depots were enlarged about 700,000 bushels, according to the last returns telegraphed from America.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1883-4, 1882-3, and 1881-2 :-

Table showing wheat imports, exports, and home consumption for 1884-5, 1883-4, 1882-3, and 1881-2. Columns include 'Imports', '1884-5', '1883-4', '1882-3', and '1881-2' with sub-columns for 'cwts.' and 'bushels'.

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 six weeks ended Dec. 13, 1884, and for the corresponding week in each of the year from 1883 to 1880 :-

Table of comparative averages for wheat, barley, and oats, showing quantities sold and average prices in pence and farthings for the years 1884, 1883, 1882, 1881, and 1880.

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Dec. 13, 1884, and in the corresponding week of 1883 :-

Table showing agricultural produce imports for 1884 and 1883, categorized by animal products, dead meat, poultry, eggs, and various grains like corn, wheat, and flour.

IRON AND COAL TRADES.

Trade has been moderately active, and prices have remained steady. The English iron market has remained quiet and dull. In the North of England there has been some depression, and prices have weakened.

Iron reports the manufactured iron market has undergone no change during the week. The Scotch trade shows no signs of improvement, and prices are very low, while in the North of England finished iron is quiet. At Newcastle, manufactured iron has not improved in value.

Colonies is rather better, but nothing to speak of yet, and the home trade, except in some winter season goods, is getting very quiet. The tin plate trade of South Wales has been dull during the week.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 18.

Cotton has been in limited demand throughout the week, with the tendency of prices in favour of buyers. Sea Island has been in limited request. Quotations are without change. In American the business has been unusually small, but quotations only show a decline of 1/8d per lb.

'Futures'—The market during the week has been dull, the only change in prices being a decline of 1/4d to 3/8d per lb for the near positions, the distant being unchanged. The closing values are—Delivery: American, any port, l.m.c., December-January, 5 5/8d;

The sales of the week amount to 36,630 bales, of which 1,370 are on speculation, and 3,430 declared for export; the forwarded are 33,310 bales, of which 30,920 are American, 2,400 Brazilian, 1,930 Egyptian, and 1,060 bales East Indian, which make the takings of the trade 71,140 bales.

The cotton market will be closed from 1 p.m. on Wednesday, the 24th instant, until the following Monday morning, the 29th instant, and on New Year's Day.

N.B.—The next weekly circular will not be published until Wednesday, the 31st instant.

PRICES CURRENT.

Large table of current prices for various types of cotton (Sea Island, Upland, Mobile, etc.) and other goods, with columns for descriptions, quantities, and prices in different currencies.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Summary table comparing import, export, and consumption figures for 1884 and 1883, covering the period from Jan. 1 to Dec. 18.

The above figures show :-

- An increase of imports compared with the same date last year of 16,700 bales
An increase of quantity taken for consumption of 6,800
An increase of actual exports of 27,940
A net decrease in stock of 44,310
In speculation there is a decrease of 1,730 bales. The imports this week have amounted to 107,707 bales, and the quantity of

American cotton reported at sea for Great Britain (including cable advices to date) is 328,000 bales, against 315,000 bales at the corresponding period last year.

MANCHESTER, DECEMBER 18.

The prospects of business have not improved since this day week, and both orders and offers have been fewer than for some time past. Export yarns have been in poor request for all markets. Spinners repeat previous quotations, but values exhibit a decidedly weaker tendency. In yarns for home consumption manufacturers have also bought little, and prices show a decline of 1d per lb below last week's rates. In goods, some fair transactions are reported in printing cloths at about the lowest prices hitherto taken. Low and medium shirtings have sold in moderate quantities for China; for the better makes the inquiry has been small. For other staples sales at best have merely been of a miscellaneous retail character, but producers have not been in a position to submit to lower terms. Both yarns and cloth have been very quiet to-day. Buyers in every department have purchased only what was urgently required. Quotations have not appreciably changed.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Table with columns for Raw Cotton (Upland middling, good middling, Pernambuco fair, good fair), Yarns (No. 40 Mule-twist, No. 38 Water-twist), and various reed types (28-in, 27-in, 30-in, 40-in, 40-in, 30-in) with prices per lb and yards. Includes sub-headers for Price Dec. 18, 1884 and Previous Weeks in 1884.

(II.) COMPARISON with PREVIOUS YEARS.

Table comparing prices of Raw Cotton and Yarns across years 1883, 1882, 1881, 1880, and 1879. Columns include Price Dec. 18, 1884 and Corresponding Week in.

LONDON.—DECEMBER 18.

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

There has been a quiet market throughout the week at firm rates. American futures are one to two points lower.

N.B.—Friday, the 26th (Bank Holiday), Saturday, the 27th December, and New Year's Day, will be close holidays in the cotton market.

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

Table showing imports and deliveries of cotton from various sources (Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds) and total stock on hand for Dec. 18, 1884, 1883, and 1882.

E. I. COTTON known to be Afloat to Europe by Latest Mail Date

Table showing E. I. Cotton known to be afloat to Europe by latest mail date, with columns for London, Liverpool, Coast for Orders, Foreign Ports, Total 1884, and Total 1883.

The sales for forward delivery are about 3,500 bales, American, any port, l.m.c., the following are the latest quotations:—December, 5 3/4 d; December-January, 5 3/4 d; January-February, 5 3/4 d; February-March, 5 3/4 d; March-April, 5 3/4 d; April-May, 6 1/4 d; May-June, 6 1/4 d; June-July, 6 1/4 d.

Table of Wool Trade descriptions including Surat-Hingunghaut, Sawginned Dharwar, Machine-ginned Broach, Dhollerah, Omrawuttee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Siam, &c., Scinde, Bengal, Rangoon, West India, China, African, Austral and Fiji, Sea Island kinds, and Tahiti. Columns show Ord. to Mid., Mid. Fair, Fair to Good Fair, Good to Fine, and Prices of Good Fair same time 1883 and 1882.

THE WOOL TRADE.

Our Bradford correspondent writes:—The price of wool has not further fallen during the week, holders having got their stocks into easy compass, and country holders are reluctant to part with theirs. Confidence is well established, and values will not recede further, but business is dragging, and buyers only take small quantities to keep machinery going. Bright hog wool is the firmest. In yarns new orders are few and small. In mottles and other fancy yarns a little is still wanted, and two-fold mohairs attract a little notice. Spinners have not finished their old contracts yet, and have now reduced their prices as far as is justified by the price of the raw material. Quotations this week are, therefore, pretty steady. In the piece trade there is a large quantity turning out, but manufacturers complain of prices being far too low. Bright goods for spring are certainly more in favour.

Since the close of the last series of sales, practically no business has been transacted. Quotations are therefore nominal.

LEATHER TRADE.

The supplies of fresh leather come to hand slowly, which is a disadvantage at this season, but the trade being quiet, the stocks generally suffice for the requirements. The transactions through the week have been limited in extent, but late quotations are maintained.

THE SILK TRADE.

Silk unchanged. During the last few days rather more has been done, and holders therefore show a little more resistance to offers.

JUTE, HEMP, AND FLAX TRADES.

There has been more activity in the demand for jute, at about 5s to 10s recovery, the latest Calcutta telegram advising an excited market and large business. The low prices also inspire some confidence. Deliveries at this port to date have been about 67,220 tons, against 36,650 tons last year, and the stock, although very heavy—23,500 tons—is fast decreasing.

The week's business for arrival amounts to about 20,000 bales, latterly including RB No. 1 and RFC, December-March, to London, at 13/; RB 1-3 at 11/ 10s. For Dundee, S (in two triangles), at 13/ 5s; RB Mitters, 12/ 15s to 12/ 16s 3d; INB Daisee, 9/ 15s; other marks, 9/ 15s to 10/ 5s per ton.

Manila hemp is without change, and the sales small; some business done, of which particulars do not transpire. The week's receipts were advised as 4,000 bales. Price of fair in Manila, 28/ 2s 6d.

The flax market in Dundee is unchanged, consumers buying rather sparingly as usual so near the end of the year.

COLONIAL AND FOREIGN PRODUCE MARKETS

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

MINCING LANE, FRIDAY.

[There will not be any public sales of the leading articles until the 6th proximo, an unusual long interval. Business is, however, done by private contract during the Christmas holidays.]

SUGAR.—The market is inactive, and some of the sales effected have been at slightly easier rates. Mr Licht's estimate of the European beet supply for the year is raised to 2,535,000 tons, or 175,000 tons over that in 1833-4. Germany will produce more, France less than expected. Sales of the former made down to 10s per cwt, f.o.b., December forward shipments being held more firmly. A large supply of crystallised Demerara, and prices have ranged from 14s 3d to 17s 6d. Some refining kinds have sold, particulars not

reported. Several transactions have occurred in inferior brown sorts, including cane jaggery just arrived, importers accepting easier rates, and Java cargoes have not before been so low. Refined goods keep depressed, through competition with foreign, the supply of the latter is still large. The statistics of sugar do not present any new feature.

IMPORTS AND DELIVERIES of SUGAR to December 13, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported	339,500	362,000	344,000	318,600
Delivered	341,600	380,000	319,000	322,200
Stock	83,500	80,400	97,300	68,700
Stock (U.K.)	243,300	218,100	213,000	145,000
Madras Jaggery... pr cwt	7/0 8/0	12/0 13/0	11/0 13/0	14/0 15/6
Crystallised Demerara ...	14/6 20/0	25/0 27/6	24/0 27/0	27/0 30/0
Beet, 88 per cent, f.o.b. ...	10/0 10/1 1/2	18/0 18/3	19/6 19/9	21/7 1/2 21/9
Fine French leaves, f.o.b. ...	17/6 18/0	24/0 24/6	27/0 27/6	28/6 29/0

Jaggery.—About 700 tons cane have sold at 8s.

Manila.—5,000 bags Cebu at 8s.

Cargoes.—Six of Java have sold for the United Kingdom, together 6,300 tons, at 13s 9d to 14s per cwt.

Beet.—The price is a shade weaker. German, December to February, 10s to 10s 1 1/2d; March to May quoted 10s 3d to 10s 6d per cwt, f.o.b.

Refined.—Dry goods are in moderate demand here, and foreign continues to be offered freely. The business includes WSR loaves at 15s 6d per cwt, f.o.b., January to March. Dutch crushed quiet. In pieces the business has been chiefly at previous rates, and the Clyde is steady.

RUM.—Nothing of interest has transpired. About 350 puncheons West India, chiefly Jamaica, having sold.

COCOA.—The smallness of the supply on Tuesday, and the long interval before the next public sales will be held, caused a good demand at full rates to 1s advance upon West India. 742 bags Trinidad nearly two-thirds sold at 72s 6d to 78s, a few fine up to 90s, and ordinary at 68s. 61 bags new crop Grenada sold from 63s 6d to 67s 6d, and the better qualities up to 74s for fine. 28 bags St Louis, 61s. Several transactions have been reported in Guayaquil at 68s to 70s 6d; Ariba, 77s to 85s per cwt.

COFFEE.—The market remains flat, and the public sales, as usual so near the end of the year, have been small. Prices, however, are in some cases easier, excepting for fine qualities, which continue in limited supply. Brazil coffee has been inactive. At auction, 157 casks 29 barrels 52 bags plantation Ceylon went as follows: low middling, 55s 6d to 60s; middling mixed small, 62s to 62s 6d; middling colory, 66s 6d to 67s 6d; mixed bold, 73s; good bold, 88s 6s to 89s. 60 cases 960 bags East India, part sold: low middling to middling Coorg at 57s to 60s 6d; good middling, including some from Havre, 70s; bold, 84s 6d to 87s 6d. 273 half-bales Mocha were taken in above the value. 18 barrels 7 bags Jamaica sold at 40s to 47s 6d. 1,538 bags foreign included fine ordinary palish Guatemala at 49s 6d to 50s 6d; colory, 51s to 61s 6d; bold New Grenada, 62s 6d to 64s 6d. Costa Rica: pale to fine ordinary, 48s to 50s; good middling and colory, 61s 6d to 64s. The average daily receipts at Rio Janeiro were 12,900 bags during the week, and Santos, 9,300 bags. Markets quiet, and in the latter port weak.

IMPORTS AND DELIVERIES of COFFEE to December 13, with Stocks on hand.

	1884.	1883.	1882.	1881.
Imported	41,020	51,040	52,070	45,500
Delivered for home consumptn.	12,800	13,000	14,480	14,730
" " export	33,840	32,650	35,200	33,220
Stock	14,000	19,140	14,250	11,700
Mid. plantation Ceylon... per cwt	65/ to 69/	75/ to 80/	67/ to 74/	74/ to 80/

The deliveries last week were 691 tons, including 429 tons for exportation, against a total of 662 tons in 1883.

TEA.—The public sales have been of rather large extent. Prices ruled steady, and firmer for common to fair black-leaf congou. About 29,321 packages have been offered. Business by private contract is quiet while the importers realise so freely by auction. The demand for Indian has during the last two days rather improved, the catalogues showing a supply of 16,592 packages. Broken pekoes are lower, excepting for the finest classes. Darjeeling teas, with better quality than previously to hand, have realised firmer rates. 416 packages Ceylon included broken pekoe at 1s 4 1/2d to 2s 2 1/2d. 811 packages Java have been offered, and a few fine flowery pekoe sold up to 1s 2 1/2d. Other teas, 6 1/2d to 10d; Bohea, 5 1/2d per lb.

RICE.—There has not been any business done since last Friday, and the market remains inactive. Rangoon cargoes quoted 6s 6d to 6s 9d per cwt open charter. Exports of Burmah to Europe, as advised by latest telegram, 605,700 tons, against 727,700 tons to same date last year, and 781,000 tons in 1882. Cleaned rice is quiet, with limited transactions.

SAGO.—Of 1,761 bags by auction, about 700 bags sold: large, 12s 6d; medium, 12s 6d; fair small, 11s 6d; brown, 10s 3d.

TAPIOCA.—250 bags pearl sold steadily: medium, 12s 6d to 13s 6d; seed, 11s to 11s 6d per cwt. 556 bags Singapore flake were taken in at 1 1/4d per lb.

TAPIOCA FLOUR.—1,464 bags Singapore by auction were bought in, chiefly at 9s to 10s per cwt.

BLACK PEPPER is still advancing. About 200 tons Singapore sold to arrive at 7 1/2d to 7 3/4d, at the latter, price near at hand. Business on the spot has latterly been at 7 1/2d, and Penang at 6 1/2d to 6 3/4d per lb for Acheen. 452 bags by auction yesterday were bought in above the market value.

WHITE PEPPER has sold at a recovery. Singapore, 10 1/2d to 10 3/4d, to arrive 10 1/2d. Penang, on the spot, 9 1/2d to 10d, and the same prices for arrival, October to December shipment.

NUTMEGS.—Of 143 packages offered by auction a few sold at previous rates. Penang, 68's, mixed, 3s 4d; 81's, 2s 4d. Singapore, 80's, 2s 4d; 110's, 1s 8d. 156 cases Batavia were bought in above the value. By private contract Penang small, 1s 7 1/2d, with a few fine bold at 3s 4 1/2d to 3s 5d per lb.

MACC.—6 cases low Penang sold at 1s 1d for mouldy, being cheaper.

GINGER.—53 cases Cochin were chiefly bought in. 32 packages Jamaica sold chiefly at 51s for ordinary qualities, with one package fine at 61 5s per cwt.

PIMENTO.—At auction, 2,670 bags went at the recent decline: middling to good fair, 1 1/2d to 2 1/2d per lb. The stock is increasing, and there have been further arrivals.

CLOVES.—328 bales Zanzibar brought steady rates, viz, 5 1/2d to 5 3/4d for dull to good, with one lot 6d per lb.

SALTPETRE remains without change, and there are not any reported sales.

NITRATE SODA quiet.

SHELLAC is rather better, owing to the very low prices and decreased shipments from Calcutta this month. 350 chests have sold to arrive: second orange at 61s to 63s; button, 58s to 63s. On Tuesday the supply at auction was only 130 chests, which realised 1s to 2s advance, including button at 68s to 76s per cwt.

INDIGO.—Declarations for the next sales, which commence on the 19th proximo, now amount to 5,100 chests. No change has transpired in the market.

OTHER DREYALTRY GOODS.—The markets have been inactive, and gambier is easier, viz, bales, 19s 3d on the spot. Cubes, by auction, part sold at 27s 6d, and 398 bags Java. Free cubes at 27s to 28s. A few sales are reported in cutch at 24s 6d. 900 bags myrabolanes sold at 10s 3d per cwt. Fine plumbago realised a full price.

DRUGS.—Aloes steady. Balsam Peru still neglected. Bark in public sale last Tuesday, about 1,500 package East India cinchona and 200 packages South American were realised at extreme rates, the better qualities even at some advance. Campbor firmly held. Gum olibanum, Aden sorts sold at full rates, 30s to 32s. East Indian drops at 37s to 45s, also in good demand. Musk, ipecacuanha, and rhubarb steady. Essential oils extremely quiet. Opium, moderate sales, in some instances slightly in buyers' favour.

CHEMICALS have been inactive, with few changes to report beyond a further reduction upon soda crystals. Tartaric acid is quiet. Howard's sulphate quinine has been raised in price.

INDIA-RUBBER.—Sales made have been at higher rates, and the market is strong.

HIDES.—At the public sales East India went slowly, and in some cases at a reduction of 1/2d to 1d per lb. China unchanged. Buffalo the same. Ceylon rather higher.

METALS.—Prices have again receded, and the markets are without animation. Pig iron in Middlesbro' has sold at 35s 6d to 35s 9d for No. 3. In Glasgow the fluctuations have been very slight. On Wednesday the highest point of the week was reached, viz, 42s 5d to 42s 5 1/2d. The market is again quiet, closing at 42s 4d. The week's shipments were 9,872 tons. No improvement can be reported in fine-hed iron. Chili copper has gradually declined to 47 1/2d to 47 1/2s 6d cash; three months, 48 1/2s 6d, but yesterday was dull, even at this fresh drop of fully 1l per ton. A telegram from Valparaiso to the 15th inst. gives the charters for the half-month as 2,200 tons. Tin has been very unsettled, and at one time sold 15s under last Friday's quotations. The tone is now rather more steady. Straits, 73 1/2s cash. Lead a shade firmer in price. No change in spelter. A good business has been done in quicksilver from second hands.

LINSEED.—Last week's quotations are barely maintained as regards Calcutta seed, which is selling at 42s to 42s 3d, ex ship; to arrive, 42s 6d, December-February shipment; March to May, 41s 6d to 42s; Bombay to Hull, 45s to 45s 6d; March, 44s 3d to 44s 6d; March to May, 43s 6d. Sales have been made for the Continent at 44s, April to June shipment, via Canal, and 44s January to March, to Hull. A cargo of La Plata sold at at 43s, February, old, LAT terms.

OILS.—Since last Friday linseed oil has met a steady demand for consumption, but the market is again quiet. On the spot, 20l to 20l 2s 6d; month, 20l 5s; January to April, 20l 15s; last four months, 20l 15s. Hull, on the spot, 19l 17s 6d. Shipments from the latter port last week 145 tons. Rape has been without alteration during the week, and is now steady at 25l 15s on the spot; 26l to 26l 10s forward, according to date up to August. No change has transpired in cocoa-nut. Ceylon could be sold forward at 29l. The market for olive continues firm, and high rates demanded at the ports of shipment. Crude sperm as last quoted.

PETROLEUM OIL is rather firmer. On the spot, 6 1/2d to 6 3/4d; January to March, 6 1/2d to 6 3/4d.

	1884.	1883.	1882.
Stock at public wharves, Dec. 17	109,535	360,567	225,281
In vessels not yet landed	1,750	19,945	...
Delivered during week ending Dec. 17	20,419	24,649	24,302
Afloat for London	68,659	61,000	34,510

SPIRITS TURPENTINE steady. American, 23s 3d to 23s 6 1/2; next four months, 23s 9d per cwt.

TALLOW is quiet, and Petersburg quoted 41s 6d.

TOBACCO.—There is no change to report in this market, the sales of all descriptions of American having been upon a very limited scale. The trade appears disinclined to buy for future requirements. Substitutes of desirable classes continue in fair demand.

COALS.—House coal continued in good demand to-day at last prices. Hartley's unaltered.

TALLOW.—282 casks Australian mutton sold at about last week's rates. No change in other kinds.

ADDITIONAL NOTICES.

DRIED FRUIT.—Messrs R. Witherby and Co. report :—Currants are entirely without demand, the market Christmas trade having ceased. The general expectation is towards an early revival of business, and at firm prices. Valencias are in slight request, and dealers taking almost retail lots as wanted, being determined, as a rule, to be out of stock. Latest arrivals are showing worse quality than ever. Elemes are slightly steadier after a great fall in value. Other fruit without demand till the new year.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The crystallised Demerara offered to-day went steadily at 14s to 16s; fine to finest, 17s to 19s 6d, and the week's business is 1,500 casks (particulars of part not given) and 19,000 to 20,000 barrels and bags. Two more cargoes Java sold, together 2,800 tons, at 13s 9d and 13s 10½d for the United Kingdom.

COFFEE is without change.

RICE.—A cargo of 1,670 tons Rangoon, off the coast, sold at 7s, Liverpool quay terms.

METALS.—Tin firmer. Straits, cash, 73½ to 74½ 15s. Chili bar copper closes 47½ 17s 6d, cash Scotch pig iron, 42s 4d per ton, cash.

METALS.—Again a quiet week. Copper shows a fall of about 5s a ton on Chilean, although there has been a good demand for forward deliveries. Iron is from 3d to 6d per ton dearer for Scotch pig. Tin has wavered between 73½ and 74½ for fine foreign, with but little doing, the latest price being 73½ 17s 6d per ton. Lead is firmer at 11½ for soft Spanish, which is less offered, Spelter and tin-plates without feature.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

DEBTOR'S NAME.	ADDRESS.	DESCRIPTION.	DATE OF ORDER.	DATE OF PUBLIC EXAMINATION.
Abbott and Company	Torrige Works, Bideford, Devonshire	Carriage builder	Dec. 19	Jan. 2, 1885
Alexander, Thomas	Orford Hill, Norwich	Sewing machine maker & draper	Dec. 12	Jan. 14, 1885
Allen, Daniel	69 Union street, Ryde, Isle of Wight	Grocer, wine & spirit merchant	Dec. 9	Jan. 14, 1885
Allen, Frederick Charles	36 Digbeth, Walsall, Staffordshire	Chemist and druggist	Dec. 9	Jan. 5, 1885
Bailey, W.	1 Ravenshaw terrace, Waltham Green, Middlesex	Builder	Dec. 9	Jan. 17, 1885
Balls, James	The Cross Hotel, High street, Aldeburgh, Suffolk	Hotel keeper, &c.	Dec. 8	Jan. 22, 1885
Barnett, Arthur	Sobam, Cambridgeshire	Butcher	Dec. 8	Dec. 17
Bates, William	1 Eel street, Oldbury, Worcestershire	Bricklayer	Dec. 8	Jan. 5, 1885
Beaney, Robert	Bognor road, Wickham, Chichester, Sussex	No occupation	Dec. 12	Jan. 8, 1885
Bill, Henry Thomas	35c Park street, Walsall, Staffordshire	Auctioneer	Dec. 6	Dec. 29
Bowerman, George	Oxford Market, Oxford	Butcher	Dec. 11	Jan. 23, 1885
Breathwaite, Joseph	81 Uttoxeter, New road, Derby	Out of business	Dec. 12	Jan. 12, 1885
Brightmore, John	Albert Works, North Woolwich, Kent	Builder	Nov. 13	Jan. 9, 1885
Browne, Henry Ernest	Union road, Hayward's Heath, Sussex	Nurseryman and florist	Dec. 12	Jan. 8, 1885
Buckby, Edward	Three Tuns Inn, Norton street, Grantham	Licensed victualler	Dec. 10	Jan. 20, 1885
Capper, Joseph	123 Eldon street, Oldham, Lancashire	Boot and shoe dealer	Dec. 9	Jan. 14, 1885
Carver, Mary	4 Trinity square, Milton street, Nottingham	Butcher	Dec. 9	Jan. 20, 1885
Cranch, A. R.	52 Mervan road, Brixton, Surrey	Grocer and provision dealer	Dec. 9	Jan. 17, 1885
Cutts, Matthew	129 Corby street, Sheffield, Yorkshire	Licensed victuallers	Dec. 11	Jan. 30, 1885
Eaden and Samson	The Globe Tavern, Fish street hill, London	Builder	Dec. 6	Jan. 23, 1885
Ellis, William Cutmore	Ivy Cottage Estate, Uxbridge road, Middlesex	Farmer	Dec. 10	Jan. 8, 1885
Emery, Arthur Wombwell	46 Upper Russell street, Brighton	Wine and spirit merchant	Dec. 10	Jan. 23, 1885
Eseex, William Clifford	110 Fenchurch street, London	Tea merchant	Dec. 6	Dec. 22
Garforth, Samuel Wright	81 Corporation street, Manchester, Lancashire	Grocer and earthenware dealer	Dec. 12	Dec. 23
Gould, Richard	4 White Lion street, and 30 High street, Tenby	Miller and corn factor	Dec. 6	Jan. 5, 1885
Gray, John	14 and 15 Rolfe street, Smethwick	Accountant	Dec. 10	Jan. 23, 1885
Harris Henry Lawrence	32 Argyle street, Regent street, Middlesex	Earthenware dealer	Dec. 9	Jan. 15, 1885
Hartley, John	Mount Pelton, near Halifax, Yorkshire	Painters and glaziers	Dec. 10	Jan. 14, 1885
Hatch, J., and Son	West Cowes, Isle of Wight	Yeast dealer	Dec. 8	Jan. 14, 1885
Holmes, Alfred	Smithfield road, Oswestry, Shropshire	Contractors	Dec. 6	Jan. 15, 1885
Hopkinson, William and Sons	23 Chatham street, Halifax, Yorkshire	General broker	Dec. 9	Dec. 18
Horsfall, William	9 Rumford place, Liverpool	Soap manufacturer	Nov. 26	Jan. 30, 1885
Hunt, Charles Jared	172 Southampton street, Camberwell, Surrey	Wine and spirit merchant	Dec. 10	Jan. 22, 1885
J. Lensen and Company	6 Fen court, Fenchurch street, London	Fishing vessel owner	Dec. 13	Dec. 31
Johnson, George	11 Arlington street, New Clew, Lincolnshire	Saddler	Dec. 8	Dec. 18
Jones, Richard	Llanrhaidr-yn-Mochant, Denbighshire	Chemist, druggist, & optician	Dec. 12	Jan. 20, 1885
Juger, George Edward	7 High street, Nottingham	Out of business	Dec. 12	Dec. 31
Knot, John	The Baths, Oldfield road, Salford, Manchester	Journeyman watch case maker	Dec. 11	Jan. 5, 1885
Lee, Edwin	2 Norfolk street, Coventry, Warwickshire	Boot and shoe maker	Dec. 6	Jan. 22, 1885
Lewis, James Charles	Abingdon, Berkshire	Builder's clerk	Dec. 11	Jan. 15, 1885
Linfield, Thomas	53 Wayford street, Clapham Junction, Surrey	Publican	Dec. 8	Jan. 23, 1885
Lodge, George	Victoria street, Lockwood, near Huddersfield	Out of business	Dec. 10	Jan. 2, 1885
Lockav, David	Bledington, near Stow-on-the-Wold, Gloucestershire	Engineer, &c.	Dec. 13	Dec. 22
Lucas, John	North road, St Helen's, Lancashire	Baker and grocer	Dec. 9	Jan. 2, 1885
Lynes, James	Shrewton, Wiltshire	Draper and silk mercer	Dec. 6	Dec. 23
Massie, George Thomas	92, 93, and 94 High street, Maidstone, Kent	Miliner	Dec. 10	Jan. 14, 1885
Moore, Isabella Anne	3 Market place, Hinckley, Leicestershire	Coal merchant	Dec. 10	Dec. 19
Morrell, John	Dixon terrace, Darlington, county of Durham	Coachman	Dec. 12	Jan. 20, 1885
Mouteney, John	10 Boden street, Radford, Nottingham	Manufacturers' overlooker	Dec. 10	Jan. 14, 1885
Murray, David, senior	St Paul's terrace, Norwich	Out of business	Dec. 9	Dec. 29
Newman, Alexis Randolph	11 Shrubbery terrace, Gravesend, Kent	Chemist	Dec. 12	Jan. 22, 1885
Palmer, George Smith	3 Grand Promenade, Brixton, Surrey	Colliery manager	Dec. 11	Jan. 20, 1885
Pease, James	Newnham, Gloucestershire	Foreman baker	Dec. 10	Jan. 22, 1885
Rayner, James David	373 High street, Stratford, Essex	Tallow chandler	Dec. 12	Dec. 22
Rolph, William S.	198 Falkner street, Liverpool	Out of business	Dec. 12	Jan. 8, 1885
Rhoades, Thomas	Portfield, near Chichester, Sussex	Out of business	Dec. 9	Jan. 6, 1885
Rimmer, Charles Percy	126 High road, Lee, Kent	Gentleman	Dec. 9	Jan. 6, 1885
Roberts, John	23 High street, Cleator Moor, Cumberland	Ironmonger	Dec. 10	Dec. 29
Shelley, John	79 Dunstall road, Wolverhampton, Staffordshire	Wood dealer & charcoal burner	Dec. 10	Dec. 22
Smith, Thomas	Road side, Slaithwaite, near Huddersfield	Slater	Dec. 12	Jan. 23, 1885
Stanley and Wainwright	47 Swan street, Manchester, Lancashire	Grocers & provision dealers	Dec. 11	Jan. 5, 1885
Tippett, George Frederick John	19a Colville road, Notting Hill, Middlesex	Milk contractors and dairymen	Dec. 8	Jan. 5, 1885
Trent Valley Dairy Company	Riley Hill House, King's Bromley	Hosier	Dec. 11	Jan. 20, 1885
Warren, W. G.	80 High street, Peckham, Surrey	Shoemaker	Dec. 6	Dec. 22
Wellband, Thomas	57 Marsham street, Maidstone, Kent	Rag merchant	Dec. 8	Jan. 27, 1885
Wilby, Philip Scott	Ossett, Yorkshire	Clogger and provision dealer	Dec. 8	Jan. 23, 1885
Williams, Evan	Machine street, Amlwch Port, Amlwch	Travelling draper	Dec. 9	Dec. 31
Woolcock, John	Redruth, Cornwall			

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1884.	1883.	1884.	1883.			1884.	1883.	1884.	1883.
COLONIAL.											
Bombay B. & C. I.	Nov. 1	£ 27,369	£ 13,477	£ 232,557	£ 237,940	Bu. A. & Rosario	Nov. 9	1,736	1,394	67,250	54,631
Canadi n Pacific	Dec. 14	21,800	13,000			Meridional Italy*	25	45,723	32,244	1,421,504	1,379,946
East Indian	13	77,137	91,962	1,542,634	1,800,341	Mexican	Dec. 13	14,200	20,400	307,100	458,400
Eastern Bengal						Nthn. of France	Nov. 17	184,261	141,619	5,736,093	5,924,978
G. T. of Canada	Dec. 13	86,735	91,231	2,152,270	2,363,500	Ottoman	29	3,990	6,022	105,436	118,259
Gt. Indn. Penin.	13	58,263	61,079	1,050,181	1,025,796	Paris & Meditr.*	Dec. 1	2,60740	27,4908	1,228,1552	1,272,6956
Madras	Nov. 1	9,423	10,089	209,929	203,798	Paris & Orleans	Nov. 24	140,769	130,616	7,344,324	2,238,906
Onde & Rohilknd	Oct. 18	8,386	9,564	115,463	141,064	Smyrn & Cassaba	30	3,217	4,832	66,008	76,802
Scinde	Nov. 8	32,285	17,036	320,428	328,801	Stn. Austrian*	Dec. 9	68,560	70,832	3,657,116	3,700,660
South Indian	Oct. 25	5,935	8,186	134,409	123,856	Stn. of France*	1	76,886	77,408	3,455,264	3,730,684
FOREIGN.						Wstm of France*	Nov. 17	100,075	96,110	4,733,940	4,777,552
Bu. Afr. G. Sta.†	Dec. 7	20,449	17,864	318,299	243,889	AMERICAN.					
Bu. A. Escenada	Dec.	2,772	2,366			Ala. Gt. South'n†	Nov.	12,290	10,633		
						A. A. N. O. & Pac.		85,112	70,649		

* Yearly from 1st January.

† Including Joint Lines Traffic.

‡ Traffic suspended owing to floods.

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, Cocoa, Coffee, and Chemicals with their respective prices and units.

Table listing commodities including Dyewoods, Fruit, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and Molluscs with their prices.

Table listing commodities such as Oils, Plumbago, Provisions, Rice, Shellac, Spices, and Spirits with their prices.

Table listing commodities including Sugar, Tallow, Tapioca, Tea, and Tobacco with their prices.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table of British Funds and Government Securities with columns for Dividends Due, Name, and Closing Prices.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table of Colonial and Provincial Government Securities with columns for Authorized Issue, Dividends Due, Name, and Closing Prices.

CORPORATION STOCKS.

United Kingdom.

Table of Corporation Stocks in the United Kingdom, including Bonds, Loans, and Trusts.

CORPORATION STOCKS.

(Colonial and Foreign.)

Table of Corporation Stocks in Colonial and Foreign regions, including Auckland Harbour Board, Melbourne, and others.

FOREIGN STOCKS, BONDS, &c.—Co.

(Coupons payable in London.)

Table of Foreign Stocks, Bonds, and Consols with columns for Dividends Due, Sinking Fund, Next Drawing, Name, and Closing Prices.

* 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: Dividende Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for Alabama Gt. South. 1 Mt. 6%, Albany & Susque. 1 Mt. 7%, Atchafalpa, Topeka, Santa Fe 4 1/2%, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeem-able, Closing Prices. Includes entries for CURRENCY BONDS, Wabash, Gen. Mort. Bnds 6%, Do Cairo Div. Bnds 5%, etc.

BANKS.

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

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries for Lond. Bank of Mex. & S. America, L., London Joint Stk., L., etc.

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

RAILWAYS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway shares like Furness, Con. Ord. Stock, Glasgow & S.-West. Ord. Con., etc.

RAILWAYS.

DEBENTURE STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like London and S.-West. A 4%, Do, do B, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—CON.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like Metropolitan 4% Stock, Do 4% 1882, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian 4% Guar. Annuity, Do 4% Consolidated, etc.

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, Do 4% Prof., Colchester, Stour Valley, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS

CONTINGENT ON THE PROFITS OF EACH

SEPARATE YEAR.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares with dividends like Caledonian, 4% Prof. No. 1, Do No. 2, etc.

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares like Bengal & North Western, Ld., Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Atlantic & St. Lawrence, Buffalo and Lake Huron, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

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

TRAMWAYS 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.

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

Table with columns: Share, Paid, Name, Closing Prices. Lists various financial and investment entities such as Agricultural of Mauritius, American Investment Trust, and various bank shares.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandria (Nwpnt.&S.Wis.)Dks&Rls, Birmingham Canal, and East and West India Dock.

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies including Akankoo Gold Mining, Alamillos, and various international mining ventures.

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London, 18th December, 1884.

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EDWARD GITTINS, Secretary

LONDON AND ST. KATHARINE DOCK COMPANY.

The Directors are prepared to receive application for a limited amount of New $\frac{1}{2}$ per Cent. Preference Stock, to be issued under the authority of the London and St. Katharine Docks Act, 1832.
Particulars may be obtained on application to the London and St. Katharine Docks House, 109 Leadenhall street.
By Order,
H. J. MORGAN, Secretary.
Dock House, 109 Leadenhall st.,
15th May, 1884.

TURKISH DEBT. THE EXCHANGE AND INVESTMENT BANK, B. W. BLYDENSTEIN AND CO.,

55 and 56 Threadneedle street, London, E.C., deal in fractional certificates and transact all business incidental to the Conversion or Registration of Turkish Bonds.

FIVE PER CENT. DEBENTURES. THE MANITOBA MORTGAGE AND INVESTMENT COMPANY, Limited.

Capital £500,000. Subscribed £450,000. Reserve Fund, £7,000.
DIRECTORS.
Sir Edward W. Stafford, K.C.M.G.
Alexander Staveley Hill, Esq., Q.C., M.P.
Albert Pell, Esq., M.P.
Clare Sewell Read, Esq., M.P.
John Rae, Esq., M.D., F.R.S., &c.
Lionel R. C. Boyle, Esq.
William Dunn, Esq.
The Company issues Debentures for three, five, seven, and ten years, all at 5 per cent. per annum. The Debentures are secured by mortgages on freehold lands and the uncalled capital, giving a security of more than three times their amount.
Forms of application, with full particulars, may be obtained of the Manager, 46 Queen Victoria street, London, E.C.

DOMINION OF CANADA. FIVE PER CENT. MORTGAGE DEBENTURES. THE ONTARIO INVESTMENT ASSOCIATION, LIMITED.

Subscribed capital, \$44,521; paid-up, 124,482; reserve fund, 102,740. Invested assets and unpaid capital, 823,994; total liabilities to the public, 176,734; margin of security, 647,260.
Debentures are issued in sums of 50l or multiples thereof for three or four years at $\frac{1}{2}$ per cent., and for five, seven or ten years at 5 per cent. The interest is payable half-yearly at the National Bank of Scotland, Limited, 37 Nicholas lane, London, by coupons attached.
Application forms and full particulars may be had from
PAULIN, SORLEY, & MARTIN,
26 George street, Edinburgh
General Agents for Britain.

SHEFFIELD CORPORATION STOCK.

SECOND ISSUE, £299,010.
(Authorized by "The Sheffield Corporation Act, 1883," 48 and 47 Vic., cap. 57.)
The Corporation of Sheffield give notice that they are prepared to receive applications for the above sum of Sheffield Corporation Stock.
Minimum price of issue, £50 per centum.
Procuration fees paid to agents and others.
Rate of interest, £3 10s per centum, payable half-yearly on the 1st of March and 1st of September, at the Sheffield and Hallamshire Bank, Sheffield, or by their Agents, Messrs Glyn, Mills, Currie and Co., 67 Lombard street.
No sum less than £50 of stock will be allotted, and any amount in excess of that sum must be a multiple of £10.
Forms of prospectus, &c., and all information required will be supplied by
BENJAMIN JONES, Registrar.
Borough Accountant's Office, Bridge street, Sheffield. 18th December, 1884.

SIX PER CENT. FIRST MORTGAGE DEBENTURES. NELSON BROTHERS, LIMITED.

DIRECTORS:
E. Montague Nelson, Esq., Chairman and Managing Director.
James Anning, Esq. | Abraham Scott, Esq.
Fredk. Nelson, Esq. | Wm. Taylor, Esq.

The directors are issuing (free of charge to the lender) First Mortgage Debentures in Bonds of £100 each, bearing interest at 6 per cent. per annum, payable half-yearly, in London. These debentures, which are limited to £70,000 in amount, are a first charge on the property of the Company, consisting of Freehold Land, Buildings, Machinery, Plant, &c., valued as per balance-sheet, on the 30th June, 1884, at £129,624 10s 2d, and also on the uncalled capital of the Company, amounting to £33,000.
For particulars and form of application apply to V. S. Harvey, Secretary, 15 Dowgate hill, London, E.C.

THE BRAZILIAN IMPERIAL CENTRAL BAHIA RAILWAY COMPANY (Limited).

CONVERSION OF DEBENTURES INTO DEBENTURE STOCK.
The Directors are now prepared to receive the outstanding Six per Cent. Debentures of the Company for conversion into Six per Cent. Debenture Stock at par.
Applications to convert must be made on forms to be obtained at the Company's Office, 3 Queen street, Cheapside, London, and must be accompanied by the debentures with all unpaid coupons attached, when the stock certificates will be made out as soon as possible.
3 Queen street, Cheapside, London.

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 22nd December to the 31st December, both days inclusive, preparatory to the payment of interest on the 15th January, 1885.
R. H. CAIRD, Secretary.
123 Bishopsgate Street Within, E.C.

ROYAL PORTUGUESE RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.
Shareholders are hereby informed that, in consequence of the impossibility of terminating in proper time the report which is to serve as basis for the resolutions of the Extraordinary General Assembly, principally on account of the delay in the preparation of the inventory, made out by the judicial sequestrator, of the title deeds and bills held by the old committee in Paris, this document only having been received at Lisbon on the 26th November, and, on account of renewed investigations, necessitated by matters of importance contained in the said document, the convocation of the meeting for the 20th January, 1885, is annulled.
Another Convocation of an Extraordinary General Assembly will be issued shortly.
If any of the shareholders should deem it advisable to assume the responsibility of calling for a meeting of the General Assembly before the report, which is to serve as a basis for the resolutions to be taken, has been completed, they may use the powers given to them by Article 35 of the Statutes; and in such case the Board will proceed at once to make such convocation in accordance with the terms of the same Article, and of Articles 32 and 34.
THE BOARD OF ADMINISTRATION.

THE BUENOS AYRES AND PACIFIC RAILWAY COMPANY, LIMITED.

Notice is hereby given that the FIRST ORDINARY GENERAL MEETING of the Shareholders will be held at the CITY TERMINUS HOTEL, Cannon street, in the City of London, on TUESDAY, the 30th day of December, 1884, at 11 at noon precisely, for the purpose of receiving the Directors' Report and the statement of Accounts made up to 30th September, 1884, electing two Directors, appointing Auditors and fixing their remuneration, and of transacting the ordinary business of the Company.
Dated this 19th day of December, 1884.
By Order of the Board,
F. O. SMITHERS, Secretary.
Office of the Company—
Dashwood House,
8 New Broad Street, London, E.C.

TELEPHONE INFRINGEMENTS.—

The Directors of the UNITED TELEPHONE COMPANY have ascertained that a prospectus is being privately circulated soliciting subscriptions to a Company intended to be formed for the purpose of supplying a Telephone called the Valve Telephone. The Directors feel it their duty to warn the public that they are advised that the Valve Telephone is an infringement of the patent rights owned by the United Telephone Company, and the Company's Solicitors have been instructed to take all necessary proceedings to protect these patent rights should any attempt be made to manufacture or supply the Valve Telephone. Particulars of the proceedings which have been taken against infringers by the United Telephone Company, and of the injunctions which have been obtained, will be furnished to any person desiring the same on application at the Offices of the Company, Oxford court, Cannon street, E.C.
Dated this 18th day of December, 1884.
By Order of the Board,
JAMES BRAND, Chairman.

Banks, &c.

UNION BANK OF AUSTRALIA

(Limited). Established 1837. Paid-up capital £1,500,000 Reserve fund 950,000 Reserve liability of proprietors 3,000,000

BANK OF BENGAL

HEAD OFFICE—Calcutta. BRANCHES:— Aggra, Akyab, Allahabad, Benares, Cawnpore, Dacca, Delhi, Hyderabad, Lahore, Lucknow, Moulema, Nagpore, Patna, Rangoon.

BANK OF NEW SOUTH WALES

Established in 1817. LONDON OFFICE—64 Old Broad street. Capital Paid-up £1,000,000 Reserve Fund £560,000

HONG KONG AND SHANGHAI BANKING CORPORATION

PAID UP CAPITAL, £7,500,000. RESERVE FUND, \$4,400,000. RESERVE FOR EQUALISATION OF DIVIDENDS, \$400,000.

Table with 3 columns: Locations (Amoy, Batavia, Bombay, Calcutta, Foochow, Hankow, Hiogo, London, Lyons, Manila, New York, Penang, Saigon, San Francisco, Shanghai, Singapore, Tientsin, Yloilo, Yokohama)

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

IMPERIAL BANK OF CANADA

HEAD OFFICE—Toronto. Branches in Ontario and Manitoba. Capital Paid-up, \$1,500,000. Reserve Fund, \$650,000.

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, £42,000.

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, £660,000.

THE NATIONAL BANK OF AUSTRALASIA

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia. Capital, £1,000,000. Paid up, £300,000. Reserve Funds, £410,000.

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.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA

Incorporated by Royal Charter. HEAD OFFICE—65 Old Broad street, London, E.C. BRANCHES AND SUB-BRANCHES. IN CEYLON: Colombo, Kandy, Galle.

THE COMMERCIAL BANK OF AUSTRALIA (Limited)

Established 1866. Subscribed Capital, £1,250,000; Paid-up, £500,000. Reserve Fund, £120,000. HEAD OFFICE: Melbourne.

THE QUEENSLAND NATIONAL BANK, LIMITED

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.) BANKERS TO THE QUEENSLAND GOVERNMENT. Subscribed Capital, £1,300,000; Paid-up Capital, £650,000; Reserve Fund, £257,500.

THE STANDARD BANK OF 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 400,000

BANK OF SOUTH AUSTRALIA

Incorporated by Royal Charter 1847. Capital £800,000 Reserve Fund £250,000 HEAD OFFICE—31 Lombard street, E.C.

MERCANTILE BANK OF SYDNEY

Established 1869. Incorporated by Act of Parliament. LONDON BRANCH—158 LEADENHALL STREET, E.C. Paid-up Capital £300,000 Reserve Fund £138,000

THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1855), 4 Threadneedle street, London. Paid up capital £1,600,000. Guarantee and reserve funds £738,000.

THE AGRA BANK (LIMITED)

ESTABLISHED IN 1833. CAPITAL, £1,000,000. RESERVE FUND, £210,000. HEAD OFFICE—Nicholas lane, Lombard street, London.