

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Economist.

MONTHLY TRADE SUPPLEMENT.

WITH this Number is published the first of a series of Monthly Trade Supplements, which will be devoted exclusively to commercial affairs. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

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THE INVESTOR'S MONTHLY MANUAL.

The December Number of the INVESTOR'S MONTHLY MANUAL, published on the 31st ult., gives in addition to the usual information the Highest and Lowest Prices of all Stocks and Shares for the Three Years, the Latest Quotations for 1882 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year, including a Tabulated Chronicle of the Year's Events, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition, there are furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 6d; by post, 1s 9d.

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THE MONEY MARKET.

THERE is not very much difference in the rate for discounts this week as compared with last, the charge being nominally about $3\frac{3}{8}$ per cent. for the best three months' bills. In some quarters $3\frac{1}{4}$ per cent. was spoken of, but very little business was doing even at the lower rate. There were few bills offering, and the market was quiet, more from the absence of demand than from any large supply of money. The bills of some of the Indian banks to arrive about ten or twelve days forward are reported to have been placed at $3\frac{3}{8}$ per cent., but those who have agreed to take the bills at these rates seem hardly likely to make a profit on the operation. Although there is no real strain on the market, the year does not open with a very great sense of ease in Lombard street. There is a feeling that business generally is unprofitable—slack and lifeless is its character. There is always an uncertainty how long this state of matters may last, which at the present time is all the more strong as no very distinct cause likely to relieve the existing position of affairs can be pointed to. Hence the City is not inclined at this moment to take a very sanguine view of affairs. The money market naturally reflects this feeling. It is the commercial demand which is the great factor in causing the money market to be brisk—and that demand, as we have mentioned, is not powerful now. This is the general view as to the position. There are, however, circumstances which will probably influence the market immediately, and in the direction of greater tightness. The market is really bare of money, and the revenue payments are rapidly coming on, which will make the Bank of England the master of the situation. That it will use this power in the first place to lower the rate may not seem what would naturally be expected, but it is the course which it will probably adopt. It will do this for two reasons—the first, the customary and very proper reluctance on its part to use the money of the public in its hands to hold up the rate against the public; the second, the desire it always feels to bring its own rate into harmony with the outside market. The Bank reserve is now but 10,500,000*l*. Since the return was published, however, 100,000*l* in gold has come in, and, as far as can be judged, within about a fortnight or three weeks' time the reserve is likely to reach a point which will allow the rate to be lowered.

The Bank return is, in one respect, a remarkable one. At no period that we can trace has so large a diminution

in the "other" securities been recorded. The figures for the last three weeks are as follows.

BANK OF ENGLAND—OTHER SECURITIES.

	£	£
1882, Dec. 27	24,800,000	
1883, Jan. 3	29,100,000	+ on week 4,300,000
" Jan. 10	21,400,000	- on week 7,700,000

There have been larger increases on the week than 4,300,000, but a diminution of 7,700,000 is without precedent. It is believed to have been partly on account of the Indian Council, which has been selling its bills freely.

The American exchange brokers continue to discount as we mentioned last week, but the expectation that gold may be required for export to the United States becomes weaker as the year moves on. It will be observed that the New York exchange is now more favourable to us than it has been for a month. The other important exchanges are also tending more in our favour.

RATES OF EXCHANGE.

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

NEW YORK BANKS—LEGAL RESERVE.

	£	£	£	£
Excess	935,000	675,000	1,040,000	1,220,000

MR GLADSTONE'S ASCENDENCY.

AN attack of sleeplessness, induced by worry and overwork, has compelled Mr Gladstone to abandon his projected visit to Mid-Lothian. The keen sense of disappointment and the sincere expressions of sympathy which have everywhere greeted this enforced change of plan have given a pleasant revelation of the underlying amenities which are ordinarily hidden beneath the rough exterior of English politics. A great many respectable people regard Mr Gladstone as a dangerous and untrustworthy statesman, but that does not in the least diminish their pride in him as a national possession, or their jealous apprehensiveness of any risk that may threaten to shorten the days or impair the powers of the one man of genius who still remains to give elevation and dignity to our public life. It is told of Coleridge that when he was once confronted with the revolutionary outpourings of his early days, wherein was to be found much vilification of Mr Pitt, he declared that there had never been a time, even in the hottest ardour of his youthful passions, when he would not readily have sacrificed his own life to save that of the great Minister. Mr Gladstone exercises to-day over both friends and foes an ascendancy to which there is no parallel in our political history since the days of Pitt. In some respects, indeed, the supremacy of Mr Gladstone is even more striking. From the beginning to the end of his public career Pitt was matched with a rival whose personal prowess was at least equal to his own. But since death removed Lord Beaconsfield two years ago. Mr Gladstone has been without an antagonist who could encounter him on anything like equal terms. Nor has Mr Gladstone's pre-eminence been artificially enhanced, as Pitt's certainly was, by the insignificance of his colleagues. With the exception of Dundas, the members of Pitt's Cabinets were for the most part clerks or figure-heads. The present Prime Minister, on the other hand, presides over an administration which is exceptionally rich in executive ability. There could hardly be a more remarkable proof of Mr Gladstone's personal ascendancy than the comparative indifference with which the public has come to regard the composition of the Cabinet and the prepossessions and tendencies of ten or a dozen of the most capable and independent statesmen that the country possesses. The strength of the Government was not perceptibly diminished by the retirement of the Duke of Argyll and Mr. Forster. It has not been perceptibly increased by the accession of Lord Derby and Sir Charles Dilke. And the reason in both cases is the same. The country feels that, so long as Mr Gladstone is there, the policy of the Cabinet, both at home and abroad, will be his policy, that there is no occasion in an administration of which he is the head for the compromises and adjustments

which result from the interaction of a number of evenly-matched forces, and that the secession of one man or the adhesion of another is to be regarded rather as an indication of the present bent of the Premier's opinions than as the withdrawal or addition of a really effective factor in the government of the country.

There is, doubtless, some exaggeration in the popular conception of the extent of Mr Gladstone's ascendancy. As often happens, the imagination is so much impressed by the visible influence of a great personality that the invisible fetters by which its freedom is hampered and its power limited are too much ignored. Nor is the distinguishing characteristic of Mr Gladstone's mental constitution and temperament, the union in him of overpowering and apparently inexhaustible enthusiasm with a ceaseless and undecaying intellectual receptiveness, sufficiently kept in view. Mr Gladstone's supremacy is as different as possible from that of the Metternichs and the Guizots. His political method is inductive, not deductive; he is, of all statesmen, in the least degree the slave of formulas and systems, and there is probably no instance of a man of the same age, and of anything like the same intellectual powers, who was equally accessible to ideas, equally open to the lessons of experience, equally free from regret for the past and dread of the future. Mr Gladstone's ascendancy is thus not that of one who stands solitary and isolated, dominating his contemporaries by the force of an imperious authority. It is rather that of one who, with the exceptional sensitiveness and quickness of genius, feels and responds to, and is therefore enabled to control and direct, the opinions and emotions of his fellow-countrymen.

A personal ascendancy of this kind is a rare phenomenon in the history of a nation, and it is clear that, while it may bring with it great advantages, it involves, at the same time, considerable risks. The benefits which the country has derived from the fact that Mr Gladstone has been at the head of the Government during the last three years are obvious, and could not have been attained under any other leader. The presence of a man of his genius, authority, and experience in the House of Commons has had a sobering and controlling effect at a critical time in the history of parliamentary manners. The strong feeling of personal allegiance which Mr Gladstone alone inspires among his followers has preserved the discipline and unity of his party under the strain of severe trials. No one but Mr Gladstone could have persuaded Parliament to pass the Land or Arrears Acts, or could have infused into the public mind a share of his own indomitable confidence in the ultimate success of a just and liberal policy in Ireland. And, again, Mr Gladstone alone, or almost alone, supplied the impulse which carried through the resolutions on Procedure. On the other hand, Mr Gladstone's supremacy is clearly attended with certain dangers both to his party and to the country. While there is much that is inspiring, there is also something paralysing to the powers of judgment and initiative in the unquestioned ascendancy of a great leader over his colleagues. Nor is it altogether a good thing that the country should for a time almost lose sight of the men who must in the course of a few years succeed to the real control of its affairs. The statesmen's sense of responsibility is weakened, the people's means of judging their capacity and estimating their relative worth are diminished. And, further, the superficial unity which Mr Gladstone's influence preserves in his party may become deceptive and unreal, just as we find that the removal of Lord Beaconsfield has revealed unsuspected chasms and rents in the party which during his lifetime had become to all appearance a model of perfect discipline. But these drawbacks, such as they are, are insignificant in comparison with the immense service which the presence of a great man renders to the tone of public life and the march of political progress, and there is no Englishman of any party or creed who ought not to-day to hope that Mr Gladstone's active career may be prolonged for many years.

THE POSITION OF COLONIAL AGENTS.

It was reported when Lord Derby took possession of the Colonial Office that the agents of the larger colonies

requested permission to wait on him, much in the way that the representatives of the Powers wait on a new Foreign Secretary. Lord Derby, after some consideration, consented, and the visit was paid. Whether the incident was correctly reported or not, the story was *vraisemblant*, and indicated another advance in a process which is always going on: a change in the attitude of the great colonies towards the mother country. They are endeavouring, often almost without consciousness, and always without exciting observation at home, to exchange their position of colonies for that of humble allies. The change is concealed in part by the isolated position of Australia, and by the absence for the moment of great difficulties in the Canadian Dominion; but there can be no doubt that the colonial statesmen are anxious for a greater influence upon the division of foreign policy which concerns them, and for means of pressing their views as to internal legislation and action with respect to natives upon the Colonial Office other than the governor's letters. They desire, in fact, to have their ministries represented as well as their governors, and to secure for their agents something of the position and of the right to make representations with a certain authority now accorded to foreign envoys.

We see, on the whole, little objection to this change, though it is a material one, and will place the free colonies in a position intermediate between the one they now occupy and independence. Its great effect will be a certain alteration in the position of the governors; but that must have happened sooner or later, and when once the new position is regulated, it will be by no means an unbearable one. As the system now stands, the free colonies are bound to Great Britain very much through the governors, who are virtually residents, communicating the wishes of the paramount power, and exercising in extreme cases certain rights of dictation. As to legislation, these rights are not large. The mother country no longer garrisons the colonies; she has given up any claim to control their development, and she retains the right of veto on legislation only as a power in reserve. It is exercised sometimes in "constitutional" cases, in regard to a few financial questions, such as the issue of paper money, and to prevent any kind of legislation against subjugated tribes; but it is in the main left dormant, even when the legislation proposed is very irritating. Tariffs, for example, have been sanctioned which were injurious to British manufactures; laws against Chinamen have been allowed hardly consistent with international treaties; and marriage laws have been confirmed, though out of accordance with British moral feeling, and inconvenient in their results to British families. The general desire of the Colonial Office, in fact, is to leave legislation alone, and let the colonies develop the system most convenient or acceptable to themselves. In executive affairs, however, the rights are still considerable. The mother country, for example, still controls all foreign policy, in theory without even considering colonial wishes, and in practice very often without paying to them much attention. This is felt in Canada, owing to her position on the frontier of the Union, to be a serious grievance, and might in the event of a great war produce very violent action, or even a declaration of independence. It would, for example, be most difficult in certain contingencies, such, for instance, as a war with France, in which the Union took the enemy's side, to prevent the Dominion from declaring herself neutral, while it would be still more difficult, if she did, to maintain even the theory of the present connection. This difficulty does not arise elsewhere, but other difficulties are, at least, as grave. The colonists in Australia believe, that in acting during constitutional crises—that is, in according or refusing dissolution, or in dismissing ministries—the governors are always guided by the Colonial Office, and frequently resent that as interference; while in South Africa, they may be described as in a permanent state of irritation. The Colonial Office, the South Africans say quite truly, regulates the action of the local governments in respect to natives, in deference to British feeling, and nothing else, and thus decides questions of vital importance to them without regard either to their opinions or to their special interests. If they propose conciliation, the Colonial Office gives them no aid in return, while if they resolve on war, it warns

them beforehand that confiscation of tribal lands, as a result of war, will not be allowed. So fierce is the feeling upon this subject that the colonists are half inclined to try independence, merely to settle native questions for themselves, and probably would try it, but that the English are afraid of Dutch ascendancy, and both races of an ultimate struggle with the black population, in which, without assistance from Europe, they might be defeated.

From all these causes, the free Colonial Governments are very anxious to press their views upon the Colonial Office, and naturally desire to do it through independent agents. The governors, they think, are servants of the Office, are seeking for promotion, and are by no means always in hearty accord with themselves. Indeed, as the same governor may preside over the Executive during two or three Administrations of very different tendencies, it is impossible they should be in accord with all, and difficult occasionally for Premiers to avoid distrusting their representations. The responsible ministries seek, therefore, to convey their views by other means, and turn naturally to the Colonial Agents, whom they can remove, who are always in London, and who could be trusted to convey their real thoughts as well as those which they express in Parliament. These agents, however, have, as envoys, no official position. The Office need neither hear them nor answer them, and cannot, in their instructions to the governors, openly quote their information. They have no authority whatever to bind their Governments, except in regard to certain contracts, and no power of knowing the representations which the governors have made. Their position, too, in the official world is by no means adequate to their pretensions, and is sometimes felt by the representatives of the more important colonies to be a little galling. The agents, therefore, are in accord with their Governments, and both together press for a recognition, which, if fully accorded, would reduce the governors, who are now residents, nearly to the rank of envoys, carrying out instructions which they have had only a limited influence in moulding. That will not be agreeable for them, but then there is no public reason for making their position one of ease. They will be much better situated in the colonies than Ministers sent to the smaller Courts; they are remarkably well paid, and they have often excellent opportunities of settling their children. The Colonial Office need not think of them, if it can by reasonable concessions improve its own means of information, and increase the confidence of the free colonies in the disposition of the mother country to attend to their requests. As to the apparent change of dependence into subordinate alliance, which would seem to be facilitated by such an innovation, it is the precise one which is ultimately inevitable, and which all experienced statesmen will be anxious to facilitate. If the Colonial Office can give the great colonies one more of the advantages of independence without independence, that is pure gain.

BANKRUPTCY LEGISLATION.

WE have recently dealt with some of the points in which our present bankruptcy law is most distinctly defective, and with some of the amendments most urgently required in order to bring it into a more dependable working condition. The point which every business man desires to see attained—but which he, nevertheless, pretty well despairs of attaining—is such a condition of procedure, that the fraudulent shall not be allowed to escape unscathed, while the property of the creditors is squandered in the payment of extravagant costs, and wasted in profuse and profligate administration. Though such an ideal may not be attained, it may, perhaps, in time, be nearly approached.

Meanwhile, another side in the question may also fairly occupy some of our attention—and that is, whether, while fully admitting that the reform of our system of bankruptcy administration is the most pressing point for our consideration, it is not desirable to give some notice also to those deficiencies and shortcomings in our general com-

mercial law which have a tendency to render bankruptcy less discreditable, because of the frequency of its occurrence. "Prevention," it is an old saying, "is better than cure." No doubt it is as impossible to render traders generally strictly honest, exactly as it is to render the inhabitants of the country generally strictly moral by Act of Parliament; but just as the Legislature comes forward in the one case, and puts a check on flagrant indecency, it may fairly come forward in the other, and require the fundamental rules of propriety in matters of trading to be observed.

We may illustrate our meaning by a reference to the figures which were published in the *Economist* of December 16th, which compared the statistics of bankruptcy between England and France over a long series of years. These figures showed, in the plainest and most unmistakable manner, that in England trade morality—we can use no other term—had been for some long time under the fostering influence of mistaken legislation, sliding down in a gradual, but by no means, slow descent from bad to worse. The figures showed, also, with equal clearness, that through bad times and good times, through periods of revolution, of changing dynasties, of war, even of invasion, trade morality in France had stood the test of trials of all kinds, and had remained—broadly speaking—at one level over a period approaching half-a-century.

Much of this stability in trade concerns, it is believed by some who have examined the question, has its root in the strict requirements of the French commercial code, which define the books required to be kept by traders. The directions on this point are contained in four short articles, and the books required to be kept are but three—a journal, a letter-book, and a stock-book. The journal is the principal book. It must contain, by order of date and by separate articles, entries of every operation connected with the trader's business, such as purchases, sales, payments, negotiations, acceptances, and endorsements of bills. Besides keeping the letter-book, the trader is also bound to file all the letters he receives. The stock-book contains the inventory, which the trader is bound by law to make yearly. This inventory, generally contains a balance of the liabilities and assets, the result of the operations of the preceding year, the profit made, the expenses, and the net profits. In the enumeration of the assets, even real property has to be included, and an entry showing all the goods in stock and the cash in hand.

This description of the law respecting traders' books in France, in drawing which up we have to express our obligation to M. L. Goirand's excellent commentary on the French commercial code, shows how strict, and yet how simple, the requirements of the law on this point are. There is nothing prescribed but what a trader is bound to do for his own information. The books required contain really only the ordinary entries which every trader should make to know how he stands. But the law is strict if he does not thus do his duty to himself. Should he fail in keeping the books, or should he keep them irregularly, he cannot produce them in evidence, and renders himself liable to the penalties attaching to fraudulent bankruptcy.

There are, doubtless, traders in France who carry on business without the remotest apprehension of ultimate bankruptcy, and to whom, therefore, the penalties of the law have no terrors, but it is equally in the highest degree probable, that the strict requirements of the law on these points are reflected in the more dependable character of French when compared with English trade, and as shown by the statistics of bankruptcy in both countries, to which we have referred above.

THIS WEEK'S LOAN SUBSCRIPTIONS.

THAT New Zealand should be a successful borrower in the same week that Victoria has been unsuccessful involves an anomaly that requires explanation. Both have offered 4 per cent. loans, Victoria requiring 4,000,000*l* for railway purposes, and New Zealand an instalment of 1,000,000*l* for public works and immigration. Victorian railways are amongst the most remunerative in any of our colonial possessions, and, as was shown in these columns on June 17, 1882, the net burden of the Victorian debt is much below that of the mother country. As later figures are now

available upon the subject, we reproduce that statement corrected to the 30th June, 1882:—

	£		Interest thereon (£1 5s per head)		£	
	Gross Receipts.	Working Expenses.	Net Receipts.	Net Receipts.	Net Receipts.	Net Receipts.
Public debt	22,121,201					1,108,610
Railways	1,715,260	851,869			863,391	
Waterworks.....	126,611	42,705			83,906	
Interest received on loans to local bodies					11,626	
						958,923
						149,687
Population.....(say)	875,000					3s 5d per annum.
As compared with the United Kingdom (reckoning the net interest charge at £21,580,000)						12s 3d per annum.

Nor must it be forgotten that Victoria will, in the latter part of this year, be engaged upon the conversion of some 8,000,000*l* of 6 per cent. into 4 per cent. debt, which will likewise tell in her favour. That this colony is, from the restriction of its area and its protectionist principles, less progressive than New South Wales is to be admitted; but financially it is thoroughly sound. New Zealand has improved considerably in the past two years, and her railways are now paying nearly 4 per cent. on their capital. But in the case of New Zealand, the proportion of the debt expended upon railways is only about 40 per cent. of the total, against 72 per cent. in Victoria, and the net burden of the New Zealand debt cannot be set down at less than 1*l* 15s. per head per annum.

But the success of the New Zealand loan, and the failure of the Victoria loan are due, to causes quite apart from a comparison of their respective finances. New Zealand has already taken steps to humour the market in a way in which it very much likes to be humoured. In the first place, all transfers in the Inscribed Stock have since 1880 been made at the Bank of England free of stamp duty (those charges being covered privately by the New Zealand Government); and hence, though the form of security is that of a stock duly entered in the names of the proprietors, it is transferable as freely as Consols. Then, the subscriptions have been received by, and the dividends are payable at, the Bank of England itself; and this is a matter not only appealing to the market, but to the investor as well. They understand that the Bank of England cannot touch any security which is not above suspicion; and there can be no doubt that the domicile of the loan is enough of itself to command subscriptions. But, while recognising the advantage of the free transfer of stock, Victoria was led into a mistake which has told against her. Because her 4 per cent. debentures were being dealt in at 100*x*d, she announced that the minimum for the new issue would be 100, and trusted to the tangible advantages offered with the new loan to secure its acceptance. The chief of these were that the holders might obtain stock transferable at the London and Westminster bank, free of stamp duty, in the same way as the New Zealand stock is transferable at the Bank of England. But it always takes a little time to teach the public the value of such a concession as this; and thus it is that the new loan was measured entirely by the standard of Victorian 4 per Cents. already on the market.

But it is also stated, and apparently with truth, that the Australian banks and other financial cliques, which have latterly subscribed so largely towards Australian loans, held aloof from this one. It is even said that they suggested a lower minimum, and that the issue was therefore left simply to the private investor. It is, indeed, to be regretted that as time goes on borrowing States are thrown more and more into the hands of syndicates, and deal less with the public at large. The reason why so many of the foreign sterling loans recently brought out here have been entrusted to French houses is because in Paris syndicates are more readily found to take such loans *firm*; the result being that by the time the issue sees the light the contracting State is practically uninterested in its subscription. But the public undoubtedly pays more for the stock in the long run. There is very good reason why the loan of a questionable State should be syndicated, because there is little hope that if the general public were offered it they would be induced to take it, and it is therefore advisable to interest the market in its success. But it ought to be different with the bonds or stock of a government like Victoria. There is in such a case an advantage to the investor in subscribing direct, his chief difficulty in this instance being to know what advance on the published minimum he should offer. Here, again, the syndicates are

likely to have him at a disadvantage; and it is unquestionable that the genuine investor would be much better pleased if a definite price were named to him. For instance, the man who offered 102½ for the new Victoria Four per Cents. will think twice before he tenders again. We should be sorry to see "syndicate participations" come to figure in the profit and loss accounts of British or colonial banks in the way that they do upon most continental finance banks, but there is a tendency in some quarters to extend operations in that direction.

CANADIAN RAILWAYS.

WE have received from a correspondent who has a practical knowledge of the working of the lines the following statement as to the position and prospects of Canadian Railways. His figures are interesting, but whether or not they support his conclusion that there is in the Dominion a profitable field for further investment of capital in railway property is a point which our readers must decide for themselves. The ventures already made in such enterprises certainly have not thus far been so successful as to stimulate fresh commitments, and besides, if those interested in Canadian lines wish to attract British capital, they must take measures, by the publication of regular and frequent statements of traffic, earnings, &c., to keep those who care to inquire informed as to the condition and progress of the various undertakings. If this had been done in the past, the confusion of ideas to which our correspondent alludes would never have existed.

Having been asked by many, more or less interested in Canadian railways, for information in connection with them, I have gone into the matter; and thinking that the facts would enlighten a good many who have somewhat confused ideas on the subject, I venture to send them to you, trusting that you will find a place for them in your columns.

The statements have been compiled from the official reports of the Canadian Government, and can be verified by referring to the latter.

It will be seen that the Canadian railways are in a good position to meet their obligations, and that the certain improvement which is steadily going on will place them in a better position year by year. The new lines now being constructed will serve to increase the general carrying facilities, and tend to better the position of existing lines.

The total length of railways in operation in the Dominion of Canada on June 30th, 1881, was 7,595 miles, being one mile for each 459 inhabitants. Of this the province of—

Ontario contributed	2,800 miles, or 1 mile to each	Inhabitants. 578
Quebec contributed	1,698 " " "	700
New Brunswick and Nova Scotia contributed 1,398 " " "		451

The total mileage of railways in—

Great Britain was.....	18,175 miles, or 1 mile to each	Inhabitants. 1,918
United States	93,671 " " "	535

The total population of Canada taken for the above calculation was that of 1871, the last census report obtainable, and as the population has increased about 25 per cent. since then, the population per mile is in reality about 25 per cent. greater than above shown, making it about the same as that of the United States.

TABLE showing COST of RAILWAYS in GREAT BRITAIN, UNITED STATES, and CANADA, also PERCENTAGE of GROSS and NET EARNINGS to COST, and PERCENTAGE of EARNINGS to BONDED DEBT.

	Cost per Mile.	Gross Earnings per Mile.	Percentage on Cost.	Working Expenses.	Percentage Net Earnings on Cost.
Great Britain	40,800	3,000	9.01	52	4.38
United States	15,000	1,440	9.35	62	3.55
Canada	7,400	780	10.54	71	3.06
Grand Trunk Railway	27,275	1,743	6.38	68	2.04
Great Western Railway	8,600	1,058	12.30	66	4.18
Canadian Government Railway	8,135	383	4.78	90	0.19
All other Canadian Railways	5,295	493	9.31	70	2.79
Bonded Debt. Canadian Railways (exclusive of Government)	3,003	881	29.36	68	9.40

Both in the United States and Canada large issues of capital have been made at nominal prices, so that the cost of the railways appears much larger than it really is. The

actual cost per mile in the United States does not exceed 10,000l, and in Canada 6,000l.

The earnings of the Canadian railways are increasing very rapidly, while in Great Britain it is difficult for the railways to make as good a showing as ten years ago. In the year ending June 30th, 1881, there was an increase of 13 per cent., and during the last eighteen months the increase has been even more marked. I have no official figures by me, but the increase has been at least 20 per cent. There has also been a deduction in working expenses, and could a statement be made showing the actual position to-day as compared with that of above statement, it would be very favourable to the Canadian railways.

The railways in Great Britain receive annually 37s 9d from each inhabitant; the railways in Canada receive annually 33s 6d from each inhabitant. Adding the percentage of increase in Canada to date, the amount paid by Canadians would exceed that paid in Great Britain. The average fare paid by each passenger in Great Britain is 2s 1½d; the average fare paid by each passenger in Canada is 4s 11½d.

Many of the smaller lines in Canada have been constructed with a view to opening up new sections of country, and, naturally, will take some years to develop a paying traffic. All the older lines, and the new lines constructed in well-settled sections, are doing well.

The above statements, crude as they may be, should be sufficient to show that in Canada there is a good field for investment in railway property. English investors are too prone to class Canadian and American railways together, and to visit on the Canadian ones the sins and shortcomings of the Americans. They should remember that in Canada we are under the same laws as in England, and that while they may and have been swindled by various American railway schemers, they cannot point to any such cases in Canada.

I may in another letter give you further details concerning different lines in Canada.

RESUMPTION OF SPECIE PAYMENTS IN ITALY.

THE arrangements for the resumption of specie payments in Italy, announced as about to take place on the 1st of April next, appear adequate, if carefully administered, for the purpose. The Government after paying the debt of 1,760,000l, due to the National Bank will have in hand, 24,000,000l, the produce of the recent loan, and about 4,000,000l in hard cash, which it has hoarded from revenue and Customs' receipts. This sum of 28 millions—the 24 millions and 4 millions mentioned above—is held 18,000,000l in gold, 800,000l in silver five-franc pieces, and 5,200,000l in divisional money.

We have now to calculate the reserve of the six note-issuing banks. This reserve should be 12,000,000l in gold and silver. But we must bear in mind that the Government, besides collectively borrowing the 1,760,000l mentioned above from the National Bank, has borrowed 2,000,000l from the issuing banks, which it has to repay them in gold. In order to avoid counting this sum over twice, we must put the reserve of the issuing banks at 10,000,000l, of which, perhaps, rather more than 6,000,000l may be taken to be gold.

It is more difficult to estimate what specie may be in the possession of individuals, but taking the payments recently made for Customs' duties as a guide, it is thought there can be hardly less than 3,200,000l gold, and 2,000,000l silver in the country. Combining these figures, it would appear that on the day of resumption Italy likely to hold not less than 31,200,000l in gold, 12,000,000l in silver, and 2,800,000l in copper currency, or a total of 46,000,000l in all.

There is at present a paper circulation of 37,600,000l in State notes, and 32,400,000l in notes and other credit instruments of the banks. Of the State notes, 24,000,000l are to be withdrawn when specie payments are resumed. This will leave 13,600,000l State notes afloat. Some, though not a large, reduction in the notes of the banks is likewise expected; but if a circulation of about 88,000,000l, about equally divided between paper and specie, is left, there should be both circulation enough for the wants of the country, and a specie basis sufficient to assure its solidity. It remains, however, to be seen how far the course which Italy has taken in basing the return to

specie payments so largely on gold will be consistent with remaining permanently a member of the Latin Union, and equally how long the country will retain the gold which has been so sedulously imported for the purpose. The operation is on a far smaller scale than either the change in standard carried out by Germany, or the resumption of specie payments in the United States, but hitherto it has been carried out with a skill and care which have successfully avoided placing any great stress on the money markets of Europe, and we may fairly expect this skill and care to attend it to the end.

BUSINESS NOTES.

THE FINANCIAL CONTROL IN EGYPT.—The Dual Control in Egypt has ceased to exist. At the request of the Egyptian Government we have formally retired from it, and although France has not yet consented to its abolition, the arrangement is one which by herself she cannot maintain. To all intents and purposes, therefore, the Control is dead, and no one need regret its disappearance. It is inevitable, of course, that France will feel a little irritated at its compulsory termination. But on reflection even she must recognise the expediency of the step that has been taken. It is not as if, in suppressing what was undoubtedly a sign and acknowledgment of the fact that France has interests in Egypt which it is right that she should seek to maintain, there was any intention of ignoring these. So far as this country is concerned, they will certainly continue to be respected. Nor, it is to be hoped, will any effort be made to substitute for the joint financial control of England and France a control by England alone. It is quite possible that the Khedive may wish to secure the services of a European financial adviser, and likely enough that it is in England that he will seek for one. But if our Government are wise, they will not permit anyone who may be appointed to remain an official of theirs. He should be the servant of Egypt, and of Egypt alone. Our political influence will be all the greater if it is not hampered by financial considerations. We have already tried to govern Egypt through its Treasury, and the attempt has failed, as, indeed, from the first it was certain to fail, and we shall be very ill-advised indeed if we seek to renew it. It is now our business to see that Egypt has a government that can be trusted to deal honestly and fairly with all interests, and when such a Government is established it ought to be left to manage its own finances.

THE URUGUAY BONDHOLDERS' DECISION.—At Wednesday's meeting, presided over by Mr Arthur Eden, of Messrs Thompson, Bonars, the proposals of the Uruguay Government were rejected, and a resolution was proposed pledging the bondholders to accept 3 per cent. interest for a period of three years—that is, until February, 1886. No hard words were uttered; and probably no better resolution could have been arrived at. The chairman was reticent as to the progress and prospects of the Oriental Republic, but his position as go-between was naturally a difficult one. Enough, however, was known of the financial progress of that State to show that it is well able to offer better terms than it did five years ago. The advantage of offering to accept 3 per cent. interest without sinking fund, is that the burden cast upon the Montevideo exchequer will not be more than its own offer entailed, as only the proposed sinking fund is added to the interest; while it is evident that if the Republic gains ground rapidly between this and 1886, it will be in a position to demand smaller sacrifices at the hands of its creditors.

SCOTCH BANKING.—At the last meeting of the Glasgow Chamber of Commerce, the report of the committee appointed to consider the present system of Scotch banking, and the grievances it is held to inflict upon traders in the North, was submitted. The chief complaint against the banks, as we pointed out in a recent issue*, is that they charge higher rates for discounting bills in Scotland than they do at their London branches for the same class of paper, and the irritation caused by this has induced many

* See ECONOMIST of 16th December, 1882, p. 1,553.

members of the Chamber to advocate an appeal to Government for such a revision of the Act of 1845 as would permit of the establishing of new banks in Scotland. The committee, however, have recommended that before such a step is taken the banks should be approached privately, and an attempt made to induce them to alter their practice. With this conclusion outsiders have no cause to quarrel. At the same time, however, it may be pointed out that it seems to have been arrived at in mistake. The committee expressly stated that the fear of Government interference with the one-pound notes, in the event of their being appealed to, was the chief reason why an attempt at a private agreement was preferred. But if anything is more certain than another, it is that the Government have not the slightest desire to abolish the one-pound notes. The Treasury has made an explicit declaration on the subject, and even without such a formal announcement, it might have been taken for granted that no Government would seek to abolish a currency which is much valued by the people using it, and has been worked with safety and advantage. Any Government intervention that may occur will take the form not of a restriction of the small note issues, but of an improvement in the manner of issue, and in the security for the issues. The apprehensions of the Glasgow merchants are thus groundless. But they are instructive, nevertheless, and may serve to remove the doubts of those on this side the Tweed who are dubious as to the result of abolishing the restriction upon the issue of small notes in England. For surely a currency which the shrewd Scotch merchants are so eager to retain cannot be one which others need be at all apprehensive of using.

THE SUEZ CANAL DUES AND TRAFFIC.—Since the 1st January the fifth reduction of 50 centimes per ton has been made in the tolls for shipping on the Suez Canal. The sixth and last will be made on the 1st January, 1884, after which the tolls will remain permanently fixed at 10f. It is too early yet to judge of the effect that will be produced on the receipts by the present reduction from 11f to 10f 50c, but the first week in the year produced only 1,140,000f, against 1,290,000f in 1882. Last year the effect of the reduction of 50 centimes was not perceived in consequence of the great increase in the traffic; but the progression has been momentarily checked, and it may have been already remarked that the receipts were smaller in December last than in the same month of 1881.

THE FINANCES OF EASTERN ROUMELIA.—An Act has been passed by the Legislature of Eastern Roumelia arbitrarily reducing the annual tribute payable to the Porte from 240,000l to 180,000l. This has been done on the ground that an error had been made when the amount of the yearly payment was first fixed. The original stipulation was that the provinces should "contribute to the expenses of the Empire in a proportion of three-tenths of its revenues other than those assigned to the Empire," and it was then calculated that the amount of this revenue would be 800,000l per annum. Now, however, the Roumelian Government contends that its income has never in any year exceeded 600,000l, and it argues that not only should its annual payments to the Porte be now reduced to three-tenths of this amount, but also that all past arrears should be wiped off, and that the increase of 20,000l per annum, which was to be exacted for five years commencing in 1884, should not be demanded. The revenue to which the Government acknowledges is, however, its net and not its gross revenue, and while admitting that the statute regulating the tribute does not state whether gross or net revenue is to be assessed, it maintains that it would be absurd to make its gross receipts the basis of its payment. Obviously, however, there is a good deal to be urged on the other side, and if there is a doubt on the subject it is clearly a doubt which ought not to be resolved by the declaration of the debtor province, but by the European Commission by which the tribute was fixed. Nor is it reasonable that Roumelia should be allowed the right to fix her payment to the Porte at whatever amount she chooses. If she is permitted to do this, it will probably not be long before she ceases to pay tribute at all. The right course for her to follow is to appeal to the Powers and the Porte for a reduction of her burden, and if she is able to show good

cause for an abatement, that will no doubt be granted. The Porte has all the less reason for insisting upon full payment of the stipulated sum because she has parted with the tribute to the representatives of the bondholders. As it is, however, Roumelia has raised a question which may cause a good deal of trouble before it is settled.

THE CONDITION OF THE PEASANTRY OF THE DECCAN.—The indictment brought by Mr W. W. Hunter against the administration of the land revenue in the Deccan, included points which are so serious that they cannot be allowed to rest till the whole question has been sifted to the bottom. The special allegation is contained in one sentence from the report of Dr Pollen, the chief judge entrusted with the administration of the Deccan Agriculturists Relief Act, which Mr Hunter quoted in his speech before the India Council:—"In average years, the ordinary Deccan ryot does not gain enough from the produce of his field to pay the Government assessment, and to support himself and his family throughout the year, so that really no margin is left for the payment of his debts." The native money-lender is, however, well accustomed to be willing to work with only a very scanty margin, and the ryots are stated to be overburdened with an intolerable load of debts on paper, which are pressed against them whenever any chance of their liquidation or diminution may arise. Under these circumstances, it appears that while on the one hand a special relief Act, referred to above, was considered necessary to free the peasants from their private creditors the money-lenders—the land assessments, on the other hand, have been considerably enhanced in the very same districts. It is impossible to doubt the accuracy of this statement, for a speech made in the presence of the Viceroy and high departmental officers could not have contained any misstatement on a subject like this without the certainty of immediate refutation. The evil appears, too, of long standing. More than forty years ago a strong doubt was expressed by Sir George Wingate whether the capabilities of the Deccan had not been overestimated. Sir Richard Temple, writing recently, expresses the same opinion. The fact that the evil complained of has endured so long may give ground for the hope of its alleviation in one sense, as, though it is undoubtedly serious, it may not be so rapid in its operation as to weaken greatly the resources of the province before measures of relief can be found. We are meeting in this instance again one of the evils which arises in great measure from the security which our rule in India has given to the population. Plunder, to which the people would in years gone by have resorted, is prohibited; the number of the population, undiminished by the wars and feuds which a system of living by plunder engendered, press more closely on the means of subsistence. To provide other means of subsistence besides the cultivation of the soil will be very difficult, nor will moving the proportion of the population apparently in excess be much more easy. The measure of relief which can be the most readily applied—the reduction of the Government assessment—will, in reality, be the least permanently beneficial, as the population, if relieved from this load, will only multiply once more up to the margin which barely separates scarcity from want.

PROHIBITION OF FOREIGN SILVER MONEY IN TURKEY.—The official announcement that the Porte has prohibited the circulation of foreign silver money in Turkey from the 13th of May next, on account of the introduction of the money in question causing Turkish silver money to be at a discount, will naturally raise the question—How can one description of money possess this superiority over another? The answer can only be, that it does so because it is better—that is to say, because it is intrinsically worth more. The foreign money does not really drive the native money to a discount, but, being a true measure of value, it shows what the deficiency in value of the other money is.

THE HARVEST OF 1882.—Major Craigie has contributed to the *Chamber of Agriculture Journal* the result of an inquiry instituted by him into the yield of the crops of Great Britain during the past season. As the result of his investi-

gations, which appear to have been both extensive and minute, he concludes that throughout the country wheat produced an average yield of 26½ bushels per acre, or almost exactly 5 per cent. less than a normal or average crop. In barley, the deficiency was very nearly the same, the yield being placed at 33 bushels per acre, or a bushel and a-half below the average calculated on twenty years. Oats were the crop of the year the yield, according to this estimate, being somewhat over 43 bushels, as against an average of 40 bushels during the past twenty years. These figures, it is explained, mean for Great Britain a wheat crop in the gross of 9,969,000 quarters; a barley crop of 9,287,000 quarters, and an oat crop of 15,292,000 quarters; or if Ireland be included, an aggregate of 10,490,000 quarters of wheat, 10,159,000 quarters of barley, and 22,030,000 quarters of oats. Peas, beans, turnips, hay, and clover appear in most districts to have been over the average, but potatoes work out a short crop. These are the results of the statistics which Major Craigie has obtained, but with regard to them he thinks it right to add a few words of caution. If, he states, he had exercised any personal discretion, he would have made some deduction from the totals of the returns, on the ground that a large percentage of the better farmers being necessarily included in the inquiry, there is a distinct tendency in estimates based on such reports to give somewhat more than the true measure of a district. "Three per cent. of the given estimate of wheat would, he thinks, be no extravagant amount to deduct, and what the result would be if this abatement were made he thus states: "This would leave us still over ten millions of a crop, while if from the residuum we deduct 2½ bushels for seed—remembering the extremely reduced area on which the wheat of next crop will be grown—we have in the result, so far as bread corn is concerned, an estimated available supply, which can hardly exceed 9,400,000 quarters, and this in a year which has, by contrast, been called abundant."

ROUMANIAN PROGRESS.—The steady growth of this kingdom is illustrated by the revenue returns for the year 1881-2, recently published.

	Revenue.	Expenditure.	Deficit.
	£	£	£
1870	2,689,200	3,160,100	470,900
1875	3,528,340	4,223,995	695,655
1882	5,174,632	5,227,004	52,372

These figures are very satisfactory, in that they show that the heavy expenditure incurred upon State railways, for which the great bulk of the debt has been raised, has not prevented—has probably aided in—the attainment of the budgetary equilibrium now practically secured. The Roumania of the present day is certainly a well-managed kingdom, and a good example to all the remaining States of Eastern Europe, whether they be great or small.

INDUSTRIAL ENTERPRISE IN TURKEY.—Amongst the many new projects for which concessions have lately been granted by the Turkish Government may be noted as perhaps of most general interest one for turning the lake of Tchekmedji, near to Constantinople, into a seaport, with quays for facilitating the loading and discharging of merchandise. It is intended also to construct dry docks and workshops for the repairing of vessels, and also to establish a line of small steamers to run to and from Constantinople. The concession has been granted to a joint stock company, but whether it will ever get beyond the stage of a mere scheme on paper remains to be seen.

Correspondence.

LIFE INSURANCE OFFICES AND THE MARRIED WOMEN'S PROPERTY ACT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your article in your last issue on "Life Assurance Offices and the Married Women's Property Act," you say "that, with a few noteworthy exceptions, the offices have held that, as the Act made no provision for the surrender of 'policies effected under the Act,' many of the companies insisted on the forfeiture of all premiums paid, in the event of the assured finding himself unable to

continue his payments." If this has been so, the insuring public have suffered, to use no stronger term, very great hardship.

The Act has been, I believe, resorted to largely by the small trading classes as a means of making provision for their families, and it has been of great benefit to them. The classes who have chiefly availed themselves of the Act are, therefore, those peculiarly liable to fluctuations of income, and it is a serious question to them how their policies will be treated should they be unable to keep up their payments.

There was, undoubtedly, a very general opinion among lawyers that a policy effected under the Married Women's Property Act, 1870, could not be surrendered. This difficulty was met in some companies by allowing the policy to lapse, and then handing the surrender value to the assured. Another and a better policy was adopted in other companies, namely, that of granting paid-up policies in respect of premiums paid, and free from future premiums. This method was applied sometimes in a very liberal manner. The whole reserve held against the policy—subject only to a slight deduction, to provide for future expenses—was applied to provide a paid-up policy, liable to the same trusts as the original policy. To this paid-up policy all bonuses already declared were attached. This method preserves to the assured his whole interest in the policy, and confiscates nothing to the company.

If I have not already trespassed too much on your space, I would recommend to all persons assuring, but more particularly to persons assuring under the Married Women's Property Acts, to take out "non-forfeiture policies." These are assurances provided by a fixed number of premiums. The number of premiums being limited, the assured, after paying a certain proportion of them, can at any time cease payment of premiums, the policy remaining in force for such a proportion of the sum assured as the number of premiums paid bears to the total number payable. Thus, if five premiums out of twenty, or one-fourth, had been paid on a policy for 1,000*l.*, the assured may discontinue payment of premiums, and the sum assured would be reduced to 250*l.*—I am, Sir, your obedient servant,

E. A. COLQUHOUN,

Fellow of the Institute of Actuaries.

London, 9th January, 1883.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 11.

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

	DEBTOR.			CREDITOR.		
	Jan. 11, 1883.	Jan. 4, 1882.	Jan. 12, 1882.	Jan. 11, 1883.	Jan. 4, 1882.	Jan. 12, 1882.
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	9,997,444 16			
Notes in circulation.....	2,912,361,120 0	2,857,979,850 0	2,885,290,130 0			
Interest on securities transferred or deposited.....	14,010,405 54	19,827,882 35	13,430,437 47			
Banknotes to order, receipts payable at sight.....	31,271,923 83	30,996,446 89	26,501,023 45			
Treasury account current creditor.....	224,658,433 79	247,225,533 29	309,646,614 39			
Current accounts, Par.s.....	353,152,865 31	372,813,238 90	455,100,151 97			
Do branch banks.....	46,178,297 0	56,775,935 0	48,571,743 0			
Dividends payable.....	12,805,492 0	20,413,532 0	11,453,476 0			
Bills not disposable.....	.....	.....	343,159 58			
Discounts and sundry interests.....	3,107,729 6	2,451,459 63	5,032,111 47			
Rediscounted the last six months.....	2,707,549 79	2,707,549 79	5,141,679 46			
Sundries.....	23,391,135 36	16,686,462 84	20,398,054 19			
Total	3,854,250,459 52	3,856,483,398 53	4,007,520,088 82			
Cash in hand and in branch banks.....	2,027,046,005 13	2,037,672,972 50	1,792,521,253 60			
Commercial bills overdue.....	495,342 4	248,981 87	352,297 77			
Commercial bills discounted in Paris not yet due.....	482,495,410 67	509,956,883 63	659,323,814 83			
Commercial bills, branch banks.....	623,823,233 0	569,892,489 0	754,298,810 0			
Advances on deposits of bullion.....	21,438,000 0	21,474,100 0	34,719,500 0			
Do in branch banks.....	4,522,200 0	3,248,800 0	9,488,700 0			
Do in public securities.....	159,390,370 44	169,031,575 69	220,054,288 29			
Do by branch banks.....	140,533,249 0	141,777,605 0	133,666,782 0			

	f	c	f	c	f	c
Do to the State (Conventions, June 10, 1857, and March 29, 1878).....	99,603,000	0	99,603,000	0	99,603,000	0
Government stock reserve.....	12,000,000	0	12,930,750	14	12,980,750	14
Do disposable.....	99,634,634	73	99,634,634	73	99,628,231	53
Rentes Immobilisees (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	11,401,460	0	11,401,419	0	10,324,457	0
Expenses of management.....	47,641	95	24,106	60	43,211	95
Employ of the special reserve.....	11,997,444	16	11,997,444	16	9,997,444	16
Italian silver coin.....	.....	.....	.....	.....	33,133,333	0
Sundries.....	58,830,718	26	67,538,686	21	37,386,234	55
Total	3,854,250,459 52	3,856,483,398 53	4,007,520,088 82			

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation.....	54,331,273		Treasury account.....	22,567,100
Discounts.....	26,475,271		Private deposits.....	30,258,011
			Cash.....	10,626,967

Although money for discount is free, and bills are taken at 3½ per cent. on the open market, the demands at the Bank have been heavy. The discounts in the branches have increased 54 millions, and 30 millions have been taken from the deposits for the settlement connected with the New Year's trade. The Treasury has also drawn on its account for the quarterly dividends of the Three per Cents. On the other hand, 10 millions of loans on securities have been repaid, and bills have run off in Paris; but the result of the week's business has been an increase of 94 millions in the circulation, notes and coin. The stock of gold continues to decrease, and over 50 millions have been lost since the highest point reached in the autumn; but no part of it has been exported. The small drain of gold bullion to Berlin has ceased, the exchange having risen above the par point of 80.70*m.*

The London exchange remains nearly stationary at 25*f* 22*c.*, but firm, a half centime more having been, in some cases, paid for drafts. The cash reserve in to-day's Bank return was composed as follows:—

	Jan. 11.	Jan. 4.
Gold.....	947,476,246	964,481,265
Silver.....	1,079,569,758	1,082,766,707
Total	2,027,046,005	2,037,672,972

The Bourse has had a healthy tone this week, and although little disposition to speculate is manifested, there has been steady buying for cash. Italian bonds have formed an exception, the contractors for the last loan having still a large stock to lighten themselves of. Suez Canal shares recovered 20 per cent. to-day, on reports of a better understanding between the company and the English Government. Foncier shares have regained the interim dividend just paid. The mortgage loans granted this week amounted to 16,320,000*f.*, besides 1,130,000*f.* to local government boards. The new issue of Foncier bonds for 300 millions is now fixed for the 23*rd.* Subjoined are to day's closing prices for the account:—

	Jan. 11.	Jan. 4.	f	c	f	c
Three per Cents.....	79 60	79 40	+	0 20		
Redeemable Threes.....	86 62½	80 40xd	+	0 22½		
Fives.....	115 30	115 5	+	0 25		
Italian.....	86 95xd	89 60	-	0 15		
Austrian Gold Four per Cent.....	82 10	81 75	+	0 35		
Turkish Fives.....	11 70	11 90	+	0 20		
Egyptian Unified.....	358 75	355 0	+	3 75		
Bank of France Shares.....	5,335 0	5,330 0	+	5 0		
Banque de Paris.....	1,017 50xd	1,037 50				
Crédit Foncier.....	1,317 50xd	1,315 0	+	30 0		
Paris Gas Shares.....	1,542 50	1,545 0	-	2 50		
Suez Canal.....	2,257 50xd	2,290 0				
Panama.....	485 0	490 0	+	1 25		
Northern Railway.....	1,870 0xd	1,890 0				
Western Railway.....	785 0	772 50	+	12 50		
Orleans Railway.....	1,260 0	1,260 0				
Eastern Railway.....	723 75	722 50	+	1 25		
Lyons Railway.....	1,560 0	1,565 0	-	5 0		
Southern Railway.....	1,145 0xd	1,175 0	-	10 00		
South of Austrian Railways.....	292 50	291 25	+	25		

The following coupons have been cut off this week in the stocks quoted above:—Crédit Foncier, 27*f* 50*c.*; Banque de Paris, 20*f.*; Suez Canal, 32*f* 50*c.*; Northern Railway, 20*f.*; Southern, 20*f.*

The Société Française Financière, a small bank in the Chaussee d'Antin, has suspended payments, and the directors, three in number, have absconded. This establishment was originally founded in 1876, with a capital of three millions of francs, in shares of 500*f.*, which was successively increased to 25 millions—on paper. Six thousand new shares were created in 1878, and issued to the public at a premium of 200*f.*; 12,000 in 1880, at a premium of 300*f.*; and 26,000 the same year, at a premium of 400*f.*; but it is believed that few were taken up. The whole of the capital is, however, nominally called. Dividends had been regularly paid, 15 per cent. in the first four years, and 17½ per cent. for 1881. The bank had no deposits of importance,

and its business consisted of executing Bourse orders and floating new companies, in which its own capital has been sunk. The principal director, M. Duval, who had managed the bank from the commencement, was a retired army officer, and most of the sufferers from this disaster are probably in the Army. Like most of the smaller Paris financial houses, this one had its organ, called the *Journal des Tirages Financier*, which for an annual subscription of one franc, professed to give information and advice to investors, and was the medium for placing among the public the shares of the new companies created by the bank. Shares which were quoted at 340f on Monday were yesterday offered at 20f.

Reports have also been current of difficulties in another small financial company founded two years back. As the business of floating new undertakings is stopped for the present, and the financial agencies have heavy current expenses, with little or no regular bankers' business, their collapse is only a question of time. They are, besides, laden with shares taken in the companies floated by them.

At the inauguration of the line from Elbeuf to Rouen, forming part of the system of State railways, M. Baihaut, Under-Secretary at the Ministry of Public Works, made a speech, from which may be gathered the intentions of the Government with regard to the great railway companies. M. Baihaut was formerly a partisan of the purchase of the great companies by the State, but appears to be now in favour of a compromise. The Government, he said, was constructing with public money railways, which for many years would not pay their expenses, but which would bring considerable traffic to the old great companies. The net profits of these increased 3 per cent. annually—the profits of the Orleans system had gained annually 5 per cent. during the last seven years—and calculating the total net profits of the six companies at from 530 to 540 millions a year, this would give an immediate net increase of 16 millions, and at the end of the 15 years the great works were to last, taking into account the annual progression and the growing influence of the new lines opened about 300 millions, or sufficient for the interest of a capital of 7,000 millions. It would, therefore, be only fair to demand from the great companies the abandonment of the major part of increased profits in favour of the lines forming the State system, which were unproductive in themselves, but would increase the earnings of the older lines. Conventions on those bases will be shortly proposed to the great companies.

An interesting question as to the effects of the monetary convention of the Latin Union has just been decided before the Court of Cassation, the highest tribunal in France. A tradesman at Ancenis had refused to take from a customer a Swiss silver five-franc piece, alleging that it was not legal currency in France. The coin was again offered by the Commissary of Police, but, notwithstanding a threat of prosecution, the tradesman still refused to accept it. He was, in consequence, charged before the Police Tribunal under an Article of the Penal Code, which punishes with fine persons refusing to receive the national money in payment. The judges dismissed the charge on the ground that, although the Governments of the Latin Union, to facilitate relations between the neighbouring countries, had agreed mutually to receive coin of the others in their public offices, that was not binding on private individuals, and did not extend to foreign coin the penal laws that protected the national money. The French Government appealed to the Court of Cassation against that verdict, but the Superior Court has confirmed the judgment, ruling that the Police Tribunal of Ancenis made a proper interpretation of the law.

We have now complete returns of the vintage in 1882. The hopes of a more favourable season were not realised, and the production, which had risen from 29 millions of hectolitres in 1880 to 34 millions in 1881, fell last year to 30,252,363 hectolitres (the hectolitre is equal to 22 gallons). This was a diminution of 3,252,363 hectolitres compared with 1881, and of 16,054,830 on the average of the last ten years. The falling off this year in the vintage is chiefly due to the bad weather. The blooming of the vine was impeded by the cold at the commencement of June, and the development and ripening of the fruit was checked by the continued rains during the two months which preceded the vintage. The results in various departments varied considerably; in some there was even an increase, but in others—the Vosges, Charente, Loire-Inférieure, Indre-et-Loire, Loir-et-Cher, Vendée and Marne—the loss was over 50 per cent. The phylloxera also accounts for the decrease in the production of wine; but, on the other hand, it must be remembered that that scourge has now ravaged the vines more or less for the last twenty years, yet in 1875 (only seven years ago) the vintage reached the immense total of 83 millions of hectolitres, the largest ever known. The present diminution is not, however, irreparable. Between 1853 and 1856, when the malady called the *oidium* attacked the vines, the production fell to 21, 15, and even 10 millions of hectolitres, and then recovered. The cultivation of the vine is not being abandoned, and the vineyards in 1882 covered a superficial area of 9,135,349 hectares (the hectare is equal to 2½ acres), which was an increase of 35,426 hectares on 1881. Growers complain that notwithstanding the diminution in the production, the prices they obtain from buyers

have not ceased to decrease. This may be accounted for by the increase in the imports of foreign wines, which have risen from half-a-million of hectolitres ten years back, to seven millions of hectolitres at present. Over four millions of artificial wines were also manufactured during the year from dried raisins.

The production of cider in 1882 was only 8,290,611 hectolitres, after 17,122,285 hectolitres in 1881; the latter was, however, an exceptionally good year, as the average in the ten years ending 1881 was only 11,244,606 hectolitres.

The ironmasters of the North met last week at Maubeuge, and decided on making no change in the price of 18f per 100 kilos for contracts forward, but left makers free to conclude sales for immediate delivery on their own terms. The mild weather has permitted the building works in Paris to continue without interruption for this winter, and the makers of girders and pillars are busy. The quotation for building iron is 20f to 20f 50c per 100 kilos; but a contract for 20,000 tons at 19f 50c, taken by a firm at Valenciennes some months back, is now being executed. The Bassin d'Haulmont works, near Maubeuge, are about to raise 600,000f of new capital, and new works, belonging to Deschamps Bros., at Louvroil, in the same region, will run in a few days. At Longwy, contracts for 260,000 tons are booked, and will keep all hands employed for the next eight months. In the Ariège, makers of agricultural implements are fully employed.

Cotton spinners in the Rouen district are able to dispose of their current productions without adding to their stocks. Weavers also are receiving visits from Paris buyers, but complain that the latter do not take into account the high cost of dyes and labour in their offers. There is a good demand for the superior classes of novelties. The linen trade at Lille is brisk, and favourable reports are sent from Le Mans, where some foreign buyers have called on manufacturers and made purchases.

The statutes are published here of a projected company, with a capital of 20 millions of francs, for acquiring the Lexington mines, territory of Montana, U.S.; and Old Telegraph mines, in Utah, U.S.

A return is now issued of the receipts of the South of Austria Railways for the 52nd week, completing the year. The total for 1882 was 94,611,173f, an increase of 3,093,829f, or 3.30 per cent. on 1881.

The mobilier tax on houses or apartments in Paris, paid by the tenant, has been fixed as follows for 1883:—Rents not exceeding 599f, free; from 600f to 699f, 6½ per cent.; then increasing 1 per cent. for each 100f up to the maximum of 10½ per cent. for dwellings of 900f and upwards.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Jan. 8.

M. Gambetta's death aroused general sympathy in Austria and Hungary. The Czech and Croatian papers seized the opportunity to give vent to their feelings of hatred against the Germans. The effect produced on 'Change was a general rise of quotations, Gambetta having been viewed in the light of chief representative of the "revanche" party, and his death being considered a guarantee of peace.

This month the institution of Post-office savings banks is put into force in Austria. It is entirely modelled on the pattern of the English institution. The deposits pay no taxes whatever, and cannot be seized under any pretext whatever. Three per cent. is the interest paid.

The emissions made in Austria and Hungary during 1882 amount to almost 200 million florins, against almost 300 million florins in 1881. The chief cause of the difference is that the Paris market, which used to be the best place for Austrian securities, was not of much account this year, owing to the crisis. The new commitments of the Austrian and Hungarian Governments amounted to 116,104,000 florins, 41 million florins falling to Hungary's share. New undertakings were founded with a capital amounting to 9,200,000 florins. The capital of older undertakings was increased by the amount of 56,767,000 florins, of which the Bohemian Northern Railways Four per Cent. Gold Debentures accounted for 21½ million florins.

Austro-Hungary's floating debt at the end of December last amounted to 60,505,342 florins in Exchequer bills, and 351,493,797 florins in notes of the State.

The returns of Austro-Hungary's exports to foreign countries prove that the quantity of goods, at any rate, is continually increasing. The value of goods is not so steadily augmenting, and varies according to the differences in prices. During the last five years export progressed in the following manner:—

	Quantities.		Value.
		Cwts.		Silver Florins.
1881	156,400,000	..... 717,400,000
1880	153,400,000	..... 666,400,000
1879	148,600,000	..... 675,100,000
1878	140,200,000	..... 654,700,000
1877	138,400,000	..... 666,600,000

In 1878 the total value was lower, on account of the low prices of provisions, caused by an excellent harvest; and in 1880, on account of the low prices of raw material, caused by an almost total stagnation of business. Of the 156 million cwts exported from Austria and Hungary during 1881, about 60 million cwts went to Germany, but, of course, far from the total amount remained in Germany, large quantities being exported to Holland, England, France, and North America. Germany is the best customer of Austria, and Hungary for agricultural products. Russia and the countries in the Lower Danube take the largest quantities of industrial products.

It is generally deplored that the Austrian and Hungarian Paper Rentes have reached a low quotation, and economists are at a loss to explain the reason why this is so. Of course, the new emission of Rentes, repeated every year, must have some influence upon the quotation of the old bonds. The Rentes will certainly not fetch their price until the day when an equilibrium between the expenditure and the income of the State has been attained. It may be of interest to learn in what manner, and to what extent, capital bears interest in Austria and Hungary. Among the loans the most important are the following: Paper Rente of both halves of the Empire bears 4.2 per cent. (on the 30th Dec., 1882, it was quoted at 76.30); Austrian Note Rente 5 per cent. (quoted at 90.80 on the 30th Dec., 1882); Hungarian Paper Rente, 5 per cent. (84.55); Land-Redemption Bonds, Grundrentungs-Obligationen, of Lower Austria, 4½ per cent. (104.50); ditto of Bohemia, 4½ per cent. (106); ditto of Galicia, 4½ per cent. (97); ditto of Hungary, 5 per cent. (97); Mortgage Bonds bear from 4 to 6 per cent. interest; steamship and railway debentures from 4 to 6 per cent. Silver rente bears 4.2 per cent. and was quoted at 77 on the 30th December, 1882. Railway shares bear between 4 and 5 per cent. interest; one, the Kaschau-Oderberger line, bears not quite 4 per cent. All railway shares issued at the nominal amount of 200 florins are quoted far below this amount, the Kaschau-Oderberger as low as 142. Of the loans, interest on which is paid in gold, the Austrian Gold Rente bears 4 per cent. interest, and was quoted at 95.15 on the 30th Dec., 1882; the first Hungarian Gold Rente bears 6 per cent., and was quoted 118.70; the second Hungarian Gold Rente bears 4 per cent. and was quoted at 85.50. Railway debentures for the most part bear 5 per cent. The Southern Railway, which bears but 2.6 per cent., and the Austrian States Railway Company, bearing 3 per cent., are exceptions.

Several new railway lines were opened during November, both in Austria and Hungary, extending in all over 280 kilometres. The most important among them is the Budapest-Fünfkirchen line, which is 207½ kilometres long, and was opened on the 16th November. The total receipts of all the Austro-Hungarian railways during November, 1882, amounted to 21,510,777 florins, that is 1,118fl per kilometre, against 19,414,377fl, or 1,036fl per kilometre in November, 1881. The number of persons conveyed was 3,268,424 in November, 1882, against 3,088,052 in November, 1881; the quantity of goods 5,939,032 tons, against 5,470,387 tons. The receipts were, therefore, 7.8 per cent. higher in November, 1882, than during the corresponding month of 1881. The average length of rails was 18,987 kilometres in November, 1882, against 18,483 kilometres in November, 1881.

The Austro-Hungarian Lloyd has established a regular steam navigation line from Trieste to Tunis and Tripoli. Once a fortnight ships leave Trieste for Tunis via Ancona, Bari, Brindisi, Messina, Catania, and Malta.

In Hungary, in the Syrmian district, close by the Danube, an extensive silver mine has been discovered, which also contains lead sulphate, and was worked by the ancient Romans.

On the 31st December the freedom from Customs duty for goods sent across the Austro-German frontier to be improved was abolished, and a state of things such as was in vogue one hundred years ago returned to.

The accounts relating to the foreign commerce of the German Empire during the first eleven months of 1882 have just appeared. The total export of raw cotton was 313,484 cwts, against 330,330 cwts during the same space of time in 1881. The import of raw cotton was 2,797,634 cwts during the first eleven months of 1882, and 2,862,666 cwt in 1881. Cotton yarns were exported to the amount of 196,388 cwts in 1882, against 188,064 cwts in 1881. The import of cotton yarns was 332,734 cwts in 1882, and 297,860 cwts in 1881. The import and export of the different kinds of iron was as follows:—

	IMPORT.—First eleven months.—	
	1882. Cwts.	1881. Cwts.
Raw iron	5,155,426	4,426,334
Pliable iron in bars	287,968	256,750
Rails	11,190	27,944
Iron wire	60,454	61,320
Iron ore	14,517,750	11,742,430
EXPORT.		
Raw iron	3,420,678	4,514,620
Pliable iron in bars	2,676,022	2,757,900
Rails	3,383,940	2,680,938
Iron wire	4,140,726	2,859,126
Iron ore	29,528,720	26,040,738

The import of wheat was 12,745,606 cwts, against 6,795,928 cwts in 1881; rye, 12,240,442 cwts in 1882, against 10,369,732 cwts in 1881; barley, 6,699,422 cwts in 1882, against 4,402,354 cwts in 1881. Common wood for building was imported to the amount of 19,596,276 cwts in 1882, against 23,594,172 cwts in 1881, notwithstanding the raised Custom duty; the export of this article amounted to only 4,068,216 cwts in 1882, against 3,774,372 cwts in 1881. The export of beetroot sugar was 5,424,408 cwts in 1882, against 4,853,696 cwts in 1881. The import of coals was 29,296,768 cwts in 1882, against 35,674,736 cwts in 1881; the export was 137,623,692 cwts in 1882, against 134,239,504 cwts in 1881. The import of different kinds of wool and woollen goods was the following:—

	IMPORT.—First eleven months.—	
	1882. Cwts.	1881. Cwts.
Raw sheep's wool	1,647,076	1,450,660
Shoddy	102,248	106,716
Woollen yarn	296,436	284,826
Printed cloth and woollen stuff	23,186	32,610
Hosiery	2,082	1,856
EXPORT.		
	1882. Cwts.	1881. Cwts.
Raw sheep's wool	251,538	219,894
Shoddy	277,354	259,448
Woollen yarn	91,668	80,836
Printed cloth and woollen stuff	318,330	315,634
Hosiery	35,292	34,520

In Hamburg a scheme is projected for forming a direct communication between the city and the left shore of the Elbe, by means of a tunnel, to pass underneath the river, and communicate with high level railways on either side of the Elbe.

Notices of Books.

- (1.) *Australian Banking. A Few Remarks in Reference to Current Questions.* By Two Bank Officers. London: Effingham Wilson.

THE subjects treated in this pamphlet divide themselves under three heads — telegraphic transfer of money, income tax on deposits held by Australian banks and competition among the banks themselves. The first of these deals with a class of business certain to increase with modern requirements. The second, the levying income tax on fixed deposits is a matter which should be dealt with on a definite principle. To charge some banks and leave others free is so obviously unfair, that the immediate relinquishment of the claim is to be expected. With respect to the competition among the banks, each institution may be supposed to know its own requirements; but when many banks follow the same course, and one, doing the same class of business, follows another, the onus of proving that it is right clearly lies with the bank which differs from the remainder. The remarks of the Two Bank Officers are generally judicious, but the proposal that the banks should issue debentures for fixed periods points to a class of business which would hardly be acceptable to English-trained bankers. There is, however, a very wide difference between banking in this country and in even a comparatively long-settled colony like those on the continent—for so it may well be called—of Australia.

- (2.) *Notes on the Married Women's Property Act, 1882.* By J. R. Paget. London: Printed by Sir Joseph Causton and Sons, 47 Eastcheap, E.C.

THIS pamphlet, which is reprinted from the *Journal of the Institute of Bankers*, contains a clear statement and explanation of the provisions of the Act. To summarise these very shortly, we may say that in opening ordinary current or deposit accounts in the name of a married woman, and honouring cheques endorsed or drawn by her, she may be treated in all respects as if she were unmarried, and no difficulty is likely to occur. But before a married woman is allowed to overdraw an account, or advances are made to her or upon her guarantee, great care, and probably legal advice, will be necessary. The section of the Act respecting married women and their power of holding shares on which a further liability may exist will also require notice. Under the proviso contained in this section Mr Paget remarks it would probably be competent to any company so to alter their bye-laws as to exclude married women from becoming holders of shares to which liability attaches. And it is very probable that they may think it desirable to do this.

BOOKS RECEIVED.

The National Bank Act, and Other Laws [Relating to National Banks, from the Revised Statutes of the United States; with Amendments and Additional Acts. Compiled by Edward Wolcott. Under the Direction of the Comptroller of the Currency.—Washington: Government Printing Office. 1883.
The National Loans of the United States, from July 4, 1776, to June 30, 1880.

By William Bayley, Treasury Department. (Second Edition.) As prepared for the Tenth Census of the United States.—Washington: Government Printing Office. 1882.

Platt's Essays.—Simpkin, Marshall and Co. January 12.—English and American Painters. By Wilmot Buxton and B. R. Koehler.—Sampson Low and Co. January 12.—Wealth and its Sources. Mr Sergeant Robinson.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, including transactions on the Savings' Bank Investment Account, during the four weeks ended January 6, 1883:—

	Total Amount Received by the Commissioners.	Total Amount Paid by the Commissioners.	
SAVINGS' BANKS:—			
In money and interest credited	£ 48,282 4 2	£ 271,097 13 1	
For stock sold or purchased for the Savings' Bank investment account.....	3,114 15 8	12,792 8 7	
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	517 7 9	4,998 6 6	
Total.....	51,914 7 7	288,798 8 2	
POST OFFICE SAVINGS' BANKS:—			
In money and interest credited	390,612 8 10	110,623 17 11	
For stock sold or purchased for the Savings' Bank investment account.....	14,953 12 7	45,416 3 5	
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks ...	4,998 6 6	517 7 9	
Total.....	350,564 7 11	156,557 9 1	
	At 6th January, 1883.	At Corresponding Period Last Month.	At Corresponding Period Last Year.
Total amount at the credit of:—	£ s d	£ s d	£ s d
The fund for the Banks for Savings	44,357,567 7 10	44,594,451 8 5	43,940,195 18 7
The Post Office Savings' Banks Fund	39,589,373 5 8	39,395,366 6 10	36,697,521 13 1
Total	83,946,940 13 6	83,989,817 15 3	80,637,717 11 8
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of 3 per cent. stock held for depositors in Trustee Savings' Banks	250,901 5 2	250,337 17 1	147,851 9 2
Post Office Savings' Banks..	1,159,819 11 11	1,129,968 18 6	758,662 14 10
Total	1,419,720 17 1	1,380,306 15 7	906,504 4 0

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue between April 1, 1882, and January 6, 1883, as compared with the corresponding period last year:—

	Estimate for 1882-3.	RECEIPTS			
		April 1, 1882, to Jan. 6, 1883.	April 1, 1881, to Jan. 7, 1882.	6 Days Ending Jan. 6, 1883.	Week Ending Jan. 7, 1883.
Balance on 1st April, 1882—					
Bank of England	£ 4,937,455	£ 4,023,026			
Bank of Ireland.....	1,039,100	1,295,636			
	5,976,555	5,323,662			
REVENUE.					
C. s. t. ms	13,300,000	15,084,000	14,877,000	390,000	354,000
Excise	27,230,000	20,547,000	20,663,000	307,000	321,000
Stamps	11,145,000	8,901,000	8,722,305	221,000	229,000
Land Tax and House Duty	2,775,000	735,000	605,000	5,000	nil.
Property and Income Tax	11,662,000	3,516,000	3,568,000	181,000	170,000
Post Office	7,150,000	5,430,000	5,270,000	100,000	100,000
Telegraph Service	1,650,000	1,315,000	1,255,000	nil.	nil.
Crown Lands	380,000	275,000	275,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,180,000	1,058,890	1,068,403	89,375	100,527
Miscellaneous	4,725,000	3,454,520	3,837,054	87,504	163,199
Revenue	87,197,000	60,716,410	60,250,762	1,380,779	1,437,707
Total, including Balance	66,092,995	66,174,424			
OTHER RECEIPTS.					
Advances, under various Acts, repaid to the Exchequer	1,763,672	1,706,696			
Temporary Advances not repaid, for Deficiency	3,000,000	2,700,000			
Totals	71,456,667	70,581,120			

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 30.....	£ 2,228,157	£ 804,895	£ 3,033,052
— Jan. 6	1,120,853	637,243	1,758,096
Decrease	1,107,304	167,652	1,274,956

The expenditure during the same period amounted to 68,861,712*l*, as compared with 67,359,625*l* in the corresponding period of last year, the issues during the week being 5,£32,656*l*.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications. Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 10th January, 1883.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	35,630,930	
Government debt ...		11,015,100
Other securities		4,734,900
Gold coin & bullion...		19,860,930
Silver bullion .....		...
Total	35,630,930	35,630,930

BANKING DEPARTMENT.

	£	£
Proprietors' capital...	14,553,000	
Rest	3,331,823	
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	4,532,514	
Other deposits.....	23,038,320	
Seven-day and other bills	291,456	
Total	45,657,113	45,657,113

Dated Jan. 11, 1883.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	Assets.	£
Circulation (including Bank post bills)	26,094,666	Securities	36,379,635
Public deposits	4,532,514	Coin and bullion.....	20,617,683
Private deposits.....	23,038,320		
Total	53,665,500	Total	56,997,318

The balance of Assets above Liabilities being 3,331,823*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding Bank post bills)	£ 526,400	£ 526,400
Public deposits.....	1,757,212	1,757,212
Other deposits	2,889,353	2,889,353
Government securities	2,400,000	...
Other securities	7,708,897	...
Bullion	263,597	...
Rest	146,144	...
Reserve	790,357	...

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 January 10, 1883:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Oct. 4	£ 21,486,453	£ 212,000 in	£ 27,130,575	£ 28,468,653	£ 30,958,880	£ 10,105,878	3 1/4
11	21,194,013	187,000 in	26,951,525	30,480,949	33,383,063	9,992,493	3 1/2
18	21,185,764	83,000 in	26,678,390	28,452,092	36,114,396	10,257,374	3 1/2
25	20,992,379	24,000 in	26,322,425	28,354,230	35,881,713	10,419,954	3 1/2
Nov. 1	20,162,826	82,000 out	26,702,865	26,866,239	35,526,352	9,399,961	3 1/2
8	20,257,212	61,000 in	26,295,200	25,804,623	33,989,297	9,712,012	3 1/2
15	20,307,967	127,000 out	26,200,010	25,138,983	33,162,969	9,548,947	3 1/2
22	20,436,299	32,000 out	25,665,575	25,661,843	33,019,605	10,520,694	4 1/2
29	20,721,309	58,000 in	25,462,010	26,171,779	32,999,437	11,009,299	4 1/2
Dec. 6	20,879,270	60,000 in	25,668,690	26,962,047	33,853,413	10,962,610	4 1/2
13	20,851,289	220,000 out	25,238,690	27,004,693	33,578,964	11,262,750	4 1/2
20	20,897,944	66,000 out	25,446,406	28,140,744	34,755,619	11,291,539	3 1/2
27	20,395,245	100,000 out	25,693,195	28,827,882	36,177,178	10,452,650	3 1/2
Jan. 3	20,358,791	8,000 out	26,419,700	32,217,404	40,491,522	9,684,091	2 1/2
10	20,617,638	18,000 in	26,992,216	25,570,884	36,182,625	10,474,478	3 1/2

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

	1883.		1882-3.		1882.	
	Jan. 4	£	Dec. 23	£	Jan. 5	£
Thursday	Jan. 4	21,146,000	Dec. 23	17,089,000	Jan. 5	20,296,000
Friday	" 5	19,476,000	" 29	43,635,000	" 6	18,750,000
Saturday	" 6	21,033,000	" 30	23,751,000	" 7	21,558,000
Monday	" 8	19,899,000	Jan. 1	21,827,000	" 9	19,351,000
Tuesday	" 9	18,737,000	" 2	18,064,000	" 10	22,255,000
Wednesday	" 10	17,390,000	" 3	19,554,000	" 11	17,181,000
Total		117,631,000		143,920,000		119,391,000

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

The following is the Manchester Bankers' Clearing:—

	Jan. 6, 1883.	Dec. 30, 1882.	Jan. 7, 1882.
Manchester (weeks ended)	£ ...	£ 2,184,840	£ 2,535,224

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

At corresponding dates with the present week.	Jan. 15, 1873.	Jan. 14, 1880.	Jan. 12, 1881.	Jan. 11, 1882.	Jan. 10, 1883.
Circulation (excluding Bank post bills).....	25,533,825	27,401,695	26,548,695	25,937,381	25,893,210
Public deposits	7,236,982	4,413,271	5,162,123	4,299,741	4,532,514
Other deposits	20,313,437	31,805,488	25,338,715	24,737,807	23,038,320
Government securities.....	13,270,325	20,004,788	15,253,300	14,811,981	13,775,807
Other securities	18,985,911	19,047,984	20,825,094	22,294,192	21,406,828
Reserve of notes & coin	13,069,010	15,346,001	12,578,294	10,074,781	10,474,478
Coin and bullion	24,265,880	27,747,696	24,126,989	20,262,174	20,617,688
Proportion of reserve to liabilities	49%	43%	40½%	34½%	37½%
Bank rate of discount.....	4½%	3%	3½%	5%	5%
Price of Consols	92½	97½	98½	100½	101
Average price of wheat	55s 10d	46s 2d	43s 4d	44s 9d	40s 7d
Exchange on Paris (sht)	25 50 62½	25 17½ 22	25 30 35	25 22½ 27½	25 20 25
— Amsterdam (sht)	12 0 1	12 0 1½	12 1½ 2½	12 1½ 2½	12 2 3
— Hamburg (3mths)	20 50	20 56	20 64	20 66 70	20 59 63
Clearing-house return.....	145,035,000	88,671,000	131,622,000	199,391,000	117,631,000

The amount of the "other deposits," compared with the "other securities," showed in 1873 an excess of 1,327,526*l*; in 1880 an excess of 12,727,540*l*; in 1881, an excess of 4,513,621*l*; in 1882, an excess of 2,443,615*l*. In 1883 there is an excess of 1,631,492*l*.

In 1880, the ease in the money market was prolonged, and best bills were taken scarcely above 1½ per cent. But it was noticed that there was a growing demand for money for Stock Exchange purposes. The railway markets were extremely buoyant, and Brighton Deferred stock advanced 7 on the dividend.

In 1881, the Bank rate was advanced ½ per cent, a movement which the open market fully endorsed. Silver fell to 51*d* per oz, and the stock markets were much depressed.

In 1882, the discount market showed signs of hardening after the relapse in the first week of January. The Banks' other securities were reduced 3,800,000*l*, and reserve increased 237,000*l*.

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

BANK OF FRANCE.

ASSETS.	Jan. 10.	Jan. 4.	Increase.	Decrease.
Cash	81,082,000	81,507,000	...	425,000
Government securities.....	12,488,000	12,488,000	...	...
Private securities	51,950,000	52,623,000	...	673,000
LIABILITIES.				
Notes	116,494,000	114,319,000	2,175,000	...
Government deposits	8,986,000	9,889,000	...	903,000
Private deposits	15,973,000	17,183,000	...	1,210,000

IMPERIAL BANK OF GERMANY.

ASSETS.	Jan. 7.	Dec. 30.	Increase.	Decrease.
Coin and bullion.....	28,656,000	28,006,000	650,000	...
Discounts and advances	25,421,000	27,992,000	...	2,571,000
LIABILITIES.				
Notes in circulation	40,606,000	41,556,000	...	860,000
Current accounts	10,030,000	10,705,000	...	675,000

AUSTRO-HUNGARIAN BANK.

ASSETS.	Jan. 7.	Dec. 30.	Increase.	Decrease.
Coin and bullion—gold.....	7,920,000	7,916,000	4,000	...
Do silver	11,430,000	11,453,000	...	23,000
Discounts and advances	13,760,000	19,526,000	...	7,660,000
LIABILITIES.				
Circulation	36,630,000	36,873,000	...	243,000

NATIONAL BANK OF BELGIUM.

ASSETS.	Dec. 21.	Dec. 28.	Increase.	Decrease.
Coin and bullion.....	3,978,000	3,966,000	12,000	...
Home discounts	11,395,000	8,927,000	2,468,000	...
Foreign do .....	...	2,097,000	...	...
LIABILITIES.				
Circulation	13,633,000	13,541,000	92,000	...
Deposits	2,807,000	2,709,000	98,000	...

BANK OF SPAIN.

ASSETS.	Dec. 30.	Nov. 30.	Increase.	Decrease.
Coin and bullion.....	5,801,000	5,279,000	522,000	...
Securities	28,137,000	28,034,000	...	703,000
LIABILITIES.				
Circulation	13,344,000	13,082,000	262,000	...
Deposits	7,959,000	8,539,000	...	580,000

NATIONAL BANK OF MEXICO.

ASSETS.	Nov. 30.	Oct. 31.	Increase.	Decrease.
Cash	463,000	663,000	...	200,000
Discounts and Advances	773,000	681,000	92,000	...
LIABILITIES.				
Circulation	636,000	712,000	...	76,000
Current accounts	510,000	435,000	75,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Jan. 6.	Dec. 30.	Increase.	Decrease.
Specie	12,040,000	11,520,000	520,000	...
Loans and discounts	63,480,000	62,220,000	1,260,000	...
Legal tenders	4,040,000	3,740,000	300,000	...
LIABILITIES.				
Circulation	3,500,000	3,520,000	...	20,000
Net deposits.....	60,580,000	58,340,600	2,240,000	...
RESERVE (Specie and Legal Tenders).				
Legal reserve against deposits	15,145,000	14,585,000	560,000	...
Actual excess	935,000	675,000	260,000	...

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

DISCOUNT AND MONEY MARKET.—The time has now arrived when the Bank of England must, in the ordinary course, gain strength at the expense of the open market. That it has done so this week is very evident. The open market appears to have repaid the Bank the extraordinary sum of 7,700,000*l*, a sum much in excess of the entire dividend upon Consols and the 2½ per Cents., the payments on which in London and Dublin together do not exceed 6,000,000*l*. The previous additions to the "other securities" had been large, and had been growing for some weeks. But it was also surmised that the India Council had, owing to their failure to allot their bills, been obtaining some aid from the Bank; and now that such a large amount of such paper has been placed in the past few weeks, the payments into the Bank are naturally found to be upon a corresponding scale. Hence, the unprecedented drop in the other securities means a good deal more than market repayments at the turn of the year. The result is, that in one week the item in question has fallen from an exceptionally large total down to very moderate proportions. But as it is the open market which has had to find the money for the Council drafts the outside demand has naturally increased, and yesterday and to-day there were applicants to the Bank for advances, where they were charged 5 per cent. But to-day was the Stock Exchange settling-day, which naturally caused more money to be moving. Looking forward, there are the large revenue collections to be faced, and these will also add to the strength of the Bank, and enable it to place itself more on a level with current business requirements. These in reality are small enough, and in view of the improved condition of the foreign exchanges, it does not appear probable that after the present sensible recovery in market rates there will be any further material rise. If the country can only retain its gold, 5 per cent. is beyond the necessities of current business.

The increase of 2,400,000*l* in the Government securities shows that the Exchequer must have repaid 600,000*l* of its deficiency borrowings in the first three days of this week, as the total represented in the revenue returns was 3,000,000*l* to Saturday last. The decrease in the Government balance is partly accounted for by the dividends, and that in the other deposits by the repayments to the Bank already referred to, while the addition to the rest probably in the main represents the dividend on the Bank's holding in Consols. The reserve has gained nearly 800,000*l*, and the liabilities being so much smaller, the gain in the "proportion" is nearly 8 per cent. Contrasting the present position with that before Christmas, the differences are found not to be striking, except that the open market is as yet stronger by the dividend payments.

	Coin and Bullion.	Circulation.	Reserve.	Other Deposits.	Other Securities.
Jan. 10	20,618,000	25,893,000	10,474,000	23,088,000	21,407,000
Dec. 2)	20,398,000	25,446,000	11,201,000	22,084,000	23,375,000
	- 280,000	+ 447,000	+ 727,000	+ 954,000	- 1,968,000

COLONIAL GOVERNMENT DEBENTURES.—Canadian, New South Wales, Queensland, and Victoria 4 per Cent. stocks have been less firm, and are all $\frac{1}{2}$ lower. New Zealand 4 per Cents., however, have risen $\frac{1}{2}$.

FOREIGN GOVERNMENT SECURITIES.—The week's changes are not by any means striking in this department. The fall of Senor Camacho has, of course, weakened Spanish stock, because he was the friend of the financial houses, who have been helping him in effecting the conversion, and there is always a possibility that a new Finance Minister may endeavour to undo the work of his predecessor. In this instance, however, the Spanish Conversion is practically complete, and the operation has gone too far to be interfered with. Egyptian Stock has met with a fair inquiry; while Mexican has fallen, and the drop in the Virginia New Funded Loan is due to a telegram announcing that the case has been before the courts. No results are, however, announced.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Argentine 6%, 1868.....	99 $\frac{1}{2}$ 100 $\frac{1}{2}$ xd	100 1	+
Ditto 6% Public Works, 1871.....	98 $\frac{1}{2}$	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	+
Austrian 5% Silver Rentas, less incometax.....	64 $\frac{1}{2}$ 5 $\frac{1}{2}$ xd	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	+
Ditto 4% Gold Rentas.....	80 8 $\frac{1}{2}$	80 $\frac{1}{2}$ 8 $\frac{1}{2}$	+
Brazilian 5%, 1865.....	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	+
Ditto 5%, 1871.....	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	+
Ditto 5%, 1875.....	97 $\frac{1}{2}$ 8xd	97 $\frac{1}{2}$	+
Buenos Ayres 6%, 1873.....	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ 1
Chilian 5%, 1873.....	91 2	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Costa Rica 7%, 1872.....	14 16	13 15	+
Danubian Principalities 8%, 1867.....	105 7xd	106 8	+ 1
Egyptian Darieh Sanieh.....	70 $\frac{1}{2}$ 1	70 $\frac{1}{2}$ 1 $\frac{1}{2}$	+
Ditto 4% Unified Debt Stock.....	70 $\frac{1}{2}$ 1	70 $\frac{1}{2}$ 1 $\frac{1}{2}$	+
Ditto 5% Preference Stock.....	92 $\frac{1}{2}$ 3	93 $\frac{1}{2}$	+
Ditto 5% State % Domains Mortgage.....	90 $\frac{1}{2}$ 1	93 $\frac{1}{2}$	+ 2 $\frac{1}{2}$
Entre Rios 7%, 1872.....	99 101xd	99 101	+
French 5%.....	113 $\frac{1}{2}$ 14 $\frac{1}{2}$	114 $\frac{1}{2}$	+
Hungarian 5%, 1873.....	91 $\frac{1}{2}$ 2xd	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+
Ditto 4% Gold Rentas.....	71 $\frac{1}{2}$ 2xd	71 $\frac{1}{2}$ 2 $\frac{1}{2}$	+
Italian 5%, 1861 (less income tax).....	86 $\frac{1}{2}$ 1xd	88 $\frac{1}{2}$ 1	+
Ditto 6% Tobacco Bonds (less tax).....	99 101xd	99 101	+
Japanese 7%, 1873.....	106 8xd	106 8	+
Mexican 3%.....	24 $\frac{1}{2}$ $\frac{1}{2}$	23 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
Norwegian 4 $\frac{1}{2}$ %, 1876.....	100 2	100 2	+
Paraguay 8%, 1872.....	9 11	9 11	+
Peruvian 6%, 1870.....	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	+
Ditto Consolidated 5%, 1872.....	11 $\frac{1}{2}$ 12	11 $\frac{1}{2}$ 12 $\frac{1}{2}$	+
Portuguese 3% Bonds, 1863, &c.....	52 $\frac{1}{2}$ 3xd	52 $\frac{1}{2}$ 3	+
Prussian 4% Consols.....	98 $\frac{1}{2}$ 9 $\frac{1}{2}$ xd	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	+
Russian 5%, 1822.....	80 2	80 2	+
Ditto 5%, 1862.....	81 $\frac{1}{2}$ 2	81 $\frac{1}{2}$ 2	+
Ditto 5%, 1870.....	83 4	83 4	+
Ditto 5%, 1871.....	83 4	83 4	+
Ditto 5%, 1872.....	82 $\frac{1}{2}$ 8	82 $\frac{1}{2}$ 8	+
Ditto 5%, 1873.....	82 $\frac{1}{2}$	82 $\frac{1}{2}$	+
Ditto 4 $\frac{1}{2}$ %, 1875.....	74 $\frac{1}{2}$	73 $\frac{1}{2}$ 4 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto Anglo-Dutch, 5%, 1864 and 1866.....	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	+
Ditto 4% Nicolai Railway Bonds.....	74 5	74 5	+
Santa Fe 7%, 1874.....	99 101xd	99 101	+
Spanish New 4%.....	61 $\frac{1}{2}$ 2 $\frac{1}{2}$ xd	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	+
Ditto 5% 1870 (Quicksilver Mortgage).....	100 2xd	100 2	+
Ditto 2%.....	43 $\frac{1}{2}$ 4 $\frac{1}{2}$ xd	43 $\frac{1}{2}$ 4 $\frac{1}{2}$	+
Turkish, 1854 (5% Egyptian Tribute).....	89 91	89 91	+
Ditto 6%, 1863.....	32 $\frac{1}{2}$	32 $\frac{1}{2}$	+
Ditto 6%, 1862.....	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	25 $\frac{1}{2}$	+
Ditto 5%, 1865 (General Debt).....	11 $\frac{1}{2}$ 12	11 $\frac{1}{2}$ 12	+
Ditto 6%, 1866.....	14 $\frac{1}{2}$	14 $\frac{1}{2}$	+
Ditto 6%, 1869.....	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	12 $\frac{1}{2}$ 13 $\frac{1}{2}$	+
Ditto 4 $\frac{1}{2}$ %, 1871.....	72 $\frac{1}{2}$	72 $\frac{1}{2}$ 13	+
Ditto 6%, 1873.....	11 $\frac{1}{2}$ $\frac{1}{2}$	11 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 9% Treasury B and C.....	23 4	23 4	+
Ditto 5% Ottoman Defence, 1877.....	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	84 $\frac{1}{2}$	+
United States 4 $\frac{1}{2}$ (par 102 $\frac{1}{2}$).....	110 7	110 7	+
Ditto 4% (par 102 $\frac{1}{2}$).....	122 $\frac{1}{2}$ 3 $\frac{1}{2}$	122 $\frac{1}{2}$ 3	- $\frac{1}{2}$
Uruguay 6%, 1871 (now 2 $\frac{1}{2}$ %).....	84 9 $\frac{1}{2}$	84 9 $\frac{1}{2}$	+
Venezuela 4%.....	38 40	38 40	+
Virginia 6% Funded.....	65 $\frac{1}{2}$ 6 $\frac{1}{2}$	60 $\frac{1}{2}$ 1 $\frac{1}{2}$	- 5

HOME RAILWAYS.—Four English railway dividends have been announced this week, with the following results:—

	2nd-Half, 1881. % per Ann.	2nd-Half, 1882. % per Ann.
London and Brighton.....	8 $\frac{1}{2}$	6 $\frac{1}{2}$
Manchester and Sheffield.....	4	4 $\frac{1}{2}$
Metropolitan.....	5	5
South-Eastern.....	8	7

The Manchester and Sheffield, therefore, owing to a satisfactory expansion in its traffic receipts, is enabled to pay an extra half per cent. to its shareholders; while the Metropolitan is able to maintain a 5 per cent. distribution, though otherwise the position is not so satisfactory as at this time last year. But the loss of traffic on the London and Brighton and the South-Eastern could have led to no other result than a serious loss of dividend; and it is some relief to know that the two most serious instances of depression in traffic last half-year have not carried the dividends down further. The traffic returns in the first week of the new half-year are unfavourable as regards the English lines, but show a considerable expansion in the Scotch. The chief feature of the week has been the fall in Great Western upon less satisfactory dividend forecasts.

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

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Caledonian.....	109	108 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto Deferred, No. 1.....	111 $\frac{1}{2}$	111 $\frac{1}{2}$	—
Great Eastern.....	76 $\frac{1}{2}$	75 $\frac{1}{2}$	- $\frac{1}{2}$
Great Northern.....	123 $\frac{1}{2}$ 4 $\frac{1}{2}$	123 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto A.....	134 $\frac{1}{2}$	133 $\frac{1}{2}$ 4 $\frac{1}{2}$	- $\frac{1}{2}$
Great Western.....	147 $\frac{1}{2}$ 8 $\frac{1}{2}$	143 $\frac{1}{2}$ 8 $\frac{1}{2}$	- 4 $\frac{1}{2}$
Lancashire and Yorkshire.....	129 30	129 30	—
London and Brighton.....	123 $\frac{1}{2}$ 4 $\frac{1}{2}$	123 $\frac{1}{2}$ 4 $\frac{1}{2}$	—
Ditto A.....	111	111	+
London, Chatham, and Dover.....	27 $\frac{1}{2}$	27 $\frac{1}{2}$	—
Ditto Arbitration Preference.....	105 $\frac{1}{2}$ 6	105 $\frac{1}{2}$ 6	—
London and North-Western.....	177 $\frac{1}{2}$ 8	175 $\frac{1}{2}$ 8	- 2
London and South-Western.....	135 6	135 6	—
Manchester, Sheffield, and Lincolnshire.....	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	90 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Ditto Deferred.....	53 $\frac{1}{2}$ 4 $\frac{1}{2}$	50 $\frac{1}{2}$ 4 $\frac{1}{2}$	- 3
Metropolitan.....	120 $\frac{1}{2}$ 1	120 $\frac{1}{2}$ 1	—
Metropolitan District.....	55 $\frac{1}{2}$ 6 $\frac{1}{2}$	55 $\frac{1}{2}$ 6	- $\frac{1}{2}$
Midland.....	159 $\frac{1}{2}$ 1	158 $\frac{1}{2}$ 1	- $\frac{1}{2}$
North Staffordshire.....	84 5	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	- $\frac{1}{2}$
North British.....	100 $\frac{1}{2}$ 5	100 $\frac{1}{2}$ 5	—
North-Eastern—Consols.....	174 $\frac{1}{2}$ 5 $\frac{1}{2}$	172 $\frac{1}{2}$ 5 $\frac{1}{2}$	- 2
South-Eastern.....	129 $\frac{1}{2}$ 30 $\frac{1}{2}$	129 $\frac{1}{2}$ 30 $\frac{1}{2}$	—
Ditto Deferred.....	118 $\frac{1}{2}$ 19 $\frac{1}{2}$	117 $\frac{1}{2}$ 8 $\frac{1}{2}$	- 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending January 6th to 1,007,449 $\frac{1}{2}$, being an increase of 6,593 $\frac{1}{2}$ on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipt's		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding Week in 1881.	Amount.	Inc. or Dec. on Corresponding Period in 1881.
Great Eastern.....	48,684	+ 2,529	1,329,645	+ 27,487
Great Northern.....	58,139	- 3,537	510,208	+ 7,124
Great Western.....	131,693	- 773	1,194,741	+ 40,697
Lancashire and Yorkshire.....	63,191	- 211	—	—
London and Brighton.....	40,290	- 199	—	—
London, Chatham, and Dover.....	18,169	+ 108	—	—
London and North-Western.....	173,391	- 1,384	—	—
London and South-Western.....	40,464	- 317	—	—
Manchester, Sheff., & Lincoln.....	31,310	- 172	—	—
Metropolitan.....	12,343	+ 515	—	—
Metropolitan District.....	7,609	+ 30	—	—
Midland.....	121,337	- 588	—	—
North-Eastern.....	107,268	- 2,170	—	—
South-Eastern.....	33,306	+ 478	—	—
*Caledonian.....	40,994	+ 5,229	1,329,645	+ 27,487
Glasgow and South-Western.....	22,108	+ 1,278	510,208	+ 7,124
*North British.....	57,153	+ 5,807	1,194,741	+ 40,697
	1,007,449	+ 6,598	—	—

* In these cases the aggregate is calculated from the beginning of August.

† We give the aggregate as published.

‡ Exclusive of Cheshire lines + 107 $\frac{1}{2}$.

COLONIAL RAILWAYS.—The continued expansion of the Grand Trunk traffic returns has told in favour of the market value of that company's stock; but Toronto, Grey, and Bruce bonds are quoted 3 lower, and St Lawrence and Ottawa bonds 2. Indian Railways are without feature.

	Closing Prices Last Week.	Closing Prices To-Day.	Inc. or Dec.
Bombay and Baroda.....	140 $\frac{1}{2}$ 1 $\frac{1}{2}$	140 $\frac{1}{2}$ 1 $\frac{1}{2}$	—
Grand Trunk of Canada.....	27 $\frac{1}{2}$ 3 $\frac{1}{2}$	27 $\frac{1}{2}$ 3 $\frac{1}{2}$	+
Ditto Third Preference.....	60 $\frac{1}{2}$ 2 $\frac{1}{2}$	60 $\frac{1}{2}$ 1 $\frac{1}{2}$	- $\frac{1}{2}$
Great Indian Peninsula.....	141 2	141 2	—
Great Western of Canada.....	16 $\frac{1}{2}$ 3 $\frac{1}{2}$	16 $\frac{1}{2}$ 3 $\frac{1}{2}$	—
Madras 5%.....	125 $\frac{1}{2}$ 6 $\frac{1}{2}$ xd	125 $\frac{1}{2}$ 6 $\frac{1}{2}$ xd	—

AMERICAN RAILROAD SECURITIES.—Movements have been irregular. Cleveland and Pittsburg \$50 shares, Denver and Rio Grande Common Stock, Illinois Central \$100 shares, and Louisville and Nashville \$100 shares have all risen $\frac{1}{2}$; while New York, Pennsylvania, and Ohio 1st Mortgage are 2 higher; Norfolk and Western Preferred, 1; and Philadelphia and Reading \$50 shares, $\frac{1}{4}$. But New York Central \$100 shares have fallen 1 $\frac{1}{2}$; New York, Lake Erie shares, $\frac{1}{4}$; and the 6 per Cent. Preference, 1; Ohio and Mississippi Ordinary, 1; Oregon and California Preferred, 1; and Wabash Preference, $\frac{1}{2}$.

FOREIGN RAILWAYS.—Mexican stocks have been flat, the Ordinary and 1st Preference being 2 down, and the 2nd Preference, 2. South American lines are generally firm, the principal movements being a rise of 1 each in Buenos Ayres, Great Southern, and Central Argentine.

BANKS.—Bank of Africa have risen $\frac{1}{2}$; English of the River Plate, $\frac{1}{4}$; Imperial Ottoman, $\frac{1}{8}$; London and South-Western, $\frac{1}{2}$; Queensland National, $\frac{1}{4}$; Standard of South Africa, $\frac{1}{2}$; and Union of Australia, 1. London and Westminster are down $\frac{1}{2}$, and some of the Australasian banks are also weaker.

TELEGRAPHS.—Anglo-American Ordinary is 1 lower, and the Preferred $\frac{1}{2}$; but prices are mostly firmer of the Debenture Stocks. Western and Brazilian Shares are $\frac{3}{8}$ down.

INSURANCE.—Commercial Union have risen 2, and British

and Foreign Marine $\frac{1}{2}$, but otherwise these shares are weaker.

MINES.—Broadway Gold Shares are quoted $1\frac{1}{2}$ down on the week, Cape Copper $\frac{1}{2}$, Mason and Barry $\frac{1}{4}$, and Rio Tinto Shares $\frac{1}{2}$. Kimberley North Block Diamond are $\frac{1}{2}$ higher, and Richmond Consolidated $\frac{1}{4}$. Indian Gold Mines show little change.

CANALS AND DOCKS.—Francis Canal are quoted 1 lower; London and St Katherine Dock, 1; and Southampton Dock, 2; while Suez Canal shares have risen 1.

COMMERCIAL, INDUSTRIAL, &c.—Anglo-American Brush Electric, 5/ paid, show a fall of $1\frac{3}{4}$, and the 10/ paid, 2. Hammond Electric are down $\frac{3}{4}$, Lion Brewery New 1, and Zoedone $\frac{1}{2}$, but Milner's Safe have risen $\frac{1}{2}$, Pawson and Co. $\frac{1}{4}$, Public Works of Egypt $\frac{1}{2}$, and Telegraph Construction $\frac{1}{2}$.

FINANCIAL, LAND, &c.—This class of security is in better request this week. Australian Mortgage are $\frac{1}{2}$ higher, Hudson Bay $\frac{1}{4}$, Iowa Land $\frac{1}{2}$, Peel River 1, and Scottish Australian Investment 10.

GAS.—Commercial Ordinary have risen 1, Gas Light and Coke A 2, Imperial Continental 1, and South Metropolitan Debenture Stock 2.

IRON AND COAL.—Lehigh and Wilkes Barre Coal has risen 3, and Mwyndy Iron Ore $\frac{1}{2}$, but Ebbw Vale have dropped $\frac{1}{2}$, and Vancouver Coal $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—These shares show a good deal of improvement, Hull being $1\frac{1}{2}$ higher, London $\frac{1}{4}$, Provincial $\frac{3}{4}$, and North Metropolitan $\frac{1}{2}$, in addition to less important changes. London General Omnibus Stock, however, has fallen 2.

WATER WORKS.—Grand Junction have advanced 2, but Southwark and Vauxhall are 1 lower.

STEAM.—Peninsular and Oriental and Union Steam are 1 and $\frac{1}{2}$ lower respectively.

TEA.—Assam have advanced 1, but Ouhah Coffee are $\frac{1}{2}$ down.

FOREIGN RATES OF EXCHANGE IN LONDON.

	Latest Dates.	Rates of Exchange on Lond'n.		Latest Dates.	Rates of Exchange on Lond'n.	
Paris	Jan.11	25.22 (chs.)	Short	Madrid	Jan.11	3 m date
Antwerp	—	—		Bucharest	Dec.30	24.97
Brussels	—	—		New York	Jan.11	4.80 $\frac{1}{2}$
Amsterdam	—10	12.08		Melbourne	—	60 dys st
Frankfort	—9	20.34		P. Elizabeth	—	90 dys st
Hamburg	—9	20.33 $\frac{1}{2}$		Mauritius	—	—
Berlin	—11	20.34		Maranhas	—	—
Do	—11	20.17 $\frac{1}{2}$	3 m date	Yokohama	Nov.18	3/8 $\frac{1}{2}$
Hamburg	—9	20.17		Singapore	Dec.11	3/7 $\frac{1}{2}$
Vienna	—11	11.94 $\frac{1}{2}$		Ceylon	Jan.10	1/7 $\frac{1}{2}$
St Petersburg	—5	23 $\frac{1}{2}$		Bombay	—11	1/7 $\frac{1}{2}$
Constantin'pl.	—10	110.87	3 m sight	Madras	—11	1/7 $\frac{1}{2}$
Rome	—	—		Calcutta	—11	1/7 $\frac{1}{2}$
Florence	—9	25.14	3 m date	Hong Kong	—11	3/8 $\frac{1}{2}$
				Shanghai	—11	5/1

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Jan. 9.		Jan. 11.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5 $\frac{1}{2}$	12 5 $\frac{1}{2}$	12 5 $\frac{1}{2}$	12 5 $\frac{1}{2}$
Ditto	At sight	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Hamburg	3 months	20 50	20 63	20 58	20 62
Berlin	—	20 60	20 64	20 59	20 63
Frankfort-on-the-Main	—	20 60	20 64	20 59	20 63
Vienna	—	12 10	12 12 $\frac{1}{2}$	12 10	12 12 $\frac{1}{2}$
Trieste	—	12 10	12 12 $\frac{1}{2}$	12 10	12 12 $\frac{1}{2}$
Antwerp	—	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 52 $\frac{1}{2}$
Petersburg	—	23 $\frac{1}{2}$	23 $\frac{1}{2}$	23	23 $\frac{1}{2}$
Paris	Cheques	25 20	25 25	25 20	25 25
Ditto	3 months	25 45	25 50	25 45	25 50
Marseilles, &c.	—	25 45	25 50	25 45	25 50
Genoa, Naples, &c.	—	25 72 $\frac{1}{2}$	25 77 $\frac{1}{2}$	25 73 $\frac{1}{2}$	25 78 $\frac{1}{2}$
Madrid	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Barcelona	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Cadiz	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Seville	—	46	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Valencia	—	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$	46 $\frac{1}{2}$
Malaga	—	46	46 $\frac{1}{2}$	46	46 $\frac{1}{2}$
Lisbon	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	—	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 11 :—

Gold.—There is now no demand for gold, and it is probable that the arrivals we mention will be sent into the Bank. The Chyebassa has brought 9,700/ from Brisbane; the Gwalior, 4,340/ from the East; the Peshawur, 3,210/ from the East; and the Australia, 171,790/ from Melbourne and India; total, 189,040/. The Bank has received 84,000/ during the week, and there have been no withdrawals.

Silver.—Transactions have been very limited since our last, and prices have shown no alteration. There has been an order for the Indian bazaars, and 10,000/ has been sent to Bombay, per Cathay; this demand is, however, exceptional, and the price is still above the

parity for the Council Bills. The amounts to hand since our last have chiefly been taken for the Continent. The Galicia brought 14,000/ from the Pacific; steamers, 35,800/ from New York; total, 49,800/. Our quotation to-day is 50 $\frac{1}{2}$ d per oz standard for fine bars.

Mexican Dollars.—With very few arrivals, the market has remained steady, and the price has shown no variation. The French steamer has been announced at St Nazaire, and is reported to have \$1,000,000 on board. The nearest quotation we can give to-day for this coin is 49d per oz.

Exchange.—Owing to the very strong demand for India Council Bills and telegraphic transfers since the beginning of the year, the official minimum was again raised yesterday to 1/7 $\frac{1}{2}$ d and 1/7 $\frac{1}{2}$ d per rupee, respectively. Tenders were received yesterday for 50 lakhs of rupees of bills; the allotments were:—To Calcutta, 33,91,675 rupees, average rate 1s 7-25d; to Bombay, 5,60,000 rupees, average rate 1s 7-25 $\frac{1}{2}$ d; to Madras, 62,337 rupees, average rate 1s 7-25d. Applications at 1s 7 $\frac{1}{2}$ d per rupee and above receive in full. Allotments for telegraphic transfers were also made, as under:—On Calcutta, 6,00,000 rupees, at 1s 7 $\frac{1}{2}$ d per rupee; on Bombay, 1,00,000 rupees, at 1s 7 $\frac{1}{2}$ d per rupee. 50 lakhs of rupees of bills are announced for the 17th inst. The latest quotations of exchange from the east are—for telegraphic transfers from Bombay and Calcutta, 1/7 $\frac{1}{2}$ d per rupee; for bank bills at four months' sight, from Hong Kong, 3s 8 $\frac{1}{2}$ d per dollar; and from Shanghai, 5s 1d per tael. The 4 $\frac{1}{2}$ per cent. Rupee Paper is 85 $\frac{1}{2}$ to 85 $\frac{1}{2}$, and the 4 per cent. 80 $\frac{1}{2}$ to 81.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 $\frac{1}{2}$ d per oz standard; Spanish doubloons, 73s 10 $\frac{1}{2}$ d per oz; South American doubloons, 73s 9d per oz.

Silver.—Bar silver, fine, 50 $\frac{1}{2}$ d per oz standard nearest; bar silver, containing 5 grs gold, 50 $\frac{1}{2}$ d per oz standard; cake silver, 56 $\frac{1}{2}$ d per oz; Mexican dollars, 49d per oz nearest; quicksilver, 5/ 10s. Discount, 3 per cent.

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—The sum of 199,333/ has been employed in the purchase of 289,560/ of the Unified Debt, reducing the amount outstanding to 56,726,420/. The sum which will be required for the May coupon will be 1,134,528/.

New Zealand 4 per cent. Consolidated Stock.—When the tenders were opened at the Bank of England it was found that the applications amounted to 1,525,000/, at prices varying from 101/ per cent. to 98/ (the minimum). Tenders at 98/ 11s received about 78 per cent. of the amount applied for; those above that price in full.

Peruvian Guano Contract.—M. Guillaume, the representative of the new French contractors, states as follows:—"The contract for loading has been adjudged at the price of 8s 10d the ton instead of 10s, which was paid before. As there are a great number of ships on the coast of the Pacific offering to freight at low prices—between 32s and 35s a ton—they have freighted direct from Valparaiso the number required for the first exportations. The contractors for the loading are bound to be ready to load by the end of January, the exportation having to commence, according to the terms of the decree of February, 1882, in February, 1883, at latest (100 days after the adjudication, counting from October 18, 1882).

RAILWAY COMPANIES.

Alabama, New Orleans, Texas, and Pacific.—At an extraordinary meeting the resolutions passed at the meeting on Dec. 19, 1882, authorising the creation and issue of £500,000 debentures to rank pari passu with the £1,000,000 debentures already authorised, were confirmed.

London, Brighton and South Coast.—A balance is shown which admits of the payment of the following dividends on the ordinary stocks:—3 $\frac{3}{4}$ per cent. for the half-year on the undivided ordinary stock; 3 $\frac{1}{2}$ per cent. for the half-year on the preferred stock, and 2 $\frac{1}{2}$ per cent. for the whole year on the deferred stock, leaving a balance of about 4,900/. A dividend of 1/ 5s per cent. having been paid upon the undivided ordinary stock for the first half-year ending 30th June last, the dividend thereon for the year 1882 will accordingly amount to 4/ 7s 6d per cent. Thus, the ordinary dividend is at the rate of 6 $\frac{1}{2}$ per cent., as compared with 8 $\frac{1}{2}$ per cent. twelve months back.

Metropolitan.—The directors recommend a dividend on the ordinary stock at the rate of 5 per cent. per annum, or the same as for many past half-years.

North and South Western Junction.—A dividend is recommended at the rate of 7 $\frac{1}{2}$ per cent. per annum.

Philadelphia and Reading.—Mr. D. G. Bruce-Gardyne requests holders of the undermentioned securities to apply to him for copies of a circular issued by the president of the company relative to the exchange and conversion of the same:—Deferred Coupon Dollar Scrip, Convertible Bonds, Railroad Company's Debenture Bonds, Coal and Iron Company's Debenture Bonds, Coal and Iron Company's Divisional Mortgage Bonds, Schuylkill Navigation Company's Six per Cent. Improvement Bonds, due 1880, Schuylkill Navigation Company's Bonds, due 1895, Schuylkill Navigation Company's Preferred and Common Stock, Susquehanna Canal Company's Bonds and Stock, Colebrook Dale Railroad Company's Bonds, and Pickering Valley Railroad Company's Bonds.

South-Eastern.—The dividend has been announced at the rate of 7 per cent. for the half-year, as compared with 8 per cent. at this time last year. The sum of £1,500 is carried forward.

BANKS.

Bank of Madras.—A telegram has been received announcing that a dividend at the rate of 4 per cent. per annum has been declared for the past half-year.

Birmingham and Midland.—The directors have declared the usual interim dividend of 1l per share, free of income tax.

Bristol and West of England.—The report will recommend a dividend for the half-year at the rate of 6 per cent. per annum, and an addition of 3,000l to reserve.

Capital and Counties.—A dividend at the rate of 8 per cent. per annum is notified, or at the same rate as twelve months ago.

Central Bank of London.—Including the sum brought forward, the net balance for the half-year, after deducting all charges and writing off a sum from the amount expended on Bank premises, was 18,343l. The directors recommend a dividend at the rate of 10 per cent. per annum, free of income tax; that 6,250l be added to reserve, which will then stand at 71,250l, and that 5,843l (including rebate) be carried forward. The liability on current and deposit accounts on 31st December was 1,202,349l, which compares with 1,195,810l on 31st December, 1881.

City.—The gross profits amount to 121,097l, including 8,319l brought forward. The directors propose a dividend at the rate of 10 per cent., adding 25,000l to reserve, increasing it to 387,000l, and carry forward 8,138l. The deposits are 4,065,943l, against 4,100,306l on December 31, 1881.

Consolidated.—The directors propose a dividend at the rate of 10 per cent. per annum; they add, including interest, 5,000l to reserve, which will then amount to 200,000l; and forward 7,305l. The dividend for the corresponding period of 1881 was at the same rate; 100,000l, including interest, was added to reserve; and 6,219l carried forward.

English, Scottish and Australian Chartered.—The directors recommend a dividend at the rate of 9 per cent., being an increase of 1 per cent. per annum; an addition of 10,000l to reserve, raising it to 140,000l; and that 4,337l be carried forward.

Lancashire and Yorkshire.—For the year ended 31st December the net profits, including 4,035l brought forward, were 36,771l, after making all deductions and allowances, including income tax. An interim dividend of 8s per share was paid in July, and a further distribution of 10s per share is now proposed, making a total of 9 per cent. for the year, free of income tax, against 8 per cent. in recent years. The reserve is to be increased by 5,880l, and will then amount to 100,000l, while 4,076l is carried forward.

Liverpool Commercial Banking.—For the past year the net profits, with the balance brought forward, amounted to £42,356. Two half-yearly dividends of 5 per cent. each are deducted, with a bonus of 2s. 6d. per share, and £2,981 is carried forward.

Lloyd's Banking.—The directors recommend a dividend for the past half-year at the rate of 20 per cent. per annum.

London and Yorkshire.—Inclusive of the balance brought forward there is a net profit of £8,080, out of which it is proposed to pay a dividend, free of tax, at the rate of 5 per cent. per annum. £2,000 is added to reserve fund, and £2,466 carried forward. Last year the dividend was the same, £1,000 was added to reserve and £1,341 carried forward.

North-Western.—The directors recommend a dividend for the past half-year at the rate of 8 per cent. per annum, free of income tax, adding 10,000l to reserve.

Union Bank of London.—The net profits for the six months, after making all provisions, were £108,783, which with £17,764 brought forward makes an available total of £126,547. A dividend has been declared for the six months at the rate of 15 per cent. per annum, free of income tax, and £21,922 is carried forward. The liability on deposits and current accounts on 31st December was £12,847,610, as compared with £14,164,799 at the corresponding period.

ASSURANCE COMPANIES.

British and Foreign Marine.—Out of the year's profits, 74,880l, added to the balance of 109,290l carried forward last year, amounting together to 182,170l, the directors have declared a dividend for the past half-year of 8s per share, with a bonus of 6s, making, with the interim distribution, 22s per share for the year. It is proposed to add 10,000l to reserve, which will then amount to 286,348l, carrying forward 117,703l.

Lancashire Insurance.—The company has declared a dividend for the half-year at the rate of 10 per cent. per annum, payable on and after the 20th inst., making, with the dividend paid last July, 15 per cent. for the year.

Life Association of Scotland.—It is announced that the West-end offices are removed to 123 Pall Mall, and that Mr R. Grant Watson has been appointed the West-end Secretary.

Ocean Marine.—Subject to audit, the directors recommend the payment of 7s 6d per share, free of income tax, equal to 7½ per cent.

Union Marine Insurance.—The directors recommend a dividend at the rate of 5s 3d per share, free of income tax, being at the rate of 7½ per cent. per annum.

Universal Marine.—The directors recommend a dividend of 3s per share, making, with the interim dividend of 3s per share paid in July, 10 per cent. for 1882.

MISCELLANEOUS COMPANIES.

Anglo-American Brush Electric Light Corporation.—The net manufacturing profits for 1882 amounted to 33,713l, and the total

amount in cash and shares standing to the credit of the corporation on December 31 was 248,937l. From this amount the directors propose to write off 132,950l in shares from the purchase price of patents, and 6,649l for 10 per cent. depreciation of plant, buildings, &c., leaving 109,338l to be carried forward. The directors consider, having regard to the large stocks on hand and the present temporary depression of electric lighting business, that they will be adopting the more prudent course in abstaining from declaring any dividend for 1882, further than the 100 per cent. already paid.

Australian Mortgage and Agency.—Including 482l brought forward, the amount at credit of profit and loss for the year ended 30th September last was 25,100l. Of this, 10,000l has been applied in clearing off the whole of the sum included in the balance sheet as "good will of the business," a dividend at the rate of 8 per cent. for the year has taken 13,600l, and 1,500l is carried forward. The amount borrowed on debentures to 30th September was 353,964l.

Canada North-West Land.—A cablegram announces that the company have this week sold 8,000 acres of land, and that the average price obtained was \$7 per acre. This maintains the average price realised on all sales to date of over \$7 per acre, apart from the special price obtained for town sites in Regina and other places.

Electric Power and Storage.—The company have issued a circular stating the conditions on which they are prepared to supply the Faure-Sellon-Volckmar Accumulators to the public. If the company's directions are carried out, a guarantee will be given by them that the accumulators will be kept in perfect condition for a period of not less than one year.

Eley Brothers.—The directors recommend, in addition to the interim dividend paid in July last, a further dividend and bonus equal to 50s per fully paid share, and 30s per share 6l paid up, free of income tax.

Foreign and Colonial Government Trust.—Dividends are recommended at the rate of 5 per cent. per annum on the preference stock, and 9 per cent. per annum on the deferred stock, for the half-year ended 10th inst., making for the whole year a dividend of 5 per cent. on the preferred and 7 per cent. on the deferred stocks.

Foster, Porter and Co.—The directors, after referring to the recent fire, state that, owing to the time that it must necessarily take to arrange the various claims with the insurance offices, they regret they cannot submit the usual report and balance-sheet for the half-year. They, however, consider it desirable to pay a dividend at the rate of 5 per cent. per annum, which they propose to take from the balance of 13,937l, undivided profit, brought forward from June last, leaving still 8,687l to be carried forward to the next account.

General Credit and Discount.—The company recommend a dividend of 2s per share, which, with the interim distribution in July, makes 3s 9d per share for the year, placing 1,500l to reserve, and carrying forward 2,707l. A further return of 3s per share from the railway asset will be made.

German Union Telegraph and Trust.—An interim dividend of 5s 9d per share is notified.

Glasgow Tramway and Omnibus.—The directors propose payment of a dividend at the rate of ten per cent. per annum for the half-year, leaving, after placing 3,955l to lease account, 137l to be carried forward.

Globe Telegraph and Trust.—The directors announce a dividend of 5s on the preference shares and 2s on the ordinary for the quarter ending 18th inst.

House Property Trust.—A quarter's interest, at the rate of 5 per cent. per annum, has now been paid.

Imperial Property Investment.—The directors recommend a dividend at the rate of 10 per cent. per annum (less the interim dividend paid last July), together with a bonus of 15 per cent. for the past year.

Land Mortgage Bank of India.—During the past year the reduction in the current loans was 15,808l, and in debenture liability, 33,680l. The sales of properties have not been what was anticipated, but the two estates sold gave a surplus of 27,000 rs over the amount at which they stood in the balance-sheet. The yield of tea from the company's estates has exceeded the estimate by about 400 maunds, but the price realised has been low, owing to the depression of the market on this side.

Liverpool North Shore Mills.—The company have declared an interim dividend at the rate of 5 per cent. per annum, for the six months ended the 30th ult.

Max Greger.—The directors have declared an interim dividend at the rate of 8 per cent. per annum on the preferred shares for the past six months.

National Freehold Land Society.—The gross profit for the year was 80,636l, from which 66,000l has been paid in profit and interest to members, and, after meeting expenses and writing off losses, the reserve has been increased from 58,746l to 61,630l. The rate of profit on uncompleted shares was 3 per cent., and of interest on completed shares 4 per cent. throughout the year.

National Mortgage and Agency of New Zealand.—A dividend of ten per cent. for the year is notified, leaving 3,589l.

New Westminster Brewery.—The company have declared a dividend for the half-year ended Oct. 10th, 1882, at the rate of 14 per cent. per annum (making 11 per cent. for the year). 1,000l is added to reserve, and 2,064l carried forward.

New Zealand Loan and Mercantile Agency.—The accounts admit of a further distribution of 10 per cent., making 15 per cent. for the

year. 10,000*l* is added to reserve, leaving 4,859*l* to be carried forward.

New Zealand Trust and Loan.—The directors recommend an interim dividend at the rate of 20 per cent. per annum.

North Metropolitan Tramways.—For the half-year ended Dec. 31 the directors recommend a dividend at the rate of 9½ per cent. per annum, carrying forward 3,575*l*, after allowing 10,494 for depreciation and renewal of horses.

Pawson and Company.—The net profit for the half-year was 6,234*l*, making, with the sum brought forward, a total of 17,005*l*. A dividend for the six months at the rate of 5 per cent. per annum is proposed, leaving 11,005*l*.

Peel River Land and Mineral.—The directors recommend a dividend at the rate of 2½ per cent., free of income tax, making with the interim dividend paid in July last a total of 5 per cent. for the year ended June 30, 1882.

Tramways Union.—The total receipts for the year 1882 were 60,582*l*, as compared with 61,011*l* for the previous year.

Western and Brazilian Telegraph.—At the meeting it will be proposed to reduce the capital from 1,398,200*l*, divided into shares of 20*l* each, to 1,048,650*l*, divided into shares of 15*l* each. It will also be proposed to divide the shares into two classes of equal nominal value, viz., preferred ordinary, carrying (as against the deferred ordinary shares) a preferential dividend of 5 per cent., cumulative, and deferred ordinary, entitled to the surplus earnings applicable for dividend after the dividend payable on the preferred ordinary shares. The total earnings for the year were 115,169*l*, a decrease of 1,221*l*; while the expenses were 61,919*l*, a decrease of 8,542*l*. After paying debenture interest, the net revenue balance is 30,176*l*, against 11,559*l* in 1880-1. Including the amount brought forward the balance is 48,250*l*, out of which amount the board propose to place 12,000*l* to renewal fund, and when the necessary legal formalities for reduction of the capital have been complied with, recommend the division among the shareholders of 3 per cent. on the reduced capital, or 31,450*l*, free of income-tax, carrying forward the balance. This will give, if the proposed division of shares is carried out, a dividend of 5 per cent. to the preferred ordinary, and 1 per cent. to the deferred ordinary shares.

MINING COMPANIES.

Canada Copper and Sulphur.—For the year ended 30th Sept. profit and loss account, in which is included interest on debentures and all general charges, shows a debit balance of 1,347*l*. The Company's operations in Canada resulted in a profit of 416*l*.

Devala Moyer Gold.—The works are completed, and the sum owed by the Rhodes Reef received. The cultivation of coffee and cinchona is being pushed forward.

Huntingdon Copper and Sulphur, Limited.—Circulars have been issued by the directors convening a meeting of shareholders for the purpose of a voluntary winding-up. The company was started in Glasgow in 1882, with a capital of 200,000*l*, in 10*l* shares, to acquire a mining property in Canada, but a debit balance of 60,697*l* was shown in the last report.

NEW COMPANIES AND CAPITAL.

Victoria Four per Cent. Loan of 4,000,000*l*.—Tenders were received for 455,550*l*, at prices ranging from the minimum (100*l*) to 102*l* 10s. The balance of the loan will remain open at the minimum, and applications will be accepted in the order of their receipt by the London and Westminster Bank until Monday next, the 15th instant, at 2 p.m.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has been more favourable for the country this week, but owing to the protracted rainfall the acreage of wheat-sown land in this country and France has, it is estimated, been reduced about one-fourth. The trade has shown a hardening tendency in every department, although there has not been much activity in any. Home-grown wheat in the agricultural markets has ruled at full prices to rather dearer. The condition, though in some instances improved, is for the most part still indifferent. With firmer prices from America, as well as from the principal Continental markets, foreign wheats in the principal markets of the Kingdom, including Mark Lane, have realised rather stiffer prices; but in spot transactions the improvement has been partial, and the extent of business only moderate. In the floating cargo trade there has been appreciably more doing, and at decidedly better prices. American red winter, prompt shipments, was sold from 43s 9d to 44s 6d; No. 1 Californian September at 46s to 46s 9d; Oregon November at 46s 6d; Rostoff Azima April-May at 38s 6d; No. 1 Calcutta Club March-May via Canal at 43s 9d; No. 2 at 42s 9d, and soft red at 40s 3d. To-day a transaction took place in Australian new crop at 46s. The statistical movements have tended to assist the farmers in some degree. Farmers' deliveries by the last returns indicate a falling off, giving the estimate for the week as only 113,800 qrs, whilst the imports into the Kingdom had also visibly decreased, the total of wheat and flour amounting only to 293,000 qrs, thus giving a total fresh supply of 406,800 qrs to meet the requirements for consumption and export. The quantity of wheat and flour on passage has again further slightly decreased, amounting now to 2,290,000 qrs, against 2,830,000 qrs last year at this period. But whilst somewhat reduced, these supplies in the forecast are still large, as also are existing stocks in January,

and the firmer tendency in prices is mainly reflected from the hardening of current rates at foreign sources of supply. Flour is dull; the large supply of foreign arrived and in view keeps the market in check. Maize is firmer in all positions. On the spot American mixed is held for 30s 6d. Danubian at 33s 6d, 34s, and Odessa 35s. Forward flax has sold at 29s to 29s 3d for January, and 27s 9d for April-May, and round corn on passage at 30s to 31s. The quantity on the way has increased to 164,500 qrs, against 196,000 qrs last year. Malting barley is quiet, but grinding sorts firm and in fair demand. Forward Danubian sold at 21s 7½d to 21s 9d, prompt, up to 22s later shipment. There are 203,000 qrs on passage, against 270,000 qrs last year. Beans and peas have sold steadily, except Egyptian, which are rather cheaper, but clear off fairly well at the reduction. Oats have arrived freely, but American and Russians have hardened in value 6d to 9d from the late lowest point, 16s 6d being quoted to-day for Liban ex-ship. Agricultural seeds are attracting much attention. Clover seed of all descriptions very firm and dearer, especially American red which, is much higher.

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

Imports.	1882-3.	1881-2.	1880-1.	1879-80.
Wheat (18 weeks to Dec. 30).....	25,131,696	21,361,509	20,972,262	25,425,669
Flour " "	5,492,618	3,484,579	4,463,346	4,009,338
Add week ending Jan. 6—Wheat	30,624,314	24,876,088	25,435,603	29,735,007
Flour	358,122	1,419,724	1,150,882	885,287
.....	330,123	186,407	324,215	215,841
Total imports, 19 weeks.....	31,912,559	26,452,219	26,910,705	29,735,007
Less exports—Wheat.....	330,000	397,136	367,965	330,259
Flour	70,000	60,113	57,735	41,575
Net imports	15,750,000	25,944,970	26,485,015	30,414,301
Add to this the estimated sales of home-grown wheat.....	15,250,000	15,500,000	14,000,000	10,300,000
Nineteen weeks' home consumption...	47,260,000	41,490,000	40,480,000	40,710,000
Average price of English wheat, per quarter	s d	s d	s d	s d
.....	41 4	47 6	42 8	47 10
= per cwt.....	9 6	11 0	9 10	11 1
.....	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	20,600,000	18,000,000	28,600,000	29,625,000

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 6, 1883, and for the corresponding week in each of the years from 1883 to 1879:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1883	28,467 5	47,558 6	4,819 0	40 7	32 4	21 0
1882	34,020 2	50,610 0	6,347 2	44 9	36 8	20 3
1881	22,297 3	39,344 6	2,900 3	43 4	31 6	19 10
1880	30,075 0	50,666 7	4,206 6	46 2	36 8	20 11
1879	37,400 4	52,423 6	3,765 5	39 7	36 11	20 1

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended January 6, 1883:—

	Quantities.
Animals living—Oxen and bulls, cows, calves ..number	3,924
Sheep and lambs	14,875
Swine	16
Dead meat—Bacon	58,365
Beef, salted and fresh	21,628
Hams	9,374
Meat unenumerated, salted and fresh	377
..... preserved	11,174
Pork, salted (not hams) and fresh	7,746
Mutton, fresh	4,598
Poultry and game (including rabbits)	13,371
Butter	36,358
Cheese	21,065
Eggs	61,612
Lard	6,915
Vegetables—Onions, raw	44,596
Potatoes	84,075
Unenumerated	4,436
Corn, grain, meal, and flour—Wheat	958,122
Barley	279,529
Oats	183,596
Peas	25,177
Beans	41,400
Maize	452,017
Wheat meal and flour	330,123

IRON AND COAL TRADES.

The feeling that until the tariff question in the United States approaches nearer to a settlement it is impossible to forecast with any confidence the immediate future of our iron trade has tended to restrict business. At Glasgow, the pig-iron market has been dull and unsettled, and the quotations for warrants had dropped yesterday to 48s 3d, as compared with 49s 1d on the previous Friday. Our Middlesbro' correspondent reports that business there is at present very dull. Makers have reduced their prices to 43s for No. 3, but will very likely not go any further, unless spring shipments should prove disappointing, and stocks accumulate.

At Newcastle, Iron reports, only a moderate amount of business is passing, but prices have varied but little lately, No. 3 Cleveland pig selling at 45s per ton. In Lancashire, pig-iron prices have shown a downward tendency since the commencement of the year, without, however, leading to much business. For Lancashire pig-iron quotations are now 47s 6d, less 2½ per cent., for forge and foundry

qualities, delivered equal to Manchester. There is a quiet trade doing in the hematite iron market, but an improvement is expected shortly. Stocks are somewhat larger in the North-west than they were, and prices are easier, 5s being the full quotation for No. 1, 53s for No. 2, and 52s for No. 3, net, per ton, at works. In the Forest of Dean best classes of pig metal are 60s per ton in the yards. The finished iron market is not so strong as might be desired by manufacturers, owing to the fact that fresh orders are not coming forward quite so rapidly as they would wish. In Cleveland, ship plates are easier in value to the extent of 2s 6d per ton, and large lots might be placed at 6l 7s 6d, less 2½ per cent. Common bars are 5l 17s 6d to 6l; angles for shipbuilders, 5l 15s to 5l 17s 6d; for engineers, 6l, all less 2½. On the Tyne, trade in finished iron is very quiet, prices being stationary. Ship plates are delivered to the Tyne at 6l 10s, angle iron at 6l, and bars at 6l 2s 6d. In Lancashire, fair inquiries for finished iron are in the market. Little, however, has been sold, makers in most cases holding out for 6l 10s for bars, and 7l for hoops, delivered equal to Manchester. In the Midlands, marked bars are 7l 10s, 8l, and 8l 12s 6d, and matters are, on the whole, satisfactory, prices being very firm, considering the state of the iron market. Leeds forges are well employed, there being a large output of both best and common iron. Tin-plate manufacturers are working at remunerative prices, cokes being now at about 17s 3d per box, delivered. Trade in Sheffield is very dull, the best lines in hand being for sheets and plates—ship and boiler. The armour-plate branch is very busy. The demand for steel is steady throughout the country.

At the quarterly meeting, held at Birmingham on Thursday, there was a large attendance, but only a limited business resulted. Prices both of pig and manufactured iron were nominally unchanged, but both sheets and bars were reduced, unmarked bars being quoted 6l 5s to 7l, and common sheets, singles, 8l to 8l 5s. The coal trade continues quiet.

COTTON STATISTICS ACT, 1868.

Return of the number of bales of cotton imported, exported, forwarded from ports to inland towns, and returned to ports during the month and twelve months, ended 31st December, 1882, compared with the corresponding months of the years 1880 and 1881:—

Description of Cotton.	Imports.			Exports.		
	1882.	1881.	1880.	1882.	1881.	1880.
American	392,424	238,939	291,342	18,136	24,380	26,579
Brazilian	30,158	23,474	11,585	188	825	806
East Indian	36,898	31,797	7,864	20,311	15,987	21,399
Egyptian	55,072	57,111	46,203	659	1,079	2,152
Miscellaneous	6,154	18,575	4,097	1,008	1,792	2,881
Total	520,706	369,896	361,091	40,302	43,993	53,817
Forwarded from Ports to Inland Towns.						
Description of Cotton.	1882.	1881.	1880.	1882.	1881.	1880.
American	210,206	206,980	237,321	544	1,083	349
Brazilian	20,381	20,973	6,474	31	...	...
East Indian	23,650	17,610	14,724	...	...	...
Egyptian	25,901	25,540	25,799	...	63	...
Miscellaneous	6,070	6,510	5,480	3	...	24
Total	236,208	277,613	289,798	578	1,096	373
TWELVE MONTHS ended 31st December.						
Description of Cotton.	1882.	1881.	1880.	1882.	1881.	1880.
American	2,599,552	2,706,776	2,638,014	209,004	209,875	189,639
Brazilian	293,138	225,316	117,537	19,432	16,765	7,085
East Indian	1,069,989	546,594	561,554	395,701	261,059	312,334
Egyptian	238,584	267,401	242,391	14,211	9,934	10,715
Miscellaneous	65,829	105,218	82,681	12,364	15,137	23,624
Total	4,262,092	3,851,305	3,642,177	650,712	512,770	543,397
Forwarded from Ports to Inland Towns.						
Description of Cotton.	1882.	1881.	1880.	1882.	1881.	1880.
American	2,271,323	2,510,233	2,334,697	9,957	12,273	9,304
Brazilian	277,602	216,399	130,235	45	...	210
East Indian	412,977	206,252	216,243	195	96	229
Egyptian	228,840	241,788	240,979	729	373	249
Miscellaneous	74,380	72,675	57,687	14	839	262
Total	3,364,522	3,247,352	2,979,846	10,940	13,531	13,044

THE COTTON TRADE.

LIVERPOOL.—JANUARY 11.

The cotton market continues dull, with the tendency of prices in favour of buyers. In Sea Island the sales have been small, without change in prices. American has been in fair demand, but, being freely met by sellers, quotations are unchanged. Brazilian has been in very moderate request, and, being rather pressed for sale, quotations are generally reduced ¼d to ½d. Egyptian has been in fair demand, but, being pressed for sale, prices have been irregular; the quotation of "fair" brown is reduced ¼d, "good fair" ½d, and "good" ¾d. Peruvian has been in fair request, but quotations of smooth are reduced ¼d to ½d per lb. West Indian and African are ¼d per lb lower. In East Indian a moderate business has been done at prices in buyers' favour. Quotations are partially reduced ¼d to ½d per lb.

"Futures."—American: The market opened dull, and prices gave way ¼d per lb. After several slight fluctuations it closes steady at a net decline of ¼d per lb in all positions. The closing values are—Deliveries: American, any port, l.m.c., January, 5½d; January-February, 5½d; February-March, 5½d; March-April, 5½d; April-

May, 5½d; May-June, 5½d; June-July, 5½d; July-August, 5½d; August-September, 5½d per lb. Surat, shipment, m.g. broach, good, g.c. Suez, February-March, 5½d, 5½d; Hingunghat, good, g.c., January, 5½d; Dhollerah, good, g.c., April-May, 4½d; Egyptian, brown, delivery, g.f. g.c., January, 7½d per lb.

The sales of the week amount to 66,250 bales, of which 3,660 are on speculation, and 4,620 declared for export; the forwarded is 25,570 bales, of which 22,480 are American, 200 Brazil, 2,650 Egyptian, 10 Tahita, and 230 bales East Indian, which make the takings of the trade 83,540 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1882.			Same Period 1881.		
							Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	
Sea Island ... per lb	15	16	16½	17½	19	16½	17	18½	18	18½	20	
Florida ditto	12	13½	14	14½	15½	16	14	14½	15½	16½	17	
Upland	4½	5½	5½	5½	5½	6½	6½	6½	6½	6½	6½	
Mobile	5½	5½	5½	5½	5½	6½	6½	6½	6½	6½	6½	
Texas	5½	5½	5½	5½	5½	6½	6½	6½	6½	6½	6½	
Orleans	5½	5½	5½	5½	5½	6½	6½	6½	6½	6½	6½	
Brazilian.	Mid	M	F	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.		
Pernambuco, &c.	5½	6	6	6	6	6	6	6	6	6	7½	
Ceara, Aracaty, &c.	5½	6	6	6	6	6	6	6	6	6	7½	
Paraiba	5½	6	6	6	6	6	6	6	6	6	7½	
Rio Grande	5½	6	6	6	6	6	6	6	6	6	7½	
Bahia, Aracaju, &c.	5½	6	6	6	6	6	6	6	6	6	7½	
Maceio	5½	6	6	6	6	6	6	6	6	6	7½	
Maranhã	5½	6	6	6	6	6	6	6	6	6	7½	
Egyptian—Gallini.	4	6½	7½	7½	8½	10	6½	6½	7½	6	8½	
Ditto Brown	4	6½	7½	7½	8½	10	6½	6½	7½	6	8½	
Ditto White	4	6½	7½	7½	8½	10	6½	6½	7½	6	8½	
West Indian, &c.	11	11½	12	12½	13	10	10½	11½	11	14	15	
Tahiti Sea Island	11	11½	12	12½	13	10	10½	11½	11	14	15	
West Indian	11	11½	12	12½	13	10	10½	11½	11	14	15	
Haytien	11	11½	12	12½	13	10	10½	11½	11	14	15	
La Guayran	11	11½	12	12½	13	10	10½	11½	11	14	15	
Peruvian—Rough	11	11½	12	12½	13	10	10½	11½	11	14	15	
Ditto Smooth	11	11½	12	12½	13	10	10½	11½	11	14	15	
Ditto Sea Island	11	11½	12	12½	13	10	10½	11½	11	14	15	
African	11	11½	12	12½	13	10	10½	11½	11	14	15	
East Indian	11	11½	12	12½	13	10	10½	11½	11	14	15	
Surat—Hingunghat	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Ginned Dharwar	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
M. Gin'd Broach	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Dhollerah	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Oomrawuttee	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Veravul, &c.	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Comptah	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Scinde	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Bengal	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Rangoon	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Madras—Tinnevely	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	
Western	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	

IMPORTS, EXPORTS, CONSUMPTION, & C.

	1883.	1882.
Imports from Jan. 1 to Jan. 11	118,340	198,484
Exports from Jan. 1 to Jan. 11	12,203	4,713
Stock, Jan. 11	699,220	571,060
Consumption from Jan. 1 to Jan. 11	150,330	106,650

The above figures show:—
An increase of imports compared with the same date last year of.....bales 360
An increase of quantity taken for consumption of 43,680
An increase of actual exports of 7,490
A net increase in stock of 127,560

In speculation there is an increase of 1,400 bales. The imports this week have amounted to 79,738 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 425,000 bales, against 235,000 bales at the corresponding period last year. The actual exports have been 7,271 bales this week.

MANCHESTER, JANUARY 11.

In the week under review a better inquiry has been reported in some quarters, notably in wide shirtings for the China market. In the finer Indian fabrics a fair business has also transpired. For home and nearer foreign markets the sales do not reach an average weight, the aggregate being considerably below the output; this more especially refers to coarse and heavy makes of cloth; quotations, however, have generally remained quite steady. In yarns, prices have not been so well sustained in comparison with those of cloth. Home trade spinings have been dull and inactive, and prices are notably an eighth to a farthing per lb below last week's rates. In export yarns there is increased buying for the Continent, and in water twist for China and Japan; elsewhere the demand has been of small amount. To-day a quiet, steady business is in progress. Quotations both of yarns and cloth unchanged.

COMPARATIVE STATEMENT of the COTTON TRADE.

RAW COTTON.	Price, Jan. 11, 1883.	Corresponding Week in				
		1882.	1881.	1880.	1879.	1878.
Upland, middling	s d 0 5½	s d 0 6½	s d 0 7½	s d 0 5½	s d 0 6½	
Ditto, mid. fair	0 5½	0 6½	0 7½	0 5½	0 6½	
Pernambuco fair	0 6½	0 7½	0 7½	0 5½	0 6½	
Ditto, good fair	0 6½	0 7½	0 7½	0 5½	0 6½	
No. 40 Mule-twist, fair, 2nd quality	0 9½	0 10½	0 11½	0 8½	0 10½	
No. 30 Water-twist, ditto	0 9½	0 10½	0 11½	0 8½	0 10½	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 6	4 7	4 7	4 0	4 6	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 4½	5 9	5 0	4 3	5 1½	
29-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	7 1½	8 1½	8 1½	7 0	8 1½	
40-in, 66 reed, ditto, ditto, 3 lbs 12 ozs	7 10½	8 6	9 1½	8 0	9 1½	
49-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 9	10 3	10 0	9 9	10 1½	
30-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	6 6	7 0	7 0	6 6	7 1½	

THE WOOL TRADE.

Staplers have had a few more inquiries for wools this week. But the quarterly wool and leather fair having been held, only a small business has resulted, staplers finding it impossible to sell much wool at the prices offered. Hog fleeces and Down matchings are quite neglected. Wether fleeces and skin wools more saleable at low prices.

The fresh arrivals of colonial wool since the last sales amounted, up to the 11th inst., to 83,626 bales. Messrs Helmut Schwartze and Co. write:—"The opening date of the next series has not yet been fixed, nor is it likely that the Committee of Merchants will meet before the commencement of next month, as larger arrivals must be awaited to guide it in its decision. Since the close of last series the market has been quiet. The falling off in the Australian wool shipments since the commencement of the season is partly owing to a later season, partly to a decrease in the Riverina wools, which form a preponderating proportion of the shipments at this time of the year. In the low wool sale held here on January 10, the wools offered were 8,866 bales, and sold 2,647"—chiefly Persian and Cape mohair.

Our Liverpool correspondents inform us that the inquiry in their market for foreign classes shows rather more interest on the part of consumers, but holders continue firm in their demands, and the sales are limited. At the River Plate sheepskin auctions, on Wednesday, 400 bales sold out of 900 bales offered, and good qualities were only about 1/4d. per lb cheaper than in November last.

Messrs Sanderson, Murray, and Co. have received a telegram from their Melbourne firm, as follows:—"Melbourne, 11th January—Except for crossbred inferior, the market shows a hardening tendency. Market advanced 5 and 7 1/2 per cent."

There is a little brighter aspect in the Bradford market since the turn of the year. Although the consumption of English wool is still restricted, and business in yarns and goods is below an average, a little more confidence is shown, and the gloom of December is dispelled. Values of wools have slightly hardened, or, at any rate, have become steadier. Spinners will not yet buy in advance, but they buy from day to day, and their stocks are low. Mohair is again the subject of speculation, and alpaca has found buyers at late rates. There is a large consumption of colonial and foreign wool. Spinners have sold rather more yarn, especially twofolds for export, both worsted and mohair, and they are rather firmer in their attitude towards customers. In the piece trade, makers of some of the beautiful novelties in all-wool cashmeres and fancy goods of similar description are keeping busy, but the trade for cotton warp and lustre fabrics is hopelessly bad.

FLAX, JUTE, AND HEMP.

There has not been any feature of interest to quote in the Jute market, and prices continue very depressed, ranging from 3/ to 6/ lower than at same time last year. Clearances from Calcutta for the United Kingdom last month, 48,000 tons. Freight to Dundee, 50s per ton. Yarns are quiet. Jute goods steady. The business for arrival includes 4,000 bales X O Goho, January and March, via Cape and London, at 10/ per ton.

There have been some transactions in Manila hemp at former prices. Receipts during the past week were 3,000 bales, and the amended return for the year gives the quantity at 358,577 bales. The market is stronger. Two thousand bales sold to arrive, Oct. to Dec., at 49/ 5s to 49/ 10s; a small parcel 49/ 15s. A few parcels on the spot at firmer rates. There appears every prospect of continued high prices.

LEATHER TRADE.

During the week a fairly general demand for leather has continued. The sales, though not large, are numerous, and indicate that the consumption is steady. English butts of medium quality, but clean, dressing hides, light and heavy offal, light shoulders, English horse hides, and light calf skins are saleable at late rates.

COLONIAL AND FOREIGN PRODUCE MARKET.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."
MINING LANE, FRIDAY.

SUGAR.—The importers have in some cases accepted easier rates, but the demand has not improved, and the general position of the market remains unchanged since last Friday. A few parcels of low brown descriptions have found buyers on the spot. Five cargoes Java have sold for ports in the United Kingdom at a slight reduction. The demand for refining West India is slow, and fair Jamaica has realised 19s to 19s 6d. Part of the crystallised Demerara by auction found buyers at easier rates, ranging from 23s to 26s; very fine, 26s 6d to 27s. Total business in West India to yesterday, 538 casks 8,200 smaller packages. The landings of sugar in the four ports of the United Kingdom last week were 23,900 tons, against about 14,000 tons delivered; and the stock at the close had further increased to the extent of nearly 10,000 tons. Official returns for the past year show an increase of 56,170 tons in the total imports; upon colonial there was an excess of 56,700 tons, and on foreign of about 45,190 tons; but from the Continent there was a falling off amounting to 45,580 tons, including about 730 tons refined.

IMPORTS AND DELIVERIES OF SUGAR to Jan. 6, with Stocks on hand.

	1883.	1882.	1881.	1879.
Imported	5,100	6,250	6,200	4,670
Delivered	5,490	4,000	5,100	4,550
Stock	98,200	76,000	72,900	75,400
Stock (U. K.)	227,000	161,000	143,000	155,000
Madras Jaggery... pr cwt	11/3 12/6	14/ 15/6	14/9 15/9	17/6 13/0
Crystallised Demerara ...	23/0 26/6	26/6 30/6	28/ 29/6	29/ 33/0

Jaggery.—About 10,000 bags cane have sold on the spot at 12s 3d. China.—744 bags low brown by auction were bought in, and since sold at 12s 3d.

Manila.—2,783 bags low Cuba withdrawn at 13s.

Penang.—843 bags European were taken in, and since partly sold at 17s 3d for brown and low grey syrups.

Surinam.—194 casks 240 barrels and bags were bought in, and since partly sold at 23s for semi-grainy.

Bengal.—3,451 bags soft brown and greyish Demerara and other kinds were taken in, there being no buyers at the previous value.

Floating.—Four cargoes, off the coast, have sold for the United Kingdom: one, No. 16 to 16 1/2, at 24s to 24s 1 1/2d; one of 5,077 baskets, No. 14 1/2, at 23s 6d. One of 5,000 bags brown Berbice at 15s 6d for Bristol.

Refined.—The demand on the Clyde for pieces and crystals has been active, and yesterday rates were rather against the buyers. Here the market for similar descriptions is steady, and also for dry goods; but French loaves have fallen 3d upon some qualities, including Le Baudy's at 26s 6d per cwt, f.o.b.

Beet Sugar remains unsettled. Sales at 19s 6d to 20s per cwt, f.o.b., January to March shipment.

RUM.—Transactions have been upon a very limited scale during the week, and the market is now quiet.

COCOA.—The first public sales under the new terms were held on Tuesday, when the prices realised showed partial improvement upon colonial. There was no longer any allowances made for "garblings" and the discount upon foreign and colonial is equalised at 2 1/2 per cent. 657 bags Trinidad rather more than half sold at the quotations. 231 bags Grenada went at 1s to 2s dearer. 302 bags St Lucia part sold at 57s to 60s, and 475 bags Demerara at 56s to 57s; a few lots, 64s to 65s. 57 packages Ceylon chiefly sold at 74s. 2,234 bags Guayaquil were bought in excepting a few lots, which sold at 60s 6d to 66s. 1,290 bags other foreign were mostly bought in.

COFFEE.—A quiet tone has pervaded this market, but the small supply of good fine brought forward has realised full prices, and colory plantation Ceylon is 2s to 3s per cwt higher than on Friday last. 426 casks 73 barrels 208 bags found buyers: new crop, greyish, 68s to 71s; middling dull to colory, 73s to 78s; good middling to fine, 82s 6d to 91s; bold, 92s 6d to 101s; last season's crop, 68s to 76s; good middling to fine, 80s to 98s; bold colory, 101s to 108s. 240 cases, 805 bags East India partly found buyers: Naidoo-batum, fine, 92s to 92s 6d; medium, 76s to 76s 6d; Wynaad, 72s 6d; low middling rather small grey at 63s to 63s 6d; Mysore, 90s. 801 bags Java were withdrawn; a few lots sold at 70s for middling greyish colory. 153 bags African withdrawn. 77 half-bales Mocha withdrawn at 105s. 3,214 bags foreign descriptions went as follows: New Granada, 63s to 70s; greenish, 75s 6d. Mexican, 37s to 41s. Washed Rio, pale, 44s 6d to 45s; mixed grey, 48s 6d to 49s 6d; colory, 51s 6d to 53s 6d. Of 45 barrels 276 bags Jamaica a portion sold: ordinary, 35s to 36s; fine ordinary, 41s 6d to 42s 6d; low middling, 62s per cwt. Shipments from Rio Janeiro and Santos from July 1st to the end of the year:—1882—Europe, 1,729,000 tons; American, 1,682,000 tons. 1881—Europe, 1,590,000 tons; American, 1,434,000 tons.

OFFICIAL RETURNS OF COFFEE for the last Four Years.

	1882.	1881.	1880.	1879.
Imported	67,943	60,636	77,790	80,806
Duty paid	14,209	14,200	14,540	15,489
Exported	49,826	47,665	58,725	64,431
Stock in chief European ports at the close	155,000	146,000	108,000	82,500
Middling Plantation Ceylon here new crop)	70s to 75s	73s to 78s	80s to 88s	100s to 104s

TEA.—The market continues over-supplied, and there have been large public sales. Prices, although rather irregular, do not exhibit any decided change. The China catalogues represented about 28,000 packages. Green teas occasionally showed weakness. Congous are about the same as last quoted. Black leaf teas remain firm, but there is not much business by private contract. The arrivals of Indian are still heavy, and the importers press sales. Total quantity at auction this week, 25,000 packages. Quotations have occasionally ruled in favour of the buyers, the tone yesterday being rather better.

RICE.—A steady market, at current low quotations. Several cargoes Burmah of the new crop have sold, basis, 6s 10 1/2d; Neerancie Arracan, 7s 3d; Rangoon, and per steamer, 7s 1 1/2d; open charter, February to April shipments. A cargo of 769 tons Rangoon off the coast at 6s 10 1/2d, and one of 1,393 tons, at 6s 9 1/2d for near ports. 200 tons white Bengal, to arrive, per steamer, Dec., at 10s 3d per cwt. Shipments of Burmah for the year to Europe, 781,000 tons, being the largest on record. Cleaner rice in better demand.

SAGO continues dull. 2,019 bags, by auction, partly found buyers at easier rates: small, 14s to 14s 6d; bold, at 15s 6d; and medium, at 15s per cwt.

SAGO FLOUR.—The sound portion of 2,062 bags Sarawak was bought in at 13s 6d to 14s per cwt.

TAPIOCCA.—1,645 bags flake sold at previous rates: Singapore, 1 1/2d to 1 1/2d; Penang, 1 1/2d to 1 1/2d per lb. 1,902 bags pearl were chiefly withdrawn. About 300 bags sold; fine seed at 16s; dull, 14s 6d per cwt.

BLACK PEPPER.—About 70 tons Singapore sold to arrive, January-February shipment, per steamer, at 5 1/2d. On the spot a quiet tone prevails. At the public sales, 1,017 bags Singapore were bought in at 5 1/2d to 5 3/4d. Of 2,785 bags Penang, a few sold at 5 3/4d for common rather dusty Acheen. 518 bags low dusty Batavia kind part sold at 5d. 245 bags Malabar withdrawn at 6 1/2d to 6 3/4d. 100 bags Telli-cherry at 6 3/4d per lb.

WHITE PEPPER is steady. 52 bags Singapore brought 9d to 9 1/2d for fair. 288 bags Penang were chiefly bought in, a few selling at 7 1/2d. 290 bags English-made brought full rates, selling at 9d to 9 1/2d; broken and dusty, 8 1/2d to 9 1/2d per lb.

NUTMEGS.—72 cases Penang, by auction, were chiefly bought in, as the demand is slow. A portion sold at rather easier rates: 66's, 3s 3d; 83's, 2s 5d; 79's, 2s 7d; 77's, 2s 6d to 2s 7d. 133 boxes about half sold at 2s 2d per lb for 109's.

MACE.—16 cases Penang brought 1s 4d to 1s 6d for middling red to fair, and 1s 2d to 1s 3d for small and low. 10 cases 65 boxes from Singapore about half sold at 1s 3d per lb for ordinary red.

CLOVES.—The market is unsettled with large supplies, 1,427 bales Zanzibar. Prices receded about ½d, and about 500 bags sold at 6½d to 7d for fair, with a few good at 7½d. Of 106 cases Amboyna, 35 cases fair realised 10½d to 10¾d, being lower. 12 cases Penang withdrawn at 1s 9d to 1s 11d; 5 cases fine Java at 1s 7d to 1s 8d. 2 cases fine, from Ceylon, sold at 1s 9½d to 1s 10¾d. 962 bales Zanzibar clove stems all sold at 1½d per lb.

CASSIA LIGNEA.—340 boxes by auction were withdrawn at 34s offered per cwt.

CASSIA BUDS.—90 cases sold at 40s to 41s 6d per cwt. 188 boxes withdrawn.

GINGER.—332 cases 610 bags 359 pockets Cochin partly found buyers at steady rates to some advance upon low qualities; rough, small, broken, and ends, 38s 6d to 39s 6d; low shrivelled and cuttings, 30s 6d to 32s; small and medium washed, 42s; part scraped, fair, 65s; small, 40s. Of 247 bags rough Bengal, 150 bags ordinary old import sold at 28s to 28s 6d. 130 bags African withdrawn, one lot selling at 32s 6d. 68 barrels Jamaica withdrawn at 65s to 77s per cwt.

PIMENTO.—There has been a large supply, viz., 4,403 bags, and, at a decline of ½d, rather more than half that quantity sold: ordinary and mixed, 3½d to 3¾d; fair to good, 3¾d to 3½d per lb.

SALTPETRE.—The market is dull. Last week some sales were made at previous rates.

COCHINEAL.—Prices are lower than ever: fair to good Teneriffe black selling at 1s to 1s 3d; and small, 9d to 11d per lb. Of 248 bags by auction only 55 bags found buyers.

OTHER DRYSTALLERY GOODS.—Gambier is advancing. 300 tons sold to arrive at 23s 6d to 24s. Business on the spot and landing at 24s 6d and 25s 6d. 789 bags Bengal turmeric by auction chiefly sold at 15s 6d to 15s 9d. 826 packages Cochin bulbs sold at 12s 6d to 12s 9d. 100 cases China galls part sold at 75s. 1,130 barrels plumbago were chiefly withdrawn. Business in China galls to arrive at 65s per cwt, c.f. and i.

SHELLAC.—There is a steady demand, and 1,491 chests by auction on Tuesday about half found buyers at the quotations, which are easier for garnet, and show a decline of 1s to 2s upon common button. The latest business for arrival includes second orange T N at 85s, January and February shipment, landing terms. 341 cases Siam sticklac withdrawn at 52s 6d to 60s per cwt.

INDIGO.—Declarations for the sales next Monday are closed, and the quantity advertised is 5,195 chests.

METALS.—Prices continue rather irregular, and transactions are moderate in extent. The highest point reached for imported tin this week has been 95/ cash. Yesterday the market was lower, closing at 93/ 15s 6d to 94/ cash or fourteen days. 22,500 slabs Banca and Billiton will be brought to further sale by the Dutch Trading Company at Rotterdam on the 30th inst. Silesian spelter is rather easier. 140 tons sheet zinc, rolled at the London Mills, by auction went at the last price of 19/ 5s, and 100 tons sold. The reports from the iron districts do not present any new feature, and quotations of manufactured are about the same as before. A decline has, however, been established upon Scotch pig iron since last Friday. The closing price yesterday was 48s 1½d cash, against 48s 11½d. Market dull. Stock in Glasgow 606,400 tons, against 628,000 tons at same date in 1882. Shipments last week, 7,500 tons. Lead and quicksilver as last quoted. Chili copper has improved about 10s, and the tone of the market is firm. Australian steady.

OILS.—Messrs Bowos, Game, and Co. report:—"A new feature in connection with sperm oil was the import last year into Peterhead and Dundee of nearly 500 tons bottlenose whale oil, which on analysis very much resembles the former in all respects, and is used by consumers as a substitute for sperm oil; although a fair lubricant, is inferior to sperm oil." This week crude sperm is rather firm. Public sales of common fish oils will be held to-day. Limited transaction in olive at the quotations. Advanced rates have been paid for Ceylon coconut, to arrive: December to March shipment, 33/ to 33/ 4s. New oil on the spot, or near at hand, 32/ 5s to 32/ 10s. Cochin quiet. Palm nominally as before. Linseed oil dull and lower: on the spot, 20/ 15s; first three months, 21/ 15s to 22/; May to August, 23/. English brown rape has declined, but there appears buyers at 33/ 10s; next month quoted, 32/ to 32/ 5s; to April, 31/ 5s to 32/; middle months, 30/ 15s to 31/; last four, 29/ 15s to 30/ per ton.

LINSEED.—Calcutta is steady, but quiet at 40s 6d to 40s 9d; ex-ship, 41s; ex-warehouse, near at hand, 41s to 41s 6d; December-January, via Cape, 43s; other months up to June, 42s 6d to 43s 3d. 400 tons Bombay, ex-warehouse, sold at 42s. Black Sea, on passage to Hull, has sold at 40s 9d. Two spring cargoes Azov, per steamers, lately sold at 41s, continent and 42s per quarter for the United Kingdom. Imports into London for the week about 16,670 quarters.

SPIRITS TURPENTINE in better demand at rather higher rates—viz., 39s 6d to 40s; February to May, 40s to 43s 3d per cwt.

PETROLEUM OIL has been unsettled, and easier in price. Market now steady in price. Latest quotations: on the spot, 6½d to 7d; or next three months, 6½d to 6¾d per gallon.

TALLOW.—Quotations have been somewhat nominal, pending the large public sale of Australian this day. Petersburg 49s per cwt.

HIDES.—At the further public sales yesterday, East India kips rather easier, also buffalo hides.

CHEMICALS.—These markets remain quiet. Tartaric acid and

cream tartar, which maintain the late advance, are expected to do so during the coming season.

DRUGS.—Aloes steady. Balsam Peru less scarce, and price declining. Bark, South American and East Indian cinchona, quiet, but firmly held. Camphor steady. Castor-oil rather easier. Gum benjamin steady. Ipecacuanha, good root, scarce, and prices well maintained, whilst inferior qualities are plentiful, and were sold in public auction fully 2d to 3d below valuations. Jalap sold well, and rhubarb, with good competition, rather dearer. Tonquin musk very scarce. Oil of peppermint, H. G. Hotchkiss, cheaper. Other essential oils mostly neglected. Opium, very little doing, but prices unchanged.

TOBACCO.—The market has barely opened for the New Year, and scarcely any sales of American tobacco have been effected. Holders are firm at quotations, and show no desire to press sales. In substitutes only a very moderate business has been done; colony descriptions are in request.

POSTSCRIPT. FRIDAY EVENING.

SUGAR continues quiet. Part of the West India by auction sold at about previous rates, including crystallised Demerara at 24s to 26s 6d. Total business for the week 716 casks 10,000 smaller packages. Privately 100 tons native Penang sold, chiefly at 12s 6d. More doing in beet at 19s 6d to 20s per cwt, January to April.

COFFEE.—149 casks 56 barrels and bags plantation Ceylon sold at high prices. 327 bags Jamaica were chiefly bought in. 2,677 bags foreign partly sold, including fine New Granada at 85s 6d. 228 bags African withdrawn.

RICE.—Further sales in new Burmah and white Bengal to arrive.

GAMBIER.—200 to 300 tons sold for arrivals at 23s 9d to 24s 3d

METALS.—Imported tin, 93/ 5s, cash. Chili copper, 66/ 12s 6d to 66/ 15s cash. Scotch pig iron, 47s 11d to 48s 0½d per ton.

OILS.—Rape firmer. At auction 150 tons Mauritius cocoa-nut sold at 31/ 15s per ton. 100 tons whale, 27 tons seal, and 2,000 cases Japan fish, firm.

TALLOW.—Town scarce, and 1s 6d dearer. Of 1,796 casks Australian, 1,150 casks sold.

ADDITIONAL NOTICES.

DRY FRUIT.—There is a general dulness in currants, but the Board of Trade returns of stock are favourable, showing 4,000 tons short of last year. Quotations unaltered. A large trade has been done in Pedreguer Valencias, the price having been run up in a week from 40s to 44s. The stock now is in speculators' and shippers' hands. Elemes are better value. Chesmes at 29s to 30s are selling.

METALS.—With the exception of copper, the metal markets have been quiet. A considerable business has been done in copper, and the price has advanced 1/ per ton. In the early part of the week there was a little spirit in tin, but it soon passed off, and prices are rather lower than last week. Pig iron is also lower. Other metals unchanged.

METROPOLITAN MEAT MARKET.

MONDAY, January 8.—The supply is fair. The demand is steady at following quotations, with higher prices for pork.

		Per 8 lbs by the carcase.							
	s	d	s	d	s	d	s	d	
Inferior beef	3	6	4	0	Inferior mutton	3	6	4	0
Middling ditto	4	0	5	0	Middling ditto	5	6	6	0
Prime large ditto	5	0	5	4	Prime ditto	6	4	7	0
Prime small ditto	5	4	5	8	Large pork	4	4	4	8
Veal	6	0	6	8	Small ditto	4	8	5	0

The Gazette.

TUESDAY, January 9.

BANKRUPTS.

Ernest H. Gaze, Kilburn, trading as L. B. Burridge and Co., frilling manufacturer.—William Charles Hinks, Clapton, estate agent and registrar of births and deaths.—Henry Buchannon, Leeds, provision dealer.—Richard Horton, Liverpool, builder.—John Cookman Roberts, Bury St Edmunds, music seller and dealer in pianofortes, American organs, and harmoniums.

SCOTCH SEQUESTRATIONS.

Blair and Findlay, Glasgow, clothiers.—Neville and Co., Glasgow, wine and spirit merchants.—J. Russell, senior, Milngavie, butcher.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. Egan, 42, Stamford street, Blackfriars.—Frank Reynolds Venning, 43 Mortimer road, Hackney, auctioneer and commission agent.—Willis J. Bull, trading as George Challenger and Co., Langham Works, George street, Langham street, pianoforte manufacturer.—Thomas Dunn, 140 High street, Bordesley, Birmingham, grocer and provision dealer.—Henry Charlton, Barrow-in-Furness, trading as the Ozonine Company, chemist and druggist, and aerated water manufacturer.—Henry Cheetham and Thomas Cheetham, Glodwick, Oldham, trading in co-partnership as Henry Cheetham and Son, grocers and provision dealers.—John Mills, 173 Rochdale road, Oldham, builder and contractor.—George Cooper Harrison, Birkdale, Lancashire, gentleman.—Thomas William Evans, Park road, Shirley, Southampton, patent fishing bait and tackle maker and dealer.—William Hickman, Bridgwater, chemist and druggist.—Bertram James Calisher, Dartford, Kent.—George Varley, the elder, Temple Hirst, near Selby, Yorkshire, farmer.

SCOTCH SEQUESTRATIONS.

Alexander Mellis Smith, Milton Grange, Kinloss, Elgin, Elginshire, farmer.—George Thomson, Johnstone, miller and baker.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, India Rubber, Metals, and Drugs with their respective prices.

Table listing various commodities such as Dyewoods, Elephants' Teeth, Fruit, Gutta Percha, Hemp, Hides, Indigo, Leather, Metals, Molasses, Oils, and Plumbago with their respective prices.

Table listing various commodities such as Oils, Provisions, Rice, Shellac, Silk, Spices, and Sugar with their respective prices.

Table listing various commodities such as Sugar, Refined Sugar, Tallow, Tea, Tobacco, Turpentine, and Wool with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Jan. 4, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES. Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1894, Do 1907, etc.

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

CORPORATION STOCKS. (Colonial and Foreign.) Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier Con., etc.

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks., etc.

FOREIGN STOCKS, BONDS, &c.—Con. (Coupons payable in London.) Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries like B. Ayres, 1824, Chilian, 1842, Do 1858, etc.

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

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

Table with columns: Dividends 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, Redeemable, Closing Prices. Includes entries for CURRENCY BONDS, Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for STERLING BONDS, Alabama Gt. South. Lim., A 6% Pref. 101 Shs. 12%, etc.

BANKS.

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

BANKS.—Con.

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

INSURANCE COMPANIES.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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 companies like Furness, Glasgow & S.-West, Great Eastern, etc.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks for Great Western, Highland, Lancashire & Yorkshire, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares for London, Tilbury, & Southend, Lynn and Fakenham, etc.

GUARANTEED SHARES AND STOCKS.

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

INDIAN RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railways like Bengal Central, Bombay, Baroda, & Central, etc.

BRITISH POSSESSIONS.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased lines like Birkenhead, 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 contingent on profits for Caledonian, Do No. 2, etc.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists debenture stocks like Bedford & Northampton, Caledonian, Cornwall, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—Cont.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

IRON, COAL, AND COPPER.

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

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

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 debentures.

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies like Alexandria (Nwppt. & S. Wis.) Dks & Rls, Birmingham Canal, and various dock companies.

GAS.

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

WATERWORKS.

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

SHIPPING.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended or Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.					Cost per Mile.	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year.		Miles Open in				
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Preferences.	1st Hlf. of 1881	2nd Hlf. of 1881	1st Hlf. of 1882			Passengers	Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1882.				£	s	d	1883.	1882.	1883.	1882.
£ 803,362	£ 28,729	£ 15,522	£ 11,254	1 1/2	1 1/2	2	Belfast and County Down	1883. Jan 5	£ 484	£ 279	£ 763	£ 706	£ 17,570	55 1/2	55 1/2				
1,871,752	85,466	48,027	28,898	1 1/2	1 1/2	2	Belfast & N. Counties	Jan 5	1,472	1,436	2,908	3,102	13,419	136 1/2	136				
37,938,450	1,397,961	693,466	511,155	1 1/2	1 1/2	2	*Caledonian	Jan 7	20,921	25,073	45,994	40,765	48,004	60 108 1/2	1,329,645	1,302,158	760 1/2	758					
2,272,315	108,309	49,967	56,678	1	1	1	Dublin, Wicklow, & Wex.	Jan 7	...	...	...	...	16,407	...	...	...	135 1/2	135 1/2
6,025,508	306,550	118,397	88,774	2 1/2	3 1/2	3 1/2	Furness	Dec 31	1,554	7,452	9,006	11,354	44,378	66 147	...	...	137	127 1/2			
10,340,998	546,915	265,101	153,803	2 1/2	2 1/2	2 1/2	*Glasgow & Sth. Western	Jan 6	13,175	8,933	22,108	20,830	31,070	67 119	510,208	503,064	329	327 1/2					
34,127,424	1,509,774	838,380	654,726	...	1 1/2	1 1/2	Great Eastern	Jan 7	26,237	21,847	48,684	46,155	41,954	75 1/2	...	...	935	878			
33,442,290	1,593,484	891,328	549,230	2	3 1/2	2	Great Northern	Jan 7	24,111	34,028	58,139	61,706	37,423	65 123	...	...	809	848 1/2			
6,065,579	296,292	157,405	78,254	2	2 1/2	2 1/2	Great Northern (Ireland)	Jan 5	5,858	4,338	10,196	11,204	12,793	...	...	...	467	467		
4,188,499	145,562	78,365	69,068	...	2 1/2	2 1/2	*Great North of Scotland	Jan 6	2,740	2,828	5,568	5,071	14,815	19	137,990	137,069	289	229					
7,590,728	343,315	194,212	65,782	1 1/2	2 1/2	2 1/2	Gt. Southern & Western (I.)	Jan 6	7,003	6,632	13,635	12,929	15,513	29	...	...	474	474			
68,760,293	3,726,908	1,878,109	1,436,822	2 1/2	3 1/2	2 1/2	Great Western	Jan 7	53,856	77,837	131,693	132,466	31,277	59 144 1/2	...	...	2,239	2,126			
35,692,541	1,819,374	995,659	492,235	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	Jan 7	24,822	38,369	63,191	63,402	69,428	129 1/2	...	...	494 1/2	490			
88,971,173	4,903,626	2,494,629	1,343,441	3 1/2	4 1/2	3 1/2	London & North-Western	Jan 7	75,264	98,127	173,391	174,775	50,350	98 176 1/2	...	...	1,754 1/2	1,739 1/2			
22,570,386	972,390	509,984	376,103	1 1/2	4 1/2	4 1/2	Lon., Brighton, & S. Coast	Jan 6	31,686	8,604	40,290	40,489	53,520	93 124	...	...	430 1/2	413 1/2			
23,909,716	1,337,477	769,082	343,885	2 1/2	3 1/2	3 1/2	London & South-Western	Jan 7	25,467	14,997	40,464	40,731	29,620	51 136 1/2	...	...	796 1/2	796 1/2			
24,178,747	556,373	313,436	284,815	...	...	...	London, Chatham, & Dover	Jan 7	14,271	3,898	18,169	18,001	156,111	118 27 1/2	...	...	153 1/2	153 1/2
1,050,269	10,149	30,767	8,564	1 1/2	3 1/2	1 1/2	Lon., Tilbury, & Southend	Jan 7	7,422	23,888	31,310	31,482	91,604	108 91	...	...	289 1/2	268 1/2			
25,554,260	889,104	451,039	462,294	...	5 1/2	5 1/2	Man., Sheffield, & Lincoln.	Dec 31	446	1,857	2,303	2,698	20,100	...	...	...	41 1/2	41 1/2		
848,164	74,039	30,824	1,567	5	5 1/2	5 1/2	Maryport and Carlisle	Dec 31	...	...	12,343	11,828	720,200	970 120 1/2	...	...	13	12 1/2	
9,600,874	296,207	113,085	172,927	2 1/2	2 1/2	2 1/2	Metropolitan	Jan 7	...	...	7,609	7,579	434,187	597 55 1/2	...	...	12 1/2	12 1/2	
5,570,998	190,409	88,355	101,551	Metropolitan District	Jan 7	35,102	86,235	121,337	120,749	55,151	97 139	...	1,249 1/2	1,249 1/2				
70,186,415	3,417,090	1,790,882	1,044,326	2 1/2	3 1/2	2 1/2	Midland	Jan 7	3,051	5,482	8,533	8,268	12,320	23	...	...	370	370			
4,592,559	230,581	135,597	62,066	1	1 1/2	1 1/2	Midland Gt. Western (I.)	Jan 7	23,032	34,121	57,153	51,346	31,452	58 100 1/2	1,194,741	1,154,044	984 1/2	984 1/2					
31,081,594	1,218,738	601,185	576,506	1	1 1/2	1 1/2	*North British	Jan 6	28,760	78,508	107,268	100,438	37,587	71 173 1/2	...	...	1,508 1/2	1,490 1/2			
56,621,212	3,194,703	1,603,044	754,340	3 1/2	4 1/2	3 1/2	North-Eastern	Jan 7	5,379	2,141	7,520	8,130	324,019	627 177 1/2	...	...	12	12			
3,906,095	238,763	120,063	45,892	3 1/2	3 1/2	3 1/2	North London	Jan 7	3,746	5,801	9,547	9,916	...	...	...	...	191	191	
7,830,848	327,471	172,661	111,410	1	1 1/2	1 1/2	{ N. Staffordshire—Rail. Canal	Jan 7	...	...	1,389	1,561	...	...	...	...	118	118
1,322,710	84,946	37,024	27,837	5 1/2	5 1/2	6	Rhymney	Jan 6	...	...	2,817	3,188	20,547	...	...	...	63 1/2	63 1/2
21,754,395	997,881	516,151	327,512	1 1/2	4	1 1/2	South-Eastern	Jan 6	24,028	9,278	33,306	32,828	58,177	87 129	...	...	382	359			
2,595,040	350,797	168,596	64,059	8	8 1/2	9	Taff Vale	Jan 7	...	...	13,937	13,215	36,440	...	...	...	83	83
2,095,357	78,965	43,956	42,094	1	1	1	Waterford and Limerick	Jan 7	...	...	...	...	...	...	...	...	141 1/2	141 1/2

COLONIAL AND FOREIGN.

Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.		Name.	Week Ending	Receipts.		Total Receipts.	
		1882.	1881.	1882.	1881.			1882.	1881.	1882.	1881.			1882.	1881.	1882.	1881.
Bahia & S. Fran.	Dec.	...	...	...	...	Mexican	Dec. 30	25,400	18,800	636,000	474,000	Smyrn & Cassaba	Dec. 24	2,594	2,301	62,072	69,962
Bombay, B., & C. I.	Nov. 25	19,130	16,190	255,000	228,547	Mid. of Canada	...	...	...	...	Scinde	9	21,487	17,659	387,379	366,361	
East Indian	Dec. 31	84,917	83,809	1,935,263	2,003,153	Ottoman	23	2,738	2,133	76,763	80,698	South Austrian	31	...	3,784,444	3,660,692	
Eastern Bengal	9	14,458	12,255	324,517	321,817	Oude & Rohilkand	Nov. 11	9,959	9,000	152,617	155,108	South Indian	Nov. 11	6,335	5,921	126,416	127,507
G. Tk. of Canada	30	95,981	72,429	1,854,032	1,559,870	Paris & Orleans	Dec. 23	92,324	93,644	4,813,356	2,050,304	Sthn. of France	Dec. 23	55,460	55,940	2,728,888	2,665,296
Gt. Indn. Penin.	31	63,585	72,063	1,229,278	1,275,193	Do New	23	37,288	37,376	4,710,564	2,012,544	Do New	23	20,304	20,000	1,192,840	1,148,880
Madras	2	8,936	10,925	257,244	235,776	Paris & Meditr.	23	236,700	236,076	1,217,921	1,229,246	Wstn. of France	31	65,423	66,018	3,448,218	3,384,263
Meridnal. Italy	23	31,520	26,092	1,452,636	1,413,092	Do New	23	18,312	18,348	952,596	922,920	Do New	31	34,363	32,166	1,784,315	1,674,522

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

EXPORT AND TRADE NOTICES FOR MERCHANT SHIPPERS.

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

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

Colours, White Zinc Paints, White Lead Paints, Linseed Oils, and Greases Manufacturers.
BELL BRAND.
 TRADE MARK.
DAVID STORER & SONS.
 Established 1747.
 Glasgow, London, Liverpool.

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

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

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

ARCHITECTURAL IRON-FOUNDERS.
WALTER MACFARLANE & CO.,
 Saracen Foundry, Possilpark,
 Glasgow.

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

DRUG MERCHANTS.
HORNER & SONS,
 Mitre square, Aldgate,
 London, E.C.

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

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

'DRUGGISTS' SUNDRIES AND SURGICAL INSTRUMENT MANUFACTURERS.
S. MAW, SON, & THOMPSON,
 7 to 12 Aldersgate street,
 London, E.C.