

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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CONTENTS.

THE ECONOMIST.

The Money Market	1485	Depression in Ceylon	1491
The Irish Land Court	1486	New Railway Schemes.....	1491
The Position of the French Ministry	1487	Limitation of Liability by the Scotch Banks	1491
Local Government and Taxation	1487	Banking Capital in 1880 and 1881.....	1491
The Position of the Peruvian Bondholders	1488	CORRESPONDENCE	1492
The American Protectionists	1489	FOREIGN CORRESPONDENCE:—	
BUSINESS NOTES:—		France.....	1494
The Finances of Russia ...	1490	Germany and Austria... ..	1495
Gold and Silver Coin in the United States.....	1491	NOTICES OF BOOKS	1496
Silver Certificates in the United States	1491	Financial and Commercial Statistics & Economical Memoranda	1496
		Public Income and Expenditure	1497

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1497	Leather Trade	1504
Notices and Reports	1501	Colonial and Foreign Produce Markets.....	1505
Commercial Times	1502	Postscript	1506
Corn Trade	1502	Additional Notices	1506
Iron and Coal Trades	1503	Metropolitan Cattle Market	1506
Cotton Trade.....	1503	The Gazette	1506
Wool Trade	1504	Price Current	1507
Flax and Jute Trades	1504	Stock Markets Price Current	1508

THE RAILWAY MONITOR.

Railway Traffic Returns ...	1513	Imports and Exports	1513
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The Political Economist.

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OFFICE—340 Strand.

THE MONEY MARKET.

THE Money Market has followed very closely the movements which we recently foreshadowed. The demands for the use of capital which the transactions of the Indian Government called for in respect of the repayment of its loan on the 30th ult. tightened the market for the time, and brought the discount rates for the first three days of this week up to 4½ per cent. The letting loose this money—say, four millions and a-half—broke the market down immediately, and to-day 3½ to 3⅞ is the rate for three months' Bank bills. The transaction has undoubtedly set its mark in the accounts of the Bank of England for the week, and is shown by the increase in the "other securities," and also in the "other deposits," both amounting to 2,600,000*l*. This sum was doubtless borrowed by brokers to meet the demands of bankers in connection with the repayments of the floating money belonging to the Indian Government, and having been borrowed from the Bank it remained with the Bank, and thus swelled both sides of the account. The repayments of these short loans may be looked for to tighten money as they come on, but there is no real strength in the market, as is shown by the sudden drop in the discount rates mentioned above, and the Treasury bills which fell due to-day were negotiated on the average below 3½. That figure was the highest offered, and a considerable quantity was even tendered for lower. These bills, which were all for three months, were taken at a price fractionally below the ordinary market price for commercial paper, but they pay even at 3½ per cent. considerably more than any other Government security now current, and they have the special value to banks that they can be entered under the head of Government Securities in the approaching balance sheets.

There must have been a flow of gold of about 196,000*l* from the internal circulation of the country to the Bank this week, as with a withdrawal for export of 218,000*l* the bullion held only dropped 22,000*l* during that time. The reflux of gold from the provinces, periodical at this period of the year, will probably now slacken or fall off altogether. The amounts taken by the Scotch banks a month since in connection with their circulation have, however, nearly all yet to come back. These sums will probably suffice to keep the Bank stock of bullion from shrinking. Some demand for export may be expected, and though the demands for the Italian loan may not take gold from the Bank, yet they will probably tap what would otherwise have been on the way to it.

The requirements for money for commercial purposes are steady, but not really strong as yet, though on every side there are reports of improving trade. That the demand in London is not more strong may arise from the fact that the principal provincial centres of trade appear well supplied. We are informed that few bills, if any, from those centres have recently made their way to the metropolis for discount, the inference being that they were taken up where they were originated. This statement corresponds with the increase of provincial banking deposits which we have noted from time to time. It is in itself a healthy sign, though it may tend to enhance the growing difference between the market rate and the Bank rate.

The requirements for business transactions which are concluded with the year always make some demand for

money in the course of the present month, after which the tax payments promote the accumulation of money with the Bank. This always tends to place the command of the market with the Bank, and to cause money for the time to be more firm.

THE IRISH LAND COURT.

THE Land Court in Ireland has now been in operation for rather more than a month. Up to last Saturday the Sub-Commissioners had adjudicated upon an aggregate rental of something over 3,500*l*, which they had reduced, upon an average of cases, by nearly twenty-five per cent. The inference has been hastily drawn that, in spite of the assurances of Mr Gladstone and Lord Carlingford at the time when the Bill was before Parliament, the Irish landowners, as a body, will be compelled to sacrifice a fourth of their income, and demands of the most startling kind are being put forward that the pledges of the Government shall be redeemed by a supplementary measure of wholesale compensation. This view of the matter is, as Lord Hartington pointed out in his speech at Blackburn, to say the least of it, premature. It is extremely hazardous to draw any conclusion as to the effect which the Land Act will have upon the total rental of Ireland from the decisions which have been given upon the small fraction of it which has so far come under the cognisance of the Court. The amount of the rents already reviewed does not much exceed one four-thousandth part of the whole, and therefore, even upon the assumption that the cases hitherto adjudged are typical ones, and that the judgments pronounced upon them have the character of finality, they can afford no trustworthy criterion of the general results of the Act. But, in point of fact, there is nothing to warrant any such assumption. With the exception of the cases decided at Belfast, the Court has been dealing for the most part with small holdings, which have been reclaimed by the occupiers, and in respect of which the landlords have been unwilling or unable to forego their extreme rights. Throughout the discussion of the Land Bill in both Houses of Parliament it was over and over again contended by the champions of the Irish landowners that instances of this kind were exceptional, that the tenants were not as a rule rented on their improvements, and that rack-renting landlords were rarely to be met with. Time alone can show whether this contention was well-founded or not, but if it was, the apprehensions which have been expressed of a general reduction of rents by 25 per cent. receive no confirmation from the work which the Court has hitherto done. Moreover, the abatements which have actually been effected are subject to appeal, and until some of the principal cases have been carried to the Central Commission, it is impossible not to regard the standards set up by the several sub-commissions, which do not appear to have proceeded altogether upon a uniform principle, as merely tentative and provisional.

So much may fairly be said by way of answer to the exaggerated alarms which the decisions of the Court have provoked. We do not, however, in any way share the opinion that the Act is being administered upon the whole in a one-sided spirit, and according to non-natural rules of construction. On the contrary, so far as the meagre reports of the proceedings before the sub-commissions enable us to form a judgment, it appears to us that they are carrying out the intention of the Legislature, and doing the very work which they were appointed to accomplish. It is true that one or two grave and regrettable blunders have been made. Nothing could well have been more ill-judged than the opinion, suggested rather than definitely expressed, by Mr Justice O'Hagan in the harangue with which he opened the sittings of his Court, that the rent should be fixed at such a sum as would enable the tenant paying it to "live and thrive"—a notion for which there is not the slightest colour or foundation in the Act. So, again, the reported dictum of Professor Baldwin, one of the Sub-Commissioners, that in estimating the fair rent of any given holding its productive capacity must be measured by its actual yield to its present occupier, not by its possible yield to a cultivator of average skill and industry, unquestionably encouraged false ideas and raised idle hopes which its subsequent retraction could not at once remove.

But after due allowance has been made for these and similar indiscretions, the adverse criticism which has been lavished upon the Sub-Commissioners seems to us to be for the most part altogether misplaced. The policy of the Act may be good or bad, but it cannot be seriously argued that it was intended or expected to leave rents as they were before. The whole measure rests upon two principles—first, that rent in Ireland cannot be safely left to be determined by free competition; second, that the Irish tenant is not a mere lessee, but has a joint property with his landlord in the soil. To give effect to the first principle, it directs the Court, in fixing the rent of a farm, to consider all "the circumstances of the case, holding, and district." To give effect to the second, it requires further that regard shall be had to the interest of the tenant as well as to that of the landlord, and, more specifically, that no rent shall be allowed in respect of improvements made by the tenant or his predecessors unless such improvements have been paid or otherwise compensated for by the landlord and his predecessors. If these principles were already recognised in the habitual dealings of landlords and tenants in Ireland, the Land Act was unnecessary, and the Duke of Richmond and his colleagues were mistaken in recommending the establishment of a Court. If they were not recognised, it follows that relatively to the standard laid down by the Act existing rents must in many cases have been too high, and in such cases it is the plain duty of the Commissioners, who are charged with the execution of the Act, to cut them down to the prescribed level. How far the reductions actually made have been justified by the circumstances is a question which can only be answered upon a full review of the evidence in each particular instance. The judicial discretion of the Sub-Commissioners is subject to review, and until their decisions have been reversed or varied in the Court of Appeal, common fairness demands that outside critics should suspend their judgment. We are not concerned to maintain that they have always come to a right conclusion. What we do assert is that, from the mere fact that in the class of cases which have hitherto come before them large reductions have been made, no presumption arises that the Sub-Commissioners are either biassed or incompetent. If these rack-rented tenants, living, as many of them are proved to have done, upon land which they have themselves reclaimed from the bog and endowed with whatever productive capacity it possesses, are not to be relieved, the Act is a dead-letter and had far better never have been passed.

In the same way the claim for compensation which is being advanced on behalf of the landlords appears to us, apart from other objections, to be an anachronism. As we have said, there is no evidence as yet that Irish landowners, as a class, will suffer by the Act, and nothing has hitherto been done by the Commissioners which might not have been anticipated by everybody who studied the evidence taken by the two Commissions on whose reports the Government legislation was based. The question of compensation was raised by the Opposition in Parliament, decided against them, and not seriously or persistently urged. Under such circumstances it would be contrary to all precedent to allow the matter to be re-opened upon a mere suggestion or suspicion—for as yet there is nothing more—that the full results of the measure were not accurately foreseen. But in truth the demand, in so far as it rests upon the alleged curtailment of the landlords' proprietary rights, is out of time for another reason. The "joint interest" of the Irish tenant in the soil which he cultivates was not acknowledged for the first time by the legislation of last session. It underlies, and forms the only sufficient justification for, the "compensation for disturbance" sections of the Act of 1870. The Act of the present year does not create a new right; it protects and guarantees a right which was already in existence. Whatever claim, therefore, the Irish landlords may have had upon this head should have been put forward ten years ago, as indeed it was, though it was never pressed. It would be a new departure in the ethics of compensation, if it were to be held that the rack-renting landowners, who have evaded the legislation of 1870, are entitled to more favourable treatment than those who have loyally acquiesced in it and made no encroachment upon the interests of their tenants.

THE POSITION OF THE FRENCH MINISTRY.

THE public, which rarely notices occurrences on the Continent until they present themselves in some dramatic form, is hardly aware of the struggle now going on in the political circles of France. It has noticed with some surprise the torpor of the new Government, which with an immense programme and a large majority, and a most energetic chief, is still doing nothing, but it has not watched the explanation of this inaction. M. Gambetta evidently considers it inexpedient to move even to the extent of explaining what he will do first, until he has radically revised the existing constitution. He finds on his accession to power that the Senate, though nominally friendly, and even Liberal, contains a majority upon which he cannot rely, which is entirely hostile to his secularist scheme, and probably, representing as it does the moneyed fortunes of France, to many of his financial schemes—they are all based upon a transfer of taxation from landed property to income—and which upon important points, and especially upon the project of election by *scrutin de liste*, is ready to risk its existence rather than pass his measures. Although, therefore, opposed to changes of the constitution, which he justly regards as sterile, as mere modifications of the machinery which do not add to the outturn, M. Gambetta has placed in the forefront of his projects the "limited revision" of the constitution of the Senate, which will, as he says, bring it into accord with the tone of the Chamber and the aspirations of the Republic. That is to say, he intends to alter the mode of election to the Senate until the majority in that body agree with the majority in the popular House, and, therefore, with himself. This appears to be a moderate reform when compared with the Extremist schemes, but in reality it is a very great one, for it may sweep away the last resisting power in France, and virtually reduce the two Chambers to a single Assembly, possessed of the whole practical and—except that it cannot remove the President, who, however, has no veto, and no power of dissolution—the whole theoretical, sovereignty of France. If the Senate is to agree with the Chamber it does not much matter whether it exists, more especially if it is to be refused power, as it certainly will be, even to discuss the details of new Bills of taxation, upon which at present the Senators, claim and exercise equal power with the Deputies. If the House of Lords were by a miracle to become democratic, it would remain the House of Lords, but its special place in the Constitution would be gone.

To ask for this revision at this moment would be useless, for the Senate, which has shown signs of a certain hostility to M. Gambetta, rejecting his friend M. Herold, for a life Senatorship, and electing, in an informal way, M. Jules Gervais to be its leader, would openly refuse. M. Gambetta, therefore, postpones all projects, asks the Chamber to take a long Christmas holiday, and waits quietly till January, when one-third of the Chamber will be re-elected. He calculates that the *Conseils-Généraux*, which, though not more Liberal, are more Gambettist than is supposed, owing to his immense influence with the Services—an element in M. Gambetta's power hardly recognised in England—together with the delegates of the Communes, will send him up a Gambettist list, and so enable him to call a Congress with a strictly limited plan of revision. This limitation, in itself a difficulty—for the Assembly whenever reunited, is theoretically sovereign—is already voted, and the Congress will, therefore, discuss nothing but a change in the mode of electing the Senate. What this change will be is not exactly known, though it is believed that the life Senatorships will either be abolished, or allowed to remain unfilled, as vacancies occur, and that the delegates of the communal councils will be replaced by delegates directly chosen by the electors, but that is a matter of detail. The object will be to secure a more democratic Senate, and the means may safely be left to M. Gambetta, who rarely makes mistakes as to the sources of power. The Senate, being thus brought into accord with the Chamber and with M. Gambetta, and therefore ready when required to vote a dissolution, the Government will propose a *scrutin de liste* to be operative at the next election, and then with that tremendous weapon hanging over the head of the Chamber will proceed to unfold its budget of reforms, many of which, as, for example, its changes in taxation, will be much more popu-

lar with the country than with the Deputies, who cannot, however, resist, because election by *scrutin de liste* is, in a special way, an appeal to the whole majority, and not to the majority in special places. The proposals from all the departments will therefore, it is supposed, be accepted, and changes immense in their effect if not in their appearance will be carried without resistance and without too much discussion. For example, the judges will be reduced in number and better paid, the military service will be reduced to three years, the boundaries of the communes will be revised so as to make them larger—an immense innovation under the most ordinary and prosaic forms—and the direct taxation on the peasantry will be lightened and equalised, at the cost of a sharp income-tax pressing mainly upon the earners of considerable cash incomes.

It is vain to disguise that if this scheme succeeds France will at last be in the hands of a pure democracy, guided by men entirely of the modern kind—the Cabinet contains no men who even claim aristocratic birth—possessed of a sword of sharpness in the shape of a Sovereign Assembly which, though divided into two Houses, acts as if it were one, and, encouraged by the absence of resistance to attempt the largest designs. We have no intention of discussing those designs at present, but we point to the revision as an operation of the highest interest to Constitutionalists. If it succeeds fully, M. Gambetta will have performed a feat hitherto deemed impossible, that is, will have made a parliament of two Houses as effective, rapid, and single-minded as if it contained only one. He will have baffled the favourite device of constitution-makers, and proved that two elected Houses are no better for "Conservative" purposes than a single representative Chamber. For ourselves, we confess we doubt his ultimate success. That he will obtain the Senate he wants, and carry his revision—and, therefore, carry his main Bills—is probable or certain, but we look to the ultimate separation of Chamber and Senate as certain also. Every corporation desires to make itself felt, and a Senate which always agrees with a Chamber has no separate or felt existence. It is a mere shadow jumping as the substance jumps. An elected Senate, especially in France, where men are logical, will never permanently consent, of its own free will, to that position, and the Senate has no special reasons for giving way. Its members will not, like Napoleon's Senators, be great dignitaries of State. They will not, like the English Lords, have a long past behind them during which they have been politically great, and a long future before them during which they may be socially great. Their importance will be derived from their power, and their power can only be made visible by differing with the Chamber whenever large sections of the population approve such difference, or whenever, as may happen when religious laws are under discussion, their consciences impel them to such difference. We look, therefore, to disputes before M. Gambetta has gone far, and shall look with interest to see whether a pure democracy, in open and avowed possession of the sovereignty, will bear to be compelled to wait and to reconsider itself by the action of its own agents. If it will, democracy will be more reasonable, and less petulant than any absolute sovereign who has preceded it has ever yet proved to be.

LOCAL GOVERNMENT AND TAXATION.

THE subject of local government and taxation with which Mr Goschen dealt in his speech at Rugby is one which Parliament must soon take in hand. It is true that much of the outcry now being raised as to the unequal incidence of local rates lacks justification. The complaint, for instance, that land is being made to bear an unduly large proportion of local taxation is one which not only has not yet been substantiated, but which even if it were substantiated would not necessarily call for legislative interference. The land of the country has always been made by us, and to a still greater degree by other nations, the subject of special taxation. For centuries it has been bought and sold subject to certain burdens, and the present holders, who have acquired it at a lower price than they otherwise would because it was so burdened, cannot now with justice ask to be relieved of the obligations they undertook. And as regards the old burdens there is the less cause for complaint, inasmuch as these have in recent years been diminishing. The poor-rate, which at the beginning of

the century amounted to 3s 4d in the pound, had dropped in 1879 to 1s 2d in the pound, while grouping together all the rates of ancient standing we find their course has been as follows:—

RATES per POUND of POOR RATES, including County, Borough, and Police Rates, levied both separately and with the Poor Rate, and also Church and Highway Rates.

Year.	Rateable Value. £	Amount Levied. £	Rate per £.
1803.....	.....	5,348,000	4 5½
Average 1813-15.....	.....	8,164,000	3 1½
1817.....	.....	10,107,000	3 10½
1827.....	.....	9,490,000	3 8
1841.....	62,510,000	8,027,000	2 7
1852.....	67,700,000	8,700,000	2 7
1868.....	100,689,000	12,689,000	2 6½
1879.....	133,770,000	12,549,000	1 10½

A great and progressive reduction is here shown, the diminution being due to two causes—first, the great increase in the rateable value of the land, and second, the far more rapid growth of house property which now bears a large portion of the burdens which previously fell almost wholly upon land.

But, while as regards these old rates, the position of the landed interest has distinctly improved, there have of late years been a number of new charges imposed upon the ratepayers. The education rate, for example, has unquestionably made a serious addition to local burdens, and there are other new charges, such as those for vaccination, registration, &c., which, though of much smaller amount, have all contributed to swell the rates. Thus it is that the total of local taxation, which in 1868 amounted to 3s 4d in the pound, had increased in 1879 to 3s 10½d in the pound, and the incidence of those new rates is certainly a matter which calls for investigation. There are good grounds for believing that it is not upon land but upon house property that they have fallen most heavily, for, as will be seen from the following statement, the percentage of land to the total of real property assessed has fallen enormously:—

	1879.	1868.	1843.	1814.
	%	%	%	%
Lands.....	26·78	33·20	49·10	69·28
Houses.....	51·08	47·27	41·44	27·84
Railways.....	12·69	11·11	2·82	.....
Other property.....	9·45	8·42	6·64	2·88
	100·00	100·00	100·00	100·00

But still the question remains whether it is right that all these new imposts should be borne by real property, or whether personal property should not be made to contribute to them.

And there is, as Mr Goschen points out, the further question whether the fall in the value of landed property has not so increased the relative burden of new rates as to constitute a fair claim for relief. A decline of say 25 per cent. in the rateable value of a district must, of course, be met by a proportionate increase in the rate per pound of the levy, for the amount of the local expenditure will not diminish. The altered condition of our landed and agricultural interests, therefore, makes it all the more necessary that the whole system of local finance should be thoroughly investigated, and any substantial grievances that may be discovered promptly removed. We do not believe that the result of such an investigation will be such as to satisfy those who call for a great lightening of the burdens on land. As it is house property that contributes most to local rates, so it is house property that must benefit most from their reduction. But whatever may be the result, it is obviously time that the whole question of local taxation should be thoroughly considered dealt with.

It cannot be doubted, too, that if any relief is to be afforded to the ratepayers it should take the form rather of a surrender of some portion of the Imperial revenues for local purposes than that of grants in aid. Such grants are a direct incentive to extravagance. The local authorities look upon them simply as so much found money, and spend them accordingly. Besides, if there is to be Imperial participation in local outlay there must be an interference by the Central Government with local administration, and a division of authority which must be fatal to efficient control. As it is, authority is far too much scattered to be effective, and the indispensable preliminary to the establishment of a better system of local finance is a sweeping reform of local government. At present, as Mr Goschen pointed out, the great mass

of the rural population have no public life, while, from the peculiarities of the system of election to governing bodies, owners of property are debarred from exercising that influence in the constitution of those authorities to which they are entitled. What is needed is the concentration in each locality of the authority now exercised by a multitude of local authorities into the hands of one body, which by a better system of election will really represent the whole of the ratepayers, and the giving to it of an undivided control over the finances of its own district. Responsibility would thus be centred, and each district would have what it never will have if the public purse is opened to it—a direct interest in the keeping down of expenditure.

THE POSITION OF THE PERUVIAN BOND-HOLDERS.

THAT our interests as holders of Peruvian bonds are far greater than those of any other country may be gathered from the facts disclosed by the registration at the commencement of this year, when it appeared that something like 23,000,000l of bonds were registered by people in the United Kingdom out of a total of about 33,000,000l. It is but natural that, as our stake is so heavy, the account which Messrs Antony Gibbs and Sons have this week rendered of their stewardship should be scanned with considerable interest. For months past Peruvian bonds have been falling in the market; and last week, when it was rumoured that an unfavourable statement was about to appear, quotations were current which were certainly not much above those of two years previously, when Peru was still fighting, and the bondholders had small prospect of making terms with the Chilian Government. The following figures give the principal fluctuations in prices since that date:—

	1879.	1880.			1881.		
	Nov. 26	Jan. 26.	Aug. 6.	Dec. 3.	March 18.	Nov. 25.	Dec. 1.
Peruvian 6%, 1870.	13½	20	17	19	26	16½	17½
" 5%, 1872.	11½	17½	15	17	21	13½	14½

It was in December, 1879, the Peruvian Government, having made a contract with the Société Générale and Messrs Dreyfus for an immediate cash advance upon the guano and nitrate deposits, that the Chilians notified their occupation of the districts from which those deposits were obtained, and that as long as they remained in possession they would certainly recognise no contracts entered into since the outbreak of hostilities. The result was that in January, 1880, the Peruvians offered terms of a settlement to the bondholders based upon a transfer of the guano, which had in reality been hypothecated to them when the loans were first issued; which terms were immediately followed by counter-proposals from Chili to the effect that upon payment of a royalty of 1l per ton, with an additional 10s when the guano sold for as much as 11l a ton, that country would place the bondholders in possession of the guano, and would regard their interests when peace was concluded. These latter proposals were carried at the bondholders' meeting by acclamation, and at that time the prices of Peruvian stocks rose considerably higher than they are now. The bondholders' committee, early in 1880, actually invited tenders for tonnage to ship guano, but this was not persevered in; and there followed many months of dreary waiting, during which prices slowly receded. Chili found her war expenditure exceeding all her estimates, and she had been compelled to suspend sinking-funds upon her own debt. There can be little doubt that, under the circumstances, it was in Chili considered desirable that a larger share of this valuable asset should remain to the State; and the decree of February 22, 1880, was in the end cancelled by the Santiago Government as far as the Tarapaca deposits were concerned, these henceforward being sold in Europe entirely on Chilian account, while the royalty was raised to 30s a ton all round. But in London, when at length the registration was successfully carried into effect at the beginning of this year, it was regarded that difficulties were finally removed; and in March last the 6 per Cents. rose to above 26. Then followed another period of waiting. When Messrs Antony Gibbs and Sons were appointed agents for the sale

the guano the committee asked that the terms should be made public. This, the Chilian representative in Paris practically refused to comply with, and there followed an angry discussion, which further depreciated Peruvian stocks. The terms upon which the guano agency has been established have not since been formally notified to the bondholders; but the figures published this week, in reply to an application from the committee, enable us to form some fairly accurate estimate of the result. Take, for instance, the following cargoes:—

Tons.	Ship.	Price realised		Surplus for bondholders.
		per ton.	£	
1,804... ex	British American.....	6 17 7	.....	882
286... „	Venus	10 1 5	.....	999

In both these instances the freight was 2l 15s per ton, but the total charges covered 11,528l, or say, 6l 8s per ton on the first cargo, and 1,881l, or say, 6l 12s per ton on the second, leaving within a few shillings, one way or the other, of 3l 15s per ton to cover loading expenses, the royalty, and agents' charges. Altogether, out of the sale of 16,442 tons effected by Messrs Gibbs since they undertook the agency about eight months ago—sales which have realised in gross about 120,000l—there remains, after covering all charges, 17,829l for distribution amongst the bondholders. Were such a rate to continue, the bondholders would obtain, perhaps, 30,000l a year, whereas it requires 330,000l to pay 1 per cent. upon the debt. It is probable, however, that a much more rapid sale will be effected hereafter, though if, as stated, it takes on the average ten months to load and discharge a cargo, the 58,785 tons chartered, of which advices are to hand will nearly cover the coming twelve months' sales.

At present, therefore, the prospects of the bondholders from this source cannot be looked upon as very hopeful. It is true that Peru paid them nothing at all, but it is difficult to see whence even $\frac{1}{2}$ per cent. per annum will be forthcoming out of the arrangements as they stand. To us, however, the worst feature of this arrangement is that in a certain sense the Chilian and the bondholders' interests are found to be opposed to one another. For instance, if Messrs. Gibbs receive and sell 100,000l worth of low-class guano, the Chilian Government obtain a much larger sum than they do from 100,000l worth of rich guano, because the former amount represents a much larger number of tons than the latter, while the royalty of the Chilian Government is a fixed sum per ton. Hence the converse is to the interests of the bondholders. This week, however, Peruvian bonds have rallied upon advices purporting to come from Chili to the effect that the Government has agreed that they and the bondholders shall divide equally the net proceeds of the guano sales, and such an arrangement would be far more favourable to the bondholders than that at present in force. We trust the report is correct; but it is as yet without confirmation in the highest quarters.

THE AMERICAN PROTECTIONISTS.

It is evident that the Protectionist party in the United States are becoming seriously alarmed as to their future. A few weeks ago they mustered in great force at Chicago to protest in anticipation against any reductions in the existing tariff, and now they have gathered together in still greater numbers at New York, nominally to discuss tariff questions, but really to attempt to devise means for preventing Congress from dealing with the tariff at all during the ensuing session. That the New York Convention was intended to be far more imposing in point of numbers than any demonstration the Protectionists have made in recent years shows how critical they feel their present position to be. They obviously believe that, unless they exert all their power and influence, the probability is that the Legislature will before long institute a revision of the tariff with a view to the rearrangement and reduction of duties; and that they have good reason to anticipate legislation adverse to their interests cannot be doubted.

For one thing, there is unquestionably a growing opinion in the United States in favour of greater freedom of trade. The anomalies and excesses of the present tariff are being discussed and condemned even by those who are not opposed to some degree of protection, while the

farmers are getting to see more clearly how much they suffer from a fiscal system which enhances to them the cost of everything they buy, and, at the same time, does nothing to improve, but rather injures, the market for what they have to sell. Being themselves unprotected, they are recognising more distinctly the injustice of being called upon to pay heavily for the protection of other industries; and, as the agricultural interest is developing and becoming more powerful politically, its views on the tariff question carry with them a constantly increasing weight.

But though the Protectionists have to take into account this change of feeling, it is not that they most fear. What alarms them far more is the great excess of the national revenue over the expenditure. The accounts for the fiscal year ended the 30th June last closed with a surplus of about 20,000,000l, and there is at present every prospect of the current year yielding a still larger excess. Owing to the refunding and the rapid redemption of debt, the interest charge upon the revenues of this year will be about $3\frac{1}{2}$ millions less than in the previous twelve months, and concurrently with the diminution of charges there is a great expansion going on in the receipts. Already the customs revenue shows an increase of about three millions over the corresponding period of 1880, and the Commissioner of Inland Revenue estimates, from the present scale of receipts, that his branch of income will yield during the current fiscal year about four and a-quarter millions more than in 1880-1. It may be that on the expenditure side of the account some countervailing increases will present themselves, as the demands of the Commissioners of Pensions are expected to be much heavier this year than last, and some additional expenditure on the army and navy is not improbable. Even allowing, however, for some growth of administrative expenditure, it does not seem too much to expect that if the existing taxation is maintained there will for the current year be a surplus several millions in excess of the 20 millions realised in the twelve months ended June last. But will Congress continue to sanction the levy of taxes so much in excess of current requirements; and if not, what imposts will it reduce or repeal? These are the questions which more especially confront and alarm the Protectionists, and which they are straining every nerve to have answered in conformity with their own wishes.

To rightly understand the position of affairs it is necessary to glance at the sources of the United States income and the use that is being made of the surplus revenues. The latest fully detailed accounts yet to hand are those for the fiscal year ended June, 1880, in which the receipts were:—

Customs.....	£ 37,305,000
Inland revenue.....	24,802,000
Taxes on banks.....	1,403,000
Miscellaneous	3,196,000
Total	66,706,000

And, analysing the inland revenue receipts, they are found to have been made up thus:—

From spirits	£ 12,237,000
„ tobacco	7,774,000
„ fermented liquors.....	2,566,000
Other sources	2,225,000
Total	24,802,000

If, then, any large remissions of taxation are to be made they must take the form either of a reduction of the tariff duties or of the taxes upon spirituous and malt liquors and tobacco. It may at once be said that whenever there is any reduction of American taxation some of the minor excise duties ought to be the first to be dealt with. Nothing, for instance, could well be more pernicious in operation than the taxes upon banking capital and deposits, and the sooner these are swept away the better. The wonder is that they have been so long tolerated, for they are not only unjust, through taxing some descriptions of capital twice over, they are also in the highest degree impolitic, because they cause banks to keep down their capital as much as possible. Other small revenues might also be beneficially dispensed with. They yield little to the revenue, and

they hamper and restrict trade. But when dealing with surpluses of 20 to 30 millions, only comparatively petty reductions can be effected through these minor imposts. The choice, if large remissions are to be granted, lies between the customs tariff and the duties on liquors and tobacco; and the probability is that that choice will before long have to be made.

For from many quarters there is now an urgent demand in the United States for some great reduction of taxation. Not that the present burdens are felt to be very onerous. On the contrary, the country is well able to bear a much greater amount of taxation than is at present imposed, provided any real necessity for it existed. For various reasons, however, strong objections are being urged to the present policy of gathering into the Treasury enormous surplus revenues to be applied, as they now are, to the reduction of debt. There are, to begin with, those who maintain that it is not the duty of the present generation to wipe off debt with such unprecedented rapidity as of late. Some portion of the national indebtedness they contend ought to be left for their successors to pay, all the more because if some of the money now applied to redemption purposes were permitted to fructify in the pockets of the people, the national wealth would be more rapidly increased, and with it the ability of the country to deal with the debt.

Others, again, object to sweeping reductions of debt because at present that debt is the basis of the paper currency issued by the national banks. The notes of these institutions are secured by a deposit with the Treasury of Government bonds, and the question is asked, what will become of these note issues if the bonds are all redeemed? If the debt ceases to exist, as it will cease in a few years hence, if the redemption is as rapid in the future as it has been recently, the whole currency system of the States will, it is said, have to be remodelled. And in the meantime there is thought to be the danger that a rapid contraction of the debt, by causing a reduction in the amount of the paper currency, will create a monetary stringency, and so disorganise business.

Then there are very many who condemn the present system because it gives to the Secretary of the Treasury a great power over the money market—a power, indeed, which in critical times approaches to an almost absolute control. Owing to the excess of receipts over expenditure, money is constantly accumulating in the Treasury, and in the main it rests with the Secretary to determine whether that money shall be locked up for a time or whether it shall be paid out in redemption of outstanding bonds. Here we have some slight experience of the effects of the rapid transfer of money from the public to the Government in payment of taxes, as in the closing months of the financial year the ingathering of the revenue always tends to make the outer market barer of supplies, and, therefore, to enhance the value of money there. But with us the money is never actually locked up. It is merely transferred from one lender to another, the Bank of England gaining what the open market loses, and it is as just as available for business purposes in the one place as in the other. The constantly accruing surplus of the United States, however, so long as it remains in the Treasury is absolutely withdrawn from employment. The Secretary of the Treasury, therefore, can, if he chooses, greatly reduce the available supplies of loanable capital. He has only to sit still and allow the amounts received in payment of duties and taxes, in excess of the ordinary disbursements of the Government, to accumulate, in order quickly to create a lock-up of several millions of money. Then, having by this means caused a sharp advance in the discount rates he may, in turn, precipitate a downward movement, by paying out his accumulated stock in the redemption of debt bonds. The Treasury transactions, therefore, have of late been a constant source of uncertainty and unsettlement in the money market, and such they will undoubtedly continue to be until they are conducted on some better principle. Were the amount of the revenue surplus greatly reduced, the power of the Treasury to influence the value of money would, of course, be proportionably diminished, and many who wish to see that power curtailed are of opinion that this would be the best way of doing it.

Neither of these two last arguments in favour of the

application of the surpluses to the remission of taxation are really very cogent. It would be monstrous to maintain a national debt simply for the purpose of basing a note currency upon it, and if the debt were all swept away there would be plenty of other and better foundations for a note issue left. It is surely not contended that a country which has no debt can have no paper currency. Nor is it necessary, in order to free the money market from the capricious interference of a Government official, to do away with surpluses. It ought to be easy for Congress to lay down regulations which shall ensure the steady and constant distribution of excess revenues as these accrue, and so effectually remove the present causes of disturbance. But however wrong those may be who are basing their opposition to the present taxation upon such grounds as these, their adherence to the party who, for other and better reasons, are demanding a revision of the existing fiscal arrangements, gives force to the agitation, and makes it all the more likely that it will prevail with Congress.

And it is in anticipation of this action on the part of the Legislature that the Protectionists are now moving. Seeing that the choice is likely soon to have to be made of one of two courses—either a reduction of customs or of excise duties—they are striving hard to ensure the adoption of the latter alternative. What they ask is that the whole of the internal revenue should be given up, and that the Government should rely almost entirely upon the import duties for its necessary income. In this way, of course, they hope to render perpetual and possibly to increase the present highly protective duties, but that such selfish and mischievous counsel will prevail is past belief. The taxes on drink and tobacco, which the Government is asked to remit are the most legitimate sources of income which any nation can possess. They are taxes upon baneful luxuries which it would be the height of folly to relinquish. The object ought rather to be to derive from them the highest amount of revenue possible. For a Government, moreover, to depend upon its customs revenue alone, as that of the United States is asked to do, would be in the highest degree unwise and precarious. There could, under such a system, be no stability in the revenue. That would go up with a bound in years of active and prosperous trade, and drop down with equal rapidity in the years of depression. A constant alternation of big surpluses and heavy deficits would be the normal financial condition, and all attempts to effect an adjustment between the income and the expenditure would be utterly baffled. The project of the Protectionists is thus in the highest degree chimerical. Let them strive as they may, they never will be able to persuade any body of sane men to adopt it. The more they urge these preposterous proposals the more effectually will they show their absurdity. And the more clear they make it that the choice of the Legislature, when surplus revenue comes to be disposed of, must be between the surrender of legitimate revenues, accompanied by a disorganisation of the national finances or the abolition of duties which now enrich a few manufacturers at the expense of the whole community, the more distinctly will they show that the latter course is the one that ought to be adopted.

BUSINESS NOTES.

THE FINANCES OF RUSSIA.—The Russian *Journal d'Ordre* draws a very dark future of the present condition of the national finances. The deficit for 1880, it states, was greatly under-estimated. That will amount to about 4,000,000*l*, and the probability is that the current year will show a still wider gap between the revenue and the expenditure. The present position, it states, is this:—“We find ourselves now in presence of a deficit of 4,000,000*l* upon the budget of 1880, and a deficit of 7,000,000*l* upon that of 1881. To cover the expenses of the war with Turkey a further sum of 3,000,000*l* is needed, and 5,000,000*l* have to be provided for the redemption of that amount of paper currency. If to these amounts the probable deficit of 1882 is added, we shall have more than 20,000,000*l* of uncovered expenditure to provide for, while the only extraordinary income available is the product of the last internal loan.” If this correctly describes the present state of the Russian

finances, it is easy to understand the anxiety of the Government to negotiate another foreign loan.

GOLD AND SILVER IN THE UNITED STATES.—The report of the Director of the United States Mints, estimates the American production of the precious metals during the fiscal year ended June last at 7,300,000*l* in gold and 8,200,000*l* in silver. This compares with the production of the five previous years as follows:—

Year ended	Gold.	Silver.
June.	£	£
1881	7,300,000	8,200,000
1880	7,200,000	7,840,000
1879	7,780,000	8,000,000
1878	10,241,000	9,056,000
1877	9,379,000	7,960,000
1876	7,986,000	7,757,000

During the financial year the home production of gold was supplemented by the import on balance of 19,000,000*l* of the metal from abroad, and the United States mints received for coinage gold to the value of 38,700,000*l*, and silver to the value of 6,600,000*l*. The amount of gold coin and bullion in the States on November 1st Mr Burchard estimates at 112,600,000*l* and of silver at 36,000,000*l*, the aggregate total of both metals thus amounting to 148,600,000*l*. Of over 20,000,000*l* of silver coined during the year 12,000,000*l* remain in the Treasury. But although the silver coins themselves are not in circulation, silver certificates have been issued against them, and they thus indirectly augment the volume of the currency.

SILVER CERTIFICATES IN THE UNITED STATES.—With reference to the circulation of gold and silver in the United States, mentioned above, we have received from a well-informed source the following particulars of the amounts of silver certificates outstanding on the 12th November:—

In certificates of	\$	\$
10	10	29,554,810
" " 20	20	23,792,560
" " 50	50	3,698,400
" " 100	100	4,560,400
" " 500	500	1,571,000
" " 1,000	1,000	3,415,000
		60,592,170

From these figures it will be seen that they are used simply as currency. The \$500 and \$1,000 certificates are used in the purchase of silver by the Government, and in payment of customs duties. These certificates are redeemable only in silver dollars, yet it is hardly possible to find \$100 of paper money in anyone's hands without one or more silver certificates, and it is seldom that a gold coin is seen. It is clear, therefore, that the \$100,000,000 of silver dollars coined have been an addition to the currency pure and simple, and that silver certificates pass unchallenged along with greenbacks and National Bank notes, though not like the two latter redeemable in gold.

DEPRESSION IN CEYLON.—It is not surprising that the revenue of the Ceylon Government should show a falling off just now. The disease of the coffee plant has been a serious blow to the island; and since 1877, when the exports of that berry reached the high value of 4,687,000*l*, there has been a rapid decline. In 1878 the value shipped was returned at 3,190,000*l*, and though in 1879 there was a recovery to 3,799,000*l*, it is quite certain there has since been a lamentable reduction. England is the principal country to which these shipments are made, and in 1880 we received only 2,571,000*l* worth of coffee from Ceylon as compared with 3,057,000*l* in 1879, while in the first nine months of this year the value of those imports reached but 1,241,000*l*, as against 2,173,000*l* in the same months of the previous year. As coffee represents more than three-fourths of the total exports of Ceylon, it will be understood how materially the prosperity of the population is affected. Hence, it is but natural that last year the revenue fell short of the estimate by ten lacs of rupees, and amounted to only 1,154,094*l* (at 12 rupees = 1*l*) as compared with 1,204,056*l* in 1879; while the Governor in his address to the Legislative Council foreshadowed no improvement for the coming year. The falling off is

mainly due to the diminished land sales, railway receipts, and arrack licenses, the two latter clearly indicating the state of trade in the island. Attention is being directed to the cultivation of tea, Chinchona, tobacco, cocoa, and other products of commercial value, but at present these do not outweigh the depression mainly attributable to the disease of the coffee plant.

NEW RAILWAY SCHEMES.—From the complete list of plans deposited with the Railway Department of the Board of Trade, it appears that 136 new railway bills are to be applied for next session. The number of such bills of which notice was given at this time last year was 87, and it is thus evident that the work of railway construction or extension is now to be prosecuted with much greater activity than for a long time past. There is thus the prospect of large additions to capital expenditure which railway shareholders cannot but regard with some apprehension. Many of the new projects, no doubt, are essential for the due development and accommodation of traffic. It may be questioned, however, whether even these are likely for a considerable time to come to yield a remunerative return upon the capital outlay, while there are others of a more questionable character from which the prospects of ultimate gain are much more remote. There would be little cause for regret, therefore, if a number of the new projects failed to obtain legislative sanction, and railway shareholders would do well, now that the speculative spirit is manifesting itself so decidedly, to keep a very close watch upon the capital accounts of their companies.

LIMITATION OF LIABILITY BY THE SCOTCH BANKS.—The directors of the unlimited Scotch banks, it will be remembered, resolved some time ago to recommend their shareholders to register as limited liability companies. Since then the representatives of the various institutions have been in consultation as to the basis upon which the proposed change of constitution should be effected, and an agreement has now been arrived at. The National Bank, the present paid up capital of which amounts to 1,000,000*l*, will register as a company with a nominal capital of 5,000,000*l*, of which 1,000,000*l* will be callable for the purposes of the business, and 3,000,000*l* will constitute a reserve liability callable only in the event of a winding up. The Union Bank, whose paid up capital is likewise 1,000,000*l*, will also register with 5,000,000*l* of capital, but of this 4,000,000*l* will constitute the reserve liability. The principle adopted, therefore, seems to be that each bank will register with an uncalled capital equal to four times its present paid-up capital, thus affording an ample margin of liability. Thus, in a short time, all the Scotch banks will be constituted on the principle of limited liability, the one difference between them being that whereas two of the three senior institutions that claim to be already limited by charter have called up all their capital, and one nearly all, and have little or no reserve liability to offer as a security to depositors, the unlimited banks now about to register into limited liability will have large margins of uncalled capital available in case of disaster.

BANKING CAPITAL IN 1880 AND 1881.—We take from the *Banking Almanac* for 1882, which has just been issued, the following statement showing the increase during the year ended October last in banking capital:—"The additions to the capitals and reserve funds of banks have been far smaller in 1881 than they were in 1880. The total addition up to October, 1881, is only 727,000*l* in all. This compares with an increase of 2,988,000*l* in the preceding year. The reason for this sudden diminution in addition to capitals and reserve funds is to be found in the fact that last year many banks thought it advisable on making the change from unlimited to limited liability to take the opportunity of increasing their capitals. This cause has now ceased to operate, and in consequence the rate of increase among the capitals and reserve funds of our banks has now, for the present, slackened. It must be borne in mind in reading this statement that it only refers to joint-stock banks, as the private banks of the country do not publish their accounts."

BANKING CAPITAL IN GREAT BRITAIN AND IRELAND, 1881.			
	Capital.		Reserve Funds.
	£		£
Bank of England	14,553,000	... say	3,000,000
Other joint-stock banks, England ...	36,122,800	..	17,328,000
Joint-stock banks, Isle of Man.....	67,000	..	44,000
Joint-stock banks, Scotland.....	9,046,000	..	4,198,500
Joint-stock banks, Ireland	6,840,000	..	2,593,100
	66,628,800	..	27,163,600
	£93,792,400		

We subjoin the completed figures for 1880 by way of comparison:—

BANKING CAPITAL IN GREAT BRITAIN AND IRELAND, 1880.			
	Capital.		Reserve Funds.
	£		£
Bank of England	14,553,000	... say	3,000,000
Other joint-stock banks in England, say	35,936,000	..	16,890,000
Joint-stock banks, Isle of Man ... "	67,000	..	42,000
Joint-stock banks, Scotland..... "	9,046,000	..	4,106,000
Joint-stock banks, Ireland	6,840,000	..	2,586,000
	66,442,000	..	26,624,000
	£93,066,000		

Correspondence

TENANTS' RIGHTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Mr Bear says that "Mr Gladstone has declared that a tenant has a right to the whole interest in his improvements," and that the Duke of Argyll "maintains that a tenant has a just claim to a portion of that value." Have these distinguished persons said so? If they have, I respectfully ask what they mean? The relation of landlord and tenant, in England at least, is one of contract. That contract may have all its terms stated in words spoken or written, or it may have them partly expressed only, leaving the rest to be supplied by the law or custom. As where the contract in words expressed simply creates a tenancy from year to year, and the law adds that to determine it six months' notice must be given, and custom adds that the tenant shall be paid for ploughings, dressings, &c., how has landlord or tenant a just claim or right against the other for anything not in the contract or added to it by law or custom? Whatever is not so is as much out of the contract as though it was expressly negated.

Suppose a tenant takes a farm, and expressly agrees with the landlord that he will improve and not claim compensation. Has he a right or claim to any? It may be said no one would be so foolish. But, if it is foolish, it is done daily; and for a good reason, viz., that the landlord, in consideration thereof, takes less rent.

To go by steps—suppose the tenant does not agree to improve, but agrees that if he does he will make no demand for compensation. Has he then a "right or just claim" to any? It will, perhaps, be said he has none at law, but that he has morally. What! contrary to his bargain? Suppose it could be shown that the landlord had agreed to take less rent because he knew he had an improving tenant, but declined to have a question of compensation to try at the end of the lease. Would the claim then be just? Would there be a right, legal or moral? But is the contract to be interpreted, not by what is in it, but by something outside it?

Now to the last step—suppose the contract is silent as to compensation, is there then the just claim—the right? It may be it was not put down in writing, because both parties knew the law added it. I cannot understand a right or just claim to that which has not been agreed for, to that which practically has been tacitly agreed should not exist.

If it should be said that such agreements negating a right to compensation, either expressly or by the addition of legal intendment or custom, are mischievous and should be annulled, I deny it. Surely, the parties are the best judges of what is for their own good. Surely, it is not unreasonable that landlord and tenant should agree that rather than have a controversy about improvements the rent should be reduced, and the improvements not paid for. To hold otherwise would be to hold that the law can make better contracts for people than they can for themselves. It

would annul every building lease. It would tempt every man who had agreed not to claim for improvements to turn rogue, and, having held on favourable terms on account of that agreement, to make a profit in spite of it. All this is very trite and obvious. But, then, why is it not borne in mind? Why is there a talk of "right" and "just" claims, when the question should be, what have the parties agreed?

If, indeed, the question were whether, in the absence of express agreement to the contrary, the law should add an agreement to compensate for improvements, it might be right to say it should, though I doubt it. But that is not the question. The question is whether there is a right or just claim which is not agreed for, and, negatively, is agreed shall not exist? B.

THE PRINCIPLE OF TENANT-RIGHT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I am loth to trespass again upon your space; but it is of the utmost importance at the present crisis that agricultural reformers should distinctly understand the position in relation to their demands taken up by the leaders of public opinion. If you intend to maintain the position stated in the following sentence from your leading article of Saturday last, it is clear that there is no common stand-point for further controversy between us. You state, in commenting on the claim of the Farmers' Alliances:—"We need scarcely add that, even if it could be shown that the produce of the soil would be doubled by the change, this would be no justification for the proposal to transform the landowner against his will, and without compensation, from a proprietor, vested with absolute dominion over the soil, into the passive holder of a rent-charge." This implies that the existing rights of landlords are to be for ever paramount to the public interest, and if it is to be admitted, there is an end of all hope of effective agricultural reform. As a matter of fact, however, the Alliance Bill would not transform landlords into mere rent-chargers unless they chose to occupy that position. They could still improve their property, with full security for their improvements. This Bill would not take anything of money value from them, except that which they at present take wrongfully from the tenants. If, then, you maintain that landlords' privileges are to be conserved, even at the cost of half the food which the land would produce, you degrade the public interest to a mere cypher.

When you also object to a landlord having to pay a tenant what he fairly owes to him before he exercises his choice in the selection of a new tenant, you once more take the most extreme position in support of the landlord's privilege, and an utterly unjust privilege.

But my main object in writing this letter to you is to show what your contention as to payment for tenants' improvements amounts to. You object to payment for the whole value of improvements, and maintain that a tenant, in addition to what he reaps from the increased productiveness of his farm, due to his improvements, can only fairly claim to have any unexhausted capital returned to him, with interest, if he is turned out of his holding before he has recouped himself for his expenditure. You here adopt the principle of payment in proportion to expenditure just so far as it tells in the landlord's favour, denying it to the tenant when it would tell in his favour. You would give back no portion of the expenditure on an unsuccessful experiment, and you would only give "change for sixpence" in return for a successful experiment. What tenant would improve on such terms?

Your "unkindest cut of all," however, is your defence of the practice of renting a tenant on his own improvements; and in making this defence you assume that it is no more to the national interest to interfere with the conditions under which land is let than it is with the conditions under which houses are let. If Political Economy, as taught by its modern professors, does not recognise a fundamental distinction between land and other property, the contrast sometimes drawn between Political Economy and common sense is justified. It is bad enough when the landlord of a house rents the tenant on the tenant's improvements, and "two wrongs do not make a right;"

but whereas the wrong to the householder is a private injury, the wrong to the agricultural tenant is a public wrong as well as a private one. I hope you will allow this protest, which I make in sorrow, to appear. Having made it, I will not trouble you with further letters, as it is only too clear that there is no common ground for argument between us.—Your obedient servant,

WILLIAM E. BEAR.

Farmers' Alliance Office, Clement's Inn
Passage, W.C., Nov. 28.

OUR EMPIRE AND THE COLONIAL RELATIONS.

THE following letter points out a method by which a closer federation of our Colonies with the Empire might be secured, as well as some of the difficulties which must be experienced in dealing with the subject. It is desirable that opinions should be freely expressed on it, as it is not too much to say that on the proper adjustment of this great question a very large part of the prosperity of the Empire depends:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—On this very grave subject the able and most pertinent article in your last issue gives us all a timely admonition. Many old colonists, like myself, will be pleased to see the colonial question so intelligently dealt with, and from a quarter so influential in the press circle. There are two sections of the question, and you have touched upon both of them. Allow me to add a few long-considered views:—First, there is the merely commercial question, including discordant economic views, and the consequent conflicting and obstructive tariffs. I use the diminutive "merely" in a comparative sense, because the importance of this section of our question, great as it may intrinsically be, is quite overshadowed by that of the other, or political section. Indeed, tariff freedom and tariff diversity, which must always be permitted, more or less, to the diverse circumstances and revenue wants of colonies, need not, and would not, raise up any serious practical difficulty if these so remote and independent societies could be better schooled out of the palpable contradiction of heaping fiscal burdens on themselves, when these, although ostensibly for revenue necessities, operate substantially for "protection," that is to say, for the benefit of some interests at the expense of the whole society. In all good common-sense, such fiscal imposition could never have occurred originally to any intelligent society except for revenue wants. A more effective political binding of our empire would not be without favourable effect in this "schooling" sense.

But, after all, if we except the somewhat peculiar case of the Canadian Dominion, the colonial instances of economic default are extremely few or unimportant. This was indicated lately in a remarkably interesting way by the discussions of the Tariff Congress, representing the chambers of commerce of the empire, which, at the instance of the Canadian Chamber, or "Board of Trade," had been invited to meet in London in February last, with the object of considering how best to improve the intertrading relations of the empire. This representative body, I may here remark, still maintains life, and is now in the act of making perfect and complete its empire representation under the subsequently assumed name of the British and Colonial Union.

But let me now pass to the second section of our question—that, namely, of the political relations of our colonies to the parent state. As you have, in effect, so well put the case, what but early and complete disintegration must result to our grand outside empire, consisting in the main, as it now actually does, of remote and (practically) politically independent societies, growing up under circumstances widely differing from parental types, and advancing with a rapidity of pace that must ere long turn the tables upon the parent? Our colonies, in fact, which used to be over-governed, are now confessedly under-governed, inasmuch as the central authority has conceded a separate political existence, without retaining any adequate or effective guarantee for the unity and permanency of the empire.

The Royal Colonial Institute, which in its hitherto successful life has brought together in good proportions just that kind of knowledge and experience which this colonial question most wants, has repeatedly discussed this, its more serious section. It has been for some years past the leading—I had almost said the only—question of that body. I may say, by way of result, that, with very few exceptions indeed, the more experienced of the membership view the present segregative effect of our self-governed colonial societies as absolutely fatal to the continued existence of the empire.

The question may be said to have been quite threshed out, as far as that is now possible, by repeated discussion at the Institute; and my present object is to give your readers some idea of Institute views. There seems, then, all but unanimity of view, that within perhaps another generation of the pre-

sent *laissez faire*, if it is to go on, the segregative effect will have passed beyond recovery, and our great empire, so far as it is to constitute an effective power in the world, will have ceased to exist. Institute opinion, as I think I may venture to assert, has definitively settled itself into two modes of prevention of this impending national ruin. First, there is the federative reconstruction, by which, as for example with the United States, all sections of the empire might be duly represented by some truly Imperial body, which would dominate all present Parliaments, home or colonial. The other alternative is to keep within the present political lines, and, by aid of all the marvels of our adaptive constitutionalism, to convert the present *legally* Imperial Parliament into an actually Imperial body, representative of the empire.

Believing as I do that the first of these plans is, by way of beginning at least, far too revolutionary for our political temperament, and consequently that any consideration given to it is mere obstruction or waste of time, where time is a most pressing element of the question, I shall pass at once to the second plan. We may say here with our nearest neighbours, *Ce n'est que le premier pas qui coûte*. The difficulty is to make a first step. And then again, whatever that step may be, which side is to inaugurate the movement? Shall we move first by inviting or commanding the colonies to come in, or must we wait till the colonies are moved of their own free accord?

The Colonial Office has long boasted, and not unjustly, that every reasonable colonial demand, for many years past, has been cordially conceded. And, indeed, in that high quarter, it has been more than once intimated to the Institute, as well as to other enquirers, that even a demand for this closer political union, coming from the colonies, would not be unfavourably regarded. We might thus infer, what is very likely now the actual case, that, as to the movement in question, either side would willingly advance if invited by the other. We are familiar with the last century story of the proposed duel between Sir Richard Strahan and the Earl of Chatham, which, in spite of seeming willingness and even eagerness on either side, yet never came off, because either party always waited for the other's advance. Well, in our particular case, is it for the children to invite, suggest, or dictate to the parent—the army to its general? If our empire is to be lost by dilly-dally over a point of this kind, we had all best vacate at once for the lunatic asylum.

Coming back, then, to the difficulty of the first step, let us bear in mind that it would probably be quite as impossible to persuade the colonies, all at once, to send proportionate representatives to our Parliament, as it would be to persuade that body to incorporate, of a sudden, within its well-marshalled and politically balanced ranks such a huge, uncertain, and confusing political element. The first step, at any rate, cannot be of that direct and abstract-perfection kind. The most practical suggestion I have yet heard was made by Mr R. A. Macfie, late M.P. for Leith, during one of the Institute discussions on the question. This was to the effect that there might be a very small number of colonial representatives, but that, on the other hand, they should enjoy the compensatory high status of Cabinet Ministers.

Mr Macfie carried his idea into certain details where I do not follow him; as, for instance, to giving the colonies a proportionately large Cabinet representation, even to a full half or more, but excluding from their representatives' range all questions affecting only Great Britain and Ireland. Albeit in a smaller way, here are again those jumps, anomalies, and disintegrating elements which, in the interests of success, we must try to avoid. Let us take, in its simplest sense, Mr Macfie's practical suggestion, and suppose the colonies represented in the Cabinet by a very small, but still a fairly proportionate body, say, even of but one member for each of the five or six great groups into which our outside empire might be distributed. The special case of India might perhaps be most suitably met by giving to some of her most representative native heads seats in the House of Lords, while the Anglo-Indian, or proper colonial element, would come in with the general colonial arrangement. This colonial element of the Cabinet could be afterwards increased as might be required at times by that quicker pace we have already hinted at in colonial progress.

Let me here point out, what might already, perhaps, be obvious to whoever adequately realises the facilities of our constitutionalism, in quietly accomplishing for us real change and progress, if we will but remain within its lines, that this Imperial Cabinet, reinforced as proposed, must gradually fall into the position practically of a supremely dominating federal body, because gradually, but surely securing to itself the consideration of all questions affecting the entire empire. And thus indirectly, but yet, as it were, constitutionally, we reach that which would have been quite unattainable as a direct step.

There remains but one other subject, namely, that of the colonies sharing in the empire's expenses. That must, of course, follow in the wake of the other proposition. But my

colonial observation and experience make me very sure that when the right way has been taken, and the right time has arrived, this pecuniary part of the question will be found amongst the smallest of its difficulties. First, however, I would remark that each of our principal self-governed colonies has entered already upon a very ample category of Government expenditure of its own, including usually the maintenance of one or more war ships, of various fortifications, and of a defensive military; so that the fair Imperial contribution, over and above, may prove less formidable than it is usually reckoned in this country. But anyhow, as to that, when the question of the united empire has been settled, the colonial spirit will be found as willing, as the colonial back will be found able, to bear the due part of the common load; and I confidently repeat that this part of the question will range amongst its minor difficulties.—Faithfully yours,
28, Cornhill, November 8th. W. WESTGARTH.

COSTS IN BANKRUPTCY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I send you annexed particulars of a liquidation. I have been practically threatened with a "boycotting" process for having taken what the parties interested are pleased to call an "unusual" course, by insisting on the taxation of costs, which they say (and I believe them) is never done, and by referring to the creditors the remuneration of the trustee, they being the only parties legally entitled to deal with it:—

C., trading as D. E. and Co.

Liquidation resolved on by creditors November, 1878, F. and G. elected joint trustees.

F. was appointed Receiver at the debtor's instance before the meeting of creditors, and was supported for the trusteeship by votes of the debtor's relatives, which could not be upset at the time, but have since been rejected, and the rejection acquiesced in by the said relatives, the claims having served their purpose.

From November, 1878, till September, 1881, the Committee were called together to consult four times. They ought, by the Bankruptcy Act, to have been called together at least once every three months, or eleven times.

The amount recovered by the Trustees, chiefly book debts due by members of Lloyd's, not a single item involving litigation of any kind, was about 1,200l.

The bills of costs, as rendered by the Trustees and Solicitors, are as follows:—

Costs of Liquidation.

Entirely (F., as Receiver.....	£	100
illegal. { H. and Co., solicitors to Receiver.....		122
Paid 2 years ago without taxation, contrary to law. Now offer a deduction of 22l.		
Paid under resolution of Committee, I protesting. Now discovered to be illegal, and must be left to creditors.	F., as Trustee { by time.....	270
	G., as do. { by do.	120
Proposed to be paid without taxation, but this insisted on by me.	J. and K., solicitors to Trustee, largely for charges in getting Mr G. appointed, and in connection with securities held by creditors, in which the estate had no interest.....	226
	Total till September, 1881.....	838
Estimated sundries till close of liquidation		22
Total cost.....		860
Left for dividend at 3d upon 25,000l of claims		340
		1,200

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 1.

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

	DEBTOR.		
	Dec. 1, 1881.	Nov. 24, 1881.	Dec. 2, 1880.
	f	c	f
Capital of the bank.....	182,500,000	0	182,500,000
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313	54	8,002,313
Reserve of the bank and its branches	22,105,750	14	22,105,750
Reserve of landed property	4,000,000	0	4,000,000
Special reserve	10,078,583	27	10,078,583
Notes in circulation	2,790,927,250	0	2,748,082,030
Interest on securities transferred or deposited.....	6,521,198	35	7,586,678
Bank notes to order, receipts payable at sight..	26,929,819	38	26,990,744
Treasury account current creditor	455,887,543	85	482,195,749
Current accounts, Paris.....	371,545,857	18	405,813,028
Do branch banks	60,404,423	0	47,089,075

	f	c	f	c	f	c
Dividends payable	1,880,849	0	1,934,510	0	1,527,199	0
Bills not disposable	6,659,458	65	457,569	84	761,642	90
Discounts and sundry interests	26,763,732	52	25,314,922	45	12,368,130	6
Rediscounted the last six months	2,612,376	16	2,612,376	16	1,182,913	41
Reserve for eventual losses on prolonged bills .....	...	...	...	...	2,146,583	27
Sundries	20,108,116	62	20,815,054	28	20,517,879	45
Total	3,996,927,271	66	3,995,578,385	86	3,284,247,266	59

	CREDITOR.		
	f	c	f
Cash in hand and in branch banks	1,511,244,091	38	1,809,709,454
Commercial bills over-due... ..	3,745,844	13	115,466
Commercial bills discounted in Paris not yet due ...	636,338,752	1	677,102,994
Commercial bills, branch banks	767,259,938	0	733,590,388
Advances on deposits of bullion	26,654,700	0	23,704,700
Do in branch banks.....	6,154,400	0	5,225,200
Do in public securities ...	217,195,085	54	216,600,866
Do by branch banks	120,508,901	0	121,705,352
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	99,603,000	0	99,603,000
Government stock reserve... ..	12,980,750	14	12,980,750
Do disposable	99,626,231	53	99,626,231
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000
Hotel and furniture of the bank and landed property branches.....	10,367,944	0	10,255,499
Expenses of management... ..	4,561,363	39	4,284,195
Employ of the special reserve	10,078,583	27	10,078,583
Italian silver coin	34,850,000	0	37,850,000
Sundries	35,757,687	27	33,141,704
Total	3,996,927,271	66	3,995,578,385

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

	INCREASE.	DECREASE.
Circulation	42,045,220	26,308,206
Cash	1,534,637	20,951,823
Advances on bullion.....	3,875,200	7,094,692
Treasury account		26,308,206
Private deposits.....		20,951,823
Discounts		7,094,692

The return reflects throughout an embarrassed situation and great scarcity of money usual at this period of the year, but more sensible from the exaggerated Bourse speculations. The Paris discounts have fallen 40 millions by bills running off at the end of the month, but these have been almost entirely met by transfers from the account of private deposits. The tightness of money is further shown by the large amount of over-due acceptances, which shows that 3,745,844l of bills that matured yesterday were not taken up, the second item in the creditor account being worded in the French, "Bills due yesterday to be received to-day." In the branches the discounts increased 34 millions, a part of which has been added to the private deposits. No movement of gold with foreign countries has taken place, but some parcels of Spanish coin have been deposited at the Bank for loans. The London exchange has remained almost unvaried, closing to-day at 25f 23½c. The Bank continues to increase its stock of gold by retaining, as far as possible, that received in its business or paid to the Receivers-General. The cash reserve in to-day's account was composed as follows:—

	December 1.	November 24.
	francs.	francs.
Gold	639,236,422	634,241,440
Silver	1,172,007,669	1,175,468,014
Total	1,811,244,091	1,809,709,454

Notice was issued by the Treasury that the fifth and last instalment on the loan of one milliard in redeemable rente may be paid immediately, and that the definitive titles will be exchanged for the scrip. The new certificates will bear interest from the 15th October; but discount must be paid from that date to the date of payment of the instalments. This measure will assimilate the two classes of redeemable rente, and should improve the price of the new, which is below its value relative to the perpetual as well as to the old redeemable, as it is estimated that with the old Threes at 85f the chance of redemption at par by annual drawings within 73 years is equal to a present premium of 3f.

Hopes of easier terms for carrying over at the settlement which commenced to-day have not been realised. Rumours had been current for some days past that the Treasury would aid the market by advancing money to the Syndicate of Agents de Change, as it has occasionally done when the necessity has arisen and the Treasury has had a large balance of idle money; and in that expectation engagements had been made during the past week in advance to continue purchases at the rate of 60 centimes for the Five per Cents. for the month, or about 6 per cent. per annum. To-day was account day for rente; and, either from the assistance not being afforded, or afforded only in an insufficient measure, the contango suddenly advanced to 75 centimes, which is higher than in November or October. Large deliveries of that stock were made, and although nothing has transpired to confirm the fears of a refunding, the 5 per Cents. have lost 1½ on the week. The settlement of other securities only takes place to-morrow, but some transactions for carrying over Egyptian bonds at

10 per cent. per annum were made to-day. Better terms may be obtained later, as the high interest may tempt lenders; discount is scarcely possible under the Bank rate, but the railway and other companies which have been increasing their balances in view of their January dividends will not require their funds for another month. A heavy fall has taken place in Bank of France shares, the cause of which may be inferred from my remarks on the Bank of France in my last two letters. The Credit Foncier is believed to be a holder of 4,000 Bank of France shares, and is said to be also selling; there is, in fact, a general desire to realise among holders, as at the price lately reached the dividend of 1880 represents only 24 per cent., and even with the present exceptional profits from scarcity of money and a high rate of interest, the dividend for 1881 will not exceed 3 per cent. Union Générale and Suez Canal shares are still rising in an unreasonable manner, the former gaining 130f and the latter 50f in the week. The following are to-day's closing prices, with the variations on the week:—Three per Cents., 84f 90c — 55c; Redeemable Threes, Old, 86f + 10c; New, 85f 20c — 22½c; Fives, 114f 95c — 1f 25c; Italian, 89f 65c + 55c; Austrian 4 per Cents. (gold), 80f 15c — 60c; Turkish Fives, 13f 60c + 35c; Egyptian Unified, 361f 50c + 50c; Bank of France, 5,875f — 425f; Banque de Paris, 1,235f =; Credit Foncier, 1,735f + 20f; Union Générale, 2,567f 50c + 130f; Austrian Laender Bank, 1,187f 50c — 25f; Paris Gas, 1,590f — 10f; Suez Canal, 2,615f + 50f; Panama Canal, 502f 50c + 2f 50c; Northern Railway, 2,090f =; Western, 825f — 6f 25c; Orleans, 1,335f — 25f; Eastern, 770f — 10f; Lyons, 1,730f — 10f; Southern, 1,300f =; South of Austria, 323f 75c + 6f 25c.

Paris gas shares have lately fallen about 100f in consequence of a contention between the company and the City of Paris relative to a reduction in the price of gas to the consumer. Under the monopoly held by the company the city has a right to demand every five years a revision of the price in proportion to the diminution in the cost by new processes of manufacture, and the municipality maintains that the saving of coal obtained by the use of Siemen's retorts, and the utilisation of chemical extracts from the residue, now permit of a large reduction. The company replies that the saving by the Siemen's retorts is insignificant, and it has only in use a small number of them, pretending that it is free to employ whatever process of manufacture it pleases; it next claims that the utilisation of the residue is not a reduction of the cost price, and that the extracts obtained from it must not be taken into account. The price of gas in Paris is double that paid by the consumer in London and Belgium, and is higher than in any other great city in Europe. The profits of the company are so large that an estimate is made that for the present year, after paying 14 millions of francs to the city as its share, the dividend to shareholders will amount to 32 per cent. The 250f shares recently reached 1,650f.

Official returns of the traffic on all French railways in the first six months of the year show an aggregate falling off in the mileage earnings as compared with 1880. The total receipts of the 53 companies amounted to 497,153,032f, against 489,431,919f in the six months of last year; but 296 kilometres of new line were opened in the year, and the total receipts per kilometre ($\frac{1}{2}$ of a mile) fell from 21,270f in 1880 to 20,681f in 1881. On the old system, comprising the six great companies, and the circular suburban lines around Paris, the average per kilometre in the six months was 35,656f in 1881 and 36,240f in 1880. Those lines form a total of 10,360 kilometres. On the new lines of the great companies together 10,319 kilometres. The earnings were 10,625f per kilometre in 1881 and 10,791f in 1880. The third division consists of 144 kilometres only, belonging to the Lyons company, from the Rhone to Mont Cenis, and is classed as the special system, being worked under particular conditions. On that also the receipts per kilometre in the half-year fell from 23,983f to 22,336f. Next comes the system of State lines, forming a total of 2,812 kilometres, made up of 21 small companies purchased during the last three years. On these the earnings were only 4,153f against 4,357f in 1880, the diminution amounting to 4.68 per cent., while it was only 1.61 on the old system of the great companies, and 1.54 on the new. The fifth and last class of lines were those of 17 miscellaneous companies, forming a total of 815 kilometres. These exhibit more favourable results, as, with one exception, their receipts per kilometre were greater this year than in 1880, the aggregate amounting to 7,997f and 7,560f in the two years respectively. The worst lines were thus those belonging to the State. It was, in fact, only insolvent lines, or lines that did not pay their working expenses, that the Government was persuaded to take over. The net return on these lines is only about $\frac{1}{2}$ per cent., while the State is paying interest at 3½ per cent. on the capital with which they were purchased. The moment is, however, approaching when the State will reap direct benefits from the sacrifices it has made for the establishment of railways. The net profits of two of the great companies—the Northern and the Lyons—have nearly reached a point beyond which the State will share the surplus

with the companies. Two other companies—the Southern and Orleans—instead of requiring aid under the guarantee of interest, will probably this year commence the reimbursement of the sums borrowed to make up the deficit on their new system. The Eastern will be able to dispense with any aid; and the Western alone will require some small assistance.

The results obtained from the reduction made last year in the inland postal and telegraph rates will probably induce M. Cochery, Minister for that department, to go a step further, and give us a uniform penny letter rate instead of the present charge of three-halfpence. The net revenue this year is expected to amount to 38 millions of francs, after 25 millions in 1880, and 23 millions only in 1879, when it was twopence-halfpenny throughout France, and three-halfpence within the postal division.

Another treaty of commerce, that with Holland, was signed this week. This is the fourth of the new treaties concluded. It appears that the reason why only an arrangement for one year was entered into by Austria, granting mutually the most favoured nation terms, was that Austria is about to revise her customs tariff, and would not negotiate a new treaty tariff with France until after the revision. But as the French Government thinks itself aggrieved by the sugar bounties granted by Austria, sugar is expressly excluded from the present convention.

The following is the Paris bankers' Clearing-house returns for November and the month for comparison:—

	francs.
November, 1881.....	363,093,028
October, 1881.....	424,741,434
November, 1880.....	337,354,345

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 30.

Quite a sensation was created last week by the "United Left Party" bringing forward in the Austrian Parliament an interpellation of the Government on the subject of the second emission of shares which the Länderbank has been authorised to make. Perhaps the fact would not have been so much noticed if the extraordinary kindness shown by some members of the Government towards this new institution of credit had not been for some time commented upon in financial and business circles in Austria. The interpellation is signed by eighty-four Deputies, and begins by reminding the Government of the fact that the Statutes prescribe that the shares must be paid up in full by the end of one year. According, therefore, to Sec. 14 of the Statutes, and according to the date on the bills *ad interim*, the second half of the capital ought to have been paid by the 11th of November, 1881. Instead of that an extraordinary meeting of all the shareholders of the Länderbank was held on the 19th of September, and upon the proposal of the directors a change in the Statutes was voted, according to which the capital in shares would be raised from 40 million florins gold, or 100 million francs, to 81 million florins gold, by means of a second emission of 200,000 shares. The Assembly also voted that the directors should immediately set about obtaining the consent of Government to this measure, and should then commence to issue the provisional receipts for the additional 200,000 shares, for which 50 per cent. would be paid. The Statutes had been changed to the effect that the payment of the whole capital for all the 400,000 shares need not be made before the 15th October, 1884. The interpellation then calls the attention of Government to the surprising fact that within twenty-four hours of the general meeting its wishes were granted by the authorities, so that the "Länderbank," instead of setting about paying the full amount of its first emission of shares, commenced on the 1st October, 1881, to issue a second series of shares. The interpellation asserts that this proceeding is a violation of the rules laid down on the 1st March, 1872, for the official superintendence of joint-stock companies. The very first of these rules directs that "under no circumstances whatever can a shareholders' company be permitted to issue new shares before the old ones are fully paid up, and that whenever a company resorts to this means of increasing its capital, the Government is bound to take the steps necessary to prevent it." The Government having acted in opposition to this explicit rule in granting the "Länderbank" the right of emitting new shares, the interpellation thinks fit to ask the Minister for Home Affairs, first, what motives he had in granting the "Länderbank" the right of issuing new shares before the old ones were paid—a right which was granted under very peculiar circumstances—and, second, what are the rules, excluding special favours to anyone, by which the Government decides all questions affecting undertakings in shares? While this interpellation was read unusual silence reigned in the House, and the representatives of the Government betrayed many signs of excitement. The Government party crowded round the reader's table, and seemed eager not to lose a word of the interpellation. This incident has not

failed to impress the Bourse; and a certain stringency of the money market having been reported from London, the high quotations have led to sales of securities both at the Bourse of Vienna and at that of Berlin. Speculators for the fall have not failed to make use of the unfavourable reports of the Emperor William's health, and have exaggerated these reports. As soon, however, as prices fell, the Bourse of Frankfort immediately purchased large amounts of securities; and when the returns of the large banks were found to be favourable, and the German Imperial Bank reduced its rate of discount to 5 per cent., the Bank of Frankfort following suit, prices recovered again. In some cases they rose even higher than at the end of the preceding week—in most cases they returned to the same point, and only in a few they were lower.

Both the German and the Austrian Bourses are deeply interested in the fate of the Western Railway, which is to be purchased by the State, now that the Lower House of Parliament has sanctioned the operation. The question is, will the payment be made by means of note or gold bonds, or by annuities? Some surprise was caused by the Commission of the Upper House entrusted with this question having refused its sanction to what the Lower House had voted. The Commission wants the Upper House to induce the Government to begin negotiations with the administration of the Western Railway afresh, and to refrain from paying the railway's price in gold bonds or annuities. This is a very strange proposal, at a time when Austria can have gold bonds cheaper than any other.

The opening of the St Gothard tunnel is likely to damage the foreign commerce of Trieste in favour of Venice. For this reason the Government has prepared a Bill proposing reductions of the duty on the import of such goods into the port of Trieste as are intended to cross the Austrian frontier line. Trieste is still a free port, because the arrangement contained in the States' Treaty, 1878, according to which Trieste and Fiume are to be included in the Austrian-Hungarian frontier line, has not yet been put into force.

A new Joint Stock Companies' Bill has been prepared for Bosnia, of which the concessions granted by Government constitute the chief basis. It will be laid for approval before the Emperor shortly, and will be put into force by the 1st January, 1882.

The Lower House of the Austrian Reichsrath has petitioned the Government to have a Bill prepared for the construction of a canal between the Danube and Oder, and to lay it before the Legislative Assembly as soon as possible.

The Austrian Secretary for the Board of Trade made a speech in favour of the introduction of post-office savings banks in Austria, and the Bill affecting this question was remitted to a commission which is to discuss its details.

We learn from Pesth that the conversion of the Hungarian Gold Rente is to be taken up again about the middle of next week, if the result of the settling day in Paris and the export of gold to America justify the Hungarian Finance Minister in doing so.

In Vienna a plan for building a new town railway on the system of the New York elevated railways is the subject of general discussion. The chief aim is to give the suburbs better means of communication with the centre of the town. The plan has been proposed by an English company, but there is a competing company, which hopes to succeed, because the elevated railways make too much noise for the taste of most people, and which proposes building a railway on the ground gained by vaulting over the narrow river "Vien," which flows through the finest parts of the town. This dirty little river, which is a terrible nuisance in summer, when it bears through the town all the foul rubbish from the factories outside, and which is dangerous in winter, when it swells to an incredible height, has for the last ten years been the subject of many plans for improving the parts of the city through which it flows. An English company offered to vault it over if the magistracy would in return make it the proprietor of all the ground gained in this manner. The town council has never come to any conclusion on the subject.

The net of tramways is also being extended continually in the large towns of Austria and of Germany.

The telephone has been led through the whole city of Vienna and will be opened shortly, 2,000 persons having subscribed 100 florins a year each. Even in Munich the telephone is being introduced.

There has been of late a great improvement in the business done by Austrian ironworks.

At the commencement of last week the new Museum of Art Industry, which has been in some measure copied from the South Kensington Museum in London, and is entirely due to the meritorious efforts of the Crown Princess Victoria, was opened at Berlin. The aim of the museum is to promote art industry with the aid of industrial schools, the results obtained by the South Kensington Museum in England, the

Ecole des Arts et Métiers in France, and the Industrial Schools and Art Industry Museum in Austria having been very satisfactory, and Germany being in sore need of improvement in this direction.

Notices of Books.

- (1.) *Gilbart on Banking.* New Edition. London: George Bell and Sons. 2 vols.

THIS edition of Gilbart's well-known work has been revised and brought down to the present date by Mr A. S. Michie, the deputy-manager of the Royal Bank of Scotland, in London. The book has thus been edited, as it was written, by a man who possesses practical business experience, and who knows the working of what he describes. The value of Gilbart's writings has long been accepted by the business world. Mr Michie has removed from them those portions which have become out of date, and added chapters describing the arrangements at the London Clearing-house, the panics of 1857 and 1866, and the principal events which have stirred the banking world since that time. These chapters include a short history of the failure of the City of Glasgow Bank, of the West of England Bank, and of the other banks which stopped payment in 1878. There is, likewise, an interesting description of the Banking Legislation of 1879, the general adoption of limited liability by the English banks, and the movements in the same direction among the Scotch banks. The republication of standard works of this description is a most desirable thing. The older editions become, if not out of date, at least practically unavailable to the new generations engaged in the business. Mr Michie has met a real want by editing the present volumes.

- (2.) *Bank Agents: their Duties and Responsibilities.* By Senex. Edinburgh: Birrell and Co.

THIS is a concise pamphlet describing the duties and responsibilities of the agents of banks. It gives a clear description of their work, interspersed with kind and sensible advice. There is a very sound remark in the concluding chapter on the difficult question, as it sometimes is, of advances to customers, which we may quote as a sample of the work: "When in doubt give the doubt the benefit." "Senex" has clearly had much experience in these matters, and he has acted considerably to the rising banking world by assisting them with his advice in this manner.

- (3.) *America, a History.* By Robert Mackenzie. London, Edinburgh, and New York: T. Nelson and Sons.

THIS is a convenient epitome of the history of America under the three main divisions of its present Government—the United States, the Dominion of Canada, and South America. The history of the early colonisation, of the War of Independence, and the Southern Rebellion, are carefully narrated in a brief space. The development of the Dominion of Canada is well described, and justice is done to that especial merit of the Canadian Government—its fair dealing with the Indian tribes. Canada is beginning to consolidate into a nation; the great works recently undertaken to improve the internal condition of the country will assist in this. Mr Mackenzie's work can be recommended to those who desire a dispassionate and clear history of the great continent of the West.

- (4.) *Annuaire de l'Economie Politique et de la Statistique,* par M. Maurice Block, pour 1881. Paris: Guillaumin et Cie.

THIS useful little volume has just appeared for the 38th year. It continues to increase in bulk, and in the last ten years has gradually grown from 570 to 950 pages. France, as usual, occupies more than half the volume, and the information comprises every possible subject connected with finance, trade, agriculture, and social life. The City of Paris, its debt, revenue, public institutions, &c., form the next division; then follow in succession Algeria and the French colonies, statistics of foreign countries, a list of the year's books and publications of a useful or instructive kind, a financial review of the year, and returns of the Bank of France and the Paris and Provincial bourses.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The total debt of Victoria on June 30, 1880, was returned at 20,056,600*l.*, with an interest charge of 1,004,436*l.* This debt was raised for railways 16,008,708*l.*, water supply, &c., 3,227,892*l.*, schools 720,000*l.*, and defences 100,000*l.* There were also liabilities of 451,000*l.* on the Melbourne and Hobson's railway purchase and 60,000*l.* on the Bendigo Waterworks purchase, and since then a railway loan for 2,000,000*l.* has been placed. The existing debt of

Victoria is 22,593,102l. On the 31st December last it was stated that there had actually been expended by the Government on Victorian railways 18,041,295l; upon the Melbourne water supply, 1,539,640l; upon provincial water supplies, 1,876,225l; upon public works, 8,905,235l; upon roads and bridges, 6,930,984l; and upon immigration, 2,012,930l; making in all, 39,306,309l; or 16,713,000l more than the entire debt.

The National debt of Japan has been returned as follows:—

	1881.	Decrease in 1880-1.
Domestic	342,255,632	4,778,963
Foreign	10,173,336	839,360
	352,428,968	5,618,323
	= £70,485,792	= £1,123,664

The imports of the Canadian Dominion from Great Britain were \$45,700,000 (say 9,140,000l) in the year ended June 30, and those from the United States \$36,700,000 (say 7,340,000l); both showing an increase.

In New Zealand, a new tariff, imposing a duty of 2d per lb on hams and bacon, 1½d on jams, 9d per cwt on maize, and removing duties altogether on a number of other articles, has been passed. It came into force on October 1. The clauses authorising distillation were withdrawn.

In the first nine months of 1881 the exports of South Australia were 1,848,558l, a decrease of 1,099,069l, owing to the last harvest being so deficient.

The imports of Roumania in 1880 amounted to 10,213,456l, and the exports to 8,756,755l. After Austria-Hungary, the chief trade was with Great Britain.

The accounts furnished by the City Chamberlain for the year 1880 contains a statement of the corporation debts, and the purposes for which they were incurred. These were as follows:—

Cattle Market	400,000
Holborn Valley and other improvements	1,827,400
London Central Markets	1,584,000
Foreign Cattle Market	259,500
Billingsgate	272,000
Lendenhall Market	10,000
Royal Exchange	89,300
Blackfriars and Southwark Bridges	555,000
Open spaces	199,000
	5,196,200

These loans are primarily secured upon the revenues derived from the markets and other property, and generally upon the revenues of the corporation. Last year the markets yielded 145,695l, and rents and lease renewals 129,930l. To the end of December last the Metropolitan Board of Works had issued 16,984,326l of 3½ per Cent. Consolidated Stock, and have since placed 2,450,000l in the shape of 3 per Cents, making together 19,434,326l.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1881, and Nov. 26, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1881-2.	RECEIPTS			
		April 1, 1881, to Nov. 26, 1881.	April 1, 1880, to Nov. 27, 1880.	Week Ending Nov. 26, 1881.	Week Ending Nov. 27, 1880.
Balance on 1st April, 1881—	£	£	£	£	£
Bank of England .....	...	4,628,026	2,532,454	...	...
Bank of Ireland .....	...	1,295,636	740,974	...	...
		5,923,662	3,273,428		
REVENUE.					
Customs	19,180,000	12,622,000	12,512,000	409,000	428,000
Excise	27,440,000	17,794,000	16,050,000	550,000	385,000
Stamps	12,290,000	7,815,300	7,597,000	211,000	273,000
Land Tax and House Duty ..	2,760,000	650,000	655,000	nil	5,000
Property and Income Tax ..	9,540,000	3,096,000	2,746,000	22,000	70,000
Post Office	6,800,000	4,670,300	4,555,000	100,000	120,000
Telegraph Service	1,600,000	1,060,000	1,095,000	nil	65,000
Crown Lands	390,000	235,000	255,000	50,000	50,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,200,000	736,167	757,181	nil	nil
Miscellaneous	3,900,000	2,552,558	2,710,315	38,702	107,638
Revenue	85,100,000	51,230,725	48,932,496	1,380,702	1,503,638
Total, including balance		57,154,387	52,205,924		

The expenditure during the same period amounted to 53,407,113l, as compared with 51,664,889l in the corresponding period of last year, the issues during the period being 551,336l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Nov. 19	1,864,074	966,393	2,830,467
— 26	2,704,643	920,455	3,625,133
Increase	840,574	...	794,666
Decrease .....	...	45,903	...

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 30th November, 1881.

ISSUE DEPARTMENT.

	£	£
Notes issued	35,387,085	
Government debt ...		11,015,100
Other securities		4,794,900
Gold coin & bullion ..		19,637,085
Silver bullion .....		...
	35,387,085	35,387,085

BANKING DEPARTMENT.

	£	£
Proprietors' capital ..	14,553,000	
Rest	3,092,423	
Public deposits, including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts ..	4,226,124	
Other deposits	24,877,610	
Seven-day and other bills	236,036	
	46,985,193	46,985,193

Dated Dec. 1, 1881. E. E. BALY, Deputy Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	25,775,826	Securities	37,381,230
Public deposits	4,226,124	Coin and bullion	20,588,703
Private deposits	24,877,610		
	54,879,560		57,971,933

The balance of Assets above Liabilities being 3,092,423l, 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)	£ 11,483	£ 11,483
Public deposits	21,432	...
Other deposits	2,537,813	...
Government securities .....	...	...
Other securities	2,591,384	...
Bullion .....	...	22,913
Rest .....	...	34,891
Reserve .....	...	10,553

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

	1881.		1881.		1880.	
	Nov. 24	£	Nov. 17	£	Nov. 25	£
Thursday	Nov. 24	13,503,009	Nov. 17	19,495,000	Nov. 25	12,559,000
Friday	" 25	15,160,000	" 18	17,262,000	" 26	15,039,000
Saturday	" 26	16,320,000	" 19	18,212,000	" 27	15,083,000
Monday	" 28	17,826,000	" 21	16,335,000	" 29	15,111,000
Tuesday	" 29	16,821,000	" 22	16,535,000	" 30	13,940,000
Wednesday	" 30	*54,215,000	" 23	16,731,000	Dec. 1	†19,850,000
Total		133,845,000		104,540,000		91,932,000

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

JOHN C. POCKOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Nov. 26, 1881.	Nov. 19, 1881.	Nov. 27, 1880.
Manchester	£ 2,050,638	£ 1,997,693	£ 2,006,634

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 30th November, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Aug. 21	23,752,052	845,000 out	26,577,005	20,767,105	36,052,772	12,925,047	3
31	23,517,361	144,000 out	26,682,255	31,395,329	37,324,553	12,579,086	4
Sept. 7	23,190,018	217,000 out	26,517,470	30,814,150	36,932,486	12,422,148	—
14	23,044,374	144,000 out	26,224,323	30,655,452	36,625,255	12,539,549	—
21	23,309,728	273,000 in	26,054,590	30,889,279	36,449,105	13,006,189	—
28	23,069,226	148,000 out	26,310,535	30,037,864	36,097,769	12,503,691	—
Oct. 5	21,695,240	545,000 out	27,123,370	33,896,503	41,478,765	10,321,910	5
12	21,074,343	217,000 out	26,905,835	30,706,958	38,725,255	9,518,503	—
19	21,262,378	178,000 in	26,665,210	28,822,635	36,362,454	10,347,168	—
26	21,246,164	94,000 in	26,194,945	28,231,720	35,311,012	10,891,319	—
Nov. 2	20,681,019	55,000 in	26,476,555	26,445,821	34,455,161	10,135,940	—
9	20,727,369	none.	26,109,540	26,523,540	34,066,323	10,367,829	—
16	20,681,019	127,000 out	25,983,570	26,445,821	33,889,343	10,445,449	—
23	20,610,746	288,000 out	25,551,275	26,445,821	33,594,846	10,800,471	—
30	20,588,703	218,000 out	25,539,730	29,103,734	33,186,230	10,796,913	—

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.	Nov. 29, 1871.	Dec. 4, 1878.	Dec. 3, 1879.	Dec. 1, 1880.	Nov. 30, 1881.
Circulation (excluding Bank post bills)	£ 24,696,266	£ 29,405,285	£ 27,589,650	£ 26,219,025	£ 25,539,790
Public deposits	7,254,743	3,595,752	2,755,629	5,979,710	4,226,124
Other deposits	21,021,885	25,869,466	29,965,269	24,441,013	24,877,610
Government securities	15,001,028	14,737,624	16,348,678	14,865,019	13,244,014
Other securities	16,206,995	20,728,354	19,169,934	18,105,045	22,942,266
Reserve of notes & coin	15,179,334	11,958,971	15,143,596	14,722,561	10,798,913
Coin and bullion	24,393,524	26,364,256	27,738,246	25,941,586	20,588,703
Proportion of reserve to liabilities	52½ %	40½ %	45½ %	49 %	36½ %
Bank rate of discount	3½ %	5 %	5 %	2½ %	5 %
Price of Consols	93½	94½	97½	99½ xd	99½
Average price of wheat	55s 10d	41s 3d	46s 7d	45s 5d	45s 4d
Exchange on Paris (sht)	25 72½ 82½	25 27½ 32½	25 22½ 27½	25 22½ 27½	25 21½ 26½
— Amsterdam (sht)	11 18½ 19	12 2 3	12 1½ 2½	12 1½ 2½	12 2½ 3½
— Hamburg (3mths)	13 9½ 10	20 74	20 58	20 61	20 68 73
Clearing-house return	80,214,000	105,829,000	123,564,000	91,932,000	133,845,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 4,816,890*l*; in 1878, an excess of 5,141,112*l*; in 1879, an excess of 10,795,335*l*; in 1880, an excess of 6,335,968*l*. In 1881, there is an excess of 1,935,344*l*.

In 1878, the Caledonian Banking Company was compelled to close its doors, and there was a heavy run upon the West of England and South Wales District Bank. The Bank of England lost considerably both in notes and in its reserve. Consequently, higher rates were once more current in the money market. Advices from the manufacturing districts showed great and increasing depression.

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

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

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

BANK OF FRANCE.

ASSETS.	Dec. 1.	Nov. 24.	Increase.	Decrease.
Cash	£ 72,450,000	£ 72,388,000	62,000	...
Government securities	14,104,000	14,104,000	...	...
Private securities	71,114,000	71,122,000	...	8,000
LIABILITIES.				
Notes	11,637,000	109,923,000	1,714,000	...
Government deposits	18,235,000	19,287,000	...	1,052,000
Private deposits	17,248,000	18,116,000	...	868,000

IMPERIAL BANK OF GERMANY.

ASSETS.	Nov. 23.	Nov. 15.	Increase.	Decrease.
Coin and bullion	£ 26,451,000	£ 26,039,000	412,000	...
Discounts and advances	20,900,000	21,662,000	...	762,000
LIABILITIES.				
Notes in circulation	36,844,000	38,187,000	...	1,343,000
Current accounts	7,755,000	6,713,000	1,042,000	...

NETHERLANDS BANK.

ASSETS.	Nov. 26.	Nov. 19.	Increase.	Decrease.
Coin and bullion	£ 8,857,000	£ 8,874,000	...	17,000
Discount and advances	9,788,000	9,796,000	...	8,000
LIABILITIES.				
Notes in circulation	16,372,000	16,630,000	...	258,000
Deposits	802,000	582,000	220,000	...

NATIONAL BANK OF BELGIUM.

ASSETS.	Nov. 24.	Nov. 17.	Increase.	Decrease.
Coin and bullion	£ 3,780,000	£ 3,759,000	21,000	...
Home discounts	9,834,000	9,563,000	271,000	...
Foreign do	1,290,000	1,365,000	...	75,000
LIABILITIES.				
Circulation	13,161,000	13,120,000	41,000	...
Deposits	2,601,000	2,462,000	139,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Nov. 26.	Nov. 19.	Increase.	Decrease.
Cash	£ 1,552,000	£ 1,527,000	25,000	...
Notes in circulation	3,591,000	3,747,000	...	156,000

CANADIAN CHARTERED BANKS.

ASSETS.	Oct. 31.	Sept. 30.	Increase.	Decrease.
Cash and Dominion notes	£ 2,896,000	£ 2,959,000	...	73,000
Discounts current	2,138,000	2,161,000	525,000	...
LIABILITIES.				
Notes in circulation	6,963,000	5,735,000	628,000	...
Deposits	16,009,000	15,806,000	108,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Nov. 26.	Nov. 19.	Increase.	Decrease.
Specie	£ 11,400,000	£ 11,980,000	...	580,000
Loans and discounts	62,960,000	63,040,000	...	80,000
Legal tenders	3,120,000	3,060,000	60,000	...
LIABILITIES.				
Circulation	4,000,000	4,000,000	...	...
Net deposits	57,320,000	58,220,000	...	900,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	14,380,000	14,555,000	...	225,000
Actual excess	190,000	485,000	...	295,000

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.—Until after Wednesday rates in Lombard street were well maintained, for there was some demand in connection with the Stock Exchange settlement, and a yet more distinct disturbance, owing to the repayment of about £4½ millions of India bonds which matured on that day. Money was, therefore, tight, and in many cases 5 per cent. was paid to the Bank for short loans, while from account to account 5½ to 6 per cent. was required, or ½ per cent. higher than at the previous settlement. But yesterday, when the Indian money had been let loose and the settlement was over, the market rates broke away rapidly. Money at once became easy at 3 to 3½ per cent., and it must be recollected that now-a-days, strange as it may seem, the quotations for "bank bills," however long they have to run, fluctuate almost as rapidly as floating money. This is a matter easily proved :—

	Floating Money.	Bank Paper.	
		3 Months'.	6 Months'.
To-day	3½	3½	3½
A week ago	4	4½	4½
Three weeks ago	3½	3½	3½
A month ago	3½	4	3½

Good trade bills do not move with anything like this rapidity, but it is admitted that bank paper from America, India, and elsewhere has become a much scarcer commodity of late; and such people as deal in little else are driven to compete for it until the risk of loss is almost as great as that of profit. Under such circumstances the quotations for best bills have become almost equally as unreliable as a guide to the future as those for money from day-to-day. Both yesterday and to-day there has been a great divergence in current rates. Many of the banks refuse business under 4½, while elsewhere bills can be placed at 3¾ per cent.

The real character of the Bank return is in a considerable degree overshadowed by the large and exceptional operations going forward on Wednesday. The important increase in the other deposits has, of course, been due to the Indian Government payments, while the precisely similar addition to the other securities probably in part represents borrowings by the market to refund money to the India Council, and also, as it is supposed, a temporary loan by that Council itself. The bulk of these operations will be written off next week. All the other items in the account are of very little significance. The reserve and note circulation are practically unchanged.

Silver is unaltered at 51½*d* per oz., and the India Council drafts (45 lacs) were all disposed of at and above last week's minimum of 1*s* 7½*d* per rupee.

The stringency of the New York money market does not appear to yield very quickly to the purchases of "Continued Sixes" by the Treasury, and rates for loans over there on most days this week have involved commissions in addition to high interest. But it shows how much less this market is indebted to America that the sterling exchange, in the face of this and falling money here, should have rather improved. A further 280,000*l* in Australian gold has reached San Francisco; but that will not affect New York. Shipments of grain from the Pacific ports have of late been large, and the gold will, it is understood, remain in California.

Tenders for Treasury bills to the amount of 1,930,000*l* were to-day received at the Bank of England, when the entire amount was allotted in three months' paper at and above 99*l* 1*s* 11*d*, or 3*l* 12*s* 4*d* per cent. per annum dis-

count. The bills which will be current on the 7th inst., when these have to be paid for, will be as under:—

When Drawn.	Maximum Discount % per Annum.	When Payable.	Outstanding.
July 9-6 months' bills	1 14 0	Jan. 8	655,000
Aug. 10-6 "	2 9 0	Feb. 10	505,000
Oct. 8-3 "	3 17 4	Jan. 8	770,000
Oct. 8-6 "	3 19 6	April 8	600,000
Nov. 10-3 "	3 10 0	Feb. 10	971,000
Dec. 7-3 "	3 12 4	Mar 7	1,930,000
			5,431,000

We regret to learn of the death of Mr George Louis Monck Gibbs, for many years an active member of the firm of Messrs. Antony Gibbs and Sons.

We have also to express our regret at the death of Mr Henry Sykes Thornton, the senior partner in the firm of Messrs Williams, Deacon, and Co. Mr Thornton had reached the ripe age of 82. A banker of the old school and much respected. His father, Henry Thornton, was the friend of W. Pitt, and the house at Battersea Rise, which had been their home for well-nigh a century, had been often favoured by the presence, as, according to tradition, it had been partly planned by the great statesman.

The Bank of Prince Edward Island has suspended payment, and telegrams state that the cashier has disappeared. The bank was in a small way of business.

Messrs. Salberg Brothers and Co., general merchants, of 2 Aldermanbury avenue, of Luxembourg, and Chauvdefonds, Switzerland, have presented a petition for the liquidation of their affairs. Their liabilities are stated at 180,000*l*, and assets 80,000*l*.

The *Frankfurter Zeitung* observes that the latest statement of the Reichsbank shows a considerable improvement. The deposits had increased 1,042,000*l*; and the metallic reserve 412,000*l*. The bills held and the advances had diminished 387,500*l* and 374,500*l* respectively. The position is considerably weaker than at the corresponding date last year, but it justifies the lowering of the rate of discount from 5½ to 5 per cent., especially as the exchanges are so strongly in favour of Germany.

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

Bank bills—	%	Trade bills—	%
3 months	3½ 7/8	3 months	4½ 1/2
4 —	3½ 7/8	4 —	4½ 5
6 —	3½	6 —	4½ 5½

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

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

The Imperial Bank of Germany on November 26 lowered its rate of discount from 5½ to 5 per cent. It was raised from 5 to 5½ per cent. on October 5.

The Bank of the Netherlands on November 29 raised its discount quotation to 4½ per cent., it having been advanced from 3½ to 4 per cent. on October 12.

The discount quotations current in the chief continental cities are as under, the Paris and Dutch rates hardening, but the German quotations showing a decline. Money has again been in strong demand in New York:—

City	Bank Rate %	Open Market %	City	Bank Rate %	Open Market %
Paris	5	4½	Brussels	5½	5½
Berlin	5	4½	Madrid	4	5
Frankfort	4½	4½	Vienna	4	3½
Hamburg	4½	4½	St Petersburg	6	6½
Amsterdam	4½	4½	New York (call money)	5, 6, &c.	

The exchanges were to-day:—

French short exchange	f 25.23 or ¼ per mille for us.
German short exchange	m 20.41 or 1 per mille against us.
New York exchange	\$4.80
at 60 days is	

At 5% interest, short \$4.85 or 4 per mille against us.

THE STOCK MARKETS.—There is this week a distinct rally on the Stock Exchange. Of course, where settlements intervene, the "rates of continuations" as a rule account for a fractional advance in prices; and at the present time there is usually found to be a rise in prices so soon as the settlement is over. In addition this week, the Paris Bourse has shown considerably more strength; Turkish and Spanish financial schemes appear to be making greater progress; money is cheaper in Germany; and yesterday and to-day it has been decidedly easier here. The redemption of the India bonds has also necessi-

tated reinvestments, and the writing off of the January dividend on consols has tended in the same direction. The advance has been most apparent in the home funds, colonial debentures, Egyptian, Turkish, Hungarian and Italian stocks, and in the "heavy" home railways; but the movements in the other departments are likewise for the greater part upward. Business has been active in many directions; and most "international" stocks close at the best point of the week. Scotch railways, however, were less firm this afternoon, after the recent speculation in North British.

We have to make the following additions to the list of new securities. The Minas and Rio Company are issuing part of their debenture capital recently sanctioned under the guarantee of the Brazilian Government. The instalment on the Midland railway capital, however, is not payable until the end of the month.

	Capital Applications.	First Payment thereon.	Further Liability.
Previously recorded in 1881	169,320,500	...	...
Midland Railway 4% Preference, 1881	2,090,000	696,666	1,393,334
Minas and Rio Railway (Limited) 6% Debentures, at 102	400,000	80,000	320,000
Petroleum Company (Limited)	50,000	5,000	45,000
Brentford and Isleworth Tramways	70,000	14,000	56,000
Yealand Consols (Limited)	40,000	15,000	25,000
Patent Ball Castor (Limited)	15,000	7,500	7,500
	2,665,000		
To date	171,985,500		

Mr. Walter Viney was declared a defaulter upon the Stock Exchange on the 30th November.

BRITISH GOVERNMENT SECURITIES.—Consols rose ¼ on Saturday, ½ on Monday, and 1/16 to-day. During the monthly settlement completed yesterday, the "continuation" rates ranged from 4 to 4½ per cent. Indian 4½ per Cent Rupee Paper has risen ½.

	CLOSING PRICES.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	+ 1/2
Ditto Account	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2	+ 1/2
Reduced 3%	98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	+ 1/2
New 3%	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	+ 1/2
New 2 1/2%	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	85 1/2	85 1/2	+ 1/2
Exchequer Bills June 2%	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	85 1/2	85 1/2	+ 1/2
Bank Stock (last dividend 4 1/2%)	285 7	285 7	285 7	285 7	285 7	285 7	285 6	- 1/2
India 4%, redeem. at par, October, 1888	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	5
Metropolitan Board of Works 3 1/2% Consols	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105 1/2	105 1/2	+ 1/2

COLONIAL GOVERNMENT DEBENTURES.—These bonds show a fairly general advance. Cape of Good Hope 4½ per Cents. have advanced ½; New South Wales 4 per Cents. 1½; New Zealand Consolidated, ½; ditto, inscribed stock, 1½; Queensland 4 per Cents., 1; South Australian, 4 per Cents., 1; Tasmanian 4 per Cents., ½; Victoria 4 per Cents., ½; and Western Australia, 4½ per Cents., 1.

FOREIGN GOVERNMENT SECURITIES.—The advances in Turkish and Egyptian are the best features in the department of foreign stocks; and to the firmness of Mr Bourke will be due the fact that the Turkish negotiations have not been made the cloak for a vast amount of syndicate manipulations and jobbery. This was the case with the tobacco monopoly, which he has so systematically opposed, and the proceeds of which, it now appears, the Turkish Government are willing to divide with the bondholders. Spanish have again improved, and are now above 30; and Italian have once again been dealt in as high as 90. We refer in "Notices and Reports" to the new regulations adopted with regard to the payment of Italian dividends in this country. We also deal in another column with Peruvian matters, and the account of sales rendered by Messrs Antony Gibbs. The rise in the 1870 bonds is due to a growing belief that an appeal to the law courts will show them to have a prior claim upon the surplus funds over the 5 per cents. of 1872, except in so far as 6 per cents. have been converted into 5 per cents.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	101 2	101 2	...
Ditto 6% Public Works, 1871	96 7	96 7 1/2	+ 1/2
Austrian 5% Silver Rentes (less income tax)	66 1/2	66 1/2	...
Ditto 4% Gold Rentes	79 80	79 1/2	+ 1/2
Brazilian 5%, 1865	99 100 1/2	100 1/2	+ 1/2
Ditto 5%, 1871	100 101	100 1/2	+ 1/2
Ditto 5%, 1875	101 2	101 1/2	+ 1/2
Buenos Ayres 6%, 1873	95 1/2	96 7	+ 1/2
Chilian 5%, 1873	88 1/2	88 1/2	...

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Costa Rica 7%, 1872.....	23 5	24 5	+ 1
Danubian Principalities 8%, 1867.....	109 11	109 11	..
Egyptian Daira Sanieh.....	68 9 1/2	72 1/2	+ 3 1/2
Ditto Unified Debt Stock.....	70 1 1/2	72 1/2	+ 2
Ditto 5% Preference Stock.....	92 1/2	93 1/2	+ 1
Do 5% State Domains Mortgage.....	93 1/2	92 1/2	- 1
Do 5% State Domains Mortgage.....	106 8	106 8	..
Entre Rios 7%, 1872.....	114 1/2	114 1/2	..
French 5%.....	95 1/2	96 7	+ 1
Hungarian 5%, 1873.....	76 1/2	77 1/2	+ 1
Ditto 4% Gold Rentes.....	89 1/2	89 1/2	..
Italian 5%, 1861 (less income tax).....	102 1/2	102 1/2	..
Ditto 6% Tobacco Bonds (less tax).....	110 2	110 12	..
Japanese 7%, 1873.....	24 1/2	24 5	+ 1/2
Mexican 3%.....	102 4	102 4	..
Norwegian 4 1/2%, 1876.....	12 1/2	13 14	+ 1 1/2
Paraguay 8%, 1872.....	16 1/2	17 18	+ 1 1/2
Peruvian 6%, 1870.....	13 1/2	13 1/2	..
Ditto Consolidated 5%, 1872.....	53 1/2	54 1/2	+ 1
Portuguese 3%, Bonds 1853, &c.....	100 1	100 1	..
Prussian 4% Consols.....	87 1/2	87 1/2	..
Russian 5%, 1822.....	88 1/2	88 1/2	..
Ditto 5%, 1862.....	87 1/2	87 1/2	..
Ditto 5%, 1870.....	88 1/2	88 1/2	..
Ditto 5%, 1871.....	88 1/2	88 1/2	..
Ditto 5%, 1872.....	88 1/2	88 1/2	..
Ditto 5%, 1873.....	88 1/2	88 1/2	..
Ditto 4 1/2%, 1875.....	78 1/2	79 1/2	+ 1
Ditto Anglo-Dutch, 5%, 1864 and 1866.....	92 1/2	92 1/2	..
Ditto 4%, Nicolai Railway Bonds.....	77 1/2	77 1/2	..
Santa Fé 7%, 1874.....	104 6	104 6	..
Spanish 3%.....	28 1/2	30 1/2	+ 2
Ditto 5%, 1870 (Quicksilver Mortgage).....	102 1/2	102 1/2	..
Ditto 2%.....	46 1/2	46 1/2	..
Turkish, 1854 (5% Egyptian Tribute).....	88 9	88 9	..
Ditto 6%, 1858.....	25 6	26 1/2	+ 1 1/2
Ditto 6%, 1862.....	21 2	22 3	+ 1 1/2
Ditto 5%, 1865 (General Debt).....	12 1/2	13 1/2	+ 1
Ditto 6%, 1865.....	15 1/2	16 1/2	+ 1
Ditto 6%, 1869.....	14 1/2	15 1/2	+ 1
Ditto 4 1/2%, 1871.....	71 1/2	72 1/2	+ 1
Ditto 6%, 1873.....	13 1/2	14 1/2	+ 1
Ditto 6%, 1873.....	25 1/2	25 1/2	..
Ditto 9%, Treasury B and C.....	84 5	85 1/2	+ 1 1/2
Ditto 5% Ottoman Defence, 1877.....	115 6	116 17	+ 1 1/2
Ditto 4% (par 102 1/2).....	120 1	120 1/2	+ 1/2
Uruguay 6%, 1871 (now 2 1/2%).....	37 8	37 1/2	+ 1/2
Venezuela 4%.....	37 1/2	37 1/2	..
Virginia 6% Funded.....	80 1	79 80	- 1

HOME RAILWAYS.—As the half-year draws to a close there is an increasing demand for the "heavy" stocks, which are still found to be accumulating important additions to their traffic statements. This week's advance in London and North-Western, Midland, and North-Eastern stocks is marked; and in addition there is a rise of 2 in Great North of Scotland, and Glasgow and South-Western. The market appears to be in the humour to make the most of any incidents coming to light; and thus even the numerous parliamentary notices which have been published have been well received, although they must entail some of the severest parliamentary campaigns witnessed for a long period of years. The proposed new lines lie thickly almost all over the country, but specially so in Cornwall and Devon, South Wales, the North, and in and around the metropolis. We last week referred to some of these undertakings, but the list was then very far from being complete. It now appears that the South-Eastern purpose widening the Charing cross and Cannon street lines, probably as an alternative scheme to the South-Western proposals; while amongst the other metropolitan schemes are the Central Metropolitan from Westminster to King's Cross; the Metropolitan Outer Circle from Ealing round to Barking; the Wimbledon, Merton, and West Metropolitan; the Poplar and Canning Town, and others; besides a great many tramway applications. Happily, it may be taken for granted that Parliament will reject the bulk of them.

The recent considerable rise in Glasgow and South-Western stock is due to a special meeting called for the 13th, at the instance of Messrs Grahames, Crum, and Spens, of Glasgow, who have made a proposal to the shareholders which, they state, will add materially to the value of the stock. They propose that shareholders shall have the option of converting their stock into an equal amount of 5 per cent. preferred stock, the surplus dividend, if any, to go to a deferred stock of equal nominal amount. Thus a holder of 100l ordinary would receive 100l preferred and 100l deferred. The present deferred stock is worth about 39 per cent., and they calculate the preferred would be worth 110: or together 149; against the present quotation of 120. The names are published of nearly 100 shareholders, holding upwards of 1,000l each, who support the proposal. To this curious scheme the directors reply in a circular that they object to their stock being made the subject of an experiment, and they believe that it would alter the character of the stock, which, instead of being non-speculative, would introduce to the register a large class of speculators, whom it is undesirable to encourage; that it would introduce antago-

nistic elements; it would interpose serious obstacles to future arrangements with other companies; and would cripple the power of the company in developing the resources of the district. The directors therefore hope the shareholders will oppose the scheme.

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

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Caledonian.....	108 1/2	109 1/2	+ 1
Ditto Deferred No 1.....	12 1/2	13 1/2	+ 1
Great Eastern.....	72 1/2	73 1/2	+ 1
Great Northern.....	131 1/2	131 1/2	..
Ditto A.....	142 1/2	142 1/2	..
Great Western.....	135 1/2	136 1/2	+ 1
Lancashire and Yorkshire.....	135 6	135 1/2	+ 1/2
London and Brighton.....	140 1/2	141 1/2	+ 1
Ditto A.....	139 1/2	139 1/2	..
London, Chatham, and Dover.....	30 1/2	30 1/2	..
Ditto Arbitration Preference.....	102 1/2	103 1/2	+ 1
London and North-Western.....	168 1/2	170 1/2	+ 2
London and South-Western.....	137 8	138 9	+ 1
Manchester, Sheffield, and Lincolnshire.....	87 1/2	89 1/2	+ 2
Ditto Deferred.....	50 1/2	51 1/2	+ 1
Metropolitan.....	122 1/2	123 1/2	+ 1
Metropolitan District.....	72 1/2	72 1/2	..
Midland.....	139 1/2	142 1/2	+ 3
North Staffordshire.....	84 1/2	85 6	+ 1 1/2
North British.....	94 1/2	95 1/2	+ 1
North-Eastern—Consols.....	168 1/2	172 1/2	+ 4
South-Eastern.....	139 1/2	140 1/2	+ 1
Ditto Deferred.....	129 1/2	130 1/2	+ 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Nov. 27 to 1,074,466l, being an increase of 28,850l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern.....	54,788	+ 2,036	1,338,333	+ 57,418
Great Northern.....	67,982	+ 2,381	1,591,200	+ 88,287
Great Western.....	133,518	+ 3,606	3,298,398	+ 124,794
Lancashire and Yorkshire.....	71,838	+ 2,167	1,629,246	+ 56,519
London and Brighton.....	33,532	+ 1,940	975,865	+ 36,661
London, Chatham, and Dover.....	17,921	+ 109	561,693	+ 8,007
London and North-Western.....	186,613	+ 3,152	4,176,556	+ 124,070
London and South-Western.....	40,992	+ 379	1,159,591	+ 26,354
Manchester, Sheff., & Lincoln.....	34,741	+ 246	741,008	+ 4,702
Metropolitan.....	11,299	+ 567	233,878	+ 8,075
Metropolitan District.....	6,874	+ 106	144,626	+ 2,085
Midland.....	136,790	+ 2,930	3,030,041	+ 100,481
North-Eastern.....	123,721	+ 2,053	2,710,138	+ 67,908
South-Eastern.....	32,419	+ 1,514	924,506	+ 12,692
*Caledonian.....	53,366	+ 267	972,704	+ 40,988
*Glasgow and South-Western.....	19,696	+ 439	382,798	+ 16,003
*North British.....	48,323	+ 4,928	870,917	+ 49,247
Total.....	1,074,466	+ 28,850	24,741,518	+ 814,358

* In these cases the aggregate is calculated from the beginning of August.
 † We give the aggregates as published. The South-Eastern is for one day less this year than last.
 ‡ Exclusive of Cheshire lines + 3,682l.

COLONIAL RAILWAYS.—Indian Railways are without much change; while Canadian close higher. The dealings in Grand Trunk Stocks have continued upon an enormous scale; and the fluctuations during the settlement were rapid. Quebec Central Bonds were quoted at 1 1/2 up on the week; but St John and Maine at a fall of 1 1/2.

	Closing Prices last Week.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda.....	138 1/2	138 1/2	..
Grand Trunk of Canada.....	17 1/2	17 1/2	..
Ditto Third Preference.....	34 1/2	35 1/2	+ 1
Great Indian Peninsula.....	136 1/2	136 1/2	..
Great Western of Canada.....	12 1/2	12 1/2	..
Madras 5%.....	127 1/2	127 1/2	..

AMERICAN RAILROAD SECURITIES.—Louisville and Nashville stock has advanced 4, Illinois 2, Lake Shore 1 1/2, Central Pacific, Erie Preference (on the dividend), and St Louis and San Francisco 1, and New York Central, and Philadelphia and Reading 1/2.

FOREIGN RAILWAYS.—Bahia and San Francisco shares have improved 1/4; Bolivar, 1/4; Donna Theresa Christina, 1/4; East Argentine, 1/2; Great Western of Brazil, 1/2; Imperial Brazilian, Natal, and Nova Cruz, 1/4; Mexican, 2; Minas and Rio, 1; Northern of Buenos Ayres Guaranteed, 1/2; and Swedish Central, 1/4; while Ottoman are 1/8 down. Of the obligations, Campos and Carangola show a rise of 1/2; Iquique, 1; Ottoman, 1; and Warna about 3/8.

BANKS.—Movements have been irregular. Bank of Africa are 1/2 down, Bank of Constantinople 1/2, Bank of Roumania 1/4, Bank of South Australia 1/2, Ionian 1/2, London and Westminster 1/2, Merchant 1/2, and Standard of South Africa 1 1/2, but Bank of British North America have risen 1, Consolidated 1/2, Imperial, and Imperial Ottoman 1/4, London and Provincial 1/4, National of New Zealand 1/4, and New London and Brazilian 1/4.

TELEGRAPHS.—Anglo-American Ordinary has declined $\frac{3}{4}$; the Preferred, 1; and the Deferred, $\frac{1}{4}$; Cuba, $\frac{1}{2}$; Direct Spanish, $\frac{1}{2}$; Eastern, $\frac{1}{4}$; Oriental Telephone, $\frac{1}{8}$; and West India and Panama, $\frac{1}{8}$. Eastern Extension have risen $\frac{1}{8}$.

INSURANCE.—North British and Mercantile have risen 2, owing to the company's application to Parliament; and Liverpool and London and Globe $\frac{1}{8}$; while Indemnity Marine have fallen 2, Union Marine $\frac{3}{8}$, City of London Fire, and Fire Insurance Association $\frac{1}{4}$, and Provident Life $\frac{1}{8}$.

MINES.—British Mines have been rather flat, and so to some extent have foreign and colonial undertakings. South Caradon are down about 10, South Wheal Frances 1, and Tin Croft, Van and West Bassett all $\frac{1}{2}$. Great Laxey are, however, $\frac{1}{2}$ better. Copiapo have risen $\frac{1}{8}$, New Quebrada $\frac{1}{2}$, Panulcillo Copper $\frac{1}{4}$, and Rio Tinto shares $\frac{1}{2}$; but Colorado and Don Pedro are each down $\frac{1}{4}$, Indian Trevelyan, Mysore Gold, Scottish Australian, and South Indian all $\frac{1}{8}$; Richmond Consolidated $\frac{1}{4}$, Ruby and Dunderberg $\frac{3}{4}$, and St John del Rey 10.

CORPORATION STOCKS.—Corporation of London Bonds show an improvement of $\frac{1}{2}$, while Oamaru Harbour are quoted 2 higher, and Port Elizabeth Loan, 4.

DOCKS.—East and West India Debenture stock has fallen 1, while Southampton Dock is $1\frac{1}{2}$ higher.

GAS.—Continental Union shares are down $\frac{1}{2}$ on each issue, Imperial Continental 1, Rio de Janeiro $\frac{1}{2}$, and San Paulo $\frac{1}{2}$. Gas Light and Coke A is 1 better, and London 1.

IRON AND COAL.—Ebbw Vale have risen $\frac{1}{2}$, and Nantyglo and Blaina 3; but Rhymer Iron are down 2.

LAND.—Australian Agricultural are 3, Iowa Land $1\frac{1}{4}$, Natal Land $\frac{1}{2}$, and North British Australasian about 10. Canada Company are 2 up, and Hudson's Bay $\frac{1}{8}$.

SHIPPING.—Amazon Steam are $\frac{1}{2}$ higher, and Royal Mail, 1.

TEA AND COFFEE.—Hunasgeria coffee have risen 1; but Moyar coffee have fallen $\frac{1}{4}$.

TRAMWAYS.—This department has shown great firmness. Belfast, Edinburgh, Glasgow, London Street, Provincial, Southampton, and Tramways of Germany have all risen $\frac{1}{4}$, and North Metropolitan $\frac{1}{2}$, while Wolverhampton have fallen $\frac{1}{2}$.

WATERWORKS.—East London stock has risen 2, Lambeth 1, and Southwark and Vauxhall 1, while Odessa B are down $\frac{1}{2}$.

MISCELLANEOUS.—Anglo-American Brush Light have risen about 1; Electric Light and Power Generator, $\frac{1}{4}$; Foreign and Colonial Trust Deferred, 1; Imperial Credit, $\frac{1}{4}$; London General Omnibus, 2; National Safe Deposit, $\frac{1}{4}$; and Omnium Securities, 1. City Offices are $\frac{1}{4}$ down; Municipal Trust, 1; Tramways and General Works, $\frac{1}{4}$; and United States Rolling Stock, 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 1, 1881:—

Gold—A continued demand for export has caused the withdrawal of 371,000*l*, principally in sovereigns, during the week; but this loss to some extent has been counterbalanced by the influx of 233,000*l*, also in sovereigns, from Australia. The requirements have been chiefly for Egypt, the Cape, Lisbon, and the Brazils. The imports since our last have been, 38,000*l* from the West Indies, and 232,800*l* from Australia—together, 270,800*l*. The Mondego takes 50,000*l* to the River Plate, and the Mirzapore 25,000*l* to Alexandria.

Silver remains inactive, the more immediate demands for the East being satisfied by the Indian Council drafts. The price has, however, been remarkably steady since our last, and has only fluctuated $\frac{1}{16}$ d per oz. The supplies by the Pacific and West India steamers have been placed at 51*½*d per oz standard. We have received since the 24th ultimo, 12,500*l* from the West Indies, and 34,000*l* from America—together, 46,500*l*. The Mirzapore takes 37,000*l* to Bombay.

Mexican Dollars remain at 51*½*d per oz, the few brought by the West India steamer having been placed at that rate. The Donau brought 4,850*l* from New York, in addition to 42,000*l* by the Nile from the West Indies.

Exchange on India for bank drafts at 60 days' sight is 1*½* 7*½*d per rupee. Tenders were received yesterday for 45 lakhs of rupees of India Council bills. The allotments were:—To Calcutta, 24,80,000*rs*, average rate 1*½* 7*½* 5*½*d; Bombay, 20,20,000*rs*, average rate 1*½* 7*½* 5*½*d; Applications at 1*½* 7*½*d (the official minimum) receive about 23 per cent. 45 lakhs of rupees of these bills, are advertised for 7th inst. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay and Calcutta 1*½* 7*½*d per rupee; for bank bills at 4 months' sight, from Hong Kong, 3*½* 9*½*d per dollar; and from

Shanghai, 5*½* 1*½*d per tael. The 4*½* per cent. rupee paper is 91*½* to 91*¼*, and the 4 per cent. 84*½* to 84*¼*.

Quotations for Bullion.—Gold—Bar gold, fine, 77*½* 9*½*d to 77*½* 9*½*d per oz standard; bar gold, containing 20 dwts. silver, 77*½* 10*½*d to 77*½* 11d per oz standard; Spanish doubloons, 73*½* 10*½*d per oz; South American doubloons, 73*½* 9d per oz.

Silver.—Bar silver, fine, 51*½*d per oz standard last price; Bar silver, containing 5 grains gold, 52*½*d per oz standard; Cake silver, 56d per oz; Mexican dollars, 51*½*d per oz; Quicksilver, 6*½* 7*½* 6d; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates	Rates of Exchange on Londn.		Lat'st Dates	Rates of Exchange on Londn.	
Paris	Dec. 2	25.23	Short	Lisbon	Nov 24	53 ½
Antwerp	— 1	25.29 ½	Cheques	Messina	—	—
Brussels	— 1	25.27 ½	—	Bucharest	— 26	25.07 ½
Amsterdam	Nov 29	12.11	—	New York	Dec. 2	4.80
Frankfort	— 30	20.39	—	Rio de Janeiro	Nov 28	22 ½
Hamburg	— 30	20.40	—	Pernambuco	—	—
Berlin	Dec. 1	20.41	—	P. Elizabeth	Nov. 4	buy 1 ½ % d sell 1 ½ % d
Do	— 1	20.21	3 m date	Manila	— 28	43
Hamburg	Nov 30	20.18	—	Valparaiso	— 25	34 ½
Vienna	Dec. 2	11.85 ½	—	Yokohama	Oct. 1	3.9
St Petersburg	Nov 29	25 ½	—	Bombay	Nov 30	1.7 ½
Constantinople	— 24	109.06	—	Calcutta	— 30	1.7 ½
Rome	— 25	25.50	—	Hong Kong	— 30	3.9 ½
Florence	— 25	25.50	—	Shanghai	— 30	5.1 ½
Madrid	— 29	47.40	—	Batavia	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Nov. 29.		Dec. 1.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5 ½	12 5 ½	12 5 ½	12 5 ½
Ditto	At sight	12 2 ½	12 2 ½	12 2 ½	12 3 ½
Hamburg	3 months	20 68	20 73	20 68	20 73
Berlin	—	20 69	20 74	20 69	20 74
Frankfort-on-the-Main	—	20 69	20 74	20 69	20 74
Vienna	—	11 98 ½	12 3 ½	11 98 ½	12 3 ½
Trieste	—	11 98 ½	12 3 ½	11 98 ½	12 3 ½
Antwerp	—	25 60	25 65	25 60	25 65
Petersburg	—	24 ½	24 ½	24 ½	25 ½
Paris	Cheques	25 20	25 25	25 21 ½	25 26 ½
Ditto	3 months	25 56 ½	25 61 ½	25 57 ½	25 62 ½
Marseilles, &c.	—	25 57 ½	25 62 ½	25 58 ½	25 63 ½
Genoa, Naples, &c.	—	26 15	26 20	26 15	26 20
Madrid	—	46 ½	46 ½	46 ½	46 ½
Barcelona	—	46 ½	46 ½	46 ½	46 ½
Cadix	—	46 ½	46 ½	46 ½	46 ½
Seville	—	46 ½	46 ½	46 ½	46 ½
Valencia	—	46 ½	46 ½	46 ½	46 ½
Malaga	—	46 ½	46 ½	46 ½	46 ½
Lisbon	—	51 ½	51 ½	51 ½	51 ½
Oporto	—	51 ½	51 ½	51 ½	51 ½

NOTICES AND REPORTS.

STOCKS.

Costa Rica Bonds.—A meeting of the holders of 7 per cent. bonds is called by the Council of Foreign Bondholders for Monday next, at noon, at the Council House, Moorgate street. The 6 per cent. bondholders will meet at the same place on the same day at 2.30 p.m.

Italian 5 per Cent. Rentes.—Messrs Baring Brothers and Messrs C. J. Hambro and Son have jointly issued the following notice:—“By decision of his Excellency the Minister of Finance of the kingdom of Italy, the presentation of bonds for the payment of coupons of the 5 per Cent. Italian Rentes ceases to be necessary from this day. To encash the coupons in London, the holders not resident in Italy will only have to present their coupons, or the coupons of their clients, accompanied by the following declaration, viz:—‘We hereby declare that, to the best of our knowledge, the above coupons are detached from bonds, in which no Italian subject or company whatsoever, established in Italy, has any interest.’ There has been no alteration in the formalities previously established for the other Italian Rentes payable abroad.”

Peruvian Finance.—The Chilean Government, for the satisfaction of Peruvian bondholders have, it is stated, intimated their willingness to submit the question of the priority of the 1870 and 1872 loans to an English court of law for decision. It is also stated that the Chilean authorities propose to divide equally the proceeds of the guano sales with the Peruvian bondholders after the deduction of freight and incidental charges, instead of, as at present, taking a royalty of 30s per ton.

RAILWAY COMPANIES.

New York, Lake Erie, and Western.—The following financial statement was presented at the annual meeting of the stock and bondholders held in New York on Nov. 29th:—Gross earnings, \$20,715,605; expenses, \$13,256,230; and net earnings, \$7,459,375, which was raised by balances to \$8,303,680. From this have to be deducted \$4,148,745 for interest on the funded debt and \$2,267,517 for rentals of leased lines, leaving a surplus of \$1,887,417 for the year. A cablegram has also been received, stating that the Board have ordered the payment of interest on the income bonds, and a dividend of 6 per cent. on the preferred stock on January 16.

Perkiomen 6 per Cent. Bonds.—The coupons due 1st December are now payable either at the company's offices in Philadelphia or at the offices of Messrs McCalmont Brothers and Co., London.

BANKS.

Royal Bank of Scotland.—For the year ended 8th October last, there is a net profit of 200,290*l.* After providing a dividend of 9½ per cent., which requires 190,000*l.* and setting aside, according to the usual practice, 25 per cent. of the year's expenditure on new bank buildings, the "rest" will stand at 734,952*l.* The directors regret that they were unable to meet the views of the Government in regard to a State legal tender issue for Scotland.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life.—The directors state that the transactions of the year ended June 30th, the last of the current Quinquennium, were of a satisfactory character. The new policies—557 in number, assuring a sum of 327,694*l.* and yielding 10,228*l.* in annual premiums—represent the largest new business during the five years. In regard to the old business, whilst the receipts from premiums (186,474*l.*) and from interest (99,862*l.*) were higher than on any former occasion, the claims by death (113,262*l.*) were lower than in any year, with one single exception, since 1860. There has been added to the assurance fund 131,492*l.*

Imperial Union Assurance, Limited.—Creditors must send their claims by 31st December to Mr J. Cooper, of 3 Coleman street, the official liquidator.

London and Provincial Fire.—The company, having commenced business, have removed from their temporary offices to 158 Leadenhall street, E.C., corner of Bishopsgate street.

Northern Assurance.—The company will pay, on 12th Dec., an interim dividend of 10 per cent. free of income-tax.

MISCELLANEOUS COMPANIES.

Alexandria Water.—Messrs Ransom, Bouverie, and Co., and the Anglo-Egyptian Banking Company will pay, on 15th December, the interim dividend at the rate of 3 per cent. per annum, free of income-tax, which has been declared.

Arts Promotion Society, Limited.—Creditors must send in their claims by 30th December to Mr S. J. Boyc, of 46 Queen Victoria street, the official liquidator.

Consolidated Telephone Construction and Maintenance.—The directors have resolved to declare an interim dividend of 6d per 1*l.* share.

Direct Spanish Telegraph.—The Falmouth-Bilbao Cable is interrupted. The fault is near the Spanish coast.

Great Northern Telegraph.—The numbers are published of 50 bonds which have been drawn, and will be paid by Messrs C. J. Hambro and Son on 2nd January next.

Lambeth Waterworks.—After payment of interest on debenture stock, &c., the half-yearly report shows an available total of 46,033*l.* and recommends a dividend at the rate of 7 per cent. per annum. The sum of 500*l.* is to be repaid to the contingency fund, and 2,984*l.* carried forward.

Land and Mortgage Company of Egypt.—The directors have declared an interim dividend at the rate of 6 per cent. per annum.

North Wales Carriage and Wagon.—Creditors must send in their claims by 31st December to Mr E. Schubert, of 32 St Swithin's lane, the official liquidator.

Peninsular and Oriental Steam.—The net profits for the twelve-month ended 30th September amounted to 153,801*l.* including 4,862*l.* brought forward. Out of this an interim dividend of 2½ per cent. has been paid, and a further distribution of equal amount is recommended, together with a bonus of 2 per cent. from underwriting profits. The directors have laid aside a further sum of 75,000*l.* on account of extraordinary depreciation, which, added to 33,000*l.* similarly treated last year, makes upwards of 100,000*l.* standing to the credit of the company's fleet over and above the normal depreciation of 5 per cent. per annum on the life of every ship. The general trade has continued to be fairly satisfactory, the decrease on freights being only 15,063*l.* whilst the passenger receipts show an improvement of 79,411*l.*

Trust and Loan of Canada.—The company have declared a dividend at the rate of 6 per cent. per annum.

MINING COMPANIES.

Forke Peninsula.—For the 12 months ended June last, there was a net profit of 8,360*l.* from which a dividend at the rate of 15 per cent. per annum is recommended on the preference shares, leaving a surplus of 140*l.* Payment of the dividend will be made as soon as the funds are available. In order to provide the means to pay out of the profits earned, in anticipation of the realisation of ore, the proposed dividend; to pay off liabilities that have long been standing, and temporary advances; and further, to enable the company to pay off the existing 7 per cent. debentures at as early a date as they can exercise their option to do so, and to provide a moderate amount of working capital, the directors propose at the meeting of the company on the 8th inst. to ask the shareholders to empower them to borrow 25,000*l.* or such other sum as may be determined, by terminable debentures, bearing 6 per cent. interest.

NEW COMPANIES AND CAPITAL.

Brentford and Isleworth Tramway Co., Limited.—Capital 70,000*l.* in 10*l.* shares. The intention is to construct tramways running from the Great Western station at Brentford to Hounslow, and also to Isleworth and Twickenham, the lines to form the basis of the Western London Metropolitan District system.

Lancashire and Yorkshire Railway.—The directors have made a call of 2*l.* per share on the 10*l.* shares of 1880, payable at Messrs. Brooks and Co.'s, 81 Lombard street, on 2nd January.

Minas and Rio Railway, Limited, 6 per Cent. Debentures.—The directors invite subscriptions for 400,000*l.* in debentures of 100*l.* each, part of 816,875*l.* authorised. The Brazilian Government guarantee to the Company for thirty years from the opening of the line the sum of 127,181*l.* annually, and the principal and

interest of the present issue form first charges on the guarantee and upon the revenues and property of the Company. The line is well advanced in construction, and will extend railway communication from Rio and from Santos into Minas Geraes, stated to be the richest and most populous province of Brazil. The principal is redeemable by half-yearly drawings in thirty-three years, and the issue price is 102.

Patent Ball Castor, Limited.—Capital 15,000*l.* It is intended to purchase for 2,000*l.* in cash, 2,000*l.* in fully paid-up shares, and a further 4,000 shares when the profits reach 15 per cent., certain patents, trade marks, &c., for castors for furniture.

Petroleum Company, Limited.—Capital 75,000*l.* in 1*l.* shares. The undertaking is formed to acquire from the Hungarian Government the lease of mining rights in the Carpathians, with a view to develop the oil and other mineral resources stated to exist there.

Yeoland Consols, Limited.—Capital 60,000*l.* in 1*l.* shares. It is proposed to purchase and work mines near Tavistock.

POST-OFFICE ANNOUNCEMENT.

Commencing on Thursday the 8th of December next, the Canadian mail packets of the direct line, which have hitherto called at Moville (Londonderry), to embark the mails for Canada, will call at Queenstown for those mails. This alteration in the Irish port of departure will not involve any change in the present arrangements for posting letters for Canada. As announced in the post-office notice of the 5th instant, those letters must be posted in London and throughout England and Scotland in time for the night mail of Wednesday.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The mild weather tends, from causes previously noticed, to keep demand in check, and throughout the grain trade continues slack, with the prices still drooping in many cases. The deliveries of wheat from farmers have rather increased in quantity, notwithstanding the frequent rains, and, as might be expected, the condition has been for the most part indifferent. For the Kingdom last week's returns give 209,960 qrs. Imports were at the same time liberal, and, after deducting exports, amounted to 345,760 qrs, so that the total fresh supplies were 555,750 qrs; they were, therefore, in excess of average requirements. Since this the arrivals in London have been light. At ports of sale there is not much offering. In the ensuing week some 19 cargoes are expected, comprising 7 from Atlantic ports, 7 from California, 1 from Australia, and 4 from other places. American shipments to United Kingdom are larger from the Eastern seaboard, but smaller from California, the aggregate being 194,000 qrs, against 227,000 qrs in the preceding week. The quantity of wheat and flour on passage has further increased to 2,711,000 qrs, against 1,973,000 qrs at this time last year. In the agricultural markets lower rates have in some cases occurred, but hardly to establish a current reduction. The import markets have also been weak, and occasionally lower, though the former reports from New York caused rather a steadier feeling towards the close. On the week spot rates are, however, occasionally easier. Off coast, the business has included Berdianski, at 49s 6d, and Nicolaieff at 44s 3d and 47s 6d. On passage and for shipment rates are lower. To-day Odessa Ghirka, prompt shipment, sold at 43s, and during the week Agrina Ghirka at 49s United Kingdom, and Posloff at 46s 6d continent. Calcutta club No. 2 wheats have sold from 46s down to 45s 6d via Canal, and 44s via Cape. Californian No. 1 iron 51s 6d prompt, and American red winter prompt at 52s 6d. Grades of flour at about 40s to 43s have sold steadily, but the finest as well as inferior qualities are dull and very unsaleable. Malting barley has remained quiet, without material change. Grinding sorts have ruled in favour of buyers. For arrival Danubian has sold at 23s to 23s 3d for United Kingdom orders, and to-day at 22s 7½d London direct. The quantity on passage has increased to 234,000 quarters. Beans and peas have not varied in prices, but have met only a limited demand. Maize has been dull all the week, but met rather better offers at the close, without, however, leading to much business. For American mixed 29s to 29s 3d is the nearest value spot and off coast, and 29s 4½d October-November shipments. On passage the supply has increased to 234,000 quarters, but it was nearly double that amount at this time last year. Oats are rather nasier for new Russian, viz., 18s 6d to 18s 9d for Leban, Riga, and Reval. Other grades are about as before, with a slow sale. In agricultural seeds there is very little doing.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended November 26, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1881	52,490 7	92,535 1	3,266 0	45 4	33 6	19 11
1880	46,010 6	84,542 6	5,852 2	44 5	33 6	21 5
1879	33,580 3	79,041 2	5,393 2	46 7	38 10	20 6
1878	51,323 6	84,328 4	4,487 2	41 3	40 1	21 5
1877	40,029 1	93,408 0	4,207 1	51 7	44 2	24 11

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, 1879-80, and with 1880-1:—

Imports.	1878-9.	1879-80.	1880-1.	1881-2.
Wheat (12 weeks to Nov. 20)	12,454,124	17,851,466	14,563,360	14,664,071
Flour	1,618,207	2,852,036	2,704,577	2,495,261
Add week ending Nov. 27—Wheat	14,072,331	20,703,532	17,267,937	17,159,332
Flour	1,153,260	1,610,425	1,285,857	1,376,982
	189,302	260,129	309,974	165,204
Total imports, 13 weeks	15,394,833	22,574,086	18,863,768	18,701,518
Less exports—Wheat	590,049	226,817	246,285	532,695
Flour	23,678	34,348	43,555	45,557
Net imports	14,781,106	22,312,921	18,573,928	18,123,266
Add to this the estimated sales of home-grown wheat	13,300,000	6,400,000	9,750,000	11,000,000
Thirteen weeks' home consumption	28,080,000	28,710,000	28,320,000	29,120,000
Average price of English wheat, per quarter	s d 41 6	s d 48 5	s d 42 3	s d 48 9
per cwt.	9 7	11 2	9 9	11 3
Visible supply in "U. S. centres	bushels. 16,200,000	bushels. 29,800,000	bushels. 24,200,000	bushels. 20,600,000

IRON AND COAL TRADES.

The weakness shown last week in the markets for pig iron has been succeeded by a fresh upward movement. At Glasgow considerable speculative purchases have been made, and the quotation for warrants had risen yesterday to 51s 11d as compared with 50s 9d on the previous Friday. Our Middlesbrough correspondent writes:—"Our pig iron market has been somewhat better this week, and transactions have been done in No 3 at 41s 6d and 41s 9d for early delivery, and 42s 3d per ton for delivery first quarter next year. Warrants still in poor request. Shipments are very good, especially to Scotland, and we naturally expect to have a decrease in stock this month of between 20,000 and 30,000 tons. There is a great scarcity of Hematite iron ore in this district, the deliveries from Bilbao having fallen considerably short of the requirements, so that iron ore is bought now from the Cumberland districts to keep our furnaces going. Bessemer Hematite pigs are very firm, and quoted at 65s nett cash."

Of other markets Iron reports that "the finished iron trade keeps extremely busy, and matters look very promising. There is not only plenty of work in hand, but inquiries for forward delivery keep coming in at a steady rate, both for home and export account. Prices are rising for the most favoured descriptions. Ship-plates, since our last report, have been advanced 5s per ton both at Liverpool and in Cleveland, and 2s 6d to 5s in the Tyne district. The best Yorkshire iron trade does not improve, and forges are but moderately employed, axles being the chief source of employment. The hardware trade continues active, the colonies and the Continent still buying very fairly. At Birmingham the demand for heavy hardware is at present in excess of the supply. The steel trade is very busy, the tendency in this department being decidedly for higher prices. At Sheffield, Bessemer blooms have risen 7s 6d in three days; ingots, 5s 6d; foreign Bessemer ingots have advanced 10s per ton on the fortnight. Steel hoops have risen 10s per ton on the Mersey. The shipbuilding yards are still very full of work, and good orders are being continually booked. The output from the yards on the Clyde during the past month has been especially heavy. The number of vessels launched was 24, and the total tonnage 31,600 tons, or an increase of 5,190 tons over the tonnage launched in November of last year. Engineers are well employed, locomotive builders are tolerably busy, toolmakers have many orders for all descriptions of tools, and boiler-makers, as a rule, are very fairly supplied with work. There may be slight variations here and there, but the above statement represents a condition of things which prevails pretty generally in those branches of industry, and which shows, moreover, that trade is steadily improving throughout the country. The coal market is weaker. The mild weather experienced of late has seriously affected the household coal trade, and rates are hardly so firm as they were; in fact, merchants will not buy unless reductions are made on current quotations. Manufacturing fuel occupies a much better position. The shipping trade has been much interfered with by the late unsettled weather. At Newcastle prices of all kinds of coal keep up pretty well."

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 1.

Cotton has been in good demand throughout the week, and a considerable business has been done, resulting in a marked advance for American and East Indian. For Sea Island there has been a good general demand, and rather higher rates have been paid for the medium grades of Florida. American has again been in active demand, and the current qualities, being in moderate compass, are $\frac{1}{4}$ d, and other grades $\frac{1}{8}$ d to $\frac{1}{16}$ d per lb higher. In Brazilian a fair business has been done at slightly hardened rates. Egyptian has been in moderate demand, without change in prices. Common West Indian and African are partially $\frac{1}{4}$ d per lb higher. Rough Peruvian is unchanged, and the quotations for smooth are advanced $\frac{1}{4}$ d to $\frac{1}{8}$ d per lb. East Indian continues in active

demand. Quotations are unchanged for Hingunghat, but for other descriptions are generally advanced $\frac{1}{8}$ d per lb, excepting shorts, which are $\frac{1}{4}$ d per lb higher.

"Futures."—The market has fluctuated throughout the week, gaining generally $\frac{1}{4}$ d per lb on last Circular quotations. The close is, however, weak, and $\frac{1}{8}$ d per lb below the highest rates. The latest quotations are:—Delivery: American, any port, L.M.C., December-January, 6 $\frac{1}{2}$ d; January-February, 6 $\frac{3}{4}$ d; February-March, 6 $\frac{3}{4}$ d; April-May, 6 $\frac{1}{2}$ d; May-June, 6 $\frac{1}{2}$ d; June-July, 6 $\frac{1}{2}$ d. Shipment: East Indian, Broach, Good, G.C. no penalty, Suez, February-March, 6 $\frac{3}{4}$ d per lb.

The sales of the week amount to 75,480 bales, of which 8,200 are on speculation, and 4,540 declared for export; the forwarded is 4,790 bales, of which 3,540 are American, 80 Maceio, 1,080 Egyptian, and 140 bales Bengal, which make the takings of the trade 67,530 bales.

2ND DECEMBER.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	1880.						Same Period 1880.			Same Period 1879.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island...per lb	15	16	17	17 $\frac{1}{2}$	18 $\frac{1}{2}$	21	18	18 $\frac{1}{2}$	20	19	20	22
Florida ditto.....	12 $\frac{1}{2}$	14	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	16	16	17	18	17	18	19
Upland	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Mobile.....	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Texas	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Orleans	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Brazilian	Mid	M	F	Fr.	G.F.	Gd.	Fne					
Pernambuco, &c....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Ceara, Aracaty, &c.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Paraiba	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Rio Grande	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Bahia, Aracaty, &c.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Maceio	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Maranhm	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Egyptian—Gallini..	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Ditto Brown	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Ditto White	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
West Indian, &c.	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12	14	15	15	14	15	15
Tahiti Sea Island...	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12	14	15	15	14	15	15
West Indian	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Haytien	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
La Guayran	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Peruvian—Rough ..	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$
Ditto Smooth	8	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7	7 $\frac{1}{2}$
Ditto Sea Island ..	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	14	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
African	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
East Indian.												
Surat—Hingungh't	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Ginned Dharwar ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
M. Gin'd Broach ..	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Dhollerah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Oomrawuttee	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Veravul, &c.	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Comptah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Scinde	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Bengal	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rangoon	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Madras—Tinnevely	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Western	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
Imports from Jan. 1 to Dec. 1	3,083,150	3,212,630
Exports from Jan. 1 to Dec. 1	303,447	277,351
Stock, Dec. 1	440,790	435,240
Consumption from Jan. 1 to Dec. 1	2,812,690	2,987,250

The above figures show:—

An increase of imports compared with the same date last year of.....bales 149,540
 An increase of quantity taken for consumption of..... 174,580
 A decrease of actual exports of 26,100
 An increase in stock of American cotton of 6,520
 A decrease in stock of other kinds of..... 12,070
 A net decrease in stock of 5,550

In speculation there is an increase of 38,120 bales. The imports this week have amounted to 52,879 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 183,000 bales, against 266,000 bales at the corresponding period last year. The actual exports have been 6,105 bales this week.

LONDON.—DECEMBER 1.

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

PRESENT QUOTATIONS.

Descriptions.	Ord.		Mid.		Fair	
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There has been an active demand during the past week for East India kinds, and prices are again higher; American futures are about 1/8d dearer at the close.

The sales for arrival and for forward delivery are about 10,400 bales. To arrive — Tinnivelly, at 5 1/2d to 5 3/4d, for good fair, 5 1/2d to 5 3/4d for fully good fair; October-December, Suez; and August, Cape. Western, at 4 1/2d, for fully good fair, g.f.c.; 5 1/2d for good, g.f.c., September-October, Suez. Coconada, at 4 1/2d to 4 3/4d, for fair red, November-January, Cape. Bengal, at 5 1/2d to 5 3/4d, for fine, g.c. and f.g.c.; 4 1/2d to 4 3/4d, for good f.g.f.c., November-January, Suez. For delivery, American, any port, l.m.c., the following are the latest quotations: — December, 6 3/4d; December-January, 6 1/2d; January-February, 6 1/2d; February-March, 6 1/2d; March-April, 6 1/2d; April-May, 6 1/2d; May-June, 6 1/2d; June-July, 6 1/2d; July-August, 6 1/2d.

IMPORTS, DELIVERIES, from January 1 to Dec. 1, with Stock at Dec. 1.

	Surat and Scinde.	Madras.	Tinne-velly.	Bengal & Ran- goon.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.
Imported	(1881) 53,913 (1880) 41,083 (1879) 16,077	32,182 50,686 57,619	32,141 30,941 50,628	131,992 101,696 116,348	4,167 2,552 2,906	254,395 226,961 243,578
Delivered to Nov. 29	(1881) 52,993 (1880) 37,391 (1879) 15,533	36,821 52,074 55,900	27,528 27,313 63,023	126,892 107,105 99,429	3,118 2,353 3,997	247,352 226,236 237,882
Stock, Dec. 1	(1881) 2,974 (1880) 5,344 (1879) 2,850	12,163 16,058 19,880	10,898 9,177 7,852	11,985 12,519 22,530	1,896 583 432	39,916 43,631 53,594

E. I. COTTON known to be AFLOAT to EUROPE by latest Mail date.

From—	London.	Liver- pool.	Coast for Orders.	Foreign Ports.	Total 1881.	Total 1880.
Bombay	3,275	4,288	...	17,259	24,822	10,328
Kurrachee	95	...	...	...	95	...
Madras and Coconada	1,226	...	...	...	1,226	7,689
Ceylon and Tuticorin	4,612	...	...	...	4,612	1,973
Calcutta	820	...	...	200	1,020	675
Bangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1881	10,028	4,288	...	17,459	31,775	...
1880	8,912	1,079	...	10,674	...	29,665

MANCHESTER, DECEMBER 1.

There is little alteration in the state of our market. The demand for the most part is only of limited dimensions, but the firm appearance of cotton compels producers to adhere steadily to the full quotations of Tuesday. Yarns for export have experienced moderate inquiry. For China and Japan a fair amount of business has been done. On continental account sales have been unimportant. Home manufacturers have again bought sparingly, the advance required being most reluctantly paid. In the cloth market the general tone has been flat, with less than an average trade offering. Shirtings are quite 1 1/2d per piece higher, but few sales of magnitude have transpired at the increased figure. In goods for home purposes the demand continues fairly good, though scarcely so active as was the case a month ago. To-day the market is very strong, but business is greatly retarded, through the advance in prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 1, 1881.	Corresponding week in					
		1880.	1879.	1878.	1877.	1876.	
Upland, middling.....per lb.	6 6 1/2	6 6 1/2	6 6 1/2	6 5	6 6 1/2	6 6 1/2	
Ditto, mid. fair.....	6 6 1/2	6 7	6 6 1/2	6 5 1/2	6 6 1/2	6 6 1/2	
Pernambuco fair.....	6 6 1/2	...	6 7 1/2	6 6 1/2	6 6 1/2	6 6 1/2	
Ditto, good fair.....	6 6 1/2	...	6 7 1/2	6 6 1/2	6 7	6 6 1/2	
No. 40 Mule-twist, fair, 2nd quality.....	0 10 1/2	6 20 1/2	0 10 1/2	0 9	0 10 1/2	0 11 1/2	
No. 30 Water-twist, ditto.....	0 10 1/2	0 10 1/2	0 10 1/2	0 8 1/2	0 10 1/2	0 11 1/2	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 3	4 7 1/2	4 0	3 10 1/2	4 7 1/2	5 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 7 1/2	5 9	4 9	4 3	5 3	5 9	
60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	7 10 1/2	8 1 1/2	7 7 1/2	7 0	8 3	8 7 1/2	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 6	9 1 1/2	8 7 1/2	8 6	9 3	9 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10 3	10 0	9 3	9 0	10 3	10 10 1/2	
39-in, 44 reed, Red End Long Cloth, 35 yards, 9 lbs.....	6 10 1/2	6 9	6 3	5 6	7 3	7 9	

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled December 1:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
To-day.....	12 06	12 20	12 44	12 63	12 78	12 80	13 0	13 10	...
Last week.....	...	...	...	...	...	...	...	...	...
Last year.....	12 09	12 21	12 37	12 52	12 65	12 47	12 87	...	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans.....	11 1/2	11 1/2
Galveston.....	11 1/2	11 1/2
Savannah.....	11 1/2	11 1/2
Charleston.....	11 1/2	11 1/2
New York.....	12 1/2	11 1/2

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

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

THE WOOL TRADE.

There is a moderate demand for English wool at late rates, but it is impossible to get an advance. When asked, business is at once checked. Low sorts are in most request.

As the closing series of sales of colonial wool progress, the foreign buyers are found to be operating with rather more freedom, and have thus far taken about 44 per cent. of the wool which has passed the hammer; but the support to the market comes mainly from the home trades. The following figures have been supplied to us direct from the selling brokers:—

Date of Sale.	Sold to Home buyers.	Sold mainly on Foreign Account.		Total Sold.
		Bales.	Bales.	
Nov. 22 Ch. Balme and Co.....	2,200	1,400	3,600	
" 23 Jacomb, Son, and Co.....	7,000	2,000	9,000	
" 24 Edenborough and Co.....	3,250	2,350	5,600	
" 24 H. P. Hughes and Sons.....	...	...	...
" 25 H. Schwartze and Co.....	2,900	5,450	8,350	
" 26 J. T. Simes and Co.....	...	...	...
" 26 Willans, Overbury, and Co.....	...	...	...
" 28 Ch. Balme and Co.....	5,200	4,500	9,700	
" 29 Jacomb, Son, and Co.....	4,950	3,500	8,450	
" 30 Edenborough and Co.....	1,600	2,250	3,850	
	27,100	21,450	48,550	

Messrs Charles Balme and Co. report respecting these sales:—

"Competition on the part of the home-trade buyers is maintained with considerable spirit, and, for such grades of Australian and New Zealand staple as fall mainly within their range of consumption, the improvement quoted at the opening of the series is, in many instances, rather more than confirmed. In those classes of Cape produce which are in largest supply (Algoa Bay, snow white, scoured and fleece) the lack of Continental support is appreciably felt, and has caused a reaction in value, which has left the quotations for the very best descriptions only, at all in advance of those of the preceding series. As compared with the September rates we now quote:—Washed and scoured combing Australian and New Zealand wools, 1d to 1 1/4d per lb higher; clothing, inferior and faulty, washed and scoured, 1/2d to 1d; crossbreds, washed, about 1d; greasy wools, old clip, 1/2d; greasy wools, new clip, 1/2d to 1d; Capes, Western Province fleece, 1/2d per lb higher; Algoa Bay fleeces, scoured and snow white, no variation excepting for superior sorts, free from seed, which rule 1/2d, and occasionally 1d per lb higher; Natal, fleece and grease, 1/2d to 1d per lb higher.

From our Liverpool correspondent we learn that the auctions of miscellaneous wools in Liverpool this week have attracted a fair attendance of buyers, who showed greater inclination to operate than was the case in September, with the result that favourite classes, including Egyptian, Kassapatchia Skin, Oporto inferiors, &c., brought firm and often slightly better prices. The same may be said of Peruvian and Lima, but Morocco, Spanish, and faulty clothing sorts failed to meet with much acceptance at former rates. Mohair is steady, and sales of alpaca show an upward tendency in quotations. Out of 12,700 bales catalogued, 5,500 bales have found buyers.

Our Bradford correspondent reports:—The market has been quieter in tone all this week, but there is no loss of confidence and no signs of an unfavourable nature. There was a fair amount of activity when the improvement first begun. A good deal of wool then got into the hands of consumers, and a good many orders for yarns and goods into the hands of spinners and manufacturers. Most of the business done was done at nearly old rates, and now the prices are up, buyers, already well supplied, are standing a good deal aloof. Values remain quite firm; there is a considerable enlarged consumption of wool going on, and machinery is more generally occupied than it has been for a long time past, and occupied too on an increased and increasing variety of fabrics. But for the time there is a lull, and if it lasts long enough it will of course have its effect on prices.

JUTE, FLAX, AND HEMP TRADES.

Jute.—Rather easier rates have been accepted, and the reported sales for arrival are about 16,000 bales. Latest transactions for Dundee at 14l to 16l 10s, including G.P., at 16l; first native marks at 16l 2s 6d, to 16l 5s; G.M.S., at 14l 12s 6d; R.B.C.D., 14l per ton. 2,286 bales offered by auction on c. f. and i. terms were withdrawn. Jute in dock and ex quay sells very slowly.

Manila Hemp.—Receipts from the interior keep in excess of expectation, and weaken confidence in the estimates of production. This market is depressed. Hemp to arrive has sold at 47l December to February shipment. No transactions reported on the spot. Receipts from commencement of the year, to 23rd November amounted to 394,000 bales, against 365,000, and 309,253 bales in 1880 and 1879.

STATISTICS OF MANILA HEMP First Eleven Months.

	Imported.		Delivered.		Stock 30th Nov.	
	London.	Liverpool.	London.	Liverpool.	London.	Liverpool.
1881.....	9,581	7,617	10,960	8,436	2,325	389
1880.....	10,23	9,192	9,745	8,762	4,055	1,154
1879.....	5,292	11,288	7,663	12,448	3,516	2,405

LEATHER TRADE.

There has only been a moderate business done in the leather trade during the past week. Supplies of fresh leather have been small, and stocks of many articles are low. Light English butts, dressing hides, 26 and 32 lbs average. English shoulders and bellies continue in good demand.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—Since last Friday the refiners have taken very small supplies of cane-grown, but yesterday there was more demand for best at current low quotations. Crystallised Demerara is unaltered as importers have offered very little this week. On Tuesday 270 casks West India sold, but nothing done during the two following days. Jamaica, 20s to 22s 6d; crystallised Demerara, 28s to 29s 9d per cwt. Estimates of the Mauritius crop 120,000 to 125,000 tons. There is a large quantity of low sugar now on the way here, and the demand continues slow. No sales reported in floating cargoes during the week. Deliveries of sugar in the four ports of the United Kingdom are 27,500 tons larger than to same time last year, the landings being 55,500 tons in excess, and the surplus stock about 11,500 tons. The statistics as regards Bristol indicate a falling off in the sugar trade at that port.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO NOV. 26, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported.....tons	293,300	283,000	300,800	234,900
Delivered.....	297,700	291,300	276,200	234,500
Stock.....	68,200	67,000	70,000	45,900
Stock (U. K.).....	141,000	129,500	140,000	103,000
Prices Madras Jaggery..p.cwt	14/6 15/9	14/0 14/9	13/0 13/2	14/6 15/0
Crystallised Demerara.....	27/6 30/0	26/0 29/0	30/0 33/6	25/6 29/0

Jaggery.—200 tons cane sold at 15s 3d for spring shipment. Egyptian.—1,300 bags syrups at 19s 6d to 20s 3d. Manila.—5,800 bags Ilo Ilo at 15s 6d. China.—1,000 bags brown at 15s.

Refined.—There has been a re-action in the Clyde market, and yesterday the sales in some cases showed 3d to 6d advance. The demand for pieces have rather improved. No change in dry goods during the week. French leaves easier, including Le Baudy's at 29s to 29s 3d per cwt f.o.b.

Beet Sugar.—A good business done in German and Austrian latterly at 22s to 22s 1/2 per cwt December.

Rum.—Recent high rates are supported through the smallness of the stock. Sales include 45 puncheons Barbice at 2s 4d, and 65 casks Natal at 2s 2d per proof gallon.

Cocoa.—A few parcels of Guayaquil have sold on previous terms, but the tone of the market generally is quiet. On Tuesday the public sales were unusually small. 109 bags Grenada chiefly bought in at 67s to 74s. 138 bags Trinidad partly sold on former terms, at which a limited business by private contract. 194 bags Surinam brought 76s to 78s per cwt. 675 bags Guayaquil were bought in.

COFFEE.—The market is exceedingly dull, with drooping prices, excepting for new crop colory plantation Ceylon, which is steady. Some of last season's sold yesterday at rather lower rates. Costa Rica went in favour of the buyers. Other foreign depressed, and Brazil cannot be sold to any extent at the quotations in view of the large supplies expected. 200 casks 50 barrels 91 bags plantation Ceylon by auction found buyers as follows: low middling to middling colory, 79s to 84s; good middling to fine, 85s to 95s; bold, 101s to 107s; old crop, low palish, mixed small berry, 67s 6d to 69s 6d; low middling to middling, 72s to 78s; good middling, 80s to 86s. 39 bags Java withdrawn. 28 half-bales Mocha out at 130s. 33 barrels Jamaica were chiefly bought in. 1,639 bags Costa Rica partly found buyers; mixed and palish, 52s 6d to 54s; fide ordinary and mixed greenish, 56s to 59s 6d; middling, 63s to 64s 6d; good colory, 75s. Of 1857 bags other foreign a portion sold, ordinary to good ordinary Guatemala at 51s 6d to 54s 6d; bold pale and fine ordinary, 55s to 58s 6d; colory, 60s to 65s. 232 bags Rio on floating terms withdrawn, very low bids being made. Santos, 47s to 52s 6d. The unsold stock of Java coffee held by the Netherlands Trading Company at the end of November was 133,000 bags, against 187,000 bags last year. Afloat 349,000 bags, against 244,000 bags. The next sale will be on the 1st February, 1881. A floating cargo of 4,000 bags fair Channel Rio sold for Trieste at about 39s per cwt.

IMPORTS AND DELIVERIES OF COFFEE TO NOV. 26, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported.....tons	44,680	59,700	66,550	51,600
Deliveries.....	45,420	56,700	66,030	52,660
Stock.....	12,970	15,180	11,250	12,740
Mid. Plantation Ceylon	80/0 86/0	82/0 86/0	98/0 105/0	96/0 102/0

TEA.—A moderate amount of business has been done in China imports by private contract at current low quotations, but the market does not show any general improvement. Common red leaf Congous by auction sold at the depressed rates last reported, or occasionally even rather under, including, viz., 5 1/2d to 6 1/2d; or siftings, 4 1/2d to 5d per lb. The catalogues this week have represented about 20,500 packages. No material change in green teas. The market for Indian is rather quiet. Supplies have not been so large as in the previous week, the public sales containing about 12,500 packages, but prices are occasionally easier.

Rice meets with a better demand in all positions at current low rates. A coast cargo of 1,300 tons Rangoon sold at 7s 4 1/2d, continental terms, being rather dearer. About 10,000 tons new crop Burmah February to May shipment at 8s 3d to 8s 4 1/2d basis Rangoon open charter. About 14,000 bags on the spot white Bengal, 10s 6d to 10s 9d; Ballam, 8s 4 1/2d; Madras, 7s to 7s 3d. 10,000 bags Rangoon at 7s 7d per cwt ex quay. A fair business done in cleaned rice at steady prices.

SAGO.—Of 2,010 bags by auction about 500 bags sold: small grain, 15s 6d to 15s 9d; medium, 16s.

SAGO FLOUR.—2,684 bags Singapore part sold, low quality, bringing 12s 6d to 13s per cwt.

TAPIOCA.—1,257 bags pearl partly sold at 6d decline: medium, 14s 6d to 15s; bullet, 15s 6d; seed, 15s 6d to 16s per cwt. Of 1,833 bags flake tapioca, 470 bags Singapore sold at a further

slight decline, viz., 1 1/2d to 1 3/4d per lb for middling to good quality.

BLACK PEPPER.—The market continues dull with sales at 1/2d under last week's rates. At auction 549 bags Singapore partly realised 5 1/2d, a few lots 5 3/4d. First class sea damaged at 5 1/2d. 3,273 bags Penang withdrawn. 691 bags Lampong were bought in at 5d. 811 bags Siam sold at about 3/4d decline, from 4 1/2d to 4 1/4d per lb.

WHITE PEPPER is quiet. 631 bags Singapore were offered at public sale, and 300 bags sold at 6 1/2d to 6 3/4d for fair, being 1/4d per lb lower. 218 bags Penang withdrawn.

NUTMEGS.—Of 9 cases Penang part sold; 66's at 3s 3d; 81's at 2s 6d. 64 boxes brown Singapore part sold: 80's at 2s 5d to 2s 6d per lb, being about previous rates.

MACE.—38 cases Penang were bought in, there being no demand at last week's prices.

CLOVES.—93 bales Zanzibar, chiefly sold at 10 1/2d for fair, and 11 1/2d per lb for fine.

CASSIA LIGNEA is quiet. 304 boxes broken were bought in at 36s per cwt.

GINGER.—80 cases Cochinchina were bought in, also 121 cases Japan. 100 bags Bengal part sold at 24s.

PRIMENTO is in better demand. 2,258 bags by auction, yesterday, chiefly sold at 3 1/2d to 3 3/4d, with some low at 3 1/4d to 3 1/2d per lb.

CINNAMON.—At the sales on Monday, comprising 6,200 bales Ceylon, prices declined 3d to 6d per lb, and rather less than half sold. Subsequently a better demand by private contract; and the entire quantity disposed of may be estimated at nearly 4,500 bales. Quotations as follows: good middling to fine 1st sort, 1s 9d to 2s 3d; very fine and superior, 2s 4d to 2s 10d; low to middling, 1s 1d to 1s 7d; good to superior, 2nd sort, 1s 7d to 2s 2d; low to middling, 1s 1d to 1s 6d; low to superior 3rd sort, 10d to 1s 10d; very low to 4th sort, 8d to 1s 1d. Some lots of mixed and low quality, 5d to 1s 1d. 972 bags chips sold from 3 1/2d to 4 1/2d; cuttings, broken quill, &c., 7 1/2d to 10d per lb.

STOCKS AND PRICES OF CEYLON CINNAMON NOV. 26.

	1881.	1880.	1879.	1878.
Stock.....pkgs	9,113	6,742	5,895	6,191
Price.....per lb	8d 2/10	8d 2/5	11d 3/5	9d 3/3

SALTPETRE.—There is not any new feature to notice in this market, which continues steady, with limited sales.

NITRATE OF SODA firmer at the quotations, which show a slight advance.

DRYSALTERY GOODS.—The market for gambier is quiet. Whole bales sold at 20s on the spot; all faults, 19s 9d; to arrive, 19s 10 1/2d. 514 bales by auction were bought in part at 31s for pressed cubes. 393 bags free cubes at 32s 6d. 500 bags Bengal turmeric out at 13s 6d, and 178 bags Madras at 15s 6d. 2,989 bags myrabolanes about half sold at 7s 6d to 8s 6d. 1,989 boxes catch withdrawn chiefly at 29s for fine marks.

DRUGS.—Cape aloes sold slightly in favour of buyers. Star aniseed China very firmly held. Balsam Peru still scarce. Balsam capivi also in very limited supply. Bark, East Indian cinchona, as well as South American, quiet, but steady. Camphor very little doing. Cardamoms firmly held. Castor oil moderate sales at former rates. Ipecacuanha with new arrivals, prices tending downwards. Musk and rhubarb steady. Opium also in good request. Oil of cassia and oil of aniseed very quiet. Tinnevely senna sold in a few instances a trifle cheaper.

SHELLAC.—352 chests by auction were chiefly bought in. 200 chests second orange have sold to arrive per steamer at 5l 6s 3d per cwt, landed terms.

IMPORTS AND DELIVERIES OF SHELLAC TO NOV. 26, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported.....chests	34,650	24,000	20,100	31,000
Delivered.....	32,200	26,400	27,900	32,140
Stock.....	33,100	32,300	35,200	43,510

Deliveries last week, 2,580 chests.

INDIA RUBBER firm, with sales of fine Para at 3s 6d to 3s 6 1/2d per lb.

GUTTA PERCHA obtains high quotations for fine.

METALS.—The excitement in these markets has somewhat abated, but the tone continues steady. Sales of fair extent have been effected in Chili Copper at higher rates: g.o.b., 67l 5s to 67l 7s 6d cash; 68l to 68l 5s three months. Charters during the last fourteen days of November included 2,450 tons, bars and ingots, for this Kingdom. Of 140 tons sheet zinc, rolled at the London mills, by auction yesterday, about half sold at 20l 15s. Silesian Spelter firm at the recent advance. The markets for manufactured iron continue steady, without further movement in prices. Scotch Pig-Iron has advanced about 1s on last Friday's quotation, viz., 51s 8d cash. Week's shipments, 7,100 tons. Stock in Glasgow, 618,000 tons. Imported tin has not fluctuated much, with moderate transactions, the latest being at 105l 2s 6d to 105l 5s cash; three months, 106l 5s. The sale of Banca in Holland this week established a price equal to about 107l per ton there. Quicksilver sells slowly at 5s under the late highest price.

LINSEED.—Several steamer cargoes Azov on passage have sold for the United Kingdom at 47s 6d to 47s 7 1/2d. A steamer cargo arrived at Malta at 47s 6d for the United Kingdom. Calcutta seed quiet at 49s; to arrive, via Cape, 50s to 50s 6d; April to June, 49s 6d per quarter. Supplies afloat continue much less than at same time last year, but there is an increase in the shipments from Bombay.

SPIRITS TURPENTINE, with a better demand, advanced to 42s 9d for American, but since receded, this day's quotation being 42s 3d per cwt. Visible supply about 22,000 barrels, or rather in excess of last year's at same date.

OILS.—The markets for fish oils do not present any new feature to notice. Common kinds, including Newfoundland cod, are dull.

Crude sperm nominal at 70l per tun. Palm oil quiet, but not lower. Cocoa-nut unsettled. Ceylon in pipes 26l 10s to 26l 15s. Cochin 30l to 30l 10s. English brown rape 29l in all positions, with a quiet market. Sales of moderate extent have been made in linseed oil. On the spot, 25l 5s to 25l 7s 6d, usual packages; for delivery, 25l 12s 6d to 25l 15s per ton January to April.

PETROLEUM OIL.—The stock in wharves and supply landing has increased to 189,400 barrels, with 77,000 barrels afloat to this port. Prices have declined. At one time this week 5½d accepted for December delivery. To-day's quotations are rather better, viz., 5½d to 6d; first three months, 6½d to 6¾d; spot, 6d to 6½d per gallon.

TALLOW.—This day's public sales of Australian will fix quotations for the week. The tone of the market has been rather quiet since last Friday. Petersburg new 45s per cwt. Large deliveries keep the stock low, viz., 11,259 casks.

TOBACCO.—In Western tobacco there has been little business done, but for some descriptions of Virginia there has been a good inquiry, and sales have been effected at full prices. In substitutes only a moderate business has been done, and new growths are becoming limited in supply.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is quiet, but crystallised Demerara by auction sold at 27s 6d to 29s, and several parcels privately at 28s 3d to 29s 6d. 229 bags 668 baskets Penang withdrawn. Sales of West India 565 casks, besides smaller packages, making 835 casks 2,300 bags for the week. Privately 5,000 bags Manila at 16s 6d.

COFFEE.—134 casks 88 barrels and bags plantation Ceylon went at low to irregular prices. 453 bags Singapore met with no sale. 904 bags foreign about one-third part sold at 48s to 50s for Santos. 34 cases East India brought 77s to 77s 6d for middling greenish.

RICE.—Another cargo new crop sold on the basis of 8s 3d Rangoon, all options. A small cargo of Bassein off the coast at 7s 4½d for the Continent.

INDIA RUBBER.—The public sales have gone at rather higher rates.

METALS.—Tin, 105l to 105l 5s. Chili copper steady at 67l 7s 6d cash. Scotch pig iron, 51s 10½d per ton cash.

TALLOW.—Of 1,964 casks Australian by auction rather more than two-thirds sold. Fine beef quoted 38s 3d to 38s 6d. Fine Australian mutton 41s 6d, being rather dearer.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—The market remains very quiet, and prices are rather irregular. New season's common congous are now quoted as low as 5½d to 5¾d per lb, but medium to fair descriptions are more readily saleable. Ping Suey green teas are again lower, importers having forced these kinds at the auctions this week. Common to medium Indian teas below 1s 6d per lb in value remain very firm, but for all the fine and finest descriptions it is difficult to find buyers.

GREEN FRUIT.—Messrs Keeling and Hunt report that owing to large arrivals both oranges and lemons are reduced in value. Barcelona and black Spanish nuts without alteration. French chestnuts improved in price. Almeria grapes of good quality and condition in demand. Onions dearer. St Michael pine-apples selling freely.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—A further concession in low currants has had but small response. Sales have chiefly been secondhand parcels. In better sorts the greatest apathy prevails. Valencias sell fairly at unaltered prices. For other fruits the demand is not up to average seasons.

METALS.—A good deal of business has been done in our market this week. Copper has been in daily request at improving rates for Chili bars, and a large quantity has changed hands at from 66l 15s on Monday to 67l 10s to-day, ordinary cash terms, and 10s to 15s a ton more for forward. Iron is firmer for Scotch pig—to-day 51s 10d cash—but other descriptions are unchanged. Tin has varied but slightly, and although dealt in daily the average business has been smaller than usual. Spelter is firm at quotations. Lead steady and in fair request.

METROPOLITAN CATTLE MARKET.

MONDAY, November 28.—The total imports of foreign stock into London last week amounted to 11,884 head. In the corresponding week of last year we received 9,699; in 1879, 15,219; in 1878, 9,965; and in 1877, 13,514 head.

SUPPLIES ON SALE.

	Dec. 1, 1879.	Nov. 29, 1880.	Nov. 28, 1881.
Beasts	4,350	3,790	3,310
Sheep	10,020	9,410	7,410
Calves	380	240	230
Pigs	30	.....	.....

THURSDAY, Dec. 1.—The trade to-day was firm, and there was more demand for beasts. Sheep sold readily, at full quotations. Calves were dear, being scarce. The following are the prices:—Coarse and inferior beasts, 3s 8d to 4s 8d; second quality, 4s 6d to 5s; prime large oxen, 5s 6d to 5s 8d; prime Scots, 5s 10d to 6s; coarse and inferior sheep, 5s to 5s 6d; second quality, 5s 6d to 6s; prime coarse woolled, 6s 6d to 6s 10d; prime Southdown, 7s to 7s 2d; large coarse calves, 5s 6d to 6s; prime small, 6s to 6s 2d; large hogs 4s 4d to 4s 10d; neat small porkers, 4s 8d to 5s, per 8 lbs to sink the offal.

METROPOLITAN MEAT MARKET.

THURSDAY, Dec. 1.—There was a fair supply of meat on offer to-day, but the trade was dull, at the following prices:—Beef, 3s

to 5s; mutton, 3s 4d to 6s 4d; veal, 5s to 5s 4d; pork, 3s 6d to 4s, per 8 lbs by the carcase.

MONDAY, November 28.—There was a moderate supply of meat on offer. Trade was very slow at the following quotations:—

Per 8 lbs by the carcase.			
	s	d	¼
Inferior beef	3	0	to 3 6
Middling ditto	3	8	4 6
Prime large ditto	4	6	4 10
Prime small ditto	4	8	5 0
Veal	5	0	5 4
Inferior mutton	3	4	to 4 0
Middling mutton	4	4	5 4
Prime ditto	5	4	6 0
Large pork	3	6	4 0
Small pork	4	2	4 8

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, November 28.—With a moderate supply on offer, the trade ruled quiet as follows:—Kent regents, 100s to 110s per ton; Kent victorias, 100s to 120s; Kent champions, 70s to 80s; Essex champions, 60s to 70s; Essex regents, 80s to 90s; German blues, 3s 6d to 4s 6d per bag.

The Gazette.

FRIDAY, November 25.

BANKRUPTS.

George Harris, late of Ivanhoe Lodge, Bonham road, Brixton Rise, commercial clerk.—George Paxton, 31 Gloucester road, Regent's Park.—M—Essex, 23 Bronesbury villas, Kilburn.—Arthur William Sharp, 1 Chepstow villas, Bayswater, artist.—Francis Witherby, 8 Warnford court, Throgmorton street, and of Marlborough Hill, Harrow, stock and share broker.—John Ledbrooke Rivolta, 22 Southampton street, Bloomsbury, and of 94 Alexander road, St John's Wood, solicitor.—Alfred Theakston, trading as Alfred Theakston and Co., 7 High street, Sutton, grocer and wine merchant.—Peter Evans, Pool buildings, 10 South Castle street, Liverpool, engineer.—John Simpson Scowcroft, 19 Junction road, Deane, Bolton, Lancashire, innkeeper.—Walter Burt, Cromer, Norfolk, schoolmaster.—John Tait, 31 Waterloo road, Blyth, Northumberland, patent fuel manufacturer, and also at Choppington, as a brick manufacturer.—Simon Westcott, Sarum Hill, Basingstoke, surveyor.—Edward Cureton Weaver, Wem, Salop, grocer, baker, and provision dealer.

SCOTCH SEQUESTRATIONS.

Alexander M'Lean, Nairn, carpenter.—William Grey, Largs, joiner.—Lauchlan MacDougall, Borlum Bridge, Glen Urquhart, Inverness-shire, general merchant.—William Wilson, jun., Princes street, Edinburgh, jeweller.—John Murray and Co., Denhead Ellon, merchants.

TUESDAY, November 29.

BANKRUPTS.

Joseph Palmer, 12 Borough High street, and 111 High street, Lewisham, auctioneer and house and estate agent.—William Gibson Windsor, 2 St John's terrace, Landcroft road, East Dulwich, builder.—J—Rivett Carnac, The Laurels, Cromwell road, Kensington.—Edwin Morgan, trading as Morgan and Company, 7 Three Crown square, Borough, hop merchant.—John Henderson, Granville Hotel, Ramsgate, hotel proprietor and restaurant keeper.—Richard Hustler, English Bicknor Rectory, Coleford, gentleman.—John Cloud, Monmouth, market gardener, nurseryman, and seedsman.—Robert Evans, Macintosh Inn, Cathays, Cardiff, victualler and innkeeper.—Charles Wright Newman, Southtown, otherwise Little Yarmouth, Suffolk, builder.—John Knight, 4 Nelson square, Great Horton road, Bradford, Yorkshire, merchant.—John Wilkinson, East Scales Park Farm, Kettlewell, Yorkshire, farmer and cattle dealer.—George Shoebridge, Wharf street, Sowerby bridge, Yorkshire, pawnbroker.—John Mitchell, 4 Exchange, and Bow street, Huddersfield, Yorkshire, oil merchant and commission agent.

SCOTCH SEQUESTRATIONS.

James Pirie, and David D. Smith, Marichal street, Aberdeen, grocers and ship chandlers.—Andrew Frame, 79 Grassmarket, Edinburgh, saddlers' ironmonger.—John Milne, Beauly, Inverness-shire, baker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Newton Allaway, 41 Great Tower street, foreign, colonial, and general merchant.—George Hodgson, 522 Oxford street, milliner and straw bonnet manufacturer.—G. A. Birkenfeld, 17 Silk street, Whitecross street, fancy goods dealer.—William Adams, Angel Inn, High street, Highgate, licensed victualler.—Thomas Evers, Acton, Middlesex, builder.—William Parker, Middleton-by-Youghreave, Derby, farmer.—Henry Evans, Pentre, Ystradyfodwg, Glamorgan, painter.—John Henry Payne, Hatfield Peverel, near Chelmsford, late of Little Green Farm, Great Waltham, farmer.—George Woodhams, Sutton street, Southend, Essex, builder.—Joseph Bennett, Hardy street, Liverpool, late licensed victualler.—Alfred Robert Butcher, Wellingborough, Northampton, ironmonger and gas and hot water engineer.—Hans Peter Adolph Mau, Sandhill, Newcastle-upon-Tyne and Berwick road, Gateshead, merchant and commission agent.—Joseph Fenn, Temple street, Birmingham, tailor and draper.—David Moulson, Saint Andrew's place, Listerhills, Bradford, York, and elsewhere, stone merchant and contractor.

SCOTCH SEQUESTRATIONS.

Thomas Drummond, nursery and seedsman, Stanley, Perthshire.—Kirkintilloch Foundry Company, ironfounders, Kirkintilloch.

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, Oils, and Sugars, with their respective prices in pounds and shillings.

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

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

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

Stock Markets Price Current.

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1907, Do 1894, Canada, 1831, etc.

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

CORPORATION STOCKS (Colonial and Foreign.)

Table with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board, Borough of Napier, etc.

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

Table with columns: Dividends Due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries like Argentine, 1868, Do Public Wrks 1871, etc.

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

Table with columns: Dividends due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Includes entries like Chilean 1873, Do 1875, Chinese, 1874-6, 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: Name, Closing Prices. Includes entries like Argentine Hd Dis., Austrian Sil. Ren., Do Paper 1870, etc.

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

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Currency Box, Alabama, Atlantic, Baltimore & Pot., Burlington C. Rapids, etc.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for Sterling Bonds, Alabama, Do B Ordinary, Do Western Extension, etc.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Alliance, Anglo-Australian, Anglo-Californian, 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, Lon. Chr. of Austral., London Joint Stock, etc.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Yr Divd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Atlas Fire & Life, Argus Life, etc.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks like Great Western, Highland, Lancashire and York, etc.

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares like Caledonian, Midland, North British, 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 like Caledonian, Do No. 2, Do 5%, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares like London, Tilbury, & Southend, Manchester, Sheffield, and Lincoln, etc.

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possession shares like Atlantic & St. Lawrence, Do 6% Ster. Mort. Bds, etc.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

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

TRAMWAYS.

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

TELEGRAPHS.

Table with columns: Stk. 100, Name, Closing Prices. Lists telegraph companies and their prices.

CANALS AND DOCKS.

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

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

Table with columns: Stk. 100, Name, Closing Prices. Lists various commercial, financial, and industrial companies.

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

Table with columns: Share, Paid, Name, Closing Prices. Lists various companies like National Safe Deposit, Native Guano, etc.

IRON, COAL, AND COPPER.

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

SHIPPING.

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

GAS.

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

LAND AND INVESTMENT.

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

WATERWORKS.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on 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 1880.	2nd Hlf. of 1880.	1st Hlf. of 1881.			Passenger, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week 1880.	per Mile.				1881.	1880.	1881.	1880.
75,568	24,080	14,368	10,063	1 1/2	2 1/2	1 1/2	Belfast and County Down	Nov 25	512	381	893	954	17,570	16	...	25,197	24,721	55 1/2	55 1/2	
4,853,467	79,989	47,928	28,290	2 1/2	2 1/2	2 1/2	Belfast & Nthn. Counties	25	1,354	1,374	2,728	2,923	13,419	20	...	...	...	136 1/2	136 1/2
36,452,828	1,344,130	682,615	501,317	1 1/2	1 1/2	1 1/2	*Caledonian	27	15,284	38,082	53,366	53,099	48,604	71 1/2	109 1/2	972,704	331,716	750	750	
2,257,063	102,512	51,812	55,601	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wex.	27	...	...	...	...	16,407	...	...	...	...	135 1/2	135 1/2
5,769,879	265,400	113,092	85,644	3 1/2	3 1/2	2 1/2	Furze	27	1,375	9,957	11,332	11,004	44,378	89	148	241,452	231,205	127	127	
10,226,664	531,277	260,976	156,203	2 1/2	2 1/2	2 1/2	*Glasgow & Sth. Western	26	6,876	12,820	19,696	19,257	31,070	60	123	382,796	336,795	327 1/2	327 1/2	
35,372,203	1,424,291	792,968	618,043	1 1/2	1 1/2	1 1/2	Great Eastern	27	24,310	30,478	54,788	52,752	41,954	62	73 1/2	1,388,333	1,280,915	878 1/2	894	
32,271,078	1,541,170	839,259	542,009	2 1/2	2 1/2	2 1/2	Great Northern	27	21,075	46,907	67,982	65,601	37,423	80	132 1/2	1,591,200	1,502,913	848	848	
6,009,872	252,130	154,025	78,409	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	25	5,823	5,590	11,413	10,916	12,793	24	...	252,187	254,887	467	458	
4,018,780	138,293	73,525	67,579	...	...	...	*Great North of Scotland	26	2,895	3,413	6,308	6,183	14,815	22	65	105,729	104,883	289	299
7,423,255	318,984	187,951	147,412	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (I.)	25	5,553	6,350	11,883	11,696	15,513	25	...	290,308	291,966	474	474	
67,860,834	3,023,749	1,551,247	1,188,110	2 1/2	2 1/2	2 1/2	*Great Western	27	49,402	84,116	133,518	129,912	31,381	67	136 1/2	3,298,395	3,173,604	2,167 1/2	2,145	
34,446,534	1,741,840	963,065	478,944	2 1/2	2 1/2	2 1/2	Lancashire & Yorkshire	27	21,693	58,145	79,838	69,671	69,428	146	139 1/2	1,629,246	1,572,727	490	485 1/2	
86,712,383	4,226,556	2,444,410	1,824,500	3 1/2	3 1/2	3 1/2	London & North-Western	27	57,221	129,392	186,613	183,461	50,350	103	171 1/2	4,176,556	4,062,486	1,723 1/2	1,716	
21,906,985	931,222	458,246	360,527	2 1/2	2 1/2	2 1/2	Lon., Brighton, & S. Coast	26	22,177	11,415	33,592	31,652	53,520	81	143	975,885	939,224	413 1/2	401 1/2	
25,974,840	1,267,300	734,325	533,489	2 1/2	2 1/2	2 1/2	London & South-Western	27	23,447	17,545	40,992	40,613	29,620	52	139	1,159,597	1,133,257	794	794	
23,974,189	530,156	305,829	263,009	...	...	...	London, Chatham, & Dover	27	12,786	5,135	17,921	17,812	156,111	117	30 1/2	561,893	553,686	153 1/2	153 1/2
1,018,303	48,905	29,690	9,664	1 1/2	1 1/2	1 1/2	Lon., Tilbury, & Southend	27	1,215	305	1,520	1,503	21,956	35	90	59,509	60,516	45	45	
24,857,304	837,200	435,243	453,835	1 1/2	1 1/2	1 1/2	Man., Sheffield, & Lincoln	27	7,232	27,509	34,741	34,495	91,604	126	90	741,008	736,239	268 1/2	268 1/2	
854,576	64,865	26,000	1,557	5 1/2	5 1/2	5 1/2	Maryport and Carlisle	20	650	2,226	2,876	2,611	20,100	70	...	54,839	55,987	41 1/2	41 1/2	
9,152,215	293,946	108,282	98,496	2 1/2	2 1/2	2 1/2	Metropolitan	27	...	...	11,299	10,732	720,200	896	123 1/2	233,578	225,803	123	84
625,278	9,191	5,176	5,569	St John's Wood	27	357,300	...	6	1 1/2	1 1/2
5,572,925	194,960	83,363	99,562	1 1/2	1 1/2	1 1/2	Metropolitan District	27	...	...	6,874	6,768	434,187	539	73 1/2	144,626	142,541	124	124
68,422,618	3,290,696	1,706,025	1,001,879	3 1/2	3 1/2	2 1/2	Midland	27	34,385	102,395	136,780	133,850	55,151	109	142 1/2	3,030,041	2,929,560	1,249 1/2	1,225 1/2	
4,567,906	215,733	132,628	64,250	2 1/2	2 1/2	2 1/2	Midland Gt. Western (L.)	25	3,043	5,495	8,538	8,660	12,320	23	...	179,831	189,570	370	370	
30,555,685	1,778,269	589,620	561,501	1 1/2	1 1/2	1 1/2	*North British	27	14,422	33,901	48,323	43,395	31,452	49	96 1/2	870,917	821,670	664 1/2	667 1/2	
56,145,468	3,079,161	1,521,360	758,994	4 1/2	4 1/2	3 1/2	North-Eastern	26	27,589	96,135	123,724	121,671	37,587	83	172 1/2	2,713,138	2,642,230	1,490	1,490	
3,892,245	232,584	113,689	46,127	3 1/2	3 1/2	3 1/2	North London	27	5,133	3,421	8,554	8,191	324,019	713	190	187,497	179,248	12	12	
7,806,532	314,973	174,490	110,132	1 1/2	1 1/2	1 1/2	{ N. Staffordshire—Rail. Canal	27	2,642	7,667	10,309	10,264	...	54	86	260,721	249,346	191	191	
1,311,391	77,467	33,108	28,176	5 1/2	5 1/2	5 1/2	Rhymney	26	...	...	1,573	1,631	...	13	...	...	...	118	139
20,771,153	961,924	492,244	310,763	2 1/2	2 1/2	2 1/2	South-Eastern	26	20,653	11,766	32,419	30,875	58,177	90	142	924,506	911,614	559	564	
2,490,950	263,326	127,592	55,930	7 1/2	7 1/2	7 1/2	Taff Vale	26	...	...	12,903	11,604	56,440	174	270	...	...	74	74
2,055,168	74,118	40,967	41,733	1 1/2	1 1/2	1 1/2	Waterford and Limerick	25	...	...	2,988	2,730	...	21	...	...	...	143 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.	
		1881.	1880.	1881.	1880.			1881.	1880.	1881.	1880.			1881.	1880.		
Bahia & S. Fran.	Oct. 22	£ 1,035	£ 1,035	£ 13,497	£ 13,742	Madras	Oct. 15	10,768	11,500	159,111	155,337	Smyrn & Cassaba	Nov. 13	2,609	3,061	54,792	49,232
Ruby, B. & C. I.	22	13,021	12,667	...	...	Moridanal Italy	Nov. 18	28,872	31,579	1,274,319	1,180,677	Scinde	Oct. 15	16,812	25,763	207,813	265,654
Det. & Milwaukee	Nov. 24	4,800	4,800	222,800	228,100	Ottoman	12	3,380	2,087	64,341	35,090	South Austrian	Nov. 18	76,139	76,721	3,210,906	3,111,900
East Indian	26	84,592	88,836	1,558,428	1,318,530	Oude & Rohilkand	Oct. 1	10,312	4,393	102,489	81,427	South Indian	Oct. 15	7,051	6,236	102,678	97,121
Eastern Bengal	Oct. 29	15,372	11,044	239,936	197,835	Paris & Orleans	Nov. 11	10,811	95,563	4,152,238	400,382	Sthn. of France	Nov. 18	60,239	56,658	2,379,197	2,267,639
G. Tk. of Canada	Nov. 26	42,624	43,136	946,287	985,123	Do New	11	42,636	40,961	1,765,583	1,738,104	Do New	18	21,252	19,649	1,046,015	933,494
Gt. Indn. Penin.	Oct. 8	37,146	31,538	544,788	401,738	Paris & Meditr.	18	261,070	25,007	11,056,608	...	Wstn. of France	18	62,233	61,362	3,023,177	3,033,531
Gt. W. of Canada	Nov. 25	21,100	21,300	360,600	388,400	Do New	18	18,740	21,683	831,128	865,672	Do New	18	36,662	31,375	1,497,277	1,419,683

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 47 weeks ending Nov. 26, 1881, showing the Stock on Nov. 26, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
West India	88,786	104,390	88,357	121,522	8,772	8,465
Mauritius	3,930	1,759	3,849	2,633	816	861
Egyptian	2,858	4,999	3,087	3,911	1,096	1,850
African	2,755	2,094	2,921	1,804	308	455
Bengal	2,130	1,122	1,919	1,226	322	392
Madras	27,389	23,179	25,841	11,524	24,545	19,156
Penang	7,909	6,574	12,986	7,043	2,232	4,268
Manila, Java, &c.	35,151	21,767	32,045	23,516	19,253	16,845
China	10,053	10,422	10,520	5,334	5,109	7,073
Cuba	189	3,394	389	4,994	40	364
Brazil	9,531	3,239	8,864	3,384	1,936	1,587
Porto Rico	4,063	3,580	3,937	3,198	734	747
Beet	98,510	96,023	103,009	102,107	3,001	4,975
Total	293,257	283,042	297,674	291,296	68,164	67,038

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
West India	2,426	2,206	1,186	5,987	1,408	239
Foreign	427	592	673	1,272	154	546
Total	2,853	2,798	1,859	7,259	1,562	785

EGYPT.

JAMES HEWAT,
PUBLIC ACCOUNTANT,
Accredited at H.M.'s Chief Consular Court and at the Court of the Reform, Alexandria.
Mortgage Loans effected, and all branches of Accountant work undertaken.

H. MATSON AND CO.,
CHRISTCHURCH, CANTERBURY, NEW ZEALAND, Stock, Station, Land, and Estate Agents, Wool and Grain Brokers, and General Auctioneers. Proprietors of those extensive premises known as the CANTERBURY WOOL, GRAIN, and MERCHANDISE STORES and TATTERSALL'S HORSE BAZAAR; act as AGENTS for ABSENTEES and for INVESTMENT of CAPITAL upon MORTGAGE or OTHERWISE; receive Consignments of MERCHANDISE STOCK, &c. Wool buyers—besides having all the necessary appliances for conducting an extensive business. The Members of this Firm have had very great experience in all its branches.

BANKERS—BANK OF AUSTRALASIA.

KINAHAN'S LL WHISKY.

KINAHAN'S LL WHISKY.
Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

KINAHAN'S LL WHISKY.
Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1875; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1878

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

Destinations.	
Sunday, Dec. 11, for Mauritius, Batavia, China & Japan.	
" " 25 " India " " "	1882.
" Jan. 8 " Mauritius " " "	
" " 22 " India " " "	
" Feb. 5 " Mauritius " " "	
" " 19 " India " " "	
And every alternate Sunday thereafter.	

MEDITERRANEAN LINES FROM MARSEILLES TO

1. ALEXANDRIA—Every Thursday, noon, via Naples.
This service connects at Suez with the English mail service from Brindisi to Bombay.
 2. CONSTANTINOPLE—every Saturday, 5 p.m.
 3. SYRIAN PORTS twice a month, viz.:—Every second Thursday, at noon, via Naples and Alexandria, from 8th December, and every second Friday, at noon, via Palermo, Messina, Syra, and Smyrna, from 16th December.
 4. ALGIERS direct—Every Saturday at 5 p.m.
 5. NAPLES direct—Every Thursday, at noon, by the Alexandria Line, and every alternate Saturday, at five p.m., beginning 3rd December, by the Constantinople Line.
 6. BARCELONA direct—Every Sunday at 10 a.m.
- For passage, rates of freight, and particulars see the Company's handbooks, and apply to the Company's London Agency, 97 Cannon street, E.C., or at the West-end Sub-Agency, 51 Pall-mall, S.W.

PENINSULAR AND ORIENTAL S. N. COMPANY.

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

REDUCED RATES OF PASSAGE MONEY.

SPECIAL RETURN TICKETS.

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

BLAIR'S GOUT PILLS, THE GREAT REMEDY FOR GOUT AND RHEUMATISM.

The excruciating pain is quickly relieved and cured in a few days by this celebrated medicine. These Pills require no restraint of diet during their use, and are certain to prevent the disease attacking any vital part.—Sold by all Chemists, at 1s 1/2 and 2s 9d per box.

THE SECOND EDITION OF THE QUARTERLY REVIEW.

No. 304.
FAIR TRADE AND BRITISH LABOUR. See SECOND EDITION of the QUARTERLY REVIEW, No. 304, PUBLISHED THIS DAY.
THE REVISION OF THE NEW TESTAMENT. See SECOND EDITION of the QUARTERLY REVIEW, No. 304, PUBLISHED THIS DAY.
John Murray, Albemarle street.

Now ready, price 6d; by post, 6 1/2d.

AN ANSWER TO THE COBDEN CLUB, AND ENGLAND'S POWER OF RETALIATION.

By WILLIAM J. HARRIS.
London: W. Ridgway, 169 Piccadilly.

HARE'S LIFE TABLES,

based upon the Board of Trade Returns, show the FINANCIAL POSITIONS, the PREMIUMS, and the BONUSES of each Company, thus constituting the most complete, impartial, and reliable GUIDE to intending Insurers. F. A. C. Hare, Consulting Actuary, Finsbury Park Road, London.
Life Interests and Reversions valued for sale or Mortgage.

LONDON ASSURANCE OFFICE.

7 Royal Exchange, London, 30th November, 1881.
The Court of Directors of the Corporation of the London Assurance hereby give notice, that the ANNUAL GENERAL COURT appointed by the Charter will be held at their Offices in the Royal Exchange, on WEDNESDAY, the 14th day of December next, at TWELVE at noon.
J. P. LAURENCE, Secretary.

THE ATTENTION OF PERSONS

effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 2 York place, Edinburgh, or at the London Office, 77 King William street, E.C. Agents are now being appointed throughout the country. Applications are invited.

IMPERIAL FIRE INSURANCE COMPANY.

Established 1803.
1 Old Broad street, E.C. 22 Pall Mall, S.W.
Capital, £1,600,000; paid-up and invested, £700,000.
E. COZENS SMITH, General Manager.

NORTHERN ASSURANCE COMPANY.

Established 1836. 1 Moorgate street, London.
Subscribed capital £3,000,000, of which paid up £300,000
Fire reserve funds, £698,198.
Life funds as per last account, £1,553,028.

SUN FIRE OFFICE.

THREADNEEDLE STREET, E.C. CHARING CROSS, S.W.
OXFORD STREET (Corner of Vere street), W.
ESTABLISHED 1710.
Home and Foreign Insurances Effected.
Sum insured in 1880, £262,745,653.
Lightning Losses, whether by Fire or Concussion, admitted.
FRANCIS B. RELTON, Secretary.

THE LONDON AND PROVINCIAL FIRE INSURANCE COMPANY (Limited).

OFFICES—158 Leadenhall street, London, E.C. (corner of Bishopsgate street).
Capital £1,000,000.

DIRECTORS.
CHAIRMAN—EDMUND CHARLES MORGAN, Esq. (late of Messrs Ashburner and Co., Calcutta, late Member of the Legislative Council of India, and Director of the Bank of Bengal).
John Bell, Esq. (Messrs F. Green and Co.)
L. L. Dillwyn, Esq., M.P. (Director of the Great Western Railway).
Sir William H. Drake, K.C.B. (Director of the Standard Bank of British South Africa).
J. Dummett, Esq. (late of Messrs Peek Brothers and Co.)
Robert Ewing, Esq. (late of Messrs Finlay, Muir, and Co., Calcutta and Bombay).
C. Fraser Mackintosh, Esq., M.P. (Director of the Caledonian Banking Company).
H. J. Gardiner, Esq. (Director of Messrs Bradbury, Greatorex, and Co., Limited).
H. E. Gilman, Esq. (Messrs Gilman Brothers and Co.)
W. J. M. Melliss, Esq. (Director of the Fore street Warehouse Company, Limited).
M. H. Moses, Esq. (late of Messrs Moses, Levy, and Co.)
F. Newman, Esq. (Messrs Armitage Brothers).
Sir James Sibbald David Scott, Bart. (Director of the National Provincial Bank of England, Limited).
BANKERS.—Messrs Glyn, Mills, Currie, and Co., 57 Lombard street, E.C.
SOLICITORS.—Messrs Chapple, Welch, and Chapple, 25 Carter lane.

GENERAL MANAGER.—Henry Williams.
This Company have removed from their Temporary Offices, Crown Court, Old Broad street, and are now prepared to entertain proposals to insure against fire every description of property in all parts of the world.
Applications for Agencies in London, the Country, and Abroad are invited, and shall receive prompt attention.
Prospectuses and Proposal Forms may be obtained at the Offices, and will be sent by post on request.
Insurances expiring at Christmas, and intended to be placed with this Company, should be handed in on or before 24th December next.

THE COMMERCIAL UNION ASSURANCE COMPANY.

FIRE—LIFE—MARINE.

CAPITAL FULLY SUBSCRIBED	£ 2,500,000
" PAID UP	250,000
Life Funds in Special Trust for Life Policy holders exceed	660,000
Total Annual Premium Income	937,000

CHIEF OFFICES:—19 AND 20 CORNHILL, LONDON, E.C.
WEST END OFFICE: 49 PALL MALL, LONDON, S.W.

CROWN LIFE ASSURANCE COMPANY,

188 Fleet street, London, E.C.
APPOINTMENT OF A SECRETARY AND ACTUARY.

The Board of Directors invite APPLICATIONS for the Office of SECRETARY and ACTUARY of the Company, now vacant by the death of Mr B Hall Todd. The offices of Secretary and Actuary have for many years past been united. Applications for the joint office must be fully qualified Actuaries, and must besides have thorough experience of the Management of Life Assurance business. The Directors expressly reserve to themselves the liberty of making separate appointments to the two offices, in case, upon consideration of the applications they receive, this course shall appear to them preferable. Applications, stating age and qualifications, and accompanied by written or printed copies of testimonials and professional certificates (no originals to be in the first instance submitted), should be sent to the Chairman of the Company, at the above address, before Friday, December 16th, 1881, when the Board will proceed to consider the same.—By order,
JOHN LIGHTON, Assistant Secretary.

£10

to

£1,000

IN STOCKS & SHARES often yield returns five to ten times the amount invested in as many days. TWO UNERRING RULES for success in Explanatory Book, sent free.
Address, GEO. EVANS and CO., Brokers, Gresham House, Old Broad street, London.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1868.
HEAD OFFICE—London.
Capital subscribed, £1,750,000.
Capital paid-up, £350,000.
Reserve Fund (Consols), £275,000
BRANCHES AND AGENCIES.—Melbourne, Sydney, Geelong, and Dunedin.
Full particulars as to conversion of Debentures into Debenture Stock can be obtained from
R. H. CAIRD, Secretary.
123 Bishopsgate street Within, London, E.C.

FIVE PER CENT. MORTGAGE DEBENTURES.

THE RIVER PLATE TRUST LOAN AND AGENCY CO. (Limited).

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

DIRECTORS.

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

MORTGAGE DEBENTURES

OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.
TRUSTEES FOR DEBENTURE-HOLDERS
Sir Daniel Cooper, Bart., K.C.M.G.
Sir W. J. M. Cuninghame, Bart., V.C. and
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.

George Meredith Bell, Esq. Rear - Admiral R. C. Mayne, C.B.
W. J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand. Major-General Patrick Maxwell.

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

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

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

THE LONDON JOINT STOCK BANK.

Princes street, London, 1st December, 1881.
Notice is hereby given, that the next **HALF-YEARLY GENERAL MEETING** of the Shareholders of this Company will be **HELD** in the Board Room of the Bank, in Princes street, Mansion House, on **THURSDAY**, the 19th day of January next, at **TWELVE** o'clock precisely, to receive the Report of the Directors and announcement of Dividend; and to elect four Directors in the place of William Bird, Esq., Delabere Pritchett Blaine, Esq., Alexander Heun Goschen, Esq., and William Reiersen Arbuthnot, Esq., who will on that day go out of office in conformity with the provisions of the Deed of Settlement, all of whom being eligible, offer themselves for re-election.

Notice is also given, that any qualified Shareholder intending to become a candidate for the office of Director, must give notice in writing of such intention at this Office at least thirty clear days previous to the said day of election.

And notice is further given, that the Transfer Books of the Bank will be Closed on Saturday, the 31st instant, and will remain so until Monday, the 9th January next.—By order of the Board,
EDWARD CLODD, Secretary.

BONDED DEBT OF SOUTH AUSTRALIA.—The BONDS due on the 1st January next, and the Interest due at the same date, will be **PAID** by The National Bank of Australasia, No 149 Leadenhall street, on and after the 2nd January, 1882, between 12 and 2 o'clock. The Bonds and Coupons then due, the Coupons, as well as the Bonds having no Coupons, must be left at the Office of the undersigned at least three clear days for examination, and will be received from this date.

It will be a convenience to the Agent General if Bondholders would send in their Coupons during the first and second weeks in December.

The List to accompany the above can now be obtained on application either at the National Bank of Australasia, 149 Leadenhall street, or at this Office.

ARTHUR BLYTH,
Agent-General for the Government of South Australia.
No. 8 Victoria Chambers, Westminster,
December 1st 1881.

THE CONFEDERATE STATES OF AMERICA LOANS (DOLLAR AND COTTON BONDS).

NOTICE
All holders of Dollar and Cotton Bonds of the various series, issued by the Confederate States of America, from 1861 to 1864 inclusive, willing to co-operate with, and entrust their interests to the Committee appointed in pursuance of Resolution passed at the Meeting of Bondholders, held on the 31st day of May, 1881, at the Cannon street Hotel, are requested to send in their Bonds to the Offices of the Committee, No. 80 Coleman street, London, for the purpose of being stamped and registered, in view of proposed negotiations by the Committee for an equitable adjustment of the debt represented by Bonds to be registered. A sum of 1s per \$500, or £100 nominal value, will be charged as a registration fee, and must accompany the Bonds sent in. Cheques to be crossed "Martin and Co.," the Bankers of the Committee. Forms of Memorandum to be signed by the holders on registering their Bonds may be had at the Committee's Offices. Dated the 30th day of September, 1881.—By order of the Committee,
DAVID B. LINDSAY, Clerk.
80 Coleman street, London, E.C.

NORTH-EASTERN RAILWAY.

NEW STOCK, CREATED 11th FEBRUARY, 1881.

The Final instalment on the above Stock is **PAYABLE** on the 2nd January next, to any of the Bankers specified in the Allotment Letters.
Holders of Allotments will please note Clauses 4 and 5 of the Allotment Letter.

C. N. WILKINSON, Secretary.
York, 1st December, 1881.

NORTHERN PACIFIC RAILROAD COMPANY.

SUBSCRIPTION FOR \$20,000,000 SIX PER CENT. FIRST MORTGAGE GOLD BONDS.

Messrs J. S. MORGAN and Co. beg to notify that the **DEFINITIVE BONDS** for the above subscription, with interest Coupons attached, will be ready for delivery on and after the 8th instant, at their Counting House, in exchange for fully paid Scrip Certificates.

The Scrip Certificates must be left three clear days for examination.
22 Old Broad street, London, E.C.
1st December, 1881.

MADRAS RAILWAY COMPANY.

Notice is hereby given, that the **TWENTY-NINTH HALF-YEARLY GENERAL MEETING** of the Madras Railway Company will be **HELD** at the City Terminus Hotel, Cannon street, London, E.C., on **MONDAY**, the 19th day of December next, at **ONE** o'clock precisely, in conformity with the terms of the Company's Deed of Settlement.

And notice is hereby further given, that the Transfer Books of the Company will be Closed from Monday, the 5th day of December, to Saturday, the 31st day of December next, both days inclusive, for the above purpose, and for making up the interest accounts to the 31st proximo.

The Interest Warrants will be forwarded to the proprietors, whose names are registered on the 5th proximo in the books of the Company.

Deeds of Transfer are not received at the Offices of the Company while the books are closed.—By order of the Board,
JULIAN BYRNE, Secretary.
Company's Offices, 61 New Broad street,
London, E.C., 25th November, 1881.

BOROUGH OF BIRMINGHAM.**THE TREASURER IS**

prepared to Accept **LOANS** of £100 and upwards, on Security of the Local Rates, at **£34** per cent., repayable at any time on six months' notice. The Interest payable half-yearly.

Offers of Loans, either personally or by letter, to be addressed to

WILLIAM R. HUGHES, Treasurer.
Treasurer's Department, The Council House,
Eden Place, 14th October, 1881.

LONDON AND ST KATHARINE DOCK COMPANY.

The Directors give notice that they are prepared to **RECEIVE APPLICATIONS** for **DEBENTURE BONDS**, bearing Interest at the rate of **3½** per cent. per annum for 7 years.

Also to issue **4 PER CENT DEBENTURE STOCK** to a limited amount at 10s. By order,

B. H. MARTINDALE, General Manager.
Dock House, 109 Leadenhall street, E.C.,
24th October, 1881.

MERSEY DOCK ANNUITIES.

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

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board,

EDWARD GITTINS, Secretary.
Dock Office, Liverpool, Nov. 22nd, 1881.

SEVEN PER CENT. COSTA RICA DEBT.

A **MEETING** of the **BONDHOLDERS** of the above Debt is hereby called, at this Council-house, at noon, on **MONDAY NEXT**, the 5th of December, to consider the propriety of assenting to the terms of a provisional agreement entered into by the President and Plenipotentiary of the Government of Costa Rica for an arrangement of the said debt.

Copies of the above agreement can be obtained on the date of the Meeting by Bondholders gratis on application.—By order of the Council.

HYDE CLARKE, Secretary.
Council-house, 17 Moorgate street, London, E.C.
29th November, 1881.

SIX PER CENT. COSTA RICA DEBT.

A **MEETING** of the **BONDHOLDERS** of the above Debt is hereby called at this Council-house, at **HALF-PAST TWO** o'clock, p.m., on **MONDAY NEXT**, the 5th December, to consider the propriety of assenting to the terms of a provisional agreement entered into by the President and Plenipotentiary of the Government of Costa Rica for an arrangement of the said debt.

Copies of the above agreement can be obtained on the date of the Meeting by Bondholders gratis on application.—By order of the Council.

HYDE CLARKE, Secretary.
Council-house, 17 Moorgate street, London, E.C.
29th November, 1881.

FIVE PER CENT. ITALIAN RENTES.

By decision of his Excellency the Minister of Finance of the Kingdom of Italy, the **PRESENTATION** of **BONDS** for the Payment of Coupons of the 5 per Cent. Italian Rentes **CEASES** to be necessary from This Day.

To Encash the Coupons in London, the Holders not Resident in Italy will only have to Present their Coupons, or the Coupons of their Clients, accompanied by the following Declaration:—

"We hereby declare that, to the best of our knowledge, the above coupons are detached from bonds in which no Italian subject or company whatsoever established in Italy has any interest."

There has been no alteration in the formalities previously established for the other Italian Rentes payable abroad.

BARING BROTHERS and CO.,
8 Bishopsgate street Within.
C. J. HAMBRO and SON,
70 Old Broad street.

RIO TINTO COMPANY, LIMITED.

FIVE PER CENT. MORTGAGE (SPANISH COUPON) BONDS.

Notice is hereby given that in accordance with the provisions of the Trust Deed dated the 14th day of September, 1875, Bonds of the aggregate nominal value of **£1,734,600**, being the whole of the Bonds of this issue now outstanding, have been drawn in London for payment off at par on **Monday**, the 2nd day of January, 1882.—By order of the Board,
R. J. FENNESSY, Secretary.

Offices of the Company—
2 Copthall Buildings, London, E.C.
1st December, 1881.

NOTE.—As the Funds necessary for the payment off of the above Bonds, as also for the payment of the interest in respect thereof due 1st January, 1882, will be provided at the Company's office on the 15th inst., the Company are prepared to pay the full principal and interest on and after the 22nd inst.

For the convenience of holders resident on the Continent, arrangements have been made for the payment of these Bonds and Coupons, at the option of the holders, in Paris.

Bonds for payment in London must be presented, with all outstanding Coupons attached, at the Company's Office, seven clear days previously, for examination, and may be deposited at once.

Bonds for payment in Paris to be presented, with all outstanding Coupons attached, at the Offices of the Société Générale, Rue de Provence, 56, Paris.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will **PAY**, on and after the 2nd proximo, the **HALF-YEAR'S INTEREST**, due in London on the 1st January, 1882, on all Debentures issued by that Government.

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

DAVID GEORGE, Secretary.
Bank of New South Wales, 64 Old Broad street, London, 1st December, 1881.

VICTORIA (AUSTRALIA) PUBLIC LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank will **PAY** on and after the 2nd prox., the **HALF-YEAR'S INTEREST**, due 1st January, 1882, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

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

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

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st December, 1881.

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

The London and Westminster Bank (Limited) and the London Joint Stock Bank will **PAY**, on and after the 2nd prox., the **HALF-YEAR'S INTEREST**, due 1st January, 1882, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

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

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

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st December, 1881.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank will **PAY**, on and after the 2nd prox., the **HALF-YEAR'S INTEREST**, due 1st January, 1882, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

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

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

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st December, 1881.

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

The London and Westminster Bank (Limited) and the London Joint Stock Bank will **PAY**, on and after the 2nd prox., the **HALF-YEAR'S INTEREST**, due 1st January, 1882, on the Debentures issued under the authority of the Public Works and Railways Acts, 1876, and negotiated through the ten Associated Australian Banks.

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

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

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st December, 1881.

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

The London and Westminster Bank (Limited) and the London Joint Stock Bank will **PAY**, on and after the 2nd prox., the **HALF-YEAR'S INTEREST**, due 1st January, 1882, on the Debentures issued under the authority of the Railway Loan Act, 1878, and negotiated through the ten Associated Australian Banks.

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

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

For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st December, 1881.

DEATH.

On the 29th November, suddenly, aged 81, **HENRY STOKES THORNTON, Esq.**, of Battersea rise, Clapham common, and 20 Birch Lane, E.C.

Banks, &c.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.
Offices, 88 Cannon street, E.C.
Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.
Deposits received for fixed periods on terms to be ascertained on application.
JOHN SUTHERLAND, Secretary.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital..... £800,000
Reserve fund..... 250,000
DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.
BILLS on both Colonies negotiated and sent for Collection.
WM. G. CUTHBERTSON,
General Manager

BANK of NEW SOUTH WALES,

Established in 1817.
LONDON OFFICE—64 Old Broad street.
Capital paid up £1,000,000
Reserve fund £500,000
Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE Secretary.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.
LONDON OFFICE—30 Lombard street, E.C.
Current accounts and deposit accounts kept according to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.
Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London. E.C.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital 4,000,000
Paid-up capital 1,000,000
Reserve fund 510,000
This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking business connected with the South African Colonies and States.
Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.
R. STEWART, Chief Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,900,000.
COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.
COMMITTEE in LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Amoy.	Hiogo.	Saigon.
Batavia.	London.	San Francisco
Bombay.	Lyons.	Shanghai.
Calcutta.	Manila.	Singapore.
Foochow.	Nagasaki.	Swatow.
Haiiphong.	New York.	Tientsin.
Hankow.	Ningpo.	Yokohama.
Hanoi.		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods, at rates varying with the period of deposit.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.
Transfer deeds, powers of attorney, and other forms may be had at their Office on application.
Office hours 10 to 3—Saturdays 10 to 2.
31 Lombard street, London.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter.

ESTABLISHED 1825.

HEAD OFFICE—EDINBURGH.

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

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.
CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Managers in London.
JAMES ROBERTSON, }

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £800,000.
Reserve fund, £300,000.
OFFICES—149 Leadenhall street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
THOMAS F. ROBERTS, Acting Manager.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £400,000; Reserve Fund, £30,000.
Number of proprietors 1,810.
LONDON OFFICE—No. 13 Moorgate street, E.C.
DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

THE BANK OF AFRICA (Limited).

Head Office, 25 Abchurch lane, Lombard street, London.
Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.
BRANCHES.
Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bethlehem, Bloemfontein, Cradock, East London, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.
Deposits received for one year and longer at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

THE BANK OF BRITISH NORTH AMERICA.

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

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £255,000.
HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Leruka and Suva.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.
The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.
The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.
F. LAKKORTHY, Managing Director.
No. Queen Victoria street, Mansion House, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £150,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on terms to be ascertained on application.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 November, 1881.

ASSETS.		RbIs. cpks
Cash in hand		387,154 98
Cash at bankers		2,081,000 00
State bank receipts		10,000 00
Bills discounted:—	RbIs. cpks.	
(a) Bills with several endorsements	6,778,486 02	
(b) Bills with one signature against additional security in stocks and shares ..	478,450 00	
		7,256,936 02
Advances on securities.....		3,809,249 73
Government and other stocks bearing interest		1,285,241 73
Bullion account		14,898 11
Foreign bills		525,915 43
Protested bills		4,000 00
Advances due		1,900 00
Mercantile expenses to date		144,203 40
Furniture and fixtures.....		12,954 27
Sundry debtors		254,555 54
		15,791,009 01
LIABILITIES.		RbIs. cpks
Capital paid up		3,000,000 00
Reserve fund		265,810 92
Deposits:—	RbIs. cpks.	
(a) In current accounts ..	5,528,248 03	
(b) At call and short notice	373,309 69	
(c) For fixed periods ...	4,151,509 50	
		10,053,157 22
Special account with State Bank against bill depôt		500 00
Foreign accounts		1,563,306 35
Unclaimed dividend		2,417 00
Interest on deposits		111,008 42
Interest, commission, &c.....		753,081 07
Sundry creditors		41,728 03
		15,791,009 01