

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

On Nov. 26 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 10, Vol. XI., New Series ENLARGED, Price 1s; by post, 1s 1½d.

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The INVESTOR'S MONTHLY MANUAL for NOVEMBER gives the Opening, Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the YIELD to the Investor at the latest price, the date at which the Dividend in each case is payable, the last four Dividends, &c.

NOTES UPON THE INVESTMENTS OF THE DAY;

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OFFICE—340 Strand.

THE MONEY MARKET.

The market for money has so far felt the influence of a direct demand that the brokers raised their rates for deposits yesterday to 4 per cent. call and 4½ at notice. A curious reaction, however, occurred shortly after this change was announced, and the market was flat for a time. There had been a very heavy borrowing from the Bank on Thursday, on the occasion of the Stock Exchange Settlement—rumour says, to an extent of two millions, or even more. The temporary flatness which took place to-day may be attributed to brokers having somewhat over-supplied themselves in this manner. Being anxious to employ this money as best they could, competition between them brought the rate down for the moment, as described. The effect of this will probably rapidly work off. The bulk of the loans being for five days, will become due on Tuesday, and hence may not appear in next week's account at all. Some, however, will doubtless have to be renewed, and in this manner the January dividend anticipated.

Should this, as seems likely, be the case, the payment of the dividend will not bring the accustomed ease, or at least only for a very short period. In January the Bank is more usually able to command the market than at any other time in the year. The large payments on account of taxes which occur in January strengthen the hands of the Bank very much, and it is hence able to exercise a more complete control over the market then. In the meanwhile, before the end of the year is reached there is invariably a demand for money. Some of this demand being for notes and coin, falls direct on the reserve of the Bank, as the following statement shows:—

| BANK OF ENGLAND RESERVE. | | | |
|--------------------------|------------|-------------------------|------------|
| 1879. | | 1880. | |
| £ | | £ | |
| Dec. 17..... | 15,900,000 | Dec. 15..... | 14,300,000 |
| " 31..... | 14,900,000 | " 29..... | 12,900,000 |
| Less at later date | 1,000,000 | Less at later date | 1,400,000 |

The reserve on December 14th this year was only 11,200,000. It is understood that some part of the gold taken by the Scotch banks was still to come back, but the internal demand will probably prevent the stock increasing, and for the last five weeks gold has been flowing out from the Bank.

The fact that money is somewhat dear has always a tendency to raise its value further, through the tendency which it induces to increase the supply of bills. Instead of paying cash, people find it needful to accept, and the increased number of acceptances in circulation naturally has an influence on the rate of discount. There will doubtless be minor fluctuations in the market like the one we record to-day, but while we do not see any immediate probability of an alteration in the Bank rate, we look to see the market rate move up closer to it between this time and the end of the year.

THE REFORM OF PARLIAMENTARY PROCEDURE.

I.

THE controversy as to the best way of reforming the procedure of the House of Commons, which promises to absorb the early part of the coming session of Parliament, raises two issues which it is desirable to keep distinct. How to minimise the opportunities for obstruction is one thing; how to deal with obstruction, when it arises, is quite

another. It is the second of these questions which appears to excite the greatest amount of public interest, and which the Conservative leaders, most unwisely in our opinion, have chosen as their rallying cry for the next party campaign. Whether the freedom of the House can best be vindicated by entrusting to an absolute majority of its members a summary power to close discussion, or by investing the occupant of the Chair with exceptional authority in special emergencies, or by creating obstruction into a Parliamentary crime, and imposing upon the individual offender a definite penalty, is a problem of which it is impossible to exaggerate either the delicacy or the complexity. Upon another occasion we hope to discuss the relative advantages of these several remedies. But our purpose to-day is to deal with the preliminary matter involved in the first of the questions stated above, and to show that, by a few comparatively simple changes in the ordinary procedure of the House, the area of possible obstruction may be curtailed, and the present block of business appreciably relieved. It is worth while to observe that in effecting improvements of this kind the House would not in any sense be taking a new departure. Its forms are unduly liable to abuse, but they are far less so to-day than they were fifty years ago. It was not till 1842 that the once common practice of raising debates upon petitions was finally prohibited. Up to a still later date it was open to any member, whenever the Committee stage of a Bill was protracted beyond a single day, to introduce a general discussion as often as the order for resuming the committee was reached. And many other illustrations might be given of the efforts which the House has spontaneously made during the last quarter of a century to contract the occasions for unnecessary debate which the redundant formalities of its ancient procedure afford.

Apart from such obvious improvements as the restriction of the power of moving the adjournment of the House, as to the expediency of which there is little difference of opinion, the first, and perhaps the most important, reform to be achieved is the reduction of the number of stages at which a Bill may be debated. At present the principle of every measure is open to discussion upon any one or all of five distinct occasions—upon its introduction, upon the second reading, upon going into Committee, upon the report, and upon the third reading. There is not the least reason for this extravagant multiplication of the opportunities for speech, the main effect of which is to lead to the aimless reiteration of familiar arguments and the wanton waste of invaluable time. There are, as it appears to us, only two stages in the history of a Bill at which it is necessary or desirable that its substance, as distinguished from its details, should be discussed. The House is entitled to consider it and pass judgment upon it in the form in which it was originally presented. And, if it succeeds in passing this ordeal, and is afterwards modified or transformed in Committee, there ought to be a further opportunity of dealing with it as a whole in its revised shape. It would clearly be convenient that the former of these debates should as a rule be held after a sufficient interval has elapsed from the introduction of the measure to give time for mature deliberation upon its provisions, while the latter should be reserved till after the Committee has completed its work. They would thus correspond pretty closely to the discussions which now take place upon the second reading and the report respectively. If this proposal were adopted, when a Bill had once been read a second time, the Speaker would leave the Chair and the House go into Committee as a matter of course, while the third reading would be altogether abolished, or retained only for the purpose of allowing a final division, without amendment, adjournment, or debate. The proceedings on the introduction of a measure would be confined to a statement of its provisions by the member presenting it, unless, indeed, this stage were dispensed with entirely, and the practice which has recently grown up of circulating with the print of a Bill a brief explanation of its contents were made compulsory and universal.

A second improvement which is almost equally required for the effective despatch of business is a limitation of the power of calling for a division. In a House of average size the time taken by a division is about a quarter of an hour, and the right which every member at present pos-

sesses, however small his following, and however reckless his motives, to challenge the Speaker's decision, and compel the House to divide, is a fruitful source of abuse. Upon this point we should be glad to see the rule which the Speaker framed last Session for use in times of "urgency" incorporated into the permanent procedure of the House. That rule provides that "when before a division Mr Speaker's decision that the Ayes or Noes have it is challenged, Mr Speaker may call upon the members challenging it to rise in their places; and if they do not exceed twenty, he may forthwith declare the determination of the House." It is, moreover, worthy of consideration whether, with a view to the diminution of unnecessary divisions, it would not be well when the principle of a Bill is being discussed to simplify the method of putting the question. The traditional form of motion, that the second or third reading be postponed for six months, involves, whenever the opposition to the measure is in a majority, the proposal of three successive questions from the Chair each of which may be debated, and upon each of which a division may be called for. It would be a more convenient course, and one far less open to abuse, if a single division were taken on the definite issue whether the Bill should or should not be allowed to pass the stage which it has reached.

A further change which appears to be imperatively needed is the abrogation of the rule, enforced since 1872, but only erected into a standing order in 1879, which prevents the House from proceeding after half-past twelve at night with any order of the day or notice of motion (except for a money Bill) to which notice of opposition or amendment has been given. This provision has certainly not succeeded in its avowed object, the after-midnight sittings of the House having greatly increased both in number and in length since its adoption, and, as many good authorities believe, by reason of its existence. It is, indeed, obvious that a regulation of this kind holds out the strongest temptation to the factious prolongation of debate. In former times, on "Government nights," a leading measure was put down as the first order of the day, and the discussion upon it was usually brought to a close between eleven and twelve, in order that the House might proceed to the consideration of the "minor" or non-controversial Ministerial Bills, which, as we need scarcely say, are often those of which the community has the most urgent need. Since the "half-past twelve rule" came into operation all Government measures, whatever may be their merits, are regularly blocked by a notice of opposition from some one or more of the obstructionists. The debate on the first order of the day is purposely protracted till after half-past twelve, and the result is, when obstruction is rampant, that no Bill which is not placed first on the paper has a chance of being discussed. Thus the rule, without in any way effecting the intention of its framers, disorganises business and directly encourages the reckless consumption of time.

Lastly, the whole procedure connected with Committee of Supply stands in need of complete reconstruction. It is not necessary that the old principle that redress of grievances must precede supply should be altogether discarded. But it is very desirable that it should be rendered impossible to raise, on the motion for going into Committee, questions which will arise again in the course of Committee, when particular votes or items are reached, and which under the present system can be, and not unfrequently are, twice discussed. The rule, again, which permits members in Committee to speak more than once to the same question might well be abolished, or at least limited to Ministers of the Crown. But the defects of the existing procedure lie deeper than this. The manner in which the money requirements of the public service are presented to the House at different periods of the Session, and under different headings—ordinary votes, excess votes, supplementary votes, and so forth—encourages inexact estimates, removes the checks upon careless expenditure, and needlessly complicates the business of supply. What appears to be needed is, first, a more vigilant supervision, and a more accurate classification of the votes by the offices which are responsible for preparing them, and, next, the institution of a preliminary inquiry into their amount and their objects before a less numerous and more competent tribunal than a committee of the whole House.

The present system is at the same time too exacting and too lax. It allows an insignificant item to be made the occasion for a protracted debate on some serious question of policy, while it provides no efficient, trustworthy, and uniform machinery for the investigation and revision of the accounts as a whole.

THE IRISH DEFENCE FUND.

THAT the subscription opened by the Lord Mayor "for the defence of property in Ireland" has about it something of a political tinge is quite undeniable, but we do not know that the fact greatly affects its merits. The gentlemen who met in the Long Parlour of the Mansion House on Tuesday were, with the exception of the Governor of the Bank of England, either avowed Tories, or landlords who on property questions sympathise with Tories; the committee they appointed is a Tory committee, and there runs through all their letters on the subject, and especially through those of the Lord Mayor, a distinct flavour of Tory opinion. That, however, was, in the circumstances, unavoidable, and we do not know why it should prejudice the subscription. Almost every undertaking of the kind is taken in hand by one party or the other, though often supported by both, and it is as natural that a committee for the defence of landlords' rights should be managed by Tories as that a committee for the defence of popular rights should be controlled by Liberals. In either case the main object of Englishmen will be to see that the rights defended are really rights and not wrongs, and that the money raised is expended not only honestly but with wisdom.

The guarantee on both these questions, *i.e.*, the nature of the rights to be defended, and the method of the defence, is as yet extremely imperfect. With the main object of the meeting we of course fully concur. It is quite certain that the existing agitation in Ireland is intended not only to reduce rents, which might be just, but also to extinguish rents, which must, whatever the circumstances, be simply plunder. Even if the landlords have asked more than could, in a country where tenants are not quite free, be fairly paid, they, nevertheless, are entitled to some rent, and as a Court exists to decide how much the rent should be, the refusal of all is robbery. Moreover, it is certain that the method of enforcing this refusal in many districts approaches to open brigandage. Decent tenants, willing to pay, are shot. Decent landlords, willing to accept the decisions of the Court, are refused rent on the pretext that persons whom they did not imprison and cannot release are not liberated at once. Decent tradesmen, car proprietors, and the like, who carry on their ordinary business with such tenants or landlords are subjected to the cruel penalty which Irishmen have borrowed from the Catholic Church, which, in the Middle Ages, was called excommunication, and which is now called "boycotting." Above all, the action of the law is baffled by a system of combination under which the taking of any farm emptied by eviction, or the purchase of any property sold under distraint, is treated as an offence against the people, and prevented by illegal threats. It is not only right and advisable to stop such practices, but it is a duty, and if they can be stopped by a judicious use of subscriptions, subscribing becomes part of the work of every law-abiding citizen.

But then can they be so stopped, and will the money to be subscribed on the Lord Mayor's appeal be employed wisely in order to stop them? There is as yet no evidence whatever to justify an answer in the affirmative to either question. As regards the first, it is by no means certain that English interference will benefit the menaced persons, or will daunt the popular and extremely immoral agents of the Land League, which are the two objects of the subscription. On the contrary, it is exceedingly probable that the idea that the quarrel has become national, and that the English have declared against the Land Leaguers will infuriate the League, and that the passive resistance shown by a general refusal to purchase distrained goods will be exchanged for active terrorism. The cause of property will not be benefited if the violent Irish, hopeless of fining an evicting landlord, set fire to his

house, or if the cattle about to be distrained, instead of being left without purchasers, are all killed on the day preceding the sale. Such violence has been of frequent occurrence, and it is by no means clear that if England fairly steps in with her long purse into the affray the commission of such crimes will not be greatly encouraged, the brigands pleading that they act from patriotic impulses. It is true the Committee may intend to guard against this evil, and may have some definite plan, which, as experienced men, they feel sure will be successful; but then they do not submit this plan to the subscribers. On the contrary, the very idea of the fund to be raised is, that the money is to be subscribed in reliance on the Committee alone, and without any explanation of their method of expending it. By the first resolution the funds raised are to be used "in assisting the law-abiding inhabitants of Ireland," which is a very indefinite proposal. It may mean anything, from a promise to find medicine for any one illegally attacked while defending property, to a proposition to raise a brigade of mercenaries for the defence of threatened estates, that is, anything from a most philanthropic and useful act of benevolence to a distinct provocation to civil war. It is not probable that the Lord Mayor, and the noblemen and gentlemen acting with him, intend the first, and quite impossible that they should intend the second; but then they should explain in more or less of detail exactly what they do intend. They may intend to send labourers to any boycotted landlord, or they may mean to pay the rent, or part of the rent, of any farm left vacant by lawful and reasonable eviction, but they should state their intention clearly. Till this is done it is difficult for moderate men who wish well to Irish landlords, but are not prepared to embitter the relations between the two countries, to support their subscription, and this they at present refuse to do. The Duke of Buckingham, in moving the resolution we have quoted, expressly stated that the fund now collected "should be reserved entirely at the disposal of the committee that day to be formed, who should have entire power to decide the objects to which it should be devoted." Is not that a little too like the old demand for subscriptions to "an undertaking the object of which would hereafter be disclosed?" It is not usual, and, we must add, not wise, to ask in so formal a manner for sums intended to be large, without more definite explanation than this, and until it is afforded we can give no opinion as to the deserving character of the Irish Defence Fund.

THE PRICES OF OUR IMPORTS AND EXPORTS.

THERE are some very interesting figures, but also, we regret to say, some very doubtful reasoning upon them, in a return issued this week by the Board of Trade. The object of the return is to show to what extent the fluctuations in the recorded values of our imports and exports in recent years have been due to changes in prices. This is a subject which well repays investigation, and so far as the statistics are concerned it is very clearly and carefully elucidated in the Board of Trade statement. Applying, for instance, the well-known method of comparison by index numbers—the numbers in this case being obtained by ascertaining the proportions of the different articles separately enumerated in the statistical abstract to the whole import and export trade respectively, and adding these proportions together—we have the following statement of the movements of prices since 1861; the prices of that year, and the proportion of each article to the whole trade of 1875 being taken as the basis.

| PERCENTAGE INCREASE OR DECREASE UPON 1861. | | |
|--|----------|----------|
| | Imports. | Exports. |
| 1880 | - 7 | - 8 |
| 1879 | - 12 | - 12 |
| 1878 | - 8 | - 6 |
| 1877 | - 1 | - 3 |
| 1876 | - 3 | + 2 |
| 1875 | + 1 | + 11 |
| 1873 | + 8 | + 28 |
| 1868 | + 7 | + 14 |
| 1865 | + 16 | + 31 |

From 1873 to 1879, it will be observed, the fall in the average prices both of our exports and imports was continuous and rapid, but last year prices began again to move up, and there can be no doubt that the figures for the current year will show a further substantial recovery. And that these fluctuations in prices make enormous differences in the aggregate value of our foreign trade is sufficiently obvious.

Thus taking the past four years, and comparing them with 1873, it is shown in the return that "the actual declared values of the exports of British and Irish in these years were:—

| | |
|------|-------------|
| 1880 | 223,060,000 |
| 1879 | 191,532,000 |
| 1878 | 192,849,000 |
| 1877 | 198,893,000 |
| 1873 | 255,165,000 |

"But the results would plainly be very different if the total for 1873 were to be diminished by something like 28 per cent., and the totals for 1877-80 increased by from 2 to 10 per cent. to bring them to the same level of prices. A reduction of 28 per cent. from the total of 255,165,000*l* in 1873, would make it 184,000,000*l* only, or less than the declared value in any of the last four years," to each of which, moreover, a percentage addition has to be made to bring them to the same level as 1861.

From these figures the plain conclusion is, that although the aggregate value of our exports has in recent years fallen considerably short of the large total obtained in 1873, yet the volume of our trade has not diminished, but on the contrary increased. And this is still more clearly brought out by another comparison instituted in the return, by which it is shown that if the sales of the enumerated articles of import and export in 1879-80 were computed at the prices of 1873, the result would be as follows:—

| Imports. | | Exports. | |
|---|---|---|--|
| Actual declared Value of enumerated Articles. | Values of enumerated Articles computed at the prices of 1873. | Actual declared Value of enumerated Articles. | Value of enumerated Articles computed at the prices of 1873. |
| 1880 | 310,985,000 | 162,518,000 | 226,661,000 |
| 1879 | 302,634,000 | 137,684,000 | 198,378,000 |
| 1873 | 320,988,000 | 192,454,000 | 192,454,000 |

Here it is seen that while the actual declared values of exports during the past two years are much under those of 1873, yet when in each case the values are computed at the prices of 1873 a great increase is shown. In the imports, the expansion on the computed values is even more marked, and it is thus evident that in the volume of our foreign trade there has of late been a great growth. The quantities moved have increased very largely, and it is only prices that have declined.

Thus far the teaching of the return is plain enough, and it affords a conclusive answer to those who have of late been prating of a curtailment of our foreign trade as the result of our fiscal system. That curtailment exists only in the imagination of those who have not taken the trouble to examine carefully the figures before them, and in exposing the fallacy which underlies the arguments of the Protectionists and Fair Traders, this analysis of the Board of Trade returns does good service. It is a pity, therefore, that its value should have been somewhat diminished by the addition to it of a disquisition upon the relative profitability to us of our foreign trade at different times in which some assertions are made which, so far as they can be understood, seem contrary to fact and experience.

To the most important of these we shall refer immediately. Before doing so, however, it is right to point out that there is one important qualification of our trade figures, to which the return does well to call attention. As bearing upon the question of the relative profitability of our trade, it is pointed out that to a large extent the apparent reduction of our export trade since 1873, is apparent only, and is due to a change in which British labour and capital are not directly concerned. Thus, of the decline of 17,200,000*l* in the value of our exports of cotton goods in 1879, as compared with 1873, about 13,760,000*l* represents merely the difference in the value of the raw material embodied in them. The latter sum therefore represents no loss to us, and it is evident that much of the apparent diminution in the value of the exports is explained by this reduction in the value of the raw material. And it might have been added that the fall in the value of the raw material brings to us a certain additional gain, as there is a saving of interest upon the capital expended on the material for manufacture.

But in the effort further to minimise the significance of the decline in values, the return makes statements to which even its own figures give no support. The passage to which we refer had better be quoted in full:—

"The difference between the actual declared value of

enumerated articles of import and export, and the computed value at the prices of 1873, is on the whole about the same in the imports as in the exports, as the following table shows:—

| | Actual declared values. | Computed values at prices of 1873. | Difference. |
|--------------|-------------------------|------------------------------------|-------------|
| Imports—1879 | 302,634,000 | 367,478,000 | 64,844,000 |
| " 1880 | 340,985,000 | 393,182,000 | 52,197,000 |
| Exports—1879 | 137,684,000 | 198,378,000 | 60,694,000 |
| " 1880 | 162,518,000 | 226,661,000 | 64,143,000 |

In other words, although the proportionate fall in price in the imports between 1873 and years like 1879 and 1880 has been less than in the exports, yet the fall being spread over a larger surface appears to balance very nearly the fall in the export values. Apart therefore from what has been stated above respecting the difference made in the export values by the reduction in price of the raw material imported, it would seem that the returns for our exports, even if these exports consisted exclusively of British produce, are really as great in years of low prices as in years of high prices."

Now, if this statement is merely meant to lay down the theoretical proposition that profits may be as large in years of low as in years of high prices, it may be suffered to pass, although the applicability of it to the figures under discussion is not apparent. If, however, it is really intended to assert that our foreign trade in the years 1879-80, in which prices were low did as a matter of fact yield as great returns as in the year 1873, when prices were high, we altogether fail to see how the assertion can be substantiated. It certainly receives no support from the figures quoted, for whereas what may be termed our gain in 1880, as compared with 1873, from the fall in the prices of our imports amounted to 52,000,000*l*, the loss so to speak from the reduction in the prices of our exports was 64,000,000*l*, or 12,000,000*l* more. And these figures, it is to be remembered, do not state the whole case. The value of the imports represents much more than the return from our exports. It includes also, amongst other things, the unrecorded freight and insurance payments, and the returns upon our foreign investments of capital. What the table really compares, therefore, is the gain from many sources with the loss upon one item only, and if the return from our exports alone could be shown the loss brought out would necessarily be very much greater.

It may also be pointed out, that what the Board of Trade now says as to the comparative profitability of our foreign trade, runs directly counter to what it said twelve months ago, when, in instituting a similar comparison with respect to 1877-8, it stated that the presumption was that the trade of those years was not so profitable as that of 1873, "because in the interval the prices of the exports fell about 25 per cent., and the prices of the imports only about half that amount." But it is not necessary to dwell on the subject. All our past experience, as well as the figures adduced in the return, tell us that profits do fluctuate greatly from year to year, and we know, and the return shows, that in recent years profits have been curtailed. And no good purpose can be served by attempting to ignore or explain away this truth. It is not by disguising facts that the agitation of those who are now denouncing our policy of Free-trade can be successfully met. On the contrary, the more clearly the true state of affairs is shown, the more evident will it be that, although under any fiscal system trade will have its ups and downs, the great benefit of our policy of free imports is that it minimises the evil effects of those inevitable fluctuations.

THE EDUCATIONAL CODE AND LOCAL RATES.

THE number of deputations which have recently made their way to Lord Spencer and Mr Mundella at Whitehall attest the vigilance with which the proposed alterations in the educational code are watched by the various bodies interested in education throughout the country. The Archbishop of Canterbury, Dr. Rigg, Cardinal Manning, Mr Buxton, all represent men and interests deeply engaged in educational work. We do not propose in this place to inquire into the reasons which impelled deputations actuated by such differing motives to appear before the Education Department, nor even into the influence, for better or worse, which the proposed changes in the

code may have on the education of the country. We shall confine ourselves here to the influence on the incidence in local taxation which any great alteration in the cost of the maintenance of schools would bring about. A very great alteration in this incidence might follow a comparatively slight alteration in the existing school system. The complaint of all the deputations representing denominational schools was that the proposed alterations would involve increased expense, and that increased expense would compel voluntary schools to be closed. We propose, therefore, to inquire what alteration in the amount of local taxation such an event would cause, and on what portion of the country such increased local taxation would fall.

It has to be conceded, in the first place, that the cost of maintenance in voluntary schools is decidedly less per child in average attendance than in Board schools, being yearly, in England, in the latest statement to hand, that of 1880, 17 14s 7½d in the voluntary and 27 1s 11½d in the Board schools. About equal efficiency appears to be obtained in both classes of schools; the grants at the corresponding date being in England 15s 5d per child in voluntary, and 15s 7½d in Board schools. The cost in Board schools appears to be slightly on the increase in recent years. The difference between the expense in Board and voluntary schools partly arises from the cost of administration, salaries of clerks, &c., being higher naturally in the Board schools than in the voluntary schools, where such services are usually rendered gratuitously, partly from the teaching staff, and the salaries of teachers being generally more expensive in Board than in voluntary schools. And also, though Boards have, doubtless, the fear of the ratepayers constantly before their eyes, yet they probably are not quite so careful over small matters as voluntary managers, to whom slight expenses are matters of great importance. This is evidenced by the school pence averaging 10s 9½d per child in the voluntary, against 9s—only per child in the Board schools. It may be said in explanation, that the Board schools are frequently established in very poor neighbourhoods, but some of them certainly are not, and against the poorer neighbourhoods must be set the fact that voluntary schools are to a large extent in the agricultural districts where the fees are to a great extent low. It also appears, if we compare 1880 with 1876, that the receipts from school pence in Board was 9s 1½d in the earlier and only 9s in the latter year, when presumably the boards were extending their schools among better off districts. The early work of Boards lay naturally among the poorest of the population, but this does not appear to have been the case so distinctly recently. It would seem as if Boards did not raise as much as they might from this source of contribution, as while the receipts from this head have declined in Board schools, they have during the same time gone up, namely, from 10s 6½d to 10s 9½d in the voluntary schools. It is certainly very desirable that the parents should, as far as possible, contribute to the education of their children, and they are in most cases very willing to do so.

Having thus explained that the cost of maintenance in Board schools is heavier than in voluntary schools, for apparently the same results as evidenced by the Government grant, and that the contributions of the parents in the case of the Board schools are lower than in that of the voluntary schools, we will proceed to inquire into the influence on the rates if the existing voluntary schools were abandoned. We shall compare 1876 with 1880 in the figures which follow, because by 1876 the existing system may be said to have been thoroughly rooted, while the five years interval between the two dates quoted will sufficiently show the direction in which events are moving.

The deficiencies in the "School fund" required to be made by the local authorities out of the local rates were as follows:—

| IN ENGLAND. | | | |
|-----------------------------------|---------|-------|-----------|
| | 1876. | | 1880. |
| | £ | | £ |
| London | 331,275 | ..... | 585,567 |
| Boroughs with School Boards | 260,408 | ..... | 451,879 |
| Parishes with ditto | 223,051 | ..... | 440,473 |
| | 814,734 | ..... | 1,477,919 |

These sums represent an average rate per £ on the rateable value of the districts:—

| IN ENGLAND. | | | |
|-----------------------------------|-------|-------|-------|
| | 1876. | | 1880. |
| | d | | d |
| London | 3·74 | ..... | 5·7 |
| Boroughs with School Boards | 2·87 | ..... | 4·1 |
| Parishes with ditto | 3·83 | ..... | 5·6 |
| Total average rate | 3·43 | ..... | 5·1 |

While the increase in the rate is remarkable, it is clear that the parishes, principally rural districts, pay as much in the pound as London, with a much wealthier population, and considerably more than the boroughs, also probably wealthier.

A very simple calculation will show how very much the conversion of the voluntary schools into Board schools would add to the rates. The average attendance of children at the voluntary schools for the year 1880 was 1,981,064. The amount contributed by the ratepayers in that year for each child in average attendance at the Board schools was 40s 7½d. It is claimed that about 18s 7d of this amount is spent on the annual maintenance of Board schools per head, while about 12s 7d goes to interest and repayment of loans. The administration which the remainder supports is claimed in the official report as being incurred in the interest of the voluntary schools. We cannot see that this altogether is the case. We should have thought that the cost for administration might fairly be apportioned between the two classes of schools. Attendance officers belong fairly to both, but the charges for clerks and other officers belong mainly to the Board schools. Without, however, going further into these details, in the most favourable case we can imagine the increased charge on the rates if all the children were in Board schools would be more than 3,000,000l a year, and it would be most likely 4,000,000l. Now the existing charge—less than 1,500,000l a year—is very severely felt in England; an increase of this to 5,000,000l or 5,500,000l would be a very heavy charge indeed, and the incidence would be far more severe in the agricultural districts than in the towns. London, it is to be hoped, may be supposed to have nearly reached its maximum, except such as will arise from the natural increase in population. The last report shows the division of the population under School Boards and not under School Boards to be as follows in 1880. We have to take the population as given in the census of 1871, but it is probable that the last census would show the proportion to be much the same:—

| ENGLAND AND WALES. | | | |
|---|---------------------------------|---------------------|---|
| | Population under School Boards. | Population in 1871. | Population not under School Boards in 1880. |
| 1 London | 3,266,987 | ..... | 3,266,987 |
| 130 Boards in boroughs out of 238 | 5,727,040 | ..... | 6,512,611 |
| 1,920 Boards in 2,773 parishes out of a total of 14,094 | 4,324,465 | ..... | 12,932,668 |
| | 13,318,492 | ..... | 22,712,266 |
|  |  | ..... | 8,008,203 |
|  |  | ..... | 9,393,774 |

This statement shows clearly that it is on rural England that the additional charge, if all education were charged on the rates, would principally fall. An additional rate of something close to 3,000,000l a year would be a heavy burden on the agricultural districts.

If we compare the percentage of rates in the boroughs and the parishes, we shall also see that it is on the parishes that the highest percentage falls. The following Table, taken, like the previous ones, from the special reports, shows this clearly. The proportion of boroughs in England paying rates of 1s, and above, was in 1880, 3·5 per cent. of the whole number, in the parishes it was 7·9 per cent. In the lower edge of the scale, the division of the incidence is just the same. Forty per cent. of the boroughs paid less than a threepenny rate, but only 14 per cent. of the parishes were in the same position. This statement refers to England. In Wales, it will be observed, the rating falls even more heavily on the parishes, and we need hardly add that, as in all such statements, the general average covers many extreme cases.

The figures we have given above show how very serious an alteration in local taxation the change of the existing system, from voluntary schools to Board schools, would cause. To put the whole charge on the Consolidated Fund, which would probably be the cry if the change

were made, would be a matter requiring the most careful adjustment.

Into any further consideration we shall not enter here, but the figures before us show how very important the matter is.

| ENGLAND. | | | | | | | | |
|---|------------|-------|-----------|-------|-----------|-------|-----------|-------|
| Equivalent to a Rate per £ on the Rateable Value of the District. | BOROUGHES. | | | | PARISHES. | | | |
| | Numbers. | | Perc'tage | | Numbers. | | Perc'tage | |
| | 1876. | 1880. | 1876. | 1880. | 1876. | 1880. | 1876. | 1880. |
| Of 1s and above | 3 | 4 | 29 | 35 | 46 | 122 | 42 | 79 |
| Of 9d and below 1s | 3 | 12 | 29 | 105 | 75 | 175 | 69 | 112 |
| Of 6d and below 9d | 15 | 26 | 147 | 228 | 199 | 447 | 186 | 288 |
| Of 3d and below 6d | 35 | 37 | 343 | 325 | 388 | 590 | 357 | 381 |
| Of 1d and below 3d | 33 | 25 | 324 | 219 | 318 | 166 | 292 | 108 |
| Below 1d | 13 | 10 | 128 | 88 | 59 | 49 | 54 | 32 |
| Total | 102 | 114 | ... | ... | 1,085 | 1,549 | ... | ... |

| WALES. | | | | | | | | |
|---|------------|-------|-----------|-------|-----------|-------|-----------|-------|
| Equivalent to a Rate per £ on the Rateable Value of the District. | BOROUGHES. | | | | PARISHES. | | | |
| | Numbers. | | Perc'tage | | Numbers. | | Perc'tage | |
| | 1876. | 1880. | 1876. | 1880. | 1876. | 1880. | 1876. | 1880. |
| Of 1s and above | 1 | 1 | ... | 67 | 18 | 28 | 91 | 110 |
| Of 9d and below 1s | 1 | ... | 66 | ... | 18 | 43 | 91 | 169 |
| Of 6d and below 9d | 3 | 3 | 200 | 200 | 45 | 76 | 229 | 300 |
| Of 3d and below 6d | 7 | 9 | 467 | 600 | 71 | 78 | 361 | 307 |
| Of 1d and below 3d | 4 | 1 | 267 | 67 | 41 | 20 | 208 | 79 |
| Below 1d | ... | 1 | ... | 66 | 4 | 9 | 20 | 35 |
| Total | 15 | 15 | ... | ... | 197 | 254 | ... | ... |

THE REVIVAL OF CONFIDENCE IN SCOTCH BANKS AS INVESTMENTS.

On the 1st inst. the National Bank of Scotland and the Union Bank of Scotland issued circulars to their proprietors, announcing that they had determined to recommend registration under Sir Stafford Northcote's Act, each with a subscribed capital of 5,000,000l, each with one-fifth paid-up, the National to have three-fifths reserved, and Union four-fifths. Already since those announcements, Union stock has advanced 20l in market estimation, and National 11l; while the Clydesdale and Commercial which, as was expected, have since adopted the 5,000,000l limit forthwith, the former has advanced nearly 15l and the latter 10l. The three Northern banks have not yet moved much, though the Aberdeen Town and County Bank is now somewhat firmer upon a notification dated the 7th inst., to the effect that the nominal amount of the shares will be increased to 35l each, with a reserved liability of 15l, while it is at the same time proposed to change the title to the Town and County Bank, Limited.

The effect of these changes in the constitution of the unlimited banks upon the three senior corporations has been as yet very trifling. It will, however, give us a better insight into the relative positions of these monopolies if we record the fluctuations which have occurred since the memorable 2nd October, 1878.

QUOTATIONS OF SCOTCH BANK STOCKS AT VARIOUS DATES.

| Amount Paid up. | 1878. | | 1879. | 1880. | 1881. | |
|-------------------------|-----------|----------|----------|----------|----------|----------|
| | Sept. 25. | Dec. 24. | Dec. 24. | Dec. 23. | Nov. 25. | Dec. 14. |
| Aberdeen Town or County | 7 | 22 | 18 | 17½ | 18½ | 17½ |
| Bank of Scotland | 100 | 327 | 276 | 281 | 289 | 295 |
| British Linen | 100 | 312½ | 245 | 276 | 274 | 277½ |
| Caledonian | 2½ | 7½ | ... | 4½ | 4½ | 4½ |
| Clydesdale | 100 | 278 | 166 | 203 | 215 | 225 |
| Commercial | 100 | 326 | 242 | 238 | 250 | 262½ |
| National | 100 | 327 | 261 | 260 | 272½ | 251 |
| North of Scotland | 4 | 13½ | 10 | 10½ | 10½ | 10½ |
| Royal | 100 | 236½ | 188 | 205 | 204 | 206½* |
| Union | 100 | 275 | 175 | 203½ | 214 | 221 |

* Dividend since paid deducted from market price of November 25.

In the first three months embraced in the above table, the two banks with head offices in Glasgow—the Clydesdale and the Union—fell fully 100l each, while the others did not suffer quite so heavily. Both these Glasgow companies recovered substantially in the latter half of 1879, and in a less degree during 1880; but any marked or general revival in 1880 was checked by the visible hesitation of the unlimited banks to adopt limited liability and by the independent course pursued by the senior companies, two of which actually receded in price during that year, when otherwise prices in almost every direction were expanding so rapidly. Last session, however, the three senior banks failed to obtain their acts. Then in February the Clydesdale Company set a good example by intimating that the directors would be prepared to recommend a scheme for adoption within a limited period, while later the largest unlimited note-issuing

bank in the United Kingdom—the National Bank (of Ireland)—notified the adoption of limited liability with beneficial effect. This encouraged the rest of the Scotch banks, which have at length summoned up the necessary courage, to make this desirable change in their constitution. The result upon market prices already shown may be summarised as follows:—

MOVEMENTS IN MARKET PRICES.

| | Fall in last Three Months of 1878. | Recovery in 1879 and 1880. | Recovery in 1881 to date. | Still to be made up.* |
|-----------------------------------|------------------------------------|----------------------------|---------------------------|-----------------------|
| HEAD OFFICES IN EDINBURGH: | | | | |
| (limited by charter) | £ | £ | £ | £ |
| Bank of Scotland | - 51 | + 13 | + 6 | 32 |
| British Linen | - 67½ | + 29 | + 3½ | 35 |
| Royal | - 48½ | + 16 | + 6 | 26½ |
| (unlimited) | | | | |
| Commercial | - 84 | + 8 | + 22½ | 53½ |
| National | - 66 | + 11½ | + 20 | 34½ |
| HEAD OFFICE IN GLASGOW: | | | | |
| (unlimited) | | | | |
| Clydesdale | - 112 | + 49 | + 24½ | 38½ |
| Union | - 100 | + 39 | + 27 | 34 |
| NORTHERN COMPANIES: | | | | |
| (unlimited) | | | | |
| Aberdeen Town & County | - 4 | + ½ | - ½ | 4 |
| Caledonian | - 7½ | + 4½ | + ½ | 3½ |
| North of Scotland | - 3½ | + ½ | + ½ | 2½ |

* To reach the level of September, 1878.

Leaving out of consideration the Northern companies which have latterly been affected by the depression in trade throughout the Highland districts, it will be noticed that, though all the companies are still some distance below the level which had been obtained prior to the City of Glasgow Bank disaster, the Glasgow companies have as a whole not more lee-way to make good than the others.

But setting aside all questions of market estimation, and viewed simply as investments, we regard the position of these institutions as greatly improved since September 1878. In the first place, limited liability must henceforth be a first condition with the shareholder of position, and the attraction of such shareholders will prove a matter of benefit in various ways. Further than this, another most important change has latterly been instituted—we refer to the system of independent audits. Indeed, it would be difficult to understand how a bank's officials could conceal and perpetuate serious losses when the accounts have been subjected to such a searching scrutiny by chartered accountants as that, for example, indicated in the following certificate:—

We beg to report that we have been afforded free and full access to the books of the bank, and to the returns from the agencies, and we hereby certify:—1st. That the foregoing abstract balance sheet is correctly made up from the books, and gives a true state of the bank's affairs at date. 2nd. That the coin, notes, and money at call and at short notice, government securities, and other investments, are correctly stated. 3rd. That all the investments are moderately valued. 4th. That the heritable properties held by the bank,—having respect to the original purchase prices,—stand in the books at a low value; and 5th. That the system of checks maintained at the bank's head office and branches is efficient, and that ample care appears to be taken that advances to customers shall not exceed due bounds.

Finally, the resources of these banks, as measured by the deposits in their hands and by their reserves, are steadily expanding, and this is an additional reason why their stocks may in time become as favorite channels for investment in Scotland as they were four years ago.

| | 1877-8. | | 1880-81. | |
|---------------------------|-----------|-------------|-----------|-------------|
| | Reserves. | Deposits. | Reserves | Deposits. |
| Aberdeen Town and County | £ 129,179 | £ 1,804,084 | £ 127,153 | £ 1,890,324 |
| Bank of Scotland | 767,907 | 10,508,831 | 781,122 | 12,421,926 |
| British Linen Company | 431,940 | 7,455,902 | 555,750 | 9,208,284 |
| Caledonian Banking | 80,847 | 1,146,041 | 51,041 | 750,207 |
| Clydesdale Banking | 576,334 | 6,625,117 | 570,256 | 7,203,525 |
| Commercial of Scotland | 421,333 | 9,187,794 | 530,000 | 9,212,844 |
| National of Scotland | 583,465 | 11,057,841 | 690,078 | 12,133,151 |
| North of Scotland Banking | 206,542 | 2,593,442 | 208,919 | 2,683,332 |
| Royal of Scotland | 538,425 | 10,549,326 | 725,489 | 12,379,592 |
| Union of Scotland | 405,975 | 8,958,567 | 734,953 | 12,400,524 |
| | 4,146,947 | 69,896,946 | 4,583,400 | 78,045,078 |

BUSINESS NOTES.

THE RAILWAY INVESTMENT COMPANY.—It is not surprising that the scheme of this company has attracted a very unusual amount of attention, for it is exceptionally ingenious in its conception, and must, if carried into successful operation, exert a very marked influence upon the market for railway stocks. Its object is to effect, in an indirect way, that conversion of railway ordinary stocks

into A and B preferred and deferred shares, which the proprietors of the various companies cannot be induced to sanction directly. And in favour of such a conversion, there is, no doubt, a good deal to be said. It recognises the fact that there are two classes of people who deal in railway stocks. There are those investors who wish to put their money into a stock yielding a steady and well-secured, if moderate, return; and there is the speculative class whose object is mainly to make money by the rise and fall of market prices. To neither of those classes are the ordinary stocks of our chief lines wholly acceptable. They are somewhat too fluctuating for the steady investors, and too difficult to move for the speculators. And what this company proposes is to meet the wishes of both classes by separating, so to speak, the constant from the fluctuating element in the various stocks, and thus, by better adapting them to the wants of buyers, increase the demand for them, and so enhance their price. Nor is there any reason to doubt that, by this means, the selling price of the stocks so treated can be to some extent increased. The Great Northern A and B shares, for instance, do command a higher price than the ordinary stock. But what the shareholders of most companies evidently feel in refusing to sanction such a conversion is, that whatever profit may accrue from it is in the main the speculator's profit. It is because the deferred stocks are convenient instruments for cornering and other gambling operations that they command relatively high prices, and to the large body of proprietors such gambling is very obnoxious. They do not wish to see their property made the medium for it, and resolutely set their faces against anything that would tend to produce this result, more especially because having no intention of disposing of their own holdings a rise in market values does not influence them much. In proposing, therefore, to effect the division of stocks in an indirect way the company certainly runs counter to the prevailing feeling of railway shareholders, and its scheme is all the less likely to prove acceptable to this class, because it may ultimately lead to an interference with the management of the lines, which cannot but be viewed with distrust. It will centre in the hands of the directors or trustees of a company or companies an immense voting power which may make them the virtual controllers of the lines whose stocks they hold, and such a system of control neither the proprietors of the lines nor the general public can regard with favour. As to the terms on which the new company proposes to make the conversion we do not think it necessary to say much. The calculations in the prospectus as to the value of the divided stocks certainly do seem very excessive, and we should think are not likely to be realised. But that is a matter which investors must judge of for themselves, and they will also have to consider whether it will be to their ultimate advantage to abandon all control over their stocks, and have the returns upon them filtered through a company which must absorb some portion for working expenses. It is rather to the principle than to the details of the scheme to which we have sought to call attention, and that principle is one regarding which there must be considerable misgivings.

PROTECTION IN GERMANY.—It is very evident that Prince Bismarck fears to have his new commercial policy subjected to independent criticism. In their reports for 1880, a digest of which we published last week, the German Chambers of Commerce denounced with remarkable unanimity the new protective tariff. Its operation during the past year, which was the first during which it was in force, had, they declared, been most injurious. It had restricted trade, and at the same time enormously enhanced the cost of subsistence, thus materially deteriorating the condition of the people. For this expression of opinion some of the Chambers have already been sharply censured; but not content with mere reprimand, Prince Bismarck now seeks either to coerce them into silence, or failing that effectually to gag them. He has, it is announced, sent a circular to all the local authorities calling upon them to prescribe that for the future the various Chambers of Commerce shall send their annual reports in to the Government before the end of June each year, and shall not publish them until four weeks after-

wards, so as to give the Ministry time to alter and amend them if necessary. That Prince Bismarck will succeed in this new effort to stifle public opinion is not very probable. But that he should make the attempt is in itself the strongest possible condemnation of his new fiscal policy. That, it would appear, is so bad that it is impossible to allow the truth to be told as to its results.

EXPORT OF AMERICAN PRODUCE.—The movements of those who direct the working of the grain corner at Chicago seem to be undecided. Thus, we read in the *Commercial Chronicle*:—

The supply of money from the interior has been limited. Rates of exchange at Chicago and St Louis on New York, which recently were high enough to admit of the return of funds, have again been working downward, and they are now at a point which, temporarily at least, arrests the movement. The reason for this is stated to be a determination on the part of speculators in food staples to hold their stocks at the Western grain and provision centres to await either an increased European demand or a reduction in rail rates to the Atlantic seaboard. If this is the case, it would seem to explain the renewed demand upon the Western banks for accommodation, and to account for the turn in the exchanges above referred to.

A different view is represented in *Bradstreet's Journal*:—

At Chicago the speculative temper has been very variable, drifting to depression, and this circumstance had due weight in the New York market in shaping the course of values. The effect on our money market will be somewhat different according to the course the speculators at Chicago may follow. If they push the goods on rapidly it will give them the power to draw on us at once for the value. If they resolve to hold, the pressure on the local banks for accommodation will tend to keep money tight in America, with a reciprocal, though probably fitful, action here.

THE PRODUCTION AND USE OF THE PRECIOUS METALS IN THE UNITED STATES.—In his annual report, Mr Burchard, the Director of the United States Mint, gives the following estimate of the production and consumption of gold and silver in the United States during the fiscal year ended the 30th June last:—"From data received at the Mint Bureau, the director estimates the production of the United States during the last fiscal year to have been, of gold, \$36,500,000, and of silver, at its coining value, \$42,100,000—a total of \$78,600,000. The inquiries heretofore instituted in regard to the annual consumption of gold and silver in the arts and manufactures have been continued, and with gratifying results. Manufacturers of jewelry and other articles and materials of gold and silver reported a consumption of over \$10,000,000 in gold and nearly \$3,500,000 in silver. Of the gold used, \$3,000,000 was reported as United States coin melted. The Assay Office at New York delivered to the manufacturers during the year \$5,700,000 of gold in bars, and \$5,100,000 in silver. Taken together they appear to indicate a consumption of at least \$11,000,000 in gold and \$6,000,000 in silver, which would probably have been confirmed had all manufacturers that were addressed promptly responded. The director continues his estimates of specie circulation in the United States. Taking as a basis the estimate of the amount on June 30, 1880, and adding the net gain by import and coinage, and deducting the loss from the consumption in the manufactures, he estimates that at the close of the fiscal year the gold coin circulation amounted to \$440,000,000, and of silver coin \$171,500,000. These amounts were further increased up to the 1st of November, and at that date the amount of specie, including bullion in the mints and assay offices, available for and awaiting coinage was \$563,000,000 of gold and \$186,000,000 of silver—a total of \$749,000,000."

SILVER COINAGE IN THE UNITED STATES.—We last week commented upon the passages in President Arthur's message and the report of Mr. Folger, the Secretary of the Treasury, recommending the suspension of the coinage of silver. Since then we have received the report of Mr Burchard, the Master of the Mint, in which there is the same recommendation, and the avowal that the cessation of coinage is intended to coerce this country into bimetalism more plainly made. Mr. Burchard writes:—"The International Monetary Conference, which met at Paris in April last, instructively discussed the subject of a common ratio in the coinage of gold and silver, but no

practical conclusion was reached. Delegates from several European countries gave little encouragement for the expectation of any effective aid from their governments in the effort to restore silver to its former place in the monetary circulation. The hope, however, seems to have been entertained that further deliberation and a consideration of the inevitable complications and disturbances to commercial exchanges between Asiatic countries and the Western world, to be feared from the exclusion of silver from coinage, will enlist the co-operation of those nations in this, possibly the final, effort to retain silver conjointly with gold as a measure of values. In view, however, of the failure of the conference to agree upon any practical measure, and while awaiting its future action, it is a question for our serious and early consideration whether it is not desirable to suspend the further coinage of silver until, by international agreement and effective legislation, the unlimited coinage of silver and gold at a common fixed ratio shall have been authorised by the principal commercial nations of Europe and America. The United States has done its part towards retaining silver as a monetary agent for measuring and exchanging values. For three years it has appropriated to coinage purposes one-third of the world's production of silver, and maintained its average bullion price nearly to the average of 1878. As was said in my first report, should the \$650,000,000 of silver coin, now full legal tender in Europe, be demonetised, the United States could not, single-handed among commercial nations, with no European co-operation or allies, sustain the value of silver from the inevitable fall. With that danger menacing us we cannot, without serious embarrassment, continue such coinage unless other commercial nations will agree upon the general use of silver as well as gold." In considering the effect this cessation of silver coinage, if carried into effect, would have on the price of silver, we should, however, bear in mind that the free mintage of that metal would still exist in India, and that during the three years 1877-8-1879-80 this use of that metal reached the value of 33,500,000*l*. As the proposal of the United States Treasury is apparently one to force the hands of other Governments, it is as well to bear in mind the power of the weapon which is swayed by the Government of India.

THE COLONIAL WOOL TRADE IN 1881.—With the completion of the fourth series of London sales on the 12th inst., the year's operations in colonial wool may be said to have terminated. In some respects it has been an encouraging year, as far as the London brokers are concerned, for the revival in prices which characterised the final series has left the quotations for Australian growths not much under those current in December, 1880; and though Cape wools are comparatively depressed, yet even there the fall has been less serious than in home-grown staple. Last year, too, there were for a time signs that America and the Continent were beginning to buy wools in the Colonies themselves, thus avoiding the international market provided here. But the following interesting table, furnished by Messrs Helmuth Schwartze and Co., shows that in 1881 America and the Continent have practically ceased their direct buyings, and that a far larger quantity of Australian wool has been made available for the London sales. The total production of the Colonies during the last and the two preceding seasons is given below:—

| | 1880-81. | | 1879-80. | | 1878-79. | |
|---|------------------|------------------|------------------|------------------|------------------|------------------|
| | Nov. 21-Nov. 22. | Nov. 19-Nov. 23. | Nov. 19-Nov. 23. | Nov. 20-Nov. 18. | Nov. 20-Nov. 18. | Nov. 20-Nov. 18. |
| Australian—Imports into England (For the four series.) | 952,981 | 849,816 | 824,323 | 824,323 | 824,323 | 824,323 |
| Imports into America | 3,961 | 19,303 | 1,728 | 1,728 | 1,728 | 1,728 |
| Imports into Japan | ..... | 375 | 774 | 774 | 774 | 774 |
| Total | 956,942 | 869,494 | 826,825 | 826,825 | 826,825 | 826,825 |
| New Clip included | 22,000 | 17,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Cape—Imports into England (For the four series.) | 194,836 | 194,324 | 173,850 | 173,850 | 173,850 | 173,850 |
| Imports into Continent | 2,980 | 9,008 | 8,203 | 8,203 | 8,203 | 8,203 |
| Imports into America | 5,914 | 15,824 | 7,101 | 7,101 | 7,101 | 7,101 |
| Total | 203,730 | 219,156 | 189,154 | 189,154 | 189,154 | 189,154 |

These colonies combined, therefore, yielded 1,161,000 bales of wool, against 1,099,000 bales last year, and 1,016,000 bales in 1879; of which 1,148,000 bales found their way to this country, as compared with 1,044,000 in 1880, and 998,000 in 1879. Finally, the quantities taken from

London for home consumption and for export have been as under:—

| | 1881. Bales. | 1880. Bales. | 1879. Bales. |
|------------------|-----------------|-----------------|-----------------|
| Home consumption | 495,000 | 436,000 | 382,000 |
| Export | 657,500 | 593,000 | 651,000 |

This speaks volumes as to the growth of home manufacture.

THE DAY CENSUS OF THE CITY OF LONDON.—The contrast between the figures of the Imperial census of the City of London and those obtained by the day census, instituted by the City authorities, is very striking. The Imperial returns placed the number of inhabited houses in the City at 6,493, and the population at 50,526. The day enumeration, however, places the population at 261,061 persons, and the number of occupied houses at 24,898, the great difference between these figures being accounted for by the fact that in the returns of the Registrar-General only those persons who slept in the City are recorded, whereas the City authorities include in their figures all who are either resident or employed there, and that while the Registrar-General only returned the number of buildings occupied at night, the day census records the number of separate offices or houses within the City bounds. Another part of the investigation of the City authorities was directed to ascertaining the number of persons entering the City in 24 hours, and of this the general summary is as follows:—“Passengers, both on foot and in vehicles, 797,563, the greater proportion of whom passed into the City between five in the morning and nine at night. This number was 68,577 in excess of the returns given in 1866. Of vehicles there were in all, during the 24 hours, 71,893, discriminated as follows:—Cabs, 15,966; omnibuses, 6,176; other four-wheel vehicles, including vans, drays, coal carts, &c., 29,396; and other two-wheel vehicles, including market and tradesmen's carts, 20,355. These figures were ascertained by stationing two persons at each of the 60 inlets to the City, and do not include either passengers or vehicles passing outwards. The largest return was obtained at London Bridge, over which passed in the 24 hours 78,943 passengers and 10,733 vehicles. The twelve railway termini and stations within the City jurisdiction discharged 176,009 passengers.” And going beyond the enumeration of population, the authorities report that the rateable value of the City is 3,535,494*l*, and that the assessments to Income-tax under schedule D levied there amounted in 1879-80 to 39,263,424*l*. As regards this latter sum, however, it is to be remembered that it represents not only the profits realised in the City, but also the amounts paid by banks, &c., for clients throughout the whole of the country, and indeed all over the world. It cannot therefore be regarded, as the City authorities seem inclined to do, as a measure of the wealth of the City, and the Corporation is not warranted in founding upon it, as they are doing, claims for special consideration in the matter of municipal government.

Correspondence

LIFE INSURANCE PRACTICE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with very great interest the article on life insurance in your issue of 19th November last, and beg leave to thank you for the manner in which you speak of the great beneficence of the work which the life insurance companies are doing. While I cannot agree with all the criticisms you make upon the course of business of the life offices, I fully admit that it is advantageous to those who are charged with the management of life insurance business to have prominently brought under their notice the wishes and expectations of the public, so as to give them an opportunity either of adopting at once the suggestions made to them, or of stating their reasons for declining or delaying to do so.

The principal points as to which you consider the practice of the life offices generally requires revision are the earlier payment of claims, the allowance of fixed surrender values for policies, which shall be payable even though not demanded for years after the forfeiture of the policy, and the relaxation of the conditions of foreign residence

and travel. For many years past there has been, as you, indeed, admit in your article, a general movement by the life offices in the directions you indicate as desirable; and it is probably only a question of time when the remainder of the life offices will follow. There are, however, some considerations on the other side which should not be lost sight of. The earlier payment of claims, say immediately after proof of death, instead of three months after proof, which is the present rule in most offices, would cost the older offices a considerable sum of money annually, and have the effect of diminishing the sums added to the policies as bonus. For instance, if the claims of an office amount to 200,000l a year, and the office realises an average rate of interest of 4 per cent. upon its funds, the change would cost (in loss of interest) 2,000l a year, which would, at compound interest, in five years, amount to about 11,000l, and to that extent diminish the divisible profits.

Next, as regards surrender values, I fully agree with you in thinking that every respectable life office should state clearly beforehand the terms upon which it will take a surrender of the policies it grants, and that this surrender value should be payable even although the policy may have lapsed some years before the surrender value is applied for. I believe that the best means of carrying out this object will be to extend to all policies the non-forfeitable system, which has been already to a considerable extent adopted by some life offices. * * * This system probably goes as far as will be found safe in the direction of liberality.

Lastly, as regards conditions of foreign residence and travel. It is now a very general rule among the best offices that the policy shall be freed from all restrictions as to foreign residence and travel, provided the life assured has attained the age of thirty, has been insured for five years, and has not during that time been beyond the limits allowed by the rules; and this also seems to be as liberal a condition as it will be found practically safe to adopt.—I am, Sir, your obedient servant,

A LIFE INSURANCE MANAGER.

[We cannot think that the loss of a small amount of interest through the earlier payment of death claims, is a consideration that should weigh with the companies. If the bonuses are at present increased by this gain, that only means that one set of the policyholders are benefited at the expense of another—that those who are in distress and in all probability necessitous are made to contribute to the profits of those who are not. Is this just, and especially is it just in the case of a mutual office in which no sectional interests are supposed to exist?—ED. ECON.]

HOW RINGS TO MAINTAIN ARTIFICIAL FREIGHTS IMPEDE COMMERCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Until about three months ago freights to Sydney were kept up at an artificial level by an arrangement amongst the brokers. Some brokers outside the ring then put ships on the berth to load, and freights fell, it is to be presumed, to their market level. The tale told by the clearances from London since is instructive. In 12 weeks ending December 2nd the aggregate tonnage of the sailing ships clearing out for Sydney was 31,973 tons. In the corresponding period last year, when the ring was omnipotent, it was only 19,832.—Yours obediently,
London, Dec. 16th, 1881. J. G.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 15.

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. 15, 1881. | Dec. 8, 1881. | Dec. 16, 1880. |
| Capital of the bank..... | 182,500,000 0 | 182,500,000 0 | 182,500,000 0 |
| Profits in addition to capital (Art. Law of June 9, 1857) | 8,002,313 54 | 8,002,313 54 | 8,002,313 54 |
| Reserve of the bank and its branches | 22,105,750 14 | 22,105,750 14 | 22,105,750 14 |
| Reserve of landed property | 4,000,000 0 | 4,000,000 0 | 4,000,000 0 |
| Special reserve | 10,078,583 27 | 10,078,583 27 | 10,300,000 0 |
| Notes in circulation | 2,771,078,855 0 | 2,722,834,460 0 | 2,396,021,310 0 |

| | f | c | f | c | f | c |
|--|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| Interest on securities transferred or deposited..... | 4,931,180 | 23 | 6,545,234 | 30 | 4,091,642 | 24 |
| Bank notes to order, receipts payable at sight.. | 25,985,949 | 46 | 26,478,997 | 73 | 39,675,977 | 99 |
| Treasury account current creditor | 373,985,447 | 63 | 397,891,120 | 32 | 149,227,641 | 75 |
| Current accounts, Paris..... | 457,677,274 | 19 | 501,355,978 | 53 | 358,963,326 | 50 |
| Do branch banks | 57,292,926 | 0 | 48,213,511 | 0 | 42,172,074 | 0 |
| Dividends payable | 1,762,291 | 0 | 1,907,803 | 0 | 1,410,717 | 0 |
| Bills not disposable | 612,550 | 39 | 494,870 | 74 | 1,043,928 | 51 |
| Discounts and sundry interests | 30,508,455 | 76 | 28,743,408 | 14 | 14,031,377 | 80 |
| Redeemed the last six months | 2,612,376 | 16 | 2,612,376 | 16 | 1,182,913 | 41 |
| Reserve for eventual losses on prolonged bills | | | | | 2,146,583 | 27 |
| Sundries | 17,007,288 | 22 | 29,165,238 | 57 | 15,545,578 | 84 |
| Total | 3,973,641,240 | 99 | 3,992,829,645 | 50 | 3,253,035,135 | 29 |
| CREDITOR. | | | | | | |
| Cash in hand and in branch banks | 1,515,737,648 | 10 | 1,816,686,478 | 21 | 1,767,579,166 | 77 |
| Commercial bills over-due.. | 156,149 | 95 | 154,783 | 58 | 1,919,882 | 31 |
| Commercial bills discounted in Paris not yet due .. | 642,412,485 | 8 | 653,841,012 | 92 | 411,047,863 | 28 |
| Commercial bills, branch banks | 721,329,892 | 0 | 734,540,917 | 0 | 501,632,608 | 0 |
| Advances on deposits of bullion | 31,519,000 | 0 | 31,097,000 | 0 | 8,759,300 | 0 |
| Do in branch banks..... | 8,142,900 | 0 | 8,156,900 | 0 | 2,224,700 | 0 |
| Do in public securities .. | 218,380,863 | 29 | 229,907,021 | 94 | 97,561,500 | 0 |
| Do by branch banks | 124,821,665 | 0 | 124,414,504 | 0 | 69,856,050 | 0 |
| Do to the State (Conventions, June 10, 1857, and March 29, 1878) | 99,603,000 | 0 | 99,603,000 | 0 | 60,000,000 | 0 |
| Government stock reserve.. | 12,980,750 | 14 | 12,980,750 | 14 | 12,980,750 | 14 |
| Do disposable | 99,626,231 | 53 | 99,626,231 | 53 | 99,500,909 | 58 |
| Rentes immobilisées (Law of June 9, 1857) | 100,000,000 | 0 | 100,000,000 | 0 | 100,000,000 | 0 |
| Hotel and furniture of the bank and landed property branches..... | 10,655,150 | 0 | 10,223,796 | 0 | 10,094,518 | 0 |
| Expenses of management... | 5,038,143 | 44 | 4,969,411 | 49 | 3,804,880 | 61 |
| Employ of the special reserve | 10,078,583 | 27 | 10,078,583 | 27 | 10,300,000 | 0 |
| Italian silver coin | 33,133,333 | 0 | 33,133,333 | 0 | 61,730,931 | 70 |
| Sundries | 39,025,446 | 19 | 24,415,292 | 42 | 33,940,195 | 10 |
| Total | 3,973,641,240 | 99 | 3,992,829,645 | 50 | 3,253,035,135 | 29 |

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

| | INCREASE. | Francs. | DECREASE. | Francs. |
|------------------------|-----------|------------|------------|---------|
| Circulation | | 48,244,395 | | |
| Treasury account | | | 23,905,673 | |
| Private deposits..... | | | 34,099,289 | |
| Cash | | | 948,880 | |
| Discounts..... | | | 24,639,552 | |

The advances on bullion have increased 2½ millions, partly by deposits of gold from Spain, and partly by silver from America. The loans on securities have fallen 11 millions. The circulation has, however, increased by the withdrawal of deposits; there is, nevertheless, a belief that the Bank may reduce its discount next week, as bills are taken pretty freely by some of the large houses at 4½. A lowering of the Bank rate would, however, be something unusual just before the end of the year, when the demands for discount are always heavy, and especially with the present high charges for loans on the Bourse. The mid-monthly settlement commences to-morrow, and from 8 to 9 per cent. is already paid for carrying over purchases for a fortnight. The exchange on London remains steady at 25f 22½c to 23c. No transfers of gold to or from London are possible at that rate. The cash reserve in today's return was composed as under:—

| | December 15. | December 8. |
|--------------------|----------------------|----------------------|
| | francs. | francs. |
| Gold | 648,826,406 | 647,476,418 |
| Silver | 1,166,911,242 | 1,169,210,660 |
| Total | 1,815,737,648 | 1,816,686,478 |

Speculation in Rente is paralyzed by the apprehensions of a conversion of the Five per Cents. and the possibility of a fresh issue of the redeemable Threes at a not distant date. Nothing less than a ministerial change in the sense I referred to last week will suffice to give firmness to the Government stocks. The rumours of the return of M. Leon Say to the Ministry of Finance still obtain credit and cause additional importance to be attached to his speech a few days back, when, after giving his opinions on some of the financial questions of the day, he declared that France should abstain from issuing any further loans for four or five years. This would mean a check on the immoderate activity now given to the construction of railways and the execution of public works. On the other hand, the continuation of M. Allain Targé will certainly be accompanied with one or more of the great measures with which his name is associated, and the announcement of the Government programme at the opening of the next Session in January is awaited with some misgivings. The payment of the final instalment on the last loan by anticipation is looked on as a preliminary measure for the creation of a fresh lot of redeemable bonds by clearing the floating scrip from the market, and until the Bourse is reassured on that point no permanent recovery in Rente can be expected.

Bank of France and some railway shares have dropped heavily, and Union Générale and Suez Canal shares have continued to advance by leaps and bounds. Both are now above 3,000f, the former gaining 380f in the week. Subjoined are

to-day's closing prices, with the variations on Thursday last—Three per Cents., 86f 20c + 30c; Redeemable Threes, Old, 86f 25c — 15c; New, 86f 2½c — 5c; Fives, 115f 75c — 5c; Italian, 90f 90c — 10c; Austrian Gold 4 per Cents., 80f 75c — 15c; Turkish Fives, 14f 37½c + 32½c; Egyptian Unified, 355f — 12f; Bank of France, 5,950f — 225f; Banque de Paris, 1,327f — 22f 50c; Credit Foncier, 1,812f 50c + 2f 50c; Union Générale, 3,080f + 380f; Laender Bank, 1,210f + 37f 50c; Paris Gas Shares, 1,595f — 10f; Suez Canal, 3,120f + 155f; Panama Canal, 523f 75c — 6f 25c; Northern Railway, 2,200f — 72f 50c; Western, 840f + 5f; Orleans, 1,355f — 40f; Eastern, 775f — 6f 25c; Lyons, 1,755f — 35f; Southern, 1,365f — 20f; South of Austria, 328f 75c — 1f 25c.

M. de Jancigny has resigned his post of Secretary-General of the Bank of France, and becomes Chairman of the Banque Française et Russe. His successor at the Bank of France is M. Carré, director of the branches at the Bank.

The small Italian silver coin held by the Bank of France, after being withdrawn from circulation in the countries of the Latin Union, Italy excepted, is being fast returned to that country, and from 65 millions remaining in Paris last year, the sum has now been reduced to 33 millions. The Government of Rome is taking steps to put it in circulation in Italy, and since the 1st December all the notes of 50 centimes of the *consorziani* have ceased to be issued when paid into any of the public offices, and the Treasury officers are instructed to pay out the silver coin in place of them. The notes of one and two francs will, however, continue to be employed in payments, and Government servants and pensioners are required to accept 3 per cent. of that money in the sums they have to receive.

The *Diritto*, of Rome, believes that the payments of gold on account of the specie loan will by the end of December have reached a sum of 200 millions, and that by the end of March the contractors will have fulfilled their engagements to pay 322 millions, one-half the total sum.

A table in the *Bulletin de Statistique* of the Ministry of Finance exhibits the value of a tobacco monopoly. That exercised by the French Government yielded in 1815 a net profit of 32 millions of francs. The revenue increased yearly, and in 1845 had risen to 82 millions; but this gain of 50 millions had only been obtained in thirty years; the next increase of 50 millions was realised in 1860, or in fifteen years only; seven years later, in 1867, a further gain of 50 millions had been obtained; the war checked the progression, and a further period of seven years was necessary to add another 50 millions to this revenue in 1873; and the same progression was maintained in the next seven years ending 1880, when the net profit on the sale of tobacco amounted to 284 millions, or nearly 11½ millions sterling.

The Bill creating Post Office Savings Banks, voted in April last, will be put in execution throughout France from the 1st January next. The law introduces various modifications in the legislation on savings banks, all of which will be extended to the ordinary savings banks. The rate of interest allowed by the Caisse des Dépôts et Consignations, with which the deposits are ultimately lodged, to the savings banks, remain fixed at 4 per cent. From this, however, the savings banks deduct the cost of management. The principal modifications in the law refer to minors and married women; both will be allowed to open accounts without the intervention of their parents, guardians, or husbands respectively. Minors may withdraw their deposits only after the age of sixteen, provided that there is no opposition by their parents and guardians; married women also, at all times, if not opposed by their husbands. The maximum amount that will be received from each individual depositor is 2,000f, which may be lodged at once or in instalments of not less than one franc; benefit and co-operative societies may deposit 8,000f. In case of grave circumstances the Council of State may authorise the savings banks to limit their reimbursements to sums of 50f fortnightly. Unclaimed deposits are acquired by the State at the end of thirty years, and all acts concerning savings banks are exempt from stamp and registration dues.

The countries with which France has treaties of commerce are Belgium, Italy, Austria-Hungary, Holland, Great Britain, Switzerland, Sweden and Norway, Spain, and Portugal. The first four have only so far been renewed, subject to ratification by the respective Parliaments. Three countries, Germany, Russia, and Turkey, enjoy the same benefits under conventions according the treatment of the most-favoured nations.

Opposition to the census that is to be taken in France has been raised by the extreme journals both of the Right and Left, and may prejudice the exactitude of the information obtained. Some of the questions to which replies have to be made in the papers are alleged to be inquisitorial or intended for a political purpose, and the journals by which these objections have been raised invite householders to refuse to fill up the papers, assuring them that the Government has no power to enforce the returns. The irreconcilables pretend that the questions relative to the civil status, social position and nationality, are

intended to place in the hands of the Government proscription lists prepared beforehand. Dr. Bertillon, head of the statistical department to the City of Paris, estimates that one-tenth of the *ménages* in Paris are unions not sanctified by marriage, and it is alleged as a hardship that they should be required to expose their situations to gossiping house porters, to whom the papers were to be delivered after being filled up. The latter objection has appeared to the Government to be so well founded that the authorities have at the last moment decided that envelopes shall be distributed with the voting papers. But as the ill effects have been produced, great numbers of persons will refuse to make the required declarations, and the returns, instead of being more complete, will be less reliable than on previous occasions.

Official returns are now issued of the corn crop in France this year, and prove rather more favourable than expected. The yield had been estimated by the agricultural journals at below 90 millions of hectolitres (2½ bushels), but it reached 95,637,570 hectolitres, weighing 73,235,862 metrical quintals of 200 kilos (about 4 cwt.). The crop is less than in 1880, and less than the average of the last ten years. Omitting fractions of millions, the crops since 1872 were as follows:—1872, 120 millions of hectolitres; 1873, 81; 1874, 133; 1875, 100; 1876, 95; 1877, 100; 1878, 95; 1879, —; 1880, 101; 1881, 95. The average yield per hectare this year was 13.50 hectolitres (under 15 bushels to the English acre), and the mean weight per hectolitre 76.57 kilos (nearly 61½ English pounds to the bushel.)

The following is the value of the foreign trade of France during the first eleven months of the year and of 1880:—

| | IMPORTS. | |
|---------------------|------------------|------------------|
| | 1881. francs. | 1880. francs. |
| Food | 1,558,459,000 | 1,828,736,000 |
| Raw materials | 2,178,196,000 | 2,092,467,000 |
| Manufactures | 474,156,000 | 411,236,000 |
| Divers | 242,840,000 | 217,689,000 |
| Total | 4,483,651,000 | 4,550,128,000 |
| | £179,346,040 | £182,005,120 |
| | EXPORTS. | |
| | 1881. francs. | 1880. francs. |
| Food | 619,987,000 | 652,148,000 |
| Raw materials | 605,913,000 | 599,009,000 |
| Manufactures | 1,690,937,000 | 1,664,252,000 |
| Other articles..... | 186,182,000 | 171,479,000 |
| Total | 3,203,019,000 | 3,086,888,000 |
| | £128,120,760 | £123,475,520 |

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 13.

The terrible catastrophe which has befallen Vienna, and has caused thousands of families to mourn the death of beloved ones, must be regarded in the light of an acute attack of the national malady long peculiar to Austria—excessive love of gaieties, combined with extreme carelessness,—a state of things which we find in all the countries which have long been ruled by a patriarchal hand. The population of Austria and Hungary is among the bravest and most intelligent of Europe, and yet this country is almost proverbial for its misfortunes in war. Carelessness and inattentiveness to sacred duties has caused this last calamity to take such extraordinary dimensions. If it were possible that the horrible disaster would lead the nation to understand its faults and to correct them, the thousand victims would not have died in vain, and might be regarded as the martyrs of a better future. The leading paper in Austria expresses opinions much the same as ours, and concludes its article with this observation:—"We have one great national fault to uproot—carelessness. If the terrible judgment of the 8th December teaches us to be severe against our own faults, to fulfil our obligations, to commit no neglect, and not to suffer others to do so, then the terrible misfortune may be the saving of us. We have much to repair in our national education, and shall not have re-established our character in the eyes of the world, until we have learnt what alone can make States great, powerful, and respected—a strict sense of duty."

We are almost ashamed of our tardiness on similar occasions when we learn that the British Board of Trade has already translated the abstract of the Report of German Chambers of Commerce for 1880, published by the Secretary-General of the German Commercial Congress. By this means the *Economist* was able to give the contents of the document on the same day as the original was distributed in the Congress of the Chambers of Commerce in Berlin, and several days sooner than the document was put into our hands. The contents of this report of the Chambers of Commerce, which shows the evil influences of the Protectionist changes in the tariff in the German Empire upon the commerce of 1880, are

all the more interesting because they have given rise to a controversy on the subject, which may turn out most useful. The Imperial Chancellor is greatly displeased at the publication of these reports, and has caused his particular organ to denounce them as being inspired, partial, and untrue. The same paper has even threatened some of the Chambers of Commerce in question with an administrative examination. An interesting episode of the controversy is a letter addressed by Prince Bismarck to the Protectionist Union on the subject of the protection of the economical interests in the Rhenish and Westphalian provinces. The letter is an answer to a telegram addressed to Prince Bismarck, and contains the following remarks:—"I am glad to see by your telegram that the economical condition of the Rhinish province and Westphalia has improved, and that the working classes especially enjoy higher wages and more chances of work. I am of your opinion, that our policy is the cause of this improved state of things, and that we now have an undeniable proof that the true causes of our country's economical depression during the last ten years before the reform of customs were ascertained by the two governments and the Reichstag at the time when the new customs tariff was voted."

This letter shows us that the Imperial Chancellor is still entirely in the hands of the Protectionists, and that he still cherishes the illusions which have long ago been refuted. Prince Bismarck, together with the entire Protectionist party, continue to ignore the crisis of 1873 and its causes, and to ascribe its consequences to the policy of commercial treaties.

That commerce has most naturally revived after a stagnation of well nigh six years is ascribed by Prince Bismarck to the revised custom tariffs; he suspects and threatens the Chambers of Commerce that publish contradictory reports. No notice is taken of the fact that business has improved at the same time in all parts of the world, whatever be the commercial politics pursued there—in the countries where protection reigns supreme as well as in those where free-trade is uppermost. We must suppose that either Prince Bismarck is aware of this fact, and is purposely blind to it, because the interests of his faction are more important to him than the interests of his country, or else that he is not aware of his mistake. In both cases we must consider him unfit to direct the commercial and economic politics of the German Empire. The facts are so very clear that Prince Bismarck's last instructions upon the subject, given in his name as Prussian Secretary for the Board of Trade, are a great surprise to everyone. The organs of the Government are thereby directed to cause all the sittings of the Chambers of Commerce to be held publicly. Besides this, all reports of Chambers of Commerce must be delivered at the Board of Trade before the end of June, and may, under no circumstances whatever, be published at an earlier date than four weeks from the day of the delivery; so that the Government should have time enough to correct any false statements they might contain. If these innovations really take place, then the reports of the Chambers of Commerce are rendered illusory. In the meetings very often subjects are discussed which cannot be made known publicly. If the debates and reports of the Chambers of Commerce are controlled with all severity by the Government and the public, then they will lose much of their impartiality, and the sound judgment of men of commerce will be greatly prejudiced.

The Congress of German Chambers of Commerce, which assembled at Berlin on the 10th December, has not allowed the threats of the Government to influence its movements, and has pronounced itself adverse to the introduction of a tobacco monopoly by 93 votes against 9. The President took the opportunity to remind the Assembly that it might promote the interests of the navigation of the Danube by demanding from the Government the introduction of chain navigation between Passau and Ulm.

A rumour circulates among the members of the German Reichstag, to the effect that the Government intends renouncing its plan of founding an Imperial or States Institution for insuring against accidents or inability to work, and hopes to solve the question by reforming the system of trades unions, and making a connection with these corporations compulsory.

But little change was experienced at the Bourses in the course of the week, and the prices of stocks were much the same at the beginning and at the end of the week. The condition of the German Imperial Bank has improved as far as gold is concerned, bills and loans having decreased by 21 million marks. According to this week's returns, coin and bullion in the Austrian National Bank were reduced by 1.4 million florins, and bills and loans increased by no more than a quarter of a million. Coin and bullion now amount to 122,587,356 florins in silver, and 72,169,091 florins in gold. There are but 341½ million florins paper money in circulation, and coin and bullion, added to metal bills and notes of the State, amount to almost 204 million florins; it is, therefore, not the fault of the Austro-Hungarian Bank if the forced paper-money circulation has not yet been abolished in Austria.

The condition of the floating debt was the following on the 1st December:—

| | |
|-------------------------|-------------|
| | florins. |
| Exchequer bills | 89,528,297 |
| Notes of the State..... | 322,471,455 |

Of the latter, 59.6 millions are notes at 1 florin, 111.5 millions are notes at 5 florins, and 151.2 millions are notes at 50 florins.

Notices of Books.

- (1) *Les Finances Françaises de 1870 à 1878*, par Mathieu-Bodet, ancien Ministre des Finances. 2 vols. Paris: Hachette & Co.

THE finances of France since the war could scarcely have found an historian better qualified for the task than M. Mathieu-Bodet, who, as member of successive Budget committees in the Chamber of Deputies, as author of a voluminous parliamentary report on a revision of the very complex legislation on the *patente* or trade tax, and Minister of Finance in 1874 and 1875, took a prominent part in the vast work of creating revenue to meet the charges incurred by the war. New taxes to the amount of 30 millions sterling had to be raised, and the means by which that annual sum could be obtained with the least prejudice to the sources of the national wealth was the great occupation of the first four years of the Republican Government and Parliament. About sixty Bills creating new taxes, or increasing old ones, were voted, and a still greater number of proposals emanating from the Government, or from individual members, were rejected after examination. These are all summarised with the arguments for or against the principal of them, among which were an income tax and a tax on all trade receipts. The defects and inconveniences of many of the new taxes were not contested, but they were voted because they were necessary to restore the credit of the State and revive trade, which results could only be obtained with the public finances in a normal condition. From an economic point of view the Assembly displayed great prudence combined with firmness. In spite of the insistence of M Thiers, it refused to adopt his proposal to tax raw materials, and defeated all attempts to establish protective duties in the pretended interest of the national trade. The wise financial administration of the Republic obtained a deserved success. The revenue recovered its elasticity, and although the expenditure increased 40 millions sterling between 1869 and 1877, large surpluses have remained during the last few years, and reductions of taxation for a total sum of 12 millions sterling have already been made. The transactions of the Bank of France with the Treasury; the liquidation account for the reconstitution of the national defences; the operations for the payment of the war indemnity to Germany; the great public works; the coinage and the monetary convention of the Latin Union; the public loans between 1870 and 1877; the State debt, and the loss to France by the war and the Commune, which the author estimates at a sum of 515,932,436*l*, all form interesting chapters in the book. M. Mathieu-Bodet attributes the constant increase in the expenditure in France, even in normal years, to a defect in the French Parliamentary system, which he compares unfavourably with the procedure of the House of Commons. Deputies are disposed to make an abuse of their right of initiative in taxation and credits, which has already exercised a pernicious influence on the finances, and is becoming more and more dangerous. In the session of 1876 alone proposals for reductions of taxes to the amount of over 33 millions sterling were made by members of the Chamber of Deputies, and increases of credits for nearly as much were demanded by amendments. These volumes are both interesting and instructive, and are a valuable work of reference for the financial history of France during the last ten years.

- (2.) *The English Citizen. Central Government*. By H. D. Traill. London: Macmillan and Co.

THIS is the first volume of a new series, which, if carried out on the principles that this one is, promises to be a series of considerable value. The intention is to supply information on the ordinary conditions and current terms of our political life. In this volume Mr Traill gives an outline of the duties and functions of the Executive Government, the Cabinet, the principal offices of State, the India Office, the Admiralty, the Board of Trade, the Local Government Board, the Privy Council, the Education Department, and other Executive offices. Mr Traill also records the remarkable ebb and flow of opinion in this country during the last half century on the question of the proper sphere of the action of Government. That we are likely to be more governed, more regulated, so to say, in many portions of our life which have hitherto remained without the boundary of legislation, is very probable. The shapening of this action of authority into a wise form must be our own act. And Mr Traill has done good service towards

to-day's closing prices, with the variations on Thursday last—Three per Cents., 86f 20c + 30c; Redeemable Threes, Old, 86f 25c — 15c; New, 86f 2½c — 5c; Fives, 115f 75c — 5c; Italian, 90f 90c — 10c; Austrian Gold 4 per Cents., 80f 75c — 15c; Turkish Fives, 14f 37½c + 32½c; Egyptian Unified, 355f — 12f; Bank of France, 5,950f — 225f; Banque de Paris, 1,327f — 22f 50c; Credit Foncier, 1,812f 50c + 2f 50c; Union Générale, 3,080f + 380f; Laender Bank, 1,210f + 37f 50c; Paris Gas Shares, 1,595f — 10f; Suez Canal, 3,120f + 155f; Panama Canal, 523f 75c — 6f 25c; Northern Railway, 2,200f — 72f 50c; Western, 840f + 5f; Orleans, 1,355f — 40f; Eastern, 775f — 6f 25c; Lyons, 1,755f — 35f; Southern, 1,365f — 20f; South of Austria, 328f 75c — 1f 25c.

M. de Jancigny has resigned his post of Secretary-General of the Bank of France, and becomes Chairman of the Banque Française et Russe. His successor at the Bank of France is M. Carré, director of the branches at the Bank.

The small Italian silver coin held by the Bank of France, after being withdrawn from circulation in the countries of the Latin Union, Italy excepted, is being fast returned to that country, and from 65 millions remaining in Paris last year, the sum has now been reduced to 33 millions. The Government of Rome is taking steps to put it in circulation in Italy, and since the 1st December all the notes of 50 centimes of the *consorzio* have ceased to be issued when paid into any of the public offices, and the Treasury officers are instructed to pay out the silver coin in place of them. The notes of one and two francs will, however, continue to be employed in payments, and Government servants and pensioners are required to accept 3 per cent. of that money in the sums they have to receive.

The *Diritto*, of Rome, believes that the payments of gold on account of the specie loan will by the end of December have reached a sum of 200 millions, and that by the end of March the contractors will have fulfilled their engagements to pay 322 millions, one-half the total sum.

A table in the *Bulletin de Statistique* of the Ministry of Finance exhibits the value of a tobacco monopoly. That exercised by the French Government yielded in 1815 a net profit of 32 millions of francs. The revenue increased yearly, and in 1845 had risen to 82 millions; but this gain of 50 millions had only been obtained in thirty years; the next increase of 50 millions was realised in 1860, or in fifteen years only; seven years later, in 1867, a further gain of 50 millions had been obtained; the war checked the progression, and a further period of seven years was necessary to add another 50 millions to this revenue in 1873; and the same progression was maintained in the next seven years ending 1880, when the net profit on the sale of tobacco amounted to 284 millions, or nearly 11½ millions sterling.

The Bill creating Post Office Savings Banks, voted in April last, will be put in execution throughout France from the 1st January next. The law introduces various modifications in the legislation on savings banks, all of which will be extended to the ordinary savings banks. The rate of interest allowed by the Caisse des Dépôts et Consignations, with which the deposits are ultimately lodged, to the savings banks, remain fixed at 4 per cent. From this, however, the savings banks deduct the cost of management. The principal modifications in the law refer to minors and married women; both will be allowed to open accounts without the intervention of their parents, guardians, or husbands respectively. Minors may withdraw their deposits only after the age of sixteen, provided that there is no opposition by their parents and guardians; married women also, at all times, if not opposed by their husbands. The maximum amount that will be received from each individual depositor is 2,000f, which may be lodged at once or in instalments of not less than one franc; benefit and co-operative societies may deposit 8,000f. In case of grave circumstances the Council of State may authorise the savings banks to limit their reimbursements to sums of 50f fortnightly. Unclaimed deposits are acquired by the State at the end of thirty years, and all acts concerning savings banks are exempt from stamp and registration dues.

The countries with which France has treaties of commerce are Belgium, Italy, Austria-Hungary, Holland, Great Britain, Switzerland, Sweden and Norway, Spain, and Portugal. The first four have only so far been renewed, subject to ratification by the respective Parliaments. Three countries, Germany, Russia, and Turkey, enjoy the same benefits under conventions according to the treatment of the most-favoured nations.

Opposition to the census that is to be taken in France has been raised by the extreme journals both of the Right and Left, and may prejudice the exactitude of the information obtained. Some of the questions to which replies have to be made in the papers are alleged to be inquisitorial or intended for a political purpose, and the journals by which these objections have been raised invite householders to refuse to fill up the papers, assuring them that the Government has no power to enforce the returns. The irreconcilables pretend that the questions relative to the civil status, social position and nationality, are

intended to place in the hands of the Government proscription lists prepared beforehand. Dr. Bertillon, head of the statistical department to the City of Paris, estimates that one-tenth of the *ménages* in Paris are unions not sanctified by marriage, and it is alleged as a hardship that they should be required to expose their situations to gossiping house porters, to whom the papers were to be delivered after being filled up. The latter objection has appeared to the Government to be so well founded that the authorities have at the last moment decided that envelopes shall be distributed with the voting papers. But as the ill effects have been produced, great numbers of persons will refuse to make the required declarations, and the returns, instead of being more complete, will be less reliable than on previous occasions.

Official returns are now issued of the corn crop in France this year, and prove rather more favourable than expected. The yield had been estimated by the agricultural journals at below 90 millions of hectolitres (2½ bushels), but it reached 95,637,570 hectolitres, weighing 73,235,862 metrical quintals of 200 kilos (about 4 cwt.). The crop is less than in 1880, and less than the average of the last ten years. Omitting fractions of millions, the crops since 1872 were as follows:—1872, 120 millions of hectolitres; 1873, 81; 1874, 133; 1875, 100; 1876, 95; 1877, 100; 1878, 95; 1879, —; 1880, 101; 1881, 95. The average yield per hectare this year was 13.50 hectolitres (under 15 bushels to the English acre), and the mean weight per hectolitre 76.57 kilos (nearly 61½ English pounds to the bushel.)

The following is the value of the foreign trade of France during the first eleven months of the year and of 1880:—

| | IMPORTS. | |
|----------------------|------------------|------------------|
| | 1881. francs. | 1880. francs. |
| Food | 1,558,459,000 | 1,828,736,000 |
| Raw materials | 2,178,196,000 | 2,092,467,000 |
| Manufactures | 474,156,000 | 411,236,000 |
| Divers | 242,840,000 | 217,689,000 |
| Total | 4,483,651,000 | 4,550,128,000 |
| | £179,346,040 | £182,005,120 |
| | EXPORTS. | |
| | 1881. francs. | 1880. francs. |
| Food | 619,987,000 | 652,148,000 |
| Raw materials | 605,913,000 | 599,009,000 |
| Manufactures | 1,690,937,000 | 1,664,252,000 |
| Other articles | 186,182,000 | 171,479,000 |
| Total | 3,203,019,000 | 3,086,888,000 |
| | £128,120,760 | £123,475,520 |

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 13.

The terrible catastrophe which has befallen Vienna, and has caused thousands of families to mourn the death of beloved ones, must be regarded in the light of an acute attack of the national malady long peculiar to Austria—excessive love of gaieties, combined with extreme carelessness,—a state of things which we find in all the countries which have long been ruled by a patriarchal hand. The population of Austria and Hungary is among the bravest and most intelligent of Europe, and yet this country is almost proverbial for its misfortunes in war. Carelessness and inattentiveness to sacred duties has caused this last calamity to take such extraordinary dimensions. If it were possible that the horrible disaster would lead the nation to understand its faults and to correct them, the thousand victims would not have died in vain, and might be regarded as the martyrs of a better future. The leading paper in Austria expresses opinions much the same as ours, and concludes its article with this observation:—"We have one great national fault to uproot—carelessness. If the terrible judgment of the 8th December teaches us to be severe against our own faults, to fulfil our obligations, to commit no neglect, and not to suffer others to do so, then the terrible misfortune may be the saving of us. We have much to repair in our national education, and shall not have re-established our character in the eyes of the world, until we have learnt what alone can make States great, powerful, and respected—a strict sense of duty."

We are almost ashamed of our tardiness on similar occasions when we learn that the British Board of Trade has already translated the abstract of the Report of German Chambers of Commerce for 1880, published by the Secretary-General of the German Commercial Congress. By this means the *Economist* was able to give the contents of the document on the same day as the original was distributed in the Congress of the Chambers of Commerce in Berlin, and several days sooner than the document was put into our hands. The contents of this report of the Chambers of Commerce, which shows the evil influences of the Protectionist changes in the tariff in the German Empire upon the commerce of 1880, are

all the more interesting because they have given rise to a controversy on the subject, which may turn out most useful. The Imperial Chancellor is greatly displeased at the publication of these reports, and has caused his particular organ to denounce them as being inspired, partial, and untrue. The same paper has even threatened some of the Chambers of Commerce in question with an administrative examination. An interesting episode of the controversy is a letter addressed by Prince Bismarck to the Protectionist Union on the subject of the protection of the economical interests in the Rhenish and Westphalian provinces. The letter is an answer to a telegram addressed to Prince Bismarck, and contains the following remarks:—"I am glad to see by your telegram that the economical condition of the Rhinish province and Westphalia has improved, and that the working classes especially enjoy higher wages and more chances of work. I am of your opinion, that our policy is the cause of this improved state of things, and that we now have an undeniable proof that the true causes of our country's economical depression during the last ten years before the reform of customs were ascertained by the two governments and the Reichstag at the time when the new customs tariff was voted."

This letter shows us that the Imperial Chancellor is still entirely in the hands of the Protectionists, and that he still cherishes the illusions which have long ago been refuted. Prince Bismarck, together with the entire Protectionist party, continue to ignore the crisis of 1873 and its causes, and to ascribe its consequences to the policy of commercial treaties.

That commerce has most naturally revived after a stagnation of well nigh six years is ascribed by Prince Bismarck to the revised custom tariffs; he suspects and threatens the Chambers of Commerce that publish contradictory reports. No notice is taken of the fact that business has improved at the same time in all parts of the world, whatever be the commercial politics pursued there—in the countries where protection reigns supreme as well as in those where free-trade is uppermost. We must suppose that either Prince Bismarck is aware of this fact, and is purposely blind to it, because the interests of his faction are more important to him than the interests of his country, or else that he is not aware of his mistake. In both cases we must consider him unfit to direct the commercial and economic politics of the German Empire. The facts are so very clear that Prince Bismarck's last instructions upon the subject, given in his name as Prussian Secretary for the Board of Trade, are a great surprise to everyone. The organs of the Government are thereby directed to cause all the sittings of the Chambers of Commerce to be held publicly. Besides this, all reports of Chambers of Commerce must be delivered at the Board of Trade before the end of June, and may, under no circumstances whatever, be published at an earlier date than four weeks from the day of the delivery; so that the Government should have time enough to correct any false statements they might contain. If these innovations really take place, then the reports of the Chambers of Commerce are rendered illusory. In the meetings very often subjects are discussed which cannot be made known publicly. If the debates and reports of the Chambers of Commerce are controlled with all severity by the Government and the public, then they will lose much of their impartiality, and the sound judgment of men of commerce will be greatly prejudiced.

The Congress of German Chambers of Commerce, which assembled at Berlin on the 10th December, has not allowed the threats of the Government to influence its movements, and has pronounced itself adverse to the introduction of a tobacco monopoly by 93 votes against 9. The President took the opportunity to remind the Assembly that it might promote the interests of the navigation of the Danube by demanding from the Government the introduction of chain navigation between Passau and Ulm.

A rumour circulates among the members of the German Reichstag, to the effect that the Government intends renouncing its plan of founding an Imperial or States Institution for insuring against accidents or inability to work, and hopes to solve the question by reforming the system of trades unions, and making a connection with these corporations compulsory.

But little change was experienced at the Bourses in the course of the week, and the prices of stocks were much the same at the beginning and at the end of the week. The condition of the German Imperial Bank has improved as far as gold is concerned, bills and loans having decreased by 21 million marks. According to this week's returns, coin and bullion in the Austrian National Bank were reduced by 1.4 million florins, and bills and loans increased by no more than a quarter of a million. Coin and bullion now amount to 122,587,356 florins in silver, and 72,169,091 florins in gold. There are but 341½ million florins paper money in circulation, and coin and bullion, added to metal bills and notes of the State, amount to almost 204 million florins; it is, therefore, not the fault of the Austro-Hungarian Bank if the forced paper-money circulation has not yet been abolished in Austria.

The condition of the floating debt was the following on the 1st December:—

| | florins. |
|--|-------------|
| Exchequer bills | 89,528,297 |
| Notes of the State..... | 322,471,455 |
| Of the latter, 59.6 millions are notes at 1 florin, 111.5 millions are notes at 5 florins, and 151.2 millions are notes at 50 florins. | |

Notices of Books.

- (1) *Les Finances Françaises de 1870 à 1878*, par Mathieu-Bodet, ancien Ministre des Finances. 2 vols. Paris: Hachette & Co.

THE finances of France since the war could scarcely have found an historian better qualified for the task than M. Mathieu-Bodet, who, as member of successive Budget committees in the Chamber of Deputies, as author of a voluminous parliamentary report on a revision of the very complex legislation on the *patente* or trade tax, and Minister of Finance in 1874 and 1875, took a prominent part in the vast work of creating revenue to meet the charges incurred by the war. New taxes to the amount of 30 millions sterling had to be raised, and the means by which that annual sum could be obtained with the least prejudice to the sources of the national wealth was the great occupation of the first four years of the Republican Government and Parliament. About sixty Bills creating new taxes, or increasing old ones, were voted, and a still greater number of proposals emanating from the Government, or from individual members, were rejected after examination. These are all summarised with the arguments for or against the principal of them, among which were an income tax and a tax on all trade receipts. The defects and inconveniences of many of the new taxes were not contested, but they were voted because they were necessary to restore the credit of the State and revive trade, which results could only be obtained with the public finances in a normal condition. From an economic point of view the Assembly displayed great prudence combined with firmness. In spite of the insistence of M Thiers, it refused to adopt his proposal to tax raw materials, and defeated all attempts to establish protective duties in the pretended interest of the national trade. The wise financial administration of the Republic obtained a deserved success. The revenue recovered its elasticity, and although the expenditure increased 40 millions sterling between 1869 and 1877, large surpluses have remained during the last few years, and reductions of taxation for a total sum of 12 millions sterling have already been made. The transactions of the Bank of France with the Treasury; the liquidation account for the reconstitution of the national defences; the operations for the payment of the war indemnity to Germany; the great public works; the coinage and the monetary convention of the Latin Union; the public loans between 1870 and 1877; the State debt, and the loss to France by the war and the Commune, which the author estimates at a sum of 515,932,436*l.*, all form interesting chapters in the book. M. Mathieu-Bodet attributes the constant increase in the expenditure in France, even in normal years, to a defect in the French Parliamentary system, which he compares unfavourably with the procedure of the House of Commons. Deputies are disposed to make an abuse of their right of initiative in taxation and credits, which has already exercised a pernicious influence on the finances, and is becoming more and more dangerous. In the session of 1876 alone proposals for reductions of taxes to the amount of over 33 millions sterling were made by members of the Chamber of Deputies, and increases of credits for nearly as much were demanded by amendments. These volumes are both interesting and instructive, and are a valuable work of reference for the financial history of France during the last ten years.

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THIS is the first volume of a new series, which, if carried out on the principles that this one is, promises to be a series of considerable value. The intention is to supply information on the ordinary conditions and current terms of our political life. In this volume Mr Traill gives an outline of the duties and functions of the Executive Government, the Cabinet, the principal offices of State, the India Office, the Admiralty, the Board of Trade, the Local Government Board, the Privy Council, the Education Department, and other Executive offices. Mr Traill also records the remarkable ebb and flow of opinion in this country during the last half century on the question of the proper sphere of the action of Government. That we are likely to be more governed, more regulated, so to say, in many portions of our life which have hitherto remained without the boundary of legislation, is very probable. The shapening of this action of authority into a wise form must be our own act. And Mr Traill has done good service towards

the attainment of this by assisting us to know what our Government really is.

(3.) Report on the Royal Gardens at Kew during 1880. London: Clowes and Sons, Limited.

THE valuable aid to Science which these gardens afford cannot fail to interest the country, to whom it is, directly and indirectly, a material advantage. The uses and properties of plants have here been discovered and applied to the service of man, as science and knowledge have continued to develop themselves. The scientific staff have endeavoured to render their skill of practical use, as this report records. Thus attempts have been made to discover the method of arresting the course of disease in the coffee plant, so important to our colonies, and especially to Ceylon. Closer investigations have been made into the native source of commercial caoutchouc; and a better understanding of the uses of fibre for paper manufacture has been attained. These subjects show how the influence of Kew extends to the advancement of our trade and commerce. The exchanges of plants and seeds continually carried on with foreign countries, and their acclimatisation and careful nurture at home, and the other matters mentioned, all form part of the ordinary work of an institution which usually appears before the public in the light of a pleasure resort—but which, nevertheless, is one of the most important scientific centres in the country; and renders, too, not unimportant services to its trade.

(4.) Post Office London Directory, 1882. Kelly and Co. THIS volume has appeared in again increased proportions, and has now reached nearly 2,600 pages. The skill with which it keeps pace with the growth of the Metropolis is most remarkable.

(5.) Letts' Diaries for 1882. MESSRS LETTS have sent us an assortment of their diaries arranged in forms the most convenient to the business man.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending December 10, 1881:—

| | Total Amount received by the Commissioners. | Total Amount paid by the Commissioners. |
|---|---|---|
| SAVINGS' BANKS:— | | |
| In money and interest credited | £ 784,251 18 1 | £ 76,469 11 0 |
| For stock sold or purchased for the Savings' Bank investment account | 940 3 2 | 13,477 0 5 |
| Transfer certificates to and from Savings' Banks and Post Office Savings' Banks | 581 1 4 | 1,269 0 9 |
| Total | 785,776 2 7 | 91,215 12 2 |
| POST OFFICE SAVINGS' BANKS:— | | |
| In money and interest credited | 207,283 0 4 | 12,647 5 5 |
| For stock sold or purchased for the Savings' Bank investment account | 8,500 14 2 | 41,889 8 7 |
| Transfer certificates to and from Savings' Banks and Post Office Savings' Banks | 1,269 0 9 | 581 1 4 |
| Total | 217,052 15 3 | 55,117 15 4 |

| | At 10th Dec., 1881. | At corresponding period last Month. | At corresponding period last Year. |
|--|-----------------------|-------------------------------------|------------------------------------|
| Total amount at the credit of:— | | | |
| The fund for the Banks for Savings | £ 44,109,063 15 11 | £ 43,414,503 5 6 | £ 43,862,542 2 9 |
| The Post Office Savings' Banks Fund | 36,491,598 4 2 | 36,329,663 4 3 | 34,067,261 16 7 |
| Total | 80,600,662 0 1 | 79,744,166 9 9 | 77,929,803 19 4 |
| SAVINGS' BANK INVESTMENT ACCOUNT:— | | | |
| Total amount of 3½ per cent. stock held for depositors in Trustees' Savings' Banks | 135,922 10 8 | 123,367 11 5 | 8,047 0 3 |
| Post Office Savings' Banks | 712,218 18 5 | 679,176 0 7 | 70,564 2 8 |
| Total | 848,141 9 1 | 802,543 12 3 | 78,611 2 11 |

PUBLIC INCOME AND EXPENDITURE.

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

| | Bank of England. | Bank of Ireland. | Total. |
|-------------------------|------------------|------------------|----------------|
| Balances on Dec. 3..... | 2,641,947 | 758,385 | 3,400,332 |
| — Dec. 10..... | 3,125,418 | 759,185 | 3,884,603 |
| Increase | 483,471 | 800 | 484,271 |

The expenditure during the same period amounted to 56,272,549½, as compared with 53,738,429½ in the corresponding period of last year, the issues during the period being 1,061,794½.

The following are the receipts on account of revenue, between April 1, 1881, and Dec. 10, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

| | Budget Estimate for 1881-2. | RECEIPTS | | | |
|---|-----------------------------|----------------------------------|----------------------------------|----------------------------|----------------------------|
| | | April 1, 1881, to Dec. 10, 1881. | April 1, 1880, to Dec. 11, 1880. | Week Ending Dec. 10, 1881. | Week Ending Dec. 11, 1880. |
| Balance on 1st April, 1881— | £ | £ | £ | £ | £ |
| Bank of England | ... | 4,628,026 | 2,532,454 | ... | ... |
| Bank of Ireland | ... | 1,295,636 | 740,974 | ... | ... |
| | | 5,923,662 | 3,273,428 | | |
| REVENUE. | | | | | |
| Customs | 19,180,000 | 13,468,000 | 13,423,000 | 502,000 | 529,000 |
| Excise | 27,440,000 | 18,671,000 | 16,867,000 | 499,000 | 523,000 |
| Stamps | 12,200,000 | 8,365,300 | 8,135,000 | 246,000 | 265,000 |
| Land Tax and House Duty | 2,760,000 | 650,000 | 660,000 | nil. | nil. |
| Property and Income Tax | 9,540,000 | 3,186,300 | 2,813,000 | 38,000 | 22,000 |
| Post Office | 6,800,000 | 4,970,000 | 4,805,000 | 250,000 | 200,000 |
| Telegraph Service | 1,600,000 | 1,125,000 | 1,095,000 | nil. | nil. |
| Crown Lands | 390,000 | 235,000 | 255,000 | nil. | nil. |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares | 1,200,000 | 929,876 | 953,519 | nil. | nil. |
| Miscellaneous | 3,900,000 | 2,662,743 | 2,912,614 | 265 | 17,830 |
| Revenue | 85,100,000 | 54,262,619 | 51,919,133 | 1,535,265 | 1,590,830 |
| Total, including balance | | 60,186,281 | 55,192,561 | | |

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 14th December, 1881.

ISSUE DEPARTMENT.

| | | | |
|--------------------|-------------------|-----------------------|-------------------|
| Notes issued | £ 35,630,505 | Government debt ... | £ 11,015,100 |
| | | Other securities..... | 4,734,900 |
| | | Gold coin & bullion.. | 19,880,505 |
| | | Silver bullion | ... |
| | 35,630,505 | | 35,630,505 |

BANKING DEPARTMENT.

| | | | |
|---|-------------------|-----------------------------|-------------------|
| Proprietors' capital.. | £ 14,553,000 | Government securities | £ 13,243,961 |
| Res | 3,091,420 | Other securities..... | 21,409,979 |
| Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts .. | 5,658,265 | Notes | 10,337,535 |
| Other deposits | 22,390,013 | Gold and silver coin | 912,335 |
| Seven-day and other bills | 211,112 | | |
| | 45,903,810 | | 45,903,810 |

Dated Dec. 15, 1881.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

| LIABILITIES. | £ | ASSETS. | £ |
|---|------------|------------------------|------------|
| Circulation (including bank post bills) | 25,504,082 | Securities | 35,850,940 |
| Public deposits | 5,658,265 | Coin and bullion | 20,792,840 |
| Private deposits | 22,390,013 | | |
| | 53,552,360 | | 56,643,780 |

The balance of Assets above Liabilities being 3,091,420½, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

| | Increase. | Decrease. |
|---|-----------|-----------|
| Circulation (excluding bank post bills) | £ 752,651 | £ 152,410 |
| Public deposits | ... | ... |
| Other deposits | ... | 465,791 |
| Government securities | ... | ... |
| Other securities | 94,948 | ... |
| Bullion | 7,803 | ... |
| Res | 4,137 | ... |
| Reserve | 160,213 | ... |

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

| | 1881. | | 1881. | | 1880. | |
|--------------------|-------|--------------------|-------|--------------------|-------|-------------------|
| | Dec. | £ | Dec. | £ | Dec. | £ |
| Thursday | 8 | 15,585,009 | 1 | 23,274,000 | 9 | 13,934,000 |
| Friday | 9 | 16,749,000 | 2 | 17,742,000 | 10 | 16,200,000 |
| Saturday | 10 | 18,242,000 | 3 | 23,072,000 | 11 | 15,790,000 |
| Monday | 12 | 17,551,000 | 5 | 19,556,000 | 13 | 18,794,000 |
| Tuesday | 13 | 16,900,000 | 6 | 17,941,000 | 14 | 15,396,000 |
| Wednesday | 14 | 15,396,000 | 7 | 18,190,000 | 15 | 16,204,000 |
| Total | | 100,423,000 | | 119,755,000 | | 96,318,000 |

* Half-Monthly Settling-day.

† Monthly Consols Settling-day.

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

| | Dec. 1, 1881. | Dec. 3, 1881. | Dec. 11, 1880. |
|------------------|------------------|------------------|-------------------|
| Manchester | 2,137,978 | 2,247,488 | 2,057,594 |

The total amount cleared at the Banks' Clearing House, Melbourne, during the fortnight ended 24th October was 4,562,584*l*. Included in this sum were notes to the extent of 432,177*l*.

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 14th December, 1881:—

| Date. | Coin and Bullion. | Gold in from Abroad, or out for Export. | Circulat'n (excluding Bank Post Bills.) | Deposits. | Securities in Banking Department. | Reserve. | % of Reserve to Liabilities. | Bank Rate. |
|---------|-------------------|---|---|------------|-----------------------------------|------------|------------------------------|------------|
| Sept. 7 | 23,190,018 | 217,000 out | 26,517,870 | 30,814,150 | 36,932,486 | 12,422,148 | 40 | 4 |
| 14 | 23,044,374 | 144,000 out | 26,224,825 | 30,655,452 | 36,625,258 | 12,569,549 | 40 | 4 |
| 21 | 23,309,728 | 273,000 in | 26,054,590 | 30,889,279 | 36,449,105 | 13,095,138 | 41 | 4 |
| 28 | 23,069,226 | 148,000 out | 26,310,535 | 30,037,864 | 36,097,769 | 12,508,691 | 41 | 4 |
| Oct. 5 | 21,695,240 | 545,000 out | 27,123,330 | 31,896,593 | 41,478,765 | 10,321,910 | 30 | 5 |
| 12 | 21,074,343 | 217,000 out | 26,905,835 | 30,706,958 | 38,725,255 | 9,918,509 | 32 | 5 |
| 19 | 21,262,378 | 178,000 in | 26,665,210 | 28,822,635 | 36,362,454 | 10,347,168 | 35 | 4 |
| 26 | 21,246,164 | 94,000 in | 26,194,845 | 28,231,720 | 35,311,012 | 10,801,319 | 38 | 4 |
| Nov. 2 | 20,860,535 | 55,000 in | 26,476,555 | 26,672,825 | 34,455,161 | 10,133,930 | 37 | 4 |
| 9 | 20,727,369 | none. | 26,109,540 | 26,523,540 | 34,066,326 | 10,367,829 | 33 | 4 |
| 16 | 20,681,019 | 127,000 out | 25,983,570 | 26,445,821 | 33,889,343 | 10,445,449 | 39 | 4 |
| 23 | 20,610,746 | 288,000 out | 25,551,275 | 26,494,489 | 33,594,896 | 10,809,471 | 40 | 4 |
| 30 | 20,588,703 | 218,000 out | 25,539,790 | 29,103,734 | 36,186,280 | 11,098,913 | 36 | 4 |
| Dec. 7 | 20,785,037 | 65,000 out | 25,445,380 | 27,761,418 | 34,553,992 | 11,089,657 | 39 | 4 |
| 14 | 20,792,840 | 161,000 out | 25,262,970 | 28,048,278 | 34,653,940 | 11,249,870 | 39 | 4 |

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

| At corresponding dates with the present week. | Dec. 13, 1871. | Dec. 18, 1878. | Dec. 17, 1879. | Dec. 15, 1880. | Dec. 14, 1881. |
|---|----------------|----------------|----------------|----------------|----------------|
| Circulation (excluding Bank post bills) | 24,423,726 | 32,322,415 | 26,761,575 | 25,640,100 | 25,292,970 |
| Public deposits | 7,837,507 | 5,128,410 | 4,411,116 | 7,186,102 | 5,658,265 |
| Other deposits | 20,664,692 | 26,690,595 | 29,112,561 | 24,034,828 | 22,390,013 |
| Government securities | 15,001,028 | 14,667,907 | 15,843,584 | 14,365,019 | 13,243,961 |
| Other securities | 15,908,223 | 25,984,953 | 19,648,555 | 20,432,704 | 21,409,979 |
| Reserve of notes & coin | 15,649,441 | 9,186,873 | 15,940,775 | 14,296,137 | 11,249,870 |
| Coin and bullion | 24,655,116 | 26,509,288 | 27,702,350 | 24,936,237 | 20,792,840 |
| Proportion of reserve to liabilities | 51½ % | 28½ % | 47½ % | 45½ % | 39½ % |
| Bank rate of discount | 3 % | 5 % | 3 % | 3 % | 5 % |
| Price of Consols | 92½ xd | 94½ xd | 97½ | 98½ xd | 99½ |
| Average price of wheat | 56s 10d | 40s 10d | 46s 2d | 44s 10d | 44s 9d |
| Exchange on Paris (sht) | 25 75 90 | 25 30 35 | 25 23½ 27½ | 25 30 35 | 25 21½ 26½ |
| — Amsterdam (sht) | 11 18½ 19 | 12 2½ 3½ | 12 1½ 2½ | 12 2½ 3½ | 12 2½ 3½ |
| — Hamburg (3mths) | 13 9½ 10½ | 20 78 | 20 57 | 20 65 | 20 69 74 |
| Clearing-house return | 80,539,000 | 97,535,000 | 122,332,000 | 96,318,000 | 100,423,000 |

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 4,756,469*l*; in 1878, an excess of 705,642*l*; in 1879, an excess of 9,464,026*l*; in 1880, an excess of 3,602,124*l*. In 1881, there is an excess of 980,034*l*.

In 1878, it was expected that the Bank of England would again have advanced its discount rate to 6 per cent., but that movement did not take place, although 6 or 7 per cent. was charged for short advances. The stock markets were much depressed.

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

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

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

BANK OF FRANCE.

| | Dec. 15. | Dec. 8. | Increase. | Decrease. |
|-----------------------------|------------|-------------|-----------|-----------|
| ASSETS. | £ | £ | £ | £ |
| Cash | 72,629,000 | 72,667,000 | ... | 38,000 |
| Government securities | 14,104,000 | 14,104,000 | ... | ... |
| Private securities | 69,910,000 | 71,244,000 | ... | 1,334,000 |
| LIABILITIES. | | | | |
| Notes | 10,843,000 | 108,913,000 | 1,930,000 | ... |
| Government deposits | 14,959,000 | 15,915,000 | ... | 956,000 |
| Private deposits | 20,619,000 | 21,983,000 | ... | 1,364,000 |

IMPERIAL BANK OF GERMANY.

| | Dec. 7. | Nov. 3. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| ASSETS. | £ | £ | £ | £ |
| Coin and bullion | 26,678,000 | 26,682,000 | ... | 4,000 |
| Discounts and advances | 20,589,000 | 21,644,000 | ... | 1,055,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 33,890,000 | 37,762,000 | ... | 872,000 |
| Current accounts | 7,711,000 | 7,537,000 | ... | 126,000 |

AUSTRO-HUNGARIAN BANK.

| | Dec. 10. | Nov. 30. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| ASSETS. | £ | £ | £ | £ |
| Coin and bullion | 19,476,000 | 19,615,000 | ... | 139,000 |
| Discounts and advances | 15,858,000 | 15,747,000 | 111,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 34,145,000 | 34,214,000 | ... | 69,000 |

NETHERLANDS BANK.

| | Dec. 10. | Dec. 3. | Increase. | Decrease. |
|-----------------------------|------------|------------|-----------|-----------|
| ASSETS. | £ | £ | £ | £ |
| Coin and bullion | 8,840,000 | 8,826,000 | 14,000 | ... |
| Discount and advances | 9,445,000 | 9,593,000 | ... | 148,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 16,131,000 | 16,333,000 | ... | 202,000 |
| Deposits | 679,000 | 670,000 | 69,000 | ... |

BANK OF RUSSIA.

| | Dec. 5. | Nov. 14. | Increase. | Decrease. |
|---|-------------|-------------|-----------|-----------|
| ASSETS. | £ | £ | £ | £ |
| Coin and bullion (at 7rs = 1 <i>l</i>) | 25,221,000 | 25,416,000 | ... | 195,000 |
| Treasury Debt (9rs = 1 <i>l</i>) | 99,449,000 | 99,450,000 | ... | 1,000 |
| LIABILITIES. | | | | |
| Circulation (at 9rs = 1 <i>l</i>) | 125,946,000 | 125,946,000 | ... | ... |

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

| | Dec. 10. | Dec. 3. | Increase. | Decrease. |
|----------------------------|-----------|-----------|-----------|-----------|
| ASSETS. | £ | £ | £ | £ |
| Cash | 1,574,000 | 1,556,000 | 18,000 | ... |
| Notes in circulation | 3,296,000 | 3,542,000 | ... | 146,000 |

NEW YORK ASSOCIATED BANKS.

| | Dec. 10. | Dec. 3. | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| ASSETS. | £ | £ | £ | £ |
| Specie | 10,980,000 | 11,060,000 | ... | 8,000 |
| Loans and discounts | 62,960,000 | 63,060,000 | ... | 100,000 |
| Legal tenders | 3,140,000 | 3,180,000 | ... | 40,000 |
| LIABILITIES. | | | | |
| Circulation | 4,040,000 | 4,020,000 | 20,000 | ... |
| Net deposits | 57,040,000 | 57,280,000 | ... | 240,000 |
| RESERVE (Specie & Legal Tenders) | 14,260,000 | 14,320,000 | ... | 60,000 |
| Legal reserve against deposits | 14,260,000 | 14,320,000 | ... | 60,000 |
| Actual excess ("deficiency") | *140,000 | *80,000 | ... | 60,000 |

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

DISCOUNT AND MONEY MARKET.—Money was in strong demand during the Stock Exchange settlement, completed yesterday (Thursday), and numerous applicants were on that day compelled to seek accommodation at the Bank. This was quite sufficient again to advance the current quotations for best bills, which were then taken up at 4½ per cent.; while to-day, though the settlement was over there was still a scarcity of floating money at 4 to 4½ per cent., and therefore little relapse could be noted in the discount market. Indeed, between now and the turn of the year money will probably find active employment, and it therefore seems improbable that the discount market will tend materially downwards. Under ordinary circumstances the prospect would certainly be in favour of a rise; but it is almost as impossible now-a-days to forecast the fluctuations in the discount market as far as bank paper is concerned, as it is to foresee the coming variations in a speculative security upon the Stock Exchange.

It is also worthy of note that the foreign exchanges have moved against us this week, the Paris rate having dropped below par, while the New York and Berlin quotations are considerably against us.

The variations in this week's Bank return are comparatively trifling. The chief feature is the influx of 753,000*l* to the Government deposits, which, however, is quite a usual feature at the approach of the dividend payments—now but three weeks distant. The Government balance is still low, though the revenue has, within the past two months, been coming in more rapidly than usual, showing an increase of about 1,400,000*l* on the same period last year. The other deposits are, as usual, affected by these payments. The coin and bullion is practically unaltered, in the face of a net withdrawal of 161,000*l* for exportation. Since the Bank return was made up, 132,000 sovereigns have been sent in from Australia; while 70,000*l* has been withdrawn, mainly for Buenos Ayres.

Silver has now relapsed to 51½*d* per oz—a drop of ½*d*; and at 50½*d* Mexican dollars show a fall of ½*d* per oz. The 45 lacs of India Council drawings offered on Wednesday were applied for to the extent of only 14½ lacs, at the minimum of 1*s* 7½*d* per rupee, though that was a reduction of ½*d* on the week.

It is stated that the Pacific National Bank of Boston, lately suspended, has decided to resume business, Comptroller Knox having accorded the bank time to make arrangements. The shareholders are to pay 100 per cent. assessment as a resumption fund.

The Institute of Bankers notify that the third meeting of the current session will take place on the 21st inst., when a paper will be read by Mr John Evans on *£ s d*, or the origin of pounds, shillings and pence.

The *Frankfurter Zeitung* observes that the statement of the Reichsbanks of the 7th shows a greater reduction than in the corresponding week of the previous year. The position of the bank is easier under almost all the heads of the account.

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

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

The current allowances for deposits at notice and call are given below, the discount houses to-day making an advance of ½ per cent. in both "call" and "notice" money:—

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

The discount quotations current in the chief continental cities are as under, the German rates showing recovery. Money, however, is now easier in New York:—

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

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

| f French. | m German. | \$ American. |
|--------------------------------|--------------------------|--------------------------|
| 25.32½—4 p. mille for us | 20.52—5 p. mille for us | 4.89—5 p. mille for us |
| 25.22½—Par. | 20.43—Par. | 4.867—Par. |
| 25.12½—4 p. mille agst us | 20.33—5 p. mille agst us | 4.827—8 p. mille agst us |
| Australian—102½ always for us. | | |

The exchanges were to-day:—

| | |
|--|-------------------------------------|
| French short exchange | f 25.21 or ½ per mille against us. |
| German short exchange | m 20.39½ or 2 per mille against us. |
| New York exchange } at 60 days is | \$4.80 |
| At 5 % interest, short | \$4.84½ or 4½ per mille against us. |

THE STOCK MARKETS.—There has been a good deal of irregular movement in market prices during the week. The rise in money has a slightly depressing effect upon home investments, with the natural exception of Bank shares; while North, Central, and South American railroad undertakings have moved adversely, partly in response to the renewal of hostilities in the United States between the rival railroad presidents. Amongst the minor incidents of the week may be mentioned a rise in telephone companies, a matter due to the Highbury railway collisions, which it is urged could have been avoided had the signal boxes been in telephonic communication. During the settlement which commenced on Tuesday and ended yesterday, the rates for continuations ruled higher, and though there was probably not an increased volume of stock to carry over, the banks from which loans were obtained were found to be reducing their advances on stock, as is often the case when the half-year is approaching its close. Early in the week the Paris market was again an important purchaser here of Peruvian, Spanish, and, it is also said, Mexican stocks; but the market closes with less vitality in these international securities. It was to-day announced that the Stock Exchange Committee had decided to close the House on Saturday, the 24th, as well as on Monday, the 26th inst.

The number of new securities is again considerable. The Channel Tunnel scheme is, perhaps, the most important, involving as it well may, a future expenditure of many millions; while the British and American Bank and the Central Sugar Factories, with a Brazilian guarantee, are also issues of magnitude.

| | Capital Applications. | First Payment thereon. | Further Liability. |
|---|-----------------------|------------------------|--------------------|
| Previously recorded in 1881 | 175,922,569 | ... | ... |
| British and American Bank, Limited | 500,000 | 100,000 | 150,000* |
| Central Sugar Factories of Brazil, Limited— Preferred | 447,420 | 111,855 | 335,565 |
| London and North-Western Railway 4 per Cent. Preference at 110 per Cent. | 450,000 | 495,000 | ... |
| Submarine Continental Railway, Limited | 250,000 | 50,000 | 200,000 |
| Land Corporation of Canada, Limited | 150,000 | 37,500 | 212,500 |
| Martin White Lead, Limited | 100,000 | 50,000 | 50,000 |
| Clarence Mills Cotton Spinning, Limited | 100,000 | 40,000 | 60,000 |
| Notesco Company, Limited—B Shares | 45,000 | 22,500 | 22,500 |
| West Vor and Leeds United Mining, Limited | 50,000 | 7,500 | 42,500 |
| Bushey Hydrotherapeutic Company, Limited | 40,000 | 8,000 | 32,000 |

| | Capital Applications. | First Payment thereon. | Further Liability. |
|--|-----------------------|------------------------|--------------------|
| Chesterfield and District Tramways, Limited | 15,000 | 6,000 | 9,000 |
| Maskelyne's Checking Apparatus, Limited— New Shares | 15,000 | 15,000 | ... |
| | 2,262,420 | | |

To date

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

It will be understood that the above total represents subscriptions of nominal capital, in a portion of which other countries have participated, while in other cases much remains "uncalled." With respect to the actual money demands which have had to be met by home investors during the year, two estimates have appeared within the past fortnight, to which a reference may well be made. Mr Thomas Skinner, in the introduction to his "Stock Exchange Year-Book for 1882," writes:—"I make out that since the last issue of this work British investors have paid up 100,000,000, very largely of course in purely new enterprises." The other estimate is from the last issue of the *Investor's Monthly Manual*, which refers to the "exceptionally large influx of new investments from December to July last.....involving cash instalments out of the pockets of British investors reaching not very far short of 100,000,000 sterling upon securities known to have been placed successfully." Here are two independent calculations, and allowing for the fact that since July the introduction of new securities has been greatly curtailed, they agree remarkably closely, and the figure named is probably sufficiently near to the truth as such statements can be approximated. Roughly, therefore, it may be said that the securities brought out here during 1881 have involved cash payments by British investors to the extent of 55 per cent. of their nominal amount.

While referring above to the *Stock Exchange Year-Book for 1882* (Cassell, Petter, Galpin, and Co.) it should be added that the present issue appears to have been systematically revised and brought down to the latest dates; and that the hundreds of new securities floated during the year have greatly extended its ranges. The preliminary memoranda also form a useful feature of the work.

BRITISH GOVERNMENT SECURITIES.—The variations in the Government funds this week have been of a trifling character, the tendency being slightly towards depression, owing to the rise in money. Amongst Indian loans Rupee paper has again fallen in sympathy with the decline in silver.

| | CLOSING PRICES. | | | | | | Movement on Week. |
|--|-----------------|--------|--------|--------|--------|--------|-------------------|
| | Last Fri. | Sat. | Mon. | Tues. | Wed. | Thur. | |
| Consols for Money | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | — ½ |
| Ditto Account | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | — ½ |
| Reduced 3 % | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | — ½ |
| New 3 % | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | — ½ |
| New 2½ % | 86 | 86 | 86 | 86 | 86 | 86 | — ½ |
| Exchequer Bills June 2 % | 2/d 3p | 2/d 3p | 2/d 3p | 2/d 3p | 2/d 3p | 5/dpar | 5/dpar |
| Bank Stock (last dividend 4½ %) | 284 6 | 284 6 | 284 6 | 284 6 | 284 6 | 284 6 | ... |
| India 4 % redeem. at par, October, 1888 | 104½ | 5 104½ | 5 104½ | 5 104½ | 5 104½ | 5 104½ | — ½ |
| Metropolitan Board of Works 3½ % Consols | 106 ½ | 106 ½ | 106 ½ | 106 ½ | 106 ½ | 106 ½ | ... |

COLONIAL GOVERNMENT DEBENTURES.—No particular changes have occurred. Province of Quebec loans are somewhat higher, while South Australian, Trinidad, and Victoria 4 and 4½ per Cent. loans have receded ½.

FOREIGN GOVERNMENT SECURITIES.—A fair amount of business has been transacted in foreign stocks, but the variations in prices are not extensive. Turkish have risen upon the notification that Mr. Bourke means to leave Constantinople next week, he considering that his labours on the bondholders' behalf are now practically completed. Peruvian have again risen, though there is nothing further of consequence made known in respect thereto. But Parisian speculators have continued to operate in Peruvian stocks in this market, and have also turned their attention to the Mexican debt, which is decidedly higher.

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

| | Closing Prices last Week. | Closing Prices this day. | Ino. or Dec. |
|--|---------------------------|--------------------------|--------------|
| Argentine 6 % 1868 | 101 2 | 101½ 2½ | + ½ |
| Ditto 6 % Public Works, 1871 | 96 7 | 97 8 | + 1 |
| Austrian 5 % Silver Rentes (less income tax) | 66½ 7½ | 66½ 7½ | ... |
| Ditto 4 % Gold Rentes | 79½ 80½ | 79½ 80½ | ... |
| Brazilian 5 % 1865 | 100½ 1½ | 100½ 1½ | ... |
| Ditto 5 % 1871 | 101½ 2½ | 101½ 2½ | ... |
| Ditto 5 % 1875 | 102 3 | 102 3 | ... |

| | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|---------------------------------------|---------------------------|--------------------------|--------------|
| Buenos Ayres 5%, 1873 | 85 6 | 86 7 | + 1 |
| Chilian 5%, 1873 | 88 9 | 88 9 | — |
| Costa Rica 7%, 1872 | 22 3 | 22 3 | — |
| Danubian Principalities 8%, 1867 | 110 12 | 110 12 | — |
| Egyptian Daira Sanieh | 72 3 | 71 2 | - 1 |
| Ditto Unified Debt Stock | 72 3 | 71 2 | - 1 |
| Ditto 5% Preference Stock | 93 3 | 92 3 | - 1 |
| Do 5% State Domains Mortgage | 92 3 | 92 3 | — |
| Entre Rios 7%, 1872 | 106 8 | 106 8 | — |
| French 5% | 114 3 | 114 15 | + 1 |
| Hungarian 5%, 1873 | 96 7 | 96 7 | — |
| Ditto 4% Gold Rentas | 77 3 | 77 3 | — |
| Italian 5%, 1861 (less income tax) | 89 90 | 89 90 | — |
| Ditto 6% Tobacco Bonds (less tax) | 102 4 | 102 4 | — |
| Japanese 7%, 1873 | 110 2 | 110 12 | — |
| Mexican 3% | 25 3 | 27 3 | + 1 |
| Norwegian 4 1/2%, 1876 | 102 4 | 102 4 | — |
| Paraguay 8%, 1872 | 13 14 | 12 13 | - 1 |
| Peruvian 6%, 1870 | 20 3 | 21 2 | + 1 |
| Ditto Consolidated 5%, 1872 | 15 3 | 15 16 | + 1 |
| Portuguese 3%, Bonds 1853, &c. | 54 3 | 54 3 | — |
| Prussian 4% Consols | 100 1 1/2 | 100 1 1/2 | — |
| Russian 5%, 1822 | 86 7 1/2 | 87 8 | + 1 |
| Ditto 5%, 1862 | 86 7 | 86 7 | — |
| Ditto 5%, 1870 | 87 8 1/2 | 87 8 1/2 | — |
| Ditto 5%, 1871 | 87 8 1/2 | 87 8 1/2 | — |
| Ditto 5%, 1872 | 87 8 1/2 | 87 8 1/2 | — |
| Ditto 5%, 1873 | 87 8 1/2 | 87 8 1/2 | — |
| Ditto 4 1/2%, 1875 | 78 9 1/2 | 78 9 1/2 | — |
| Ditto Anglo-Dutch, 5%, 1864 and 1866 | 92 3 | 92 3 | — |
| Ditto 4%, Nicolai Railway Bonds | 77 8 1/2 | 77 8 1/2 | — |
| Santa Fe 7%, 1874 | 104 6 | 104 6 | — |
| Spanish 3% | 31 1/2 | 31 1/2 | — |
| Ditto 5%, 1870 (Quicksilver Mortgage) | 102 4 | 103 5 | + 1 |
| Ditto 2% | 46 7 1/2 | 48 9 1/2 | + 2 |
| Turkish, 1854 (5% Egyptian Tribute) | 89 90 | 90 2 | + 1 1/2 |
| Ditto 6%, 1858 | 27 3 | 27 8 | + 5 |
| Ditto 6%, 1862 | 22 3 | 22 3 1/2 | + 1/2 |
| Ditto 5%, 1865 (General Debt) | 13 1/2 | 13 1/4 | - 1/4 |
| Ditto 6%, 1865 | 16 17 1/2 | 17 3 | + 5 1/2 |
| Ditto 6%, 1869 | 15 3 | 15 3 | — |
| Ditto 4 1/2%, 1871 | 72 3 1/2 | 72 3 1/2 | — |
| Ditto 6%, 1873 | 14 3 | 14 3 | — |
| Ditto 9%, Treasury B and C | 26 7 | 27 8 | + 1 |
| Ditto 5% Ottoman Defence, 1877 | 87 3 | 86 7 | - 6 |
| United States 4 1/2% (par 102 1/2) | 117 1/2 | 117 1/2 | — |
| Ditto 4% (par 102 1/2) | 121 1/2 | 120 1 1/2 | - 1 |
| Uruguay 6%, 1871 (now 2 1/2%) | 37 8 1/2 | 37 8 1/2 | — |
| Venezuela 4% | 38 9 | 38 9 1/2 | + 1/2 |
| Virginia 6% Funded | 79 80 1/2 | 74 75 1/2 | - 4 1/2 |

HOME RAILWAYS.—The movement downward in the leading railway stocks is very slight. Again, the principal drop has occurred in Metropolitan District stock, partly for the reasons which we assigned last week, but also because there has been a distinct turn in the tide of speculation. It would be difficult to explain satisfactorily how this stock, paying only 1 per cent. in dividend, commands a price of 65 1/2 in the market, or why at the close of last year it had advanced above 80. The introduction of the Railway Investment (Trust), not apparently being favoured by the Stock Exchange, has but little affected the market quotations of the stocks embraced by that novel scheme. The Highbury accident has not affected Great Northern ordinary stock, but the A and North London are 2 down. Tilbury is also lower to the extent of 4, and East London 1.

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

| | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|---|---------------------------|--------------------------|--------------|
| Caledonian | 110 1/2 | 109 10 1/2 | - 1 1/2 |
| Ditto Deferred No 1 | 13 1/2 | 13 3/4 | - 1/4 |
| Great Eastern | 72 3/4 | 72 3/4 | — |
| Great Northern | 131 2 | 131 2 | — |
| Ditto A | 143 4 | 141 2 | - 2 |
| Great Western | 136 1/2 | 136 7 | - 1/2 |
| Lancashire and Yorkshire | 135 6 | 134 5 1/2 | - 1/2 |
| London and Brighton | 141 1/2 | 141 2 1/2 | + 1 |
| Ditto A | 138 1/2 | 138 1/2 | — |
| London, Chatham, and Dover | 30 3/4 | 30 3/4 | — |
| Ditto Arbitration Preference | 103 1/2 | 103 1/2 | — |
| London and North-Western | 171 1/2 | 171 1/2 | — |
| London and South-Western | 138 9 | 138 9 | — |
| Manchester, Sheffield, and Lincolnshire | 90 1/2 | 91 1/2 | + 1 |
| Ditto Deferred | 51 1/2 | 51 1/2 | — |
| Metropolitan | 122 3/4 | 122 3/4 | — |
| Metropolitan District | 69 1/2 | 66 7/8 | - 2 3/8 |
| Midland | 142 1/2 | 141 1/2 | - 1 |
| North Staffordshire | 84 5 1/2 | 84 5 1/2 | — |
| North British | 95 6 1/2 | 95 6 1/2 | — |
| North-Eastern—Consols | 172 1/2 | 171 1/2 | - 1 |
| South-Eastern | 140 1 | 140 1 1/2 | + 1/2 |
| Ditto Deferred | 131 1/2 | 131 1/2 | — |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Dec. 12 to 1,052,588l, being an increase of 22,300l on the corresponding week of last year.

RAILWAY TRAFFIC RECEIPTS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date. | |
|--------------------------|------------------------------------|----------|--|-----------|
| | Inc. or Dec. on Corresponding week | | Inc. or Dec. on Corresponding period | |
| | Amount. | in 1880. | Amount. | in 1880. |
| Great Eastern | 54,027 | + 1,188 | 1,446,313 | + 59,614 |
| Great Northern | 66,695 | + 2,348 | 1,726,265 | + 95,780 |
| Great Western | 134,465 | + 4,012 | 3,565,824 | + 132,879 |
| Lancashire and Yorkshire | 72,198 | + 1,483 | 1,773,655 | + 60,142 |
| London and Brighton | 33,868 | + 357 | 1,045,398 | + 38,399 |

| | Week's Receipts. | | Aggregate Receipts of Half-year to date. | |
|-----------------------------------|------------------------------------|----------|--|-----------|
| | Inc. or Dec. on Corresponding week | | Inc. or Dec. on Corresponding period | |
| | Amount. | in 1880. | Amount. | in 1880. |
| London, Chatham, and Dover | 18,144 | - 626 | 598,684 | + 7,581 |
| London and North-Western | 181,536 | + 5,111 | 4,545,109 | + 124,813 |
| London and South-Western | 42,565 | - 1,371 | 1,243,925 | + 25,966 |
| Manchester, Sheffield, & Lincoln. | 36,419 | + 650 | 812,896 | + 6,032 |
| Metropolitan | 11,684 | + 350 | 256,893 | + 8,902 |
| Metropolitan District | 6,833 | + 86 | 158,363 | + 2,313 |
| Midland | 121,925 | + 3,752 | 3,279,582 | + 109,330 |
| North-Eastern | 120,986 | + 1,795 | 2,954,988 | + 79,930 |
| South-Eastern | 33,916 | - 600 | 990,044 | + 11,102 |
| *Caledonian | 53,936 | + 753 | 1,080,946 | + 44,397 |
| *Glasgow and South-Western | 19,138 | + 505 | 421,592 | + 17,316 |
| *North British | 45,253 | + 2,512 | 963,141 | + 55,165 |
| | 1,052,588 | + 22,300 | 26,863,558 | + 870,601 |

* 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 than last year.
‡ Exclusive of Cheshire lines + 4,529l.

COLONIAL RAILWAYS.—The advance in Indian Stocks continues, the dividend announcements having been very favourably received. This week the East Indian Company has announced an excess payment on the Deferred Annuity capital of 1l 9s, making the half-year's payment at the rate of 6l 18s per cent. per annum, as compared with 6l 14s twelve months ago. Canadian lines have, after numerous fluctuations during the settlement, given way to some extent; but the sharpest fall has been in St. Lawrence and Ottawa bonds, which are down 14 on the absence of the half-yearly interest.

| | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|-------------------------|---------------------------|--------------------------|--------------|
| Bombay and Baroda | 139 40 1/2 | 140 1 | + 1 1/2 |
| Grand Trunk of Canada | 17 1/2 | 16 1/2 | - 1 |
| Ditto Third Preference | 35 1/2 | 34 1/2 | - 1 |
| Great Indian Peninsula | 157 1/2 | 139 40 | + 1 1/2 |
| Great Western of Canada | 12 1/2 | 12 1/2 | — |
| Madras 5% | 127 1/2 | 127 1/2 | — |

AMERICAN RAILROAD SECURITIES.—With some exceptions, the movements in this department are adverse, the war of rates having broken out again with all its old virulence. Wabash stocks are 2 lower, Erie 1 1/2, and most other leading lines 1/2 to 1; but, on the other hand, Louisville and Nashville shares have risen 2; and Chicago, Milwaukee, and St. Paul 1.

FOREIGN RAILWAYS.—The principal feature has been the fall in Mexican shares, owing to the closing of speculative accounts for the rise. The Ordinary Stock has relapsed 4, while the first and second preference are 3 lower on the week. Buenos Ayres Great Southern Stock has declined 2, Mines and Rio Shares 1/2, Ottoman 1/4, and Varna Obligations 1/8. Conde d'Eu shares have advanced 1/2, San Paulo 1/4, and Brazilian Imperial, and Royal Swedish Obligations each 1.

JOINT STOCK BANKS.—The demand for money has had a beneficial influence on these shares, which close firm. Amongst the improvements, Bank of British North America have advanced 3, Bank of Roumania 1/4, Central of London 1/2, Franco-Egyptian 4, Imperial Ottoman 1, London of Mexico 1 1/4, London Chartered of Australia 1/2, and Standard of South Africa 2.

TELEGRAPHS AND TELEPHONES.—Telegraph shares and stocks are generally weak. Anglo-American Ordinary being about 3 lower, the Preferred 1, and Direct United States 2 1/2, in addition to some minor adverse movements. On the other hand, Telephone shares have risen considerably.

INSURANCE.—The movements as a whole have been adverse, and include a fall of 3 in Imperial Fire, and 1/2 in Royal; while North British and Mercantile are 1/2 higher.

MINES.—There is a general fall of 1/2 to 1/4 Indian Mines, concerning which there is still a great and protracted absence of encouraging advices. Most of these concerns have now fallen to a discount, some to a serious discount. The recently-introduced diamond mines are likewise down, and the three companies in the "official list" are all below par. On the other hand, St. John del Rey stock has risen 10; Cape Copper Shares, 1; and Copiapo, and Rio Tinto, 1/2.

CORPORATION STOCKS.—In these securities there has been practically no change.

GAS.—Commercial Ordinary Stock has declined 2, and South Metropolitan A 1; but Gas Light and Coke Debenture Stock has risen 1; Imperial Continental, 1 1/2; and London, 1.

IRON AND COAL.—Nantyglo and Blaina have risen 1, and West Cumberland 1/2.

LAND.—Hudson's Bay and Iowa Land are $\frac{1}{2}$ higher, and South Australian and Van Diemen's Land 1, but Peel River are 2 down.

TEA.—Assam shares have improved 3, but Darjelling are 1 lower.

TEAMWAYS.—Anglo-Argentine have risen $\frac{3}{8}$, and Barcelona, Edinburgh, Imperial, North Metropolitan, and Wolverhampton are also somewhat higher.

WATERWORKS.—East London Stock is quoted at an advance of 1, but Southwark and Vauxhall are 2 down.

MISCELLANEOUS.—Movements in these securities have had an upward tendency, but little calls for special comment. American Investment Trust has risen 1 on each issue; Foreign and Colonial Trust, 1; India-Rubber, Gutta-Percha, and Government Stock Investment, 2; while London General Omnibus stock is down 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 15, 1881:—

Gold has been in request the whole week, and the arrivals mentioned below have been taken for export, with the exception of sovereigns from Australia, which, to the value of 162,000*l*, have been sent into the Bank. There have been, on the other hand, withdrawals to the extent of 191,000*l* in coin, and these have been sent chiefly to South America. We have received since our last 2,650*l* from Bombay, 210,000*l* from Australia, and 12,000*l* from the West Indies—224,650*l*. The Neva has taken 10,000*l* to Buenos Ayres, and the Cathay 31,330*l* to Bombay.

Silver.—The market has gone weaker; the purchases for the Mint having ceased, and the exchanges from India being reported lower, caused less demand for the Council drafts yesterday, and the whole amount offered was not taken, only 141,000*l* being sold. The price, which last quoted 52*d* per oz., fell to 51*d*, and at this rate the bars by the Strabo and Valparaiso were placed; this price could not be maintained long, and the silver by the West India and French steamers was sold at 51*d* per oz., thus showing a decline of $\frac{1}{2}$ on the week. The receipts have been 20,000*l* from Chile, 27,000*l* from the River Plate, 34,000*l* from the West Indies, and 20,000*l* from New York. The Peninsular and Oriental steamer takes 78,650*l* to Bombay.

Mexican Dollars, owing to lower exchanges, reported from China, have also declined in value. The amount now on the market for sale, 30,000*l* by the French steamer at St Nazaire, not very large.

Exchange on India for banks drafts at 60 days' sight is 1*s* 7*d* per rupee. Tenders were received at the Bank of England yesterday for 45 lakhs of rupees of India Council bills; the allotments were:—On Calcutta, 11,00,000 rupees, average rate 1*s* 7*s* 7*d*; Bombay, 3,00,000, average rate, 1*s* 7*s* 7*d*; Madras, 10,000, average rate 1*s* 7*s* 7*d*. Applications at 1*s* 7*d* per rupee (the official minimum) receive in full. 45 lakhs of rupees of these bills will be offered on the 21st inst. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay and Calcutta, 1*s* 7*d* per rupee; for bank bills at 4 months' sight, from Hong Kong, 3*s* 9*d* per dollar; and from Shanghai, 5*s* 1*d* per tael. The 4 per cent. rupee paper is 83*½*, and the 4*½* per cent. 90*½*.

Quotations for Bullion.—Gold—Spanish doubloons, 73*s* 10*½* per oz; South American doubloons, 73*s* 9*d* per oz.

Silver.—Bar silver, fine, 51*d* per oz standard last price; Bar silver, containing 5 grains gold, 52*d* per oz standard; Cake silver, 55*½* per oz; Mexican dollars, no fixed price; Quicksilver, 6*l* 5*s* 0*d*; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Lat'st Dates. | Rates of Exchange on Londn. | | Lat'st Dates. | Rates of Exchange on Londn. | |
|----------------|---------------|-----------------------------|---------------|---------------|-----------------------------|--------------|
| Paris | Dec.15 | 25.22½ | Short Cheques | Lisbon | — | 3 m date |
| Antwerp | — 13 | 25.29½ | — | Messina | — | — |
| Brussels | — 14 | 25.25 | — | Bucharest | Dec.10 | 25.05 |
| Amsterdam | — 12 | 12.10 | — | New York | — 16 | 4.80 |
| Frankfort | — 14 | 20.39 | — | Melbourne | — | 60 dys st |
| Hamburg | — 14 | 20.37 | — | Riude Janeiro | — 13 | 22 <i>d</i> |
| Berlin | — 16 | 20.39½ | — | P. Elizabeth | — | 90 dys st |
| Do | — 16 | 20.19 | 3 m date | Mauritius | Nov.29 | 1.8½ |
| Hamburg | — 14 | 20.16 | — | Manila | Dec.12 | 4.3 <i>d</i> |
| Vienna | — 15 | 11.89 | — | Yokohama | Oct.22 | 3.9 <i>d</i> |
| St Petersburg | — 13 | 25.½ | — | Bombay | Dec.13 | 1.7½ |
| Constantinople | — 13 | 109.81 | — | Calcutta | — 13 | 1.7½ |
| Rome | — 10 | 25.42 | — | Hong Kong | — 13 | 3.9 |
| Florence | — 10 | 25.43 | — | Shanghai | — 13 | 5.1½ |
| Madrid | — 12 | 48 | — | Batavia | — | — |

EXCHANGES ON INDIA.

| | BANK BILLS. | | DOCUMENTARY & PRIVATE BILLS. | |
|-----------|-------------|----------|------------------------------|----------|
| | 60 days. | 30 days. | 60 days. | 30 days. |
| Calcutta | 1.7½ | 1.7½ | 1.7½ | 1.7½ |
| Bombay | 1.7½ | 1.7½ | 1.7½ | 1.7½ |
| Madras | 1.7½ | 1.7½ | 1.7½ | 1.7½ |
| Colembo | 1.7½ | 1.7½ | 1.7½ | 1.7½ |
| Mauritius | nom. | nom. | nom. | nom. |
| Singapore | nom. | nom. | 3.7½ | 3.7½ |
| Hong Kong | nom. | nom. | 3.7½ | 3.7½ |
| Shanghai | nom. | nom. | 4.11½ | 4.11½ |

COURSE OF EXCHANGE.

| | | Price Negotiated on 'Change. | | | |
|-----------------------|----------|------------------------------|--------|----------|--------|
| | | Dec. 13. | | Dec. 15. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 5½ | 12 5½ | 12 5½ | 12 5½ |
| Ditto | At sight | 12 2½ | 12 2½ | 12 2½ | 12 3½ |
| Hamburg | 3 months | 20 69 | 20 74 | 20 69 | 20 74 |
| Berlin | — | 20 70 | 20 75 | 20 70 | 20 75 |
| Frankfort-on-the-Main | — | 20 70 | 20 75 | 20 70 | 20 75 |
| Vienna | — | 12 0 | 12 5 | 12 0 | 12 5 |
| Trieste | — | 12 0 | 12 5 | 12 0 | 12 5 |
| Antwerp | — | 25 61½ | 25 66½ | 25 61½ | 25 66½ |
| Petersburg | — | 24½ | 24½ | 24½ | 24½ |
| Paris | Cheques | 25 21½ | 25 26½ | 25 21½ | 25 26½ |
| Ditto | 3 months | 25 57½ | 25 62½ | 25 57½ | 25 62½ |
| Marseilles, &c. | — | 25 55½ | 25 63½ | 25 55½ | 25 63½ |
| Genoa, Naples, &c. | — | 26 7½ | 26 12½ | 26 7½ | 26 12½ |
| Madrid | — | 46½ | 46½ | 46½ | 46½ |
| Barcelona | — | 46½ | 47 | 46½ | 46½ |
| Cadiz | — | 46½ | 47 | 46½ | 46½ |
| Seville | — | 46½ | 46½ | 46½ | 46½ |
| Valentia | — | 46½ | 47 | 46½ | 46½ |
| Malaga | — | 46½ | 46½ | 46½ | 46½ |
| Lisbon | — | 51½ | 51½ | 51½ | 51½ |
| Oporto | — | 51½ | 51½ | 51½ | 51½ |

NOTICES AND REPORTS.

STOCKS.

Egyptian Finance.—According to the monthly account of the Egyptian Treasury of the Public Debt, 366,298*l* has been received between October 26th and November 30th, on behalf of the Unified Debt, the interest service of which, requires, on 1st May next, 1,140,475*l*. For the service of the preference stock, which requires, including redemption 594,465*l* on April 15th next, 160,000*l* has been received up to the end of November.

RAILWAY COMPANIES.

Great Eastern Land Security Stock.—This stock being redeemable at par on 1st January, 1882. The company have issued a circular offering holders the option of taking an equal amount of the company's 4 per cent. preference stock, 1881, instead of receiving cash on the date mentioned.

Great Indian Peninsula.—For the half-year there is a gross revenue of 1,649,234*l*, against 1,324,930*l*, and a working expenditure of 736,301*l*, or 88,877*l* higher than in the corresponding period. The company's moiety of the surplus, after payment of the guaranteed interest, enables the directors to recommend an additional dividend of 15*s* per cent., leaving about 2,500*l* to be carried forward.

Madras.—The half-yearly report to June 30 shows a gross revenue of 295,882*l*, against 289,128*l*, and an expenditure of 193,675*l*, against 203,293*l*. The net earnings were raised by nearly 19 per cent., from 85,835*l* for the first half of 1880 to 102,207 for the half-year under review. So far, 10,184,298*l* has been spent on capital account, and it is estimated that 67,656*l* more will be required, of which 15,583*l* is for the current half-year.

Oude and Rohilkund.—For the half-year, ended 30th of June, 1881, as compared with the corresponding half of 1880, there was an increase of gross receipts of 11,799*l*, or 4.82 per cent.; gross expenditure, 11,341*l*, or 8.68 per cent.; and profit, 458*l*, or 0.31 per cent. The capital account shows a total receipt of 6,211,487*l*, and a total expenditure of 5,891,028*l*, leaving a balance on the 30th of June, in cash and stores (less outstanding balances) of 320,459*l*.

St. Lawrence and Ottawa.—We are informed that the coupon due 15th inst. was not paid at maturity owing to the smallness of the net receipts for 1881. It is believed that the benefit of recent heavy outlay on the line, which could not be realised during the past year, will restore the company to a satisfactory position, especially as the traffic receipts have not materially fallen off, the decline in net revenue being due to exceptional working expenses.

Waterford and Central Ireland.—The balance of net revenue, after the payment of all interest, amounted to 4,326*l*, out of which the dividend on the preference stock for the half-year, at the rate of 4 per cent. per annum (the same as last half-year), was paid, and the balance of 389*l* carried forward. The usual dividend, at the rate of 5 per cent. per annum, on the Central Island stock for the half-year, payable out of the Great Western rebate, was also declared.

BANKS.

Aberdeen Town and County Bank.—A meeting will be held at Aberdeen, on 9th January, for the purpose of procuring the assent of the proprietors to the company being registered under the Companies' Acts, 1862-80, as a company limited by shares, and for the purpose of changing the name of the company to "The Town and County Bank, Limited," or to such other as may be agreed on. It will be proposed that the nominal amount of the capital, which now consists of 1,000,000*l* in 50,000 shares of 20*l* each, of which 14,000 shares are unissued, be increased to 1,750,000*l*, by increasing the amount of each share to 35*l*, and that of such capital the sum of 750,000*l* shall not be capable of being called up, except in the event of and for the purposes of the company being wound up.

Bank of New South Wales.—For the half-year ended 30th September last, there is an available total, including 3,089*l* brought forward, of 92,340*l*, from which a dividend has been declared at the rate of 15 per cent. per annum, together with a bonus of 2½ per cent. per annum, carrying forward 4,840*l*. The deposits are 10,219,376*l*.

Commercial Bank of Scotland.—The profits of the year (after deducting an ample sum to meet losses and contingencies) amounted to 146,437*l*, to which there is added the balance from the previous year, 5,238*l*, making 151,675*l*. Of this sum there was applied in payment of half-year's dividend in July last 65,000*l*, and the directors now recommend that there be applied in payment of the remaining half-year's dividend, at the rate of 13 per cent. per annum, on 3rd January next, free of income tax, 65,000*l*; in reduction of the cost of bank buildings, 5,000*l*; in addition to the rest, 5,809*l*. These sums amount to 140,809, leaving 10,866*l* at the credit of profit and loss account to be carried forward. The directors, as intimated in last year's report, allocated the bank's stock, belonging to the corporation, among the proprietors rateably, at the price of 250*l* per cent. in August last. This has yielded a profit of 89,190*l*, and there was still 1,820*l* of stock remaining on hand at the annual balance, which has since been almost all disposed of to the proprietors. The above-mentioned profit on the sale of stock being added to the reserve raises the amount to 530,000*l*. It is proposed to increase the nominal capital to 5,000,000*l*, and to divide each share into five of 100*l* each, with 20*l* paid, 40*l* callable, and 40*l* reserved.

ASSURANCE COMPANIES.

Clerical, Medical, and General Life Assurance.—During the year 557 new policies, assuring a capital sum of 327,694*l*, and yielding 10,228*l* in annual premiums, were issued. With regard to the old business, the receipts from premiums were 186,474*l*, and from interest 99,862*l*; while the claims by death amounted to 113,262*l*, being lower than in any year, with one exception, since 1860. The sum of 131,492*l* has been added to the assurance fund.

National Mutual Shipping Assurance.—Mr James Cooper, the official liquidator, has, with the sanction of Mr Justice Fry, declared a fourth and final dividend of 2*s* 6*d* in the pound, making 20*s*.

MISCELLANEOUS COMPANIES.

Agricultural of Mauritius.—An interim dividend has been declared at the rate of 15 per cent. per annum for the half-year ended 30th September last.

Alexandria Water.—An interim dividend at the rate of 3 per cent. has been declared.

Assam Co.—The directors will pay an interim dividend of 5 per cent.

Brazilian Submarine Telegraph.—The company have declared an interim dividend of 3*s* per share, or 6 per cent per annum, free of income-tax, for the quarter ended September 30th last.

Central Argentine Land.—The directors have declared an interim dividend of 5 per cent. per annum.

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

Continental Union Gas.—At the annual meeting a dividend of 5 per cent. for the half-year was declared, making, with the interim dividend of 3 per cent., 8 per cent. for the year.

Direct Spanish Telegraph.—Communication with Spain, via Bilbao, is now restored.

Eastern Extension, Australasia, and China Telegraph.—The company have declared an interim dividend for the quarter ending the 30th of September at the rate of 5 per cent. per annum, tax free.

Food Reform Restaurant, Limited.—Creditors must send in their claims by 16th January to the liquidators at the offices of their solicitors, Messrs Whites, Renard, and Co., 28 Budge row, Cannon street.

Maskelyne's Checking Apparatus.—At a meeting it was decided to acquire the new patent of Mr Maskelyne for checking the fares taken by omnibus conductors, and also excess fares taken by railway inspectors. The apparatus was described as extremely simple and very light. It shows the searcher the exact fare to be paid, and marks the amount paid on the ticket.

Moyar Coffee.—The report for the year ended September 30 states that a dividend of 2*l* 10*s* per share arising out of the sale of the Devala properties was paid last December, and the directors had hoped before this to have returned 2*l* 10*s* per share on account of capital. Owing to some legal delay this has not been done, but the authority of the court is expected almost daily, and an immediate return will then be made, which will have the effect of reducing the capital to 30,897*l*.

Norton Brothers and Co.—The net profit for the year ended October was 15,877*l*, from which it is proposed to pay a dividend at the rate of 6 per cent per annum, leaving, after the deduction of interest on debentures and directors' remuneration, 2,512*l* to be carried to reserve.

Patent Automatic Knitting Machine, Limited.—Creditors are to send in their claims by 4th January to Mr S. Hersee, of Palmerston buildings, E.C., the official liquidator.

Quebec 4½ per cent. Loan, 1880.—The numbers are announced of 220 obligations which have been drawn for payment at par on 1st of January next, at the Imperial Bank, Limited.

Rio de Janeiro City Improvements 5 per cent. Debentures, 1878, 1879 and 1880.—Particulars announced of debentures which have been drawn for redemption on 1st April next.

Rotherham, Masbro, and Holmes Coal, Limited.—Creditors must forward their claims to Mr R. J. Evans, of Rotherham, one of the liquidators, by 31st December.

Tyne Engine Works.—Creditors must send in their claims by 1st January to Messrs Mitchell and Shillitto, Co-operative Wholesale Society, Newcastle-on-Tyne, the official liquidators.

United Service Supply Association, Limited.—Holders of mortgage debentures, 1881, must send in their claims by 31st inst to Messrs Best, Webb, and Templeton, of 6 Essex street, Strand.

Universities Co-operative Association, Limited.—Creditors must forward their claims by 31 December, to Mr F. Whinney, 8, Old Jewry, E.C., the official liquidator.

Woolwich Equitable Building Society.—At the meeting the directors reported that the advances made during the year were 122,362*l*, the annual income had increased to 240,660*l*, and the mortgage assets amounted to 352,488*l*. A dividend at the rate of 9½ per cent. per annum (compound interest) was declared.

NEW COMPANIES AND CAPITAL.

British and American Bank, Limited.—Capital 100,000*l*, in 20*l* shares, with power to increase. First issue, 25,000 shares. It is proposed to extend banking facilities between this and the United States, and it is pointed out that there is a want of such additional facilities. It is not proposed to call up more than 10*l* per share.

Central Sugar Factories of Brazil, Limited.—Capital, 600,000*l* in 22,625 6½ per cent. guaranteed preferred shares, and 6,375 ordinary shares of 20*l* each. The whole of the preferred shares are now issued, half of which are stated to have been subscribed for, and 1,254 are reserved, leaving the balance for public subscription. The Imperial Government guarantee 6½ per cent. on the preferred shares, being desirous of encouraging the production of cheap sugar.

Land Corporation of Canada, Limited.—Capital 500,000*l*, in 10*l* shares, of which half are to be first issued. The company is formed to acquire land in Manitoba and the North-West Territories, with a view to establish settlers and aid emigration, &c.

Martin White Lead, Limited.—Capital 100,000*l*, in 1*l* shares. It is proposed to purchase and work a white lead factory, together with certain patent rights.

Notesco Company, Limited.—Capital 60,000*l*, in 1*l* shares. It is intended to acquire and develop the rights, trade mark, &c., of Mr A. Z. Germain's liniment "Notesco."

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

Though still mild for the period, there has been a lower temperature in this country during the week, and on the Continent the change has been more marked, St. Petersburg being telegraphed as closed, and navigation impeded in other directions. The effect of this upon the wheat trade has not been very perceptible, being counteracted partly by the usual disinclination to extend purchases at this period of the year, and perhaps more particularly by the heavy supplies on the way, which have further increased to nearly three million quarters, and are the largest on record. From the Eastern seaboard of America the shipments continue small, amounting, according to Tuesday's returns, to 58,500 quarters. From California, however, they reached to 150,000 quarters, and must have been liberal from other ports, as the imports last week were somewhat increased, and furnished in the aggregate full supplies. The arrivals have consisted chiefly of white wheats, and for these the markets have in some cases rather given way, whilst red wheats have remained for the most part about as before, or are but slightly easier. The most general tendency at Mark Lane has been in favour of buyers. Off coast the trade continues dull, and rates are weaker. Forward sales are very difficult to close. New York quotations are 1 to 2 cents lower on the week. On the market here red winter wheats, prompt shipment, are held for 52*s* 6*d*, but it is difficult to find buyers. Australian, prompt shipment, offers at 51*s* 6*d*, iron ship; and Californian No. 1 at 50*s* 6*d*. Nicolaeff Ghirka on passage has sold at 44*s* 9*d*. No. 2 Calcutta Club has realised 46*s* 6*d* for October-November shipments, but it is now quoted at 46*s*, with few buyers. The flour trade is very quiet, and prices barely supported. Prime malting barley upholds late value, but grinding sorts sell slowly; they are, however, fairly steady in value. Danubian has sold at 23*s* 1½*d* for December-January shipments. The quantity on passage has increased to 255,000 quarters, against 261,000 quarters at this time last year. For maize the trade has ruled firm in all positions. Spot prices are rather higher and tend against buyers off coast. On passage business has been done in American mixed at 29*s* 9*d*, and the closing quotations for prompt shipments is 29*s* 6*d* to 29*s* 9*d*. Shipments from America, according to Tuesday's details, were very small, only 39,000 quarters for the United Kingdom, and 10,000 quarters for the Continent. The quantity on passage for this country is slightly increased, and amounts to 237,000, and was nearly twice that amount at this time last year. Beans are getting rather scarce on the London market, and are very fairly sustained, but not quotably dearer. Peas also firm, but with a very quiet sale. Oats have not sold very readily, but are generally well held. New Russian were, however, barely steady at Mark Lane to-day. In agricultural seeds there is little doing to affect quotations, which remain nominally unaltered.

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 (14 weeks to Dec. 3) | 14,540,410 | 20,819,344 | 17,290,583 | 16,922,504 |
| Flour " " | 2,000,571 | 3,321,864 | 3,329,752 | 2,771,159 |
| | 16,530,981 | 24,141,208 | 20,620,335 | 19,693,663 |
| Add week ending Dec. 10—Wheat | 767,937 | 1,237,417 | 932,324 | 1,163,873 |
| Flour " " | 144,799 | 193,232 | 323,452 | 265,181 |
| Total imports, 13 weeks | 17,443,717 | 25,571,857 | 21,876,111 | 21,122,717 |
| Less exports—Wheat | 633,662 | 249,206 | 273,305 | 318,337 |
| Flour | 26,120 | 37,665 | 49,321 | 50,931 |
| Net imports | 16,783,935 | 25,284,986 | 21,553,485 | 20,753,449 |
| Add to this the estimated sales of home-grown wheat | 15,300,000 | 7,750,000 | 11,000,000 | 12,800,000 |
| Thirteen weeks' home consumption | 32,080,000 | 33,030,000 | 32,550,000 | 33,550,000 |
| Average price of English wheat, per quarter | s d 41 5 | s d 48 1 | s d 42 6 | s d 48 6 |
| = per wt. | 9 7 | 11 1 | 9 10 | 11 3 |
| Visible supply in " U. S. centres | bushels. 18,840,000 | bushels. 28,000,000 | bushels. 27,000,000 | bushels. 19,000,000 |

PRICES CURRENT OF CORN, &c.

| WHEAT—English, white, new | 40 @ 56 | OATS (continued)— | English, white and black | 25 @ 28 |
|------------------------------------|------------|----------------------------------|------------------------------|---------------------|
| — red, new | 38 54 | Scotch, Hopetown & potato | — Angus and Sandy | 25 26 |
| — white, old | ... | — common | — Irish, potato | ... |
| — red, old | ... | — white, feed..per 304 lb | — black | ... |
| Königsberg and Dantzic fine | 58 60 | — Danish, kiln dried..per 320 lb | — Swedish | 20 24 |
| old | 50 55 | — Finland | — Archangel, St Petersburg | 20 24 |
| Königsberg and Dantzic, new | 54 | — Riga | — Dutch and Hanoverian, &c. | 18/9 |
| Rostock, Wismar, &c. | 52 56 | TARES— | English, winter, new..per qr | ... |
| Stettin and Hamburg | 52 56 | Scotch, large | Scotch, large | ... |
| Danish and Holstein, new | 53 | Foreign | Foreign | ... |
| St Petersburg, Sxonska, pr. 496 lb | 53 | LINSEED CAKES— | English | per ton £9 7/6 10/0 |
| Calcutta | 48 49 | Foreign | Foreign | £8 9 7/6 |
| Kubanka | ... | INDIAN CORN— | American, white..per 480 lb | ... |
| Marianopoli and Berdianski | ... | — yellow and mixed | Galatz, Odessa, and Ibraila, | ... |
| Odessa | 46 47 | — yellow | — Trieste, Ancona, &c. | 20 31 |
| Taganrog | 48 49 | — Do, superfine to extra super- | Do, common to fine | ... |
| San Francisco, Chilean, new | 51 53 | — Do, heated and sour | Do, heated and sour | ... |
| New Zealand and Australian | 50 55 | OATMEAL— | Scotch, fine | per ton £ ... |
| American, winter, new | 54 55 56 | — round | — round | £ ... |
| — spring, new | 53 54 | | | |
| BARLEY—English, malting, new | 32 52 | | | |
| Scotch, malting | ... | | | |
| — grinding | 24 30 | | | |
| Danish, malting | 34 40 | | | |
| French | ... | | | |
| Foreign, distilling..per 432 lb | ... | | | |
| — stout grinding | ... | | | |
| Danube and Odessa, &c. per 400 lb | 24 26 | | | |
| Egyptian, &c. | ... | | | |
| BEANS—English | 38 40 | | | |
| Dutch, Hanover, and Italian | 39 40 | | | |
| Barbary and Egyptian | 39 40 | | | |
| PEAS—English, white boilers, new | 40 47 | | | |
| English, grey, dun, and maple, new | 30 44 | | | |
| English, blue, new | ... | | | |
| Foreign, white boilers, new.. | 36/6 38 | | | |
| — feeding, old | ... | | | |
| RYE—English | per qr | | | |
| Foreign, new | per 480 lb | | | |
| OATS—English, Poland and potato | ... | | | |

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 10, 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. |
| 1881 | qrs bsh 46,307 7 | qrs bsh 82,068 1 | qrs bsh 5,712 3 | s d 44 9 | s d 32 6 | s d 20 2 |
| 1880 | 41,768 3 | 82,735 1 | 6,752 3 | 45 1 | 32 8 | 20 9 |
| 1879 | 41,6 8 C | 81,590 0 | 4,724 5 | 46 2 | 38 5 | 21 4 |
| 1878 | 61,963 4 | 88,179 4 | 4,731 5 | 40 10 | 38 10 | 21 6 |
| 1877 | 43,670 4 | 90,969 6 | 5,403 0 | 51 7 | 44 0 | 24 0 |

IRON AND COAL TRADES.

Although still active, the markets for pig iron have this week been less firm, and the price of warrants in Glasgow, which at the close of last week stood at 53s 4d, had fallen yesterday to 51s 11d. Our Middlesborough correspondent telegraphs that the market there has become flat during the last four days, and a good deal of iron is offering at 43s and 42s 9d. Shipments, however, are still good. Bessemer hematites are scarce, and held at 65s.

In other districts Iron reports:—"Things are keeping pretty steady, and last week's advanced rates have been maintained. Lancashire makers of pig have advanced their prices 2s per ton, the ruling quotation, both for foundry and forge descriptions, being 51s, sales having been effected at these advances for the first three months of next year. The hematite iron market continues steady, and even on foreign account the request is very fairly maintained, though a period of quietness must be expected on account of the holiday season and partial stoppage of shipping. Quotations remain at last week's level, but it is known that Bessemer iron cannot be bought in all cases at the quoted price. Best classes of Forest of Dean pig are now fetching 67s 6d in yards.

The finished iron market is very brisk and improving in tone. Manufacturers continue to be extremely busy, and are getting stiffer in their prices. On the Tyne, another advance of 2s 6d per ton has not at all checked the strong demand which exists. In South Shropshire, makers of finished iron are able to command from 2s 6d to 5s per ton above the prices of last quarter day. In West Yorkshire, there is every probability of greatly-increased activity in the best Yorkshire departments, the demand turning mostly upon boiler-plates and railway axles. The tinplate market is showing signs of a continuous improvement. Prices are hardening in the Forest of Dean and in Wales, as well as at Liverpool, where 18s is freely paid for I.C. cokes, better brands obtaining from 6d to 1s more. The hardware market is buoyant, and trade in this branched is brisk in Birmingham, where the various industries continue to be marked by much improvement. Trade at Sheffield preserves the tenor of last week, which is stiffness, indicating large requirements, and prices are fully maintained. All the leading houses in the best steel trade are well off for work, and said to be realising good profits. Steelworks generally continue very busy, and prices are stiff. Steel for ship-building purposes has improved in value in sympathy with the rise in finished iron. Shipbuilders almost everywhere have now a large amount of work in hand, but nothing can possibly exceed the briskness on the Clyde. Engineers, boiler-makers, toolmakers and ironfounders, are doing a satisfactory business. The English coal market has been fairly active during the week, and households are looking up, having received a slight impetus from the recent colder weather. There is a fair sale going on of gas descriptions and sorts for coking purposes. In Wales the demand is good both for manufacturing and domestic coal."

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 15.
PRICES CURRENT.

| Descriptions. | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Same Period 1880. | | | Same Period 1879. | | |
|---------------------|-----------|--------|--------|------------|--------|-------|-------------------|--------|-------|-------------------|--------|--------|
| | | | | | | | Mid. | Fair. | Good. | Mid. | Fair. | Good. |
| American. | d | d | d | d | d | d | d | d | d | d | d | d |
| Sea Island...per lb | 15 12 1/2 | 16 1/2 | 17 1/2 | 17 1/2 | 18 1/2 | 22 | 18 1/2 | 18 1/2 | 20 | 19 | 20 | 22 |
| Florida ditto | 12 1/2 | 14 1/2 | 15 1/2 | 15 1/2 | 16 1/2 | 16 | 16 1/2 | 17 1/2 | 18 | 17 1/2 | 18 1/2 | 19 1/2 |
| | G.O. | L.M. | Mid | G.M. | M.F. | | | | | | | |
| Upland | 5 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Mobile | 5 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Texas | 6 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Orleans | 6 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Brazilian. | Mid | M.F. | Fr. | G.F. | Gd. | Fne | | | | | | |
| Pernambuco, &c. | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Ceara, Aracaty, &c. | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Paraiba | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Rio Grande | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Bahia, Aracaju, &c. | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Maceio | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Maranhm | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 |
| Egyptian—Gallini. | 7 1/2 | 8 1/2 | 8 1/2 | 10 | 13 | 13 | 7 1/2 | 7 1/2 | 11 | 9 1/2 | 11 1/2 | 11 1/2 |
| Ditto Brown | 5 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | 9 | 6 1/2 | 7 1/2 | 8 1/2 | 5 1/2 | 7 1/2 | 7 1/2 |
| Ditto White | 5 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | 8 1/2 | 6 1/2 | 7 1/2 | 8 1/2 | 5 1/2 | 7 1/2 | 7 1/2 |
| West Indian, &c. | | | | | | | | | | | | |
| Tahiti Sea Island | 10 | 10 1/2 | 10 1/2 | 11 1/2 | 12 | 12 | 14 | 15 | ... | 14 1/2 | 15 1/2 | 15 1/2 |
| West Indian | 6 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | ... | 6 1/2 | 7 1/2 | 7 1/2 |
| Haytien | 6 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | ... | 6 1/2 | 7 1/2 | 7 1/2 |
| La Guayran | 5 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | ... | 5 1/2 | 5 1/2 | 5 1/2 |
| Peruvian—Rough | 8 | 8 1/2 | 8 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 7 1/2 | 7 1/2 | ... | 7 1/2 | 7 1/2 | 7 1/2 |
| Ditto Smooth | 6 1/2 | 6 1/2 | 6 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 6 1/2 | 7 1/2 | ... | 6 1/2 | 7 1/2 | 7 1/2 |
| Ditto Sea Island | 12 | 12 1/2 | 12 1/2 | 13 1/2 | 14 | 14 | 15 1/2 | 16 1/2 | ... | 15 1/2 | 16 1/2 | 16 1/2 |
| African | 5 | 5 1/2 | 5 1/2 | 6 | 6 1/2 | 6 1/2 | 5 1/2 | 6 | ... | 5 1/2 | 6 | 6 1/2 |
| East Indian. | | | | | | | | | | | | |
| Surat—Hingungh't | 5 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | ... | 5 1/2 | 6 1/2 | 6 1/2 |
| Ginned Dharwar | 5 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | ... | 5 1/2 | 6 1/2 | 6 1/2 |
| M. Gin'd Broach | 5 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 5 1/2 | 6 1/2 | ... | 5 1/2 | 6 1/2 | 6 1/2 |
| Dholerah | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3 1/2 | 4 1/2 | ... | 4 1/2 | 5 1/2 | 5 1/2 |
| Oomrawuttee | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3 1/2 | 4 1/2 | ... | 4 1/2 | 5 1/2 | 5 1/2 |
| Veravul, &c. | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3 1/2 | 4 1/2 | ... | 4 1/2 | 5 1/2 | 5 1/2 |
| Comptah | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3 1/2 | 4 1/2 | ... | 4 1/2 | 5 1/2 | 5 1/2 |
| Scinde | 3 1/2 | 3 1/2 | 3 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | 2 1/2 | 3 1/2 | ... | 3 1/2 | 4 1/2 | 4 1/2 |
| Bengal | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3 1/2 | 4 1/2 | ... | 4 1/2 | 5 1/2 | 5 1/2 |
| Rangoon | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3 1/2 | 4 1/2 | ... | 4 1/2 | 5 1/2 | 5 1/2 |
| Madras—Tinnevely | 5 1/2 | 5 1/2 | 5 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | 4 1/2 | 5 1/2 | ... | 4 1/2 | 5 1/2 | 5 1/2 |
| Western | 4 1/2 | 4 1/2 | 4 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | 3 1/2 | 4 1/2 | ... | 4 1/2 | 5 1/2 | 5 1/2 |

Cotton has been in comparatively limited request throughout the week, and, though it is freely offered, prices are generally steady. Sea Island has been in moderate demand, without change in prices. American has been in limited request, and last week's quotations are repeated. In Brazilian the business has been curtailed in consequence of the limited supply, and prices are partially 1/4d per lb higher. Egyptian has been in fair demand, but, being pressed for sale, quotations of the current qualities are reduced 1/4d per lb. Peruvian has been in fair request, but smooth kinds are partially 1/4d per lb lower. West Indian and African are unchanged. East Indian continues in moderate demand, and the market is freely supplied at last week's quotations.

"Futures."—The market opened firm, but after many small fluctuations, closes dull at 1/8 to 1/16 per lb advance on last Thursday's rates. The latest quotations are—Delivery: American, any Port, L.M.C. December-January, 6 1/16d; January-February, 6 1/16d; February-March, 6 1/16d; March-April, 6 1/16d; April-May, 6 1/16d; May-June, 6 1/16d; June-July, 6 1/16d; July-August, 6 1/16d. Shipment: East Indian, Oomrawuttee, good, f.g.f.c. Suez, January-February, 5 1/16d per lb.

The sales of the week amount to 48,690 bales, of which 3,850 are on speculation, and 3,770 declared for export; the forwarded is 8,030 bales, of which 6,810 are American, 160 Maranhm, 960 Egyptian, 20 Surat, and 80 bales Bengal, which make the takings of the trade 49,100 bales.

16TH DECEMBER.—The sales to-day will probably amount to about 8,000 bales, with a firm market.

Saturday, the 24th, Monday, the 26th (the Bank Holiday), Saturday, the 31st December, and Monday, the 2nd January, will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

| | 1880. | 1881. |
|--|-----------|-----------|
| | bales. | bales. |
| Imports from Jan. 1 to Dec. 15 | 3,234,522 | 3,394,238 |
| Exports from Jan. 1 to Dec. 15 | 324,661 | 303,188 |
| Stock, Dec. 15 | 426,260 | 487,120 |
| Consumption from Jan. 1 to Dec. 15 | 2,977,550 | 3,091,230 |

The above figures show:—

| | |
|---|---------|
| An increase of imports compared with the same date last year of.....bales | 159,720 |
| An increase of quantity taken for consumption of..... | 113,680 |
| A decrease of actual exports of | 21,470 |
| An increase in stock of American cotton of | 52,230 |
| An increase in stock of other kinds of | 8,630 |
| A net increase in stock of | 60,860 |

In speculation there is an increase of 36,020 bales. The imports this week have amounted to 41,307 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 194,000 bales, against 323,000 bales at the corresponding period last year. The actual exports have been 9,838 bales this week.

LONDON.—DECEMBER 15.

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

With an inanimate and dropping market the sales are very limited, and prices are barely maintained, Bengal and Tinnivelly to arrive being $\frac{1}{16}$ d lower, whilst American deliveries close about $\frac{1}{32}$ d higher.

Saturday 24th, Monday 26th, and Saturday 31st December, and Monday 2nd January, will be close holidays in the cotton market.

PRESENT QUOTATIONS.

| Descriptions. | Ord. to Mid. | | Mid. Fair. | | Fair to Good Fair. | | Good to Fine. | | Prices of Fair same time. | |
|-----------------------------|--------------|---|------------|---|--------------------|---|---------------|---|---------------------------|-------|
| | per lb | d | per lb | d | per lb | d | per lb | d | 1880. | 1879. |
| Surat—Hingenghaut | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Saw-ginned Dharwar | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Machine-ginned Broach | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Dhollerah | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Oomrawuttee | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Mangarole | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Comptah | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Madras—Tinnevelly | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Western | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Northern | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Coconada | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Coimbatore, Salem, &c. | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Scinde | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Bengal | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Rangoon | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| West India | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| China | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| African | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Australian and Fiji | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Sea Island kinds | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |
| Tahiti | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 | 5 | 6 |

The sales for arrival and forward delivery are about 4,000 bales. To arrive—Bengal, at 5d to 5 $\frac{1}{16}$ d, for fine, f.g.c. and g.c.; 4 $\frac{1}{16}$ d to 4 $\frac{1}{2}$ d, for good, f.g.f.c.; 4 $\frac{1}{16}$ d, for fully good fair, g.f.c., December-January, Suez. For delivery, American, any port, l.m.c., the following are the latest quotations:—December, 6 $\frac{1}{16}$ d; December-January, 6 $\frac{1}{16}$ d; January-February, 6 $\frac{1}{16}$ d; February-March, 6 $\frac{1}{16}$ d; March-April, 6 $\frac{1}{16}$ d; April-May, 6 $\frac{1}{16}$ d; May-June, 6 $\frac{1}{16}$ d; June-July, 6 $\frac{1}{16}$ d; July-August, 6 $\frac{1}{16}$ d.

IMPORTS, DELIVERIES, from January 1 to Dec. 15, with STOCK at Dec. 15.

| | Surat and Scinde. | Madras. | Tinnevelly. | Bengal & Rangoon. | Other Kinds. | Total. |
|----------------------------|-------------------|---------|-------------|-------------------|--------------|---------|
| Imported | 54,204 | 32,713 | 35,723 | 133,351 | 4,430 | 260,421 |
| Delivered to Dec. 13 | 41,484 | 50,386 | 30,941 | 102,250 | 2,623 | 228,164 |
| Stock, Dec. 15 | 16,077 | 58,070 | 50,628 | 116,798 | 2,942 | 244,515 |
| 1881 | 55,153 | 33,228 | 29,061 | 129,661 | 3,406 | 255,509 |
| 1880 | 37,697 | 53,966 | 23,626 | 109,654 | 2,494 | 224,437 |
| 1879 | 16,158 | 60,833 | 65,426 | 103,156 | 4,141 | 240,749 |
| 1881 | 1,105 | 11,287 | 12,947 | 10,575 | 1,871 | 37,785 |
| 1880 | 5,439 | 14,366 | 7,864 | 10,501 | 513 | 38,683 |
| 1879 | 2,225 | 15,393 | 5,419 | 19,303 | 324 | 42,604 |

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

| | London. | Liverpool. | Coast for Orders. | Foreign Ports. | Total 1881. | Total 1880. |
|----------------------------|---------|------------|-------------------|----------------|-------------|-------------|
| From— | bales. | bales. | bales. | bales. | bales. | bales. |
| Bombay | 5,200 | 6,454 | ... | 18,052 | 29,706 | 4,332 |
| Kurrachee | 1,506 | ... | ... | ... | 1,506 | 7,320 |
| Madras and Coconada | 2,000 | ... | ... | ... | 2,000 | 1,973 |
| Ceylon and Tuticorin | 510 | ... | ... | ... | 510 | 1,300 |
| Calcutta | ... | ... | ... | ... | ... | 65 |
| Rangoon | ... | ... | ... | ... | ... | ... |
| China | ... | ... | ... | ... | ... | ... |
| 1881 | 9,216 | 6,454 | ... | 18,052 | 33,722 | ... |
| 1880 | 9,333 | ... | ... | 5,657 | ... | 15,990 |

MANCHESTER, DECEMBER 15.

The business done during the week has been small in all departments. There is no improvement in the telegrams from India and China, and merchants shipping to those markets are more than ever disposed to await lower prices here before entering into fresh engagements. Water twist for China has been dealt in to a moderate amount.

In mule yarns few sales of importance have transpired. Cloth is quiet; sheetings remain neglected, and practically prices have given way $\frac{1}{4}$ d per piece. In goods for home purposes there has been less trade offering, the approaching termination of the year necessarily compelling buyers to bring their purchases within the narrowest limits. In manufacturing yarns spinners have done only a small business, and quotations generally are a $\frac{1}{4}$ d per lb lower than last week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON. | Price, Dec. 15, 1881. | Corresponding week in | | | | |
|--|-----------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|
| | | 1880. | 1879. | 1878. | 1877. | 1876. |
| Upland, middling.....per lb | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ |
| Ditto, mid. fair..... | 0 6 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ |
| Pernambuco fair..... | 0 6 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ | 0 5 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ |
| Ditto, good fair..... | 6 6 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ | 0 6 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ | 0 7 $\frac{1}{2}$ |
| No. 40 Mule-twist, fair, 2nd quality | 0 10 $\frac{1}{2}$ | 0 10 $\frac{1}{2}$ | 0 10 $\frac{1}{2}$ | 0 10 $\frac{1}{2}$ | 0 10 $\frac{1}{2}$ | 0 11 $\frac{1}{2}$ |
| No. 30 Water-twist, ditto | 0 10 $\frac{1}{2}$ | 0 10 $\frac{1}{2}$ | 0 10 $\frac{1}{2}$ | 0 10 $\frac{1}{2}$ | 0 10 $\frac{1}{2}$ | 0 11 $\frac{1}{2}$ |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.. | 4 3 | 4 7 $\frac{1}{2}$ | 4 0 | 3 10 $\frac{1}{2}$ | 4 6 | 5 3 |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs..... | 5 7 $\frac{1}{2}$ | 5 9 | 5 0 | 4 5 | 5 1 $\frac{1}{2}$ | 6 0 |
| 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs | 8 0 | 8 1 $\frac{1}{2}$ | 7 10 $\frac{1}{2}$ | 7 0 | 8 1 $\frac{1}{2}$ | 8 10 $\frac{1}{2}$ |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ... | 8 6 | 9 1 $\frac{1}{2}$ | 8 9 | 8 6 | 9 1 $\frac{1}{2}$ | 9 9 |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ... | 10 3 | 10 0 | 9 6 | 9 0 | 10 1 $\frac{1}{2}$ | 11 0 |
| 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs..... | 7 0 | 7 0 | 6 4 $\frac{1}{2}$ | 5 6 | 7 1 $\frac{1}{2}$ | 8 0 |

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co's Cotton Circular cabled December 15:—

| | Last Week. | This Week. | 1880-81. | 1879-80. |
|--------------------------------------|------------|------------|-----------|-----------|
| | bales. | bales. | bales. | bales. |
| RECEIPTS, 7 days—At Gulf ports | 97,000 | 105,000 | 119,000 | 104,000 |
| Atlantic ports..... | 137,000 | 131,000 | 126,000 | 124,000 |
| Total | 234,000 | 236,000 | 245,000 | 228,000 |
| Total since Sept 1—Gulf ports | 1,159,000 | 1,198,000 | 1,198,000 | 1,241,000 |
| Atlantic ports | 1,521,000 | 1,761,000 | 1,761,000 | 1,522,000 |
| All ports | 2,680,000 | 2,959,000 | 2,959,000 | 2,763,000 |
| Received subsequently at ports... .. | ... | ... | 2,866,000 | 2,182,000 |
| Whole week following..... | ... | ... | 228,000 | 208,000 |
| Total crop | ... | ... | 6,589,000 | 5,757,000 |
| EXPORTS, 7 days—To G. Britain.. | 69,000 | 76,000 | 99,000 | 91,000 |
| Continent..... | 59,000 | 51,000 | 70,000 | 37,000 |
| Total | 128,000 | 127,000 | 169,000 | 128,000 |
| Total since Sept. 1..... | ... | 1,313,000 | 1,669,000 | 1,475,000 |

FUTURE DELIVERY AT NEW YORK—MIDDLING.

| | Dec. | Jan. | Feb. | Mar. | Apr. | May. | June. | July. | Aug. |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| To-day..... | 11 99 | 12 14 | 12 35 | 12 55 | 12 71 | 12 85 | 12 95 | 13 05 | 13 16 |
| Last week | 11 84 | 12 06 | 12 26 | 12 45 | 12 60 | 12 72 | 12 82 | 12 92 | 13 02 |
| Last year | 11 95 | 12 09 | 12 27 | 12 44 | 12 57 | 12 70 | 12 82 | 12 90 | ... |

PRICES—MIDDLING.

| | To-day. | Previous Week. |
|-------------------|------------------|------------------|
| New Orleans | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Galveston..... | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Savannah..... | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| Charleston | 11 $\frac{1}{2}$ | 11 $\frac{1}{2}$ |
| New York | 11 $\frac{1}{2}$ | 12 |

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

| | To-day. | | Previous Week. | | Freight. | |
|--------------------------|-----------------|-----------------|-----------------|-----|----------|----------|
| | Low mid. | Mid. | Mid. | d | Sail. | Steamer. |
| New Orleans | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | ... | ... |
| Galveston | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | ... | ... |
| Savannah | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | ... | ... |
| Charleston | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | ... | ... |
| New York (steamer) | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | 6 $\frac{1}{2}$ | ... | ... | ... |

THE WOOL TRADE.

A very slow trade has this week been going forward in English wool, with prices barely maintained both for fleece and skin wools.

The following table records the sales of colonial wool during the final series, with the exception of those of one broker from whom no returns have been received. They would indicate that about 44 per cent. of the wool sold had been taken for export, though as some portion of the wool sold to "foreign buyers" is not really exported, probably the home trade has taken something like 60 per cent. of the total sold.

| Date of Sale. | Sold to Home buyers. | Sold mainly on Foreign Account. | Total Sold. | |
|---------------|--------------------------------|---------------------------------|-------------|--------|
| | | | | 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 | 1,500 | 1,200 | 2,700 |
| " 25 | H. Schwartz and Co. | 2,900 | 5,450 | 8,350 |
| " 26 | J. T. Simes and Co. | ... | ... | ... |
| " 26 | Willans, Overbury, and Co..... | 1,870 | 1,050 | 2,920 |
| " 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 |
| " 30 | H. P. Hughes and Sons | 3,400 | 1,700 | 5,100 |
| Dec. 1 | Ch. Balme and Co. | 3,800 | 2,400 | 6,200 |
| " 1 | J. G. Ronald and Co..... | 500 | 1,430 | 1,930 |
| " 2 | Willans, Overbury, and Co..... | 2,480 | 1,220 | 3,700 |
| " 2 | Windeler and Co. | 300 | 340 | 640 |
| " 3 | H. Schwartz and Co. | 3,500 | 3,600 | 7,100 |
| " 5 | Buxton, Davidson, and Lees ... | 680 | 450 | 1,130 |
| " 5 | Thomas and Cook | 620 | 410 | 1,030 |
| " 5 | Hoare and Hudson | 1,420 | 950 | 2,370 |
| " 5 | Webster, Darvall, and Co. | 610 | 740 | 1,350 |
| " 6 | Jacomb, Son, and Co. | 3,100 | 1,200 | 4,300 |
| " 6 | Ch. Balme and Co. | 2,200 | 1,800 | 4,000 |
| " 7 | Edenborough and Co. | 2,500 | 4,300 | 6,800 |

| Date of Sale. | | Sold to Home Buyers. Bales. | Sold mainly on Foreign Account. Bales. | Total Sold. Bales. |
|---------------|----------------------------|--------------------------------|---|-----------------------|
| Dec. 7 | H. P. Hughes and Sons | 1,530 | 1,300 | 2,730 |
| " 8 | Willans, Overbury, and Co. | 1,450 | 850 | 2,300 |
| " 9 | Jacomb, Son, and Co. | 3,300 | 3,400 | 6,700 |
| " 10 | Ch. Balme and Co. | 3,400 | 2,100 | 5,500 |
| | | 65,260 | 51,790 | 117,050 |

We extract the following statement from the Circular of Messrs Ch. Balme and Co.:—A comparison of the consumption of colonial wool during the year with that of 1880, gives the following results:—

| | 1881. bales. | 1880. bales. |
|--------------------------|------------------|------------------|
| Old stock | 15,000 | nil |
| Import four series | 1,147,775 | 1,044,000 |
| Total supply | 1,162,775 | 1,044,000 |
| Forwarded abroad direct | 87,500 | 88,000 |
| Purchased for export | 570,000 | 505,000 |
| Total export | 657,500 | 593,000 |
| Home consumption | 494,934 | 436,000 |
| Total consumption | 1,152,434 | 1,029,000 |
| Held over | 10,341 | 15,000 |
| | 1,162,775 | 1,044,000 |

With respect to the results of the final series, Messrs Willans, Overbury, and Co. report:—"Although no improvement in business was reported from the Continent, the increasing activity in the woollen districts of this country, which appeared soon after the close of the last series of sales, became so marked and continuous during the month of November as to lead to a general expectation of higher prices for raw material. The effect of this state of things was shown in a very large attendance of home buyers on the opening night, and their animated competition caused an advance on wools suited to their requirements of about 7½ per cent. on the closing rates of October. On the other hand, the class of produce usually taken for the Continent showed, for the most part, only a slight improvement, the general result being an average rise in value of about 5 per cent. This advance was more than maintained during the first week of the auctions, but the comparative slackness of the foreign demand, which has been so marked a feature on the present occasion, begun thereafter to tell on certain descriptions, and the market gradually settled down to a range of prices which, as compared with October rates, may be quoted as follows:—Australian merino: scoured combing, 1d higher; scoured clothing and faulty, ½d to 1d higher; fleece washed combing, ½d to 1d higher; greasy combing (new clip), ½d higher; ditto (old), unchanged. Australian crossbred: super scoured and fleece washed combing, 1d higher; greasy and coarser fleece washed and scoured, ½d to 1d higher. Cape: good to superior snow white, ½d to 1d higher. Cape and Natal: inferior and faulty snow white and country scoured, unchanged; fleece washed, good, ½d higher; ditto inferior and greasy, unchanged. Lambs' wool has been in fair demand throughout, and prices have, as a rule, shown a slight advance on those of the previous series. It will thus be seen in the case of Australasian produce, values on the whole are now somewhat higher than in October, while as regards Capes, only the better qualities show any improvement."

Our Liverpool correspondents write:—"The quieter accounts of the wool markets in the manufacturing districts, where however consumers seem well employed, have tended to reduce sales of foreign wools here to a very small compass, but stocks are light and importers confident, so that prices are very firm. Alpaca has given rise to no business, and the lessened demand for mohair has certainly disappointed holders, who are now seeking offers of 22d to 22½d per lb without result."

Our Bradford correspondent reports:—"All through the week trade here has been slow. Most of the important season's contracts are now placed, and producers of wool and yarn have bought their material to cover them. There is much more wool being consumed than for some time past, and this fact, and with other encouraging signs, have produced a considerable confidence in current values, which is not shaken by the temporary subsidence of new business. Timid sellers who will force sales must naturally accept a slight reduction, but there is no greater weakness in the market than is readily accounted for by a few quiet market days. Spinners of Botany yarns are all very busy, and manufacturers of goods into which such yarns enter are generally well occupied, and are bringing out an unusual variety of new and exquisite effects in all wool goods."

JUTE, FLAX, AND HEMP TRADES.

The jute market does not present any feature of interest, the tone being quiet in response to the state of business in Dundee. Sales to arrive may be estimated at 25,000 bales for the week, at about previous rates, viz., 14½ 17s 6d to 16½ 10s for the latter port, and including second native marks for London, January to February, via Cape, at 15½ to 15½ 2s 6d per ton. The crop will be large.

Manila hemp is firm, but the market quite devoid of animation. A few sales reported at 46½ to 48½ on the spot, according to quality. 1,000 bales to arrive, distant shipment at 47. A telegram gives the week's receipts at only 6,000 bales. Stock small, also supplies held by consumers.

| MOVEMENTS of MANILA HEMP to the 12th December. | | | | |
|--|---|---------|---------|--------|
| | 1881. | 1880. | 1879. | |
| | Bales. | Bales. | Bales. | Bales. |
| Receipts since 1st January | 411,000 | 376,000 | 319,500 | |
| Shipments " U. S. | 240,000 | 164,280 | 152,550 | |
| " U. K. | 143,000 | 167,900 | 131,000 | |
| Stock in London and Liverpool | 2,704 tons, a supply far less than usual. | | | |

SILK TRADE.

The market for silk continues steady, but as is usual towards the end of the year manufacturers are disinclined to buy. Prospects for all kind of silk goods are favourable, and an improved demand is looked for.

LEATHER TRADE.

Messrs T. J. and T. Powell report—"There has not been much activity in the leather trade during the past week, buyers not being disposed to purchase more than they require for immediate use. Fresh supplies have been small. Light clean English butts, shoulders, and dressing hides, 28 lbs to 32 lbs average, sell readily at late rates."

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The market for raw sugar does not show any signs of improvement, but the very large supplies of crystallised Demerara just landed and brought to public sale on Tuesday, chiefly sold at last week's rates to 6d per cwt under, excepting for fine qualities, these being steady. 743 casks 8,600 barrels and bags went as follows: brown and low yellow, 26s 6d to 27s 6d; middling to good, 27s 9d to 29s; fine, 29s 6d to 30s 6d. A few lots Barbadoes realised 24s to 24s 6d per cwt. There is a limited supply of Jamaica and other qualities of West India. The few sales made in low brown East India have been at a decline of 3d to 6d per cwt, including Manila at 13s to 13s 6d, and the demand for these is slow. A better feeling prevails in the refined markets, with firmer rates for pieces and Clyde produce. Beet unsettled, but quotations about the same as last week. Stocks of low sugar here continue large. The general statistics as regards the United Kingdom during last week are without change to remark.

IMPORTS and DELIVERIES of SUGAR in LONDON to Dec. 10, with Stocks on hand.

| | 1881. | 1880. | 1879. | 1878. |
|------------------------------|-----------|-----------|-----------|-----------|
| Imported | 312,400 | 292,000 | 298,500 | 239,700 |
| Delivered | 317,000 | 306,600 | 283,500 | 292,000 |
| Stock | 67,700 | 63,800 | 70,400 | 43,200 |
| Stock (U. K.) | 140,100 | 126,400 | 137,300 | 97,900 |
| Prices Madras Jaggery, p.cwt | 140 15/6 | 140 14/0 | 176 18/0 | 146 15/0 |
| Crystallised Demerara | 27/0 30/0 | 26/6 29/6 | 28/0 32/0 | 25/6 29/0 |

Mauritius.—1,520 bags by auction were chiefly taken in, a few selling at 24s 6d for soft semi-grainy.

Penang.—1,659 bags European were bought in at 18s to 21s for soft brown. 460 baskets native withdrawn. Privately, 300 tons of the latter at 14s 6d to 15s.

Manila.—19,760 bags low superior were bought in at 18s. Privately, 700 tons low Taal at 13s. 70 tons at 13s 6d, and 200 tons extra superior at 20s 6d.

Floating Cargoes.—Business has been done in Java for spring shipment at 26s 9d, basis No. 14.

Beet.—A few sales have been made for delivery at last week's quotations.

Refined.—Stoved goods are in steady demand at the recent decline, but French loaves for prompt shipment have receded in price: Say's 29s; Le Baudy's, 28s 6d per cwt f.o.b. During the last two days there has been more inquiry for pieces here. The Clyde market much firmer, and quotations are 6d to 9d per cwt higher than on Friday last.

RUM.—Sales this week so far as reported have been about 200 puncheons Jamaica at previous rates.

Cocoa.—The large quantity brought upon the market so late in the year has unsettled prices, and many parcels have been withdrawn. On Tuesday 1,500 bags Grenada nearly two-thirds sold at 1s to 3s under previous rates; current quotations at 60s 6d to 65s; good to fine marks, 66s to 70s; low and defective, 58s 6d to 59s. 1,049 bags Trinidad partly found buyers at easier rates; greyish and middling, 76s 6d to 79s 6d; good to fine, 80s to 86s; a few at 95s. 1,004 packages other West India were bought in at 55s to 63s. Of 1,159 bags Guayaquil, a few sold at 61s 6d for Machala, being lower. 197 bags Surinam withdrawn at 75s to 81s, and 367 bags African at 63s per cwt.

COFFEE.—Supplies being rather heavy, and in excess of the demand, with a general want of confidence, prices show some further decline, chiefly upon plantation Ceylon. Since last Friday the latter has receded 2s to 4s per cwt, excepting for a few of the finest marks. 1,312 casks 155 barrels 699 bags by auction principally sold. Yesterday some parcels had to be withdrawn. Latest quotations:—low middling to middling palish, 68s to 71s; very pale, 64s to 66s; middling dull and mixed, 72s to 75s; middling colory, 76s to 79s; good middling to fine, 79s 6d to 93s 6d; fine bold, 95s to 105s; very bold, 108s to 115s. 775 bags East India part sold, including fine Mysore, bold, at 117s; medium size, 107s to 109s 6d. 154 bags Singapore withdrawn. By private contract picked Bally has sold at 43s. 6,485 bags Manila, sea damaged and repacked, sold at 43s 6d to 47s 6d; low and mixed blacks, 27s to 34s 6d. 294 packages Jamaica were bought in, excepting a few lots ordinary sold at 41s to 45s; and fine ordinary at 50s to 51s 6d. 254 bags Costa Rica sold: mixed palish, 54s 6d to 58s; palish to middling, 63s to

to 73s 6d; good bold greenish, 88s 6d to 89s. 4,088 bags other foreign only partly sold: Guatemala, ordinary to good ordinary, 50s to 52s 6d; fine ordinary, 54s to 57s; Honduras, 65s to 72s 6d, pale to mixed greenish Santos, 50s to 58s; New Granada, 63s to 68s; middling, 70s to 75s 6d; good to fine, 79s 6d to 82s 6d. The Brazil telegram does not present any feature of interest. Estimate of the Ceylon crop of this season about 35,000 tons.

IMPORTS and DELIVERIES of COFFEE to Dec. 10, with STOCKS on hand.

| | 1881. | 1880. | 1879. | 1878. |
|----------------------------|---------|---------|------------|----------|
| Imported.....tons | 45,380 | 60,770 | 67,430 | 52,250 |
| Deliveries..... | 47,190 | 58,740 | 67,270 | 54,680 |
| Stock..... | 11,890 | 14,210 | 10,930 | 11,400 |
| Mid. Plantation Ceylon ... | 720 780 | 780 840 | 100/ 104.0 | 940 98.0 |

Deliveries last week, 912 tons, being larger than during the two previous years. The stock of Ceylon at the close, 2,820 tons, against 5,960 tons last year.

TEA.—The market is quiet, but the low prices of common red leaf have attracted rather more attention. In other respects no material change can be quoted. The public sales of China have comprised about 19,500 packages, and the result has not affected quotations generally. A large supply of Indian being brought forward by auction so late in the year has caused some weakness in prices, but 16,600 packages chiefly sold. Yesterday the demand was steady. Public sales will be held during the early part of next week.

RICE.—Since last Friday the business has been of fair extent, and prices are without alteration. Sales on the spot included 16,000 bags of Madras, at 7s 4½d to 7s 6d; White Bengal, 9s 6d to 10s; Rangoon at 7s 7½d. 1,000 tons fine white Bengal have sold, to arrive, at 10s 6d to 10s 9d. A cargo of Necrancia Arracan, 1,700 tons, September, at 7s 3½d, open charter. A cargo of new crop Burmah, February to April shipment basis, 8s 4½d per cwt. Rangoon, open charter. Exports of Burmah rice to Europe to the 3rd December, 732,500 tons, against 666,000 tons and 595,100 tons in two previous years. Cleaned rice slow, with quotations about the same as last week.

SAGO.—1,528 bags, about one-third part found buyers, including damaged. A few lots sound, at 15s 6d for large grain. 561 bags of the latter, without reserve, sold at 15s to 15s 6d, went 6d to 1s lower. Some medium realised 15s to 15s 6d per cwt.

SAGO FLOUR.—409 bags low Singapore sold at 12s 6d per cwt; 330 bags withdrawn.

TAPIOCA.—1,559 bags Singapore flake. A few lots good sold at 1½d per lb, and damaged in proportion. Business been done privately, and the market is firmer. 709 bags pearl tapioca were withdrawn. Seed has sold at 17s. per cwt.

BLACK PEPPER remains dull. A few sales are reported in Singapore on the spot at 5½d to 5½d, and 50 tons to arrive at 4½d December to February shipment. 100 bags Tellichery, by auction, withdrawn at 5½d per lb.

WHITE PEPPER is firmer, with business at 6½d, partly cash and short prompt. 239 bags Singapore in the public sales were bought in at 6½d, 6½d being refused, and 147 bags Penang withdrawn above the value.

PRICES of Fair White Singapore at this date.

| | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
|-------------|---------|---------|---------|---------|--------|---------|
| Per lb..... | 6½d 6½d | 6½d 6½d | 6½d 6½d | 5½d 5½d | 6d 6½d | 7½d 7½d |

MACE is dull. 30 cases Penang were chiefly bought in, only 6 cases fair red selling at 1s 6d, being the previous value. 18 cases of old import chiefly withdrawn.

NUTMEGS.—Several sales have been made by private contract in brown Penang kinds.

CLOVES.—Of 61 cases 67 bags, &c., Amboyna, a few packages good realised 1s 4½d. 585 bales Zanzibar part sold at a decline of ¼d to ¾d: fair, 10½d; good bright, 10½d. 600 packages Stems part sold at 2½d to 2¾d per lb.

CASSIA.—60 bales Padang Cassia Vera, sea damaged, sold at 30s 6d to 33s. 30 boxes Cassia Buds at 47s 6d to 48s per cwt.

GINGER.—577 cases Cochín were taken in above the value. 200 bags 471 pockets part sold, including wormy, at 24s to 28s per cwt.

PIMENTO.—A large business done by private contract, and the public sales have gone with spirit at ¾d above last week's quotations, 2,570 bags selling at 3¾d to 4½d per lb.

SALTPETRE is unsettled. Bengal, refraction 5½ to 4¾, sold at 22s 3d per cwt. Last week about 600 tons sold, to arrive, at 22s to 22s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 10, with STOCKS on hand.

| | 1881. | 1880. | 1879. | 1878. |
|-------------------|-------|-------|--------|--------|
| Imported.....tons | 5,020 | 6,800 | 9,560 | 9,430 |
| Delivered..... | 5,400 | 8,720 | 10,490 | 10,010 |
| Stock..... | 1,250 | 8,390 | 3,090 | 3,530 |

Deliveries last week, 152 tons.

NITRATE SODA firm at the quotations.

SHELLAC has declined 2s 6d to 5s, at which 355 chests by auction found buyers, including D C Orange at 7l 5s to 7l 7s 6d; second Orange, 5l to 5l 15s; other kinds as quoted, including some parcels by private contract.

COCHINEAL is inactive.

OTHER DRYSALTERY GOODS.—At auction, 752 boxes Cutch were bought in at 29s 6d to 30s for B B Flag. Gambier is quiet, and no sales reported. A limited business in other articles by private contract. 50 cases China Galls sold at 58s 6d per cwt.

DRUGS.—Aloes: Cape sold slightly in buyers' favour. Balsam Peru very scarce and quotation nominal. Bark: East Indian and South American, a fair business doing at steady rates. Camphor neglected. Cardamoms also extremely quiet. Castor Oil: very little doing. Gum Benjamin steady. Ipecacuanha: inferior qualities rather cheaper. Musk: Tonquin much cheaper. Oil of Aniseed: H G Hotchkiss cheaper. Opium: good business at steady prices. Rhubarb neglected.

INDIA RUBBER and Gutta Percha firm at the late advanced quotations.

METALS.—The markets have been rather active with higher prices for imported tin. Reports from the various districts indicate the prosperity of the iron trade. Scotch pig, however, barely supports: he advance, and the stock in Glasgow has further increased to 624,000 tons, against 489,000 tons at same time last year. Shipments, however, although large, show a diminution of 68,000 tons. This morning's quotation is 51s 10½d to 52s per ton cash. A telegram from Valparaiso gives the charters of copper in the first 14 days of December at 1,700 tons, including 1,400 tons bars, &c., for the United Kingdom. Here the market is firm and dearer. Chili g.o.b., 70l to 70l 5s; three months, 70l 17s 6d to 71l. Silesian spelter firm at the quotations. The market for tin during the week further advanced 2l, but this improvement not maintained. Since Friday a good business has been done; latest sales at 108l 15s to 109l 5s cash and fourteen days. English lead steady. Quicksilver remains as last quoted. Sheet zinc higher; of 140 tons rolled at the London mills by auction 80 tons sold at 21l per ton.

LINSEED is firmer. Calcutta on passage via Cape, 56s; new crop, April to June shipment, sold to a fair extent at 49s 3d to 49s 6d; Seed, ex ship, 48s 6d. Bombay to arrive in London has sold at 50s, via canal; and 500 tons to Hull at 50s 6d. For spring shipment, 48s 3d, c. f. and i., is still the quotation for the Continent. A large steamer cargo of Azov on the way has sold at 47s per quarter for the United Kingdom. Imports this week are large, chiefly from Calcutta. Supplies afloat still show a heavy deficiency by contrast with last year.

OILS.—There has not been any change to report in olive, with small transactions passing. Fish oils quiet. The nearest value of crude sperm is 68l per tun. A moderate demand prevails for colored seal. Rape oil, following the advance in Paris is 1l dearer here. English brown quoted 29l 15s to 30l in all positions. Easier rates accepted for linseed, but the market now more steady at 24l 17s 6d on the spot; first four months, 25l 5s. Cocoa nut remains dull, with prices tending in favour of the buyers. Ceylon, in pipes, 26l to 26l 5s; ditto to arrive, about the same.

SPIRITS TURPENTINE.—Large arrivals are expected, and the market continues unsettled. American, 39s 6d on the spot and forward. Subsequently a reaction, and 41s 6d per cwt paid.

PETROLEUM OIL.—Sales have been made as low as 5½d short prompt. Present quotation, regular conditions, 5½d to 6d; January to March, 6½d to 6½d per gallon. The stock on the 12th inst. was 149,000 barrels, with 56,000 barrels landing and 40,000 barrels afloat—an unusually large supply.

TALLOW.—The public sales of Australian this day are very small, and the reported light shipments have further strengthened the market. Petersburg, new, 45s per cwt.

TOBACCO.—There has been but few small sales of American tobacco made during the past week. The trade generally shows no inclination to operate, and a quiet market is looked for until the turn of the year. In substitutes a moderate business has been done at current prices.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales consisted of crystallised Demerara, which part sold on previous terms, making the week's business in West India 1,028 casks and about 15,000 smaller packages. 530 baskets native Penang sold at 15s to 15s 3d. Privately 250 tons superior Manila at 20s 6d.

COFFEE.—84 casks 14 barrels and bags plantation Ceylon sold at yesterday's decline. 282 bags East India sold at 71s to 81s for new Travancore. 111 bags Jamaica at previous quotations. 702 bags foreign only part sold, including fine Savanilla, at 85s; Santos, 40s; washed, 65s.

RICE.—No further business reported.

SPICES.—Pepper steady.

PIMENTO quiet.

METALS.—Tin, 108l 17s 6d, cash. Copper, 70l 2s 6d to 70l 5s cash. Scotch pig iron, 51s 9d to 52s per ton, cash.

TALLOW.—No alteration in town or St. Petersburg. 927 cask, Australian, by auction, three-fourths sold. Australian, 1s to 1s 6d higher. Fine quoted 44s 6d. No alteration in beef. Fine, 38s 6d to 39s. There will not be any public sales till the 6th inst.

ADDITIONAL NOTICES.

TEA.—Messrs J. C. Sillar and Co. report:—"We have to report a better market for all China congous. Prices have a hardening tendency, and in some cases show an advance of ¼d to ½d per lb. Medium to good black leaf, from 9½d to 1s 2d per lb in value show the greatest rise, the latter kinds having met with a good enquiry from the home trade. Fine green teas remain firm, but common descriptions are rather lower, large quantities of undesirable descriptions having been offered without reserve. The sales of Indian teas have been heavy, about 2,000 packages being advertised for auction on Monday, rather an unusual proceeding considering the near approach of the holidays.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges and lemons, considering the large arrivals, maintain fair value. Barcelona nuts dull of sale; black Spanish and Brazil nuts in better demand; chestnuts improved in price. Almeria grapes of good quality in demand at higher rates. Free sale for St Michael pine-apples.

DRY FRUIT.—Messrs Richard Witherby and Co. report:—"The market is nearly closed for the year, transactions being on a very small scale and for the minor articles.

METALS.—There has been a continuance of life in our market. Copper dealt in daily on rather a large scale, but always Chili

Bars; the fluctuations have been rather considerable, but we close fully 2l per ton dearer than last week, say now 70l 10s cash for g.o.b. Iron has become weaker in Glasgow to-day; to-day, 51s 9d, or 1s 6d a ton fall during the week. Tin shows great activity, rising about 40s, and falling about 20s per ton from the highest, the latest being 109l to 109l 5s, cash 14 days, for fine foreign. Lead, Spelter, and Tin plates are without feature.

METROPOLITAN CATTLE MARKET.

MONDAY, December 12.—The total imports of foreign stock into London last week amounted to 12,900 head. In the corresponding week of last year we received 9,160; in 1879, 5,883; in 1878 12,373; and in 1877, 11,012 head. At Liverpool during the week we received 241 beasts, and 105 sheep from Boston.

At the annual market of fat stock, both in number and quality the exhibition was satisfactory. There was a general evenness of condition, which spoke well for the labours of graziers and breeders. The supply from Scotland was again a large one, and quite up to the average. There was a good show of Herefords, and a fair supply of Devons, but Welsh runts were not numerous. Cross-bred stock was of good quality, and in excellent condition. From Ireland the receipts were fairly numerous, the bulk of the foreign supply was retained at Deptford, and the stormy weather delayed American arrivals. The show of sheep was proportionably as good as that of beasts. The trade has not appreciably altered from last week. A fair inquiry prevailed for the best Scots, but as a rule the general top quotation did not exceed 6s per 8 lbs. The sheep market was decidedly strong and the tendency was against the buyer. The best Downs and half-breds realised 7s 2d to 7s 4d per 8 lbs.

SUPPLIES ON SALE.
Dec. 15, 1879. Dec. 13, 1880. Dec. 12, 1881.

| | | | |
|--------|--------|-------|--|
| Beasts | 5,620 | 3,790 | |
| Sheep | 10,296 | 7,290 | |
| Calves | 120 | 150 | |
| Pigs | 40 | | |

THURSDAY, Dec. 15.—The supplies to-day included some very prime qualities, partly from Monday's market and partly fresh arrivals. The trade was rather irregular, but a fair clearance effected. Sheep sold slowly, at barely Monday's rates. Prime calves were scarce, and sold dearer, but plain sorts were very unsaleable. Best Herefords, Scots, &c., 5s 8d to 6s; shorthorns, 5s 6d to 5s 10d; second quality beasts, 4s 6d to 5s; best Downs and half-breds, 6s 10d to 7s 2d; choice, 7s 4d; best long wools, 6s 4d to 6s 6d; second qualities and ewes, 5s 4d to 6s 4d. Calves, 5s to 6s 4d per stone of 8lb, sinking the offal.

METROPOLITAN MEAT MARKET.

MONDAY, December 12.—There was a moderate supply of beasts on offer to-day. There was a fair trade at the following prices:—

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

THURSDAY, Dec. 15.—The market to-day was fairly supplied; the trade was steady at the following quotations: Beef, 3s 4d to 5s 4d; mutton, 4s to 6s 2d; veal, 3s 8d to 5s 8d; pork, 3s 8d to 5s 4d per stone of 8lb by the carcase.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, MONDAY, December 12.—With a large supply on offer, the demand ruled slow as follows:—Scotch champions, 60s to 70s per ton; Scotch regents, 80s to 90s; Kent regents, 100s to 110s; Kent champions, 70s to 80s; Lincoln champions, 70s to 80s; Lincoln magnum bonums, 90s to 100s; German reds, 3s 6d to 4s 6d per bag.

The Gazette.

TUESDAY, December 13.

BANKRUPTS.

Alfred Gray Aldous, 4 Louvaine terrace, New Wandsworth, grocer and provision dealer, and wine and spirit merchant.—Robert Thornton, Friar lane, Leicester, plumber and glazier.—John Pyke, Ferry Farm, Chatteris, farmer.

SCOTCH SEQUESTRATIONS.

Robert Watson, sometime notary public in Largs, and now in Glasgow.—Thomas Nicoll, tenant of the farms of Lochlair and Whitehills, Carmyllie, Forfarshire.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Barton and Harry Barton, 5 Westmoreland buildings, Aldersgate street, mantle manufacturers.—Andrew Houston, Newport, Isle of Wight, travelling draper.—Henry Bagge, Balmoral Restaurant, Queen's buildings, Deansgate, Manchester, restaurant keeper.

SCOTCH SEQUESTRATIONS.

George Brewster, 10 King street road, Aberdeen, joiner and cartwright.—Thomas Tart, Dunbar, cabinet maker and joiner, &c.—William Murray, Bankfield, East Kilbride, farmer.—Alexander Macdonald, Dundee, merchant.—Duncan Mackintosh, Denny street, Inverness, plasterer.—David Fraser, Auldearn, Nairn, engineer and contractor.—Hugh Steven Nisbet, Mauchline, merchant.—David Lornie and Sons, Pathhead, Kirkcaldy, spinners and manufacturers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 10, 1881, showing the Stock on Dec. 10, 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..... | 90,107 | 105,667 | 91,045 | 124,755 | 7,405 | 6,509 |
| Mauritius | 3,932 | 1,795 | 3,884 | 2,698 | 783 | 832 |
| Egyptian | 2,858 | 4,999 | 3,260 | 4,086 | 873 | 1,675 |
| African | 2,755 | 2,163 | 2,963 | 1,876 | 266 | 452 |
| Bengal | 2,135 | 4,122 | 1,936 | 1,361 | 310 | 257 |
| Madras | 29,695 | 27,286 | 27,668 | 13,537 | 25,024 | 21,250 |
| Penang | 9,506 | 7,168 | 13,230 | 7,147 | 3,220 | 4,758 |
| Manila, Java, &c. | 36,403 | 22,102 | 34,569 | 24,701 | 17,981 | 15,985 |
| China | 10,359 | 10,422 | 11,141 | 6,332 | 4,794 | 6,075 |
| Cuba | 189 | 3,894 | 389 | 4,114 | 40 | 344 |
| Brazil | 9,531 | 3,239 | 8,936 | 3,519 | 1,861 | 1,452 |
| Porto Rico | 4,068 | 3,580 | 4,011 | 3,235 | 600 | 710 |
| Beet | 110,811 | 98,602 | 113,860 | 103,204 | 4,451 | 6,457 |
| Total | 312,347 | 292,039 | 316,892 | 300,565 | 67,671 | 66,766 |

MOLASSES.

| | IMPORTED. | | HOME CONSUMP. | | STOCK. | |
|-----------------|-----------|-------|---------------|-------|--------|-------|
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India..... | 2,496 | 2,241 | 1,419 | 6,049 | 1,138 | 212 |
| Foreign | 427 | 717 | 747 | 1,364 | 104 | 579 |
| Total | 2,923 | 2,958 | 2,166 | 7,413 | 1,242 | 791 |
| MELADO | 6 | 2 | 8 | ... | ... | 2 |

COFFEE.

| | IMPORTED. | | DELIVERED FOR HOME CONSUMPTION AND EXPORT. | | STOCK. | |
|---------------------|-----------|---------|--|--------|--------|--------|
| | tons. | tons. | tons. | tons. | tons. | tons. |
| West India..... | 5,529 | 5,140 | 5,409 | 5,003 | 1,350 | 902 |
| Ceylon | 15,467 | 24,911 | 18,129 | 22,609 | 2,914 | 5,960 |
| East India | 7,159 | 10,163 | 7,885 | 8,166 | 2,322 | 3,380 |
| Mocha | 537 | 691 | 668 | 884 | 107 | 166 |
| Brazil | 6,760 | 10,133 | 6,690 | 11,600 | 1,904 | 1,953 |
| Other Foreign | 9,930 | 9,723 | 8,413 | 10,380 | 3,397 | 1,849 |
| Total | 45,382 | 60,766 | 47,194 | 58,742 | 11,894 | 14,210 |
| RICE | 130,635 | 114,432 | 106,976 | 95,105 | 53,183 | 27,886 |

RUM.

| | IMPORTED. | | EXPORTED & DELIVERED TO VAT. | | HOME CONSUMP. | | STOCK. | |
|-----------------|-----------|-----------|------------------------------|-----------|---------------|-----------|-----------|-----------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| West India..... | 2,025,540 | 2,641,770 | 1,078,830 | 1,275,660 | 1,339,785 | 1,575,270 | 3,055,885 | 1,814,580 |
| East India..... | 152,286 | 107,685 | 123,750 | 158,625 | 26,055 | 46,395 | 51,300 | 56,202 |
| Foreign | 72,900 | 56,616 | 148,950 | 117,180 | 34,875 | 48,960 | 66,420 | 189,360 |
| Vatted | 1,440,755 | 1,376,100 | 933,975 | 831,855 | 435,655 | 417,690 | 313,485 | 378,405 |
| Total | 3,691,475 | 4,182,165 | 2,285,505 | 2,383,320 | 1,826,370 | 2,088,315 | 3,766,790 | 2,438,547 |

COCOA.

| | IMPORTED. | | EXPORTED. | | HOME CONSUMP. | | STOCK. | |
|---------------|-----------|---------|-----------|--------|---------------|--------|--------|--------|
| | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. |
| B. Plantation | 112,617 | 130,006 | 42,461 | 35,379 | 74,382 | 81,692 | 31,818 | 38,439 |
| Foreign | 47,409 | 53,539 | 36,676 | 43,780 | 6,950 | 5,824 | 27,679 | 25,295 |
| Total | 160,026 | 183,545 | 79,137 | 79,159 | 81,332 | 87,516 | 59,497 | 63,734 |

PEPPER.

| | tons. | | tons. | | tons. | | tons. | |
|---------------|--------|--------|-------|-------|--------|--------|--------|---------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| White | 1,787 | 2,318 | ... | ... | 1,784 | 1,891 | 1,455 | 1,449 |
| Black | 6,237 | 6,785 | ... | ... | 5,820 | 6,374 | 4,258 | 3,534 |
| NUTMEGS. | 3,194 | 3,087 | ... | ... | 3,516 | 2,861 | 1,504 | 1,296 |
| CAS. LIG. ... | 5,719 | 95,777 | ... | ... | 35,647 | 39,681 | 98,191 | 116,964 |
| CINNAMN. | 20,622 | 15,703 | ... | ... | 14,243 | 15,735 | 12,673 | 7,341 |
| PIMENTO... | 32,133 | 40,624 | ... | ... | 42,124 | 32,565 | 7,160 | 17,790 |

RAW MATERIALS, DYESTUFFS, &c.

| | serons. | | serons. | | serons. | | serons. | |
|------------|---------|--------|---------|-------|---------|--------|---------|--------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| COCHIN'L. | 16,037 | 15,638 | ... | ... | 13,033 | 15,455 | 7,990 | 5,074 |
| LAC DYE... | 2,113 | 3,371 | ... | ... | 1,916 | 2,346 | 13,887 | 13,751 |
| LOGWOOD. | 3,591 | 4,966 | ... | ... | 3,637 | 3,900 | 1,655 | 1,929 |
| FUSTIC ... | 673 | 929 | ... | ... | 872 | 1,037 | 150 | 367 |

INDIGO.

| | chests. | | chests. | | chests. | | chests. | |
|---------------|---------|--------|---------|-------|---------|--------|---------|-------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| East India... | 21,234 | 13,634 | ... | ... | 20,252 | 21,858 | 8,080 | 6,967 |
| Spanish | 5,998 | 5,868 | ... | ... | 7,339 | 5,198 | 1,098 | 1,410 |

SALTPETRE.

| | tons. | | tons. | | tons. | | tons. | |
|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| Nitrate of Potass ... | 5,024 | 6,791 | ... | ... | 5,406 | 8,718 | 1,253 | 1,389 |
| Nitrate Soda | 6,102 | 2,717 | ... | ... | 7,502 | 8,056 | 640 | 1,002 |

COTTON.

| | bales. | | bales. | | bales. | | bales. | |
|---------------------------------------|-----------|-----------|---------|---------|-----------|-----------|---------|---------|
| | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. | 1881. | 1880. |
| E. India, &c. Livrpl., &c. all kinds) | 120,557 | 133,714 | ... | ... | 113,605 | 136,067 | 37,652 | 40,471 |
| Total | 3,473,488 | 3,299,865 | 293,350 | 315,683 | 3,155,735 | 3,021,917 | 542,392 | 493,871 |

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, Drugs, Dyewoods, and others with their respective prices.

Table listing various commodities such as Dyewoods (Continued), Fruit, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Oils (Fish), and others with their respective prices.

Table listing various commodities such as Oils (Continued), Provisions, Rice, Shellac, Spices, and others with their respective prices.

Table listing various commodities such as Sugar (Continued), Refined Sugar, and others with their respective prices.

Stock Markets Price Current.

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

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

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

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries like B. Columbia, 1907, Do 1894, Canada, 1881, etc.

CORPORATION STOCKS (Colonial and Foreign.)

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

Table with columns: Dividends due, Sinking Fund, Next Draw. ing, Name, Closing Prices. Includes entries like Do 1869, Do 1870, Do 1871, 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, etc.

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

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

Table with columns: Quarterly, Name, Closing Prices. Includes entries like Argentine Hd Dis, Austrian Sil. Ren., etc.

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

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Italian, Portuguese, Prussian Consols, and United States bonds.

AMERICAN STOCKS.—Con.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Includes Sterling Bonds, Alabama, and various American railroad and utility stocks.

BANKS.—Con.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks including London Bank of Mexico, National Bank, and others.

AMERICAN STOCKS.

Table with columns: Authorized Issue, Name, Redeemable, Closing Prices. Lists a wide variety of American stocks including currency bonds, mortgages, and various utility and industrial shares.

INSURANCE COMPANIES.

Table with columns: Authorized Issue, Last Yrs Dividend, Name, Share, Paid, Closing Prices. Lists numerous insurance companies such as Alliance Brit. & For., Commercial Union, and others.

BANKS.

Table with columns: Authorized Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Alliance, Anglo-Austrian, and others.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table with columns: Authorized Issue, Paid, Name, Closing Prices. Lists railway shares and stocks including Bedford & Northampton, Caledonian, and others.

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Prices. Lists various railway companies and their share prices.

Lines Leased at Fixed Rentals

Table with 4 columns: Paid, Name, Leasing Companies, Closing Prices. Lists leased railway lines and their rental details.

DEBENTURE STOCKS.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Prices. Lists railway debenture stocks and their prices.

RAILWAYS.

DEBENTURE STOCKS.—Con.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway debenture stocks.

GUARANTEED SHARES AND STOCKS.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks.

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

Table with 4 columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with contingent dividends.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Prices. Continuation of railway preference shares and stocks.

INDIAN RAILWAYS.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Prices. Lists Indian railway shares and stocks.

BRITISH POSSESSIONS.

Table with 4 columns: Authorised Issue, Paid, Name, Closing Prices. Lists British possessions railway shares and stocks.

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—CON.

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

TRAMWAYS.

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

TELEGRAPHS.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

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

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

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like National Safe Deposit, Limited, Native Guano, Limited, Do New, Do New 5 Shares, etc.

IRON, COAL, AND COPPER.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Bolckow, Vaughan, & Co., Limited, Chillington Iron, Limited, Ebbw Vale Steel, Iron, and Coal, L., etc.

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like African Steam Ship, Amazon Steam Navigation, Cunard Steam Shipping, Limited, etc.

GAS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums. max. 10 %, Bahia, Limited, Do 7 %, Do 10 % Preference, Limited, etc.

LAND AND INVESTMENT.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Australian Agricultural, British American Land, Canada Company, Central Argentine Land, etc.

WATERWORKS.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Antwerp, Limited, Chelsea, City of St Petersburg, Limited, Colne Valley, etc.

TEA AND COFFEE.

Table with columns: Share, Paid, Name, Closing Prices. Includes entries like Assam Tea, British Indian Tea, Limited, Darjeeling Tea, Limited, etc.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Asheton, Limited, Devon Great Consols, L., East Caradon, etc.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Alamillos, Limited, Almada & Tiritio Consol. Silver Mining, Lim., Australian, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

| Capital Exp'd or Leased Lines. | Revenue past Half-Year. | | | Dividend per Cent. | | | Name of Railway. | Week Ending | Receipts. | | | | | Cost per Mile. | Traffic per Mile per Week. | Latest Price. | Aggregate Receipts of Half-Year. | | Miles Open in | |
|--------------------------------|-------------------------|----------------------------------|---------------------------------|--------------------|------------------|------------------|--------------------------------|-------------|-------------------------|------------------------------------|-----------------|-----------------|-----------|----------------|----------------------------|---------------|----------------------------------|-----------|---------------|-------|
| | Gross Receipts. | Working Expenses, Taxes, & Duty. | Interest Rents, and Prefernces. | 1st Hlf. of 1880 | 2nd Hlf. of 1880 | 1st Hlf. of 1881 | | | Pasengers, Parcels, &c. | Merchandise, Minerals, Cattle, &c. | Total Receipts. | Same Week 1880. | per Mile. | | | | 1881. | 1880. | 1881. | 1880. |
| 775,568 | 24,080 | 14,368 | 10,663 | 1 1/2 | 2 | 1 1/2 | Belfast and County Down | Dec 9 | £ 551 | £ 456 | £ 1,007 | £ 919 | £ 17,570 | 18 | £ | 26,908 | 26,544 | 55 1/2 | 55 1/2 | |
| 1,852,467 | 79,980 | 47,928 | 28,299 | 2 1/2 | 2 | 1 1/2 | Belfast & Nrnth. Counties | Dec 9 | 1,560 | 1,620 | 3,180 | 2,935 | 13,419 | 24 | ... | ... | ... | 136 1/2 | 136 1/2 | |
| 36,452,828 | 1,344,190 | 682,615 | 504,317 | 1 1/2 | 1 1/2 | 1 1/2 | *Caledonian | 11 | 13,638 | 40,296 | 53,936 | 53,183 | 48,604 | 72 | 110 1/2 | 1,080,946 | 1,036,549 | 750 | 750 | |
| 2,257,093 | 102,512 | 51,812 | 55,601 | 1 1/2 | 1 1/2 | 1 1/2 | Dublin, Wicklow, & Wex. | 11 | 1,382 | 9,454 | 10,836 | 10,763 | 44,378 | 55 | 146 | 263,395 | 230,445 | 127 | 127 | |
| 5,769,879 | 265,400 | 113,092 | 85,644 | 3 1/2 | 3 1/2 | 2 1/2 | Furness | 11 | 6,372 | 12,766 | 19,138 | 18,653 | 31,070 | 58 | 124 | 421,592 | 404,276 | 327 1/2 | 327 1/2 | |
| 10,226,664 | 531,277 | 260,976 | 156,209 | 2 1/2 | 2 1/2 | 2 1/2 | *Glasgow & Sth. Western | 10 | 24,473 | 29,554 | 54,027 | 52,839 | 41,954 | 62 | 73 1/2 | 1,446,313 | 1,386,639 | 379 1/2 | 384 1/2 | |
| 35,372,203 | 1,424,291 | 792,968 | 618,043 | 1 1/2 | 1 1/2 | 1 1/2 | Great Eastern | 11 | 21,396 | 45,299 | 66,695 | 64,347 | 37,423 | 79 | 132 | 1,726,265 | 1,610,485 | 848 | 848 | |
| 32,371,078 | 1,541,170 | 839,529 | 542,009 | 2 | 2 | 2 | Great Northern | 11 | 9,657 | 5,757 | 11,814 | 11,061 | 12,793 | 25 | ... | 375,008 | 277,040 | 367 | 358 | |
| 6,009,872 | 252,130 | 154,085 | 78,499 | 2 1/2 | 2 1/2 | 2 1/2 | Great Northern (Ireland) | 10 | 1,805 | 3,543 | 5,348 | 5,146 | 14,815 | 18 | 65 | 116,709 | 115,154 | 289 | 289 | |
| 4,018,780 | 138,293 | 73,525 | 67,579 | 2 1/2 | 2 1/2 | 2 1/2 | *Great North of Scotland | 10 | 6,849 | 6,522 | 13,371 | 13,149 | 15,513 | 23 | ... | 316,091 | 318,556 | 47 1/2 | 47 1/2 | |
| 7,423,255 | 318,984 | 187,951 | 178,110 | 2 1/2 | 2 1/2 | 2 1/2 | Gt. Southern & Western (I.) | 9 | 50,490 | 83,975 | 134,465 | 130,453 | 31,381 | 62 | 137 1/2 | 3,565,824 | 3,432,945 | 2,167 | 2,145 | |
| 67,960,826 | 3,023,749 | 1,551,247 | 1,188,110 | 2 1/2 | 2 1/2 | 2 1/2 | *Great Western | 11 | 50,490 | 83,975 | 134,465 | 130,453 | 31,381 | 62 | 137 1/2 | 3,565,824 | 3,432,945 | 2,167 | 2,145 | |
| 34,446,534 | 1,741,840 | 963,065 | 478,944 | 2 1/2 | 2 1/2 | 2 1/2 | Lancashire & Yorkshire | 11 | 21,603 | 50,595 | 72,198 | 70,715 | 69,428 | 146 | 135 1/2 | 1,773,655 | 1,713,513 | 493 | 485 1/2 | |
| 86,712,383 | 4,726,956 | 2,444,410 | 1,324,500 | 3 1/2 | 3 1/2 | 3 1/2 | London & North-Western | 11 | 56,510 | 125,026 | 181,536 | 176,425 | 50,350 | 106 | 171 1/2 | 4,545,109 | 4,420,296 | 1,739 1/2 | 1,716 | |
| 21,906,965 | 931,222 | 458,446 | 360,527 | 2 1/2 | 2 1/2 | 2 1/2 | Lon., Brighton, & S. Coast | 10 | 22,246 | 11,822 | 33,868 | 33,511 | 53,520 | 82 | 143 | 1,045,398 | 1,006,999 | 413 1/2 | 404 1/2 | |
| 23,599,840 | 1,267,300 | 734,225 | 333,489 | 2 1/2 | 2 1/2 | 2 1/2 | London & South-Western | 11 | 24,558 | 17,397 | 41,565 | 42,936 | 29,620 | 52 | 139 | 1,243,925 | 1,218,019 | 794 | 794 | |
| 23,974,189 | 539,156 | 305,829 | 263,009 | 1 1/2 | 1 1/2 | 1 1/2 | London, Chatham, & Dover | 11 | 13,203 | 4,941 | 18,144 | 18,770 | 156,111 | 118 | 304 | 598,684 | 581,098 | 153 1/2 | 153 1/2 | |
| 1,015,303 | 48,905 | 29,690 | 9,664 | 1 1/2 | 1 1/2 | 1 1/2 | Lon., Tilbury, & Southend | 11 | 1,139 | 371 | 1,510 | 1,542 | 21,956 | 34 | 155 | 62,608 | 63,634 | 45 | 45 | |
| 24,857,304 | 837,200 | 435,243 | 453,835 | 1 | 1 | 1 | Man., Sheffild, & Lincoln. | 11 | 7,235 | 29,184 | 36,419 | 35,769 | 91,604 | 136 | 92 | 812,896 | 806,904 | 268 1/2 | 268 1/2 | |
| 834,576 | 64,865 | 26,009 | 1,557 | 5 | 5 | 5 | Maryport and Carlisle ... | 4 | 489 | 2,328 | 2,817 | 2,669 | 20,100 | 68 | ... | 60,540 | 61,363 | 41 1/2 | 41 1/2 | |
| 9,152,245 | 295,946 | 108,282 | 98,496 | 2 1/2 | 2 1/2 | 2 1/2 | Metropolitan | 11 | ... | ... | 11,684 | 11,334 | 720,200 | 916 | 123 | 256,893 | 247,901 | 129 | 69 | |
| 625,278 | 9,191 | 5,176 | 5,569 | ... | ... | ... | St John's Wood | 11 | ... | ... | ... | ... | 357,300 | ... | 6 | ... | ... | 1 | 1 | |
| 5,572,925 | 194,960 | 83,363 | 99,562 | 2 1/2 | 2 1/2 | 2 1/2 | Metropolitan District | 11 | ... | ... | 6,833 | 6,747 | 494,187 | 536 | 68 | 158,363 | 156,050 | 12 1/2 | 12 1/2 | |
| 68,422,648 | 3,290,696 | 1,706,025 | 1,001,879 | 3 | 3 | 2 1/2 | Midland | 11 | 32,095 | 82,830 | 121,925 | 118,173 | 55,151 | 97 | 14 1/2 | 3,279,582 | 3,170,252 | 1,249 1/2 | 1,225 1/2 | |
| 4,567,906 | 215,733 | 132,628 | 64,250 | 2 | 1 1/2 | 1 1/2 | Midland Gt. Western (I.) | 9 | 3,484 | 5,905 | 9,389 | 9,156 | 12,320 | 25 | ... | 198,325 | 207,426 | 370 | 370 | |
| 30,555,685 | 1,778,269 | 538,220 | 561,501 | 1 1/2 | 1 1/2 | 1 1/2 | *North British | 11 | 13,062 | 32,191 | 45,253 | 42,741 | 31,452 | 46 | 95 1/2 | 963,141 | 907,976 | 964 1/2 | 967 1/2 | |
| 56,145,463 | 3,079,161 | 1,521,360 | 758,994 | 4 | 4 1/2 | 4 1/2 | North-Eastern | 10 | 25,403 | 95,583 | 120,986 | 119,191 | 57,587 | 81 | 17 1/2 | 2,954,988 | 2,834,058 | 1,490 | 1,490 | |
| 3,892,245 | 232,534 | 113,686 | 46,127 | 3 1/2 | 3 1/2 | 3 1/2 | North London | 11 | 5,751 | 3,332 | 9,113 | 8,724 | 324,019 | 759 | 188 | 205,199 | 196,188 | 12 | 12 | |
| 7,806,532 | 314,873 | 174,490 | 110,132 | 1 1/2 | 1 1/2 | 1 1/2 | { N. Staffordshire—Rail. Canal | 11 | 2,611 | 8,299 | 10,910 | 10,375 | ... | 57 | 85 1/2 | 285,549 | 273,466 | 191 | 191 | |
| 1,311,391 | 77,467 | 33,103 | 28,176 | 5 | 5 1/2 | 5 1/2 | Rhymney | 10 | ... | ... | 1,597 | 1,675 | ... | 13 | ... | ... | ... | 118 | 118 | |
| 20,771,133 | 961,924 | 492,244 | 310,763 | 2 | 4 | 4 1/2 | South-Eastern | 10 | 22,204 | 11,712 | 33,916 | 34,516 | 58,177 | 94 | 142 | 990,014 | 978,942 | 359 | 354 | |
| 2,490,950 | 263,326 | 127,592 | 55,930 | 7 | 8 | 8 | Taff Vale | 10 | ... | ... | 12,033 | 12,506 | 56,440 | 162 | 272 | ... | ... | 74 | 74 | |
| 2,055,168 | 74,118 | 40,967 | 41,733 | 1 1/2 | 1 1/2 | 1 1/2 | Waterford and Limerick | 9 | ... | ... | 2,664 | 2,872 | ... | 19 | ... | ... | ... | 141 1/2 | 141 1/2 | |

COLONIAL AND FOREIGN.

| Name | Week Ending. | Receipts. | | Total Receipts. | | Name | Week Ending. | Receipts. | | Total Receipts. | | Name | Week Ending. | Receipts. | | Total Receipts. | |
|--------------------|--------------|-----------|--------|-----------------|-----------|-----------------|--------------|-----------|-----------|-----------------|-----------|-----------------|--------------|-----------|--------|-----------------|-----------|
| | | 1881. | 1880. | 1881. | 1880. | | | 1881. | 1880. | 1881. | 1880. | | | 1881. | 1880. | | |
| Bahia & S. Fran. | Nov. 5 | 868 | 1,035 | 15,203 | 15,719 | Madras | Oct. 29 | 9,105 | 10,060 | 178,350 | 175,385 | Smyrn & Cassaba | Nov. 27 | 2,896 | 2,858 | 60,435 | 54,828 |
| Rmby., B., & C. I. | 5 | 16,370 | 8,552 | ... | ... | Meridnal. Italy | Dec. 2 | 29,142 | 32,233 | 1,331,473 | 1,245,019 | Scinde | 12 | 24,282 | 23,062 | 300,378 | 358,182 |
| Det. & Milwaukee | Dec. 8 | 4,200 | 4,200 | 231,700 | 237,800 | Ottoman | Nov. 26 | 2,581 | 2,164 | 70,317 | 38,942 | South Austrian | Dec. 2 | 68,321 | 66,947 | 3,353,120 | 3,253,274 |
| East Indian | 10 | 90,313 | 93,848 | 1,739,905 | 1,505,064 | Oude & Rohilknd | Oct. 15 | 7,559 | 6,995 | 117,016 | 95,042 | South Indian | Oct. 29 | 6,485 | 7,387 | 115,510 | 111,196 |
| Eastern Bengal | Nov. 12 | 12,447 | 11,389 | 263,788 | 219,283 | Paris & Orleans | Dec. 2 | 88,898 | 88,323 | 4,434,221 | 4,279,094 | Sthn. of France | Dec. 2 | 58,420 | 54,307 | 2,497,328 | 2,375,768 |
| G. Tk. of Canada | Dec. 10 | 42,125 | 41,993 | 1,029,859 | 1,071,340 | Do New | 2 | 41,549 | 40,573 | 1,894,951 | 1,852,673 | Do New | 2 | 20,339 | 18,384 | 1,086,669 | 969,916 |
| Gt. Indn. Penin. | Oct. 22 | 47,539 | 38,977 | 640,711 | 470,173 | Paris & Meditr. | 2 | 2,553,322 | 2,499,416 | ... | ... | Wstn. of France | 2 | 59,283 | 60,283 | 3,146,091 | 3,143,116 |
| Gt. W. of Canada | Dec. 9 | 20,200 | 21,000 | 402,100 | 431,000 | Do New | 2 | 18,617 | 20,941 | 868,969 | 907,951 | Do New | 2 | 32,013 | 29,228 | 1,560,556 | 1,478,811 |

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

NORWICH UNION LIFE INSURANCE SOCIETY.

INSTITUTED 1808.
CHIEF OFFICES.
 SURREY STREET, NORWICH. 50 FLEET STREET, LONDON.
 T. MUIR GRANT, Secretary. C. J. BUNYON, M.A., Actuary.
DISTRICT OFFICES.
 BIRMINGHAM—21 Bennett's hill. GLASGOW—135 Buchanan street.
 DUBLIN—3 Palace street. LIVERPOOL—27 Castle street.
 MANCHESTER—1 Clarence street.
DIRECTORS.
 PRESIDENT—SIR THOMAS BEEVOR, BARONET.
 VICE-PRESIDENTS—ROBERT FITCH, Esq., F.S.A., F.G.S., AND ARTHUR PRESTON, Esq.
 W. H. Claburn, Esq. I. B. Coaks, Esq. Peter Eade, Esq., M.D. (Lon.), F.R.C.P., &c.
 George Forrester, Esq. Alfred Master, Esq. F.R.C.S. Donald Stewart, Esq.
Policies Issued over 44,000
Claims Paid nearly £9,000,000
Accumulated Fund nearly £2,000,000

BONUS YEAR, 1881.
 OLD SERIES.
 A Reversionary Bonus was declared upon all Old Series Policies in existence on the 30th June, 1881, at the rate of 9 per cent. on the total Premiums paid under such Policies since their issue.
 NEW SERIES.
 A Cash Bonus of 24 per cent. on Premiums paid during the Quinquennium, convertible into a Reversionary Bonus, varying with the ages, and averaging £1 16s 10d per cent. per annum on the Sums Assured for the 5 years, was declared on all Policies in the New Series in force on the 30th June.

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.

Apollinaris
 "THE QUEEN OF TABLE WATERS."
 "Of great value to the cause of temperance and good health."—Dr. NORMAN KERR.
ANNUAL SALE, 9,000,000.
THE APOLLINARIS COMPANY, LIMITED,
 19 Regent Street, S.W.

JOSEPH GILLOTT'S
STEEL PENS.
 Sold by all Stationers throughout the World.
GOLD MEDAL. PARIS 1878

POLISHED PLATE GLASS.
 Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality. THE PATENT SILVERING COMPANY (Limited), 10 and 12 Lower Kennington Lane, London.

SILVERED PLATE GLASS
 for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application. THE PATENT SILVERING COMPANY (Limited).

DINNEFORD'S MAGNESIA.
 The Medical Profession, for ever Forty Years, have approved of this pure solution as the best remedy for
ACIDITY of the STOMACH, HEARTBURN, HEADACHE, GOUT, and INDIGESTION.
 And as the safest Agent for Delicate Constitutions Ladies, Children, and Infants.
DINNEFORD'S MAGNESIA.

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,
 ADELAIDE, MELBOURNE, From Brindisi, Monday,
 SYDNEY, Fortnightly,
 GIBRALTAR, MALTA, EGYPT, ADEN, Weekly, by each of the above departures.
 London Offices—123 Leadenhall street, E.C., and 25 Cockspur street.

OVERLAND ROUTE
 via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE
 —97 Cannon street.—French Mail Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
 Destinations.
 Sunday, Dec. 25, for India, Batavia, China and Japan.
 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

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

Notice is hereby given, that the Coupons, due 1st January, 1882, on the Bonds of the above Loan, will be paid on and after 2nd proximo, at the Office of the Oriental Bank Corporation, 40 Threadneedle street. Coupons must be left three clear days for examination previous to payment. Oriental Bank Corporation, London, 16th December, 1881.

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.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Incorporated A.D., 1863. Notice is hereby given, that the 4 per Cent. Debenture Stock Transfer Books of this Company will be CLOSED from the 21st to 31st December, both days inclusive, preparatory to the payment of interest on the 16th January.—By order, R. H. CAIRD, Secretary. 123 Bishopsgate street Within, E.C.

INVERCARGILL (NEW ZEALAND) MUNICIPAL CORPORATION, GAS, AND OTHER LOANS.

The Bank of Australasia as Agents of the Invercargill Corporation will PAY the interest on the above Loans, payable in London on and after Monday, the 2nd January, 1882. The Coupons must be left for examination at least two clear days before payment. Forms of specification can be had on application. PRIDEAUX SELBY, Secretary. The Bank of Australasia, 4 Threadneedle street. 1st December, 1881.

NAPIER, NEW ZEALAND, HARBOUR BOARD LOAN, £75,000.

The BANK OF AUSTRALASIA, as Agents to the Napier Harbour Board, will PAY on and after Monday, the 2nd January next, the HALF-YEARLY INTEREST due on that date on the above Loan, at their Office, No. 4 Threadneedle street, between the hours of 11 and 2 o'clock. Coupons must be left for examination two clear days before payment. Forms of Specification can be had on application. PRIDEAUX SELBY, Secretary. Bank of Australasia, 4 Threadneedle street, 1st December, 1881.

THE HAVANA RAILWAYS COMPANY SEVEN PER CENT. LOAN OF £325,000.

The Half-Yearly Interest on the above Bonds due on the 1st January next, will be PAID on the 2nd January, and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., No. 145 Leadenhall street, between the hours of 10 and 2 o'clock. The Coupons must be left for examination three clear days before applying for payment. London, 16th December, 1881.

VENEZUELA BONDS.

The Board for the Conversion of the External Debt of Venezuela are prepared to receive for CONVERSION under the Law of Congress, approved 29th May, 1880, and the Decree of the National Executive of the 2nd October, 1880, the EXISTING ONE AND A HALF PER CENT. THREE PER CENT. AND SIX PER CENT. Titles of External Indebtedness of Venezuela, daily (except Saturdays), between 11 and 1 o'clock, listed on Forms to be obtained at 17 Moor-gate street, E.C., where further information can be procured. Bondholders are reminded that the Second Coupon on the New Bonds payable 15th February, 1882, will be FORFEITED to the Sinking Fund as regards old Bonds and Coupons deposited for conversion after the 14th February, 1882. Upwards of 97½ per cent. of the outstanding Old Bonds have been already converted.—By order of the Board, F. K. GARROD, Secretary, 17 Moor-gate street, London, E.C., 12th December, 1881.

NEW SOUTH WALES GOVERNMENT DEBENTURES FOR £1,000,000.

Issued under the Authority of the Act 31 Vict., No. 11, of the Colonial Legislature. TENTH YEARLY DRAWING OF £20,000.

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

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

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

NUMBERS AND PARTICULARS OF DEBENTURES.

| | | | | | | | |
|-----------------------------|-----|------|------|------|------|---------|------|
| SERIES A. 3. | | | | | | | |
| 3 | 486 | 791 | 1302 | 1987 | 2253 | 2716 | 3117 |
| 57 | 538 | 801 | 1539 | 2057 | 2268 | 2748 | 3247 |
| 76 | 571 | 911 | 1554 | 2058 | 2278 | 2756 | 3268 |
| 127 | 626 | 914 | 1576 | 2097 | 2294 | 2836 | 3358 |
| 148 | 653 | 916 | 1588 | 2131 | 2401 | 2851 | 3363 |
| 177 | 669 | 965 | 1638 | 2134 | 2436 | 2853 | 3421 |
| 280 | 699 | 1012 | 1682 | 2164 | 2483 | 2886 | 3790 |
| 316 | 707 | 1024 | 1684 | 2195 | 2515 | 2962 | 3849 |
| 433 | 747 | 1082 | 1770 | 2209 | 2533 | 2965 | 3859 |
| 469 | 777 | 1289 | 1869 | 2248 | 2557 | 2989 | 3998 |
| 80 Debentures of £100 each | | | | | | £8,000 | |
| SERIES B. 3. | | | | | | | |
| 131 | 159 | 245 | 327 | 402 | 603 | 666 | |
| 142 | 191 | 298 | 338 | 448 | 633 | 669 | |
| 14 Debentures of £500 each | | | | | | £7,000 | |
| SERIES C. 3. | | | | | | | |
| 20 | 36 | 173 | 202 | 205 | | | |
| 5 Debentures of £1,000 each | | | | | | £5,000 | |
| | | | | | | £20,000 | |

DAVID GEORGE, Secretary of the Bank of New South Wales, Agent for the Government of New South Wales. Present—JOHN BRIDGES, Notary Public, London.

CITY OF PROVIDENCE FIVE PER CENT. STERLING LOAN.

The Interest due 1st January next on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on the 2nd January or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupon, which must be left three clear days for examination. MORTON, ROSE, and CO., Agents for the Loan. London, December, 16th, 1881.

CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.

The Interest due 1st January next on these Bonds issued by the undersigned, will be PAID on the 2nd January or any succeeding day at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination. MORTON ROSE and CO., Agents for the Loan. London, December 16th, 1881.

PRINCE EDWARD ISLAND SIX PER CENT. STERLING DEBENTURES.

The Interest due 1st January next on the Bonds of the above Loan issued in London by the undersigned, will be PAID on the 2nd January, or any succeeding day, at their office in Bartholomew lane, E.C., on presentation of the proper Coupon, which must be left three clear days for examination. MORTON ROSE and CO. London, 16th December, 1881.

PRINCE EDWARD ISLAND SIX PER CENT. DEBENTURES.—£65,200 of Bonds of this Loan, numbered 1 to 326 inclusive, the notice of redemption of which was announced by the Canadian Minister of Finance by advertisement in June last, will be PAID by the undersigned on presentation at their office, Bartholomew lane, London, E.C., on and after the 2nd January next, against the surrender of the Bonds, with Coupons attached, from and inclusive 1st July, 1882. The Bonds must be left three clear days for examination. MORTON ROSE and CO. December 16th, 1881.

WELLINGTON, GREY, AND BRUCE RAILWAY, Ontario, Canada. INTEREST ON BONDS.

Notice is hereby given, that the Estimated Earnings of the Railway for the Half-year ending 31st December, 1881, applicable to meet interest on the Company's Bonds will admit of the payment of £27s 6d on each £100 Bond, and that this payment will be applied as follows, viz.—£1 2s 6d in full discharge of the Coupon No. 17, due 1st January, 1878, and £1 5s in respect of the Coupon, No. 13, due 1st July, 1878. These amounts will be PAID on and after the 1st January, 1882, at the Agency of the Company, 142 Dashwood House, New Broad street, London, England. The coupons must be left three clear days for examination.—By Order. London, 16th Dec., 1881.

WELLINGTON, GREY, AND BRUCE RAILWAY, Ontario, Canada. NOTICE TO BONDHOLDERS.

At the SEMI-ANNUAL BALLOTING for NOVEMBER, 1881, the following BONDS were DRAWN, and will be PAID at par at the office of the Great Western Railway of Canada, in Hamilton, or at No. 142 Dashwood House, New Broad street, London, England, on or after 1st January next—29, 611, 650, 823, 953, 975, 1143, 1224, 1267, 1738, 1762, 1832, 1912, 2125, 2199, 2215, 2301, 2431, 2735, 2791, 2809, 2830, 3064, 3205, 3211, 3254, 3345, 3467, 3583, 3586, 4086, 4102, 4252, 4324, 4332, 4455, 4604, 4675, 4732, 4797, 4864, 4985. In all £4,200 sterling. The holders of these Bonds will take notice that the interest will cease after 1st January next. S. SLATER, Secretary. Hamilton, Ontario, Nov. 25th, 1881.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The COUPONS due on the 1st January next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company (Limited) (T. Wiggins and Co.), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained. The Coupons must be left three clear days for examination. Applications for payment must be made between Ten and Two o'clock. The London Joint Stock Bank, 5 Princes street, Bank, London, E.C., 14th December, 1881.

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

The COUPONS due 1st January next on the above-named Bonds, negotiated through the London, Asiatic, and American Company (Limited), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained. The Coupons must be left four clear days for examination. The Transfer Books for the Registered Bonds are closed, and will remain so till the 2nd proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives. Applications for payment must be made between Ten and Two o'clock. The London Joint Stock Bank, 5 Princes street, Bank, London, E.C., 14th December, 1881.

SANTA FE SEVEN PER CENT.

STATE LOAN, 1874.
The Sixteenth Half-yearly Dividend, due 1st January next, will be PAID at our Counting-house on and after Monday the 2nd idem.
Coupons can be left any day, except Saturday, on and after the 22nd instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.
No. 7 Adam's court, Old Broad street,
London, 15th December, 1881.

ENTRE RIOS SEVEN PER CENT.

STATE LOAN, 1872.
The Twentieth Half-yearly Dividend, due 1st January next, will be PAID at our Counting-house on and after Monday the 2nd idem.
Coupons can be left any day except Saturday, on and after the 22nd instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.
No. 7 Adam's court, Old Broad street,
London, 15th December, 1881.

NATIONAL DISCOUNT

COMPANY (Limited).
Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up Capital £846,665.
Reserve Fund, £460,000.

Notice is hereby given, that in consequence of the improved demand for money, the RATES OF INTEREST allowed for DEPOSITS are THIS DAY raised to

FOUR PER CENT. per annum at call.
FOUR AND-A-QUARTER PER CENT. at seven and fourteen days' notice.

WILLIAM HANCOCK, Manager.
CHARLES H. HUTCHINS, Sub-Manager.
No. 35 Cornhill, E.C., December 16th 1881.

BOROUGH OF BIRMINGHAM.

THE TREASURER IS

prepared to Accept LOANS of £100 and upwards, on Security of the Local Rates, at 3½ 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.

£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.

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 1½d and 2s 9d per box.

HOLLOWAY'S OINTMENT AND

PILLS.—Outward Infirmities.—Before the discovery of these remedies, many cases of sores, ulcers, &c., were pronounced to be hopelessly incurable, because the treatment pursued tended to destroy the strength it was incompetent to preserve, and to exasperate the symptoms it was inadequate to remove. Holloway's Pills exert the most wholesome powers over the unhealthy flesh or skin, without debarring the patient from fresh air and exercise and thus the constitutional vigour is husbanded while the most malignant ulcers, abscesses, and skin diseases are in process of cure. Both Ointment and Pills make the blood richer and purer, instead of permitting it to fall into that poor and watery state so fatal to many labouring under chronic ulcerations.

REMARKABLE, VERY

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

H. LAMPLOUGH, 113 Holborn, London.

SALES OF ESTATES.

FOR SALE.—ABOUT 18,000
square feet of FREEHOLD GROUND for SALE, in the centre of Newcastle-upon-Tyne, being near to the Town Hall, Post Office, Theatre Royal, Markets, Banks, &c., and half-way between the Central and Blyth and Tyne Railway Stations.—Apply to G. T. Dickinson, 22 Brigg Market, Newcastle-upon-Tyne.

STATISTICAL SOCIETY.—THE

SECOND ORDINARY MEETING of the present Session will be held on Tuesday, the 20th instant, at the Society's Rooms (King's College entrance, Strand, W.C.), when a Paper will be read on "The Industrial Resources of Ireland." By G. PHILLIPS BEVAN, Esq., D.L.—The Chair will be taken at 7.45 p.m.

THE INSTITUTE OF BANKERS.

The THIRD MEETING of the Fourth Session of the Institute of Bankers will be HELD in the Theatre of the London Institution, Finsbury circus, E.C., on WEDNESDAY, 21st December, when a paper will be read by John Evans, Esq., F.R.S., on £ s d, or the Origin of Pounds, Shillings, and Pence. A Discussion will afterwards take place on the paper, and persons interested therein may obtain cards of admission at the Offices of the Institute, Nos. 11 and 12 Clement's lane, E.C. The Chair will be taken at 6 p.m., precisely.

INSTITUTE OF PAINTERS IN

WATER COLOURS.—The Sixteenth Winter Exhibition is now OPEN from 10 till 6. Admission 1s. Catalogue 6d.

H. F. PHILLIPS, Secretary.
Gallery, 53 Pall Mall.

PARTNERSHIP.—WANTED, A

PARTNER to invest £3,000 in a current going Works, doing a safe and profitable business, which requires extension.—Apply to Spence and Irwin, Stockbrokers, Newcastle-upon-Tyne.

A YOUNG GENTLEMAN IS

desirous of obtaining a SITUATION before the 31st of January, 1882, who has at present and has been 7½ years (including apprenticeship) in a Liverpool Wool Broker's Office, having a thorough knowledge of the routine of the Sale-room and Office-work. No objection to change business or to go on the Continent. References can be given.—Address, W. F., 153 Kensington, Liverpool.

THE STOCK EXCHANGE YEAR-BOOK FOR 1882
Is Now Ready.

Now Ready.
THE STOCK EXCHANGE YEAR-BOOK FOR 1882.

By THOMAS SKINNER.

A careful Digest of Information relating to the Origin, History, and Present Position of each of the Public Securities and Joint Stock Companies known to the markets of the United Kingdom. Eighth Year of Publication.

* * This issue of the Stock Exchange Year Book is greatly enlarged and contains much additional matter of great value to all investors.

Cassell, Fetter, Galpin, and Co., Ludgate hill, London.

Just published, price One Shilling,

THE CLASSIFICATION OF

STATISTICS AND ITS RESULTS.

By PATRICK GEDDES, F.R.S.E.,
Lecturer on Zoology in the School of Medicine, Edinburgh, and Demonstrator of Botany in the University.

Edinburgh: A. and C. Black.

AKIN SCOON & CO.,

Stock & Share Brokers.

3 Copthall Buildings, E.C.

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

136,000 TELEGRAPH CIPHERS.

25,000 ENGLISH. 42,600 GERMAN. 68,400 LATIN, &c

The only Ciphers published with a terminational arrangement, so necessary for proper reading out and for the detection of mangled words, and that give the standard authorities and languages from which each word is taken. A complete set of Dictionaries and Grammars is kept at the City Office for reference.

David Whitelaw, Her Majesty's Printer's Warehouse, Great New street, Fleet street, and Gracechurch buildings, 79½ Gracechurch street; Palmer and Howe, Manchester; James Maclehoze, Glasgow.

BURGLARS FIRE!! BURGLARS!!!

All Deeds, Jewels, Plate, &c., should be secured in

JOHN TANN'S

"ANCHOR RELIANCE"

FIRE AND BURGLAR RESISTING SAFES.

LIST C FIRE-RESISTING SAFE, 25in. HIGH, £5 5s NET, CARRIAGE PAID

Improved Lever Latches for Street Doors, 8s. 16in. Deed Box, Lever Lock, 10s.

LISTS FREE. 11 NEWGATE STREET, E.C.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

HUBBUCK'S PREPARED LIQUID PAINTS.

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

Oil, Turpentine, &c.

HUBBUCK'S PALE BOILED LINSEED OIL

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

HUBBUCK'S ANTI-OXIDATION COMPOSITION

For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion. This composition is ready for immediate use, and is applicable

to all the purposes of other paints.

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

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

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

Banks, &c.

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 STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)

HEAD OFFICE.

13 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.

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.

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, £555,000.

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Lewika and Suva.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.

The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.
No. Queen Victoria street, Mansion House, E.C.

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

Reserve Fund, \$1,800,000.

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. | Hioho. | 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, }

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid up Capital, One Million.

Offices, 88 Cannon street, E.C.

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and purchased.

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

JOHN SUTHERLAND, Secretary.

BANK OF NEW SOUTH WALES,

Established in 1817.

LONDON OFFICE—64 Old Broad street.

| | |
|-----------------|------------|
| Capital paid up | £1,000,000 |
| Reserve fund | £500,000 |

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

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

DAVID GEORGE Secretary.

THE 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.

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

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 BANK OF AFRICA

(Limited).

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

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

Paid-up, £250,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Aliwal North, Bethlehem, Bloemfontein, Cradock, Dutoitspan, East London, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middelburg, Queenstown, Rouxville, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.

Deposits received for one year and longer at rates which may be ascertained on application.

JOHN MORRISON, London Manager.

THE 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 cooperate 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.

AUSTRALIAN MORTGAGE

LAND AND FINANCE COMPANY (Limited).

Incorporated A.D. 1833.

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. Cunningham, Bart., V.C. and
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.
George Meredith Bell, Rear-Admiral R. C. Mayne, C.B.
W. J. Mudie Larnach, Esq., R. M. Robertson, 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.

CHRISTMAS PRESENTS.—

Nothing is so highly appreciated as a case of GRANT'S MORELLA CHERRY BRANDY, which can be ordered of any wine merchant. Queen's quality, as supplied to Her Majesty, 42s per dozen. Sportsman's special quality, 50s per dozen. Manufacturer, T. GRANT, Distillery, Maidstone.