

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

On Dec. 31 was Published, Cut, Stitched, and Enclosed in a Wrapper, No. 12, Vol. XI., New Series ENLARGED, Price 1s 6d; by post, 1s 9d,

#### THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for DECEMBER 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.

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#### THE MONEY MARKET.

THE slight fluctuation in the rate of discount, which usually follows on the payment of the dividends, has taken place this half-year, as is ordinarily the case. Best three months' bills are quoted at 4 to 4½ per cent.; we have even heard of their being done fractionally below this, and also of six months' bills being discounted at 4 per cent. In this latter case it is almost a safe prophecy that those who take bills at such rates cannot do otherwise than lose by the transaction. Their reply would probably be that otherwise their money would remain unused. We are by no means certain that it would not answer to them, in the long run, to "sit on their money" for a few days while the market is in this momentarily abnormal condition. The

Bank return, which we analyse in detail elsewhere, is weak, and we cannot see how the next return is to be stronger. A reserve of only about 9,000,000*l* is at any time a very low one. The circulation, probably owing to the return being made up one day earlier this year than last, and thus being clear of the payment of the Government dividends, is about 800,000*l* less than the corresponding return in 1881. Hence probably next week's statement will show an increase in this branch of the business of the Bank. The payment of the dividends, a very large proportion of which are still drawn in cash across the Bank counter, always tends to take gold from the Bank, and, unless the reflux from the internal circulation comes in smartly to fill up the void, the bullion is likely to show a diminution next week. Hence the return on that occasion is likely to be no stronger, if even if it is as strong, as the present one.

The borrowings from the Bank last week, though reported as not being quite on the same scale as a twelvemonth since, have certainly been large, and may be taken roughly to counterbalance the amount set free by the dividends. Owing to the date to which the return is made up, it does not show the movement under this head completely any more than it does as to the circulation, but the repayments which must be going on will probably extend into next week also. The sums needed for the dividends have besides in great measure to be provided by the Bank. When the public deposits are about 6,000,000*l*, as at the present time, the Government is always believed to need to borrow about 3,000,000*l* or 3,500,000*l* to meet the payments falling due at this date. Hence the power of the Bank to lend is likely to be restricted thus.

All these circumstances show that no immediate ease in the money market is to be expected. The Treasury Bills falling due next week are understood to be held by the outside market, and when renewed are likely to be continued there. Altogether, it looks as if the Bank might not be unlikely to have reason rather to raise than to lower its rate. It is naturally unwilling to do this while the tax money is flowing in. But it should be noted that all the principal exchanges are not favourable to us. We understand that at the present rate of discount it would not answer to take gold for America, though a slight comparative drop would enable this to be done. We do not, as we expect rates to work upwards rather than down, look for this to take place, and we only mention it as a possible contingency to be borne in mind. What we do look for is to see the present Bank rate of 5 per cent. become the effective rate, or, at all events, to see the outer market work up before long decidedly closer to it.

#### PRINCE BISMARCK AND TURKEY.

THE singular, almost dreamy, accounts of a secret alliance between Germany and Turkey rest, we are inclined to think, upon a certain substratum of fact. Prince Bismarck has two preoccupations which usually guide him in his foreign policy. One, which everyone remembers, is to make Germany permanently safe against a coalition, headed by France, and the other, which is too often forgotten, is to make her visibly influential in every corner of Europe. This latter desire is always strong, and is especially strong just now, when the country has sent up a hostile Parliament; and it appears impossible to induce any German party, except the old Royalist Conservatives, to merge their own

ideas in those of the Imperial Government. The Germans enjoy their new influence in Europe, which, after all, is only ten years old, very greatly, and half forgive their Chancellor his obstinacy about internal affairs, when they find him regarded as arbiter, not only in Central Europe, but in every corner of the Mediterranean. To support this character he needs instruments which shall not be very expensive, and, so long as Austria does not desire immediate expansion in the Balkan Peninsula, the Sultan is not a bad one. The Porte can affect almost every Power in Europe except Germany, being of importance to Russia, Austria, England, France, and Italy; and, so long as the Sultan chooses to obey German guidance, the German Chancellor has the means of making his influence very distinctly felt. He can serve or oppose Russia as regards her indemnity; Austria as regards her action in Bosnia, where the Viennese Government is preparing for formal annexation; England as regards Egypt, where Turkey has definite claims and many supporters; France as regards North Africa, where the Sultan can support or discourage insurrection; and Italy, as regards certain hopes, which she has never surrendered, of entrance into Albania. Even in Athens the German Government is now exceedingly powerful, while in Constantinople no influence is operative except that of the German Ambassador, who is able to obtain concessions direct from the Palace which no other representative can ask, and can in particular induce the Turks to lay aside their regular policy of meeting inconvenient demands by excessive delay. The power to thwart or forward the views of every State at a centre so conspicuous as Constantinople is one which Prince Bismarck greatly enjoys and which his countrymen fully appreciate.

The Turk, moreover, can render a certain amount of solid aid. Prince Bismarck, we may be sure, is watching M. Gambetta with the belief that he is an adversary, though a concealed one; that he is able and astute, and that he would seize the first opportunity of regaining her lost provinces for France. The Prince, therefore, strengthens himself in every direction. He has made the Austrian alliance still closer by securing certain advantages for Vienna in Belgrade and Montenegro, and authorising the definitive annexation of Bosnia. He has come to some arrangement with Russia by which peace is secured at all events for the present, while the Czar endeavours to crush Nihilism and put the Russian finances straight, and he is endeavouring to draw or frighten Italy into a dependent alliance. Under such circumstances the alliance of the Sultan, who, with a few German officers, could dispose of 200,000 fair troops, is not to be despised. The Sultan, if sufficiently encouraged, could worry Russia greatly in Bulgaria, could give both France and England serious preoccupation in Egypt, where he can almost with a word produce a popular and military revolt against the Control, and he could keep the flame of insurrection burning in Tunis and Algeria, thus wearing out the French Army, which in every effort to put down the Moorish tribes loses a certain and heavy proportion of its strength. This war, moreover, Prince Bismarck calculates, we think justly, if very protracted, will cause great impatience in France, and decidedly impair M. Gambetta's present hold upon the confidence and affection of the peasantry, thus diminishing his ability to carry out any grand or striking policy. In the event of war actually breaking out, and that is the contingency which, improbable though it may be, Prince Bismarck always anticipates, the Sultan by invading Tunis from Tripoli could cause, at all events, an embarrassment for France, and compel her either to retreat, which would be a humiliation, or to waste thirty thousand men who might be at Belfort upon the defence of a dependency in the South Mediterranean. The Turkish alliance has, therefore, charms for Germany, and it only remains to calculate its cost. This is probably not great. The Sultan is very anxious for diplomatic support against the diplomatists who perpetually worry him, and, to speak truth, bully him in his own capital, and this, when on good terms with Germany, he can obtain from the reluctance of all the Ambassadors seriously to irritate the German representative. Moreover, he is devoted to the Panislamic idea, and Germany is the only Power which can foster this with any cordiality. Russia dreads the notion on account of its effect on her own Mussulman tribes and her own policy in

Central Asia; England dislikes it for its effect at once in Egypt and in India; while to France it is matter of most serious import. Germany alone is unconcerned, and the Sultan may be assured by her representatives that he may carry out his ideas in freedom, and even if war breaks out acquire important territorial advantages, re-cementing his own power both in Egypt and North Africa. These seem important assurances to a Prince who, like the Sultan, is hampered in his capital, yet feels himself possessed of great influence and extensive ultimate claims in territories of vast extent, whose poverty and want of population he does not perhaps fully recognise.

Whether in playing such a game as this Prince Bismarck displays his ordinary astuteness must be judged by the result. He is no doubt irritating many Powers, but he only cares about two of them—France and Russia, and against them he is preparing a new, though it may prove not very strong or trustworthy, ally. He is spending nothing, wasting no men, and in no way weakening his own prestige. If the alliance should prove inconvenient, if Austria, for instance, should desire to move southwards he can drop the Sultan, and Constantinople, however irritated, can do nothing against Germany. The policy is cynical, and a cynical policy sometimes raises up unexpected enemies, but they are not yet visible, and so far as he has gone Prince Bismarck may pride himself upon another moderate success, all the more pleasant because everything in domestic affairs must be so intolerably irritating. To be able to move all Europe, yet unable to carry an administrative Bill, like that for establishing the Economic Council, must, to a man of unusual pride as well as energy, be a situation almost inexpressibly mortifying.

#### THE SITUATION IN IRELAND.

MR. BRIGHT'S speech at Birmingham on Tuesday ought to give satisfaction to two very different classes of politicians. The advanced Liberals, who have been disquieted by the strong measures which the Government has recently taken in Ireland, cannot fail to be relieved when they find that coercion has been resorted to, not merely with the grudging assent, but with the open and emphatic approval of their most trusted representative in the Cabinet. The large section of the Conservative party, on the other hand, who profess to believe that there is nothing which the present Ministry will not yield to strenuous and persistent agitation, must be gratified by Mr. Bright's attitude of uncompromising antagonism alike to the aims and the methods of the "conspiracy whose object is the breaking-up of the United Kingdom." Upon both points Mr. Bright spoke with a force and directness which leave nothing to be desired. As to the first, he rested his defence of the Government policy upon the true ground, when he showed that no alternative course has been or can be suggested which would not have been attended with far more dangerous consequences. The Government have kept steadily in view the central fact that Irish disorder is the product of two factors—a genuine agrarian grievance, and an anti-social and separatist conspiracy. The Conservatives, looking at one side only of the problem, would have confined themselves to the work of repression without redress, and would thus have driven the remediable discontent of the peasantry to take sides with and reinforce the irreconcilable hostility of the nationalists. Those "who call themselves Democrats," looking only to the other side, would sacrifice the reality of freedom to the name, and allow the well-affected majority to be terrorised out of the enjoyment of their new rights by men whose sole purpose is to prevent the growth of a state of security and contentment which would be fatal to their ulterior aims. The only method of treating the agitation which offered any hope of success was to deal liberally with so much of it as was natural and well-founded, and to repress, soberly but firmly, so much of it as was sinister and insincere. This was the method which the Government adopted, and which, whatever mistakes may have been made in points of detail, there is every reason to believe that the country has deliberately sanctioned. Upon the second point—the necessity of maintaining the integrity of the United Kingdom—Mr. Bright, after producing evidence, which was, perhaps, hardly required, to prove that the Land League and its American paymasters have declared open war

against the English connection, went on to show how much Ireland has gained by the Union and how much she might lose by its dissolution. In the matter of representation, Ireland is more generously treated than either England or Scotland. The records of Parliament for many years past show that Irish interests are at least as freely discussed, and Irish questions form at least as frequent occasion for legislation, as those of Great Britain. The great grievance of Ireland a hundred years ago—her commercial isolation—has been completely removed, and England now offers her the best market in the world for everything that she can wish either to buy or to sell. The Union may have been purchased in the first instance by fraud and corruption, as Irish orators are so fond of reminding us, and it might well be worked upon a system which should be at once more sympathetic and more business-like than that which has hitherto prevailed, but its continuance is, to put it at the lowest, quite as essential to the well-being of Ireland as to that of either of the sister countries.

On the same day that the members for Birmingham addressed their constituents, the Irish landlords assembled in Dublin to denounce the manner in which the Land Act is being administered. If the object of the gathering was to demonstrate the strength of the class, to promote among its members the spirit of union, and to stimulate them to greater energy in the work of self-defence, it may be pronounced a decided success. But if it was intended to convince the English public that the Irish landowners are being unjustly dealt with, and to enforce their claims to compensation, we cannot pretend to believe that their purpose was attained. Ostensibly, the meeting avowed its loyal acceptance of and acquiescence in the principles of the Act, and the speakers accordingly laboured hard to establish a distinction between the Act and the spirit in which it is being carried out. It is, of course, easy to select, as Mr Kavanagh did, instances of reductions made by the Sub-Commissioners, which upon a bare statement of the facts, appear to involve, and, no doubt, in some cases have actually involved, considerable hardship to the landlord. But it is equally easy, as Mr Chamberlain showed in his speech at Birmingham, to select instances in which the landlords, rather than go into Court, had voluntarily agreed to reductions as large as the largest which the Sub-Commissioners have ordered, and in which, therefore, the tenant has for years been confessedly oppressed. Nothing can be less satisfactory or less effective for the purpose than the citation of isolated decisions of an inferior tribunal, which may or may not be justified by the evidence, but which are in all cases subject to appeal. The Duke of Abercorn endeavoured to discriminate between the compulsory cutting down of Irish rentals by the Court and the corresponding, and often more serious, remissions which English and Scotch landlords have spontaneously made. We admit the distinction, but we fail to see how it advances the Duke's case. If the Irish landlords as a body, in the bad years in which the agitation was born, had met their tenants in the same spirit in which the English landlords have met theirs, or if in the good years that went before they had as a body forborne to rent the tenantry on their improvements, neither the Land League nor the Land Court might ever have been heard of. Unfortunately, the landlords, or a considerable number of them, took a different course, and having sown the seeds of revolution they must not complain if they are now compelled to reap some of its fruits.

As to the claim for compensation, it can hardly survive the destructive analysis to which Lord Derby subjected it in his admirable speech at Liverpool on Wednesday night. The landlords who have settled with their tenants out of Court—and some of the greatest pecuniary sufferers belong to this class—have obviously no title to compensation for a sacrifice which they have voluntarily incurred. The liberal landlords who have dealt justly by their tenantry—a class which will probably be found when the large estates are reached to receive a considerable proportion of the total rental of Ireland—will neither expect nor deserve compensation, for they will lose little or nothing. The rack-renting landlords, who have abused their power, can scarcely demand to be recompensed for the loss of exactions which they should never have made, and if any such demand is preferred it will not be, and

ought not to be, listened to. If there be cases of substantial reduction in which the landlords are not included in any of these categories, it might be a sufficient answer to their complaints to say that they have suffered from the mistakes to which all tribunals are liable, and that it is not the practice of the State to make compensation for judicial errors. But the matter does not rest there. In revolutionary times, as Lord Derby says, people must be prepared to make some sacrifices. The Land Act seeks to establish a *modus vivendi* between two classes who were fast drifting into an internecine social war. If that war had been allowed to take its own course, there can be little doubt to which side the victory would have fallen. The landlords can well afford to put up with any loss that the Act may inflict upon them when they reflect what would have been their plight if there had been no Act at all.

#### THE FAILURE OF THE FRENCH TREATY NEGOTIATIONS.

ALTHOUGH nominally the negotiations for a new commercial treaty with France are only suspended, there can be little doubt that practically they have been broken off. The French Commissioners have stated definitely, and as it is understood finally, what concessions their Government is prepared to make to our demands, and these our delegates have very properly pronounced to be altogether inadequate. We were offered, it appears, only four modifications of the *tarif à discuter*, these being (1) a slight reduction on the finest counts of cotton yarns, (2) a small abatement of duties on one sub-division of the heaviest grey cotton goods, (3) a trifling reduction on the class of mixed woollens, and (4) the creation of a new class, consisting of goods made with cotton warps, and with wefts of all shoddy or shoddy and cotton mixed, which it was proposed to admit at a lower duty. And the acceptance of this offer would have left the great bulk of our cotton and woollen goods weighted with much heavier duties than they now bear. Our Commissioners therefore had no option save firmly and decisively to reject the proposals, and to withdraw from further negotiation. They know that, however much we may regret a severance of the intimate trade relations that have existed between us and France in recent years, and a consequent cooling of the political friendship of the two nations, we cannot consent to maintain these relations by an abandonment of principle. If France wishes to adopt a policy of fiscal retrogression she must have her way. But we can be no parties to it. The unanimous feeling throughout the country is that we would be far better without any treaty than with one which would increase the already excessive duties levied by France upon our products, and tend to perpetuate a vicious system. With this feeling the conduct of our Commissioners during the whole course of the protracted negotiations has been in perfect harmony, and in nothing have they more distinctly shown their true appreciation of the position than in this last step they have taken. The country has become weary of, and irritated by, the long-continued haggling over the tariff details. It cannot understand the huckstering spirit which the French authorities have shown, and which it regards as beneath the dignity of a great State. From the beginning the plain question has been whether or not France is prepared to conclude with us a treaty which shall be an advance in the direction of Free-trade upon that now existing. A direct answer to this would have settled the matter almost at once, for if the principle of an amelioration of duties had been conceded, the details of the tariff might have safely been left to be dealt with by experts, while if the principle were not conceded, the consideration of details would have been seen to be only a waste of time. And now that, after evading as long as possible the plain issue, the French Government have at length been compelled to declare, by their refusal to modify the excessive duties on cotton and woollen goods, that they either cannot or will not act upon the only principle which is acceptable to us, our Commissioners have taken the only wise and dignified course open to them by immediately withdrawing from negotiations which obviously could lead to no good result. If France is disposed to reconsider her decision, and agree to a treaty of pro-

gress, we shall be only too glad to aid in its elaboration. She will find us as desirous as ever to come to an agreement with her. But an agreement on the basis now proposed is impossible, and it is well that the attempt to arrive at one has been abandoned.

It is instructive to note the very different effect which the announcement of the failure of the negotiations has produced here and in France respectively. With us the prevailing feeling is one of relief tempered with regret. We perfectly understand that our trade with France will suffer considerably from the operation of the new tariff. We quite expect that France will buy less of our products than she has done, and that the curtailment of the French demand will for a time be injurious to several branches of trade; and we are sorry that it should be so. But this injury we are persuaded will not be permanent. We are confident in our ability to open up new markets for the products which France may exclude, more especially as alteration of her tariff will tend to divert trade into new routes, and at the same time, by increasing the cost of production in France, will make her less able to compete with us abroad. And, accordingly, the return of our Commissioners has not disturbed our equanimity. On the contrary, there is rather a feeling of relief that the worst is now known, and that the harassing uncertainty as to our future trade relations with France, by which business has too long been restricted and disorganised, has at length been removed. Not a word of disapproval of the action of the Government has been heard, but everywhere, and by men of all shades of political opinion, the course they have taken is cordially supported, and the Commissioners are accorded well-merited praise for the faithfulness with which they have expressed and given effect to the wishes of the country. In France, on the other hand, the rupture of the negotiations has caused a great flutter of excitement. The present and the past Government alike are being blamed for want of skill or knowledge in their conduct of affairs. Recriminations and reproaches are being bandied about, and in many quarters very serious alarm is expressed as to the effect upon French commerce of the lapsing of the existing treaty.

And there are good reasons why the failure to conclude a treaty should be regarded much more seriously in France than it is here. To begin with, we buy much more from her than she does from us. On an average of years she has imported from us goods to the value of about 24,000,000*l* per annum, and has sent us goods to the value of about 40,000,000*l*. Nor is it only that we are the better customer of the two; our custom is also far more essential to France than hers is to us. We take between a sixth and a seventh of her total exports, while she takes only about a twelfth part of ours. Our exports to her, moreover, consist mainly of necessaries for which, if she does not buy them, we shall doubtless be able to find other purchasers. Her exports to us, on the other hand, are largely made up of luxuries for which it will be difficult to find other markets. Both in regard to quality and to kind, therefore, our purchases are vastly more important to her than hers are to us, and from a simultaneous curtailment of purchases such as is only too likely to take place, she will certainly suffer most.

It is almost inevitable, also, that failure to conclude a Treaty with England must involve inability on the part of the French Government to ratify treaties provisionally arranged with other nations, and to which it is to be presumed France attaches considerable importance, as otherwise she would not have entered into them. If, for instance, the treaty with Belgium is ratified, the result will be that goods from Belgium will pay much lower duties than those levied upon our products under the general tariff. And, as a consequence of this, no matter how much the French authorities may strive to prevent it, English goods will be sent into France through Belgium. Such an alteration in the course of trade, however, would obviously be very injurious to the French ports, from which it would divert traffic, and if the Protectionist party in the Chambers are reinforced as they are certain to be by those interested in the prosperity of the seaports, they are likely to be able to prevent the ratification of the Belgian Treaty if, indeed, the Government does not of its own accord abandon it. It would, of course, be different if England and France agreed to accord each other the most favoured

nation treatment. Then traffic between the two nations, although diminished in volume, would, in the main, continue to flow in the old channel. But this solution of the difficulty appears to be unacceptable to the French Government, and, failing it, the Belgian and possibly other treaties seem to have a very poor chance of ratification.

There is the probability, also, that by imposing heavy burdens upon our products, France will deprive herself of some portion of her present transit trade. It is notorious that considerable quantities of English goods are now sent into Italy and Spain through France, and the tendency of the new general tariff must be to convert this indirect into a direct trade with us, especially as we have it in our power greatly to assist such a movement. The lapsing of the existing French treaty will leave us free to deal as we think best with our wine duties, and by a modification of these we can do much to develop trade with Spain and Italy. As the result of our altered relations with France, it will probably be best for us to abandon all thought of reducing the duty on light wines below the minimum of 1*s* per gallon. For the sacrifice of revenue which a reduction, say to a minimum of 6*d* a gallon, would entail, the stimulus to an increased consumption of non-intoxicating wines, beneficial although that might be, would not in itself afford an adequate compensation. It may, indeed, be doubted whether a reduction of 6*d* a gallon would ever reach the consumer, and, in any case, if only the social benefits to be derived from the increased consumption of such beverages are to be considered, it cannot be doubted that we have other and better ways of disposing of any surplus revenue. But if by a reduction in the scale for wines exceeding 26 degrees of alcoholic strength we can stimulate our trade with other nations of Southern Europe, and also with our own colonies, the reduction ought certainly to be made, especially as it is admitted that the present jump from 1*s* on a wine of 26 degrees to 2*s* 6*d* on one which may only exceed that strength by a degree or two is bad in theory and pernicious in practice. It is to be hoped, therefore, that our Government will lose no time in availing itself of its newly acquired freedom. It can now negotiate with Spain and Italy with less restraint than formerly, and as both are anxious to conclude treaties with us, agreements calculated to develop our commercial intercourse with them and to bring direct to us trade which now is transacted through France are more likely than before to be concluded.

It is hardly necessary to say that the prospect of injury to France as the result of her tariff revision is not one in which we can find any satisfaction. Even for selfish reasons we must deplore it, for it is not to our advantage that any of our customers should be weakened or impoverished. But the conviction that we will not be the greatest sufferers must tend to confirm us in the opinion that we have done as much as it is wise or prudent for us to do to facilitate the conclusion of a new treaty. We cannot depart from the position we have taken up, and are content to abide the result, confident in the belief that if France enforces against us her general tariff she will not be long in discovering that she has acted most unwisely, and to her own injury.

#### THE REVENUE.

THE anticipations of a handsome budget surplus that have been founded upon the revenue statement for the past nine months are, to say the least of them, premature. Superficially, it is true, the figures are extremely favourable. Mr Gladstone calculated upon receiving during the current year a revenue greater by 1,059,000*l* than that of 1880-1. Already, however, he has got a net increase upon the previous year of no less than 2,641,000*l*, and if this rate of progress could be maintained during the present quarter, we should have at the closing of the annual accounts a revenue several millions in excess of the estimate. But this we cannot hope for, and that for two reasons—firstly, because the growth now shown is more apparent than real; and second, because the income of the next three months must necessarily fall very considerably short of that realised during the corresponding period of last year. Both these points will be made clear by a reference to the following comparison with the previous

year of the receipts under the main heads of income in each of the past three quarters:—

|                                   | Increase<br>or Decrease<br>in June<br>Quarter. | Increase<br>or Decrease<br>in Sept.<br>Quarter. | Increase<br>or Decrease<br>in Dec.<br>Quarter. | Total Increase<br>or Decrease<br>on December<br>31st. |
|-----------------------------------|--|---|--|---|
|                                   | £  | £   | £  | £   |
| Customs .....                     | + 106,000                                      | + 150,000                                       | - 146,000                                      | + 110,000   |
| Excise .....                      | - 425,000                                      | + 865,000                                       | + 1,512,000                                    | + 1,952,000   |
| Stamps .....                      | + 100,000                                      | + 125,000                                       | + 82,000                                       | + 307,000   |
| Land, Property,<br>and Income tax | + 405,000                                      | + 65,000  | - 47,000                                       | + 423,000   |
| Post-office .....                 | + 12,000                                       | + 100,000                                       | + 63,000                                       | + 175,000   |
| Telegraphs .....                  | - 5,000  | + 30,000  | + 6,000  | + 30,000  |
|                                   | + 193,000                                      | + 1,335,000                                     | + 1,469,000                                    | + 2,997,000   |

The great bulk of the increase for the nine months, it will be observed, is in the Excise revenue, and it was mainly during the past quarter that the expansion under that head took place. At the end of September the net increase in Excise was but 440,000*l.*, whereas at the end of December it amounted to 1,952,000*l.* But an increase of upwards of 1,500,000*l.* in a single quarter is on the face of it anomalous. It obviously could not have arisen in the ordinary course of business, and, as a matter of fact, we know that it is mainly a matter of account. In the December quarter of 1880, the Government had to pay to maltsters a heavy drawback upon the stocks held by them at the date when the old malt tax was superseded by the beer duty. The total payment on this account amounted for the fiscal year to nearly 1,400,000*l.*, and Mr Gladstone subsequently stated that nearly the whole of the amount was refunded during the December quarter. And it was paid out of accruing Excise revenues, the consequence being that the Excise receipts for the last three months of 1880 were understated to the extent of fully a million and a-quarter. To this extent, of course, the increase shown in the present statement is fictitious, and the actual growth in the Excise for the nine months has thus probably not been more than from 600,000*l.* to 700,000*l.* Mr Gladstone, however, expected for the year—exclusive of the augmentation on account of the nonpayment this year of any drawback—an increase in the yield of the Excise of 760,000*l.*, and if the actual growth during the current quarter is not greater than it has been up till now this estimate will not be greatly exceeded. The probability is that there will be a larger collection this quarter than in the first three months of 1881, partly because trade is now manifesting a more decided improvement, and partly because the extreme severity of the weather at this time last year interfered greatly with business, and in various ways prejudicially affected the revenue. On the whole, however, it does not seem likely that the revenue from the Excise will in the end far surpass the estimate. An excess of a few hundred thousand pounds seems to be the most that can at present be looked for.

And under none of the other heads of receipt is there thus far the promise of any great increase. Customs, which were estimated to yield 4,000*l.* less than last year, have already produced 110,000*l.* more; but the receipts in the past quarter were not encouraging, being 146,000*l.* less than in the corresponding period of 1880, and this branch of income has evidently not yet acquired much elasticity. There is certainly some improvement, but, thus far, it is a slight and hesitating improvement upon which it would be unwise to depend much. Stamps were estimated to produce an increase of 350,000*l.* for the year, and in the nine months have given 307,000*l.*, which is slightly more than the full proportion of growth anticipated. From the Post-office an increase of 100,000*l.* in the twelve months was looked for, and already there is an increase of 175,000*l.*, while the Telegraphs, from which the same income as in 1880-1 was anticipated, have, up till now, yielded 30,000*l.* more. Under all these heads, therefore, something more than the budget estimate is almost certain to be realised, although the comparative flagging yield of last quarter does not encourage the hope of any large excess. It is by no means certain, however, that the Land and Property and Income taxes will turn out better than was expected. In these, owing to the reduction of the tax from 6*d.* to 5*d.*, a diminution of about 1,100,000*l.* was estimated for, and instead of a diminution there is now an increase of 423,000*l.* But, then, the effects of the reduction of the tax have yet to be felt, for it is not until the March quarter that the bulk of the payments are made, while this branch of the revenue has benefited during the past nine months by the fact that the arrears

were being collected on a sixpenny rate instead of upon a fivepenny rate, as at the corresponding period of the previous year. All the gain anticipated has thus been already realised, while the bulk of the estimated loss has yet to be sustained.

Taking the revenue as a whole, therefore, there is not much in the accounts now issued upon which to base very sanguine estimates of the year's yield. At the same time, however, the figures are decidedly encouraging. However slight the growth in most branches of receipt may be, the fact that there is a growth is gratifying and full of promise. It shows plainly that the depression which has so long weighed upon the trade of the country is at length being cast off, and that business and business profits are beginning to expand. That this expansion has not yet made any very marked impression upon the revenue is only what was to be expected. Although the movements in the revenue follow those of trade, they do so at a considerable distance. It is not until a business revival has been in progress for some time, and has, so to speak, permeated the whole community, that it begins materially to increase the consumption of those articles that contribute to the revenue. The fact, therefore, that both Customs and Excise are now beginning to show even a slight and halting improvement is evidence that the present trade recovery has already taken pretty firm root, and is even now beginning to improve the condition of our working population. And it encourages the hope that before long the revenue will be again exhibiting some of its old elasticity.

#### LOANS TO IRISH OCCUPIERS.

ARRANGEMENTS have been made to put in force the clauses in the Irish Land Act designed to facilitate advances on their occupations to the present tenants, which may very likely prove to be a most important part of that measure in respect to its influence on the prosperity and the ultimate pacification of that country. These arrangements take the form of a Treasury Minute, dated Dec. 21, 1881, containing regulations respecting the loans to occupiers of land in Ireland, authorised by Subsection 2 of Section 31 of the Land Act. The following is a summary of the reasons by which the Lords of the Treasury have been guided in drawing up their regulations:—“ Their desire has been to extend, under certain conditions, to occupying tenants the privilege of borrowing from Government on the same terms as owners are enabled to borrow under the Landed Property Improvement Acts. Accordingly, my Lords have retained from the Act 10 and 11 Vict., c. 32, the same rule as to the proportion (one-fifth) of the whole loan which may be advanced at any one time, the same conditions as to proof that the preceding advances have been duly expended, the same rate of interest (3½ per cent.) and the same period of repayment (22 years) by equal half-yearly instalments, as are prescribed for owners who borrow under that statute. They consider in respect to this that they are commanded to authorise the Board of Works to make advances to occupiers only when satisfied with the security which they have to offer. They hence desire to look narrowly into the credit of each individual applicant; for it is obvious that the central Government could never protect itself in this manner with the same efficacy as the local lender. They considered, long and anxiously, whether it might not be possible to give effect to the intention of Parliament by arrangements with the local banks; but they were met by the insuperable objection that the loans in question must run for longer periods than brought them within the range of banking business. Under the Landed Property Improvement Acts no loans are allowed to be made for a less amount than 100*l.*, and my Lords are of opinion that in offering loans to occupying tenants the same minimum sum (100*l.*) should be adopted. In consideration of the difference in value of the security offered by a charge on the fee-simple and a charge confined to the tenant's interest in his holding, my Lords have decided that the maximum loan to an occupying tenant shall not exceed five times the valuation of his holding. The maximum advances to owners under the Landed Property Improvement Acts is limited to seven times such valuation.” Provision is likewise made that the receipts for the rent should be produced before this arrangement

as to loans is allowed to come into operation, and care has been exercised to prevent the fees being higher than what is absolutely necessary.

It is probable, as we shall proceed to show, that a very considerable modifications may have to be made in this Treasury Minute, but the importance of the principle contained in the Act, that assistance may be given by the State to solvent tenants to purchase their holdings can hardly be over-estimated. There are in Ireland at the present time only about 21,000 owners of land; and of these holdings 5,000—nearly one-fourth—are very recent, as they were bought by tenants under the Bright clauses of the Church Disestablishment Act (1869) and the Irish Land Act (1870). It is impossible to foresee the ultimate working of such powers, and to attempt to foreshadow the absolute augmentation of numbers which might result, but it is certain that a very great increase among the owners, and a consequent increase in the stability of property would follow such a step.

The first point with respect to which it may be expected that the operation of the Minute will have to be extended, is the limit below which assistance is not to be given. The limit being fixed at 100*l*, which is not to exceed five times the Poor Law valuation, it is clear that no tenant whose valuation is below 20*l* can expect assistance. Now it is well known that Ireland is a country of small farms. It contains no less than 600,000 agricultural holdings averaging 34 acres each, 168,000 averaging 20 acres each, and 138,000 averaging 12 acres each. It is thus certain that one-third, and probably considerably more, of the small occupiers would be shut out from the advantage which the Minute would confer on their brethren but little above them in wealth. If we look to the recent proceedings of the Sub-Commissioners we shall find this substantiated. Out of 17 cases taken, without any selection, from the proceedings of the Sub-Commissioners on Nov. 18, seven are above the 20*l* limit and ten below. We think, therefore, in this respect, the grounds on which the limit was fixed at 20*l* will have to be reconsidered.

The next question is the limitation of the assistance, by way of loan, to five times the poor-law valuation. Here, again, though we feel with the framers of the Minute, that the "credit of each individual occupant" will have to be most carefully considered, some re-arrangement will probably be required to give complete scope to the intentions of the Act. The Lords of the Treasury consider, and rightly, as stated above, that the length of time the advance would have to run takes the transactions beyond the ordinary range of banking business. A Government, however, never possesses the best organisation for conducting transactions of this description, which require local knowledge. We must here fall back on a suggestion referred to in the *Economist* of July 16, 1881, as to the possibility of employing the surplus funds of the Irish Church to strengthening the security to be given to the Land Commission. A sum of about two millions might be applicable to this purpose, and though ordinary banks could not rightly undertake the operation, a Land Bank might be established, as in Prussia, when the Stein and Hardenberg legislation was carried through, to facilitate the business. It should, of course, be arranged, in the first place, that every acre of land in Ireland should have a parliamentary title, and be transferable by a cheap and simple form of registration; and in the next, that every facility should be given by the establishment of such rent banks as we have sketched out for every landlord who desired to sell his property to his tenants to do so. The rent bank would advance the agreed price in a capital sum to the landlord, and recoup itself by the annual instalments. Whatever the exact detail followed out may be, we have good hope that the results will be to the lasting advantage of the people and the prosperity of Ireland.

#### MOVEMENTS IN THE PRICES OF COMMODITIES IN THE SECOND HALF OF 1881.

A DISTINCT recovery, at times a very distinct recovery, has been observable in the prices of manufactured goods in the six months just closed. The result is that in the majority of instances the relapse in market values early in the year has been fully recovered, and in many instances there is an actual advance upon the twelve months. At the same

time, it cannot be said that raw materials have risen with anything like the same uniformity. The rule is that they are higher on the half-year; but they present very irregular variations on the twelve months. If only the harvest had been secured in good condition, so that English grain would have commanded prices on a level with foreign, the second half of 1881 would have afforded better grounds for congratulation as regards British trade and British profits than had been obtained for some years. The bound in the prices of commodities at the close of 1879 was too sudden, speculative, and transitory to afford scope for much congratulation, and the reaction early in 1880 was almost everywhere as complete as it was rapid. But the present revival is slower, far less speculative, and based upon growing requirements at home, and yet more upon growing requirements abroad. The vast sums of money which, in the eight months ended with July last, our investors subscribed to new United States, Colonial, and South American railroad enterprises, as well as the wonderful investing activity displayed in the United States and France, caused in turn an amount of demand for manufactures which bids fair to continue over a considerable period. All the loans, all the companies, which were placed in the first half of 1881 directly swelled the demand for commodities in the second, and we know that, unless checked by an untoward condition of the money market, those countries which are our best customers purpose a still greater extension of railways and other public works. And we must never lose sight of the fact that the manufacturer of clothing materials, the brewer, the grocer, and other traders, are as surely benefited by the building of a railway as the manufacturer of rails or steam engines, and that the tendency of all trades, under normal conditions, is to help one another. The prices of commodities sympathetically rise and fall together as regularly as do the prices of securities upon the Stock Exchange.

A further striking contrast between the movements in prices now and those at the close of 1879 is observable. Whereas in the present case it is the quotations for finished goods which are leading the advance, in 1879 the rise was mainly in raw materials, and we look upon the following comparison as strongly indicative of a genuine improvement in trade:—

|               | IRON AND STEEL. |                 |              | COTTON.           |                   |                              |                       | WOOL.               |                        |
|---------------|-----------------|-----------------|--------------|-------------------|-------------------|------------------------------|-----------------------|---------------------|------------------------|
|               | Scotch Pig.     | Cleveland Bars. | Steel Rails. | Raw American.     | Raw Indian.       | Yarn, 40 $\frac{1}{2}$ Mule. | Shirts.               | South-down Hogs.    | Medi'm Cloth-Bradford. |
|               | per ton         | per ton         | per ton      | per lb            | per lb            | per lb                       | pr 8 $\frac{1}{2}$ lb | per lb              | per yd                 |
| Dec. 30, 1880 | 52/6            | 115/            | 125/         | 6 $\frac{3}{4}$ d | 5 $\frac{1}{2}$ d | 10 $\frac{1}{2}$ d           | 8/14                  | 1/3 $\frac{1}{2}$   | 6/1                    |
| Dec. 31, 1881 | 51/10           | 130/            | 137/6        | 6 $\frac{1}{2}$ d | 4 $\frac{1}{2}$ d | 10 $\frac{1}{2}$ d           | 8/14                  | 1/2                 | 6/                     |
| Difference    | - 8d            | + 15/           | + 12/6       | - $\frac{1}{2}$ d | - $\frac{1}{2}$ d | ...                          | ...                   | - 1 $\frac{1}{2}$ d | - 1d                   |

The slight relapse in Scotch pig iron is, it must be admitted exceptional, owing to the increase in Scotch stocks from 740,000 tons to 940,000 tons during the year; while Cleveland, Cumberland, and Staffordshire "pigs" have either held their ground well or somewhat risen. But in bars and rails the advance is important, and the same may be said of other descriptions of finished iron, including angles, hoops, sheets, ship's plates, girders, and castings. The cotton trade was, twelve months ago, in a fairly flourishing condition, and the above statement would indicate that manufacturers are doing better now; while as regards wool, the situation certainly appears far less discouraging than it did back in the summer, and even in Bradford there is some improvement on the twelve months. All the metal trades have fared so well in the second half of the year, that, in spite of the previous fall, copper shows an advance on the year of 10*l*, and tin of over 18*l* a ton. Indeed, throughout the entire enumeration the only industry, or rather set of industries, of which there is a really gloomy report to be given, are those classified under the head of chemicals. The fall in alkali, potash, soda, bleaching powder, &c., is certainly the worst feature of 1881 as regards British manufactures. In the first eleven months we shipped actually more cwts of alkali than in 1880, but their aggregate value showed a falling off of no less than 12 per cent.

In continuation of the Tables furnished early in July, we give the following representing the movements in the second half of the year.



The lowest quotations for commodities during the year were generally current in May, when, strange to say, the prices of securities in the Stock Exchange were highest and money was easiest. Since then, with money rising and securities falling, the prices of home manufactures have steadily expanded, and, as we shall show next week when dealing with the Board of Trade Returns, the exports have decidedly increased, and that in no little degree owing to the previous financial and investing activity.

#### THE IRON TRADE IN 1881.

This important trade has undergone considerable vicissitudes during the year, but it is comforting to know that the outlook at the close is considered satisfactory.

During the first half of the year the depression was very marked. The severe winter seriously affected shipments and home consumption during the first two and three months, and stocks increased to an alarming extent. Attempts were made (first by the Middlesbro' makers) to secure some curtailment of the large production, but it was not till the month of September (and then at the instance of the Scotch makers) that an agreement was come to by which the make in Cleveland and Scotland was to be reduced  $12\frac{1}{2}$  per cent. for six months ending 31st March, 1882. The following figures will show that the increase of production during the last two years has been beyond all precedent. For comparison we take the exceptional period of 1869—1872, and it will be seen that the late expansion was even in excess of that remarkable time.

TOTAL MAKE OF PIG IRON IN UNITED KINGDOM.

| 1869.     | 1872.     | Increase. | 1879.     | 1881.     | Increase. |
|-----------|-----------|-----------|-----------|-----------|-----------|
| tons.     | tons.     | tons.     | tons.     | tons.     | tons.     |
| 5,445,757 | 6,741,929 | 1,296,172 | 5,995,337 | 7,900,000 | 1,904,663 |

The expansion of the last two years was consequent upon the exceptional demands from the United States which sprung up towards the close of 1879, and which caused the production of 1880 to suddenly rise to 7,721,833 tons. The exports this year to the United States, though on a comparatively large scale, are somewhat under those of last year, as the following figures will show:—

EXPORTS TO UNITED STATES for 11 Months ending 30th November.

| 1879.   | 1880.     | 1881.     |
|---------|-----------|-----------|
| tons.   | tons.     | tons.     |
| 589,661 | 1,296,333 | 1,065,728 |

During the years there has been a satisfactory advance in the shipments to other countries, and this as nearly as possible compensates for the falling off to America.

TOTAL EXPORTS OF IRON and STEEL of all kinds for 11 Months ending 30th November.

|                  | 1879.     | 1880.     | 1881.     |
|------------------|-----------|-----------|-----------|
|                  | tons.     | tons.     | tons.     |
| Total exports    | 2,639,549 | 3,558,324 | 3,518,511 |
| To United States | 589,661   | 1,296,333 | 1,065,728 |
| Other countries  | 2,049,888 | 2,261,991 | 2,452,783 |

The home trade has been good during the year, but it does not appear to have absorbed *very* much more iron than in 1880, for in that year there was a very large advance over the year preceding, as the following figures will show:—

|   | 1879.     | 1880.     | 1881.             |
|---|-----------|-----------|-------------------|
|   | tons.     | tons.     | (estimated) tons. |
| Production of Great Britain             | 5,995,337 | 7,721,833 | 7,900,000         |
| Stocks in Scotland and North of England | 1,027,886 | 1,070,124 | 1,310,000         |
| Total exports                           | 2,883,484 | 3,787,271 | 3,750,000         |
| Home consumption                        | 3,305,167 | 3,892,324 | 3,910,124         |

The general course of prices may be inferred from the fluctuations of Scotch pig iron warrants. Opening at 53s, the price receded with but few fluctuations until 45s was reached by the end of May. From this point prices steadily advanced until 53s 6d was touched in December. No. 3 Cleveland fluctuated between 40s to 36s 6d, and back to 43s. Manufactured iron has been in a stronger position than pig. South Staffordshire leading brands were declared 10s per ton down at the April meeting, but this 10s was reimposed in September. Some makers have already advanced a further 10s per ton, and a general advance is expected at January Quarter-day.

So far there has not been much movement in wages or the price of coal. Colliers who had been working for a long time back at exceptionally low rates have received an advance in several districts, but no change has yet taken place in the wages paid to ironworkers. The last South Staffordshire quarterly returns, though showing an advance in prices, are still under the minimum of 6l 15s, so that puddlers' wages remain at 7s 3d per ton. So soon, however, as the advances

in coal and iron are firmly established, wages must be raised and will tend to raise prices still further.

The year closes with the general expectation of a growing and increasing trade during 1882. The exports of iron to other countries than the United States have been steadily growing during the last two years, and it may be hoped that further development will take place during the next year. The home trade is satisfactory, especially shipbuilding and engineering, and it is reported that these two branches have sufficient work in hand to keep them fully employed for many months to come. Any improvement in the general trade of the country would be felt in other departments of the home trade. We cannot, however, conceal from ourselves the fact that the future prosperity of the iron trade is largely dependent on the continuance of a large demand for English iron from America. The present condition of the United States is one of the greatest activity, and especially in the direction of railway building. It was stated on good authority some short time since that 15,886 miles had been surveyed, and that all the capital was already subscribed for carrying out these undertakings. Up to 1st December it was reported that 7,353 miles of new roads had been laid in the United States. If all these facts be true, it is quite certain that, notwithstanding the strong desire manifested by the Americans to be independent if possible of foreign supplies, they cannot carry out these great undertakings without help from this country. The following figures show the enormous development in the iron trade of the United States and the great increase of consuming power. The trade of 1882 is likely to be even greater than 1881, and unless prices advance considerably we do not look for any great increase in production. Owing to the excessive imports of 1880 very large stocks were carried over into 1881, but these are now stated to be virtually exhausted, while the home production is said to be anticipated by three months:—

|  | 1878.     | 1879.     | 1880.     | 1881.             |
|--|-----------|-----------|-----------|-------------------|
|  | tons.     | tons.     | tons.     | (estimated) tons. |
| Production of pig iron in the United States  | 2,577,361 | 3,070,875 | 4,295,414 | 4,600,000         |
| Imports of iron of all kinds into the States | 115,626   | 689,622   | 2,112,340 | 1,200,000         |
|  | 2,692,987 | 3,760,497 | 6,407,754 | 5,800,000         |

The exports to the United States during the last few months have been restricted by the exceptionally high outward freights, and any change to lower rates would, no doubt, lead to a considerable enlargement of business between the two countries.

#### BUSINESS NOTES.

**SPECULATION IN PARIS.**—The recent course of speculation in Paris, and the extraordinary excess to which it has been carried, are clearly brought out in the letter from our French correspondent which we print to-day. The writer, it will be observed, is of opinion that the present inflation is not likely to lead to any violent crash. It will entail very serious losses, but these being widespread, their effect, it is expected, will be minimised. Still, the situation is one which is fraught with danger, and as any disturbance in the Paris market would immediately make its influence felt here, there is evidently great need for caution on this as well as on the other side of the Channel.

**THE LOWERING THE RATE OF DEPOSITS BY THE BROKERS.**—As the lowering the rate of deposits by the brokers this week might be thought to indicate an impression on their part that the rate for money was likely to move downwards, it is as well to mention that the rates allowed by the bill-brokers, now  $3\frac{1}{2}$  and  $3\frac{3}{4}$  on deposits, and those of the banks which are  $3\frac{1}{2}$  are really the normal rates allowed when the bank rate is at its present point, and that the recent 4 and  $4\frac{1}{2}$  per cent. respectively on "call" and "notice money" were above those ordinarily given. The rule usually observed is as follows:—When the bank rate is 4 per cent. or under, the deposit rate of the London banks and the rate of "call" of the discount houses are 1 below bank; when bank rate is  $4\frac{1}{2}$  per cent., these deposit rates are 3 per cent., when it is 5 per cent., they are  $3\frac{1}{2}$  per cent.; and when  $5\frac{1}{2}$ , they are 4 per cent.; when it is 6 per cent., the joint stock banks meet to con-



sider, and the bill brokers act in accordance. The latter, however, generally give  $\frac{1}{4}$  per cent. more than the banks for money "at notice." There is a tendency on the part of bill brokers to follow more closely the outside market than the banks do. The present rates are, therefore, in accordance with the rule. Whether this movement of the discount houses was altogether a judicious one as things stand, is another point.

**FAILURES IN THE UNITED KINGDOM.**—The valuable statistics of failures in the United Kingdom, compiled by Mr. Richard Seyd, show a gratifying diminution during the past year in the number of insolvencies. Distinguishing between the wholesale and retail trades, the failures recorded by Mr. Seyd in the past five years have been:—

| Years.     | No. of Failures. | Wholesale. | Retail. |
|------------|------------------|------------|---------|
| 1881 ..... | 12,005           | 1,325      | 10,680  |
| 1880 ..... | 13,147           | 1,478      | 11,669  |
| 1879 ..... | 16,637           | 2,546      | 14,091  |
| 1878 ..... | 15,059           | 2,643      | 12,416  |
| 1877 ..... | 11,022           | 2,172      | 8,850   |

Included in the wholesale failures of 1881 are those of three local banks, the Southport and West Lancashire, the Whitchurch and Ellesmere, and the Northern Counties; but the liabilities of those institutions were comparatively small, and the majority of the other failures in the wholesale trade, Mr Seyd tells us, were among houses of minor standing. This diminution in the number of insolvencies, Mr Seyd thinks, is a proof that the wholesale trade of the country is in a more flourishing condition, and possibly he is right. But the statistics of failures must always be a very imperfect guide as to the condition of business. There may be a great deal of unsoundness at a time when there are few failures, for, while credit is good, virtually bankrupt houses are enabled to keep going long after all hope of retrieving their position must have been abandoned. In the retail trade, Mr Seyd points out, the improvement is not so marked, and, as a possible explanation, he suggests that the great extension of the co-operative movement, and the fact that so many of the large retail establishments have adopted a somewhat similar system, may have driven some of the smaller grocers, provision dealers, drapers, &c., into bankruptcy. This, we think, is very probable, and although it is to be regretted that this change in business methods, like all other changes of the kind, has prejudicially affected individuals, yet to the community at large it is a great gain. By diminishing the cost of distribution it enables them to supply their wants at a cheaper rate, and, on the whole better. A gratifying feature in the return is the decrease shown in the number of failures of farmers. These, in 1880, amounted to 1,236, and in 1881 to 856, a decrease which, while it may be in some degree attributable to the previous weeding out of men with insufficient capital, may also, it is to be hoped, be in part attributed to an improvement in farming profits during the past year.

**THE WOOL CROP OF THE UNITED STATES.**—Approximate returns of the wool crop of the United States in 1880 have been issued by the Census Office. The regular returns of the wool clip for the year amount to 35,196,866 fleeces of an average weight of 4.42 pounds, the clip thus amounting to 155,580,493 pounds. According to *Bradstreet's*, however, there has to be added to this total from 10,000,000 to 12,000,000 pounds, being the estimated increase for two annual clips where enumerators secured reports of only one. A further addition of 25,000,000 pounds is made for fleeces of ranche sheep, and 30,000,000 pounds is estimated to be obtained as pulled wool. The total wool product is thus brought up to from 222,000,000 to 228,000,000 pounds. The production of 1881 is estimated to have been in excess of this total, but still far short of the requirements of American manufacturers, to supply which 128,000,000 pounds of wool were imported in 1880.

**SUBMARINE CABLES.**—In a reply to the memorial presented by the Submarine Telegraph Companies, the Board of Trade has stated very clearly and forcibly the objections to the regulations which the companies wish to be enforced for the protection of their cables. Complaint is made that the cables in shallow water are broken or damaged by the

anchors of vessels of all kinds, and by the trawls of fishing vessels, and for their protection it is asked that restrictions of the rights of anchorage and fishing should be enforced. But as the Board of Trade points out, it is surely inequitable that trawling vessels should be compelled to abandon their fishing grounds in order to place these at the disposal of the companies, nor is it easy to see why, for the same reason, the right of anchorage which other vessels have always enjoyed, and which is frequently essential to their safety, should be denied. The companies, of course, base their demands for special privileges upon their utility to the public. But all industrial enterprises, in one way or another, contribute to the public advantage. The butcher and the baker render public services, but that surely is no reason why they should demand special concessions. The work they undertake, like that undertaken by the telegraph companies, is done, not with an eye to public advantage, but to their own individual profit, and to that profit, and not to peculiar privileges, they must look for their recompense. The property of telegraph companies, like all other property, is entitled to protection against wilful and malicious damage, but not to an immunity against risk, which can only be obtained by permitting the companies to appropriate and monopolise ground hitherto common to all.

**THE BANK DIVIDENDS.**—It is already apparent that the London bank dividends and profit balances will contrast favourably with those of this time last year, as the following short comparison shows:—

|                              | Second Half of 1880. |                 | Second Half of 1881. |                  |    |
|------------------------------|----------------------|-----------------|----------------------|------------------|----|
|                              | Surplus June 30.     | Div. % per ann. | Surplus Dec. 31.     | Surplus June 30. |    |
| London and Westminster ..... | £ 1,037,871          | 18              | £ 1,045,047          | £ 1,063,190      | 18 |
| Union of London .....        | 607,065              | 15              | 606,463              | 610,104          | 15 |
| London Joint-Stock .....     | 602,707              | 17              | 583,418              | 583,418          | 19 |
| City .....                   | 285,483              | 10              | 294,594              | 309,089          | 10 |
| Consolidated .....           | 173,606              | 10              | 176,407              | 181,448          | 10 |
| National Discount .....      | 506,690              | 13              | 509,900              | 466,748          | 12 |
| United Discount .....        | 26,719               | 6               | 29,242               | 47,687           | 6  |

The same cannot, however, be said respecting the discount houses. All through the half-year the competition for high-class paper has been very keen, and the profit margins very finely drawn, and latterly the discount houses have been paying  $\frac{3}{4}$  per cent. higher rates upon their deposits than the banks.

**RAILROAD CONSTRUCTION IN THE UNITED STATES.**—The extent of new railroads constructed in the United States last year is estimated at 7,500 miles, and the Philadelphia correspondent of the *Times* telegraphs that for the current year no less than 18,000 miles of new railway are projected. A comparison of the new mileage of 1881 with that of each of the previous nine years shows the following result:—

| Year.      | Miles. | Year.      | Miles. |
|------------|--------|------------|--------|
| 1872 ..... | 7,340  | 1877 ..... | 2,303  |
| 1873 ..... | 3,883  | 1878 ..... | 2,916  |
| 1874 ..... | 2,025  | 1879 ..... | 4,430  |
| 1875 ..... | 1,561  | 1880 ..... | 5,839  |
| 1876 ..... | 2,460  | 1881 ..... | 7,500  |

It is evident from these figures that capital is being set fast in new railroad undertakings, with a rapidity such as has never hitherto been approached even during the railway mania which culminated in 1872. It is true that now the States are much better populated and far wealthier than they were nine or ten years ago; they thus need, and can afford to provide, more ample means of communication; but when we are told that new railway schemes involving, on a moderate computation, a capital outlay of fully 90,000,000 are now projected, it is hard to believe that the work of construction is not being pushed forward very considerably in excess both of the needs and the means of the country.

**CANALS IN ENGLAND.**—We observe that the Wolverhampton Chamber of Commerce has adopted a resolution, which they will submit to the February meeting of the Associated Chambers in London, recommending that all canals in Great Britain be entirely emancipated from the control of railway companies as in other countries, and made as free as the highways, and the cheapest ways for

conveying manufactured goods and agricultural goods to markets, instead of being, as they are now, obstructive tools in the hands of railway companies. This resolution points clearly to a desire on the part of its promoters for a purchase of the canals by the Government. Cheap con-

veyance is the life of trade, and we have every desire to see a greater use made of the canals of this country. We, however, should distinctly prefer to see this carried out by means of private enterprise, for which Parliament should grant every reasonable facility.

THE REVENUE.

I.—An ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 31st December, 1881, compared with the corresponding Periods of the Preceding Year.

|                         | Quarters ended    |                   |                   |                   | Year ended 31 Dec., 1881. | Quarters ended    |                   |                   |                   | Year ended 31 Dec., 1880. |
|-------------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|-------------------|-------------------|-------------------|-------------------|---------------------------|
|                         | 31 March, 1881.   | 30 June, 1881.    | 30 Sept., 1881.   | 31 Dec., 1881.    |                           | 31 March, 1880.   | 30 June, 1880.    | 30 Sept., 1880.   | 31 Dec., 1880.    |                           |
| Customs                 | £ 4,771,000       | £ 4,587,000       | £ 4,706,000       | £ 5,230,000       | £ 19,294,000              | £ 4,855,000       | £ 4,481,000       | £ 4,556,000       | £ 5,376,000       | £ 19,268,000              |
| Excise                  | 6,880,000         | 5,865,000         | 6,295,000         | 8,212,000         | 27,252,000                | 7,350,000         | 6,290,000         | 5,430,000         | 6,700,000         | 25,770,000                |
| Stamps                  | 3,105,000         | 3,015,000         | 2,940,000         | 3,187,000         | 12,247,000                | 3,130,000         | 2,915,000         | 2,815,000         | 3,105,000         | 11,965,000                |
| Land Tax and House Duty | 2,080,000         | 520,000           | 115,000           | 30,000            | 2,745,000                 | 2,059,000         | 500,000           | 125,000           | 35,000            | 2,719,000                 |
| Property and Income Tax | 7,670,000         | 2,005,000         | 775,000           | 618,000           | 11,068,000                | 6,515,000         | 1,620,000         | 700,000           | 660,000           | 9,495,000                 |
| Post Office             | 1,705,000         | 1,760,000         | 1,670,000         | 1,740,000         | 6,375,000                 | 1,575,000         | 1,748,000         | 1,570,000         | 1,977,000         | 6,570,000                 |
| Telegraph Service       | 375,000           | 405,000           | 450,000           | 400,000           | 1,630,000                 | 345,000           | 410,000           | 420,000           | 395,000           | 1,570,000                 |
| Crown Lands             | 85,000            | 80,000            | 65,000            | 130,000           | 370,000                   | 95,000            | 80,000            | 80,000            | 135,000           | 390,000                   |
| Interest on Advances    | 244,193           | 364,240           | 234,048           | 389,583           | 1,232,069                 | 333,400           | 362,751           | 237,102           | 403,666           | 1,336,919                 |
| Miscellaneous           | 943,931           | 1,157,728         | 884,479           | 982,972           | 3,969,110                 | 860,826           | 1,212,307         | 1,080,340         | 1,052,998         | 4,206,471                 |
| <b>Totals</b>           | <b>27,869,124</b> | <b>19,758,968</b> | <b>18,134,527</b> | <b>20,919,560</b> | <b>86,682,179</b>         | <b>27,118,226</b> | <b>19,619,058</b> | <b>17,013,442</b> | <b>19,539,664</b> | <b>83,290,390</b>         |

II.—INCREASE and DECREASE in the Periods ended 31st December, 1881, as compared with corresponding Periods of the Preceding Year.

|                         | Quarter ended 31 Dec., 1881. |                | Nine Months ended 31 Dec., 1881. |                | Year ended 31 Dec., 1881. |                |
|-------------------------|------------------------------|----------------|----------------------------------|----------------|---------------------------|----------------|
|                         | Increase.                    | Decrease.      | Increase.                        | Decrease.      | Increase.                 | Decrease.      |
| Customs                 | £ 146,000                    | ...            | £ 110,000                        | ...            | £ 26,000                  | ...            |
| Excise                  | 1,512,000                    | ...            | 1,952,000                        | ...            | 1,482,000                 | ...            |
| Stamps                  | 82,000                       | ...            | 307,000                          | ...            | 282,000                   | ...            |
| Land Tax and House Duty | 5,000                        | ...            | 5,000                            | ...            | 26,000                    | ...            |
| Property and Income Tax | 42,000                       | ...            | 418,000                          | ...            | 1,573,000                 | ...            |
| Post Office             | 63,000                       | ...            | 175,000                          | ...            | 305,000                   | ...            |
| Telegraph Service       | 5,000                        | ...            | 30,000                           | ...            | 60,000                    | ...            |
| Crown Lands             | 5,000                        | ...            | ...                              | 20,000         | ...                       | 20,000         |
| Interest on Advances    | 14,078                       | ...            | ...                              | 15,643         | ...                       | 104,850        |
| Miscellaneous           | 70,026                       | ...            | ...                              | 320,466        | ...                       | 237,361        |
| <b>Totals</b>           | <b>1,662,000</b>             | <b>282,104</b> | <b>2,997,000</b>                 | <b>356,109</b> | <b>3,754,000</b>          | <b>362,211</b> |
|                         | Net Increase, £1,379,896.    |                | Net Increase, £2,640,891.        |                | Net Increase, £3,391,789. |                |

III.—An ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 31st December, 1881, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 31st December, 1881, in respect of such Charges.

|  |              |   |             |
|--|--------------|---|-------------|
| Income received, as shown in Account I.  | £ 20,919,560 | Net deficiency of the Balance in the Exchequer to meet the charge on the 30th September, 1881, as per last account. | £ 3,581,386 |
| Amount raised on account of Loans for Local Purposes by Treasury Bills (to replace Bills paid off)   | 4,271,000    | Amount applied out of the Income to Supply Services   | 13,387,746  |
| Amount received in repayment of Advances for Public Works, &c.   | 602,290      | Amount advanced for Greenwich Hospital and School   | 20,000      |
| Amount received in repayment of Advances for Greenwich Hospital and School   | 30,504       | Charge of the Consolidated Fund on 31st December, 1881, viz.—   |             |
|  | 25,823,354   | Permanent Charge of Debt—   |             |
| Excess of the sums charged on the Consolidated Fund on the 31st December, 1881, payable in March Quarter, 1882, above the Balance in the Exchequer on the 31st December, 1881, viz.— |              | Interest of the Permanent Debt  | £ 6,038,480 |
| Excess of Charge in Great Britain  | £ 3,144,395  | Terminable Annuities  | 2,843,500   |
| Surplus over charge in Ireland   | 658,368      | Interest of Exchequer Bills, &c.  | 28,415      |
| Net Deficiency   | * 5,486,027  | Management of the Debt  | 2,459       |
| Charge on 31st December, 1881 (as on the other side)   | £ 14,320,249 |   | 8,912,854   |
| Paid out of Growing Produce in December Quarter, 1881  | 5,659,389    | Interest, &c., on Loans for Local Purposes  | 123,650     |
| Portion of the Charge payable in March Quarter, 1882   | 8,660,860    | Principal of Treasury Bills   | 4,266,000   |
| To meet which there was in the Exchequer on 31st December, 1881  | 3,174,833    | Principal of Exchequer Bills  | 58,100      |
| * Net Deficiency, as above   | 5,486,027    | Advances for Public Works, &c.  | 565,000     |
|  |              | Sinking Fund (National Debt Act, 1881)  | 12,547      |
|  |              | Other Consolidated Fund Charges—  |             |
|  |              | The Civil List  | £ 101,954   |
|  |              | Other Charges   | 280,144     |
|  |              |   | 382,098     |
|  |              |   | 14,320,249  |
|  |              |   | 31,309,381  |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 5.

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

|   | DEBITOR.                |                         |                         |
|---|-------------------------|-------------------------|-------------------------|
|   | Jan. 5, 1882.           | Dec. 29, 1881.          | Jan. 6, 1881.           |
| Capital of the bank                                       | 182,500,000 0           | 182,500,000 0           | 182,500,000 0           |
| Profits in addition to capital (Art. Law of June 9, 1857) | 8,002,313 54            | 8,002,313 54            | 8,002,313 54            |
| Reserve of the bank and its branches                      | 22,105,750 14           | 22,105,750 14           | 22,105,750 14           |
| Reserve of landed property                                | 4,000,000 0             | 4,000,000 0             | 4,000,000 0             |
| Special reserve   | 9,997,444 16            | 9,997,444 16            | 10,078,583 27           |
| Notes in circulation                                      | 2,881,943,515 0         | 2,778,428,840 0         | 2,516,320,755 0         |
| Interest on securities transferred or deposited           | 17,377,670 27           | 5,178,483 30            | 12,352,920 62           |
| Bank notes to order, receipts payable at sight.           | 26,499,754 70           | 26,040,272 79           | 37,483,516 97           |
| Treasury account current creditor                         | 328,552,551 2           | 381,507,663 43          | 117,350,542 3           |
| Current accounts, Paris                                   | 447,735,283 27          | 447,521,612 92          | 424,849,157 49          |
| Do branch banks   | 60,649,845 0            | 55,195,865 0            | 46,695,191 0            |
| Dividends payable   | 20,013,028 0            | 27,348,975 55           | 12,591,814 0            |
| Bills not disposable                                      | 393,162 19              | 796,433 46              | 1,646,239 73            |
| Discounts and sundry interests                            | 3,668,105 72            | 1,361,316 79            | 2,305,381 8             |
| Rediscounted the last six months                          | 5,141,679 46            | 5,141,679 46            | 2,224,607 11            |
| Reserve for eventual losses on prolonged bills            | ...                     | ...                     | 2,000,000 0             |
| Sundries  | 20,741,112 45           | 20,722,379 93           | 12,994,309 60           |
| <b>Total</b>  | <b>4,039,321,214 92</b> | <b>3,975,852,030 47</b> | <b>3,415,501,081 58</b> |

|  | CREDITOR.               |                         |                         |
|--|-------------------------|-------------------------|-------------------------|
|  | f                       | c                       | f c                     |
| Cash in hand and in branch banks                                 | 1,799,396,087 10        | ...                     | 1,771,434,569 69        |
| Commercial bills over-due  | 181,853 13              | ...                     | 329,589 40              |
| Commercial bills discounted in Paris not yet due                 | 676,917,917 55          | ...                     | 460,212,806 92          |
| Commercial bills, branch banks                                   | 734,439,034 0           | ...                     | 545,676,014 0           |
| Advances on deposits of bullion                                  | 35,631,700 0            | ...                     | 10,807,100 0            |
| Do in branch banks   | 9,475,700 0             | ...                     | 2,417,700 0             |
| Do in public securities  | 233,366,827 54          | ...                     | 94,874,100 0            |
| Do by branch banks   | 133,618,100 0           | ...                     | 71,177,050 0            |
| Do to the State (Conventions, June 10, 1857, and March 29, 1878) | 99,603,000 0            | ...                     | 120,000,000 0           |
| Government stock reserve   | 12,980,750 14           | ...                     | 12,980,750 14           |
| Do disposable  | 99,626,231 53           | ...                     | 99,590,909 38           |
| Rentes Immobilisées (Law of June 9, 1857)                        | 100,000,000 0           | ...                     | 100,000,000 0           |
| Hotel and furniture of the bank and landed property branches     | 10,289,855 0            | ...                     | 10,140,534 0            |
| Expenses of management   | 27,704 5                | ...                     | 16,277 45               |
| Employ of the special reserve                                    | 9,997,444 16            | ...                     | 10,078,583 27           |
| Italian silver coin  | 33,133,333 0            | ...                     | 58,730,981 70           |
| Sundries   | 50,635,677 72           | ...                     | 47,454,163 83           |
| <b>Total</b>   | <b>4,039,321,214 92</b> | <b>3,975,852,030 47</b> | <b>3,415,501,081 58</b> |

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

|                  | INCREASE.   |         | DECREASE.        |            |
|------------------|-------------|---------|------------------|------------|
|                  | Francs.     | Francs. | Francs.          | Francs.    |
| Circulation      | 103,514,675 | ...     | Treasury account | 52,955,112 |
| Private deposits | 5,638,651   | ...     | Cash             | 17,768,434 |
| Discounts        | 44,193,721  | ...     |                  |            |

The difficulty in the Bourse settlement is reflected in the Bank returns. Besides the increase in the discounts, notwithstanding the bills that ran off at the end of the month,

there is an augmentation of 19 millions in the advances on securities, and a considerable withdrawal from the Treasury accounts, fundholders having apparently lost no time in obtaining payment of their dividends on the Three per Cents, which only fell due on the 1st. The London exchange has further receded to 25f 20 $\frac{1}{2}$ c on sales of paper to create resources. The outside discount is a fraction below the Bank rate, as a reduction of the official rate is again expected for next week. It was not possible to-day with the heavy demands on the Bank, but it is considered as only deferred for a short time. No movements of gold have taken place, but the Bank has lost a little of its reserve, having paid out small quantities for the New Year's requirements. The cash reserve to-day was composed as follows:—

|              | January 5.<br>francs. | December 29.<br>francs. |
|--------------|-----------------------|-------------------------|
| Gold .....   | 648,586,326           | 655,696,391             |
| Silver ..... | 1,150,809,761         | 1,161,468,130           |
|              | 1,799,396,087         | 1,817,164,521           |

The close of the year 1881 has been the turning point in the wild speculation in new companies and in some favoured old stock which has raged on the Paris Bourse during the last two years. The origin of this fever of speculation may be traced, in the first instance, to the abundance of unemployed capital lying idle with the great joint stock banks, and the scarcity of sound investments in which the public could place money with confidence after the default and embarrassments of the many foreign States. The banks finding money forced on them, for which they were only required to pay small interests, generally only one per cent., and not finding a use for it in their regular discount and loan business, were led to invest it in Rente and other good dividend-paying securities. The next step was the formation of syndicates or groups of banks and capitalists for taking in hand particular stocks in which large profits were to be made at the expense of unwary sellers. The public at first hesitated to join in that speculation, and even abstained from investing, believing that the higher prices reached were only temporary; they continued to lodge their deposits with the banks which used them as before to make the stocks and shares still dearer. In a certain measure the increase in the price of the best securities was justified, for the tendency had been to a capitalization at a lower rate of interest. The first speculation was chiefly on the Five per cent. Rente, the price of which was low relatively to the Three per Cents., apart from the fear of a refunding at a lower rate of interest. It had been supposed that at 110 the conversion was certain, but when that price had been reached and passed, and the Government took no steps, M. Grévy being known to be opposed to a reduction of interest, the speculation continued, the public joining the banks on seeing that every monthly settlement (an addition of  $\frac{1}{2}$  was made to the capital of holders, besides the interest. The profits made by the banks naturally caused the creation of new banks, and as the speculation in Rente had been used up, the banks directed their attention to speculations in railway and other stocks and the formation of new companies. The movement was favourable for new undertakings, for the former channel for the investment of surplus capital had been dried up by the discredit into which foreign loans had fallen. It was suddenly discovered that there was a scarcity of insurance companies in France. Most of the old companies, which almost monopolised the business, were paying large dividends, and the promoters of the new companies introduced the practise of issuing their shares at a premium. A 500f share was generally offered at a premium of 250f, and as only one-fourth was called, the public were asked to pay 375f for a capital of 125f. To save appearances, a part of the premium was applied to form a first reserve, but the greater part went into the pockets of the founders. The shares had been previously allotted among the founders and their friends, and the press was quieted by a share in the distribution. The banks by which the new companies were floated were of course interested in maintaining the prices, and when the public failed to come forward and pay the premium for the shares, they had to be kept up by buying in the shares of the holders who were impatient to realise. The capital of the banks thus got locked up in these new ventures, the shares of which were floating on the market. After insurance companies, others for investments in house property or for mortgages on houses came into favour, and, as before, the shares were issued at a premium and frequently with the same result (of increasing the floating paper on the market. For a time all went on well, for money for carrying-over purchases was cheap, and holders could afford to wait, hoping that the shares would be taken off their hands by investors, the few companies which really succeeded encouraging the others. The voting of the Shipping Bounties Bill last year, and the law on maritime hypothec, brought into existence another class of companies, and maritime banks, credit companies, and steamship companies have been started in abundance, with more or less success. In addition to these,

almost every private business of any importance, cafés, restaurants, hotels, journals, printing offices, drapery establishments, and picture galleries, have found banks to take them in hand to convert them into companies with shares issued at a premium. The *Revue de la Finance* calculates the capital of the new companies created in 1881 at a total sum of 2,340,197,125f, or 93,607,884l, divided amongst about 420 companies. The greater part of them have probably come still-born into the world, and have not been heard of since they were gazetted, or have been since abandoned. But sufficient of them have remained to burden the money market by the quantity of unclassified paper they have left in the hands of the banks which introduced them. Old banks doubled their capital by the issue of new shares at a premium, reserved for the old shareholders, and buyers rushed in to secure the old shares to profit by the rise which invariably attended the creation of new stock.

Side by side with this speculation in new companies has been that in certain well-established companies, of which the Bank of France, the Suez Canal, the Union Générale Bank, and some railway companies, are notorious examples. These have been run up to prices out of all proportion to the dividends they are now paying, and in which the prospective increase of profits for many years hence is discounted. During the last year the price of Bank of France shares has risen from 3,680 to 5,700, after at one moment reaching 6,500; Suez Canal, from 1,275f to 3,350f; Union Générale, from 960f to 2,890f, which is not the highest price reached, and Northern Railway shares from 1,730f to 2,290f. The dividends are, however, quite left out of account, by buyers who have aimed only at the profit of 100f or 200f per share, which has accrued at each monthly settlement. This speculation might have continued but for the competition of weak buyers at top prices, and the onerous conditions lenders have imposed during the last three months. Other company's shares which had been "an object of speculation," but have been since abandoned, have suffered a considerable depreciation, Credit Lyonnaise shares in particular losing 135f in the year. Compared with the end of 1880, the greater part of the securities with a fixed revenue, City of Paris, Credit Foncier, and French Railway Bonds, all of which are as safe as Rente itself, have decreased in value, like the Government stocks themselves. For the first time during the last ten years Rente has suffered a depreciation in the year. The Three per Cents have lost nearly 1, the Redeemable Threes 2 $\frac{1}{2}$ , and the Five per cents 5. The fears of a refunding measure explains the fall in the Five per Cents, but there is no reason for the reaction in the other funds except the abstention of capitalists, and perhaps a feeling of disquietude as to the political future. Baron Louis, a former Minister of Finance, said to his colleagues: "Give me a good policy, and I will give you good finances." This oft quoted saying might be applied to the present Government. It is said that the Cabinet contemplate some measures to restrict the creation of limited liability companies. The Government is evidently annoyed at the depreciation in Rente since it has been in office, and is, perhaps right in interpreting the fall in Rente as an implied censure on its conduct of affairs, but should it attempt any interference in the business of the Bourse it would find that business is not to be decreed. The granting of a quotation on the Bourse to new undertakings is left to the syndicate of Agents de Change, subject to the ratification of the Minister of Finance, but I do not remember that such ratification was ever refused when recommended by the syndicate, and when the required formalities have been observed.

The speculation which has given rise to such serious apprehensions abroad is not, however, for the present in Rente, and even had the business been confined to the usual buyers and sellers who make the movements on the Bourse their daily business, the evil would not have attained its present extension; but the example of the profits gained in certain funds has attracted a new class of speculators, mostly belonging to the nobility, old and new, and young members of the aristocracy. Perhaps their present exclusion from all public functions has driven them to this new occupation. Large fortunes have been made during the last year, and new speculators of the same classes are coming forward daily. The high charges for carrying over purchases has had little effect in calming their ardour. Suez Canal, Ottoman Bank, Rio Tintos, Union Générales, and railway shares are bought and sold by the thousand. The dividend they pay is immaterial, as they are only bought to sell, and not to keep. What mattered if a continuation of 100f had to be paid in the middle of January for the loan of 3,000f required to take up a Suez Canal share for a fortnight, when the share gained nearly 400f in price in the interval? Banque Maritime shares have in the same time risen 200f on a share of 700f; Northern Railway, 320f in the month. A continuation of 20 per cent. per annum is only  $\frac{2}{3}$  per cent. for the fortnight, or 1 $\frac{1}{2}$  per cent. for the month, and if the purchase realises 10 per cent. in the meantime the buyer is satisfied. That must come to an end one day. A few rude lessons have already been learned. Shares

of the Banque de Lyon et de la Loire, of Lyons—for the speculation is not confined to Paris—which had shot up on the announcement that the company had obtained the concession of a maritime bank in Austria, since dropped 500f in a single Bourse. But in Paris we are still in the midst of the same excitement, and for one speculator that retires half a dozen come forward to take his place. The making-up rates for the January settlement had scarcely been fixed on Tuesday when a fresh start for a rise was made, and although 15 and 20 per cent. per annum had been paid for carrying over, the report paid was generally recovered immediately. To-day, however, there has been a reaction, but prices have been so irregular that it is difficult to account for the movements. Thus, Bank of France shares rose 135f for cash, and 80f for the account, while Suez and Northern Railway each lost as much. There is a small apparent rise in Rente on the week, but it does not represent the 7 and 8 per cent. paid as contango in the interval. With regard to loans for the settlement, there is said to be no actual scarcity of money, but lenders demand high rates to cover the risk of a depreciation in the security held. There does not appear to exist any apprehensions of a violent crash when this speculation comes to an end. There will be losses, but as the gain has been gradual, and has been widespread, so the loss may be divided among many losers. Probably the principal sufferers will not be the speculators themselves, as a great deal of the buying has been on credit.

The following were to-day's closing prices, with the variations in the week:—Three per Cents., 84f 5c + 20c; Redeemable Threes, Old, 84f ex div. + 15c; New, 84f 52½c — 7½c; Fives, 114f 37½c + 57½c; Italian, 90f 10c — 20c; Austrian 4 per Cents., 80f 50c + 30c; Turkish Fives, 14f 35c + 35c; Egyptian, 351f — 3f 25c; Bank of France, 5,880f + 230f; Banque de Paris, 1,300f + 5f; Credit Foncier, 1,767f 50c — 2f 50c; Union Générale, + 140f; Laender Bank, 1,190f + 20f; Paris Gas, 1,610f + 40f; Suez Canal, 3,400f + 160f; Panama Canal, 575f + 18f 75c; Northern Railway, 2,325f + 105f; Western, 830f =; Orleans, 1,335f + 10f; Eastern, 775f + 10f; Lyons, 1,845f + 115f; Southern, 1,350f + 15f; South of Austria, 312f 50c + 1f 25c.

Suez Canal receipts continue to increase. The returns for December exhibit tolls amounting to 5,130,000f against 3,671,477f in the same month of 1880. The receipt for each entire year since the opening of the Canal in 1870 were as follows:—1870, 5,159,327f; 1871, 8,993,732f; 1872, 16,407,591f; 1873, 22,897,319f; 1874, 24,859,383f; 1875, 28,886,302f; 1876, 29,974,998f; 1877, 32,774,344f; 1878, 31,098,229f; 1879, 29,686,860f; 1880, 39,840,487f; 1881, 51,222,652f.

The following is the clearing of the Paris bankers in December, and previous months for comparison.

|                      | francs.     |
|----------------------|-------------|
| December, 1881 ..... | 387,013,233 |
| November, 1881.....  | 362,573,028 |
| December, 1880.....  | 380,619,533 |

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 2.

If we look back at the changes undergone in the course of the year by the Stock Exchange, we cannot but be surprised that everywhere complaints should arise owing to quotations having come to a standstill. The superfluity of capital has caused quotations to reach a point which it would be dangerous to surpass. In the course of last year especially the rise was so great that it is most unreasonable to hope that prices should reach a still higher point. The rise was the result of the general stagnation of business, which lasted a long time after the crisis was overcome, and during which by far the greater part of all capital resorted to investments on 'Change. In the course of the year business has improved so much both in Germany and Austria that it absorbs a great deal more capital than formerly, and the rise in securities must naturally come to a stop.

The following is a list of the quotations on the 31st of December, 1880 and 1881:—

| STOCKS.                                     | 1881.<br>fl | 1880.<br>fl | Increase.<br>fl |
|---|-------------|-------------|-----------------|
| Paper Rente .....                           | 77-35       | 73-35       | 4-00            |
| Silver Rente .....                          | 78-35       | 74-20       | 4-15            |
| Gold Rente .....                            | 93-80       | 88-20       | 5-60            |
| 1860 Premium bonds ...                      | 132-25      | 131-00      | 1-25            |
| Austrian Note Rente.....                    | 94-80       | —           | —               |
| Hungarian Gold Rente at<br>6 per cent. .... | 119-90      | 111-30      | 8-60            |
| Hungarian Gold Rente at<br>4 per cent. .... | 89-70       | —           | —               |
| Hungarian Note Rente...                     | 89-60       | —           | —               |
| SHARES.                                     |             |             |                 |
| Anglobank .....                             | 145-60      | 128-75      | 16-85           |
| Bank Union.....                             | 138-20      | 130-25      | 7-95            |

| SHARES.  | 1881.<br>fl | 1880.<br>fl | Increase.<br>fl |
|--|-------------|-------------|-----------------|
| Bodencredit Institution...                     | 277-50      | 237-50      | 40-00           |
| Credit Anstalt.....                            | 354-60      | 289-75      | 64-85           |
| Hungarian Credit Bank..                        | 351-00      | 265-25      | 85-75           |
| Bank of Deposits .....                         | 292-00      | 220-00      | 72-00           |
| Banking Shares .....                           | 845-00      | 823-00      | 22-00           |
| Union Bank .....                               | 142-10      | 115-40      | 26-79           |
| Navigation Company.....                        | 574-00      | 570-00      | 4-00            |
| Elisabeth Railway<br>(Western) .....           | 219-00      | 203-00      | 16-00           |
| Ferdinand Railway<br>(Northern) .....          | 2,570-00    | 2,495-00    | 75-00           |
| Francis Joseph Railway<br>(North-western)..... | 195-75      | 184-75      | 11-00           |
| Charles Louis Railway<br>(Galician).....       | 308-50      | 285-00      | 23-50           |
| North-Western Railway..                        | 229-25      | 194-25      | 35-00           |
| Elbe Valley Railway.....                       | 255-75      | 242-50      | 13-25           |
| States Railway ...                             | 327-50      | 283-50      | 44-00           |
| Southern Railway .....                         | 147-50      | 108-25      | 39-25           |
| DEBENTURES.                                    |             |             | Decrease.       |
| States' Railway .....                          | 176-50      | 177-00      | 0-50            |
| Elisabeth Railway<br>(Western) .....           | 98-75       | 100-00      | 1-25            |

The rise of prices in general has been more useful to Austria and Hungary than to any other country, it having reduced the rate of interest by almost 2 per cent. The interest of the stocks of the seven principal countries during the last three years has undergone the following changes:—

|               | 1881.<br>% | 1880.<br>% | 1879.<br>% |
|---------------|------------|------------|------------|
| England.....  | 3-01       | 3-03       | 3-07       |
| France .....  | 3-57       | 3-5        | 3-6        |
| America ..... | 3-4        | 3-6        | 4-8        |
| Italy .....   | 4-95       | 5          | 5-42       |
| Russia .....  | 5-3        | 5-1        | 5-8        |
| Austria ..... | 4-95       | 5-2        | 5-68       |
| Hungary ..... | 5-2        | 6-3        | 7-1        |

The *Neue Freie Presse* publishes an article upon all the new emissions, except the conversions, which have been made in Austria and Hungary in the course of the year. They are the following:—

### I.—LOANS OF THE STATE (Nominal Value).

|   | Million<br>florins. |
|---|---------------------|
| January: Paper rente common to both halves of the<br>Empire (issued at 72-68½)..... | 14-50               |
| „ Hungarian paper rente (issued at 75-78) .....                                     | 13-00               |
| „ Hungarian paper rente (issued at 78) .....  | 1-00                |
| „ 60,000 Theiss bonds .....   | 6-00                |
| February: Hungarian paper rente (issued at 81) .....                                | 28-00               |
| March: Austrian paper rente (issued at 92) .....                                    | 50-00               |
| May: 50,000 Theiss bonds .....  | 5-00                |
| June: Hungarian paper rente (issued at 84).....                                     | 12-00               |
| „ 60,000 Theiss bonds .....   | 6-00                |
| November: Hungarian paper rente (issued at 87) .....                                | 10-40               |
| Total of loans of the State .....   | 145-90              |
| Austria's share .....   | 64-50               |
| Hungary's share.....  | 81-40               |

### II.—OTHER PUBLIC LOANS.

|   |       |
|---|-------|
| Loans made by communes .....              | 3-00  |
| Servian bonds (16 million francs) .....   | 7-50  |
| Montenegrin loan (5 million francs) ..... | 2-35  |
| Total.....                                | 12-85 |

### III.—NEWLY FOUNDED UNDERTAKINGS.

|  |       |
|--|-------|
| February: Hungarian Country Bank, 100,000 shares at<br>200 florins gold each (issued at 50 per<br>cent.).....      | 10-00 |
| May: Vienna Assurance Company (20,000 shares at<br>200 florins each) .....   | 4-00  |
| „ North-Western Steamship Company (10,000<br>shares at 200 florins each) .....                                     | 2-00  |
| June: Vienna Life and Income Insurance Company<br>(5,000 shares at 200 florins each) .....                         | 1-00  |
| „ First Hungarian Rice Mill and Rice Starch<br>Manufactory Shareholders Company.....                               | 0-80  |
| „ English Omnibus Shareholders Company.....  | 1-50  |
| September: Austrian Alpine Mining Company (300,000<br>shares at 100 florins each) .....                            | 30-00 |
| October: Hungarian General Saving Bank Share-<br>holders Company (10,000 shares at 200<br>florins each).....       | 1-00  |
| „ Company of the Bohemian Commercial Rail-<br>ways (22,804 shares at 200 florins).....                             | 4-56  |
| November: First Austrian General Insurance Company<br>Against Accidents (5,000 shares at 200<br>florins each)..... | 1-00  |
| December: Hungarian Navigation Company "Adria"<br>(12,000 shares at 200 florins each).....                         | 2-50  |
| „ Various small industrial undertakings .....  | 2-00  |
| Total.....   | 67-36 |

IV.—BANKS AND INDUSTRIAL SOCIETIES THAT INCREASED THEIR CAPITAL.

|  | Million florins. |
|--|------------------|
| Hungarian Mortgage Bank—97,000 shares at 100 florins each                                  | 9.70             |
| Hungarian Discounting Bank—80,000 shares at 100 florins                                    | 8.00             |
| Rima-Murany-Salgo-Tarjan Iron Industrial Company.....                                      | 3.00             |
| Vienna Private Telegraph Company.....  | 0.30             |
| Trifail Works (shares).....  | 1.00             |
| " (do.).....   | 1.50             |
| Austrian Local Railway Company—20,700 shares at 100 florins each                           | 4.14             |
| Austrian Länderbank—200,000 new shares at 200 florins gold, 50 per cent. cash payment..... | 20.00            |
| Bohemian Union Bank.....   | 3.00             |
| Hungarian Commercial Bank.....   | 2.50             |
| Pesth Banking Society.....   | 0.25             |
| Union Building Society.....  | 1.52             |
| Steyrermühl (paper manufactory).....   | 0.80             |
| <b>Total.....</b>  | <b>58.71</b>     |

V.—OTHER EMISSIONS.

|   |             |
|---|-------------|
| Debentures of the Hungarian-Galician Railway.....                           | 1.06        |
| 9,000 shares of the States Railway, at 500 francs (= 200 florins gold)..... | 1.80        |
| 4,000 shares of the Graz-Köflach line.....                                  | 0.80        |
| 2,000 Debentures of the Kaschan-Oderberg Railway.....                       | 0.40        |
| <b>Total.....</b>   | <b>4.06</b> |

RECAPITULATION.

|                                      |               |
|--------------------------------------|---------------|
| I. Loans of the State.....           | 145.90        |
| II. Other Public Loans.....          | 12.85         |
| III. Newly Founded Undertakings..... | 60.36         |
| IV. Increased Capital.....           | 58.71         |
| V. Other Emissions.....              | 4.06          |
| <b>Total amount.....</b>             | <b>281.88</b> |

The conversion of the Hungarian gold rente, which is not included in the list, comprises 240 million florins, and will amount to a total of 545 million florins when it is completed. At the Bourse of Paris not more than 160 millions were admitted, which were offered for subscription in May. The Paris syndicate has now decided that all these titles, those that have been emitted and those that have still to be emitted, are to be quoted at the Bourse of Paris.

No European bank ever suffers so much under the influence of the changes brought on by the end of a quarter as the German Imperial Bank. Towards the end of the year, especially, private securities swelled to an enormous amount, whilst the reserve of notes and coin and bullion decreased almost in the same proportion. At the beginning of the year, however, the equanimity of the bank is restored because most of the money returns to its tills. The regularity of these fluctuations is proved by the following Tables comprising six years:—

PRIVATE SECURITIES.

(In Million Marks.)

| Date.       | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
|-------------|-------|-------|-------|-------|-------|-------|
| Oct. 31 ... | 500   | 409   | 426   | 410   | 441   | 519   |
| Nov. 30 ... | 432   | 379   | 405   | 397   | 426   | 478   |
| Dec. 7 ...  | 411   | 365   | 381   | 385   | 478   | 464   |
| " 15 ...    | 414   | 366   | 375   | 386   | 425   | 456   |
| " 23 ...    | 445   | 401   | 400   | 391   | 446   | 479   |
| " 31 ...    | ...   | 490   | 487   | 429   | 494   | 507   |

NOTES IN THE RESERVE.

(In Million Marks.)

| Date.       | 1881. | 1880. | 1879. | 1878. | 1877. | 1876. |
|-------------|-------|-------|-------|-------|-------|-------|
| Oct. 31 ... | 41    | 129   | 69    | 128   | 84    | 85    |
| Nov. 30 ... | 107   | 176   | 154   | 203   | 148   | 128   |
| Dec. 7 ...  | 125   | 189   | 185   | 219   | 161   | 144   |
| " 15 ...    | 125   | 186   | 184   | 220   | 154   | 148   |
| " 23 ...    | 91    | 151   | 180   | 197   | 134   | 131   |
| " 31 ...    | ...   | 49    | 71    | 125   | 61    | 69    |

The Press of Germany, and even that of Austria, welcomes the opening of the St Gothard tunnel as an event of high commercial importance. The line will not be opened before the beginning of July, because the junction lines are not yet completed.

In all parts of Germany the complaints regarding the high duty tariff, especially the duty on corn, increase. Lately the merchants of Constance on the Bodensee have raised a cry that their large commerce in corn with Switzerland is being ruined; and they demand that a free dock shall be granted to them.

Since the 26th of December navigation on all parts of the Danube has been interrupted. This is an unusually late date, caused by the mildness of the weather.

The returns of German railways for the first eleven months of the year 1881 show the receipts to have been much higher than they were during the same period of past year.

The improvement is of course due to the general revival of business in all its branches.

P.S.—The German "Reichsanzeiger" publishes a decree, according to which the right to load and unload cargoes in German seaports for conveyance from one German port to another, which was prohibited to all foreign ships by the new naval law, is granted in the case of ships belonging to the following countries:—Belgium, Brazil, Denmark, Sweden and Norway, Great Britain, and Italy.

In Austria the New Year has brought with it a rise in the prices of iron.

TO READERS AND CORRESPONDENTS.

The Editor of the ECONOMIST cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th January, 1882.

ISSUE DEPARTMENT.

|                    | £                 |                       | £                 |
|--------------------|-------------------|-----------------------|-------------------|
| Notes issued ..... | 35,197,555        | Government debt ...   | 11,015,100        |
|                    |                   | Other securities..... | 4,734,900         |
|                    |                   | Gold coin & bullion.. | 19,447,555        |
|                    |                   | Silver bullion.....   | ...               |
|                    | <b>35,197,555</b> |                       | <b>35,197,555</b> |

BANKING DEPARTMENT.

|                        | £                 |                       | £                 |
|------------------------|-------------------|-----------------------|-------------------|
| Proprietors' capital.. | 14,553,000        | Government securi-    |                   |
| Rest .....             | 3,182,099         | ties .....            | 13,237,477        |
| Public deposits, in-   |                   | Other securities..... | 26,004,128        |
| cluding Exchequer      |                   | Notes .....           | 9,036,480         |
| Savings' Banks,        |                   | Gold and silver coin  | 801,479           |
| Commissioners of       |                   |                       |                   |
| National Debt, and     |                   |                       |                   |
| dividend accounts..    | 6,266,724         |                       |                   |
| Other deposits .....   | 24,850,771        |                       |                   |
| Seven-day and other    |                   |                       |                   |
| bills, .....           | 226,970           |                       |                   |
|                        | <b>49,079,564</b> |                       | <b>49,079,564</b> |

Dated Jan. 5, 1882.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

|  | LIABILITIES.      | £ | ASSETS.                | £                 |
|--|-------------------|---|------------------------|-------------------|
| Circulation (including bank post bills)..... | 26,388,045        |   | Securities.....        | 40,433,605        |
| Public deposits .....                        | 6,266,724         |   | Coin and bullion ..... | 20,249,034        |
| Private deposits.....                        | 24,850,771        |   |                        |                   |
|  | <b>57,505,540</b> |   |                        | <b>60,682,639</b> |

The balance of Assets above Liabilities being 3,182,099, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

|   | Increase. | Decrease. |
|---|-----------|-----------|
|   | £         | £         |
| Circulation (excluding bank post bills) ..... | 650,205   | 51,333    |
| Public deposits .....                         | 619,500   | 6,484     |
| Other deposits .....                          | 1,414,576 | 67,960    |
| Government securities .....                   |           | 718,165   |
| Other securities .....                        |           |           |
| Bullion .....                                 |           |           |
| Rest.....                                     | 67,919    |           |
| Reserve .....                                 |           |           |

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

|                    | 1881-2.             | 1881.              | 1880-1.             |
|--------------------|---------------------|--------------------|---------------------|
|                    | £                   | £                  | £                   |
| Thursday .....     | Dec. 29 *58,342,000 | Dec. 22 17,796,009 | Dec. 30 *52,527,000 |
| Friday .....       | " 30 18,819,000     | " 23 17,051,000    | " 31 23,952,000     |
| Saturday .....     | " 31 21,397,000     | " 24 15,710,000    | Jan. 1 20,498,000   |
| Monday.....        | Jan. 2 22,141,000   | " 26 18,797,000    | " 3 18,797,000      |
| Tuesday.....       | " 3 18,152,000      | " 27 19,180,000    | " 4 20,305,000      |
| Wednesday .....    | " 4 20,868,000      | " 28 15,929,000    | " 5 125,343,000     |
| <b>Total .....</b> | <b>159,719,000</b>  | <b>85,666,000</b>  | <b>161,622,000</b>  |

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

|                  | Dec. 31, 1881. | Dec. 24, 1881. | Jan. 1, 1882. |
|------------------|----------------|----------------|---------------|
|                  | £              | £              | £             |
| Manchester ..... | 2,377,884      | 1,945,263      | 2,605,261     |

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 5th January, 1882:—

| Date.   | Coin and Bullion. | Gold in from Abroad, or out for Export. | Circulat'n (excluding Bank Post Bills.) | Deposits.  | Securities in Banking Department. | Reserve.   | % of Reserve to Liabilities. | Bank Rate. |
|---------|-------------------|---|---|------------|-----------------------------------|------------|------------------------------|------------|
| Sep. 28 | 23,069,226        | 148,000 out                             | 26,310,535                              | 30,037,864 | 36,097,769                        | 12,508,691 | 41 1/2                       | 4          |
| Oct. 5  | 21,695,240        | 545,000 out                             | 27,123,399                              | 31,896,593 | 41,478,765                        | 10,321,910 | 30 1/2                       | 5          |
| 12      | 21,074,343        | 217,000 out                             | 26,905,835                              | 30,706,958 | 38,725,255                        | 9,918,508  | 32                           | 5          |
| 19      | 21,262,378        | 178,000 in                              | 26,665,216                              | 28,822,635 | 36,362,454                        | 10,347,168 | 35 1/2                       | 5          |
| 26      | 21,246,164        | 94,000 in                               | 26,194,845                              | 28,231,720 | 35,311,012                        | 10,801,319 | 38                           | 5          |
| Nov. 2  | 20,860,535        | 55,000 in                               | 26,476,555                              | 26,672,825 | 34,455,161                        | 10,133,980 | 37                           | 5          |
| 9       | 20,727,369        | none.                                   | 26,109,540                              | 26,523,540 | 34,066,326                        | 10,367,829 | 39                           | 5          |
| 16      | 20,681,019        | 127,000 out                             | 25,985,570                              | 26,445,821 | 33,889,343                        | 10,445,449 | 39                           | 5          |
| 23      | 20,610,746        | 288,000 out                             | 25,551,275                              | 26,494,489 | 33,594,896                        | 10,809,471 | 40                           | 5          |
| 30      | 20,588,703        | 218,000 out                             | 25,539,790                              | 29,108,734 | 36,186,280                        | 10,798,913 | 36                           | 5          |
| Dec. 7  | 20,785,037        | 65,000 out                              | 25,445,380                              | 27,761,418 | 34,558,992                        | 11,089,657 | 39                           | 5          |
| 14      | 20,792,840        | 161,000 out                             | 25,252,970                              | 28,048,278 | 34,683,940                        | 11,249,870 | 39                           | 5          |
| 21      | 20,751,205        | 58,000 out                              | 25,224,265                              | 28,985,805 | 35,568,448                        | 11,276,940 | 38                           | 5          |
| 28      | 20,316,994        | 115,000 out                             | 25,510,870                              | 30,549,219 | 37,893,513                        | 10,556,124 | 34                           | 5          |
| Jan. 4  | 20,249,034        | 114,000 out                             | 26,161,075                              | 31,127,495 | 39,241,605                        | 9,837,959  | 31                           | 5          |

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

| At corresponding dates with the present week. | Jan. 3, 1872.  | Jan. 8, 1879. | Jan. 7, 1880. | Jan. 6, 1881.    | Jan. 5, 1882.  |
|---|----------------|---------------|---------------|------------------|----------------|
| Circulation (excluding Bank post bills) ..... | £ 25,645,410   | £ 33,039,545  | £ 27,778,405  | £ 26,953,840     | £ 26,161,075   |
| Public deposits .....                         | 7,367,901      | 4,746,109     | 5,559,672     | 9,072,151        | 6,266,724      |
| Other deposits .....                          | 25,024,563     | 32,544,579    | 32,167,860    | 24,735,025       | 24,850,771     |
| Government securities .....                   | 14,996,440     | 18,220,223    | 20,754,788    | 15,858,146       | 13,237,477     |
| Other securities .....                        | 20,950,268     | 26,760,071    | 20,253,511    | 23,650,123       | 26,004,128     |
| Reserve of notes & coin .....                 | 14,616,351     | 10,609,142    | 14,850,618    | 12,315,436       | 9,837,959      |
| Coin and bullion .....                        | 25,291,761     | 28,648,687    | 27,629,023    | 24,269,276       | 20,249,034     |
| Proportion of reserve to liabilities .....    | 44 %           | 28 1/2 %      | 39 %          | 36 1/2 %         | 31 1/2 %       |
| Bank rate of discount .....                   | 3 %            | 5 %           | 3 %           | 3 %              | 5 %            |
| Price of Consols .....                        | 92 1/2 xd      | 95 1/2        | 97 1/2        | 98 1/2 xd        | 100            |
| Average price of wheat .....                  | 54s 4d         | 39s 7d        | 46s 11d       | 4 1/2 11d        | 44s 3d         |
| Exchange on Paris (sht) .....                 | 25 65 75       | 25 20 25      | 25 17 1/2 25  | 25 27 1/2 32 1/2 | 25 20 25       |
| — Amsterdam (sht) .....                       | 11 17 1/2 18   | 12 4 1/2 5    | 12 0 1        | 12 1 1/2 2 1/2   | 12 1 1/2 2 1/2 |
| — Hamburg (3mths) .....                       | 13 9 1/2 9 1/2 | 20 7 1/2      | 20 5 1/2      | 20 6 1/2         | 20 6 1/2 7 1/2 |
| Clearing-house return .....                   | 140,906,000    | 89,546,000    | 103,987,000   | 161,622,000      | 159,719,000    |

The amount of the "other deposits," compared with the "other securities," showed in 1872, an excess of 4,074,295*l.*; in 1879, an excess of 5,784,508*l.*; in 1880, an excess of 11,914,349*l.*; in 1881, an excess of 1,084,897*l.* In 1882, there is a deficiency of 1,153,357*l.*

In 1879, the money market was again much easier, in spite of the interest which attached to the stoppage of Tweedy, Williams, and Co., of the Cornish Bank. Gold continued to flow in from abroad. Mr Fergusson's remarks at the Union Bank meeting were very favourably received.

In 1880, the market showed a drop of 1/2 per cent. in the discount quotations during the week, and the discount houses took independent action in lowering their deposit allowances.

In 1881, the money market was over-supplied until the dividend payments and rates fell; but as soon as the distributions were made at the Bank, outside rates began to recover, because it was found that the repayments to the Bank more than absorbed the dividend money set free. The stock markets were consequently depressed, with the exception of the American market, which was extremely buoyant.

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.             |             |             |           |           |
|-----------------------------|-------------|-------------|-----------|-----------|
|                             | Jan. 5.     | Dec. 29.    | Increase. | Decrease. |
| <b>ASSETS.</b>              |             |             |           |           |
| Cash .....                  | 71,976,000  | 72,686,000  | £ 710,000 |           |
| Government securities ..... | 14,104,000  | 14,104,000  |           |           |
| Private securities .....    | 72,945,000  | 70,327,000  | 2,618,000 |           |
| <b>LIABILITIES.</b>         |             |             |           |           |
| Notes .....                 | 115,277,000 | 111,137,000 | 4,140,000 |           |
| Government deposits .....   | 13,142,000  | 15,260,000  | 2,118,000 |           |
| Private deposits .....      | 20,335,000  | 20,108,000  | 227,000   |           |

  

| IMPERIAL BANK OF GERMANY.    |            |            |           |           |
|------------------------------|------------|------------|-----------|-----------|
|                              | Dec. 31.   | Dec. 23.   | Increase. | Decrease. |
| <b>ASSETS.</b>               |            |            |           |           |
| Coin and bullion .....       | 25,722,000 | 26,532,000 | £ 810,000 |           |
| Discounts and advances ..... | 28,048,000 | 22,256,000 | 5,792,000 |           |
| <b>LIABILITIES.</b>          |            |            |           |           |
| Notes in circulation .....   | 42,969,000 | 38,014,000 | 4,955,000 |           |
| Current accounts .....       | 8,327,000  | 8,043,000  | 284,000   |           |

  

| AUSTRO-HUNGARIAN BANK.       |            |            |           |           |
|------------------------------|------------|------------|-----------|-----------|
|                              | Dec. 31.   | Dec. 23.   | Increase. | Decrease. |
| <b>ASSETS.</b>               |            |            |           |           |
| Coin and bullion .....       | 19,086,000 | 19,066,000 | 20,000    |           |
| Discounts and advances ..... | 17,854,000 | 15,968,000 | 1,886,000 |           |
| <b>LIABILITIES.</b>          |            |            |           |           |
| Circulation .....            | 35,421,000 | 33,899,000 | 1,522,000 |           |

| NETHERLANDS BANK.           |            |            |           |           |
|-----------------------------|------------|------------|-----------|-----------|
|                             | Dec. 31.   | Dec. 24.   | Increase. | Decrease. |
| <b>ASSETS.</b>              |            |            |           |           |
| Coin and bullion .....      | 8,932,000  | 8,905,000  | 27,000    |           |
| Discount and advances ..... | 9,798,000  | 9,276,000  | 522,000   |           |
| <b>LIABILITIES.</b>         |            |            |           |           |
| Notes in circulation .....  | 16,328,000 | 16,070,000 | 258,000   |           |
| Deposits .....              | 903,000    | 623,000    | 280,000   |           |

| NATIONAL BANK OF BELGIUM. |            |            |           |           |
|---------------------------|------------|------------|-----------|-----------|
|                           | Dec. 29.   | Dec. 22.   | Increase. | Decrease. |
| <b>ASSETS.</b>            |            |            |           |           |
| Coin and bullion .....    | 3,962,000  | 3,998,000  | £ 36,000  |           |
| Home discounts .....      | 10,090,000 | 9,792,000  | 298,000   |           |
| Foreign do .....          | 1,598,000  | 1,525,000  | 73,000    |           |
| <b>LIABILITIES.</b>       |            |            |           |           |
| Circulation .....         | 13,661,000 | 13,358,000 | 303,000   |           |
| Deposits .....            | 2,851,000  | 2,761,000  | 90,000    |           |

| BANK OF RUSSIA.                                |             |             |           |           |
|--|-------------|-------------|-----------|-----------|
|  | Dec. 26.    | Dec. 12.    | Increase. | Decrease. |
| <b>ASSETS.</b>                                 |             |             |           |           |
| Coin and bullion (at 7rs = 1 <i>l.</i> ) ..... | 24,845,000  | 25,057,000  | £ 212,000 |           |
| Treasury Debt (9rs = 1 <i>l.</i> ) .....       | 99,449,000  | 99,449,000  |           |           |
| <b>LIABILITIES.</b>                            |             |             |           |           |
| Circulation (at 9rs = 1 <i>l.</i> ) .....      | 125,946,000 | 125,946,000 |           |           |

| WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS. |           |           |           |           |
|---|-----------|-----------|-----------|-----------|
|   | Dec. 24.  | Dec. 17.  | Increase. | Decrease. |
| Cash .....                                  | 1,584,000 | 1,594,000 | £ 10,000  |           |
| Notes in circulation .....                  | 3,616,000 | 3,424,000 | 192,000   |           |

| NEW YORK ASSOCIATED BANKS.             |            |            |           |           |
|--|------------|------------|-----------|-----------|
|  | Dec. 31.   | Dec. 24.   | Increase. | Decrease. |
| <b>ASSETS.</b>                         |            |            |           |           |
| Specie .....                           | 11,560,000 | 11,460,000 | 100,000   |           |
| Loans and discounts .....              | 63,080,000 | 62,700,000 | 380,000   |           |
| Legal tenders .....                    | 3,180,000  | 3,200,000  |           | 20,000    |
| <b>LIABILITIES.</b>                    |            |            |           |           |
| Circulation .....                      | 4,040,000  | 4,020,000  | 20,000    |           |
| Net deposits .....                     | 57,980,000 | 57,480,000 | 500,000   |           |
| RESERVE (Specie & Legal Tenders) ..... | 14,495,000 | 14,370,000 | 125,000   |           |
| Legal reserve against deposits .....   | 245,000    | 290,000    | 45,000    |           |
| Actual excess (*deficiency) .....      |            |            |           | 45,000    |

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

**DISCOUNT AND MONEY MARKET.**—The features of the money market this week have been quite of the usual character just at the turn of the year. The interest payments on the 1st of January alone set free many millions of money, while the sums borrowed from the Bank till the dividend on Consols was payable, having been in hand until to-day, the floating supplies were fairly abundant. The effect has been a drop of about 1/8 per cent. in the market terms for bank paper, and it remains to be seen whether, having thus far reproduced the features of last year, the comparison will hold good over the next fortnight.

| MARKET RATES—BEST 3 MONTHS' BILLS. |          |              |              |
|------------------------------------|----------|--------------|--------------|
|                                    | 1880-81. | 1881-2.      |              |
|                                    |          | % per annum. | % per annum. |
| December 30 .....                  | 2 1/2    | 4 1/2        |              |
| January 5 .....                    | 2 1/4    | 4 1/2        |              |
| January 20 .....                   | 3 1/4    | (?)          |              |

We have referred in a previous column to the low point of the reserve, and though, following the usual course, we may next week look for some small addition thereto, and to a considerable increase in the proportion of reserve to liabilities, we cannot look forward to the influx of gold from Paris which helped us in the early months of 1881, especially as Paris is now desirous to sell securities here. To-day, there was a considerable movement in money, and no further cheapening of the quotations for day to day loans, which ranged from 3 1/2 per cent. upwards.

The note circulation of the Bank of France now stands at the high figure of 115,280,000*l.*—a point, indeed, higher than since 1873, when all the small notes were in circulation, and there was a suspension of specie payments. At the same time, the securities held, representing discounts and advances to the public, are at an unprecedentedly high point, and the direct advances on stocks and shares in pawn are 14,680,000*l.*, against 6,800,000*l.* twelve months ago. The proportion of cash held to notes is now under 62 1/2 per cent., against over 70 per cent a year ago, 84 per cent. two years ago, and 88 1/2 per cent. three years ago, and this cash now consists mainly of silver.

In the Bank return, in the face of some repayments, there is an addition of 1,415,000*l.* to the other securities, less than one half of which has been added to the other deposits. Hence the drop of 718,000*l.* in the banking reserve is mainly accounted for, and this is reflected in the issue department by the addition of 650,000*l.* to the notes in circulation, plus a withdrawal of 68,000*l.* from coin and bullion. As a larger sum was taken for export it is apparent that some coin was returned from the internal circulation.

As was expected, the busy shipping-season in India has brought a stronger demand for money over there, and increased inquiries for remittance. Hence, the advance in the discount rates of the Banks of Bengal and Bombay, and the rise in the price of silver to 52d per oz,  $\frac{1}{2}$ d above last week. The 50 lacs of India Council drafts offered on Wednesday were all placed 1s 7 $\frac{1}{2}$ d per rupee, the allotment being made at only 20 $\frac{1}{2}$  per cent. of applications.

Tenders for Treasury Bills to the amount of 1,425,000l were received on Tuesday at the Bank of England. The whole amount was allotted in three months' bills, tenders at 99l 0s 4d (3l 18s 8d per cent. per annum discount), receiving about 94 per cent.; above in full.

Messrs Antony Gibbs and Sons have admitted Mr Vicary Gibbs and Mr Herbert Cokayne Gibbs, sons of Mr Henry Hucks Gibbs, into the firm as partners.

Messrs Matheson and Co., of Lombard street, notify that Mr Robert Jardine, M.P., brother of their late partner, Mr Andrew Jardine, has joined their firm from this date.

Messrs Williams, Deacon, and Co. have admitted into partnership Mr Edward Thornton, C.B., and Mr William Fickus.

Mr Walter Albert Sandeman is admitted a partner in the firm of Geo. G. Sandeman, Sons, and Co., of St Swithin's lane, and in their foreign houses, Sandeman and Co., Oporto, Sandeman Brothers, Lisbon, and Sandeman, Buck, and Co., Jerez.

Mr S. Leo Schuster has retired from business, and has ceased to be a partner in the firm of Schuster, Son, and Co., of Cannon street.

Mr Robert Scott Hankinson has been admitted into the firm of Maddison, Atherley, and Co., the Southampton Town and County Bank.

Messrs Harding, Whinney, and Co. have admitted Mr Stanley Greville Harding as a partner in their firm, which now consists of Messrs R. P. Harding, F. Whinney, W. Hurlbatt, John Smith, and S. G. Harding; the style of the firm remains unaltered.

Mr Edward J. Harcastle, deputy chief manager of the Comptoir d'Escompte de Paris, has resigned, and for the future the Eastern business of the Bank will be managed from the head office in Paris.

On the 30th ult. Messrs Le Fils de J. J. Piganeau and Co., of Bordeaux, issued a circular to their creditors, announcing that the suspension of Messrs Robert & Charriol, of Calcutta, and J. A. Charriol, of Bordeaux, and of others caused by that stoppage, had compelled them to place their affairs in liquidation. They hope, however, to make certain proposals which will eventually secure payment in full.

Dun's Mercantile Agency report that there were 5,582 failures in the United States during 1881, with \$81,155,932 liabilities, against 4,735 failures and \$65,752,000 liabilities in the present year. The failures in 1878 were one out of every 64 in business, in 1880 one in 158, and in 1881 one in 140.

The *Frankfurter Zeitung* observes that the statement of the Reichsbank of the 31st ult. shows the expected stiffening of the position, which for the first time in their remembrance, and we may add in our own, has exhausted the "note reserve" of the Bank, compelling thus the payment of the tax on the excess circulation. The Bank has, however, not accompanied this by raising the rate of discount, probably because it looks for greater ease early in January. The bills under discount increased this week 3,044,000l, the advances 2,747,500l, the note circulation 4,954,500l; the deficiency in the note reserve is 1,304,500l. The rate of exchange continues to be favourable to Germany.

The *Berlin Börsen Zeitung*, under date the 4th inst., speaks of the Bourse of that city as being on the whole more calm. There is still, however, a vast inflation of prices, and a tendency for some securities—for instance, those of iron and coal companies—to work upwards. A rise in one important class of securities is always apt to draw on a similar movement all round. Russian securities, however, for the moment seem neglected.

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

|                |                 |               |                   |
|----------------|-----------------|---------------|-------------------|
| Bank bills—    | 5               | Trade bills—  | 3                 |
| 3 months ..... | 4 $\frac{1}{2}$ | 3 months..... | 4 $\frac{1}{2}$ 5 |
| 4 — .....      | 4 $\frac{1}{2}$ | 4 — .....     | 4 $\frac{1}{2}$ 5 |
| 6 — .....      | 4 $\frac{1}{2}$ | 6 — .....     | 5 $\frac{1}{2}$   |

The current allowances for deposits at notice and call are given below, the discount houses on Thursday making a reduction of  $\frac{1}{2}$  per cent. :—

|   |                 |           |
|---|-----------------|-----------|
| Private and joint stock banks at notice | 3 $\frac{1}{2}$ | per cent. |
| Discount houses at call .....           | 3 $\frac{1}{2}$ | per cent. |
| — seven days' notice ...                | 3 $\frac{1}{2}$ | per cent. |
| — fourteen days' notice                 | 3 $\frac{1}{2}$ | per cent. |

The Bank of Bombay on Jan. 4 raised its rate of discount from 7 to 8 per cent. On Dec. 7 the minimum was raised from 6 to 7 per cent.

The Bank of Bengal on Thursday advanced its rate of discount from 8 to 9 per cent. There was a rise from 6 to 7 per cent. on Dec. 5, and from 7 to 8 per cent. on Dec. 20.

The discount quotations current in the chief continental cities are as under, the Belgian rates being easier:—

| Bank            | Open Market     | Bank                  | Open Market |
|-----------------|-----------------|-----------------------|-------------|
| Rate.           | %               | Rate.                 | %           |
| Paris .....     | 5               | Brussels .....        | 5           |
| Berlin .....    | 5               | Madrid .....          | 4           |
| Frankfort ..... | 4 $\frac{1}{2}$ | Vienna .....          | 4           |
| Hamburg .....   | 4 $\frac{1}{2}$ | St Petersburg ...     | 6           |
| Amsterdam ..... | 4 $\frac{1}{2}$ | New York (call money) | 4, 6.       |

Money in New York has again been feverish, fluctuating considerably from hour to hour.

The exchanges were to-day:—

|                       |   |
|-----------------------|---|
| French short exchange | f 25.20 or 1 per mille against us.                            |
| German short exchange | m 20.40 or 1 $\frac{1}{2}$ per mille against us.              |
| New York exchange     | \$4.79 $\frac{1}{2}$  |
| at 60 days is .....   |   |
| At 5% interest, short | \$4.84 $\frac{1}{2}$ or 4 $\frac{1}{2}$ per mille against us. |

**THE STOCK MARKETS.**—The Paris Bourse, though closing firmer this evening, has been much depressed during the week for all "International Securities"—chiefly Government stocks—though the demand over there for financial companies' shares appears still to be considerable. During the monthly settlement, however, Paris has sold largely to us, and the leading variations this week in the department of Foreign Stocks is due to that cause. The American Railway Market is another very adverse feature of the week. The information which comes to hand as to the aims of the rival presidents of the American lines does not tend to lessen the alarm beginning to be entertained over here, and those who have lately imported securities from across the Atlantic have, it is reported, suffered much loss in consequence. In home securities the variations are irregular, those most noticeable being the rise in Consols and in the Water-stocks and the fall in the mines.

The New Year has made a poor beginning in respect to the supply of new securities:—

|  | Capital Applications | First Payment thereon | Further Liability |
|--|----------------------|-----------------------|-------------------|
|  | £                    | £                     | £                 |
| Monte Catini Copper Mining Company, Limited.....   | 105,000              | 39,375                | 67,625            |
| South London Tramways—New Shares .....             | 75,000               | 30,000                | 45,000            |
| Southwark and Deptford Tramways .....              | 56,500               | 16,950                | 39,550            |
| Belgian Date Coffee, Limited .....                 | ...                  | ...                   | ...               |
| Scottish Steam Fishing and Shipping, Limited ..... | 6,000                | 3,000                 | 3,000             |
|  | 242,500              |                       |                   |

In the corresponding week last year the subscriptions invited were for 12,170,000l.

**BRITISH GOVERNMENT SECURITIES.**—The rise of  $\frac{1}{2}$  per cent. in the 3 per Cents. is due to the sudden cheapening of money and to the reinvestment of the dividends. Indian Government securities are well supported.

|   | CLOSING PRICES.   |                   |                   |                   |                   |                   |                   | Movement on Week. |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|   | Last Fri.         | Sat.              | Mon.              | Tues.             | Wed.              | Thur.             | To-day.           |                   |
| Consols for Money .....                                     | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | + $\frac{1}{2}$   |
| Ditto Account .....   | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | + $\frac{1}{2}$   |
| Reduced 3% .....  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | + $\frac{1}{2}$   |
| New 3% .....  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 99 $\frac{1}{2}$  | 100 $\frac{1}{2}$ | + $\frac{1}{2}$   |
| New 2 $\frac{1}{2}$ % .....                                 | 35 $\frac{1}{2}$  | 35 $\frac{1}{2}$  | 35 $\frac{1}{2}$  | 35 $\frac{1}{2}$  | 35 $\frac{1}{2}$  | 35 $\frac{1}{2}$  | 35 $\frac{1}{2}$  | ...               |
| Exchequer Bills June 2% .....                               | 7 $\frac{1}{2}$   | 7 $\frac{1}{2}$   | 7 $\frac{1}{2}$   | 7 $\frac{1}{2}$   | 7 $\frac{1}{2}$   | 7 $\frac{1}{2}$   | 7 $\frac{1}{2}$   | ...               |
| Bank Stock (last dividend 4 $\frac{1}{2}$ %) .....          | 281 $\frac{1}{2}$ | 281 $\frac{1}{2}$ | 281 $\frac{1}{2}$ | 281 $\frac{1}{2}$ | 281 $\frac{1}{2}$ | 281 $\frac{1}{2}$ | 281 $\frac{1}{2}$ | ...               |
| India 4%, redeem. at par, October, 1888 .....               | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | 104 $\frac{1}{2}$ | + $\frac{1}{2}$   |
| Metropolitan Board of Works 3 $\frac{1}{2}$ % Consols ..... | 105 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | 105 $\frac{1}{2}$ | ...               |

**COLONIAL GOVERNMENT DEBENTURES.**—The only noteworthy movements have been a drop of  $\frac{1}{2}$  in Cape of Good Hope 4 per Cent. Debentures, and a rise of  $\frac{1}{2}$  in Tasmanian 4 per Cents.

**FOREIGN GOVERNMENT SECURITIES.**—The movements are all one way, and all due to sales by French speculators. There is no need to enter into any explanation as to the important drop in Egyptian, or in French and Italian Rentes, or Spanish, or Russian, Turkish and Mexican—for they all proceed from the same cause. The letter from the Peruvian Bondholders' Committee, of which the following is an extract, has not prevented some drop in Peruvian bonds.

The Peruvian Bondholders' Committee have received letters of an important character from Mr. Procter, their agent in Chili. From these letters it would appear that the Chilean Government recognise the bondholders' committee as representing some 90 per cent. of the foreign creditors of Peru, and that there is a fair prospect of an equitable arrangement being come to on the basis of an equal division of the net proceeds of the guano between the Chilean Government and the creditors of Peru. The question remaining to be determined is mainly as to the mode of ascertaining the legal priorities of the claimants upon the net proceeds. The Chilean Government has suggested that these should be determined either by the English tribunals or by an arbitrator to be mutually agreed upon.

This tends to confirm advices received at the end of November, but no definite arrangement would seem to have been arrived at.

The Council of Foreign Bondholders calls the attention of Spanish 2 per cent. external bondholders to the fact that they have the option to convert the same into new "secured" 4 per cent. bonds on the 9th, 10th, and 11th instant at the Spanish Financial Commission, or to remain as before.

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

|  | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|--|---------------------------|--------------------------|--------------|
| Argentine 6 %, 1868                          | 101 2 1/2                 | 98 9/16                  | - 1/2        |
| Ditto 6 %, Public Works, 1871                | 86 7/8                    | 85 6 1/2                 | - 1          |
| Austrian 5 % Silver Rentes (less income tax) | 66 7/8                    | 65 6/16                  | + 1/2        |
| Ditto 4 % Gold Rentes                        | 79 80                     | 79 80                    | ...          |
| Brazilian 5 %, 1865                          | 100 1/2                   | 100 1/2                  | ...          |
| Ditto 5 %, 1871                              | 101 1/2                   | 101 1/2                  | ...          |
| Ditto 5 %, 1875                              | 102 3                     | 100 1/2                  | - 1/2        |
| Buenos Ayres 6 %, 1873                       | 95 6 1/2                  | 95 6 1/2                 | ...          |
| Chilian 5 %, 1873                            | 89 9 1/2                  | 89 9 1/2                 | ...          |
| Costa Rica 7 %, 1872                         | 21 1/2                    | 21 2                     | - 1/2        |
| Danubian Principalities 8 %, 1867            | 110 12                    | 107 9/16                 | + 1          |
| Egyptian Daira Sanieh                        | 71 1/2                    | 70 1/2                   | - 1 1/2      |
| Ditto Unified Debt Stock                     | 71 1/2                    | 70 1/2                   | - 1 1/2      |
| Ditto 5 % Preference Stock                   | 92 1/2                    | 91 1/2                   | - 1 1/2      |
| Do 5 % State Domains Mortgage                | 90 1 1/2                  | 90 1/2                   | -            |
| Entre Rios 7 %, 1872                         | 106 8                     | 103 5/16                 | + 1          |
| French 5 %                                   | 113 1/2                   | 112 1/2                  | - 1          |
| Hungarian 5 %, 1873                          | 96 1/2                    | 93 4 1/2                 | - 3          |
| Ditto 4 % Gold Rentes                        | 76 1/2                    | 74 1/2                   | - 2          |
| Italian 5 %, 1861 (less income tax)          | 89 1/2                    | 86 7 1/2                 | - 3          |
| Ditto 6 % Tobacco Bonds (less tax)           | 102 4                     | 100 2/16                 | + 1          |
| Japanese 7 %, 1873                           | 110 12                    | 106 8/16                 | - 4          |
| Mexican 3 %                                  | 26 1/2                    | 25 1/2                   | - 1          |
| Norwegian 4 1/2 %, 1876                      | 102 4                     | 102 4                    | ...          |
| Paraguay 8 %, 1872                           | 12 13                     | 12 13                    | ...          |
| Peruvian 6 %, 1870                           | 20 1/2                    | 19 1/2                   | - 1          |
| Ditto Consolidated 5 %, 1872                 | 14 1/2                    | 14 1/2                   | ...          |
| Portuguese 3 %, Bonds 1853, &c.              | 54 1/2                    | 52 3/16                  | - 2          |
| Prussian 4 % Consols                         | 100 1                     | 98 6/16                  | - 1 1/2      |
| Russian 5 %, 1862                            | 86 1/2                    | 85 6 1/2                 | - 1          |
| Ditto 5 %, 1870                              | 87 1/2                    | 86 7 1/2                 | - 1          |
| Ditto 5 %, 1871                              | 87 1/2                    | 86 7 1/2                 | - 1          |
| Ditto 5 %, 1872                              | 87 1/2                    | 86 7 1/2                 | - 1          |
| Ditto 5 %, 1873                              | 86 1/2                    | 85 1/2                   | - 1          |
| Ditto 4 1/2 %, 1875                          | 78 1/2                    | 77 8                     | - 1          |
| Ditto Anglo-Dutch, 5 %, 1864 and 1866        | 92 3 1/2                  | 91 2 1/2                 | - 1          |
| Ditto 4 %, Nicolai Railway Bonds             | 77 1/2                    | 77 8/16                  | -            |
| Santa Fe 7 %, 1874                           | 104 6                     | 100 2/16                 | - 4          |
| Spanish 3 %                                  | 30 1/2                    | 28 4 1/2                 | - 2          |
| Ditto 5 %, 1870 (Quicksilver Mortgage)       | 103 5                     | 101 3/16                 | + 2          |
| Ditto 2 %                                    | 48 1/2                    | 46 1/2                   | - 2          |
| Turkish, 1854 (5 % Egyptian Tribute)         | 90 2                      | 89 2                     | ...          |
| Ditto 6 %, 1858                              | 29 30 1/2                 | 29 30                    | ...          |
| Ditto 6 %, 1862                              | 24 1/2                    | 23 4                     | - 1 1/2      |
| Ditto 5 %, 1865 (General Debt)               | 13 1/2                    | 13 1/4                   | - 1/4        |
| Ditto 6 %, 1865                              | 16 1/2                    | 16 1/2                   | ...          |
| Ditto 6 %, 1869                              | 15 1/2                    | 15 1/2                   | ...          |
| Ditto 4 1/2 %, 1871                          | 71 1/2                    | 70 1/2                   | - 1          |
| Ditto 6 %, 1873                              | 14 1/2                    | 14 1/2                   | ...          |
| Ditto 9 %, Treasury B and C                  | 27 1/2                    | 26 7                     | - 1 1/2      |
| Ditto 5 % Ottoman Defence, 1877              | 86 7                      | 84 5 1/2                 | - 2 1/2      |
| United States 4 1/2 % (par 102 1/2)          | 117 1/2                   | 117 1/2                  | ...          |
| Ditto 4 % (par 102 1/2)                      | 120 1/2                   | 120 1/2                  | ...          |
| Uruguay 6 %, 1871 (now 2 1/2 %)              | 37 8                      | 37 8 1/2                 | + 1/2        |
| Venezuela 4 %                                | 38 9 1/2                  | 38 9 1/2                 | ...          |
| Virginia 6 % Funded                          | 72 4                      | 69 70                    | - 3          |

**HOME RAILWAYS.**—The season has arrived when the coming dividends occupy the attention of dealers in home railways. The rise in London and Brighton stocks is due to the fact that a less gloomy view is taken of that company's prospects than recently prevailed, and London and North Western continues to stand in high favour. For the rest, the tendency in prices is slightly adverse, more from a sympathetic tendency with variations in foreign stocks than to anything disclosed in the railway market itself. In addition to the variations recorded below, Taff Vale is 2 higher, and Furness 1, but Whitby, Redcar, and Middlesboro' 2 lower.

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

|   | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|---|---------------------------|--------------------------|--------------|
| Caledonian                              | 110 1/2                   | 111 1/2                  | + 1          |
| Ditto Deferred No 1                     | 13 1/4                    | 13 1/4                   | ...          |
| Great Eastern                           | 73 1/2                    | 72 3/4                   | - 1/2        |
| Great Northern                          | 131 2                     | 131 1/2                  | - 1/2        |
| Ditto A                                 | 140 1                     | 140 1                    | ...          |
| Great Western                           | 138 1/2                   | 137 1/2                  | - 1          |
| Lancashire and Yorkshire                | 134 5                     | 134 5                    | ...          |
| London and Brighton                     | 141 1/2                   | 143 1/2                  | + 2          |
| Ditto A                                 | 139 1/2                   | 141 1/2                  | + 2          |
| London, Chatham, and Dover              | 30 1/2                    | 29 30 1/2                | - 1 1/2      |
| Ditto Arbitration Preference            | 106 1/2                   | 104 1/2                  | - 2          |
| London and North-Western                | 171 1/2                   | 172 1/2                  | + 1          |
| London and South-Western                | 138 9                     | 137 1/2                  | - 1 1/2      |
| Manchester, Sheffield, and Lincolnshire | 94 1/2                    | 93 1/2                   | - 1          |
| Ditto Deferred                          | 54 1/2                    | 53 1/2                   | - 1          |
| Metropolitan                            | 120 1/2                   | 120 1/2                  | ...          |
| Metropolitan District                   | 63 1/2                    | 64 1/2                   | + 1          |
| Midland                                 | 142 1/2                   | 141 1/2                  | - 1          |
| North Staffordshire                     | 85 6                      | 84 1/2                   | - 1 1/2      |
| North British                           | 96 1/2                    | 95 1/2                   | - 1          |
| North-Eastern—Consols                   | 171 1/2                   | 171 1/2                  | ...          |
| South-Eastern                           | 140 1/2                   | 140 1/2                  | ...          |
| Ditto Deferred                          | 130 1/2                   | 130 1/2                  | ...          |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending Jan. 1 to 1,038,207, being an increase of 57,216 on the corresponding week of last year.

**RAILWAY TRAFFIC RECEIPTS.**

|                               | Week's Receipts. |   | Aggregate Receipts of Half-year to date.† |   |
|-------------------------------|------------------|---|---|---|
|                               | Amount.          | Inc. or Dec. on Corresponding week in 1881. | Amount.                                   | Inc. or Dec. on Corresponding period in 1881. |
| Great Eastern                 | 50,448           | + 5,071                                     | 1,923,674                                 | + 106,620                                     |
| Great Northern                | 58,670           | + 3,286                                     | 3,978,416                                 | + 152,231                                     |
| Great Western                 | 120,697          | + 1,056                                     | 1,152,494                                 | + 46,132                                      |
| Lancashire and Yorkshire      | 67,471           | + 2,101                                     | 657,636                                   | + 20,041                                      |
| London and Brighton           | 34,232           | + 3,822                                     | 5,092,308                                 | + 158,704                                     |
| London, Chatham, and Dover    | 18,723           | + 449                                       | 45,796                                    | + 2,426                                       |
| London and North-Western      | 172,299          | + 9,927                                     | 29,306                                    | + 4,967                                       |
| London and South-Western      | 45,796           | + 2,426                                     | 11,841                                    | + 586   |
| Manchester, Sheff., & Lincoln | 29,306           | + 4,967                                     | 7,126                                     | + 164   |
| Metropolitan                  | 11,841           | + 586                                       | 130,400                                   | + 4,448                                       |
| Metropolitan District         | 7,126            | + 164                                       | 125,051                                   | + 13,761                                      |
| Midland                       | 130,400          | + 4,448                                     | 35,885                                    | + 3,221                                       |
| North-Eastern                 | 125,051          | + 13,761                                    | 58,724                                    | + 4,125                                       |
| South-Eastern                 | 35,885           | + 3,221                                     | 20,204                                    | + 1,462                                       |
| *Caledonian                   | 58,724           | + 4,125                                     | 51,344                                    | + 168   |
| *Glasgow and South-Western    | 20,204           | + 1,462                                     |   |   |
| *North British                | 51,344           | + 168                                       |   |   |
|                               | 1,038,207        | + 57,216                                    |   |   |

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

† We give the aggregates as published.

‡ Exclusive of Cheshire lines + 5,702.

**COLONIAL RAILWAYS.**—Indian railways are inquired for, the explanations afforded at the recent meetings being deemed satisfactory. There is no sign of revival as yet in Canadian companies.

|                         | Closing Prices last Week. | Closing Prices this day. | Inc. or Dec. |
|-------------------------|---------------------------|--------------------------|--------------|
| Bombay and Baroda       | 137 1/2                   | 138 1/2                  | + 1          |
| Grand Trunk of Canada   | 17 1/2                    | 17 1/2                   | ...          |
| Ditto Third Preference  | 35 1/2                    | 35 1/2                   | ...          |
| Great Indian Peninsula  | 136 1/2                   | 136 1/2                  | ...          |
| Great Western of Canada | 12 1/2                    | 11 1/2                   | - 1          |
| Madras 5 %              | 125 1/2                   | 126 1/2                  | + 1          |

**AMERICAN RAILROAD SECURITIES.**—There is a general fall, amounting to \$5 in Denver and Rio, and Lake Shore; 3 in Erie Preference, Oregon Preference, and Pennsylvania, 2 1/2 in Illinois Central, Erie, Ohio and Mississippi, and Philadelphia and Reading, 2 in Louisville and Nashville, New York Central, and Wabash, and 1 1/2 in New York, Ontario, and Western.

**FOREIGN RAILWAYS.**—Quotations are mostly higher than last week, and the speculation in Mexican shares continues. Buenos Ayres Great Southern stock has risen 1, Copiapo, 1; Mexican ordinary, 1; and the first and second preference, 2; and San Paulo, 1/2. Brazilian Imperial obligations have advanced 1; San Paulo and Rio, 1/2; and Swedish Central, 1. National Pisco to Yca are quoted 5 down.

**BANKS.**—Bank of British Columbia has risen 1; Bank of Roumania, 1/2; Imperial Ottoman, 3/4; London and County, 1/2; and London Joint Stock, 2; the latter on the increase in the dividend. The dividend notifications of the London and Westminster, and the Union Bank of London, however, have not given so much satisfaction, as they have fallen 1 and 1/2 respectively.

**TELEGRAPHS.**—Anglo-American Ordinary Stock is about 1/2 lower, the other two issues 1/2, and Direct United States 1/2. Brazilian Submarine are 1/2 better, and Indc-European 1/2.

**MINES.**—An almost general fall has taken place both in home and foreign undertakings. In addition to minor



movements, South Canadian are 5 down, Linares,  $\frac{3}{4}$ ; Richmond Consolidated,  $\frac{3}{4}$ ; and Rio Tinto shares,  $\frac{1}{2}$ ;

**INSURANCE.**—Irregular movements have been observable. Alliance Marine have risen 1, Lion Life  $\frac{1}{4}$ , Queen  $\frac{1}{4}$ , and Royal  $\frac{1}{2}$ ; but Commercial Union have fallen  $\frac{1}{2}$ , Globe Marine 1, London 1, and Maritime and Universal Marine  $\frac{1}{2}$ . while Indian gold mines are also decidedly weak.

**DOCKS.**—Hull, and London and St. Katherine have fallen 1.

**GAS.**—Commercial Ordinary are 1 lower, Gas Light and Coke, A,  $1\frac{1}{2}$ , and South Metropolitan, A, 2. London Stock has risen  $1\frac{1}{2}$ .

**IRON AND COAL.**—Ebbw Vale and West Cumberland are each  $\frac{1}{2}$  weaker.

**LAND.**—Canada Company have advanced 1, and Natal Land  $\frac{1}{2}$ ; but Hudson's Bay are slightly weaker.

**SHIPPING.**—Royal Mail are quoted 1 higher, and Mercantile  $\frac{1}{2}$ .

**TRAMWAYS.**—London Street and Imperial have advanced  $\frac{1}{4}$ ; but Liverpool and London are  $\frac{1}{2}$  down.

**WATERWORKS.**—There has been a strong rise here, indeed, stronger than for some months past. Chelsea are about 11 higher, East London 7, Grand Junction, Kent, and New River 5, Lambeth  $11\frac{1}{2}$ , Southwark and Vauxhall 9, and West Middlesex 3.

**MISCELLANEOUS.**—Crystal Palace Preference are 5 higher, Fore Street Warehouse  $\frac{1}{2}$ , London General Omnibus 4, and Telegraph Construction  $\frac{1}{2}$ . Eley Brothers have fallen 1, India Rubber Gutta Percha  $\frac{1}{2}$ , and United Discount  $\frac{1}{4}$ .

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated January 5, 1882:—

Gold.—Sovereigns have been in demand for South America and Egypt, and the amount withdrawn from the Bank, for transmission to those countries, is 220,000*l*. There have been scarcely any inquiries for bars, and about 56,000*l* have therefore been purchased by the Bank. We have received since our last 3,000*l*, per Jno. Elder, from Australia (this vessel landed 150,000*l*, sovs., at Venice); 40,000*l*, per West India steamer; 2,380*l*, per Buenos Ayres—45,380*l*. The Don takes 16,050*l* to the West Indies, the Minho 50,000*l* to River Plate, and the Nepaul 30,170*l* to Alexandria.

Silver.—At the beginning of the week the Market was quiet, and the silver by the West India steamer was sold at 51 $\frac{1}{2}$ d per oz. A rise in the rates of discount by the Banks of Bengal and Bombay, coupled with a better demand for the India Council drafts yesterday, caused increased inquiry for bars, and the price improved to 51 $\frac{1}{2}$ d, and to-day may be quoted as 52d per oz standard. The arrivals comprise 17,000*l* by the West India steamer, and 16,000*l* from New York. The Peninsular and Oriental steamer has taken 108,000*l* to India.

Mexican Dollars.—The Moselle has brought 38,000*l* from the West Indies, and these were disposed of at 50 $\frac{1}{2}$ d per oz. The Nepal has taken 25,580*l* to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is 1s 7 $\frac{1}{2}$ d. per rupee. 50 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 26,87,000 rupees, average rate 1s 7-937d; Bombay, 23,13,000, average rate, 1s 7-937d. Applications at 1s 7 $\frac{1}{2}$ d per rupee (the official minimum) receive about 20 $\frac{1}{2}$  per cent. Tenders will be received on the 11th inst. for 50 lakhs of rupees of these bills. The latest quotations of exchange from the East are—for telegraphic transfers from Bombay and Calcutta, 1s 8d per rupee; for banks 4 months' bills, from Hong Kong, 3s 9 $\frac{1}{2}$ d per dollar; and from Shanghai, 5s 1 $\frac{1}{2}$ d per tael. The 4 per cent. rupee paper is 84 $\frac{1}{2}$ , and the 4 $\frac{1}{2}$  per cent. 91 $\frac{1}{2}$ d.

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

Silver.—Bar silver, fine, 52d per oz standard last price; Bar silver, containing 5 grains gold, 52 $\frac{1}{2}$ d per oz standard; Cake silver, 56 $\frac{1}{2}$ d per oz; Mexican dollars, 50 $\frac{1}{2}$ d last price; Quicksilver, 6*l* 5s; 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          | Jan. 5        | 25.20                       | Short    | Madrid         | Jan. 3                      | 47.80              |
| Antwerp        | — 4           | 25.27 $\frac{1}{2}$         | Cheques  | Lisbon         | Dec. 29                     | 53d                |
| Brussels       | — 5           | 25.27                       | —        | Bucharest      | — 31                        | 25.05              |
| Amsterdam      | — 3           | 12.07 $\frac{1}{2}$         | —        | New York       | Jan. 5                      | 479 $\frac{1}{2}$  |
| Frankfort      | — 5           | 20.40                       | —        | Melbourne      | —                           | —                  |
| Hamburg        | — 3           | 20.42                       | —        | Rio de Janeiro | — 2                         | 21 $\frac{1}{2}$ d |
| Berlin         | — 5           | 20.40                       | —        | P. Elizabeth   | —                           | —                  |
| Do             | — 5           | 20.18 $\frac{1}{2}$         | 3 m date | Mauritius      | —                           | —                  |
| Hamburg        | — 2           | 20.16                       | —        | Maranhas       | Nov. 28                     | 22 $\frac{1}{2}$   |
| Vienna         | — 5           | 11.92                       | —        | Yokohama       | — 12                        | 3.9 $\frac{1}{2}$  |
| St Petersburg  | — 3           | 25.5                        | —        | Bombay         | Jan. 4                      | 18                 |
| Alexandria     | —             | —                           | —        | Calcutta       | — 4                         | 18                 |
| Constantinople | — 3           | 109.62                      | —        | Hong Kong      | — 4                         | 32 $\frac{1}{2}$   |
| Rome           | Dec. 31       | 25.48                       | —        | Shanghai       | — 4                         | 5.4                |
| Florence       | Jan. 2        | 25.46                       | —        | Batavia        | —                           | —                  |

COURSE OF EXCHANGE.

|                       |          | Price Negotiated on 'Change. |                     |                     |                     |
|-----------------------|----------|------------------------------|---------------------|---------------------|---------------------|
|                       |          | Jan. 3.                      |                     | Jan. 5.             |                     |
|                       |          | Money.                       | Paper.              | Money.              | Paper.              |
| Amsterdam             | 3 months | 12 4 $\frac{1}{2}$           | 12 5                | 12 4 $\frac{1}{2}$  | 12 4 $\frac{1}{2}$  |
| Ditto                 | At sight | 12 1 $\frac{1}{2}$           | 12 2 $\frac{1}{2}$  | 12 1 $\frac{1}{2}$  | 12 2 $\frac{1}{2}$  |
| Hamburg               | 3 months | 20 68                        | 20 73               | 20 67               | 20 71               |
| Berlin                | —        | 20 69                        | 20 73               | 20 68               | 20 73               |
| Frankfort-on-the-Main | —        | 20 69                        | 20 73               | 20 68               | 20 73               |
| Vienna                | —        | 12 2 $\frac{1}{2}$           | 12 5                | 12 0 $\frac{1}{2}$  | 12 6 $\frac{1}{2}$  |
| Trieste               | —        | 12 2 $\frac{1}{2}$           | 12 5                | 12 0 $\frac{1}{2}$  | 12 6 $\frac{1}{2}$  |
| Antwerp               | —        | 25 60                        | 25 65               | 25 60               | 25 65               |
| Petersburg            | —        | 24 $\frac{1}{2}$             | 24 $\frac{1}{2}$    | 24 $\frac{1}{2}$    | 24 $\frac{1}{2}$    |
| Paris                 | Cheques  | 25 21 $\frac{1}{2}$          | 25 26 $\frac{1}{2}$ | 25 20               | 25 25               |
| Ditto                 | 3 months | 25 56 $\frac{1}{2}$          | 25 62 $\frac{1}{2}$ | 25 55               | 25 60               |
| Marseilles, &c.       | —        | 25 57 $\frac{1}{2}$          | 25 62 $\frac{1}{2}$ | 25 56 $\frac{1}{2}$ | 25 61 $\frac{1}{2}$ |
| Genoa, Naples, &c.    | —        | 26 15                        | 26 20               | 26 17 $\frac{1}{2}$ | 26 22 $\frac{1}{2}$ |
| Madrid                | —        | 46 $\frac{1}{2}$             | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    |
| Barcelona             | —        | 46 $\frac{1}{2}$             | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    |
| Cadix                 | —        | 46 $\frac{1}{2}$             | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    |
| Seville               | —        | 46 $\frac{1}{2}$             | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    |
| Valentia              | —        | 46 $\frac{1}{2}$             | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    |
| Malaga                | —        | 46 $\frac{1}{2}$             | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    | 46 $\frac{1}{2}$    |
| Lisbon                | —        | 51 $\frac{1}{2}$             | 51 $\frac{1}{2}$    | 51 $\frac{1}{2}$    | 51 $\frac{1}{2}$    |
| Oporto                | —        | 51 $\frac{1}{2}$             | 51 $\frac{1}{2}$    | 51 $\frac{1}{2}$    | 51 $\frac{1}{2}$    |

NOTICES AND REPORTS.

RAILWAY COMPANIES.

**Central Argentine.**—The company have declared an interim dividend of 2 $\frac{1}{2}$  per cent. (10s. per share), free of income tax.

**Iquique and La Noria.**—Pisagua and Sal de Obispo and Junction.—Messrs Thomson, Bonar, and Co. notify that the arrear coupon of the 7 per cent. loan of 1872, due June 1881, will be paid on the 11th inst., and that they have in their hands bills maturing over the next three months amounting to 35,732*l*, applicable to the future service of this loan.

BANKS.

**Birmingham Banking Company.**—The company will pay a dividend for the half-year at the rate of 20 per cent. per annum, free of income tax, placing 500*l* to bank premises account, and carrying forward 2,026*l*.

**Birmingham and Midland.**—The directors have declared an interim dividend of 1*l* per share (free of income tax).

**Bristol and West of England Bank.**—The directors recommend a dividend for the half-year ended Dec. 31, at the rate of 6 per cent. per annum, and an addition of 5,000*l* to reserve.

**City Bank.**—The directors will declare a dividend at the rate of 10 per cent. per annum, free of income tax, and add 25,000*l* to reserve, which will then amount to 330,000*l*. The distribution at the corresponding period last year was at the same rate, while 10,000*l* was carried to reserve.

**Clydesdale Banking Company.**—It was agreed at the meeting on 29th December that the capital stock, amounting to one million sterling, fully paid up, should be converted into 100,000 shares of 10*l* each, with the view of registering the bank under the Limited Liability Act. The chairman stated that the unlimited banks in Scotland were acting together in this matter, and that it had been arranged that they should all adopt the Act at the same time.

**Liverpool Union.**—A dividend of 1*l* per share and a bonus of 10s per share (making, together with the dividend paid in July last, 12 $\frac{1}{2}$  per cent. per annum, free of income tax), will be paid on the 11th inst.

**London and Westminster Bank.**—The directors have resolved to declare a dividend of 9 per cent. for the half-year ended 31st December, adding 10,000*l* to the building fund. The rest will then amount to about 1,073,000*l*. About a year ago the rate of dividend was the same.

**North of Scotland Bank.**—At a special meeting resolutions in favour of the registration of the company as a company limited by shares, and of a change of name to the North of Scotland Bank, Limited, were agreed to. The chairman remarked, with regard to the guarantee which the bank would offer to the public, that there was over and above the assets a total subscribed capital of 2,215,000*l*.

**Union Bank of Birmingham.**—The directors have declared an interim dividend at the rate of 5 per cent. per annum, free of income tax, for the half-year.

**Union Bank of London.**—The bank will declare a dividend for the past six months at the rate of 15 per cent. per annum, carrying forward 17,700*l* for appropriation at the end of the financial year on 30th June next. A year ago the dividend was the same, but the amount carried forward 6,000*l*.

**Wilts and Dorset Banking.**—The directors have declared the usual Christmas dividend of 24s per share.

ASSURANCE COMPANIES.

**Clerical, Medical, and General Life.**—In the report for the quinquennial period which expired June last, the directors recommend the distribution of 345,000*l*, an amount larger by 45,000*l* than any previously divided, and sufficient to give the shareholders 1*l* 10s per share, and to the assured a sum in cash greater than the payment of 1877, although that was the largest ever made. Five-sixths of the total to be distributed, or 287,500*l*, will fall to the assured, and will produce reversionary additions to the assurances amounting in all to 406,755*l*.

**Lancashire Insurance.**—The directors have declared the usual dividend for the half-year at the rate of 20 per cent. per annum.

**London Tramways.**—For the half-year ended December 31st the net amount available is, with the balance brought down, 11,697*l*. Dividends of 5s 3d per share on the original and of 3s 6d on the

new ordinary shares are declared, and 2,500l is set aside for sinking fund.

#### MISCELLANEOUS COMPANIES.

*Anglo-Russian Iron and Tin Plate Manufacturing, Limited.*—Mr J. W. Sully, of Queen Victoria street, has been appointed liquidator.

*Bilston Gas.*—The profit on the past year amounts to 4,260l, which, with the previous surplus, makes 5,821l. The sum of 1,708l has been absorbed by the interim dividend of 5s per share paid last August, and a similar dividend is recommended for the past half-year, leaving 1,600l.

*Chelsea Waterworks.*—The income for the half-year, exclusive of interest, was 52,978l, being an increase of 2,037l; while the charges for maintenance and management were 18,282l, or a decrease of 561l. A dividend at the rate of 6½ per cent. per annum has been declared.

*Claridge's Hotel.*—An interim dividend is notified of 10 per cent. per annum for the last six months.

*Eastern Telegraph.*—The company notify the repair of the Amoy-Shanghai cable, thus restoring telegraphic communication with China and Japan.

*Guildhall Permanent Building, Limited.*—Messrs. Hart and Morley, the liquidators, have declared a dividend of 4s 3d in the pound.

*London Tramways.*—The accounts for the past six months, after making deductions for repairs, renewals, &c., amounting in the aggregate to 20,037l, show a net income of 16,460l, as against 19,264l and 12,477l respectively for the corresponding half of 1880.

*Land Mortgage Bank of India.*—During the year ended 31st October current loans on mortgage have been further reduced by 30,407l, and all financial requirements have been provided for. The debenture liability has been decreased by 29,370l, and will be further decreased in January by 13,020l. During 1882 it will be further reduced probably by 25,000l. Two properties in Bombay have been sold, and negotiations for others are going on. Receipts on account of interest on loans on mortgage amount to 13,098l, and it is estimated that the balance in arrears of 16,708l will be fully recovered.

*Max Greger.*—An interim dividend is announced of 8 per cent. per annum for the half-year ended the 31st Dec.

*Municipal Building Society.*—A bonus of 1½ per cent. has been declared, making 6½ per cent. for the year.

*National Discount.*—The directors recommend a dividend at the rate of 12 per cent. per annum, carrying forward 2,287l.

*National Thrift Building Society.*—A bonus of 2l per cent., making for the past year 7 per cent. on the preference shares and 6 per cent. on the ordinary shares is announced.

*Newport Abercarn Black Vein Steam Coal.*—The directors have declared an interim dividend at the rate of 6 per cent. per annum on the ordinary and preference shares for the half-year ended the 30th of September, against 5 per cent. per annum for the same period of 1880.

*Palace and Burlington Hotels.*—The returns for the past half-year were 18,464l, against 15,936l in the previous half-year, and 16,148l in the corresponding period of last year. The profit was 4,008l, increased to 4,053l by the balance brought forward, and a dividend at the rate of 6 per cent. per annum, and a bonus at the rate of 2 per cent. per annum, were declared.

*Peel River Land and Mineral.*—The annual report shows a total net revenue of 25,666l. An interim dividend of 2 per cent. was paid in July, and absorbed 12,000l, and a further similar sum is now to be distributed, making a total dividend of 4 per cent.

*Pelsall Coal and Iron.*—The directors have issued a circular stating that after deducting bad debts, allowances for depreciation, &c., the net profit on the past half-year amounts to 3,723l, which, added to 8,180l brought forward, gives a total of 11,900l. As the directors are obliged to appropriate a good portion of the profit for outlay on the collieries and works, they ask for the indulgence of the shareholders until the end of the financial year before declaring a dividend. They are opening up their large collieries at Great Wynley, and have laid down plant sufficient to raise 4,000 tons per week.

*Rara Fortuna Silver.*—The directors resolved to declare a dividend at the rate of 10 per cent. per annum, less income tax.

*South Australian Company.*—A half-yearly dividend, at the rate of 8 per cent. per annum, is notified.

*Tramways Union.*—The company have declared an interim dividend at the rate of 5 per cent. per annum, free of income tax, for the quarter ended Dec. 31.

*West Prussian.*—The company have paid a quarterly dividend on the preference shares at the rate of 8 per cent. per annum.

*Western and Brazilian Telegraph.*—For the past half-year the total earnings were 116,391l, an increase of 5,458l compared with last year, which showed an increase over 1879 of 18,199l, while in addition 1,710l has been recovered in law charges, and 780l in the salvage of two vessels by the steamship Norseman, the total gross receipts being 118,882l, against 113,933l for 1879-80. The working expenses including law charges, amount to 28,654l, against 33,179l, a decrease of 4,525l. The maintenance was 41,807l, against 41,849l. After paying debenture interest and the loss *re* Quintero collision, the balance of net revenue is 18,074l, against 1,515l for 1879-80. The Board state relative to the compromise effected of the action recently instituted by the company—on this account, up to the 30th of September last, 10,480l had been received in cash and 3,800l nominal in shares, and since that date 96,851l in cash and 37,200l nominal in shares. 21,024l cash still remains outstanding, but is amply secured.

#### MINING COMPANIES.

*St John del Rey.*—At the annual meeting it was stated that the net profits on the working of the Morro Velho mine for the half-year had been 16,274l. The available profit was 12,761l, out of which a dividend was declared of 5 per cent., tax free, leaving 111l.

#### NEW COMPANIES AND CAPITAL.

*Belgian Date Coffee, Limited.*—The Date Coffee Company invite subscriptions for 3,200 shares of 5l each in the Belgian Company, which latter is stated to have commenced business.

*Monte Catini Copper Mining, Limited.*—Capital 125,000l, in 1l shares. It is intended to purchase and work a copper mine in Tuscany.

*Separate Dwellings, Limited.*—Capital 150,000l, in ordinary and preference shares of 10l each. It is intended to build independent dwellings, with separate access from the street, for those who can only afford a small outlay for rent.

*South London Tramway, Limited.*—Subscriptions are invited for 7,500 shares of 10l each. The issue is made to proceed with the construction of the company's system, more particularly the recently authorised lines. The share capital is 205,000l, of which 104,130l has been placed up to the present time.

*Southwark and Deptford Tramways, Limited.*—The issue is announced of the remaining 5,650 shares of 10l each. The contractor, it is stated, guarantees interest at 6 per cent. per annum.

*Tangyes, Limited.*—Under this title the engineering firm of Tangye Bros. has been converted into a joint stock company, with a capital of 750,000l. The old partners retain ⅓ of the business, and no shares will be offered to the public. The malleable iron firm of Robert Price and Co., Winson Green, is to be incorporated with the new company.

## The Commercial Times.

### THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The deliveries of wheat from farmers have fallen off, but this was owing partly to the holidays, whilst the weather since has not been favourable for thrashing. The agricultural markets have consequently been but scantily supplied, and prices have ruled very firm at fully late rates, to rather dearer. The imports of foreign have been liberal, furnishing good supplies at most of the ports, and, with mild weather, favouring vegetation here, and keeping the navigation open at Continental outlets, buyers have shown a good deal of reserve. After moderate transactions during the week, the finish to-day was dull both in London and Liverpool. At Konigsburg, Dantzic and Odessa prices have shown very little if any change. At New York the market has hardened to the extent of about a cent. Peas and oats were flat early in the week but firmer since. A demand for France is expected, but there has been no inquiry from that quarter to indicate its immediate approach. The off-coast business this week has been moderate, and principally in Ghirka wheats at 4s to 4s 3d for Nicolaieff, 4s 4½d for Odessa, and 4s 6d for Nicopol. A cargo Berdianski quoted at 49s 6d, and Yiesk sold at 48s 6d, No. 1 Californian at 54s, and No. 2 ditto at 50s 6d. In cargoes on passage or for shipment the business, though not extensive, has supported late value rather fully. No. 2 California, December shipment, sold at 49s 6d; Australian, January-February, 51s to 51s 6d; No. 2, Calcutta club, January-February, via Canal, at 46s. Shipments from the Eastern seaboard of America to the United Kingdom last week showed a slight increase, but were still very light, whilst from California there was a falling-off, the Continent having meantime taken rather more. Altogether, the statistical movements have not materially changed the position, and have exercised no fresh influence upon the trade. Flour has not appreciably altered in value, and sales have made but slow progress. Fine malting barley gets scarcer, and maintains an upward tendency, 1s to 2s advance having been paid since the holidays. The largest rise has been on the medium qualities. Common grades are neglected. Grinding descriptions have sold slowly on the spot, the mild weather checking the demand for feeding stuffs generally. Some amount of business is reported in floating cargoes, including Danubian off coast at 22s 6d, on passage at 22s 9d, and for spring shipment at 23s to 23s 1½d. Beans and peas have sold slowly. Maize, with a quiet trade during the week, appeared barely so firm to-day. American shipments to the United Kingdom have rather increased, and are kept nearly up to the previous average for the Continent. New York quotations indicate no variations in that market on the week. For arrival, transactions are of fair extent, and include about 50,000 qrs round corn. Odessa, immediate shipment, at 29s 6d to 29s 9d; February-March, 39s 1½d; Danubian, May-June, 27s 6d. American mixed, prompt shipment, offers at 29s 6d to 29s 9d usual cost, freight, and insurance terms to United Kingdom for orders. Russian shipments of oats are continued, but only to a moderate extent. The market here is very quiet, and closed rather weaker, 18s being accepted for common Russian to-day.

The average price of Corn, per Quarter (Imperial Measure), in England and Wales for the Quarter ended Christmas, 1881.

| Wheat. | Barley. | Oats. |
|--------|---------|-------|
| s d    | s d     | s d   |
| 45 10  | 33 10   | 20 2  |

Comparative statement for the years 1877, 1878, 1879, 1880, and 1881, of the quantities sold and the average prices of British corn in the towns from which returns are received under the act of 27th Victoria, cap. 87.

Table with 7 columns: Wheat, Barley, Oats, and their respective average prices in shillings and pence for the years 1877-1881.

Return, stating what has been during seven years, ending on the Thursday next before Christmas Day, 1881, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of corn returns:—

Summary table showing average prices for Wheat, Barley, and Oats in shillings and pence.

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 31, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

Table with 7 columns: Wheat, Barley, Oats, and their respective average prices in shillings and pence for the years 1877-1881.

The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9, with 1879-80, and with 1880-81:—

Table showing wheat imports and home consumption for the years 1878-9, 1879-80, 1880-1, and 1881-2, including various sub-categories like flour and total imports.

IRON AND COAL TRADES.

The returns of the Cleveland Ironmasters Association give the following statement of the make of pig iron during the past four years, and the stocks held at the close of each year:—

STOCKS OF PIG IRON.

Table showing stocks of pig iron for Cleveland, Hematite, and Total of all kinds for the years 1878-1881.

MAKE OF PIG IRON.

Table showing the make of pig iron, including Makers' Stocks, Makers' Stores, In Warrant Stores, and Total Stock for the years 1878-1881.

Our Middlesbro' correspondent telegraphs that the market for pig iron is quiet but firm, with buyers of No. 3 at 43s, and sellers at 43s 4d, with 6d more for forward delivery. Bessemer hematite is very firm, at 65s. At Glasgow, quotations have been slightly firmer, the price of warrants yesterday being 52s 2d, as compared with 51s 10d on the previous Friday. The Philadelphia correspondent of the Times telegraphs that the American production of pig iron during 1881 is estimated at 4,600,000 tons, and the consumption at 5,658,000 tons, being 1,658,000 tons increase over the previous year. The imports of the year are estimated at 400,000 tons. The Ironmasters' Association reports that the stocks both of foreign and domestic are virtually exhausted, while increasing consumption has anticipated the furnace production by three months. Contracts for railway iron are reported to be going abroad for delivery at earlier dates than the home mills can undertake. In nearly all branches of the manufactured iron trade, increased strength is being shown, and the expectations of further and more decided improvement during the present year is becoming more assured, although difficulties as to the adjustment of the wages of labour are apprehended. The coal trade remains steady, with the prospect of an increasing demand.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 5.

Cotton is in fair demand, but the market is freely supplied, and quotations generally are reduced, but to-day there is more steadiness. Sea Island has been neglected, but quotations are unchanged. American has been very freely offered, and prices have declined fully 1/4d per lb. In Brazilian, a limited business has been done at rather easier rates. Egyptian has been in fair demand, but the recent large import has caused increased pressure to sell, and prices are irregular. Quotations of middling fair and fair brown are reduced 1/4d per lb. West Indian and African are rather easier. Rough Peruvian has been in limited request, and smooth kinds in fair demand, prices of both being rather in favour of buyers. For East Indian the demand has been limited, and prices are fully 1/4d per lb lower.

Futures.—The market closed on Friday last dull at 1/4d per lb decline. On Tuesday it opened quiet, but next day weakness developed, and, with much pressure to sell, prices gave way fully 3/4d per lb. To-day, however, a reaction took place, and at the close quotations are only 1/4d per lb below last week's circular rates. The latest transactions are—Deliveries: American, any port, L.M.C., January-February, 7/4d; February-March, 6 3/4d; March-April, 6 3/4d; April-May, 6 3/4d; May-June, 6 3/4d; June-July, 6 3/4d; July-August, 6 1/4d per lb.

The sales of the week (four days) amount to 38,650 bales, of which 1,430 are on speculation and 1,510 declared for export. The forwarded is 8,110 bales, of which 4,330 are American, 1,310 Brazil, 2,370 Egyptian, and 100 bales East Indian, which make the takings of the trade 43,820 bales.

6TH JANUARY.—The sales to-day will probably amount to about 10,000 bales; the market without change.

PRICES CURRENT.

Large table of cotton prices for various origins (American, Brazilian, Egyptian, etc.) and qualities (Ord., Mid., Fair, Good, etc.) with prices in shillings and pence.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table showing imports, exports, and consumption of cotton in bales for the years 1881 and 1882, with sub-periods for January 1-5.

The above figures show:— A decrease of imports compared with the same date last year of ..... bales 16,050 A decrease of quantity taken for consumption of ..... 31,140 A decrease of actual exports of ..... 7,990 An increase in stock of American cotton of ..... 12,220 An increase in stock of other kinds of ..... 16,960 A net increase in stock of ..... 29,190

In speculation there is a decrease of 1,710 bales. The imports this week have amounted to 81,667 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 240,000 bales, against 349,000 bales at the corresponding period last year. The actual exports have been 2,520 bales this week.

LONDON.—JANUARY 5.

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

Only a small business has been transacted during the week, and quotations are barely maintained. American futures, after several fluctuations are about 1/4d lower.

The sales for arrival and for forward delivery are about 5,000 bales. To arrive—Bengal, at 5d for fine, f.g.c.; 4 1/2d and 4 1/4d for good, g.c.; 4 1/4d and 4 1/2d for good, f.g.f.c.; 4 1/4d for fully good

fair, g.f.c., December-February, Suez. For delivery, American, any port, l.m.c., the following are the latest quotations:—January, 6½d; January-February, 6½d; February-March, 6½d; March-April, 6½d; April-May, 6½d; May-June, 6½d; June-July, 6½d; July-August, 6½d.

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 | per lb                    | d |
| Surat—Hingenghaut      | @            |    | 5½         |   | 6½                 |   | 6½            |   | 6½                        |   |
| Saw-ginned Dharwar     |              |    | 5½         |   | 5½                 |   | 5½            |   | 5½                        |   |
| Machine-ginned Broach  |              |    | 5½         |   | 6½                 |   | 6½            |   | 6½                        |   |
| Dhollerah              |              |    | 4½         |   | 5½                 |   | 5½            |   | 5½                        |   |
| Oomrawuttee            |              |    | 4½         |   | 5½                 |   | 6½            |   | 6½                        |   |
| Mangarole              |              |    | 4½         |   | 5½                 |   | 5½            |   | 5½                        |   |
| Comptah                |              |    | 4½         |   | 4½                 |   | 4½            |   | 4½                        |   |
| Madras—Tinnevely       |              |    | 5½         |   | 5½                 |   | 5½            |   | 5½                        |   |
| Western                |              |    | 4½         |   | 4½                 |   | 4½            |   | 4½                        |   |
| Northern               |              |    | 4½         |   | 5½                 |   | 5½            |   | 5½                        |   |
| Cocoonada              |              |    | 5          |   | 5½                 |   | 5½            |   | 5½                        |   |
| Coimbatore, Salem, &c. |              |    | 4½         |   | 5                  |   | 5½            |   | 5½                        |   |
| Scinde                 |              |    | 4          |   | 4½                 |   | 4½            |   | 4½                        |   |
| Bengal                 |              |    | 4          |   | 4½                 |   | 5½            |   | 4½                        |   |
| Rangoon                |              |    | 3½         |   | 4½                 |   | 4½            |   | 4½                        |   |
| West India             | 6            |    | 6½         |   | 6½                 |   | 7             |   | 6½                        |   |
| China                  | 5            | 5½ | 6          |   | 6½                 |   | 7             |   | 6½                        |   |
| African                |              |    | 5          |   | 5½                 |   | 5½            |   | 5½                        |   |
| Australian and Fiji    |              |    | 5½         |   | 6½                 |   | 6½            |   | 6½                        |   |
| Sea Island kinds       | 8            | 11 | 11         |   | 12                 |   | 14            |   | 16                        |   |
| Tahiti                 | 5            |    | 7          |   | 10                 |   | 11            |   | 12                        |   |

IMPORTS, DELIVERIES, from January 1 to Jan. 5, with Stock at Jan. 5.

|                     | Surat and Scinde.                      | Madras.                   | Tinnevely.               | Bengal & Rangoon.         | Other Kinds.        | Total.                     |
|---------------------|--|---------------------------|--------------------------|---------------------------|---------------------|----------------------------|
| Imported            | 1882 752<br>1881 416<br>1880 5         | 827<br>416<br>8,237       | 442<br>582<br>5,862      | 1,117<br>3,101<br>920     | 64                  | 2,696<br>3,517<br>15,088   |
| Delivered to Jan. 3 | 1882 525<br>1881 53<br>1880 255        | 912<br>820<br>2,991       | 442<br>500<br>1,767      | 458<br>950<br>1,747       | 20                  | 2,367<br>2,343<br>6,760    |
| Stock, Jan. 5       | 1882 2,692<br>1881 2,001<br>1880 1,402 | 9,390<br>16,398<br>22,692 | 15,667<br>5,785<br>9,614 | 13,371<br>9,036<br>17,098 | 1,113<br>827<br>448 | 42,233<br>34,047<br>51,234 |

E. I. COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

| From—                | London. | Liverpool. | Coast for Orders. | Foreign Ports. | Total 1882. | Total 1881. |
|----------------------|---------|------------|-------------------|----------------|-------------|-------------|
| Bombay               | 5,588   | 17,189     |                   | 23,057         | 45,834      | 6,411       |
| Kurrachee            | 103     |            |                   |                | 103         |             |
| Madras and Cocoonada | 640     |            |                   |                | 640         | 6,780       |
| Ceylon and Tuticorin | 2,770   |            |                   |                | 2,770       | 2,187       |
| Calcutta             | 1,140   |            |                   | 2,100          | 3,240       | 5,050       |
| Rangoon              |         |            |                   |                |             |             |
| China                |         |            |                   |                |             |             |
| 1882                 | 10,241  | 17,189     |                   | 25,157         | 52,587      |             |
| 1881                 | 12,831  | 2,732      |                   | 4,832          |             | 20,428      |

MANCHESTER, JANUARY 5.

There is no active revival of business after the holidays, but no change in quotations is at present reported. In export yarns forties bundles have sold more freely for Calcutta; for China and Japan the demand has fallen off, although prices remain extremely firm. In home trade yarns manufacturers have done little. The cloth market remains quiet in all departments. Eastern staples meet with inquiry, but generally merchants hold aloof from purchasing, in expectation of an early reduction in values. Home goods are in rather slack request; there is, however, no alteration in prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON.   | Price, Jan. 5, 1882. | Corresponding week in |       |       |        |       |  |
|---|----------------------|-----------------------|-------|-------|--------|-------|--|
|   |                      | 1881.                 | 1880. | 1879. | 1878.  | 1877. |  |
| Upland, middling.....per lb                         | 8 6½                 | 8 6½                  | 8 7½  | 8 5½  | 8 6½   | 8 6½  |  |
| Ditto, mid. fair.....                               | 0 6½                 | 0 7½                  | 0 7½  | 0 5½  | 0 6½   | 0 7   |  |
| Pernambuco fair.....                                | 0 6½                 | 0 7½                  | 0 7½  | 0 5½  | 0 6½   | 0 7   |  |
| Ditto, good fair.....                               | 0 7                  | 0 7½                  | 0 7½  | 0 6½  | 0 7    | 0 7½  |  |
| No. 40 Mule-twist, fair, 2nd quality                | 0 10½                | 0 10½                 | 0 11  | 0 8½  | 0 10½  | 0 11½ |  |
| No. 30 Water-twist, ditto                           | 0 10½                | 0 10½                 | 0 10½ | 0 8½  | 0 9½   | 0 11½ |  |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.       | 4 7½                 | 4 7½                  | 4 0   | 3 10½ | 4 6 5  | 4 4½  |  |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs.                 | 5 9                  | 5 9                   | 5 0   | 4 3   | 5 1½   | 6 1½  |  |
| 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs | 8 1½                 | 8 1½                  | 8 0   | 7 0   | 8 11 9 | 0     |  |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs          | 8 6                  | 9 1½                  | 8 9   | 8 6   | 9 1½   | 9 10½ |  |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs           | 10 3                 | 10 0                  | 9 6   | 9 0   | 10 1½  | 11 3  |  |
| 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs | 7 0                  | 7 0                   | 6 4½  | 5 6   | 7 1½   | 8 1½  |  |

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled January 5:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

|                | Jan.  | Feb.  | Mar.  | Apr.  | May.  | June. | July. | Aug.  | Sept. |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| To-day.....    | 11.79 | 11.99 | 12.23 | 12.42 | 12.56 | 12.69 | 12.81 | 12.93 | 12.30 |
| Last week..... | 11.95 | 12.20 | 12.12 | 12.61 | 12.77 | 12.90 | 13.02 | 13.12 |       |
| Last year..... | 11.92 | 12.07 | 12.25 | 12.39 | 12.53 | 12.63 | 12.73 |       |       |

PRICES—MIDDLING.

|                  | To-day. | Previous Week. |
|------------------|---------|----------------|
| New Orleans..... | 11½     | 11             |
| Galveston.....   | 11½     | 11             |
| Savannah.....    | 11      | 11½            |
| Charleston.....  | 11½     | 11½            |
| New York.....    | 11½     | 12             |

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

|                         | To-day.  |      | Previous Week. |      | Sail.    |      | Freight. |      |
|-------------------------|----------|------|----------------|------|----------|------|----------|------|
|                         | Low mid. | Mid. | Low mid.       | Mid. | Low mid. | Mid. | Low mid. | Mid. |
| New Orleans.....        | 6½       | 6½   | 6½             | 6½   | 7        | 7    | 7        | 7    |
| Galveston.....          | 6½       | 6½   | 6½             | 6½   | 7        | 7    | 7        | 7    |
| Savannah.....           | 6½       | 6½   | 6½             | 6½   | 7        | 7    | 7        | 7    |
| Charleston.....         | 6½       | 6½   | 6½             | 6½   | 7        | 7    | 7        | 7    |
| New York (steamer)..... | 6½       | 6½   | 6½             | 6½   | 7        | 7    | 7        | 7    |

  

|                                   | Last Week. | This Week. | 1880-81.  | 1879-80.  |
|-----------------------------------|------------|------------|-----------|-----------|
| RECEIPTS, 7 days—At Gulf ports    | 100,000    | 63,000     | 76,000    | 70,000    |
| Atlantic ports.....               | 96,000     | 85,000     | 48,000    | 63,000    |
| Total.....                        | 196,000    | 148,000    | 124,000   | 133,000   |
| Total since Sept 1—Gulf ports     |            | 1,415,000  | 1,452,000 | 1,487,000 |
| Atlantic ports.....               |            | 1,813,000  | 2,041,000 | 1,790,000 |
| All ports.....                    |            | 3,228,000  | 3,533,000 | 3,277,000 |
| Received subsequently at ports... |            |            | 2,292,000 | 1,689,000 |
| Whole week following.....         |            |            | 127,000   | 136,000   |
| Total crop.....                   |            |            | 6,589,000 | 5,757,000 |
| EXPORTS, 7 days—To G. Britain..   | 62,000     | 65,000     | 73,000    | 76,000    |
| Continent.....                    | 35,000     | 46,000     | 63,000    | 22,000    |
| Total.....                        | 97,000     | 111,000    | 136,000   | 98,000    |
| Total since Sept. 1.....          |            | 1,618,000  | 2,094,000 | 1,775,000 |

THE WOOL TRADE.

There is only a nominal business doing in English wool, with prices about the same as in December. There is nothing fresh to report as regards colonial wool.

The London "Low Wool Sales" will be held on Wednesday next, when Messrs Edenborough will offer 1,166 bales; Messrs Windeler and Co., 1,650; Messrs C. H. Balme and Co., 2,794; and Messrs H. Schwartz and Co., 350; in all 5,960 bales, chiefly Persian, with some mohair and camels' hair.

From Liverpool we learn that the tone of the market is rather dull, and the uncertainty about the Commercial Treaty with France tends to check the increase of activity lately apparent in the woollen manufacturing districts. Retail business there has been done without change in value, and as stocks of foreign wool are small, the prospects are by no means discouraging.

Our Bradford correspondent writes:—The first week of the new year has not been eventful. There has been a little looking round on the part of consumers of wool, and a few small lots for sorting up have found buyers. Irish wethers have fetched 12½d per lb, which is fully the closing quotation of last year. The export yarn trade keeps singularly quiescent. The orders placed on Thursday were very few, but fully late quotations were paid. Spinners are generally busy, and especially those engaged for the home-trade. Botany tops and Botany yarns are unchanged in price, and there is no new movement in mohair. The French Treaty negotiations excite very great interest here, and the fear that no Treaty will be concluded and uncertainty as to the probable effect of such a result upon business here are causing a good many traders to hold their hand. Meanwhile goods on order are being rapidly delivered and shipped to France. The piece trade generally is fairly good, though new business is not very abundant.

JUTE, FLAX, AND HEMP TRADES.

Business in Dundee has been partly suspended on account of the holidays. 1,800 bales sold to arrive there: David's M.D. September Cape at 15l 12s 6d, c. f. and i. 1,000 bales native cuttings at 9l 17s 6d. Several parcels in dock at easier rates.

Manila hemp has been quiet, and there are not any reported sales this week. The statistical position, as will be seen below, accounts for the firmness of holders and for present continued high rates. This week's telegram gives the receipts at 6,000 bales.

IMPORTS AND DELIVERIES OF MANILA HEMP INTO LONDON during the last Four Years, with Stocks on hand at the close.

|                           | 1881.  | 1880.         | 1879.   | 1878.         |
|---------------------------|--------|---------------|---------|---------------|
| Imported.....tons         | 10,050 | 11,040        | 5,480   | 9,710         |
| Delivered.....            | 11,120 | 11,020        | 8,000   | 8,310         |
| Stock at the close.....   | 2,360  | 3,440         | 3,440   | 6,060         |
| Price of fair.....per ton | 47l    | 32l @ 32l 10s | 37l 10s | 22l 10s @ 23l |

MOVEMENTS OF HEMP IN MANILA during the past Three Years.

|                     | 1881.   | 1880.   | 1879.   |
|---------------------|---------|---------|---------|
| Receipts.....       | 429,000 | 403,860 | 335,000 |
| Shipments U. K..... | 149,000 | 173,150 | 136,000 |
| " U. S.....         | 253,000 | 189,690 | 154,270 |

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINCING LANE, FRIDAY.

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

SUGAR.—The market opened on Tuesday with very large supplies of Crystallised Demerara at public sale, viz., 916 casks 11,270 bags and barrels, or about 1,700 or 1,800 tons, which chiefly sold, prices showing some irregularity: brown and low, 26s 6d to 27s 6d; middling to fine, 27s 6d to 29s 6d; very fine, 30s 6d to 31s. The latter descriptions were rather higher, the low and middling easier. A few sales have been made in other descriptions at previous rates, and the future prospects of the market remain nearly the same as briefly reported last week. Beet is firmer, as the production in Austria will fall short of the estimates.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Five Years, with STOCKS on hand and PRICES at the close.

|                         | 1881.     | 1880.     | 1879.    | 1878.     | 1877.    |
|-------------------------|-----------|-----------|----------|-----------|----------|
| Imports                 | 334,000   | 316,500   | 324,750  | 249,000   | 303,550  |
| Delivered               | 332,900   | 320,000   | 294,900  | 299,600   | 266,100  |
| Stock                   | 73,800    | 71,750    | 75,300   | 44,900    | 96,300   |
| Stock, U. K.            | 153,000   | 137,900   | 153,700  | 102,100   | 171,200  |
|                         | per cwt.  | per cwt.  | per cwt. | per cwt.  | per cwt. |
| West India crystallised | 26/6 30/6 | 26/6 29/6 | 29/6 33  | 24/6 29   | 24/6 31  |
| refining                | 19 22/6   | 18/6 22   | 20/6 24  | 17 20/6   | 17 22    |
| Madras Jaggery          | 14 15/6   | 14/9 15/9 | 17/6 18  | 14/3 14/9 | 14 15    |

Penang.—200 tons native brown in baskets sold to arrive at 15s 1d.

Jaggery.—150 tons Cane on the spot at 15s 6d. Last week 700 tons to arrive, spring shipment, at 15s. Some Palmyra on the spot at 13s 9d.

China.—A parcel of brown sold at 15s. Last week a cargo of 800 tons off the coast at 17s for Bristol.

Refined.—Owing to the rather limited supply of pieces, the refiners have obtained rather higher quotations. Stoved goods are 3d to 6d dearer, and Cubes have advanced to same. Rather large sales reported in Paris: Loaves at 6d over last Friday's prices; Say's up to 29s 6d; Le Baudy's, 29s per cwt. f.o.b. The Clyde market is better.

Rum.—Sales this week include about 600 puncheons Demerara at 2s 3d to 2s 7d per proof gallon. The market is steady.

QUOTATIONS OF WEST INDIA PROOF RUM for the last Five Years.

| 1881.       | 1880.       | 1879.       | 1878.       | 1877.       |
|-------------|-------------|-------------|-------------|-------------|
| per gallon. | per gallon. | per gallon. | per gallon. | per gallon. |
| s d @ 2 6   | s d @ 1 11  | s d @ 1 10  | s d @ 1 7   | s d @ 1 10  |

COCOA.—A limited business has been done by private contract, buyers awaiting the next public sales to be held on the 10th instant.

STOCKS and PRICES at the close of the last Five Years.

|            | 1881.    | 1880.    | 1879.    | 1878.     | 1877.    |
|------------|----------|----------|----------|-----------|----------|
| West India | 21,900   | 24,680   | 17,960   | 5,490     | 10,994   |
| Foreign    | 23,100   | 19,120   | 12,600   | 1,300     | 6,080    |
| Trinidad   | 67 @ 106 | 62 @ 112 | 75 @ 105 | 112 @ 125 | 70 @ 106 |
| Guayaquil  | 62 75 58 | 70 72    | 95 112   | 130 68    | 78       |

COFFEE.—The market does not present any change for the better, the tone being inactive. Supplies this week are chiefly confined to plantation Ceylon. At the public sales 781 casks 122 barrels 214 bags found buyers, some of the common to middling kinds being rather lower, while colour brought steady rates: pale mixed and low middling, 65s to 71s; middling, 73s to 79s; good middling, 80s to 83s; fine, 86s to 93s 6d; bold, 95s to 114s. 321 bags Singapore withdrawn at 45s for picked Bally. 2 casks 106 barrels 70 bags Jamaica part sold at 51s to 51s 6d for fine ordinary greenish. 607 bags foreign included good Savanilla at 75s; grey at 63s to 66s; Guatimala, 47s to 55s; middling colory Costa Rica at 73s to 73s 6d per cwt. The stock in the chief ports of Europe on the 1st inst. had increased to about 145,000 tons.

IMPORTS and DELIVERIES of COFFEE into London during the last Five Years, with STOCKS on hand at the close.

|                                      | 1881.   | 1880.   | 1879.   | 1878.   | 1877.   |
|--------------------------------------|---------|---------|---------|---------|---------|
| Imports                              | 47,600  | 62,420  | 69,790  | 52,810  | 66,230  |
| Delivered                            | 49,130  | 60,880  | 63,470  | 55,560  | 58,800  |
| Stock                                | 12,160  | 13,750  | 12,180  | 11,080  | 13,820  |
| Price of good ordinary native Ceylon | 53 @ 55 | 58 @ 60 | 70 @ 72 | 62 @ 64 | 82 @ 84 |

TEA.—Latest telegrams from China advise a decrease of 18,000,000 lbs in the shipments of tea to this country, and the market is decidedly firmer. Fair to medium grades of Congou have obtained rather higher rates, and the finer classes met with partial attention. 11,967 packages have been offered by auction. Deliveries of China tea in London last year were fully 5,000,000 lbs less than in 1880, and those of Indian growth increased to the same extent. The public sales of the latter have been 10,700 packages, which chiefly found buyers, but at some irregularity in prices. Arrivals of both descriptions are large.

STATISTICS of TEA for the Past Two Years.

|   | 1881.            | 1880.            |
|---|------------------|------------------|
| Imports into the United Kingdom           | 203,000,000      | 203,000,000      |
| Deliveries for Home consumption           | 162,500,000      | 159,500,000      |
| Exportation                               | 40,500,000       | 44,750,000       |
| Stock remaining on the 31st December, was | 107,750,000      | 102,750,000      |
| Congou to fair congou                     | 6 1/2 d 10 1/2 d | 7 1/2 d 10 1/2 d |

RICE.—Some cargoes new crop Barmah have sold on previous terms, viz., 8s basis. Rangoon open charter. Two coast cargoes at 7s 3d and 7s 4d open charter, and a landed cargo of 100,000 tons Negrancie Arracan at 7s, and 1000 bags of White Bengal at 10s. The market is quiet. In cleaned sales of moderate extent reported.

STATISTICS of RICE in LONDON at the close of the last Five Years.

|                 | 1881.    | 1880.     | 1879.      | 1878.     | 1877.      |
|-----------------|----------|-----------|------------|-----------|------------|
| Imports         | 135,700  | 120,800   | 85,250     | 88,150    | 105,000    |
| Deliveries      | 112,400  | 103,600   | 98,250     | 106,950   | 97,600     |
| Stock           | 52,800   | 29,730    | 12,570     | 25,500    | 44,700     |
| Price of Barmah | 7/ @ 7/6 | 8/0 @ 8/6 | 9/9 @ 10/6 | 8/6 @ 9/3 | 9/6 @ 10/6 |

BLACK PEPPER.—There has been a continuance of speculative demand, with rather large transactions, a further advance of 1d

including Singapore at 5d, Penang at 5d to 5 1/2d, and the former to arrive at 5d to 5 1/2d per lb.

WHITE PEPPER.—Many parcels have changed hands at 1d higher rates, viz., 7 1/2d to 7 3/4d, and for very good quality Singapore 7 1/2d paid. 25 tons to arrive at 7 1/2d per lb.

STOCKS and PRICES at the close of the last Five Years.

|                 | 1881.           | 1880.           | 1879.           | 1878.           | 1877.           |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Pepper, black   | 4,150           | 3,880           | 3,130           | 4,750           | 5,100           |
| Price           | 4 1/2 @ 6d      | 4 1/2 @ 5 1/2 d | 3 1/2 @ 4 1/2 d | 2 1/2 @ 4 1/2 d | 3 1/2 @ 5 1/2 d |
| Pimento         | 10,560          | 17,300          | 9,730           | 15,190          | 16,849          |
| Price           | 3 1/2 @ 4 1/2 d | 5 1/2 @ 5 1/2 d | 4 1/2 @ 5 1/2 d | 4 1/2 @ 5d      | 4d @ 4 1/2 d    |
| Cloves          | 3,280           | 5,483           | 1,494           | 4,435           | 963             |
| Price, Zanzibar | 10d @ 11d       | 1/1 @ 1/3       | 1/2 @ 1/3       | 1/3 @ 1/4       | 1/2 @ 1/3       |
| Cassia Lignea   | 55,000          | 113,576         | 61,070          | 69,700          | 58,700          |
| Price           | 39 @ 39/6       | 35 @ 36/        | 55/             | 37 @ 38/        | 41 @ 45/        |

OTHER SPICES.—Sales have been rather limited in extent, and prices remain as before.

SALTPETRE.—About 1,300 bags Bengal have sold on the spot: refraction, 5 and 3, at 23s 3d; 9 1/2 at 22s 6d per cwt.

IMPORTS and DELIVERIES of SALTPETRE into London during the last Five Years, with STOCKS on hand at the close.

|                 | 1881.     | 1880.    | 1879.      | 1878.       | 1877.     |
|-----------------|-----------|----------|------------|-------------|-----------|
| Imported        | 5,170     | 7,430    | 10,730     | 9,620       | 8,530     |
| Total delivered | 5,590     | 8,990    | 11,010     | 10,170      | 9,640     |
| Stock           | 1,280     | 1,690    | 3,280      | 3,610       | 4,200     |
| Price of Bengal | 22 @ 23/6 | 23 @ 25/ | 21/6 @ 23/ | 18/6 @ 19/6 | 21 @ 22/6 |

COCHINEAL.—The market is quiet.

IMPORTS and DELIVERIES of COCHINEAL during the last Five Years, with STOCKS on hand at the close.

|                 | 1881.     | 1880.      | 1879.     | 1878.      | 1877.      |
|-----------------|-----------|------------|-----------|------------|------------|
| Imports         | 17,248    | 16,240     | 16,900    | 16,740     | 19,030     |
| Deliveries      | 13,552    | 16,320     | 17,690    | 18,460     | 17,700     |
| Stock           | 8,370     | 4,670      | 4,790     | 5,260      | 7,050      |
| Price of silver | 1/5 @ 1/7 | 1/7 @ 1/11 | 3/1 @ 3/3 | 1/10 @ 2/2 | 1/10 @ 2/1 |

OTHER DRYSALTERY GOODS.—The feature of the market has been a large advance upon China galls. Latest sales at 70s to 75s. Gambier quiet, with sales at 19s 9d to 20s. Bengal turmeric sold at 14s 3d per cwt.

PRICES at the close of the last Eight Years.

|      | Terra Japonica. | Cutch.      | Turmeric, Bengal. | Safflower, Bengal. |
|------|-----------------|-------------|-------------------|--------------------|
|      | per cwt.        | per cwt.    | per cwt.          | per cwt.           |
| 1881 | 19 9 @ 20 0     | 20 0 @ 31 0 | 14 0 @ 0 0        | 2 5 0 @ 5 0 0      |
| 1880 | 17 3 17 6       | 25 0 38 0   | 12 0 13 0         | 3 10 0 5 15 0      |
| 1879 | 18 9 19 0       | 28 0 35 0   | 14 0 14 6         | 7 10 0 10 0 0      |
| 1878 | 17 6 17 9       | 21 0 24 0   | 13 6 14 6         | 4 0 0 6 10 0       |
| 1877 | 18 3 18 6       | 23 0 25 0   | 20 6 20 9         | 3 0 0 5 15 0       |
| 1876 | 21 6 22 0       | 25 6 27 0   | 22 0 0 0          | 2 10 0 6 0 0       |
| 1875 | 25 3 25 6       | 25 6 26 0   | 28 0 29 0         | 1 15 0 4 15 0      |
| 1874 | 26 0 0 0        | 29 0 30 0   | 30 0 31 0         | 2 10 0 6 0 0       |

DRUGS.—Aloes steady. Balsam Peru still very scarce, quotation nominally 14s 6d. Bark, South American and East Indian chincona, lately advanced rates still maintained. Camphor neglected. Castor Oil also very quiet, but quotations unaltered. Ipecacuanha, rhubarb, and musk little doing at previous rates. Opium rather quiet, but prices steady.

SHELLAC.—A few parcels have sold at previous rates, including second orange at 5l 10s; 350 chests to arrive at 5l 5s per cwt.

IMPORTS and DELIVERIES of SHELLAC into LONDON during the last Five Years with the closing Prices.

|                 | 1881.       | 1880.    | 1879.           | 1878.               | 1877.  |
|-----------------|-------------|----------|-----------------|---------------------|--------|
| Imported        | 36,488      | 24,900   | 21,360          | 37,500              | 41,820 |
| Delivered       | 35,190      | 28,280   | 29,300          | 31,820              | 32,040 |
| Stock           | 32,539      | 31,310   | 35,086          | 43,350              | 39,670 |
| Price of Orange | 5 5 @ 7 1/4 | 5 15 @ 8 | 5 7 15 @ 10 5/3 | 10 @ 4 7 3 15 @ 4 5 |        |

METALS.—Prices have been rather unsettled, but are now more steady. A large business done in tin. During the week 107l 10s to 107l 15s accepted for cash, but a recovery to 109l occurred yesterday, being about the same price as on Friday last. British dearer. The stock is much reduced with an extended consumption, and the market remains in a firm position. Chili copper has fallen about 10s: g.o.b., 70l 5s to 70l 10s. The telegram advises charters in three weeks at 4,000 tons. Statistics of Scotch pig iron have not varied from those given last week. Market rather firmer. Today's quotation is 52s per ton cash. No alteration reported in other metals. Of 140 tons sheet zinc, rolled at the London Mills, by auction yesterday, 96 tons sold at 21l per ton.

PRICES of METALS at the close of the last Five Years.

|              | 1881.          | 1880.       | 1879.         | 1878.          | 1877.       |
|--------------|----------------|-------------|---------------|----------------|-------------|
|              | per ton.       | per ton.    | per ton.      | per ton.       | per ton.    |
| Straits tin  | 109 0 @ 109 10 | 91 0 @ 91 5 | 91 10 @ 91 15 | 61 0 @ 61 10   | 66 0 @ 66 0 |
| Spelter      | 17 15 18 0     | 16 10 20 10 | 0 0 16 10     | 16 15 19 0     | 19 5        |
| Chili copper | 71 0 71 10     | 61 15 62 0  | 65 10 69 0    | 58 0 59 5      | 65 10 66 0  |
| Iron—Rails   | 5 10 6 0       | 5 5 5 10    | 6 10 7 0      | 5 0 5 0        | 5 10 5 10   |
| Scotch pig   | 2 11/9 0 0     | 2 13 0 0    | 3 0 3 0       | 7 0 2 13/6 0 0 | 2 11/6 0 0  |
| English lead | 15 5 15 15     | 15 0 15 15  | 19 0 19 10    | 14 15 15 0     | 19 0 19 10  |

LINSEED.—The market is without alteration, and the tone steady. Calcutta, 48s; Decr.-Feb. shipment via Cape, 48s 9d to 49s: new seed, April to June, 49s to 49s 3d per quarter. Supplies afloat, from India to this kingdom, continue much smaller than to same date last year. A cargo of Odessa off the coast sold at 47s per quarter.

IMPORTS into the UNITED KINGDOM.

| 1881.                      | 1880.                  | 1879.           | 1878.          | 1877.          |
|----------------------------|------------------------|-----------------|----------------|----------------|
| qrs. 1,800,000             | qrs. 1,712,600         | qrs. 1,665,300  | qrs. 1,990,530 | qrs. 1,706,800 |
| Price, Calcutta ... per qr | 48/ ... 50/ @ 50/6 ... | 57/6 @ 57/9 ... | 45/6 ...       | 51/3           |

**OILS.**—Seed oils are quiet, and prices have given way. English brown rape 29l 10s in all positions. Linseed, on the spot, 24l 15s: Jan. to April, 25l 10s. No change to report in cocoa-nut. Palm dearer owing to the rise on Tallow. Olive remains inactive at quotations. Levant, off the coast, has sold at about 35l 10s per tun, c.f. and i., for the United Kingdom.

PRICES OF OILS at the close of the last Five Years.

|                    | 1881.                | 1880.                  | 1879.         | 1878.       | 1877.       |
|--------------------|----------------------|------------------------|---------------|-------------|-------------|
| Linseed...per ton  | 25 0@25 5 26 0@26 5  | 28 0@ 0 0 23 10 @ 0 0  | 27 10 @ 0 0   | 27 10 @ 0 0 | 27 10 @ 0 0 |
| Sperm...per tun    | 68 0 70 0 69 0 70 0  | 68 0 70 0 60 0 0       | 0 76 0 77 0   |             |             |
| Olive              | 37 0 41 10 40 0 43 0 | 45 0 47 0 44 0 46 0    | 49 0 51 0     |             |             |
| Cocoa nut...pr ton | 36 0 30 0 31 0 33 10 | 36 10 41 0 45 10 47 10 | 38 10 43 0    |             |             |
| Palm, fine         | 31 0 32 0 32 0 0 0   | 36 16 37 0 36 10 0     | 0 40 0 40 10  |             |             |
| Brown rape         | 30 0 0 0 29 0 0 0    | 30 0 0 0 30 0 0        | 0 37 10 37 15 |             |             |

**PETROLEUM OIL.**—The deliveries last year were 467,823 barrels, or far larger than in any former one, the stock at the close being 188,550 barrels, to which the same remark applies. A firmer market with higher rates. On the spot, 5½d to 6d: for delivery, 6½d to 6¾d; last four months, 7½d to 7¾d per gallon.

IMPORTS into this Kingdom, and Prices at the Close.

| 1881.              | 1880.            | 1879.            | 1878.            | 1877.            |
|--------------------|------------------|------------------|------------------|------------------|
| barrels. 1,018,155 | barrels. 656,140 | barrels. 780,220 | barrels. 482,820 | barrels. 562,440 |
| Price per gal.     | 5½ @ 6 ...       | 9½ @ 9½ ...      | 6½ @ 6½ ...      | 10½ @ 10½        |

**SPIRITS TURPENTINE.**—American firmer at 41s to 41s 3d per cwt. Delivered last year, 57,300 barrels, against 52,241, and 46,200 barrels in the two previous years.

IMPORTS of AMERICAN into London during the last Five Years.

|                                | 1881.     | 1880.  | 1879.  | 1878.  | 1877.    |
|--------------------------------|-----------|--------|--------|--------|----------|
| Imports                        | 60,620    | 42,080 | 41,490 | 51,360 | 51,773   |
| Stocks at close                | 16,830    | 14,400 | 27,330 | 26,360 | 26,370   |
| Price of American ... per cwt. | 40/3 40/6 | 35/    | 32/    | 21/3   | 24/@21/3 |

**TALLOW.**—The market is firm, and buyers have suspended their operations, awaiting to-day's public sales.

STATISTICS of TALLOW during the last Four Years.

|                                 | 1881.  | 1880.  | 1879.  | 1878.  |
|---------------------------------|--------|--------|--------|--------|
| Landed                          | 81,990 | 79,147 | 63,113 | 43,738 |
| Delivered                       | 83,377 | 82,754 | 63,370 | 51,055 |
| Stock                           | 7,182  | 13,553 | 17,229 | 17,170 |
| Price New Petersburg...per cwt. | 45/    | 39/6   | 45/    | 36/3   |
| Town                            | 43/6   | 36/    | 38/3   | 38/3   |

**TOBACCO.**—There has been very little business done in American tobacco during the past week, and no sales of importance have been effected. There has been an absence of demand for all other qualities, and, as usual at this season of the year, buyers keep out of the market.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—A large supply of Crystallised Demerara at auction chiefly sold, and at rather lower rates, making 6d to 1s decline on the week, excepting for very fine. 427 casks 9,800 barrels and bags principally sold: Brown and low yellow, 25s 6d to 26s 6d; middling to fine, 27s to 30s 6d; extra fine, 31s to 31s 6d. Total business in West India for the week, 1,514 casks and 20,200 smaller packages. 1,850 bags Rio sold at 23s 6d to 29s 6d.

**COFFEE.**—555 casks 70 barrels 189 bags Plantation Ceylon by auction met a steady demand at full prices for all the better qualities.

**RICE.**—400 tons Bassein have sold at 7s 0¾d per cwt.

**JUTE.**—To-day 1,600 bales sold to arrive for Dundee at 14l 12s 6d to 15l 15s.

**METALS.**—Chili copper, buyers at 70l 5s cash. Tin, 108l 16s to 109l 5s cash, and fourteen days. Scotch pig iron 53l 7s 0¾d per ton cash.

**OIL.**—About 500 packages cocoa nut, only part sold sold at 26l 6s per cwt for Mauritius.

**TALLOW.**—Town tallow advanced to 45s, and 1,525 casks Australian by auction all sold at 2l 13s per cwt above last Friday's prices.

ADDITIONAL NOTICES.

**TEA.**—Messrs. J. C. Sillar and Co. report:—The market opened on the 3rd inst., when small public sales were held both of Indian and China teas. They passed off with great spirit at firm prices. Further sales have been held, and up to date about 11,000 packages of China teas, and as many of Indian, have been sold "without reserve." Several thousand packages of China congous are reported to have been bought by private contract on speculative account.

**DRY FRUIT.**—Messrs. Richard Witherby and Co. report:—At a slight reduction on prices that ruled before Christmas a moderate trade has been done in currants. Valencias show increased firmness, and purchases are again being made for America. Sultanas are a little firmer.

**PENINSULAR WINE SHIPMENTS.**—Messrs J. R. Parkington and Co. state that the shipments of port for December amount to 5,941 pipes (Great Britain 3,010 pipes). Total for twelve months 55,270 pipes, as compared with 62,033 pipes in 1880. The shipments of sherry were 3,534 butts, making 53,984 butts for the twelve months, against 51,574 butts in 1880.

**METALS.**—The business of the week has been considerable. Copper sold each day, especially g.o.b. Chili bars for cash, of which a great deal has been thus taken off the market at last week's rates of 70l 5s. to 70l 10s. per ton. Iron maintains the firmness noted last week in manufactured, and Scotch pig has recovered the fall then noted, being to-day 52s. for g.m.b. warrants. Tin has been firmly upheld, although a great deal has been sold daily for cash. At the close the price of fine foreign shows an advance of 15s per cent. to 20s. a ton on the week. Lead steady in value, with quiet demand. Spelter and tinplates both in fair request.

METROPOLITAN CATTLE MARKET.

**MONDAY, January 2.**—The total imports of foreign stock into London last week amounted to 7,166 head. In the corresponding portion last year we received 3,130; in 1880, 6,509; in 1879, 7,722; in 1878 9,179; in 1877, 7,835; in 1876, 3,498; and in 1875, 3,312 head. At Liverpool we received 120 sheep from New York.

The cattle trade to-day was quiet, the mild weather and the slackness of the dead meat trade checking activity. From our grazing districts the arrivals of beasts were not up to the average, but the quantity and condition were on the whole satisfactory. Prices ruled about the same as last week, the choicest Scots and crosses realising 6s to 6s 2d per 8 lbs. A limited inquiry prevailed for sheep on previous terms. The best Downs and half-breds made 7s 2d to 7s 4d per 8 lbs.

**THURSDAY, Jan. 5.**—The supplies to-day were light, which met a steady sale at late rates. The sheep trade was slow, without appreciable change. Calves met little inquiry. Best shorthorns and Herefords, 5s 8d to 5s 10d, occasionally 6s; second quality beasts, 4s 2d to 4s 6d; best Downs and half-breds, 6s 10d to 7s 2d; best longwools, 6s 4d to 6s 8d; second qualities and ewes, 5s to 5s 8d; calves, 4s 8d to 6s per stone of 8lb sinking the offal.

METROPOLITAN MEAT MARKET.

**THURSDAY, Jan. 5.**—There was about an average supply of meat on offer to-day, the demand for which was fair, at the following quotations:—Beef, 3s to 5s; mutton, 3s to 4s 6d; veal, 5s to 5s 8d; pork, 3s 8d to 4s 8d per 8 lbs by the carcass.

POTATO MARKET.

**BOROUGH AND SPITALFIELDS, MONDAY, January 2.**—A large supply of potatoes was offered, and there was a fair demand at the following quotations:—Scotch regents, 80s to 90s per ton; Scotch champions, 60s; Kent champions, 70s to 80s; Kent regents, 90s to 100s; German reds, 3s 6d to 4s 6d per bag.

The Gazette.

TUESDAY, December 27.

BANKRUPTS.

James Bryant Tapp and Frederick Melhuish, 26 Nettleton road, New Cross, and Catford Bridge, coal merchants. — Elisha Meadows, 13 Duke street, London Bridge, provision merchant, carrying on business there under the style or firm of E. Meadows and Co. — Horace Myers, Clapham Lodge, Clapham Common, gentleman. — E. Godsmark, spinster, 8 Nelson street, Greenwich, milliner. — John Evan Galpin, formerly of Dacre Park, Kent, but now of 16 Pulling terrace and Guildhall place, Cambridge, fencing master. — Right Honourable Walter Hore, Baron Ruthven, of Yeo Vale, Bideford, Devon. — Henry Donkin, Cowpen Quay, Blyth, Northumberland, provision dealer. — James Raphael, 35 Crichton-street, Cardiff, tailor, draper, and outfitter. — John Webber, Wells, Somerset, gentleman. — Joshua Rogerson Richardson and James Richardson, Heaton's court, Briggate, Leeds, rag and mungo merchants, trading under the firm of John R. Richardson and Co.

SCOTCH SEQUESTRATIONS.

Samuel Renny Mathers, Dundee, and 1 Woodbine terrace, Newport, Fife, commission agent. — Duncan MacDonald, 71 Waterloo street, and 9 Broomhill avenue, Whiteinch, Glasgow, contractor and patentee. — James Ferguson Pollock, Parliamentary road, Glasgow, and Hamilton, wine and spirit merchant. — James Milree, Pollockshaws, power loom cloth manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Joseph Croucher, 64 Brook-green, Hammersmith, nurseryman and florist. — Frederick Barwell, Granville villas, Cambridge road, New Malden, and Somerset road, Teddington, builder. — David Edmonds the younger, Aberkenfig, Glamorgan, draper. — William Walker, Smithfield market and 379 Rochdale road, Manchester, wholesale and retail fruiterer. — Joshua Blenk Farbridge, South Shields, builder and stone mason. — John Frederick Sadler, Abercrombie Inn, Great Garden street, Leeds, innkeeper.

SCOTCH SEQUESTRATIONS.

Peter M'Lachlan Ross, deceased, some time hotel keeper, Kirkwall. — George Richardson, deceased, Yarrow, Haddington, farmer. — John McDiarmid, South Wellington street, Glasgow, wine and spirit merchant.

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, Flour, Cocoa, Coffee, Hides, Metals, and Drugs with their respective prices.

Table listing commodities including Dyewoods, Fruit, Flax, Hemp, India Rubber, Leather, Iron, and various oils and seeds.

Table listing Oils, Provisions, Butter, Lard, and various types of sugar and other foodstuffs.

Table listing refined sugar, various types of tea, coffee, and other specialty goods.

Stock Markets Price Current.

BRITISH FUNDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists various British funds like 3 per Cent. Consols, New 3 per Cent., and various annuities.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies including B. Columbia, Canada, and New Zealand.

CORPORATION STOCKS.

Table with columns: Authorised Issue, Name, Share, Paid, Closing Prices. Lists UK corporation stocks like Metropol. B. of Wks., Do 3% Stock, and various local bonds.

CORPORATION STOCKS

(Colonial and Foreign.)

Table with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Lists colonial and foreign corporation stocks like Auckland Harbour Board, Borough of Napier, and various city stocks.

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds like Argentine, Do Public Wrks, and various international securities.

FOREIGN STOCKS, BONDS, &c.—Con.

(Coupons payable in London.)

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds like Chilean, Do 1875, and various international securities.

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

FOREIGN STOCKS, BONDS, &c.

(Coupons payable Abroad.)

Table with columns: Name, Closing Prices. Lists foreign stocks and bonds like Argentine Hd Dis, Austrian Sil. Ren., and various international securities.



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

Table with columns: Dividends due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign bonds and stocks with their respective interest rates and prices.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks and bonds, including Sterling Bonds, Chicago & Alton, and various railroad bonds.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks such as London Bank of Mexico, Mercantile Bank of India, and others.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists a wide range of American stocks and bonds, including currency bonds, railroad bonds, and various corporate stocks.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Last Year's Dividend, Name, Share, Paid, Closing Prices. Lists various insurance companies including Alliance British, Commercial Union, and others.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Lists various banks including Agra, London & Lancashire, and others.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

RAILWAYS.

ORDINARY SHARES AND STOCKS.—Con.

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

LINES LEASED AT FIXED RENTALS

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

DEBENTURE STOCKS.

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

RAILWAYS.

DEBENTURE STOCKS.—Con.

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

GUARANTEED SHARES AND STOCKS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists guaranteed shares and stocks for Caledonian, Do 4% Consolidated, Cornwall, etc.

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

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Lists preference shares and stocks with contingent dividends for Caledonian, Do No. 2, Do 5% 1878, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS.—Con.

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

INDIAN RAILWAYS.

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

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.—COR.

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

TRAMWAYS.

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

TELEGRAPHS.

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canals and docks and their financial details.

COMMERCIAL, FINANCIAL, INDUSTRIAL, &c.

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

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

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

IRON, COAL, AND COPPER.

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

SHIPPING.

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

GAS.

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

LAND AND INVESTMENT.

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

WATERWORKS.

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

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

| Capital Exp'd<br>ex-Lens'd<br>Lines. | Revenue past Half-Year. |                                  |                                 | Dividend per Cent. |                  |                  | Name of Railway.               | Week Ending. | Receipts.               |                                    |                 |                 | Cost per Mile. | Traffic per Week. | Latest Price. | Aggregate Receipts of Half-Year. |           |           |           | Miles Open in |       |
|--------------------------------------|-------------------------|----------------------------------|---------------------------------|--------------------|------------------|------------------|--------------------------------|--------------|-------------------------|------------------------------------|-----------------|-----------------|----------------|-------------------|---------------|----------------------------------|-----------|-----------|-----------|---------------|-------|
|                                      | Gross Receipts.         | Working Expenses, Taxes, & Duty. | Interest Rents, and Preferencs. | 1st Hlf. of 1880   | 2nd Hlf. of 1880 | 1st Hlf. of 1881 |                                |              | Pasengers, Parcels, &c. | Merchandise, Minerals, Cattle, &c. | Total Receipts. | Same Week 1880. |                |                   |               | 1881.                            |           | 1880.     |           | 1881.         | 1880. |
|                                      |                         |                                  |                                 |                    |                  |                  |                                |              |                         |                                    |                 |                 |                |                   |               | £                                | £         | £         | £         |               |       |
| 775,568                              | 24,080                  | 14,368                           | 10,663                          | 1 1/2              | 2                | 1 1/2            | Belfast and County Down        | Dec 30       | 798                     | 290                                | 1,088           | 850             | 17,570         | 21                | ...           | 30,183                           | 29,309    | 55 1/2    | 55 1/2    |               |       |
| 1,855,467                            | 79,980                  | 47,928                           | 28,299                          | 2 1/2              | 2 1/2            | 1 1/2            | Belfast & N'rthn. Counties     | 30           | 1,768                   | 1,623                              | 3,391           | 2,800           | 13,419         | 25                | ...           | ...                              | ...       | 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                    | Jan 1        | 19,515                  | 39,209                             | 58,724          | 54,599          | 48,604         | 78                | 112           | 1,247,334                        | 1,191,603 | 750       | 730       |               |       |
| 2,257,093                            | 102,512                 | 51,812                           | 55,661                          | 1 1/2              | 1 1/2            | 1 1/2            | Dublin, Wicklow, & Wex.        | ...          | ...                     | ...                                | ...             | ...             | 16,407         | ...               | ...           | ...                              | ...       | 135 1/2   | 135 1/2   |               |       |
| 5,769,879                            | 265,400                 | 113,092                          | 85,644                          | 3 1/2              | 3 1/2            | 2 1/2            | Furness                        | ...          | 1,752                   | 9,602                              | 11,354          | 10,081          | 44,378         | 89                | 145           | 297,788                          | 283,017   | 127       | 127       |               |       |
| 10,226,664                           | 581,277                 | 260,976                          | 156,203                         | 2 1/2              | 2 1/2            | 2 1/2            | *Glasgow & Sth. Western        | Dec 31       | 7,209                   | 12,905                             | 20,204          | 21,666          | 31,076         | 61                | 123           | 480,655                          | 464,404   | 327 1/2   | 327 1/2   |               |       |
| 35,972,203                           | 1,424,291               | 792,968                          | 618,043                         | ...                | ...              | ...              | Great Eastern                  | Jan 1        | 27,220                  | 23,228                             | 50,448          | 45,377          | 41,954         | 57                | 73 1/2        | 50,448                           | 45,377    | 87 1/2    | 87 1/2    |               |       |
| 32,271,078                           | 1,541,170               | 839,529                          | 542,009                         | 2                  | 3 1/2            | 2                | Great Northern                 | ...          | 23,904                  | 34,756                             | 58,670          | 55,384          | 37,423         | 69                | 132 1/2       | 1,923,674                        | 1,816,984 | 848       | 848       |               |       |
| 6,008,872                            | 282,130                 | 154,085                          | 78,499                          | 2 1/2              | 2 1/2            | 2 1/2            | Great Northern (Ireland)       | Dec 30       | 6,585                   | 4,213                              | 10,798          | 12,508          | 12,793         | 23                | ...           | 309,088                          | 311,751   | 567       | 458       |               |       |
| 4,018,780                            | 183,293                 | 73,525                           | 67,579                          | ...                | ...              | ...              | *Great North of Scotland       | 31           | 2,608                   | 2,985                              | 5,593           | 4,709           | 14,815         | 19                | 65            | 131,974                          | 129,143   | 289       | 289       |               |       |
| 7,423,255                            | 318,984                 | 187,951                          | 47,412                          | ...                | ...              | ...              | Gt. Southern & Westn. (I.)     | 30           | 5,562                   | 3,875                              | 9,737           | 9,418           | 15,513         | 21                | ...           | 352,555                          | 353,312   | 474       | 474       |               |       |
| 67,960,828                           | 3,023,749               | 1,551,247                        | 1,188,110                       | 2 1/2              | 2 1/2            | 2 1/2            | *Great Western                 | Jan 1        | 60,387                  | 60,310                             | 120,697         | 119,641         | 31,381         | 53                | 138           | 3,978,416                        | 3,826,185 | 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         | ...          | 25,268                  | 42,203                             | 67,471          | 65,370          | 69,428         | 137               | 135           | 67,471                           | 65,370    | 493       | 493       |               |       |
| 86,712,383                           | 4,726,956               | 2,444,410                        | 1,824,500                       | 3 1/2              | 3 1/2            | 3 1/2            | London & North-Western         | 1            | 70,437                  | 101,862                            | 172,299         | 162,372         | 50,350         | 99                | 172 1/2       | 5,092,308                        | 4,933,604 | 1,739 1/2 | 1,716     |               |       |
| 21,906,965                           | 931,222                 | 458,246                          | 360,527                         | 2 1/2              | 2 1/2            | 2 1/2            | Lon., Brighton, & S. Coast     | Dec 31       | 27,082                  | 7,150                              | 34,232          | 30,410          | 53,520         | 83                | 145           | 1,152,494                        | 1,106,362 | 413 1/2   | 401 1/2   |               |       |
| 25,599,840                           | 1,267,300               | 734,825                          | 333,489                         | 2 1/2              | 2 1/2            | 2 1/2            | London & South-Western         | Jan 1        | 33,032                  | 12,754                             | 45,786          | 43,360          | 29,620         | 57                | 138 1/2       | 45,786                           | 43,360    | 794       | 794       |               |       |
| 23,974,189                           | 530,156                 | 295,829                          | 263,009                         | ...                | ...              | ...              | London, Chatham, & Dover       | ...          | 15,007                  | 3,716                              | 18,723          | 18,274          | 156,111        | 122               | 30 1/2        | 657,636                          | 647,595   | 153 1/2   | 153 1/2   |               |       |
| 1,018,303                            | 48,905                  | 29,690                           | 9,664                           | 1 1/2              | 1 1/2            | 1 1/2            | Lon., Tilbury, & Southend      | ...          | 1,497                   | 215                                | 1,712           | 1,637           | 21,956         | 38                | 155           | 1,712                            | 1,637     | 45        | 45        |               |       |
| 24,857,304                           | 837,200                 | 435,243                          | 453,835                         | 1                  | 2                | ...              | Man., Sheffield, & Lincoln.    | ...          | 8,777                   | 20,529                             | 29,306          | 25,239          | 91,604         | 109               | 131           | 916,074                          | 899,543   | 268 1/2   | 268 1/2   |               |       |
| 834,576                              | 64,865                  | 26,009                           | 1,557                           | 5                  | 5                | 5                | Maryport and Carlisle          | Dec 25       | 518                     | 2,563                              | 3,061           | 2,761           | 20,100         | 75                | ...           | 69,354                           | 69,628    | 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                   | Jan 1        | ...                     | ...                                | 11,841          | 11,255          | 720,200        | 929               | 121 1/2       | 11,841                           | 11,255    | 122 1/2   | 8 1/2     |               |       |
| 625,278                              | 9,191                   | 5,176                            | 5,569                           | ...                | ...              | ...              | St John's Wood                 | ...          | ...                     | ...                                | ...             | 357,900         | ...            | 6                 | ...           | ...                              | ...       | 1 1/2     | 1 1/2     |               |       |
| 5,572,925                            | 194,960                 | 83,363                           | 99,562                          | ...                | ...              | ...              | Metropolitan District          | ...          | ...                     | ...                                | 7,126           | 6,962           | 434,187        | 559               | 64 1/2        | 7,126                            | 6,962     | 12 1/2    | 12 1/2    |               |       |
| 68,422,618                           | 3,290,696               | 1,706,025                        | 1,001,879                       | 3                  | 3 1/2            | 2 1/2            | Midland                        | 1            | 36,157                  | 94,243                             | 130,400         | 125,952         | 55,151         | 104               | 142 1/2       | 130,400                          | 125,952   | 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.)       | Dec 31       | 3,655                   | 6,546                              | 10,201          | 7,684           | 12,320         | 27                | ...           | 227,491                          | 232,930   | 370       | 370       |               |       |
| 30,555,685                           | 1,778,269               | 588,620                          | 561,501                         | 4 1/2              | 4 1/2            | 4 1/2            | *North British                 | Jan 1        | 18,020                  | 33,324                             | 51,344          | 51,176          | 31,452         | 52                | 96            | 1,105,949                        | 1,045,167 | 984 1/2   | 967 1/2   |               |       |
| 56,145,468                           | 3,079,161               | 1,521,360                        | 758,994                         | 4                  | 4 1/2            | 3 1/2            | North-Eastern                  | Dec 31       | 29,879                  | 95,172                             | 125,051         | 111,290         | 37,687         | 84                | 171 1/2       | 3,331,520                        | 3,241,684 | 1,490     | 1,490     |               |       |
| 3,892,245                            | 232,534                 | 113,689                          | 46,127                          | 3 1/2              | 3 1/2            | 3 1/2            | North London                   | Jan 1        | 5,558                   | 3,208                              | 8,766           | 7,890           | 324,019        | 731               | 185           | 8,766                            | 7,890     | 12        | 12        |               |       |
| 7,806,532                            | 314,873                 | 174,490                          | 110,132                         | 1 1/2              | 1 1/2            | 1 1/2            | { N. Staffordshire—Rail. Canal | ...          | 3,614                   | 7,810                              | 11,424          | 10,925          | ...            | 6 1/2             | 8 1/2         | 322,744                          | 309,703   | 191       | 191       |               |       |
| 1,311,391                            | 77,467                  | 33,103                           | 28,176                          | 5                  | 5 1/2            | 5 1/2            | Rhymney                        | Dec 31       | ...                     | ...                                | 1,298           | 1,407           | ...            | 10                | ...           | ...                              | ...       | 118       | 118       |               |       |
| 20,771,153                           | 961,924                 | 492,244                          | 310,763                         | 2                  | 4                | 1 1/2            | South-Eastern                  | 31           | 28,840                  | 7,045                              | 35,885          | 32,664          | 58,177         | 100               | 142           | 35,885                           | 32,664    | 339       | 354       |               |       |
| 2,490,950                            | 263,326                 | 127,592                          | 55,930                          | 7                  | 8                | 8                | Taff Vale                      | 31           | ...                     | ...                                | 11,512          | 11,114          | 56,440         | 155               | 275           | ...                              | ...       | 74        | 74        |               |       |
| 2,055,168                            | 74,118                  | 40,967                           | 41,733                          | 1 1/2              | 1 1/2            | 1 1/2            | Waterford and Limerick         | 30           | ...                     | ...                                | 2,330           | 1,514           | ...            | 16                | ...           | ...                              | ...       | 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. 19      | 1,229     | 1,204  | 17,610          | 18,120    | Madras           | Nov. 19      | 8,824     | 10,125  | 204,912         | 204,023   | Smyrn & Cassaba | Dec. 11      | 2,504     | 2,349  | 65,549          | 60,154    |
| Bombay, B., & C. I. | 26           | 16,190    | 13,174 | 244,600         | 249,600   | Meridional Italy | Dec. 16      | 28,237    | 25,010  | 1,387,000       | 1,901,220 | Seinde          | Nov. 12      | 24,282    | 23,062 | 300,378         | 358,182   |
| Det. & Milwaukee    | Dec. 29      | 4,200     | 3,200  | 2,008,153       | 1,765,950 | Ottoman          | 17           | 2,587     | 2,651   | 78,565          | 44,680    | South Austrian  | Dec. 23      | 72,145    | 70,361 | 2,557,018       | 3,459,702 |
| East Indian         | 31           | 83,809    | 74,139 | 2,008,153       | 1,765,950 | Oude & Rohknd    | Nov. 12      | 9,000     | 9,311   | 155,108         | 130,220   | South Indian    | Nov. 19      | 6,843     | 6,763  | 134,349         | 129,883   |
| Eastern Bengal      | 3            | 10,021    | 8,147  | 291,839         | 247,823   | Paris & Orleans  | Dec. 23      | 93,648    | 85,714  | 4,710,866       | 4,541,401 | Sthn. of France | Dec. 23      | 55,943    | 54,251 | 2,665,297       | 2,539,798 |
| G. T.K. of Canada   | 31           | 39,445    | 39,081 | 1,159,576       | 1,200,523 | Do New           | 23           | 37,876    | 35,777  | 2,012,545       | 1,965,683 | Do New          | 23           | 10,002    | 18,774 | 1,148,884       | 1,045,203 |
| Gt. Indn. Penin.    | Nov. 26      | 68,627    | 50,005 | 948,481         | 682,121   | Paris & Meditr.  | 23           | 236,079   | 237,819 | ...             | ...       | Wstn. of France | 23           | 53,331    | 53,000 | 2,315,977       | 3,010,001 |
| Gt. W. of Canada    | Dec. 30      | 21,600    | 20,500 | 464,600         | 497,900   | Do New           | 23           | 18,349    | 19,112  | 922,920         | 965,745   | Do New          | 23           | 28,816    | 25,969 | 1,649,722       | 1,563,648 |

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the year ending Dec. 31, 1881, showing the Stock on Dec. 31, 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        | 94,569         | 111,311        | 83,658         | 128,561        | 9,255         | 8,347         |
| Mauritius         | 3,932          | 1,888          | 4,009          | 2,888          | 659           | 735           |
| Egyptian          | 3,035          | 4,999          | 3,345          | 4,487          | 965           | 1,274         |
| African           | 2,780          | 2,260          | 3,135          | 1,952          | 148           | 473           |
| Bengal            | 2,135          | 1,122          | 1,984          | 1,506          | 262           | 112           |
| Madras            | 31,511         | 29,369         | 28,622         | 13,873         | 25,888        | 22,997        |
| Penang            | 9,673          | 8,542          | 13,652         | 7,368          | 2,968         | 5,911         |
| Manila, Java, &c. | 35,762         | 22,966         | 36,027         | 25,414         | 18,883        | 16,146        |
| China             | 10,606         | 10,422         | 11,451         | 6,831          | 4,731         | 5,576         |
| Cuba              | 189            | 3,894          | 399            | 4,218          | 30            | 240           |
| Brazil            | 9,669          | 3,239          | 9,019          | 3,702          | 1,919         | 1,269         |
| Porto Rico        | 4,066          | 3,580          | 4,073          | 3,262          | 598           | 683           |
| Beet              | 123,015        | 112,924        | 122,996        | 115,988        | 7,519         | 7,995         |
| <b>Total</b>      | <b>333,942</b> | <b>316,546</b> | <b>332,340</b> | <b>320,050</b> | <b>73,823</b> | <b>71,758</b> |

MOLASSES.

|              | IMPORTED.    |              | HOME CONSUMP. |              | STOCK. |       |
|--------------|--------------|--------------|---------------|--------------|--------|-------|
|              | 1881.        | 1880.        | 1881.         | 1880.        | 1881.  | 1880. |
| West India   | 2,498        | 2,241        | 1,506         | 6,092        | 1,053  | 169   |
| Foreign      | 427          | 717          | 773           | 1,513        | 79     | 430   |
| <b>Total</b> | <b>2,925</b> | <b>2,958</b> | <b>2,279</b>  | <b>7,605</b> |        |       |

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**SOUPS, PRESERVED PROVISIONS,**  
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 Fortnightly, } Wednesday,  
**CHINA, STRAITS, JAPAN,** } 12.30 p.m.  
 Fortnightly, }  
**ADELAIDE, MELBOURNE,** } From Brindisi,  
**SYDNEY, Fortnightly,** } Monday.  
**GIBRALTAR, MALTA, EGYPT, ADEN, Weekly,**  
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 Capital paid-up, £350,000.  
 Reserve Fund (Consols), £275,000  
 BRANCHES AND AGENCIES.—Melbourne, Sydney,  
 Geelong, and Dunedin.

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 R. H. CAIRD, Secretary.  
 123 Bishopsgate street Within, London, E.C.

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 CHARLES MORRISON, Esq., Deputy-Chairman.  
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| BOND NUMBERS.        |                | Amount.         |
|----------------------|----------------|-----------------|
| 1202 to 1206         | 1317 to 1320   | 1785 to 1966 \$ |
| 1967                 | 1976           | 2120            |
| 2680                 | 2682           | 2682            |
| 3496                 | 4131           | 4302            |
| 4918                 | 4980           | 5027            |
| 5166                 | 5401           | 5415            |
| 6401                 | 6500           | 7367            |
| 7686                 | 8339           | 8397            |
| 8621                 | 8645           | 8725            |
| 8962                 | 8963           | 9001            |
| 9007                 | 9055           | 9069            |
| 9638                 | 9639           | 10437           |
| 10448                | 10194          | 12344           |
| 12420                | 12537          | 20034           |
| 20451                | 21097          | 21495           |
| 23382                | 23383          | 23437           |
| 23438                | 23985          | 24312           |
| 24583                | 24584          | 29299           |
| 29701                | 29763          | 29967           |
| 30006                | 30007          | 30180           |
| 30279                | 30366          | 30370           |
| 30387                | 30472          | 30475           |
| 30560                | 30562          | 30535           |
| 30570                | 30601          | 30610           |
| 30645                | 31241          | 31260           |
| 297 Bonds of \$1,000 |                | 297,000         |
| 14699 to 15004       | 15947 to 16156 | 16432 to 16529  |
| 614 Bonds of \$500   |                | 307,000         |
|                      |                | 604,000         |

which, together with \$334,000 previously redeemed,  
 amount to \$938,000 Bonds cancelled.  
 The Trustees further give notice, that they hold  
 \$200,000 cash, with which they are prepared to  
 purchase a further amount of above-mentioned  
 Bonds, and will receive tenders of same until 31st  
 January, 1882.

**INDISPENSABLE TO EVERY MERCHANT.**  
 In crown 8vo, 320 pages, price 5s, by post 5s 4d.  
**A COUNTING-HOUSE**  
 A DICTIONARY, containing an Explanation of  
 the Technical Terms used by Merchants and Bankers  
 in the Money Market, and on the Stock Exchange,  
 with a minute description of the coins on which the  
 exchanges of the world are based, and in terms of  
 which prices are quoted.

By RICHARD BITHELL, B.Sc., Ph.D.,  
 Fellow of the Institute of Bankers.  
 Prospectuses will be sent gratis to any address.  
 George Routledge and Sons, Broadway, Ludgate hill.

**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 ANNU-  
 TIES, 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, Dec. 13th, 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.

**BOROUGH OF BIRMINGHAM.**  
**THE TREASURER IS**  
 prepared to accept LOANS of £100 and upwards,  
 on Security of the Local Rates, at 4½ 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.

**BOROUGH OF DOVER.**  
**TOWN HALL IMPROVEMENT.**  
**£17,500 LOAN.**  
**THE TOWN COUNCIL OF THE**  
 Borough of Dover invite TENDERS for the  
 above LOAN, to be secured by Mortgage of the Town  
 Hall and adjoining Buildings and Land. The pay-  
 ments of principal and interest within 30 years will  
 be charged on the Borough Fund and Borough  
 Rates.  
 The money will be required in the following instal-  
 ments:—

- 1.—£5,000 on the 1st February, 1882,
  - 2.—£5,000 on the 1st May, 1882,
  - 3.—£5,000 on the 1st October, 1882, and
  - 4.—£2,500 on the 1st April, 1883.
- Tenders may be made either for the above Loan, as  
 one advance payable by the above instalments, or  
 for the whole or part of any instalment.  
 Tenders must state the rate of interest, and the  
 mode of repayment (being one of those proscribed)  
 which will be required.  
 Conditions and Forms of Tender can be obtained,  
 and Copies of the Securities inspected, at my Office,  
 between 10 a.m. and 4 p.m.  
 Tenders must be delivered at my Office on or before  
 4 p.m., on Monday, the 16th January, 1882. None  
 will be received which are not on a Form, and the  
 Council do not engage to accept any Tender.—By  
 order, WOLLASTON KNOCKER, Town Clerk.  
 Castle Hill House, Dover, 29th Dec., 1881.

**ROYAL INDIAN**  
**ENGINEERING COLLEGE,**  
 Coopers Hill, Staines.  
 This College has been recently placed on a new  
 basis, and the advantages afforded by it as a training  
 institution for those who purpose adopting the  
 Civil Engineering profession in India or elsewhere  
 are now offered to all persons desirous of following  
 the course of study pursued there.  
 A number of students not exceeding 50 will be  
 admitted to the College in September 1882. Candi-  
 dates for admission must, on the 1st July, 1882, be  
 over 17 and under 21 years of age, and must give  
 satisfactory proof of their having received a fair  
 general education.  
 The Secretary of State for India will offer 16  
 appointments in the Indian Public Works Depart-  
 ment for competition among the students entering  
 the College in September 1882, at the termination  
 of their prescribed three years' College course, that is,  
 in the summer of 1885. The Secretary of State for  
 India will further offer two appointments in the  
 Indian Telegraph Department among the same  
 students after two years' course of study, that is,  
 in the summer of 1884.  
 In the event of there being more candidates for  
 admission than the College can receive, the  
 preference will be given to qualified candidates  
 according to dates of application for admission.  
 For all further particulars, apply by letter only to  
 the Secretary, Public Works Department, India  
 Office, S.W., or to the President, Royal Indian  
 Engineering College, Coopers Hill, Staines.  
**JULIAN DANVERS.**  
 India Office, 4th November, 1881.

# THE MONTE CATINI COPPER MINING COMPANY, LIMITED.

CAPITAL £125,000, IN 125,000 SHARES OF £1 EACH,

PAYABLE AS FOLLOWS:

2s 6d on Application, 5s on Allotment, and 12s 6d on the 10th day of March, 1882.

20,000 Shares are reserved for the Vendor. 50,000 Shares have already been applied for and will be allotted in full at par, and the balance of 55,000 Shares is now offered for subscription at par.

## DIRECTORS.

Cavre. Emanuele Orazio Fenzi, Banker, Florence.

The Honourable Hubert Hanbury Tracy.

Richard Taylor, Esq. } Messrs John Taylor and Sons.

R. Heneage Taylor, Esq. }

Orlando Webb, Esq. (Vice-Chairman of the Mysore Gold Mining Company, Limited).

John Wild, Esq. (Director of the Cape Copper and Tocopilla Mining Companies, Limited).

**BANKERS**—In London: Messrs Barnetts, Hoares, Hanbury, and Lloyd, Lombard-street, E.C. In Italy: Messrs Emanuele, Fenzi and Co., Florence.

**SOLICITORS**—Messrs Lattey and Hart, 16 Devonshire square, Bishopsgate street, E.C.

**MANAGERS**—Messrs John Taylor and Sons, 6 Queen's street place, London, E.C.

**BROKERS**—Messrs Helbert, Wagg, and Campbell, 18 Old Broad street, E.C.

**REGISTERED OFFICE**—6 Queen street place, London, E.C.

## PROSPECTUS.

The object of this Company is to purchase and work the celebrated copper mine of Monte Catini, in Tuscany, which is to be sold in consequence of the death of the late proprietor, Count Boutourline, who had worked it on his own account since he inherited it in 1873.

The property extends over an area of upwards of 4,000 acres; of these 122 acres are freehold land, on which are all the buildings and other plant requisite for a large mining establishment, constructed without stint of expenditure, in a most commodious and substantial style. Over the remaining portion the Company acquires rights to all mines and minerals, with the requisite facilities for working. Mining on this property has been carried on for many years with very remunerative results. In 1856 the mine had reached its most prosperous state, and yielded in that year more than £50,000 profit. The copper ores of Monte Catini are of very rich quality, and resemble, in a remarkable manner, those of the mines of the Cape Copper Company, as they consist of purple and yellow sulphurets of copper, assaying on the average 25 per cent. fine copper.

The quantity of ore produced by the mine in 22 years, from 1856 to 1878, was 35,788 tons, which realised £743,481, or nearly £21 per ton, and left a profit of £406,830, being, on the average of the whole period, somewhat more than £18,000 per annum.

For several years before the mine came into the possession of Count Boutourline there had been a complete want of good management, the production had gradually diminished, and the necessary works for exploring new ground and laying open fresh sources of produce had been entirely neglected, but he so greatly improved the condition of the mine, that in the last five years of his working the profits averaged £10,000 per annum. These results will doubtless be exceeded when the mine is worked with sufficient capital, and under able and scientific direction.

It has been proved by Count Boutourline's operations that the richness of this splendid deposit of copper ore continues in the deepest levels, and it may be expected to last to much greater depths. It also appears certain that large quantities of ore may be got from portions of the lode which have not been properly explored by the upper levels; and, lastly, it has been ascertained that another vein, the San Demetrio, which had previously been neglected, presents great promise of adding a new mine to the one hitherto worked, some very rich ore ground being already laid open on this lode.

The reserves of first-class ore now laid open in the interior of the mine are estimated by Captain Gifford to be not less than 6,000 tons, and to this may be added a very large quantity of ore of a class requiring to be concentrated by washing. On the surface

there is a large reserve of the inferior ores, which have been allowed to accumulate.

The operations of washing have during the present year been actively carried on, and, according to Captain Gifford's last report, are giving excellent results, and will no doubt be a very valuable source of profit to the Company.

In 1877 Count Boutourline, who himself managed the mine, consulted Messrs John Taylor and Sons, who caused it to be inspected and reported upon by Mr Richard Heneage Taylor, assisted by Captain Benjamin Plummer, and in 1879 it was again inspected by Mr R. H. Taylor. In August, 1880, and again in 1881, Messrs John Taylor and Sons had it inspected by one of their most trusted agents, Captain Samuel Gifford, who gained experience in working copper ores of a similar rich description while he was one of the captains in the Ookiep Mine, at the Cape of Good Hope.

The very valuable nature of the property is fully described in the reports, extracts from which accompany the prospectus, the originals of which can be seen at the Company's offices. The statements made in this prospectus are made on the authority of these reports.

An agreement, dated the 24th day of December, 1881, has been entered into and made between the Countess Boutourline, as vendor of the first part, Count Pietro Boutourline of the second part, Robert Caird, as promoter of this Company, of the third part, and George Marmaduke Hewett, as trustee for this Company, for the fourth part. The vendor fixes the purchase-money for the entire property and plant, and for payment of all expenses of reports and other preliminary and promotion expenses, at £102,000, £82,000 thereof being payable in cash, and £20,000 by an allotment of fully paid shares.

The above stated agreement, together with the original reports and the memorandum and articles of association, are open for inspection at the Offices of the Company.

It is considered that the working capital of £23,000, which will remain after payment of the £102,000 stipulated for in the purchase agreement, will be sufficient, as the mine is in good working order, and is purchased as a going concern.

The managers consider the property to be of a highly valuable and bonâ fide character, and that the outlay of a moderate amount of capital will suffice to increase considerably the scale of working, and to effect such exploratory works as may confidently be expected to result in a large increase of the profits.

Applications for shares to be made on the form annexed to the prospectus. When no allotments are made the amount paid on application for shares will be returned in full.

Prospectuses, with forms of application, may be obtained at the Offices of the Company, or of the Bankers or Solicitors.

## Banks, &amp;c.

## BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.  
 HEAD OFFICE—54 Old Broad street, London, E.C.  
 Capital..... £200,000  
 Reserve fund..... 200,000

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 BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.  
 Paid-up Capital, ONE MILLION STERLING.  
 GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board.

A. G. WALLIS, Secretary.  
 3 Clement's lane, Lombard street, London, E.C.

## 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—90 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.  
 90 Lombard street, London, E.C.

## THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.  
 CAPITAL, £1,000,000. RESERVE FUND, £150,000.  
 HEAD OFFICE—Nicholas lane, Lombard street, London.  
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

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

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES and PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.  
 J. THOMSON, Chairman.

## 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.                  | Hio-go.   | Saigon.       |
| Batavia.               | London.   | San Francisco |
| Bombay.                | Lyon.     | Shanghai.     |
| Calcutta.              | Manila.   | Singapore.    |
| Foochow.               | Nagasaki. | Swatow.       |
| Hai-phong.             | 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 £545,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.  
 DEPOSITS at Interest are received.  
 CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued for home and foreign travelling, also for business purposes.  
 CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, } Managers in London.  
 JAMES ROBERTSON, }

## 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 STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

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

HEAD OFFICE.  
 10 Clement's lane, Lombard street, London, E.C.

Subscribed capital ..... 4,000,000  
 Paid-up capital ..... 1,000,000  
 Reserve fund ..... 510,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields), Natal, and Transvaal, and transacts every description of Banking business connected with the South African Colonies and States.

Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

R. STEWART, Chief Manager.

## THE BANK OF AFRICA (Limited).

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

Subscribed Capital, £1,000,000.  
 Paid-up, £500,000.

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.

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 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.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches.—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Bendigo, Blackwood, Boort, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Camber (Dookie South), Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Korat, Kyneton, Lancefield, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Smeaton, Shepparton, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowong.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Calcutwa, Carrleton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koona, Koorunga, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Narrae, Naracoorte, North Adelaide, Nuriootpa, Orroroo, Peterborough, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quora, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorko Town.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

THOS. F. ROBERTS, Acting Manager.

149 Leadenhall street, E.C.

## LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid up Capital, One Million.  
 Offices, 88 Cannon street, E.C.

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

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

JOHN SUTHERLAND, Secretary.

## THE ALLIANCE BANK (Limited).

Head Office, Bartholomew lane, London.  
 Kensington Branch, 2 Church street, Kensington, W. (temporary office).

Capital, £2,000,000, divided into 80,000 Shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserve Fund, £200,000.

CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon. Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
 R. O. YEATS, Manager.  
 Bartholomew lane, E.C.

## CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES.

IN CEYLON ..... Colombo, Kandy, Galle, Matale

INDIA ..... Bombay, Calcutta, Madras, Rangoon.

STRAITS SETTLEMENTS ..... Singapore, Penang.

JAVA ..... Batavia, Sourabaya.

CHINA ..... Hong Kong, Foochow, Shanghai.

JAPAN ..... Yokohama.

BANKERS.

Bank of England, London Joint Stock Bank

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

## ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.  
 Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.

DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq., Arthur Craigie Oliphant, Esq., Hugh David Sandeman, Esq., James Fraser, Esq., Andrew Rd. Scoble, Esq., William Walkinshaw, Esq.

BANKERS.

Bank of England, Union Bank of London.

Bank of Scotland, London.

AGENT IN SCOTLAND.

David Ferguson Ochterlony, Esq., 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hio-go).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c., for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager

Office hours 10 to 3—Saturdays, 10 to 2.  
 Threadneedle street, London, 1881.