

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLIII.

SATURDAY, JANUARY 3, 1885.

No. 2,158

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The Economist.

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PAYABLE IN ADVANCE.

Quarterly, 9s 3d; Half-yearly, 18s 6d; Yearly, 37s.

BY POST.

Quarterly, 10s; Half-yearly, 20s; Yearly, 40s.

Colonies and abroad in accordance with postage rates.

Cheques and Post-office Orders to be made payable to the Proprietors of the ECONOMIST.

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THE MONEY MARKET.

In the first days of the year the Money Market is always in too unsettled a state to permit of any sound opinion being formed as to its future course. It is evident, however, that it must for some time continue to be influenced by two conflicting forces. On the one hand, the slackness of trade and the deadness of speculation are constantly making for cheap money. But against this tendency the Bank of England is bound to fight. It has not yet succeeded in attracting gold from abroad, which was the object it sought to attain when it raised its rate to 5 per cent.; and until it does this, its position cannot be regarded as satisfactory. Its stock of bullion may suffice for present wants, but it is too small for prospective needs, and the Bank of England, above all other banks, cannot work from hand to mouth, but must keep a constant eye on future requirements. The directors, therefore, we may be sure, will be slow to lower their rate, and although the market is certain to break away from them just now, when a large amount of money is being set free, it will not be long before they regain their control over it, as the revenue collection will now be sweeping money into the Bank. The immediate future of the market thus seems to depend upon the movements of bullion. If these continue favourable, the Bank may soon be in a position to reduce its rate; but if not, it will have to use the power over the market it will soon acquire to keep up the value of money.

BANK RATE and MARKET RATE.

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
Bank rate.....	5	5	5	5	5
Market rate...	4½	4½	4	4½	4½

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

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
With Paris	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" Berlin	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" Amsterdam	+ 1½	+ 1½	+ 1½	+ 1½	+ 1½
" New York call money	+ 3	+ 3½	+ 2½	+ 3½	+ 2½

RATES OF EXCHANGE

	Yesterday.	Last Week.	A Fort-night Ago.	Three Weeks Ago.	A Month Ago.
France	Per Mille 4 for us	Per Mille. 3½ for us	Per Mille. 3 for us	Per Mille. 4½ for us	Per Mille. 4 for us
Germany	1½ for us	par	1 for us	2½ for us	1½ for us
Holland	1 for us	1 for us	1 for us	2½ for us	3½ for us
New York	5½ agst us	4 agst us	3½ agst us	3½ agst us	3 agst us

MR GLADSTONE.

Nor the least remarkable of the remarkable events of the past year was witnessed by its closing days. In the month of December, 1884, Mr Gladstone completed the seventy-fifth year of his life, and celebrated the fiftieth anniversary of his first assumption of office. No more interesting career is recorded in our political annals. Mr Gladstone, as everyone knows, entered public life as a Tory of the most inflexible and reactionary type. He was converted slowly, but thoroughly, to sound economic doctrines, and even when he attached himself to the Peelites, after the great disruption of the Tory party in 1846, he was still regarded as retaining in full measure the beliefs and prejudices of his youth upon all questions except those of fiscal and foreign policy. In the ten years which elapsed between 1848 and 1858 it was with many, perhaps with most, political observers a matter of doubt whether Mr Gladstone or Mr Disraeli would ultimately be chosen leader of the Conservatives in the House of Commons. There are many reasons for thinking that the late Lord Derby would have preferred Mr Gladstone, and it is certain that he would have paid almost any price for his support. When Mr Gladstone joined Lord Palmerston's Ministry in 1859 he was looked upon as the representative of the extreme Right in that heterogeneous Cabinet. The speech in which, a few years later, he first declared in favour of an extended suffrage, making use of the celebrated "flesh and blood" argument, came upon many with the effect of a thunder-clap. And if, five-and-twenty years ago, few persons would have credited the prediction that Mr Gladstone would become the recognised exponent and the most skilful propagandist of Liberal principles, fewer still, perhaps, could have been persuaded that he would show himself a dexterous and successful party leader. The subtlety of his intellect and the ingenuity of his dialectic had been so often exhibited, that people had come to look upon him as a man who rarely thought with the rest of the world, and who, when he arrived at the same conclusion as his fellow-men, reached it through processes of his own, and by a road which no one else could travel. The latest to be discovered of his many powers was the one by which he will, perhaps, be best remembered—the power, namely, of persuading, inspiring, and controlling the judgment and the energies of great masses of men.

Mr Gladstone has no reason to fear the verdict which history will pronounce upon the superficial inconsistencies of his long career, when the passions and prejudices of contemporary partisanship have cleared away. His statesmanship, when it comes to be surveyed as a whole, may be adjudged wise or unwise, but there will be no serious controversy as to the genuineness of his patriotism, the intensity of his self-devotion, his thorough knowledge of his craft, the loftiness of the standard which, both as speaker and as worker, he has consistently maintained. The vulgar slander of his less scrupulous opponents, that he is the willing slave of a reckless ambition, will not be more completely discredited than the equally unintelligent estimate of critics who, like Carlyle, can see nothing more in the hold which he has gained upon the English people than the triumph of an unusually clever demagogue, who is himself the unconscious victim of the delusions which he spreads abroad. Mr Gladstone's personal disinterestedness has been displayed again and again in the course of his public life, and is part, at least, of the secret of the power which he wields. Nor would it be easy to select a worse instance of the excessive influence which it is often assumed that mere rhetoric possesses in democratic governments. Mr Gladstone is doubtless a great orator, and a debater of incomparable fertility and skill. But he would not be what he is, and could never have acquired a tenth part of the authority which he possesses, if his rhetorical faculty had been his only, or even his main, equipment for the work of politics. Apart altogether from his special aptitude for finance, there is no statesman of our time who has equalled him in width of knowledge, in grasp of detail, or in constructive and legislative ability. The generation which has acquiesced in his ascendancy can never be fairly reproached with having submitted itself to the charm of a mere master of words.

That ascendancy, after all that has been said and written

to account for it or to explain it away, remains a unique phenomenon in political history. There have, of course, been instances in our own and other countries in which power more absolute in form has been retained by a single man for a longer time. But the full measure of Mr Gladstone's authority with his fellow-countrymen can only be properly estimated when the peculiar circumstances under which it has been acquired and maintained are taken into account. His position has been achieved without any special advantages of birth or wealth, by the sheer force of intellectual and moral superiority, and in spite of opinions and prepossessions in matters outside the range of politics, which to a considerable part of the nation are repugnant or unintelligible, but which Mr Gladstone has never hesitated to avow. A late convert to the Liberal creed, or, at least, recognising only late in life that its fundamental doctrines were implicitly involved in his own political faith, he has for nearly twenty years controlled the policy and determined the fortunes of the Liberal party. Twice at least during that period—in 1868, when he declared in favour of the disestablishment of the Irish Church, and in 1876, when he began the crusade against Lord Beaconsfield's Eastern policy—his individual initiative has, so far as we can judge, changed the course of history. At the present moment, amid many blunders and failures for which the public insist on holding others responsible, his Ministry is maintained, not only in office, but, to all appearance, in the confidence of the people, by the fact that, so long as he is at his head, the country is governed by the one man of indisputable and universally acknowledged genius who is to be found in the English political arena. Nor are feelings of this kind by any means confined to his own followers. There are not a few in the opposite camp who would, at heart, be sorry that the country should lose the benefit of his unrivalled experience and his world-wide reputation, so long as he is ready to continue in the service of the State. The death of Lord Beaconsfield removed the only antagonist who could compete with him on level terms, and until Mr Gladstone retires from the scene, his personality will remain the dominant factor in English politics.

PRINCE BISMARCK AND ENGLAND.

THE "difficulty," as the Americans call it, between Germany and England is an unusual one, and not easily reducible to ordinary diplomatic forms. England has done nothing of which Germany can complain as directed against herself, and Germany has done nothing outside ordinary international law. Indeed, although the West African Conference is not yet over, Germany appears to have afforded us in that negotiation a degree of benevolent assistance. The two countries have no possessions about which they can quarrel, and the two peoples in ordinary times consider themselves friends, and live together all over the world on the most amicable footing. Next to an American, the Englishman counts the German a kinsman, and the German once naturalised fights for England or America, with little recollection that he is a foreigner. Still, the two countries are at variance, their newspapers write angry articles, and their Governments show something like a predisposition to thwart each other. They do not agree at all about Egyptian affairs, they are engaged in some sort of a struggle in Madrid, and they are in correspondence, only half amicable, about South Africa and the Pacific. Obviously, if the peoples are in amity their Foreign Offices see causes for division. The German Chancellor, it is said, is "vexed" with England, and when Prince Bismarck is vexed, the Power with which he is at variance is always made to feel his displeasure. He can do something himself all over the world, if it is only to raise the German flag at inconvenient points, and he can do a great deal more through other people. Every Continental Government trembles more or less at Prince Bismarck's frown, and when he interferes against England, be it to refuse an English proposal as to Egypt, or to delimit an English boundary, or to spoil an English treaty, all Powers not linked with England are doubly ready to be obstinate or spiteful. The Chancellor's mood has been recently betrayed in many ways, and observers both on the Continent and here have hazarded

many guesses to explain its cause. In this country it is set down popularly either to temper, provoked, perhaps, by the refusal to take Egypt, and so encourage all Powers to ask compensations, or to anxiety for new colonies, while in France it is attributed to a deep design, the object of which is to deprive England of her sovereignty of the seas, which, it is held, affronts the pride of the first Power upon the Continent. Neither of these explanations are quite satisfactory, and it is with a certain relief that Englishmen read one offered in the *North German Gazette* by the Prince himself. That explanation, true or false, does at least explain something. The Prince declares through his favourite journal that he has no quarrel with England, and that he is now, as ever, seeking the advantage of Germany, but that the Continental Powers are interested in each other, rather than in any outside policy, and that as Germany now seeks good relations with France, she in any quarrel between France and England naturally sides with the former Power. This is especially the case in Egypt, in which State the interests of Germany are small, and in which, therefore, being directly indifferent, she wishes France to prevail.

We have little doubt that this explanation is, on the surface, correct. We are all too apt to forget that the Continental States being permanently liable to invasion by each other, and having many interests in common, dynastic interests for example, and Republican interests, which do not appear upon the surface, are accustomed to watch each other, and interfere with each other, and assist each other to an extent English diplomatists hardly understand. They constantly bargain with each other for good turns, and as constantly thwart each other, just to show that their friendship must not be considered of no value. Each likes to stretch a long arm, and to secure all influence in quarters where friendship, though not valuable now may be important hereafter. For years the great bulwark of the Court of Naples was the protection of St Petersburg, and Germany has repeatedly exerted direct and irresistible pressure in Madrid. Half the hostility of Italy to France arises from the fear of its Court that France may foster the Republicans, while Berlin and St Petersburg, even when at variance, are continually affected by the common interest of their Monarchs in keeping down Anarchists and repressing Poland. The assistance of any great Power doubles its neighbour's strength, while mere neutrality from a State which might oppose greatly increases in serious crises its own freedom of action. Prince Bismarck has shown himself singularly alive to the value of such understandings, and we have little doubt that he is now seeking one with France. He would prefer England, which has little to acquire that he cares about, but France will do, and he is seeking France. With Austria bound to his side by the strongest ties of self-interest, Russia for the moment friendly, and Italy entirely in accord with him, he has only to soothe France to be able to carry out any design even if England should object. She would then be powerless, as she would be also if she and France were at variance, and Prince Bismarck therefore eagerly supports France. If the French people are so pleased by that, that an alliance for a defined end is possible, then all is well; and if they are not, but England is irritated till she and France are enemies, then all is well also. Prince Bismarck does not care about Egypt, but if he can offer Egypt as a bribe to France, or make of Egypt a bone of contention between France and England, then he will be content.

So far, we think the *North German Gazette* quite frank, and it is superfluous, as well as useless, to seek to penetrate further. Prince Bismarck may have some ulterior idea in desiring to propitiate France, and probably has one. He is growing an old man, and a sickly one, and is said to believe that the grand object of his life, the safe and peaceful continuance of the Empire he has founded, is not yet absolutely secure. It is still threatened by that permanent hostility of France, which shows itself in incidents like the declaration that Prince Bismarck would not be safe in Paris, and by the possibility that in some conjunction of circumstances Russia might be able and willing to join hands with the Republic. The conciliation of Russia removes much of this danger, but if France could be conciliated or neutralised by a chronic quarrel with England, it would altogether disappear. The object is clear, but the Prince's project for attaining it remains

locked in his own mind. He hoped to achieve it by assisting France to acquire colonies, but he did not succeed. France has not acquired them easily enough, and too many Frenchmen believe that colonies would, in the event of war, prove a burden to France. The Prince, therefore, must meditate some other plan, but of what kind it may be it is impossible to guess. The general notion of the Continent that France is to be "consoled" by permission to take Belgium looks a little extravagant, for besides the danger of a maritime war, it is not the object of Germany to make France richer, stronger, and more populous. She could have no compensation for such a change in the European situation, for Holland, though always supposed to be menaced, would, as a discontented province, rather weaken than strengthen the Empire. That the Prince has some plan in his head is probable, but at present he is only feeling his way, and events may in a moment reduce his plans to nothingness. The point for Englishmen to remember is, that Germany has no hostility to England, but wishing good relations with France upon certain questions, accords her a provisional support.

OUR FINANCIAL POSITION.

ALL things considered, the revenue returns for the past nine months are not unsatisfactory. At first sight they certainly do not look well, for, as compared with the corresponding period of 1883, they show a falling off in the receipts of no less than 1,695,000*l.* This, however, as we previously explained, is to a large extent only a nominal decline, being due to the fact that this year, owing to a change in the method of book-keeping, the revenue is not credited with the receipts from the Indian Government on account of its army home charges, which amount to over 1,000,000*l.* To this extent the diminution now shown is a paper diminution only, and the actual decrease thus amounts to about 700,000*l.*, which is very little more than the sum which Mr Childers calculated he would lose on the income tax during the first month of the year, from the arrears being collected at a lower rate of duty than in 1883. As a whole, therefore, the revenue is keeping well up, and so far as can at present be seen, the Chancellor of the Exchequer, at the close of the financial year, is more likely to find his estimate of income exceeded than fallen short of. This will, perhaps, be made more apparent if we compare the increase or decrease under each of the main heads of receipt with the budget estimate. The figures are:—

	Estimated Increase or Decrease in Twelve Months Ending March 31st, 1885. £	Actual Increase or Decrease in Nine Months Ending Dec, 31st, 1884. £
Customs	+ 149,000	+ 249,000
Excise	- 174,000	- 425,000
Stamps	- 130,000	+ 80,000
Land tax and house duty	+ 60,000	- 15,000
Property and income tax	+ 53,200	- 400,000
Post-office	+ 170,000	+ 120,000
Telegraph services	+ 55,000	- 5,000
Crown lands .....	.....	.....
	+ 662,000	- 396,000

Including the extra penny of income tax imposed in November last, the revenue of the current year is estimated to exceed that of 1883-4 by 662,000*l.*, whereas up to the end of December there was a decrease of 396,000*l.* At present, therefore, we are 1,058,000*l.* to the bad. During the current quarter, however, the receipts will be swollen by the produce of the additional penny of income tax, from which between now and the end of March Mr Childers expects to derive 1,200,000*l.* Very probably the yield may be a little more than this, for in spite of trade depression and complaints as to the smallness of profits, it is a gratifying fact that the income tax has been producing larger returns year by year. But in any case there can be little doubt that from the recently-imposed penny the Chancellor of the Exchequer will receive enough not only to make good his present deficiency, but also to leave him when the accounts are closed with a small balance to the good.

The movements under each of the various heads of receipts during each of the past three quarters are shown in the following table:—

	REVENUE as COMPARED with CORRESPONDING PERIODS in 1883.			
	Inc. or Dec. in June Quarter. £	Inc. or Dec. in September Quarter £	Inc. or Dec. in December Quarter. £	Inc. or Dec. on December 31st. £
Customs	- 12,000	+ 168,000	+ 93,000	+ 249,000
Excise	+ 15,000	- 240,000	- 200,000	- 25,000
Stamps	- 70,000	- 80,000	+ 230,000	+ 80,000
Land tax	- 10,000	- 2,000	...	- 12,000
House duty	+ 40,000	- 38,000	- 5,000	- 3,000
Property and income tax ..	- 315,000	- 125,000	+ 40,000	- 400,000
Post Office	- 200,000	+ 220,000	+ 100,000	+ 120,000
Tele'ph services	+ 5,000	...	- 5,000	...
Crown lands ..	...	...	...	...
Interest on advances	- 101,000	+ 21,000	- 103,000	- 183,000
Miscellaneous ..	- 208,000	- 460,000	- 455,000	- 1,121,000
	- 854,000	- 536,000	- 305,000	- 1,695,000

Here the largest movement is in the miscellaneous receipts, but that, as we have already said, is of no importance, as it merely represents the altered method of dealing with the Indian army home charges. Next in magnitude is the decline in the yield of the income tax. The falling off under this head, however, is 268,000*l* less than Mr Childers expected to lose in the early part of the year because of the lower rate of duty at which the arrears were being collected, and the actual yield of the tax, therefore, appears to have been better than was looked for. In stamps also, the receipts have considerably exceeded the estimate, and although the postal and telegraph receipts have thus far not come up to expectation, they are not falling much short of it, and taken together are a good deal in excess of those for the corresponding period of 1883. Thus, the only really unfavourable feature in the returns is the large decrease in the Excise revenue. This, however, is not actually so bad as it looks, inasmuch as between 250,000*l*, and 300,000*l* of the decline is readily enough accounted for by the partial remission of the railway passenger duty, by which, it was estimated, revenue to the amount of about 400,000*l* a year was given up. The remaining deficiency is not very large, and it is not clear that it is attributable to any falling off in the drink revenues, which are of course, the mainstay of the Excise. Unfortunately, the excise returns are not issued with the same promptitude as those of the Customs, and the latest available cover only the first six months of the current fiscal year. And dealing with this period, we find that during it 13,372,700 barrels of beer were charged with duty as compared with 13,046,100 barrels in the corresponding six months of the previous year, there being thus an increase of 326,600 barrels. On the other hand, the quantity of spirits returned for home consumption fell from 13,351,200 gallons to 13,161,500 gallons, a decrease of 189,600 gallons, but this loss on spirits was more than made good by the gain on beer, and up to the end of September last, at all events, the drink duties had not diminished in the aggregate. How they have since moved it is impossible to say, but the probability seems to be that they have continued to be well sustained, and that, taken together, the Customs and Excise revenues will not fall short of the moderate estimate which Mr Childers made of their yield.

Thus far we have been dealing only with the revenue side of the account, which is fairly satisfactory. It is otherwise, however, with the expenditure side. In the original Budget, the expenditure was estimated at 85,292,000*l*, but subsequent votes of credit, amounting in all to 2,349,000*l*, have now raised the estimate to 87,641,000*l*. Against this we have to place an estimated revenue of 86,733,000*l*, so that the accounts as they now stand bring out a deficit of 908,000*l*. The revenue, as we have seen, promises slightly to exceed the estimate, and in this way the Budget deficit is likely to be somewhat reduced. We cannot now hope, however, for a growth of revenue sufficient to wipe it out entirely, and the prospect is that, for the first time since it came into office, the Government will be unable to meet its year's expenditure out of the year's income. This is not a pleasant position

for a Ministry to be in which has always insisted that there can be no sound finance unless we pay our way, and it might easily have been avoided if Mr Childers had been less afraid of the taxpayers when introducing his supplementary Budget. He could just as readily have arranged to cover the whole charges of the year as to cover only a part of them. There is, however, nothing to be gained by going back upon that now. It is with the future rather than the past we have to deal, and certainly the outlook is not encouraging. What the present Egyptian expedition will ultimately cost us no one can tell. All that is certain with regard to it is, that the two million or so already voted will go but a small way towards paying its cost, and next year a good many millions more will have to be provided. Then, also, Mr Childers will have to find the extra million it is proposed to spend on the Navy, and with these prospective new charges, and with a revenue which, although well sustained, is showing no real elasticity, he will find it a difficult enough task to make both ends meet.

PORTUGUESE FINANCE.

PORTUGUESE credit does not stand very high, and it has not been improved by the dispute which has recently arisen between certain French financiers and the Government respecting the Royal Portuguese Railway. Nor is it likely to be bettered by a study of the report upon the finance and commerce of the country by Mr Walter Baring, our Secretary of Legation at Lisbon, which is included in a Blue-book issued this week. For he has only the old story to tell. Year by year, the expenditure of the country is exceeding its income, large amounts of floating debt are being accumulated, and when these grow too heavy to be carried, they are, by more or less expensive expedients, converted into funded debt, and then the way being cleared, a new mass of floating liabilities is again piled up. With what rapidity this process has been going on, a glance at the transactions of the past few years sufficiently shows. In July, 1879, the floating debt amounted to 3,210,000*l*, and to effect its reduction the Government negotiated a loan of 1,180,000*l*. A year later, however, the floating liabilities had again grown up to nearly 3,900,000*l*, and to provide for these, and to meet the extraordinary expenditure a new loan of about 4,120,000*l* was raised. Then the old process of debt accumulation began again. The year 1880-1 closed with a deficit of about 1,840,000*l*. In 1881-2 there was a deficit of 1,265,000*l*, and so far as Mr Baring can ascertain, the deficiency in 1882-3 amounted to 500,000*l*. Thus a new mass of uncovered liabilities was heaped up, and at the close of 1883 it was found necessary to arrange for a fresh loan of 1,880,000*l*. This, however, afforded only a partial and temporary relief, and last year it became necessary to negotiate the new loan of 4,000,000*l*, which was recently attempted to be placed here with only indifferent success.

It must, of course, be remembered that a large portion of the money which Portugal has borrowed, has been spent upon public works; and of late years there has been a considerable expansion in the revenue of the country. Thus, in 1878-9, the ordinary revenue amounted to 5,954,000*l*, while in the Budget for 1883-4, as finally adjusted, the income is set down at 6,887,000*l*. On the other hand, however, much of the recent additions to debt have arisen from the fact that it has been found impossible to make the ordinary revenue cover the ordinary expenditure, and largely, although the revenue has increased, the expenditure has increased still more. For 1883-4 for instance, the ordinary outlay was estimated at 7,115,000*l*, or, 228,000*l* more than the income, and if we are to judge from the experience of former years, the deficit is very much more likely to exceed than to fall short of this figure. Nor is this all. The Finance Minister reports that it will be impossible to attain a budget equilibrium by cutting down expenses, and all recent attempts to obtain it by increasing revenue have failed. Such an attempt was made in 1882, when new taxes nominally more than sufficient to balance the Budget were imposed, but these yielded much less than the amount estimated, and again in 1882-3 the same thing happened. In the latter case the chief increment of revenue was to be obtained by an increase in certain import

duties, and it is a significant fact that as the result of this policy there has been a steady decrease in the imports of nearly all the articles upon which the duties were raised. Yet in spite of this it is again to tariff alterations that the Finance Minister turns for relief from his difficulties. It is impossible, he says, to get more than at present out of the direct taxes, and it is to the indirect that he is forced to have recourse. Happily, he is taking a somewhat wiser view of the position than before, and while increasing some import duties he is reducing others, and seeking to effect a much needed reform in the administration of the Custom House. What Mr Baring has to say on this point will be of general interest here, and may be quoted. "The Minister," he writes, "recognises more or less that the complaints made by mercantile men of the delays that arise on claiming goods through the Custom House are well formed, and he dwells upon the extent to which smuggling is carried on, and the difficulty there is in suppressing it." But while reforms may ameliorate the position, it will be impossible for Portugal, so long as she maintains her present enormously heavy import duties, to prevent smuggling. As Mr. Baring puts it, "reform and alter as he (the Finance Minister) will, he will not suppress smuggling, not even if Portuguese Custom House officers stand shoulder to shoulder all along the Spanish frontier, and a whole fleet of gunboats and revenue vessels cruise along the coast."

There can be no doubt that if a wiser fiscal policy were adopted, and the Customs duties greatly reduced, both the revenue and the commerce of the country would greatly benefit. But of the adoption of such a policy there is, unfortunately, no sign, nor is there even a resolute attempt to equalise the evidence of internal taxation. "There is no doubt," Mr Baring states, "our unfortunate tendency in this country to tax the poor man heavily, and treat the rich man tenderly." So long as this vicious system is persevered in, it is not easy to see how Portugal is to relieve herself of her financial embarrassments. And when it is remembered that the total amount of her debt rose from about 20,000,000*l* in 1856 to nearly 96,000,000*l* in 1883, and; has since been increased by upwards of 5,000,000*l*, the opinion, we think, must be that it is quite time this heaping up of liabilities should cease. In the interests of Portugal herself it would be well if her facilities for borrowing were now curtailed. She would in that way be compelled seriously to reconsider her position, and to make a greater effort than she has yet done to pay her way. And certainly it is not to the interest of her creditors that she should be enabled to go on adding to a debt which already is a tremendous burden upon her resources.

THE UTILITY OF DEALERS ON THE STOCK EXCHANGE.

TIMES of depression in business, when profits generally are reduced to a minimum, and economy becomes perforce the order of the day, are usually fruitful in more or less organised and direct attacks against monopolies, which then appear to flourish almost entirely at the expense of the public. This reasoning and action, which has often been seen upon both a large and small scale, are not unnatural, but, unfortunately, like many other natural impulses, they not unfrequently lead to conclusions at once illogical and unjust. At the present time the London Stock Exchange is very often selected as the best type of a huge and injurious monopoly, and to get up some kind of a crusade against it seems one of the easiest of matters. Now there is no doubt that the Stock Exchange is a monopoly, although scarcely more so than many other things which are hardly regarded in that light; it is also very true that the business of the House is by no means immaculate; but this cannot be said to mark it off very distinctly from many other businesses, which are not exposed to the same fierce light of public opinion and criticism. In fact, much discussion and complaint is altogether beyond the mark. The main question is, whether the business of the public is cheaply and efficiently conducted, the results being compared with those obtained at such centres as Paris or New York, where a completely different system is in operation.

It is now urged with much insistence that dealing in securities is rendered unduly expensive by the intervention of middlemen or dealers. A similar class, it is said, exists nowhere else, neither at the provincial exchanges, nor on the foreign bourses, and this is presumptive proof that it fulfils no necessary or useful functions. On the contrary, the dealers, it is urged, make large profits at the expense of the outside investor or speculator, who pays, first a regular commission to the broker, and then an irregular commission to the dealer, in the shape of difference in the market price. The latter, as is well known, will always "make a price" for any easily negotiable security in his own market. The price made by the dealer is, say, 63½ to 63¾ for Egyptian Unified, at which he agrees to buy an understood amount at 63½, or sell the same at 63¾. Exceptional amounts, either large or small, are dealt in at quotations rather above or below market parity. Do the public obtain compensating advantages for this difference, which has, undoubtedly, to be paid? We think an answer based upon a knowledge of the entire facts must be in the affirmative. In the first place, it must be said that the dealer's "turn" in all what may be termed "fluent" securities is comparatively small, usually less than the broker's commission. Some times this is said not to be the case, and it is stated that intimate, often family, relations exist between the broker and the dealer, so that the former gives the latter a good "turn" at the expense of his own client. This presupposes generally the existence of connections which are only to be found in more or less isolated cases, a want of business morality and prudence on the part of the broker, and want of proper vigilance on the part of the public. But even apart from this, the fact is ignored that the dealers in the "House" are very numerous, that the majority of them have to compete for business on the best terms possible, and that as a consequence the market difference between the buying and the selling price is kept so fine as to very often barely compensate for the risks incurred.

Apart from almost unmarketable securities, when the risk is great, and the margin in price proportionately broad, we think it may be taken for granted that the "turn" usually secured by a dealer is in no way excessive. But then, it is said, there should be no such payment at all, and that business would progress just as well without the intervention of these middlemen. Assume this to be true, and imagine dealers to be absent. An investor has, say, two or three thousand and odd pounds' worth of railway debenture, &c., stock to sell. No buyer would probably be found for the exact amount, but at the end of several days' hard work his broker might, perhaps, manage to effect a complete sale. Half-a-dozen transactions, perhaps, have been entered into, and the task of fixing the price has not been easy; but even if this is the broker's business, it is the client's business to remember that while the sale is pending he takes all the risk of market fluctuation, and also that no responsible firm would undertake such business at the present rate of commission, which would be a merely nominal remuneration. At present the dealer makes a price, which he is enabled to do by his special position and knowledge, and thus accepts all the risk, removing at the same time the bulk of the difficulties in the way of an easy exchange of securities. The dealers, it must be remembered, have arisen through the exigencies of business, and the necessity for a subdivision of labour. That they exist at no other centre is probably due to the fact that no other market can be compared with London in magnitude, New York, the next largest, perhaps, not being one-third of the size, while Paris, the largest continental Bourse, seems small with its sixty *agents de change* and *coulisse*, as compared with the 2,500 members constituting the London Stock Exchange. But at other centres, although not officially recognised, there is to some extent a dealing class—that is, there are brokers who are mostly dealers, and there is usually a perceptible difference between the buying and selling prices, which is especially marked at New York, where the margins between the so-called "bid" and "ask" quotations are generally broader than the difference in the dealing price in London. And certainly on no exchange are the facilities for business so great as in London. Taken as a whole, we fail to see any just cause of complaint against the

II.—MATERIALS FOR TEXTILE MANUFACTURE.

Table with columns for Cotton, Wool, Silk, Flax, Hemp, and Jute. Rows include dates from June 28 to Dec 27, 1884, with prices per lb. or per ton.

III.—FOOD PRODUCTS.

Table with columns for American Wheat, Gazette Averages, Flour, Beef, Mutton, Potatoes, and Rice. Rows include dates from June 28 to Dec 27, 1884, with prices per qr. or per ton.

* New.

IV.—FOR DRINKING, LIGHTING, AND OTHER PURPOSES

Table with columns for Sugar, Tea, Coffee, Oils, and Tallow/Indigo. Rows include dates from June 28 to Dec 27, 1884, with prices per cwt. or per gal.

* New season.

BUSINESS NOTES.

THE SUGAR QUESTION.—It appears that the Belgian Government has invited the countries which have taken part in former negotiations on the sugar question to send delegates to a Conference at Brussels...

FAILURES IN THE UNITED KINGDOM.—We have received from Mr Richard Seyd his annual statement of failures in the United Kingdom. According to this the number of failures announced in 1884 was 4,394, of which 607 were in the wholesale, and 3787 in the retail trades...

In each of the past four years the failures in the wholesale trade were thus distributed:—

Table showing failures in the wholesale trade by region (London, Liverpool, Manchester, Lancashire, Yorkshire, Birmingham & Midland iron district, Newcastle, Middlesbro', Hull, and district, Bristol, Cardiff, Newport, and Swansea, Provinces, Scotland, Ireland) for the years 1884, 1883, 1882, and 1881.

607 ... 1,361 ... 1,314 ... 1,325 * Not including Middlesbro' and Hull.

It will be noted that the falling-off last year was confined to England alone, the number of failures in both Scotland and Ireland being in excess of the previous year. Mr. Seyd further points out that in England the decrease was greater during the second part of last year than during the first part...

without success. We, however, give the following figures as an approximate estimate of their number:—

Building trades	300
Chemists and druggists	20
Coal and mining trades	50
Corn and cattle trades	40
Drapery, silk, and woollen trades	300
Earthenware trades	30
Farmers	50
Furniture and upholstery trades	60
Grocery and provision trades	500
Hardware and metal trades	130
Iron and steel trades	70
Jewellery and fancy trades	120
Leather and coach trades	180
Merchants, brokers, and agents	200
Printing and stationery trades	40
Wine, spirit, and beer trades	350
Miscellaneous	150
Total	2,590

This estimate does not include the numerous cases in which insolvent debtors have allowed themselves to be sold up under execution or have absconded, a large proportion of whom would have petitioned for liquidation or composition had the Act of 1869 remained in force." As to the accuracy of this estimate we cannot of course speak, but if it is even approximately correct, it must be admitted that the new Act is not operating in the way it was intended and expected to do. Two other tables given in *Kemp's Mercantile Gazette* may be reproduced. The one deals with the failures amongst farmers, and shows a very gratifying decrease in the number of bankruptcies. It is as follows:—

NUMBER OF FAILURES OF FARMERS.

	1884.	1883.	1882.	1881.	1880.	1879.	1878.
England and Wales	221	422	533	918	1097	1196	626
Scotland	72	57	66	56	84	110	47
Ireland	34	34	37	40	73	99	68
United Kingdom	327	513	636	1014	1254	1405	741

The other is a statement of the number of companies coming under the Winding-Up Act, the figures being:—

NUMBER OF COMPANIES put in LIQUIDATION.

	1884.			1883.		
	Compulsory liquidation	Voluntary liquidation	Total	Compulsory liquidation	Voluntary liquidation	Total
Banking Cos.	13	40	53	16	23	41
Commercial	69	221	290	70	283	353
Manufact.	43	178	221	33	149	182
Total ...	125	39	564	119	457	576

THE TRADE OF TURKEY.—Mr Wyndham the Secretary of Her Majesty's Embassy at Constantinople has forwarded statistics of the foreign trade of Turkey, for the years 1880-1 and 1881-2, which have been drawn up by the Turkish Finance Department, and which he thinks although they may not be perfectly accurate, give a tolerably correct idea of the volume of business. The total value of the exports amounted in 1880-1 to 7,647,000*l.*, and in 1881-2 to 10,166,000*l.*; while for the former year the value of the imports was 16,063,000*l.*, and in the latter, 17,537,000*l.* To Great Britain the exports on 1880-1 amounted to 2,476,000*l.*, and the imports from Great Britain to 6,663,000*l.*, the figures for the following year being, exports, 3,350,000*l.* and imports 8,20,1000*l.* To France the exports are somewhat in excess of those to this country, but the imports thence are very much smaller, their total value in 1881-2 being set down at 2,615,000. Mr. Wyndham is of opinion that when the junction of the Austro-Hungarian and Servian railway system with that of Turkey is effected, a fresh impulse will probably be given to the trade between Turkey and the Central States of Europe. But that consummation the Turkish Government is in no hurry to bring about, and instead of progressing since 1882, the probability, we should think, is that Turkish trade, in consequence of financial and other difficulties, has tended to diminish.

THE PRODUCE OF THE IRISH CROPS IN 1884.—Reporting upon the harvest of 1884, the Registrar-General for

Ireland states that in the acreage under cereal crops last year there was a large decrease as compared with 1883, the diminution in wheat being 26,850 acres; in barley, 33,460 acres; and in corn and rye of 71 acres. In green crops potatoes decreased by 2,768 acres, and mangel wurzel 3,404 acres; while in other crops, flax decreased by 6,718 acres; but hay increased by 30,703 acres. All the crops, moreover, with the exception of wheat and barley, showed a lower average rate of produce per acre, and the result is that while the estimated value of the crop of 1883 was placed at 32,814,000*l.*, the value of that of 1884 is estimated at 30,080,000*l.*, or 2,734,000*l.* less. The great bulk of the decrease in money value is in the potato crop, in which the diminution amounts to 1,233,000*l.* In oats the decrease is 161,000*l.*, and in wheat and barley 560,000*l.* and 339,000 respectively. The yield per acre and the total yield of the crops in 1884 as compared with 1883, and with the averages for the ten years, 1874-83, are shown in the following table:—

TABLE Showing the AVERAGE RATE of PRODUCE per ACRE for the 10 Years 1874-83, the AVERAGE RATE for 1883 and 1884; the INCREASE or DECREASE in the Rate for each Crop in 1884 compared with 1883, and the Rate in 1884 compared with the AVERAGE RATE for the 10 Years 1874-83.

Crops.	Average Rate of Produce per Acre for the 10 Years, 1874-83.	Average Rate of Produce per Acre in 1883.	Average Rate of Produce per Acre in 1884.	Increase or Decrease in 1884 Compared with 1883.		Rate of Produce in 1884 Compared with Average Rate for the 10 Years 1874-83.	
				Inc.	Dec.	Above.	Below.
Wheat ... cwt.	14.4	13.7	14.6	0.9	...	0.2	...
Oats	13.6	13.6	13.4	...	0.2	...	0.2
Barley	16.1	15.4	16.0	0.6	...	...	0.1
Bere	15.9	14.4	13.7	...	0.7	...	2.2
Rye	11.8	11.4	11.1	...	0.3	...	0.7
Potatoes ... tons	3.3	4.3	3.8	...	0.5	0.5	...
Turnips	12.7	14.0	11.5	...	2.5	...	1.2
Mangel Wurzel & beet root. tons	13.3	13.9	12.7	...	1.2	...	0.6
Flax in stones of 14 lbs	29.4	30.5	28.1	...	2.4	...	1.3
Hay tons	2.0	2.0	1.9	...	0.1	...	0.1

TABLE showing the AVERAGE YEARLY AMOUNT of PRODUCE for the 10 years 1874-1883, the PRODUCE in 1883 and 1884; the INCREASE or DECREASE in 1884, compared with 1883; and the AMOUNT of PRODUCE of each CROP in 1884, ABOVE or BELOW the AVERAGE AMOUNT for the 10 years 1874-1883.

Crops.	Produce in 1884	Increase or Decrease in 1884 Compared with 1883.		The Produce in 1884 Compared with Average Produce for the 10 Years 1874-83.	
		Increase.	Decrease	Above.	Below.
	Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
Wheat	991,654	...	305,059	...	1,121,542
Oats	1,810,948	...	741,783	...	1,207,720
Barley	2,675,789	...	145,748	...	846,702
Bere	4,736	193	...	...	4,323
Rye	79,376	...	3,480	...	24,121
	Tons.	Tons.	Tons.	Tons.	Tons.
Potatoes	3,040,352	...	411,154	192,147	...
Turnips	3,507,924	...	784,293	...	531,517
Mangel wurzel and beet root	439,477	...	86,278	...	142,207
Flax	15,662	...	2,630	...	6,730
Hay	3,822,775	...	114,484	...	123,064

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

The Most Noble Arthur Richard, Duke of Wellington, K.G., P.C., late of Apsley House, 149 Piccadilly, and Strathfieldsaye, Hants	£ 168,000
His Excellency the Right Hon. William, Odo Leopold, Baron Amptill, G.C.B., P.C., Potsdam, Germany	45,000
Right Hon. Etheldred Anne, Countess of Hopetoun, 4 Ennismore gardens, Kensington, and of Longeross, Chertsey, Surrey	14,000
Colonel the Hon. Charles James Fox Stanley, J.P., Halcote, Grange-over-Sands	25,000
Right Hon. Henry Fawcett, P.C., M.P., 51 The Lawn, South Lambeth, 18 Brookside, Cambridge	9,500
Mrs Elizabeth Collin, Oakwood, Atkins road, Clapham Park	52,000
Mrs Anne Earle, Wokingham, Berks	28,000
The following are from the <i>City Press</i> :—	
Mr W. Dustan, formerly of Aldermanbury, late Oaklands, St Saviour's, Jersey	15,000
Mr P. Robertson, 4 Cullum street, and 57 Marquess road, Canonbury	27,000
Mr J. Boyes, formerly of 79 Great Tower street, but late of 20 Cornwall terrace, Regent's Park	49,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

INCREASE.		PARIS, Jan. 1.		DECREASE.	
	francs.		francs.		francs.
Circulation.....	119,000,000	Treasury account	10,000,000		
Deposits	33,000,000	Cash (gold)	13,000,000		
Discounts	172,000,000	Do (silver)	6,000,000		

The usual day for issuing the Bank of France Returns (a summary of those telegraphed by our correspondent is given above) is again a public holiday, and all the public offices are closed.

Discount on the market is up to the Bank rate, and only some exceptional transactions in choice paper have taken place at 2½ per cent. The London Exchange remains steady at 25f 31½c. No dealings in bullion with foreign countries are reported, but the Paris Mint has delivered to the Rothschilds eleven millions of francs in gold, which was, a short time back, sent in for coinage for the Greek Government.

The year which has just ended has still borne traces of the crisis of 1882, and the hopes encouraged by the buoyancy in the money market at the commencement of 1884 have scarcely been realised. Rentes have, nevertheless, steadily improved in spite of the increasing deficits in the State finances, and the augmentation of the floating debt. Buyers have profited by the facility of obtaining loans for carrying over purchases, and have gained each quarter almost the amount of the dividend without any outlay in capital. Money has remained idle in the banks from an absence of confidence in the future, and the expectation of lower prices. Small investors have, however, continued to put their savings in Rentes, and the quarterly returns of dealings through the Receivers-General have shown a steady absorption of stock. The loan of 350 millions of Redeemable Rente at the commencement of the year was the only new stock created in 1884, and as the amount of these Rentes in circulation has increased, the market has extended, and they are now largely dealt in for the account as well as for cash. The consequence has been that the price on the 31st of December, 1884, shows a rise of 4f 40c on the same date of 1883, while the old Threes gained only 3f 57c, and the Four-and-a-Half's 3f 45c. Italian Rentes have been, however, the most favoured of Continental stocks, and the rise of 7½ has brought it almost to par. A great number of the new financial companies created during the flood of speculation have disappeared during the year, and others have sought to cover their liabilities by reductions of capital. The old companies have held their ground, trusting to time and reduced dividends to repair their losses. Bank of France shares are at the same point as at this time last year. The only companies that show an improvement in the price-list are the Credit Foncier, which has gained 85f; Comptoir d'Escompte, 60f; Banque d'Escompte, which has profited by its business in Italian securities, and has gained 55f. The Crédit Lyonnais and Société Générale are weighted by the great number of branches they have established in Paris and throughout France. They are the principal agencies for floating new undertakings, but the past year has not been prolific in new issues. The Credit Lyonnais loses 10f after being quoted 50f higher than the present price of 525f in the course of the year. The Société Générale, which is gradually extricating itself from its Peruvian business, is within 2f 50c of its price at the end of 1883. Among the other establishments whose shares mark a depreciation in the year are the Banque de Paris et des Pays Bas, which loses 67f 50c; Transatlantic Bank, 25f; Credit Mobilier, 55f; Franco-Egyptian Bank, 48f 75c; Austrian Laender Bank, 35f; and Spanish Credi Mobilier, 26f 50c. Railway shares, the Northern Company excepted, show better prices, notwithstanding an all-round diminution of about 10 per cent. in their mileage receipts this year. The new conventions assure a minimum dividend, while the charges imposed for the construction of new lines will only be felt in the future. Shares of the Lyons Company have gained 3f 75c; Eastern, 45f; Southern, 53f 75c; Orleans, 70f; and Western, 40f. Northern shares, which have suffered from the defeat of the Channel Tunnel scheme, have lost 77f. South of Austria shares, on which a still smaller dividend than in 1883 is probable, have nevertheless maintained their price. Among the leading miscellaneous companies' shares, Paris

Gas and Paris Omnibus have been especially favoured. The former having gained its suit with the city of Paris has advanced in the year from 1,375f to 1,530f; and the Omnibus Company, which has completed its monopoly by the purchase of the two Paris Tramway Companies, has seen its shares gain 92f 50c at 1,212f. Suez shares are 101f 25c below their price at the end of 1883. Match companies' shares stood at 505f at the commencement of the year when the Government gave notice of the termination of the concession. The contract having been since renewed for five years, shares have risen to 630f.

The following were the closing prices of the principal securities yesterday:—

	Par.	Dec. 31.		Dec. 24.		
	f	f	c	f	c	f c
Three per Cents.....	100	79	12½	78	72½	+ 0 40
Redeemable Threes ...	100	82	5	81	22½	+ 0 82½
Four & a-Half per Cnta.	100	109	15	109	2½	+ 0 12½
Italian	100	99	25	99	2½	+ 0 22½
Austrian Gold 4 %	130	86	50	88	0	+ 0 50
Turkish Fives	100	8	7½	8	5	+ 0 2½
Egyptian Unified	500	322	50	321	25	+ 1 25
Bank of France Shares 1,000	5,100	0x		5,160	0	+ 40 0
Banque de Paris	500	741	25	730	0	+ 1 25
Crédit Foncier.....	500	1,330	0	1,331	25	- 1 25
Paris Gas Shares.....	250	1,530	0	1,535	0	- 5 0
Suez Canal	500	1,831	25	1,837	50	- 6 25
Panama	500	486	25	481	25	+ 5 0
Northern Railway	400	1,662	50	1,657	50	+ 5 0
Western Railway	500	840	0	832	50	+ 7 50
Orleans Railway.....	500	1,327	50	1,322	50	+ 5 0
Eastern Railway.....	500	770	0	770	0	...
Lyons Railway	500	1,233	75	1,231	25	+ 2 50
Southern Railway	500	1,178	75	1,170	0	- 8 75
South of Austrian Rail.	500	313	75	313	75	...

The Parliamentary year has terminated without the complete voting of the estimates for 1885, the Budget having been sent up so late from the Chamber of Deputies to the Senate that the latter body had not time to examine it. In the usual order of things, the credits are first voted, and then the ways and means, but that course was now reversed, and as it was certain that the Senate would only be able to accomplish one part of its task, it commenced by voting the receipts in full and then passed a short bill, authorizing the opening of the credits demanded for three months of the year. M. Leon Say pointed out the irregularity of that mode of proceeding, in allowing the Government to collect the taxes for the whole year before the corresponding credits had been passed, but the Government was able to command a small majority on a vote. On a former occasion, under similar circumstances, the Parliament voted the credit, and then authorised the Government to collect the taxes for the first three months of the year, and it was argued that this was the more correct method. A very heated debate took place on an article of the "receipts," to extend the tax of 3 per cent. on interests and dividends to religious and charitable associations, which distribute none. The tax was created in 1872, and was levied in two ways; on the amount of the dividend of public companies, which published a report and balance-sheet, when no such statement was made public, the profits on which the tax was levied were estimated at 5 per cent of the capital. This was, however, a minimum that could be raised if proofs could be furnished that the profits exceeded 5 per cent. In 1880 the law was extended, with the view of reaching the religious communities, and under the pretext that companies might make profits and add them to capital, without distributing any dividends, all associations were assimilated to public companies, and the supposed revenue for taxation was fixed at 5 per cent. of the value of the buildings they possessed or occupied, and the amount of their revenues from investments or charity. Some of the religious orders, to escape the tax, then declared profits, producing a balance-sheet, and claimed to be taxed on that amount; but the sum was quite nominal, as their income is employed in the object for which the associations are founded. A clause in the Budget of receipts now excludes the religious orders from that mode of payment, and levies the tax on a supposed revenue of 5 per cent. on the gross value of all their property, real or personal, and in order to leave no means of evading the law, the clause includes all associations which do not

distribute the whole or part of their profits among their members. Therefore, to reach the religious orders it has been necessary to comprise all charitable or scientific associations. The tax was aptly described as one on charity, and it is the more oppressive that it is levied on the gross revenue, while public commercial companies pay only on the net revenue, or profits distributed. The casual mention by the Minister of Finance that the Little Sisters of the Poor, an order of devoted women who give an asylum to several hundred aged and infirm people, without aid from the State or the city, had actually paid 5,500*f* into the Treasury for the tax, almost caused the clause to be rejected, for a number of the Government supporters abstained from voting, and the article was only carried on a close division after a doubtful show of hands.

The committee appointed to devise means of facilitating transfers of Rente in registered inscriptions has sent in its report, recommending that the transfers may be signed at the office of the *agent de change* charged with the negotiation, by whom the deeds would be afterwards deposited at the Treasury. The present rules, which date from the commencement of the century, when the amount of Rente in circulation was only one-tenth of what it is at present, require the attendance together of the seller and the *agent de change* at the Transfer Office. As this is practically impossible with the great number of transactions at present, their simultaneous presence is not insisted on, but the proceeding is irregular. As the transfers are not now made in a book, but on a detached form, they will be rendered more easy if signed in the office of the *agent de change*, who, with the seller, will be dispensed from attendance at the Treasury.

Among the failures gazetted this week are the St Galmier Mineral Water Company, the Crédit Control of France, and Société Générale Financière.

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, December 22.

By far the most important of recent contributions to the sum total of knowledge concerning the existing depression in industrial lines in the United States is that contained in *Bradstreet's* this week. Announcements in the papers, almost daily during the entire year, have rendered conspicuous the fact that mills and factories, furnaces and foundries, in almost every industrial department, have been forced to reduce the number of their *employés*, or to shut down altogether, and that strikes on the part of organised labour have been unusually frequent. Since October 1st, and more particularly since the election (November 4th), the number of stoppages, and enforced reductions of the number of *employés* has been largely increased. The simple recital of these facts by the daily papers was likely to, and in a measure did exaggerate the extent of the depression in manufacturing circles, owing to the absence of either definite or indefinite statements concerning the total number of industrial *employés* at given points or in the specified lines. The census reports of the total number at work in the manufacturing industries in the various States and at the larger cities, in 1850, in 1860, 1870, and in 1880, furnish a notion of the average rate of increase of artisans, which, with the totals for 1880, enables one to arrive at a fairly satisfactory estimate of the probable total at work in 1882, just prior to the ravages among their numbers caused by the depression in trade, with which we have evidently not yet finished. The inquiry into the industrial situation covers 22 States (excepting little Delaware) North of and including Maryland, the Virginias, Kentucky, and Missouri, which in 1880 contained 2,452,700, or 90 per cent., of the 2,718,800 industrial *employés* in the United States. In the decade ending with 1860, the increase in the total reported employed was 35 per cent., for the ten years ending 1870, 71 per cent., and for the succeeding decade, 33 per cent. After the enormous expansion of our manufactures and extension of railways between 1870 and 1880, it is not probable that the rate of gain in numbers at work in our factories, shops, &c., by

1890 would amount, even with a revival for two or three years prior to that date, to more than 20 per cent. In the previous decade we had three years of expanding trade and manufactures, five years of shrinkage and economy, and over a year of the late revival. At that time the increase was 33 per cent. in numbers busied in the industries. The more than two years of expansion with which the present decade opened—to draw a parallel with the 1870's and the 1880's—are believed to have added about 10 per cent. to the totals given in the tenth census, and with which the numbers forced from the manufacturing industries since 1882 are compared in the report referred to. The details by States, grouped geographically, are appended:—

	Census Report. Total No. Employed 1880.	Decreased No. since 1882.	Per Cent. compared with 1880.	Average per Cent.
Six New England States ...	647,373	45,800	7	...
New York	531,533	94,475	18	15 p.c.
New Jersey	126,038	10,000	8	or excluding
Pennsylvania	387,072	61,000	16	Maryland
Maryland	75,000	5,000	7	16 per cent.
Virginia	40,184	5,000	13	...
West Virginia	14,311	2,000	14	15.5
Kentucky	37,391	7,295	19	...
Ohio	183,609	32,000	17	...
Indiana	69,508	8,345	12	14.2
Michigan	77,591	12,324	16	...
Illinois	144,727	14,850	10	...
Nebraska and Iowa	33,165	4,000	12	11.7
Missouri	64,000	5,870	9	...
Minnesota	21,247	8,290	40	...
Total.....	2,452,749	316,249	13	...

The results are surprising, for while prices of staple commodities (flour, wheat, maize, iron, steel, wool, cotton goods, and others) have declined from 25 to 33 per cent. each, since the highest prices of 1881-2 were reached, while artisans' wages (as shown by this inquiry) have fallen off in most lines from 20 to 25 and (in some instances) to 30 per cent., the total number of *employés* engaged in the manufacturing industries in 1882—say 2,700,000—has been reduced in number, but 316,249, or, about 13 per cent. The numerous, and at places, heavy reductions in forces at mercantile houses, the decreased number of lumbermen sent to the woods, and the constant army of idlers found in every civilised community have been ignored. It is noticed that the feeling among those most interested is less despondent than it was in 1878, just prior to the last revival in trade, although many operators are inclined to the view that more men are out of work to-day than then. The heaviest decline is among iron, steel, and machinery workers (all varieties), of which there were probably 425,000 in the States reported in 1882. The falling away is given at 80,000, or 20.6 per cent. There are 20,000 fewer cotton goods operatives in New England, New York, New Jersey, and Pennsylvania, or 12½ per cent. fewer than in 1880; 24,000 fewer woollen goods operatives (same States), or 16 per cent.; and in New York, Pennsylvania, Ohio, and Kentucky 13,000 fewer tobacco operatives, or 17 per cent. It must not be overlooked that for a period of three weeks, covering the Christmas holidays, it is usual for many manufacturers to close their works for alterations, repairs, stock-taking, or other reasons, and it is added that perhaps one-tenth of the decrease in number noted is due to this. At leading cities the figures are:—

	Decreased No. Employed	Per Cent. compared with 1880.		Decreased No. Employed	Per Cent. compared with 1880.
New York	55,550	24	Pittsburgh	6,000	16
Philadelphia	40,000	21	Troy	8,200	37
Chicago	10,400	13	Cleveland	8,500	39
Boston	5,500	7.6	Paterson	4,500	22.8
Baltimore	2,000	3.6	Buffalo	4,500	25
Cincinnati	4,500	8.3	Louisville	4,295	25
Brooklyn	4,850	19.4	Detroit	9,950	62
St Louis	3,870	0.3	Richmond	3,500	25
			Wheeling	2,000	36

The Nicaraguana treaty has overshadowed the Cuban and the San Domingan treaties in the public estimation. To the latter there is earnest opposition among those who think their own interests are likely to suffer, and the advocacy of them is mainly that of "the administration."

With alterations in the Spanish treaty, so as to tax cigar wrappers, and to prevent sugars of over 13 Dutch standard coming here free of duty, it is likely that the sugar refining and cigar manufacturing interests would withdraw some of their objections. The Louisiana sugar planters may be counted on to fight the treaty first, last, and all the time. The sentiment respecting the treaty involving the construction of a Nicaraguan Canal is divided, but a large share of the leading journals favour it. As samples of the objections, the *Times* ridicules it with a supposititious account of a 3,000,000,000 dols canoe canal, five feet wide, to be constructed across northern New York; the *Evening Post* thinks that such a canal must ultimately constitute the southern boundary line of the United States, itself a sufficient objection, owing to the undesirability of Mexicans and Central Americans as citizens, not to mention our opposition to a policy of conquest. *Bradstreet* contents itself with recalling the necessity for slow and cautious movement in the matter, and in the absence of definite information on the subject, suggests that a formal notice of abrogation of the Clayton-Bulwer Treaty is decidedly in order before further steps are taken. The *Sun* opposes the project, and prints a report on its cost and practicability (the building of the canal) made nine years ago by a party of U.S. engineers (under orders) and which has since been "suppressed." The total cost is therein given at 140,000,000 dols; 88,000,000 dols for the Eastern, Middle, and Western divisions and the two harbours, 22,000,000 dols for "contingencies," and 30,000,000 dols additional, owing to the "increased value of labour" in the tropics. Journals further inland go further in advocating the canal. The *Pittsburgh Commercial Gazette*, after ardently championing the scheme, explains that no disturbance need be feared on account of the Clayton-Bulwer Treaty, as the same has been practically abrogated, and, as if that were not enough, because its terms were "never executed" by either party thereto. Other journals favour the project, saying that the United States may as well control one waterway between oceans as France or England. When the subject of the Canal Treaty came up in the Senate on Saturday, Mr Vest (of Mo.) opposed it (notoriously interested in the success of the Eads Tehuantepec Railway), while Senators Morgan (of La.) and Edmunds (of Vt.) spoke in favour of it. The Naval Department expedition, to resurvey the route, sailed on Saturday.

In Wall Street, the excitement of the hour is the attack on the coal-carrying road shares, the decline in the price of coal, and the prospects for Granger Railway freight-rate legislation at the West during the winter. The Lackawanna pool, which has held the price of that stock from 108 to 116 for months past, sold out from 102 to 105, probably without loss. The stock at once declined to 91 $\frac{7}{8}$, reacted to 98, and fell off again to 96 and a fraction. Delaware and Hudson, which is no longer represented so formidably in the Erie directory, and will not hereafter control the latter's coal production, has shrunk in price. The great coal-producing combination, which has continued from 1879 until this year, is no more. At a meeting in Philadelphia it has been decided to consider 30,000,000 tons as next year's total sales, and to permit each of the companies to get out a certain proportion thereof as quickly or as slowly as each pleases. The committee named to receive the claims of percentages is a Reading committee, and as the Reading Company has raised and shipped about 36 per cent. of the total output, against 19 per cent. for the Lehigh Valley, 16.7 per cent. for the Lackawanna, 11 per cent. for the Delaware and Hudson, 10.4 per cent. for the Pennsylvania Railroad, 4.5 per cent. for the Pennsylvania Coal Company, and 1.3 per cent. for the Erie, it is likely that the Reading will maintain the whip hand in the coming arrangement. Meanwhile, coal has been cut in price. It had already sold down to 3 dols 60c for steam sizes, and to 4 dols (at tide water) for domestic sizes, as against 3 dols 80c and 4 dols 20c respectively last year. But the Lehigh Company sold a large quantity to the elevated railways (in New York) at 3 dols 4c per ton, and 100,000 tons, or more, to the Pacific Mail Steamship Company at 3 dols "alongside," representing but 2 dols 75c per ton net to the Lehigh. This is a drop of 1 dol per ton, and foreshadows what

may be expected next year. Reading can sell the most coal, and must sell coal in any event. It controls the committee which is to decide on percentages, and will doubtless arrange to give itself all the work it can perform. If the other companies disagree, the end will be a fight between them all, and coal down as low as it was six years ago, when it sold at 2 dols 50c per ton. The allotment plan has been tried before, in 1878, but Reading was dissatisfied with its share, and declined to renew it. In 1877, after the disruption of the coal combination of 1873-74-75 (similar to that just broken), Reading mined 32 $\frac{1}{2}$ per cent. of the total. In 1878 (allotment plan) it got but 28 $\frac{1}{2}$ per cent. This year (to November 30th) it has mined 36 per cent., and next year, under the proposed allotment, with a committee of its own in charge, it will secure what it wants, or let the others shift for themselves. As it was very suggestively put at the meeting (by Reading): "We are in the hands of a receiver, and you, gentlemen, do not want to be." The monotony of the West Shore and New York Central fight has ceased to attract as much attention. In the West the farmer classes, stimulated by the unprecedentedly low prices offered them for their wheat and corn, are taking measures to compel railway freight reductions through State legislatures and railway commissions. The railways reply in substance: "First, the markets are so full of grain that if rates were reduced no more grain would move than is moving now; second, that earnings have already fallen off to the most serious extent, and promise to be no better; third, that if rates were cut down, the companies would be forced to reduce wages to a like extent." The truth or otherwise of these statements is likely to have very little influence. Receipts of grain have again been checked. General domestic commerce is no better whatever. The late spurt of stinging cold weather stimulated sales of woollens and clothing, and holiday goods continue to move off in moderate volume only.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 30.

The *débauché* continues, and from the sugar manufactures it is extending to the corn traders. In my last letter I mentioned that at the Giro and Cassenverein, in addition to the frauds committed by Baldey, one of the managers, others had been perpetrated by a subordinate official, Johann Lucas, on his own account, so that the whole loss of the Clearing House amounts to 250,000fl. In the same way, at the Discount Company of Lower Austria it had been found that the second cashier, Amschler, was really an accomplice of Lukas Jauner, and he was arrested. Subsequent investigation has led to the discovery that a portion of the securities stolen by Jauner, which consisted of 550,000 florins worth of Hungarian and Austrian exchequer bills, had been given up to two Vienna banks as a security for loans. Those securities have been reclaimed, and it seems that the loss will thus be a little reduced. It is now, moreover, believed that the Bohemian Mortgage Bank will come out of liquidation with a surplus of assets amounting to 200,000 florins.

On the 24th the discounting firm of Kraia, at Laibach, suspended payments, and on the 26th December its director, Zenari, committed suicide. On investigation it has been found that he had defrauded the bank to the extent of 90,000 florins. Last Saturday two brothers, Wottitz, corndealers, committed suicide here, being unable to pay their acceptances, although their liabilities exceed their assets only by 10,000 florins. The insolvency of another large sugar firm, Tschinkel, which had suspended payments, after having also taken loans from the usurer, Kuffler, is impending.

As the result of all these suspensions in the sugar and corn trades a general crisis was feared in some quarters, but fortunately the behaviour of the Stock Exchange was very prudent and firm during the days of danger, and although this could not prevent prices from going further down, even Austrian and Hungarian Government stocks

giving way a little, yet there is no collapse, and as the settlement last Saturday proceeded satisfactorily, affairs seem now to have taken a turn for the better. The majority of bank shares have sunk under par, so that a further fall is not probable.

In order to give a certain impulse to trade, the directors of the Austrian as well as of the Hungarian State railways have resolved to place large orders. The latter have made arrangements for purchasing 2,000 cars, 200 carriages, and 50 engines, of which the greater part will be ordered at Vienna and Prague.

The conflict regarding the election of new members of the Chamber of Commerce at Brunn has been satisfactorily settled by the Minister of Commerce, who annulled the election, and ordered another to take place.

In Germany during Christmas week public attention has mainly been directed to the Congo Conference and the African question, including Egypt. It is confirmed that St Lucia Bay has been bought on German account. The old *Allgemeine Zeitung*, states that the African explorer, A. Einwald, bought on November 15th last, at Emuyatti (Zululand) the St Lucia Bay, with 100,000 acres of land, from the chieftain Dinizula on account of M. Lisderitz, the proprietor of the Angra Pequena territory. It is expected that other similar transactions will follow in Amatonga. This is a part of the coast which separates the Transvaal Republic from the Eastern Ocean. Public opinion is now interested to know how far Great Britain has former rights to this part of the coast, Bismarck having in all his diplomatic notes insisted upon the duty of strictly respecting the rights of other nations in all colonial acquisitions.

Yesterday we were surprised by the article of "One Behind the Scenes," in the *Daily News*. In political quarters here the author is believed to be rather a little too nervous and fanciful, even if Germany is giving up her hitherto neutral attitude in colonial and Eastern affairs. The leading journal here compares the writer to a naturalist, who observes insects by a sharp microscope. Harmless atoms increase under his eyes to fearful monsters.

Much attention is paid in the retrospective financial reviews of some papers in Austria and Germany, to the rising position of the Berlin Stock Exchange, which during the closing year has overcome Paris, which hitherto had the leading position on the Continent, without prejudice, of course, to London, as the central money market of the world. The Bourse of Berlin has shown during 1884 greater resources than ever before, and this is not only attributed to the saving quality of Germany alone, but also to the political influence of the new Empire, which has got an attraction for foreign capitalists, and to the higher rate of interest there than in England, France, and the United States. Not only were the completion of the conversion of the Hungarian gold rente and the new Russian, Servian, and other loans of foreign States, arranged at Berlin, but that is now after the City of London and New York, the chief centre for the floating of commercial companies.

It seems that the last agitation in favour of Prince Bismarck has made some impression on the Commission occupied with the Bill, asking a subvention for Eastern steamer lines, so that an affirmative vote in the Reichstag has become probable.

Correspondence.

THE BI-METALLIC QUESTION ONCE MORE, AND THE VALUE-RATIO TO GOLD.

TO THE EDITOR OF THE ECONOMIST.

SIR,—One more conference on this question seems at hand, and one more effort to restore the lapsed bi-metallic convention. The meeting is expected at Paris so early as the 15th proximo. The object will be as before, to extend, if possible, the basis of the convention, and by this and any other help to facilitate resumption, with the prospect of its proving permanent. No doubt, as before, this country

will decline to join. But we are none the less interested to see restored to our Eastern commerce the security and the facilities it enjoyed under the steady ratio of value between the two precious metals given to us and the intertrading world in general by the action of the late convention. The bi-metallic aim, let me say once more for bi-metallists, is not to have two metals in place of one for money, but to make the two metals, which do already exist as money in the intertrading world, work practically as one standard by means of a fixed ratio of value. I offer here some remarks on the all-important ratio question. The aim of the last Paris bi-metallists' conference, four years ago, was to reconstitute the convention upon the basis of the old ratio of 15½ of silver to one of gold. This was in the face of a current market ratio of 18 or upwards of silver, this great relative silver depreciation having been caused mainly by the German currency operations, together with increased silver mining production over the last ten or twelve years. The difficulty in effecting this purpose, and the somewhat angry disappointment at England's inadequate offers of help, rendered the conference abortive. And now that it is to be convened once more in hope, let us look at the prospect confronting it.

I confine myself to the ratio difficulty. Is there necessity to return to the 15½ ratio? This could be done only by throwing some immense amount of gold upon the market, so as to neutralise the late great silver supplies, or else by opening further channels for the use of silver, so as to absorb its present prevailing excess supply. But, on the other hand, there would be no initiatory difficulty whatever in restoring the convention's action upon the basis of the current market ratio, and one naturally asks, therefore, what is to prevent this course?

Three opposing reasons have been in the bi-metallists' way here. First, 15½ to 1 had done so well for many years prior to the suspension in 1874, that it may be expected to do as well again if we could but get back to it. Second, the sudden and violent effect upon the ratio from the German currency operation, which within six years demonetised and threw upon the market 53,000,000*l* of silver, and took out of the market for coinage 84,000,000*l* of gold, must bear its eventual reaction. We should, therefore, wait to see the extent of this reaction, in its return towards 15½ to 1, before changing this old ratio. Third, any change in the proposed fixed ratio, which involved silver depreciation beyond the 15½ to 1 of gold, would cause proportionate loss to the bi-metallic States on their existing large silver coinage, and on this account France, in particular, was indisposed to any such change.

We may dismiss the last of these reasons, as it concerns only special expediency, and not the principles of the question. Indeed, it hardly concerns even expediency, for the loss in question has already been incurred in point of fact, although not disclosed in point of form, in the national account keeping. Then as to the second reason, the reaction alluded to seems already come, for the ratio, after falling in 1876 to the extreme of 21 of silver to 1 of gold, has recovered to about 18 or 18½, at and about which it seems at last comparatively steady. There now remains only the first reason. To some bi-metallists it may seem a point of honour to get back to 15½, and to others 15½ to 1 may possibly seem the natural bi-metallic ratio, much as 5 per cent. has seemed to many minds the natural rate of interest. There is as little reason or principle in the one as in the other. The silver supplies of late, and so far as can be seen their promise for the future, have latterly made 15½ too little as the exchange for 1 of gold. The late convention might still have gone on until now, and even much longer, under this ratio, but it could have been only by a constant outflow of the gold of its currencies into the market, and replacement by silver, in order to counteract the excess silver supplies. If the convention were general, embracing all the world's coinages, with nearly 2,000 millions sterling in both metals, we can readily discern its resource against even the extremest market incidents to either metal. But with its comparatively narrow basis, it is rather in good luck to have the opportunity of restarting upon a less trying ratio—a ratio more likely to suit the future.

Let us glance back for a moment at the chapter of accidents of late in the two precious metals. Up to the

Californian and Australian gold supplies, beginning about thirty-five years ago, the precious metals had been but a comparatively small and little-disturbed market, so that the ratio of 15½ to 1 was easily maintained. But even then 15½ was slightly too little of silver, and the accumulative effect had been to nearly clear out the French coinage of gold, and replace it with silver. But now the enormous gold supplies gave the ratio the opposite tendency, and the French coinage began to give out its silver and replace with gold. Heretofore, France and the other States of the convention had been happily indifferent as to either metal, and, had this indifference continued, the ratio might have still remained unchanged, for there was gold enough and to spare for the purpose in the convention currencies. But an international feeling has of late sprung up in preferential favour of a gold currency. The German movement was an outcome of this feeling, and it has spread even to the professedly bi-metallic States, which refused at the critical time to be depleted of gold currency to the extent necessary to maintain the ratio unchanged in face of greatly increased silver supplies. There is, indeed, neither mystery nor magic in this ratio question. A steady ratio, in a market constantly exposed to every element of unsteadiness, is to be secured only by counter-balancing supplies of the one or the other precious metal. The collective currencies of the bi-metallic States are the required regulating medium.

When their mints are open to coin unlimitedly silver or gold, say at 15½ to 1, this ratio, so long as their stocks in either metal last, cannot substantially vary. Let us look at the process, overlooking for the time the minor question of seignorage or mint rates. Suppose ten millions excess silver to come upon the market. The ratio is at once affected, and more than 15½ silver begins to be offered for 1 gold. But, obviously, the slightest fall in silver in the market will send that metal to one of the bi-metallic mints, where it will be coined as legal money in the ratio of 15½ to 1; and thus at this ratio silver will continue to exchange for or buy up the gold part of the currency, and this will go on as long as the silver excess lasts, unless these mints shut up, as they did in 1874, or their gold currency runs entirely out. Speaking roundly, half the excess silver passes into currency, releasing a like amount of gold to the market, where it counterbalances the other half of the silver, the ratio remaining unchanged.

In conclusion, I hope that the conference, if it re-assembles, will reconstitute the convention, say at 18½ to 1. This will involve no difficulty, and need no help from any party. If it prove abroad to be slightly depreciatory of silver as compared with the market, the effect that would have of rather increasing gold and diminishing silver in the currencies is not likely to prove objectionable.—Faithfully yours,
W. WESTGARTH.

8 Finch lane, 29th Dec., 1884.

THE REVENUE.

I.—AN ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 31st December, 1884, compared with the corresponding Periods of the Preceding Year.

	Quarters Ended				Year Ended 31 Dec., 1884.	Quarters Ended				Year Ended 31 Dec., 1883.
	31 March, 1884.	30 June, 1884.	30 Sept., 1884.	31 Dec., 1884.		31 March, 1883.	30 June, 1883.	30 Sept., 1883.	31 Dec., 1883.	
Customs	£ 4,854,000	£ 4,727,000	£ 4,799,900	£ 5,570,000	£ 19,950,000	£ 4,963,000	£ 4,739,000	£ 4,631,000	£ 5,477,000	£ 19,810,000
Excise	6,522,000	5,925,000	5,980,000	8,100,000	26,527,000	6,690,000	5,910,000	6,220,000	8,300,000	27,120,000
Stamps	2,910,000	3,050,000	2,580,000	3,160,000	11,700,000	3,161,000	3,120,000	2,860,000	2,936,000	11,871,000
Land Tax	975,000	70,000	8,000	5,000	1,058,000	959,000	80,000	10,000	5,000	1,054,000
House Duty	1,120,000	580,000	82,000	20,000	1,802,000	1,111,000	540,000	120,000	25,000	1,786,000
Property and Income Tax	6,563,000	2,305,000	605,000	845,000	10,318,000	8,565,000	2,620,000	730,000	865,000	12,720,000
Post Office	2,250,000	1,600,000	2,020,000	1,980,000	7,850,000	1,970,000	1,800,000	1,800,000	1,880,000	7,450,000
Telegraph Service	390,000	440,000	435,000	430,000	1,745,000	395,000	435,000	485,000	435,000	1,750,000
Crown Lands	105,000	80,000	65,000	130,000	370,000	105,000	80,000	80,000	130,000	380,000
Interest on Advances	235,633	258,501	236,322	282,82	1,013,043	249,230	359,787	215,446	385,257	1,209,720
Miscellaneous	913,849	906,902	750,200	595,889	3,166,840	1,500,595	1,112,951	1,210,339	1,050,917	4,874,802
Totals	26,838,487	19,942,403	17,610,522	21,118,471	85,509,883	29,668,825	20,796,738	18,146,785	21,423,174	90,083,521

II.—INCREASE and DECREASE in the Periods ended 31st December, 1884, as compared with corresponding Periods of the Preceding Year.

	Quarter Ended 31 Dec., 1884.		Nine Months ended 31 Dec., 1884.		Year Ended 31 Dec., 1881.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 93,000	£ ..	£ 249,000	£ ..	£ 140,000	£ ..
Excise	..	200,000	..	425,000	..	593,000
Stamps	230,000	..	80,000	..	..	171,000
Land Tax	..	..	..	12,000	4,600	..
House Duty	..	5,000	..	7,000	0,000	..
Property and Income Tax	40,000	..	..	400,000	..	2,402,000
Post Office	100,000	..	120,000	..	400,000	..
Telegraph Service	..	5,000	..	..	..	5,000
Crown Lands	..	..	..	..	..	..
Interest on Advances	..	102,675	..	183,035	..	196,607
Miscellaneous	..	456,028	..	1,121,210	..	1,707,862
Totals	463,000	767,703	440,000	2,144,301	550,000	5,075,639
	Net Decrease, £304,703		Net Decrease, £1,695,301		Net Decrease, £4,525,639	

III.—AN ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 31st Dec., 1884, 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 Dec., 1884, in respect of such Charges.

Income received, as shown in Account I.	£ 21,118,471	Net deficiency of the Balance in the Exchequer to meet the charge on the 30th September, 1884, as per last account... ..	£ 2,261,795
Amount raised by Treasury bills issued to replace bills paid off	4,475,000	Less, amount cancelled in respect of such charge	4
Amount received in repayment of advances for Public Works, &c.	878,903		2,262,796
	26,472,454	Amount applied out of the Income to Supply Services	13,513,094
Excess of the sums charged on the Consolidated Fund on the 31st December, 1884, payable in March Quarter, 1885, above the balance in the Exchequer on the 31st December, 1884, viz. :-		Charge of the Consolidated Fund on 31st December, 1884, viz. :-	
Excess of charge in Great Britain	£3,234,502	Permanent Charge of Debt—	
Surplus over charge in Ireland	801,568	Interest of the Permanent Debt	£5,362,154
Net deficiency	*2,432,934	Terminable Annuities	2,257,723
Charge on 31st December, 1884 (as on the other side)	£13,129,499	Interest of Exchequer bills, &c.	24,740
Paid out of growing produce in December Quarter, 1884 ..	5,947,450	Management of the Debt	1,415
Portion of the charge payable in March Quarter, 1884 ..	7,132,019	Interest, &c., of Loans for Local Purposes	7,646,043
To meet which there was in the Exchequer on 31st Dec., 1885	4,749,115	Principal of Treasury bills	150,783
		Principal of Exchequer bills	4,475,000
		Advances for Public Works, &c.	38,000
		Other Consolidated Fund Charges :-	
		The Civil List	£102,378
		Other charges	273,881
* Net deficiency as above	2,432,934		376,163
			13,129,499
			23,905,386

Reviews of Books.

The Institutes of The Law of Nations. A Treatise of the Jural Relations of Separate Political Communities. By James Lorimer, LL.D., Advocate, Regius Professor of Public Law, &c., in the University of Edinburgh, &c. In two Volumes. Blackwood and Sons: Edinburgh and London. 1883.

THE subject of the first volume of Dr Lorimer's great work is, as stated in the preface, the determination "of the characteristics of national existence on which the right to international recognition depends, and to trace the specific rights which such recognition confers, and the duties which it imposes, under normal conditions." In the second volume he "takes account of the action of those disturbing elements which appear to be inseparable from national life, and strives to fix the jural objects, and to determine the jural limits of war and neutrality." Dr Lorimer loves to carry everything back to first principles and "the Law of Nature;" he has a tendency to regard social phenomena from a theological standpoint. In fact, he has all the air of starting upon what Professor Huxley has wittily stigmatised as the "high priori road." Nevertheless, his practical sagacity almost invariably saves him from his theories, and leads him, when dealing with concrete subjects, to sound and wise conclusions. Therefore, while yielding but a qualified assent to his somewhat sweeping abstract generalisations, when he speaks, out of the fulness of his knowledge, of international relations, both as they are, and as they should be, we listen with deference and with edification. The keynote of his system is the interdependence of States as opposed to the usual doctrine of their independence. Starting from recognition, as the fundamental doctrine of the Law of Nations, he traces the mutual relations which flow from it through all the complex ramifications of international rights and duties. It is impossible within the space at our disposal to give an intelligible *résumé* of the doctrines set forth in two goodly volumes, containing over a thousand pages; we shall therefore confine ourselves to setting before our readers the opinion of Dr Lorimer on two points of special importance to this country, viz., the capture of private property at sea, and the anomalous position of neutral States under our own Foreign Enlistment Acts and those of America. As regards the capture of private property at sea, Dr Lorimer summarily dismisses "the whole of the rhetorical and sentimental padding which fill so many pages of continental treatises on this subject, to the effect that capture of private property at sea is a barbarous practice, akin to piracy, and worthy of the much-maligned middle ages." His reply is, that of all warlike operations, it is the one fraught with least barbarity, because, though very effectual in exhausting the belligerent on whom it is practised, it is attended with less loss, or even risk of life, than any other act of hostility. At the same time, as Dr Lorimer adheres to the decision of the International Institute, that "the capture, for warlike purposes, of all private property, as such, is forbidden by the Law of Nations," he proposes that the officer who captures a ship should give to her captain or supercargo an acknowledgment in the nature of the *quittance d'usage* customary in warfare on land, so that the loss may fall on the belligerent State instead of the owners in their character of private citizens. This arrangement, however, by our author's own confession, is attended by considerable difficulties of detail. On the subject of neutrality, Dr Lorimer unhesitatingly pronounces that "the Foreign Enlistment Acts are unworkable," and in this condemnation he includes the famous "Three Rules" laid down in the Treaty of Washington of May 8th, 1871. The wording of these documents, with the constant recurrence of such locutions as "purpose," "intent," "knowingly aid," &c., renders them, in the opinion of Dr Lorimer, not only unworkable, but a constant snare to neutral States, and an occasion of misunderstanding between them and belligerents. Entire free trade, with either or both belligerents, is what Dr Lorimer claims for the private citizens of neutral States, making no exception of contraband of war, for, as he logically remarks, "Munitions of war are what war demands, whether it be shot or shell, or shoes and stockings."

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writers.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the Week ending on Wednesday, the 31st December, 1884.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	35,562,555	Government debt ..	11,015,100
		Other securities	4,734,900
		Gold coin & bullion...	19,812,555
		Silver bullion .....	...
	35,562,555		35,662,555

BANKING DEPARTMENT.

	£		£
Proprietors' capital...	14,553,000	Government securi-	13,162,619
Rest	3,116,311	ties	27,304,339
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts..	9,104,828	Other securities	10,525,345
Other deposits.....	24,947,551	Notes.....	882,941
Seven-day and other bills	153,554		
	51,875,244		51,875,244

Dated January 1, 1885.

FRANK MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	25,190,764	Securities.....	41,663,958
Public deposits	9,104,828	Coin and bullion.....	20,695,496
Private deposits.....	2,947,551		
	59,243,143		62,359,454

The balance of Assets above Liabilities being 3,116,311, as stated in the above account under the head RESERVE.

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

	1884.		1884.		1883-4.	
	£		£		£	
Thursday	Dec. 25	Chr'mas Day	Dec. 18	14,823,000	Dec. 27	18,846,000
Friday	" 26	Bank Holiday	" 19	14,906,000	" 28	40,581,000
Saturday	" 27	19,815,000	" 20	15,390,000	" 29	26,231,000
Monday	" 29	16,566,000	" 22	17,281,000	" 31	21,746,000
Tuesday	" 30	*36,210,000	" 23	16,579,000	Jan. 1	23,206,000
Wednesday	" 31	19,447,000	" 24	18,521,000	" 2	19,941,000
Total		92,038,000		97,505,000		144,551,000

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

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending December 31, 1884:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
Oct. 15	20,489,479	120,000 out	25,958,630	28,943,939	36,524,778	10,280,849	35 1/2	3
22	20,565,047	115,000 out	25,670,920	28,745,803	36,945,562	10,614,127	36 1/2	3
29	19,832,209	508,000 out	25,500,200	24,005,920	36,800,079	10,062,009	35 1/2	4
Nov. 5	19,248,157	213,000 out	25,580,920	27,777,927	37,096,138	9,517,237	34	5
12	19,319,269	95,000 out	25,308,390	27,084,057	35,179,317	9,760,819	35 1/2	—
19	19,752,916	179,000 in	24,795,670	27,835,108	34,973,311	10,707,246	38 1/2	—
26	19,918,971	18,000 out	24,642,450	27,886,074	34,660,592	11,026,521	39 1/2	—
Dec. 3	20,179,520	111,000 in	24,735,820	29,160,334	35,763,853	11,193,700	38 1/2	—
10	20,811,698	191,000 in	24,414,060	29,238,638	34,941,934	12,117,638	41 1/2	—
17	20,938,517	150,000 in	24,211,860	30,676,181	38,014,816	12,476,657	40 1/2	—
24	21,502,474	195,000 out	24,734,650	30,322,363	36,012,791	11,518,024	37 1/2	—
31	20,695,498	79,000 in	25,037,210	34,052,379	40,466,958	11,403,286	34 1/2	—

The following is the Manchester Bankers' Clearing:—

	Dec. 27, 1884.	Dec. 20, 1884.	Dec. 29, 1883.
Manchester (weeks ended)	1,393,214	2,120,669	2,020,345

The failure has also been announced of Messrs Truninger, and Co, exchange merchants, of 41 Threadneedle street, a firm, about 40 years' standing.

The current allowances for deposits at call and notice are now as follows:—

Table with 2 columns: Description of bank services and interest rates. Includes 'Private and joint stock banks at notice' at 3 1/2 per cent, 'Discount houses at call' at 4 per cent, etc.

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

Table showing 'Discount Quotations Current in the Chief Continental Cities as under'. Columns for City, Bank Rate, and Open Market. Cities include Paris, Berlin, Frankfurt, Hamburg, Amsterdam, Brussels, Madrid, Vienna, St Petersburg, Copenhagen.

At other centres the latest recorded quotations are:—

Table showing discount and overdraft rates for various locations: New York (call money), Ditto (endorsed bills), Calcutta, Bombay, Melbourne, Sydney, Adelaide, Montreal.

In New York call money remains abundant, but discount rates continue firm. The bans and discounts of the Associated Banks show a large diminution this week.

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

Table showing gold exchange rates for French, German, and American currencies. Columns for City and Gold Point.

The exchanges were yesterday:—

Table showing exchange rates for French, German, and New York currencies. Includes rates for short and long term.

MEETINGS.

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

Table listing meetings for various companies including Bilston Gas Light and Coke, Brunner, Mond, and Co., Colonial Bank, etc.

CALLS.

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

Table listing call payments for various securities such as Buenos Ayres and Rosario 5% Debentures, Liverpool, Southampton, &c. Railway Shares, etc.

THE STOCK MARKETS.—Owing to the occurrence of the settlement, and to the fact that New Year's Day is a holiday in the "House," business this week has been much broken.

HOME GOVERNMENT SECURITIES.—Prices have declined to a slight extent upon a few speculative sales, but as a whole the market

has been inanimate. Rupee paper is unchanged. Semi-government issues, although dull, are virtually unaltered.

Closing Prices table for various securities including Consols for Money, Ditto Account, Reduced 3%, New, New 2 1/2%, New 2%, Excheq. Bills, Bank Stock, India 4%, Do 4 1/2%, etc.

FOREIGN GOVERNMENT SECURITIES.—The market has been fairly well supported, despite the quietude of business, both here and on the Continental Bourses.

Detailed table of Foreign Government Securities with columns for Closing Prices (Last Week, To-day), Rise or Fall, and Making up Prices. Lists various international bonds and loans.

HOME RAILWAYS.—The market has been inactive and dull. Prices are not now strengthened by the state of the speculative account, as there were but few charges exacted for non-delivery at the settlement.

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

Table showing closing prices and movements for various railway stocks such as Caledonian, Great Eastern, Great Northern, London and Brighton, etc.

AMERICAN RAILWAYS.—Quotations mark an almost general fall on the week, although at the close a rather firmer tone prevails. The 1st of January interest payments, it was thought, might possibly cause some fresh embarrassments.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 30.		Jan. 1.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4½	12 5½	12 4½	12 5½
Ditto.....	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg.....	3 months	20 69	20 73	20 69	20 73
Berlin.....	—	20 70	20 74	20 69	20 73
Frankfort-on-the-Main.....	—	20 70	20 74	20 69	20 73
Vienna.....	—	12 50	12 55	12 48½	12 53½
Trieste.....	—	12 50	12 55	12 48½	12 53½
Antwerp.....	—	25 57½	25 62½	25 58½	25 61½
Petersburg.....	—	24½	24½	24	24½
Paris.....	Short	25 31½	25 36½	25 31½	25 36½
Ditto.....	3 months	25 52½	25 57½	25 52½	25 57½
Marseilles, &c.....	—	25 52½	25 57½	25 52½	25 57½
Genoa, Naples, &c.....	—	25 71½	25 76½	25 71½	25 76½
Madrid.....	—	46½	46½	46½	46½
Barcelona.....	—	46½	46½	46½	46½
Cadiz.....	—	46	46	46	46
Seville.....	—	46	46	46	46
Valencia.....	—	46	46	46	46
Malaga.....	—	46	46	46	46
Lisbon.....	—	51½	51½	51½	51½
Oporto.....	—	51½	51½	51½	51½

NOTICES AND REPORTS.

STOCK.

Canada Five per Cent., 1830.—It is announced that the Canadian Government have instructed their bankers to give notice that the bonds and inscribed stock of this loan will be paid off on Monday, June 29, 1885. The notice is dated December 27. The loan to be redeemed amounts to 6,446,636*l.*

Peruvian Debt.—The Bondholders' Committee notify that Mr John Thomas North, of Avery House, Avery hill, Eltham, Kent, has been elected a member of the committee to fill the vacancy created by the resignation of Mr Coyle.

RAILWAYS.

Central Argentine.—The Directors have declared an interim dividend of 4 per cent. on account of the dividend for 1884.

Dutch Rhenish.—At a meeting held at Utrecht, the directors were empowered to pay a provisional dividend as follows, viz., 10s per fully paid (20*l.*) share, 4s per 8*l.* paid share, and 1s 6*d.* per 3*l.* paid share.

Grand Trunk of Canada.—The gross receipts of the Grand Trunk for the month of November were 289,142*l.*, against 360,206*l.* in the corresponding period of 1883, while the working expenses were 224,372*l.*, against 238,263*l.* The net profit was consequently 64,770*l.*, compared with 121,941*l.* For five months—from July 1 to Nov. 30—the net profit was 432,551*l.*, compared with 585,482*l.*, showing a decrease of 152,931*l.* The net receipts of the Chicago and Grand Trunk show a decrease of 1,126*l.* for the month, and of 220*l.* for the five months. On the Detroit, Grand Haven, and Milwaukee, the month shows a net decrease of 2,911*l.*, making a net decrease to date of 4,366*l.* It is added that there were five Sundays, and therefore one working day less in November, 1884, than in November, 1883.

London, Chatham, and Dover.—The company will promote a Bill next session for power to raise additional capital. The amount required is 800,000*l.* of which 600,000*l.* is to be in Arbitration Preference stock, and 200,000*l.* by mortgage. The objects of the issue are first to give the holders of the Sheerness Rent-Charge Four and a Half per Cent. stock amounting to 155,556*l.* a like amount of Arbitration Debenture stock. Secondly, the issue is made because "the moneys authorised to be raised by the Act of 1883 are urgently required to enable the company to discharge their liability for expenditure already incurred, and in course of being incurred, upon works of great importance to the interests of the company as well as to the convenience and accommodation of the public"—it being desirable that the works should be completed, and thus a return obtained from past and future expenditure."

Mexican National.—We have received from Messrs Matheson and Co. a memorandum referring to this company, the principal features of which appear to be that the line has been so far well built and maintained, and that the traffic receipts for the first six months of the year have more than sufficed to meet expenditure, notwithstanding that the continuity of the line is broken at the uncompleted point in the centre, so that through traffic from the United States has not yet been carried. The same firm are informed that the subsidy receipts have continued to come in, in their turn without interruption to the present time, and that the traffic is maintained.

Oregon and California.—The Committee of the First Mortgage Bondholders of the Oregon and California Railroad Company announce that they "find the details which have to be arranged too complicated to enable them to mature a completed plan which they could recommend for acceptance in the short interval which intervenes before the coupons fall due, but they think it possible they may at a later period be able to be of service to the bondholders."

Philadelphia and Reading.—The following cable advice has been received this week at the London Agency:—Committee representing all interests composed of H. McK. Twombly (Mr W. H. Vanderbilt's son-in-law), E. S. Whelen, John Wanamaker, C. L. Borie, A. J.

Antelo, C. B. Wright, Samuel R. Shipley, Wharton Barker, Thomas M'Kean, and B. B. Comegys, formed 24th inst. with entire approval of company, of receivers, and of F. B. Gowen, who authorizes you—London agent—to say that he expects amicable solution all difficulties, anticipates no foreclosure or adverse action.

South-Eastern.—The gross receipts from July 1 to December 13 amounted to 987,459*l.*, while the rents, &c., received amounted to 52,253*l.*, and the working expenditure to 505,145*l.* The net revenue was, therefore, 534,567*l.*

BANKS.

Banque Franco-Egyptienne.—It has been decided to pay an instalment of dividend, in respect of the financial year 1884, of 12*l.* 50*c.* per share against delivery of coupon No. 22.

Birmingham and Midlands.—At the meeting to-day, the directors declared the usual interim dividend of 1*l.* per share, free of tax, being at the rate of 16 per cent. per annum, payable on the 24th inst.

City.—The Directors have decided to declare, at the general meeting of the shareholders on the 20th inst., a dividend at the usual rate of 10 per cent. per annum.

Commercial Bank of Alexandria.—On and after the 30th inst. the liquidators will make a further return of capital to the shareholders of 15s per share.

London and Westminster.—The directors, after providing for all bad and doubtful debts, and carrying about 800*l.* to the Rest or Surplus Fund, have resolved to declare a dividend of 8 per cent. for the half-year ending the 31st of December, 1884, making, with the interim dividend declared in July last, a total distribution of 16 per cent. for the year. At the corresponding period the dividend was 9 per cent. for the half-year.

North and South Wales Bank.—A dividend has been declared of 10s per share for the half-year ended the 31st ult., together with a bonus of 7s per share.

INSURANCE.

Colonial Mutual Fire.—At the annual meeting held in Melbourne on the 13th ult. the accounts submitted showed a balance of 8,172*l.*, out of which the Directors recommended a dividend at the rate of 8 per cent. per annum for the past year, and an additional 4 per cent. to equalise the dividend paid on the previous year.

MISCELLANEOUS COMPANIES.

Australian Mortgage and Agency.—The directors state in their report for the year ended September 30, that the profits were 35,409*l.*, exclusive of 555*l.* brought forward. They propose to transfer 15,000*l.* to the reserve fund, and recommend the payment of a dividend of 8 per cent., of which 4 per cent. was paid in July, and a bonus of 2 per cent., leaving 964*l.* to be carried over.

Borelli Tea.—The directors have declared an interim dividend of 2½ per cent. on the current season's working, payable on the 1st prox.

Dudley and Stourbridge Steam Tramways.—The report for the six months ending Nov. 30 last shows an available surplus of 2,033*l.*, out of which a dividend at the rate of 6 per cent. per annum is declared, 400*l.* is carried to Reserve, and 150*l.* is written off preliminary expenses.

English Association of American Bond and Share-holders.—Mr. Samuel Pope, Q.C., has joined the board, and Mr. Joseph Price has been elected managing director of this association.

Home and Foreign Investment and Agency.—The directors recommend a dividend upon the ordinary stock and shares for the six months ending November 30, 1884, at the rate of 6*l.* 10s per cent. per annum.

Hudson's Bay.—The *Canadian Gazette* states that the company's ship Prince of Wales, which was expected home last month with a cargo of furs from Hudson's Bay, is wintering at Charlton Island, near Moose Factory. The value of the furs on board is 40,000*l.*

Jokai (Assam) Tea.—The directors have declared an interim dividend of 2½ per cent.

London Tramways.—The accounts for the half-year ended Dec 31 show a net balance of 30,236*l.*, and a dividend is proposed of 10s per share on the ordinary shares, and 3s 7*d.* per certificate to the scrip holders.

London and South African Exploration.—The directors have declared a dividend of 2s 6*d.* per share, less income-tax, making, with the interim dividends paid, a total distribution of 50,000*l.* for the year.

Newport Slipway and Dry Dock.—The directors have determined to recommend a dividend at the rate of 7½ per cent. per annum for the year ending September 30 last, 1,000*l.* being added to the reserve fund, and a balance of 499*l.* carried forward.

Platte Land.—The Directors have declared an interim dividend of 2½ per cent.

Prince of Wales Slate.—The sixth quarterly dividend at the rate of 10 per cent. per annum on the guaranteed shares, will be paid on 1st January.

Streatham Hill and General Estates Development.—The directors notify a quarterly dividend at the rate of 6 per cent. per annum.

Tolima.—A dividend of 5s per share has been declared on the A and B capital, payable Jan. 14.

NEW COMPANIES AND NEW CAPITAL.

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

	Capital Applications. £	First Payment thereon. £	Further Liability. £
Total amount subscribed in 1884	102,114,265		
Do do in 1883	81,373,744		
Do do in 1882	145,538,580		
The week's issues are—			
New Zealand 4 per Cent. Consolidated	1,000,900	250,000	750,000
Mersina and Adana First Mortgage Bonds as 5/8 Shares	165,000	33,000	132,000
City of Auckland 5 per Cent. Debentures	25,000		

Mersina and Adana Construction Co.—Capital, 4,750 "A" shares of 20/ each, without voting powers, to be issued (except as to those taken by the subscribers to the memorandum of association) as fully paid; 1,650 "B" shares of 5/ each, to be issued as fully paid, with one vote for each share; and 1,650 six per cent. first mortgage bonds of 100/ each. The "B" shares and the six per cent. first mortgage bonds are now offered for subscription, at the price of 100/ for one 100/ bond, and one 5/ share. This undertaking, which has been incorporated as a limited company, has been formed to construct and equip the line of railway of the Mersina, Tarsus, and Adana Railway Company, about 42 miles in length, from the port of Mersina to the city of Adana, both in Asia Minor. The Construction Company has contracted, on allotment of the present issue of "B" shares and first mortgage bonds, to subscribe for all the share capital of the railway company, obtain its definitive constitution, procure the transfer of the concession to the latter company, and thereafter to construct and equip the railway, for 165,000/ in cash and 165,000/ in first mortgage bonds of the railway company.

New Zealand Government Four per Cent. Consolidated Stock.—The Bank of England invite tenders for 1,000,000/ of the above stock, the minimum price of issue being 97/ 10s per cent. The issue is repayable at par on November 1, 1929. Interest will be payable half-yearly at the Bank of England on May 1 and November 1, where the books will be kept, and all transfers made. This stock will be in addition to, and will rank *pari passu* with the 4 per cent. consolidated stock previously created and issued.

The Commercial Times.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The cold weather and statistical movements are in favour of the trade generally, and although the holiday influence and the usual desire to curtail engagements until the new year is fairly in have kept operations in check, yet a firmer tone is expected all round, whilst for wheat and flour prices have notably advanced. The former is 6d to 1s dearer on the week for English in many of the agricultural markets, and foreign wheats at the ports, including London, are fairly 1s dearer, Saxonka on the spot to-day being quoted 34s to 35s 6d; Kubanka, 33s to 35s; New Orenbourka, 31s to 32s; No. 1 Bombay, 34s to 35s; No. 1 Calcutta, 34s to 35s; No. 2 ditto, 33s to 34s; Australian 38s, New Zealand round berry 27s to 34s, and long berry 33s to 36s. For arrival about a similar advance has occurred. Off coast Australian has been sold at 35s 9d, and Marianople at 32s 9d for shipment. American red winter, by sailing vessel, has sold at 34s 3d; Californian No. 1 standard, iron ship, January shipment, at 36s 9d; Walla Walla, iron ship, at 36s; Australian, January-February, iron ship, 36s 6d; No. 1 Calcutta club—December-January, at 33s 3d; No. 2 ditto, 31s 9d, usual floating terms, for the United Kingdom. At New York quotations have advanced three cents on the spot, and two cents in forward positions, and at the Continental shipping ports prices have hardened in about similar proportion. Flour has followed wheat to the extent of about 6d per sack, and it is generally expected that the top price of town flour will be officially advanced on Monday next. The imports of wheat and flour into the kingdom last week were small, and although farmers' deliveries showed a slight increase, the aggregate of fresh supplies were below average requirements, indicating that the depletion of stocks still goes on. At present these latter have only been partially made up. As far as they go they point to a decrease on the half-year of about 10 per cent. The quantity of wheat and flour on passage has slightly increased, and now amounts to rather over 2,000,000 qrs, or very nearly the same as at this time a year ago. But whilst the stocks in the kingdom are on the year largely reduced, and the quantity on the way is not enlarged, there is an important increase in the "American visible supply, and which is not without influence on the trade here. Spot values of both malting and grinding barley have rather hardened, without being notably enhanced. Floating the market is quiet, but fairly firm, and Salonica on passage has been sold, 18s 6d, c.i.f. terms. Beans and peas have maintained steady value, though the demand has been rather slow. Maize on the spot is firmer. To-day, new American mixed sold 24s 6d ex ship, and old is worth 25s 6d ex granary. The quantity on the way has increased to 213,000 quarters, against 268,000 quarters at this time last year, and for distant shipment the market is quieter. Oats have arrived to a fair extent, but with more favourable weather for consumption and stiffer prices at shipping ports, an advance of 3s 6d per quarter on the week has been established here, the closing rates to-day being for new Riga Reval and Libau, 16s to 16s 6d; old Russian, 18s to 18s 6d, 40 lbs ditto, 20s to 21s 6d, and 40 lbs new Russian, 19s per quarter.

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

Imports.	1884-5.	1883-4.	1882-3.	1881-2.
Wheat (16 weeks to Dec. 20).....	15,832,958	19,228,725	22,829,409	19,013,983
Flour " "	4,750,040	4,653,253	4,787,585	3,159,899
Add week ending Dec. 27—Wheat	20,582,998	23,886,978	27,567,294	22,173,852
Flour	375,178	637,834	1,042,618	766,308
Less exports—Wheat.....	222,638	396,801	327,945	87,116
Flour				
Total imports, 17 weeks	21,180,374	24,921,613	28,936,957	23,027,175
Less exports—Wheat.....	260,000	250,000	300,000	337,975
Flour	28,000	50,000	50,000	57,822
Net imports.....	20,892,874	24,620,000	28,586,000	22,631,573
Add to this the estimated sales of home-grown wheat.....	11,872,000	17,800,000	14,500,000	14,500,000
Seventeen weeks' home supplies	42,764,874	41,620,000	43,086,000	37,130,000
Average price of English wheat, per quarter	s d	s d	s d	s d
= per cwt.....	31 5	40 5	41 4	48 0
	7 3	9 4	9 6	11 1
Visible supply " in U.S. centres.....	bushels.	bushels.	bushels.	bushels.
Do do = in cwt.....	43,400,000	35,400,000	19,300,000	...
	23,250,000	18,961,000	10,339,000	...

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended Dec. 27, 1884, and for the corresponding week in each of the year from 1883 to 1880 :—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1884.	qrs	bs	qrs	bs	qrs	bs
Dec. 27.....	59,791 5	98,791 5	11,849 2	31 5	31 2	19 5
20.....	54,9 6 7	114,207 4	10,783 4	31 5	31 3	19 4
13.....	61,240 6	126,384 3	12,841 1	30 10	31 0	19 5
6.....	67,9 0 0	144,600 0	11,862 1	30 10	31 2	19 2
Nov. 29.....	66,985 0	148,284 1	12,738 2	30 5	31 0	19 4
22.....	68,622 5	158,253 4	12,721 1	31 1	31 5	19 5
1883.....	56,519 6	105,464 2	13,427 6	30 0	31 7	19 1
1882.....	43,510 2	70,919 5	6,338 5	40 11	32 8	20 5
1881.....	32,227 1	57,806 3	5,922 4	44 3	31 6	20 4
1880.....	27,140 3	49,312 5	3,350 0	41 11	31 5	20 10

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended Dec. 29, 1884, and in the corresponding week of 1883 :—

	Quantities.	
	1884.	1883.
Animals living—Oxen, bulls, cows, and calves.....number	1,800	3,351
Sheep and lambs	6,516	6,709
Swine	28	117
Dead meat—Bacon	55,992	53,914
Beef, salted and fresh	19,323	21,481
Hams	16,2 9	14,103
Meat unenumerated, salted and fresh	630	142
preserved	10,4 4	12,494
Pork, salted (not hams) and fresh	7,813	7,159
Mutton, fresh	2,513	3,436
Poultry and game (including rabbits)	49,593	20,453
Butter and butterine	45,157	43,951
Cheese	18,927	25,396
Eggs	112,949	111,941
Lard	27,373	20,927
Vegetables—Onions raw	62,156	70,708
Potatoes	10,282	99,724
Unenumerated	1,845	6,338
Corn, grain, meal, and flour—Wheat	375,178	1,259,689
Barley	231,821	899,041
Oats	212,144	443,223
Peas	24,692	42,403
Beans	69,225	115,965
Maize	383,665	400,628
Wheat meal and flour	222,193	427,688

THE COTTON TRADE.

LONDON.—JANUARY 1.

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

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Good Fair same time	
					1884.	1883.
Surat—Hingunghat	per lb	per lb	per lb	per lb	per lb	per lb
Sawginned Dharwar	d	d	d	d	d	d
Machine-ginned Broach	d	d	d	d	d	d
Dhollerah	d	d	d	d	d	d
Oomrawuttee	d	d	d	d	d	d
Mangalore	d	d	d	d	d	d
Comptah	d	d	d	d	d	d
Madras—Tinnevely	d	d	d	d	d	d
Western	d	d	d	d	d	d
Northern	d	d	d	d	d	d
Coconada	d	d	d	d	d	d
Coimbatore, Salem, &c.....	d	d	d	d	d	d
Scinde	d	d	d	d	d	d
Bengal	d	d	d	d	d	d
Rangoon	d	d	d	d	d	d
W. India	d	d	d	d	d	d
China	d	d	d	d	d	d
African	d	d	d	d	d	d
Australian and Fiji.....	d	d	d	d	d	d
Sea Island kinds	d	d	d	d	d	d
Tahiti	d	d	d	d	d	d

IMPORTS and DELIVERIES from January 1, 1884, with STOCK on hand

Table with columns for location (Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total) and dates (Imported to Dec. 31, Delivered to Dec. 31, Stock Dec. 31) with corresponding bale counts.

E. I. COTTON known to be AFLOAT to EUROPE by Latest Mail Date.

Table showing cotton import statistics by origin (Bombay, Kurrachee, Madras and Coconada, Ceylon and Tuticorin, Calcutta, Rangoon, China) and years (1884, 1883).

LIVERPOOL—JANUARY 1.

The cotton market closed firmly on the 24th with an advance in prices, but reopened on the 29th quietly, and yesterday the tendency was in favour of buyers. To-day there has been an increased demand with a hardening market. Sea Island has been neglected. Quotations remain without change.

PRICES CURRENT.

Large table listing various types of cotton (American, Upland, Mobile, Texas, Orleans, Brazilian, Egyptian, West Indian, Fiji Sea Island, Tahiti Sea Island, etc.) with columns for 'Ord.', 'Mid.', 'Fair.', 'Good Fair.', 'Good.', 'Fine.', 'Same Period 1884.', and 'Same Period 1883.'

IMPORTS, EXPORTS, CONSUMPTION, &c.

Summary table comparing 1884 and 1883 data for Imports from Jan. 1 to Dec. 31, Exports from Jan. 1 to Dec. 31, Stock Dec. 31, and Consumption from Jan. 1 to Dec. 31.

The above figures show:— An increase of imports compared with the same date last year of.....bales 97,030 An increase of quantity taken for consumption of..... 6,900 An increase of actual exports of..... 34,150 A net decrease in stock of..... 36,463

In speculation there is an increase of 65,200 bales. The imports this week have amounted to 194,045 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 287,000 bales, against 353,000 bales at the corresponding period last year.

MANCHESTER, JANUARY 1.

Trade during the week has been very limited, and except for actual wants buyers have been indisposed to enter fresh engagements until the turn of the year. The appearance yesterday of a further cotton bureau report, confirming short crop estimates has materially strengthened quotations, and generally the tendency was towards higher prices.

(I.) COMPARATIVE STATEMENT of the COTTON TRADE.

Table comparing cotton prices for various grades (Raw Cotton—Upland middling, Ditto good middling, Pernambuco fair, etc.) across different weeks in 1884 and 1885.

(II.) COMPARISON with PREVIOUS YEARS.

Table comparing cotton prices for various grades (Raw Cotton—Upland, Ditto good, Pernambuco fair, etc.) with corresponding weeks in 1884, 1883, 1882, 1881, and 1880.

THE WOOL TRADE.

Writing upon the market for colonial wool during the past year Messrs Charles Balme and Co. say that it has been marked by no frequent or considerable fluctuations, but the general tendency of all descriptions of merino produce has been downwards, and notwithstanding a slight but partial rally during the third series, values at the close stand in average nearly five per cent. lower than at the same period in 1883.

The approximate annual average value of the bale of wool for the twelve months, compares with that of the preceding five years as follows:—

1879	£16 25	1882	£17 5
1880	19 9	1883	16 65
1881	17 25	1884	16 0

The prices which may rule during the new year will, of course, be largely affected by the intrinsic condition and character of the Australian clip, which, as regards a large proportion, is undoubtedly inferior, while such flocks as have been comparatively uninjured by drought may be expected to command a value corresponding to their scarcity; and, beyond any considerations attaching to the merits of the produce itself, any curtailment in the Australian supply as a whole cannot fail, if substantial, to exert some influence on quotations. Looked at simply in the light of the present features of consumption, the market cannot be said to offer any very cheering prospect; many of the necessary conditions of a prosperous trade, as we have been accustomed to regard them, do exist and have existed for some time past, and in particular an unusually low range of value for almost all descriptions of raw material, but the signs of favourable reaction still appear remote, and the cause, no less than the remedy, of the prevailing depression continues to exercise the minds of economists. The equilibrium of a long-established economic order seems to have been to some extent shaken by the development of new forces, the exact incidence and drift of which have probably yet to be fully experienced, though there are not wanting indications that the restrictive influence which they have so long exerted is, in particular directions approaching its limit.

We take the following interesting figures from Messrs. Buxton, Ronald and Co.'s circular:—

	1884.		1883.	
	Bales.	Bales.	Bales.	Bales.
Old stock	11,800		16,000	
Total imports for the four series ..	1,224,600		1,203,000	
Received in transit		1,216,400		1,219,000
Purchased here—Home trade	163,000		123,500	
" Export	503,700		518,500	
Held over at end of the year (about)	560,000		565,000	
	9,700		12,000	
		1,236,400		1,219,000

It is to be regretted that the statistical information in regard to this branch of the subject should be neither ample nor very reliable. The export returns have for years been doubtless computed on a uniform system with intelligent care, but at the best they are but an estimate, and seeing that the home trade figures are arrived at by a consequent process of deduction, it would be more reassuring if the calculations were susceptible of verification. Taken on their own merits, the following tables represent the export declarations for six years past:—

	1884.	1883.	1882.	1881.	1880.	1879.
First series	175,000	165,000	155,000	160,000	105,000	180,000
Second "	180,000	165,000	175,000	200,000	200,000	185,000
Third "	140,000	170,000	160,000	170,000	160,000	180,000
Fourth "	65,000	65,000	60,000	45,000	50,000	45,000
	560,000	565,000	550,000	575,000	515,000	590,000

Messrs Sanderson, Murray and Co. have received the following telegram from their Napier firm:—

"NAPIER, December 29.—Market rates are a shade below opening rates of present season. We consider fine cross-bred the best value.

"MELBOURNE, Dec. 24.—Market shows no material change. Greasy, medium to good, we consider best value. Scoured, market very firm. Prices are irregular. Next sales fixed to commence Jan. 2.

"DUNEDIN, Dec. 27.—Cross-bred 3d to 3d above last season. Merino about equal to last season."

Our Bradford correspondent writes: Business has been naturally dislocated during this week by the holidays, and there is accordingly not much to report. But Thursday's market had a moderately firm and generally hopeful tone. Consumers of wool are operating very scantily, and have indeed bought but little the last two months. But they are for that reason known to be low in stock, and further buying is looked for if prices keep up. The year begins with value very low, and they can hardly recede much farther. There is more room, so to speak, for rise than for decline. So traders generally are pretty confident as to the future. There is certainly an increased consumption of Bradford yarns by foreign manufacturers, and the yarn trade here is consequently better than that for manufactured goods in which we still experience very severely the competition of French and German makers.

As regards the Liverpool market Messrs Perkins and Robinson write as follows:—Alpaca.—Very full prices were obtained for the best Arequipa early in the past year, but as large supplies came forward the article dropped to its actual value, and no material fluctuation again occurred until the end of June, when large speculative operations caused a slight rise, which was speedily lost as the demand fell off, and out of 54,000 packages alpaca sold in the year, only 10,000 were disposed of during the last six months, of which a large proportion were inferior fleece and inferiors. Mohair.—A large increase is shown in the consumption during the past year, through further development of usefulness, and its value has been well maintained.

LEATHER TRADE.

The trade in all kinds of leather has been almost nil during the past week, holidays and stock-taking obtaining the principal attention at this season. The stocks of leather on hand are moderate, and prices are firm.

IRON AND COAL TRADES.

In the North of England the iron trade remains dull and lifeless. At Middlesbro' an increase in stocks for last month is expected to be shown in the returns which will be issued on Monday. No. 3 is offered at 35s 6d, buyers at 35s. At Glasgow there is nothing doing.

The Scotch pig-iron statistics for 1884 have been issued. They show that at the end of December there were 93 furnaces in blast, as against 103 at the close of last year. The total production has been 988,000 tons, against 1,129,000 tons, being a decrease of 141,000 tons, while the shipments have been 520,114 tons, against 623,657 tons. The consumption shows a decrease of 19,000 tons. The stock at Connal's stores amounts to 579,423 tons, and the stock at makers' works to 821,000 tons, or a decrease of 14,000 tons as compared with 1882.

The coal trade is unaltered.

JUTE, HEMP, AND FLAX TRADES.

About 8,800 bales jute have sold to arrive in Dundee, chiefly Rallis marks, RFC, 13/ 5s; RFD, 8/, January to March shipment. 1,000 bales to London at 12/ 12s 6d to 14/, 1,500 bales to London, RB No 1 January to March steamer, at 13/ c. f. and i. Supplies afloat are considerably larger than at the same date last year.

Messrs George Armitstead and Co. report:—"For the jute trade the year has proved a very dull and disappointing one, and those engaged in this important branch have not reaped the profits which they have usually derived from it. For the last year or two there has been a gradual increase in the production of both yarns and cloth, not so much in the erection of new mills and factories, as in additions to those already working; the erection of new works on the Continent, and especially the extensions at Calcutta have, however, been the chief cause of the present depression. The results of these concerns show that they are not being wrought to any advantage, and as they have been forced to seek markets for their own productions, which have hitherto been supplied from Dundee, the competition has forced down prices to an unprofitable point. As extensions are now arrested, however, the gradual but sure growth of demand for jute manufactures, it is hoped, will by-and-by restore the trade to a profitable condition."

"In the flax trade the outstanding feature has been the considerable advance in prices during the last few months. At the commencement of the year prices of flax had reached a very low point—lower than for many years—and as the prospects of the supply as regards quantity were good, a continuance of low prices was looked for; the market consequently continued in a quiet and inactive state for the first six months of the year, and consumers, owing, no doubt, to the dull state of the trade, did not lay in such large stocks as is usually done when prices rule low. As the summer wore on, however, supplies began to fall off, and prices commenced to show a firmer tendency. The new crop was at this time promising fairly well, but during the autumn months the accounts from Russia became less favourable, and as the supply from the old crop was apparently becoming exhausted, prices continued to advance until a rise of from 5/ to 7/ per ton had been attained. This advance came somewhat unexpectedly, and placed consumers at a disadvantage, as there was no corresponding advance in yarns or cloth, hence they had little encouragement to pay the advanced prices for raw material."

Manila hemp without change.

Messrs Barber Brothers, under date of the 24th ultimo:—"Receipts during the past fortnight were only 10,000 bales, and as the price has so rapidly advanced in the face of continued dull advices from the consuming markets, it is supposed that the dealers in Manila anticipate that supplies will continue light for some time to come; there is, however, a good deal of hemp just now shipping to America, and it is not improbable that prices have been driven up through the demand caused by buyers who have to complete contracts for shipment to the States before the end of the year, and that a couple of weeks' small receipts enabled holders to put on the screw. The total consumption this year will to all appearances prove fully equal to the production. Receipts are now hardly likely to reach quite 400,000, they having up to Monday last amounted to 387,000 bales, and the total shipments during the same period sum up exactly the same quantity, so the stock in Manila remains as it stood on the 1st of January."

THE SILK TRADE.

There is a firmer feeling throughout the market. Prices of tatees are 3d higher, and the increased rates telegraphed from Shanghai render holders unwilling to sell.

LINSEED.—Prices, with full supplies, have been free from the great fluctuation during the past year, and the market is now firm. Calcutta, 42s 3d; for arrival to March, 42s to 42s 6d; March to May, 41s 6d; Bombay to Hull, 45s 6d to 45s 9d; March to May, 43s 3d to 43s 6d.

IMPORTS into the UNITED KINGDOM, with the PRICE at the close.

Table with 5 columns: 1884, 1883, 1882, 1881, 1880. Sub-headers: qrs., qrs., qrs., qrs., qrs. Values: 1,767,000, 2,337,687, 2,500,000, 1,830,000, 1,712,000.

OILS.—Palm rather lower, with further arrivals in Liverpool: fine Lagos, 32l. Cocoa Nut steady, but the low prices do not lead to business; stock and supply afloat comparatively small. Linseed oil shows a slight advance; on the spot, 20l 2s 6d to £20 5s, next four months, 21l 17s 6d to 20l; May to August, 21l 2s 6d. English brown rape firm at 26l 5s to April; May to August, 26l 10s. The estimated production of Linseed Oil in the United Kingdom last year was 92,000 tons, against 120,000 tons in 1883, and the same in 1882.

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

Table with 5 columns: 1884, 1883, 1882, 1881, 1880. Sub-headers: £ s d, £ s d, £ s d, £ s d, £ s d. Rows: Linseed...per ton, Sperrn...per ton, Olive, Coconut, pr ton, Palm, fine, Brown, rape.

PETROLEUM OIL.—The market is unsettled. On the spot, 7d to 7½d, 6½d the quotation for the month, and 6½d January to April. The deliveries of refined for the past year have been 630,863 barrels, against 571,782 barrels for the previous twelve months, and for the past fortnight 22,206 barrels, against 25,733 barrels same period last year. To-day's available stocks are 52,812 barrels refined, including 8,390 not yet landed, against 405,842 barrels refined same time last year. Supplies afloat and landing are considerably larger than at same date last year.

IMPORTS into this Kingdom, and PRICES at the close.

Table with 5 columns: 1884, 1883, 1882, 1881, 1880. Sub-headers: barrels, barrels, barrels, barrels, barrels. Values: 701,720, 1,122,703, 750,209, 1,018,158, 656,140.

THE BANKRUPTCY ACT, 1883.—RECEIVING ORDERS.

Table with 5 columns: DEBTOR'S NAME, ADDRESS, DESCRIPTION, DATE OF ORDER, DATE OF PUBLIC EXAMINATION. Rows include Adams, John; Adams, Frank Augustus; Adolphus Breslau & Co.; etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expended, Revenue past Half-Year, Dividend per Cent. per An., Name of Railway, Receipts, Cost, Aggregate Receipts of Half-Year, Miles open. Rows include Belfast and County Down, Caledonian, Furness, etc.

COLONIAL, FOREIGN AND AMERICAN RAILWAYS.

Table with columns: Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts. Rows include Colonial (Bny B. & C.I., Canadian Pacific, etc.), Foreign (Bu. A. & Rosario, Meridional Italy, etc.), American (Central Pacific, Chic. Mil. & S.P., etc.).

* Yearly from 1st January. † Including Joint Lines Traffic. ‡ Traffic suspended owing to floods.

COMMERCIAL TIMES WEEKLY PRICE CURRENT

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Cocoa, Coffee, and their prices per lb or per ton.

Table listing Chemicals such as Acid, Nitre, Oxalic, and their prices per lb.

Table listing various types of Hides such as Ox, Cow, and their prices per lb.

Table listing various types of India Rubber and their prices per lb.

Table listing various types of Leather and their prices per lb.

Table listing various types of Metals such as British Copper and their prices per ton.

Table listing various types of Oils such as Fish, Sperm, and their prices per tun.

Table listing various types of Dye Stuffs such as Galls, Safflower, and their prices per cwt.

Table listing Dyewoods (Logwood, Jsmica, Red Sanders) and Elephants' Teeth.

Table listing various types of Fruit such as Currants, Raisins, and their prices per cwt.

Table listing various types of Flax and Gutta Percha.

Table listing various types of Hides such as Ox, Cow, and their prices per lb.

Table listing various types of India Rubber and their prices per lb.

Table listing various types of Leather and their prices per lb.

Table listing various types of Metals such as British Copper and their prices per ton.

Table listing various types of Oils such as Fish, Sperm, and their prices per tun.

Table listing various types of Dye Stuffs such as Galls, Safflower, and their prices per cwt.

Table listing various types of Oils such as Petroleum, American, and their prices per lb.

Table listing various types of Provisions such as Butter, Bacon, and their prices per cwt.

Table listing various types of Rice and their prices per cwt.

Table listing various types of Shellac and their prices per cw.

Table listing various types of Silk and their prices per lb.

Table listing various types of Spices such as Black, Eastern, and their prices per lb.

Table listing various types of Spirits such as Rum, Brandy, and their prices per gal.

Table listing various types of Sugar and their prices per cwt.

Table listing various types of Molasses and their prices per cwt.

Table listing various types of Oils such as Fish, Sperm, and their prices per tun.

Table listing various types of Sugar such as Java, Brazil, and their prices per cwt.

Table listing various types of Tallow and their prices per cwt.

Table listing various types of Soap and their prices per cwt.

Table listing various types of Tar and their prices per cwt.

Table listing various types of Tea and their prices per lb.

Table listing various types of Tobacco and their prices per lb.

Table listing various types of Turpentine and their prices per cwt.

Table listing various types of Wool and their prices per pack.

Table listing various types of Wax and their prices per cwt.

Table listing various types of Wax and their prices per cwt.

Stock Markets Price Current.

BRITISH FUNDS, &c. Table with columns: Dividends Due, Name, Closing Prices. Includes entries like 3 per Cent. Consols, New 3 per Cents, etc.

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, 1894, Canada, 1882-4, etc.

CORPORATION STOCKS. United Kingdom.

Table with columns: Authorised Issue, Name, Bond, Paid, Closing Prices. Lists UK corporation stocks like Metrop. B. of Wks., Cor. of Lon. Bds., etc.

CORPORATION STOCKS. (Colonial and Foreign.)

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

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, 1868, Do Public Wrks., etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists various foreign stocks and bonds like Do 1863, Do 1865, Do 1871, etc.

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

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Includes entries for Argentine Hd Dis, Austrian Sil. Ren., Do Paper 1870, Do Gold Rente, Dutch Crts ex 12 grs, Do do do, French Rentes, Do do, Do Redem, Italian, ex 25f, Prussian Consols, U. S. Ext'd. Redm, Do Funded 1891, Do Funded 1907, Virginia, Do Nw Fnd 1905.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for CURRENCY BONDS, &c., Alabama, Gt. South. 1 Mt., Albany & Susque. 1 Mt., Atchsn, Topcka, Santa Fe, Do, Baltimore & Pot. (Main) Do (Tunnel), Buff. N. York and Phil. Consolidated Mort., Burlington C. Rapids, &c., Canada Southern, 1 Mt., Central of New Jersey Shs., Do Consolidated Mt., Do Adjustment Bnds., Do Income Bonds, Cen. Pac. of Calif. Shs., Do 1st Mortgage, Do (Cal. & Oregon div.), Do Land Grant Bnds, Chic. and N. West. Deb., Chic. & W. Ind. Gd Bnds, Chic. Burling. & Quincy, Chic. Milwaukee, & St Paul Com. Stock, Do 1st Mort. S. W. Div., Do La Crosse & Dav en, Do Hstags. & Dak. 1 M, Do Chic. & P. 1st Mort., Chicago and Tomah, Chic. St. Louis and N. C., Cleveland & Pittsburg Shs., Delaware & Hud. Canal Shs., Do 1st Mort Penn. Div., Do Mt. Bnds. (Lon. Is.), Do Mortgage Bonds, Den. & R. G. 1 Con. Mort., Do Com. Stk. \$100 Sha., Detroit, Gd. Haven, and Milwaukee Eqp. Bds., Do Con. Mortgage, Galvest. & Harris. 1 Mt., Illinois Cen. \$100 Shares, Do 1st Mt. C. & S. Div., Do Leased Line, Lake Shore & Michigan S., Lehigh Vall. Con. Mort., Louisville and Nashville Mortgage Bonds, Do Sinking Fund Bnds, Do Capital Stock \$100 Shares, Do 1st Mt. Bds., N. Orlns, Miss. Kan. & Texas, 1 Mt., New York Central Mt., Do \$100 Shares, Do Div. pay. in Ln. 4/1, New York, Lake Erie, & Western \$100 Shres., Do Prof. \$100 Shares, Do 1st Con. Mt. Bnds., Do Con. Mt. Fd. C. Bds., Do 2nd Con. Mrt. Bds., Do Gld. Incme. Bds., New York, Ont. & West. Con. Stk. \$100 Sha., N. Y. Pen. & Ohio 1 Mort., Do 2 Mort. Bonds, Do 3 Mort. Bonds, Norfolk & West Gen. Mrt., Do Prof. Shrs. \$100, North Pac. 1st Mrtgage. Bds., Ohio & Mis. Ord. \$100 Shares, Do Preferred, Oregon & Cal. \$100 Shs Cm Stk, Do Preferred Stock, Do 1st Mort. Bnds., Panama Subsidy Bonds, Pennsylvania, \$50 Shres., Do Con. Sink. Fd. Mt., Do 44 Gold Bonds, Philadel. & Read. \$50 Shares, Do Def. Inc. Bonds, St. Louis & S. Francisco Com., Do Preferred, Do 1st Mortgage, Do 2nd Mortgage, St. Louis Bridge 1st Mort., Do 1st Pref. Stock, Do 2nd Pref. Stock, S. Pac. Rail. of Cal. 1 Mort, Tur. Rail. of St. L. Shs., Union Pacific Railway \$100 Shares, Do 1st Mortgage, Union Pacific Ld. Grant, Wabash, St. Louis, & Pac. Ord., Do \$100 Pref. Shares.

AMERICAN STOCKS.—Con.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for CURRENCY BONDS, &c., Wabash, Gen. Mort. Bnds, Do. Cairo Div. Bonds, STERLING BONDS, Alabama Gt. South. Lim., A 6 % Pref. 10f Sha., Do B Ordinary, Alabama, New Orleans, Texas, &c. Pf. 10f sha., Do Deferred 10f shares, Allegheny Valley guar., Atlan. & G. W. West Ex., Do guar. by Erie Rail., Atlantic 1st Leased Line Rent. Trust, Lim Stk, Do 4 % Mort. Deb., Baltimore and Ohio, Do, Do, Do 1877, Chicago & Alton Consolidated Mort., Chic. M. & St. Paul 1 M., Cleveland, Columbus, &c., Eastern Rail. of Massa., Illinois Cen. Sink. Fund., Do, Do, Illinois Midland, Lehigh Valley Consol. dated Mortgage A., Louisville and Nashville, Memphis and Ohio, N. York & Canada Rail., New York Central Mort., New York, Penns., & Ohio Prior Lien Bonds, North. Cen. Rail. Con. Mt., Panama General Mort., Pennsylvania Gen. Mrt., Do Con. Sink. Fd. Mt., Perkiom. Con. Mort., Phil. & Erie Gen. Mort., Phil & Read. Gen. Con. Mt., Do Improvement Mrt., Do General Mortgage \$415,230f, Do Scrip for the 6 deferred % coupons, Do Extended Scrip, Pittsburg & Connellsville, S. & N. Alabama, Bonds, Un. Pac. R. Omaha B., United N. Jersey R. & C., Do do.

BANKS.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, Anglo-Californian, Anglo-Egyptian, Anglo-Foreign, Anglo-Italian, Bank of Africa, Bank of Australasia, Bank of B. Columbia, Do New, Bank of British Nth. America, B. of Constantinople, Bank of Egypt, Bank of New South Wales, Bank of N. Zealand, Bank of Roumania, Bank of S. Australia, Bank of Victoria, Cen. of London, Chartered of India, Austr., & China, Chartered Mercantile of Ind. L. &c., City, Limited, Colonial, Commercial Bank of Alexandria, L., Com. of Australia, Consolidated, Lim., Delhi & London, English Bank of Rio Janeiro, Lim., Eng. B. of R. Plate, L., English, Scottish, & Australian, Chr., Franco-Egyptian, German B. of Lon. L., Hong Kong & Shan. Imperial, Limited, Imperial, Ottoman, Internl. B. of Lon., L., Ionian, Do New, London & County, L., Lcn. & Hansatic, L., Lon. & Provincial, L., Lon. & R. Plate, L., London & San Francisco, Limited, Lon. & S. Western, L., Lon. & Westminster, Limited, Lon. Chr. of Austral.

BANKS.—Con.

Table with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries for London Bank of Mex. & S. America, L., London Joint Stk., Lon., Paris, & Amrcn., Mercantile Bank of the R. Plate, L., Merchant, Limited, National, Nat. of Australasia, Nat. of N. Zealand, L., Nat. Prov. of Eng., L., Do, Do 1880, New London & Brazilian, Limited, North-Eastern, Lim., North-Western, Lim., Oriental Bnk. Corp., Provincial of Ireland, L., Do New, Queensland Nat., L., Standard of Africa, L., Union of Australia, L., Do New, U. of Spain & Eng., L.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Lst Yr Divd Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Do Marine, Lim., Atlas Fire & Life, Brt. & Fr. Marine, L., Church of England, City of Lon. F. Lim., City of Lon. Mar. L., Clerical, Med. & Gen., Commercial Union, County Fire, Crown Life, Eagle, Employers' Liability, Equity and Law, English & Scot. Law, Fire Ins. Assoc. L., General Life & Fire, Globe Marine, Lim., Gresham Life, Guardian Life & Fire, Home and Colonial Marine, Imperial Fire, Imperial Life, Indemnity Marine, Lancashire, Law Life, Legal and Gen., Lion Fire, Limited, Lion Life, Limited, Lpl., Ln. & Gibe. F. L. Stk., Do (if annuity), London, Lon. & Lancashire F., Lon. & Lancashre L., Lon. & Prov. Mar., Limited, Marine, Meritine, Limited, Merchants' Mar., L., N. Brt & Mercantile, Nat. Marine L., Northern, Ocean Marine, Pelican, Phoenix, Queen, Railway Passengers, Rock Life, Royal Exchange, Royal Insurance, Standard Fire, L., Sun Fire, Do Life, Thames & Mersy. M., Union, Union Mar., Liv., Universal Life, Universal Mar., L.

* Periodical cash bonus in addition.

RAILWAYS.

Table with columns: Authorised Issue, Paid, Name, Closing Prices. Includes entries for Bedford & Northampton Def, Do Preferred, Caledonian, Consolidated, Do Deferred Ord. No. 1, Cornwall, Do A (A receive div. until 6 % Spain B), Cornwall Mineral, East London (Consolidated).

RAILWAYS. ORDINARY SHARES AND STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS. DEBENTURE STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS. PREFERENCE SHARES AND STOCKS.—Con. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

LINES LEASED AT FIXED RENTALS. Table with columns: Paid, Name, Leasing Companies, Closing Prices.

GUARANTEED SHARES AND STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

INDIAN RAILWAYS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Paid, Name, Closing Prices.

RAILWAYS

FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS.—Con.

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

TRAMWAYS AND OMNIBUS.

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

TELEGRAPHS AND TELEPHONES.

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

COMMERCIAL, INDUSTRIAL, &c.

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

COAL, IRON, AND STEEL.

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

FINANCIAL, LAND, & INVESTMENT

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

CANALS AND DOCKS.

Table with columns: Share, Paid, Name, Closing Prices. Lists canal and dock companies including Alexandra (Nwprt. & S. Wls.) Dks & Rls., Birmingham Canal, and East and West India Dock.

GAS.

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

WATERWORKS.

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

SHIPPING.

Table with columns: Share, Paid, Name, Closing Prices. Lists shipping companies including African Steam Ship, Amazon Steam Navigation, and Castle Mail Packets, Limited.

TEA AND COFFEE.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies such as Akankoo Gold Mining, Limited, Alamillos, Limited, and Anglo-African Diamond, Limited.

Insurance Companies.

YORKSHIRE FIRE AND LIFE INSURANCE CO.—Established 1824.
 HEAD OFFICE—St Helen's square, York.
 LONDON OFFICE—No. 82 Old Broad street, E.C.
 Capital £500,000.
 Reserve Funds 878,871.
 Annual Income 153,676.
 J. A. CUNNINGHAME,
 Secretary and General Manager

COMMERCIAL UNION ASSURANCE COMPANY.
 FIRE—LIFE—MARINE.
 Capital fully subscribed..... £2,500,000
 Capital paid-up 250,000
 Life Funds in Special Trust for Life Policy-Holders about 875,000
 Other Funds exceed 1,000,000
 Total Annual Premium Income exceeds £1,000,000
 Chief Offices—19 and 20 Cornhill, London, E.C.
 West End Offices—8 Pall Mall, London, S.W.

ALLIANCE LIFE AND FIRE ASSURANCE COMPANY.
 ESTABLISHED IN 1824.
 CAPITAL £5,000,000.
 Chief Office :
 BARTHOLOMEW LANE, LONDON, E.C.

BOARD OF DIRECTION.
 President—Sir MORIS MONTEFIORE, Bart., F.R.S.
 JAMES ALEXANDER, Esq.
 CHARLES GEORGE BARNETT, Esq.
 CHARLES EDWARD BARNETT, Esq.
 FRANCIS WILLIAM BUXTON, Esq., M.P.
 Lord EDWARD CAVENTISH, M.P.
 JAMES FLETCHER, Esq.
 CYRIL FLOWER, Esq., M.P.
 Right Hon. GEORGE J. GOSCHEN, M.P.
 Right Hon. Lord RICHARD GROSVENOR, M.P.
 RICHARD HOARE, Esq.
 SIR CURTIS MIRANDA LAMPSON, Bart.
 FRANCIS ALFRED LUCAS, Esq.
 E. H. LUSHINGTON, Esq.
 Sir N. M. DE ROTHSCHILD, Bart., M.P.
 HUGH COLIN SMITH, Esq.
 Sir CHARLES RIVERS WILSON, K.C.M.G., C.B.

St. James's BRANCH
 1 St. James's street, London, S.W.
 WESTMINSTER BRANCH,
 1 Great George street, Westminster.

Prospectuses, statements of accounts, and proposal forms may be had on application.
 ROBERT LEWIS, Chief Secretary.
 Bartholomew lane, E.C.

GUARDIAN FIRE AND LIFE OFFICE.
 Head Office—11 Lombard street, London, E.C.
 Law Courts Branch—21 Fleet street, E.C.
 Established 1821. Subscribed Capital, Two Millions.
 DIRECTORS.
 CHAIRMAN—ALBAN G. H. GIBBS, Esq.
 DEPUTY-CHAIRMAN—BEAUMONT W. LUBBOCK, Esq.
 Rowland Nevitt Bennett, Esq.
 Henry Bonham Carter, Esq.
 Charles F. Devas, Esq.
 Sir W. R. Farquhar, Bt.
 James Goodson, Esq.
 John J. Hamilton, Esq.
 Thomson Hankey, Esq.
 Richard M. Harvey, Esq.
 Rt. Hon. J. G. Hubbard, M.P.
 MANAGER OF FIRE DEPARTMENT—F. J. Marsden.
 ACTUARY AND SECRETARY—T. G. C. Browne.

Share Capital at present paid up and invested 1,000,000
 Total Funds upwards of ... 3,861,000
 Total Annual Income over ... 718,000
 N.B.—Fire Policies which expire at Christmas should be RENEWED at the Head Office, or with the Agents, on or before 9th day of January.

ATLAS ASSURANCE COMPANY,
 92 Cheapside.—FIRE, LIFE, ACCIDENT. Estab-
 lished 1808. Moderate rates. prompt settlements.
 Liberal conditions. SAML. J. PIPKIN, Secretary.

THE ATTENTION OF PERSONS
 effecting Life Assurances is directed to the terms offered by the SCOTTISH METROPOLITAN LIFE ASSURANCE COMPANY. The Premiums are fully 20 per cent. lower than usual, while the Conditions of Assurance are extremely liberal, and the Security is unusually complete.—Full particulars on application to the Secretary, at the Head Office, 25 St Andrew square, Edinburgh, or at the London Office, 79 Cornhill, E.C. Agents are now being appointed throughout the country. Applications are invited.

INVESTMENT LIFE POLICIES.
 Combining all the advantages of an Ordinary Life Assurance with a most PROFITABLE INVESTMENT. UNATTAINABLE IN ANY OTHER INSTITUTION. Illustrations of Actual Results forwarded on application.
 * IMMEDIATE ENTRANTS SECURE SPECIAL ADVANTAGES.

LIFE ASSOCIATION OF SCOTLAND
 (For Life Assurance and Annuities).
 Annual Revenue, £484,300.
 Claims and Bonuses Paid, £4,828,000.
 LOANS ON REVERSIONS, &c.
 London: 5 Lombard street, and 123 Pall Mall.
 Edinburgh: 82 Princes street.

NON-FORFEITABLE POLICIES

CALEDONIAN INSURANCE COMPANY
 LIFE ASSURANCE ON AN IMPROVED PLAN.

Have for upwards of four years been issued by the
 The other advantages comprise **Unsurpassed Security, Liberal Regulations, Modera'e emiums, and Good Bonus Additions.**

(Founded 1805), of 19 GEORGE STREET, EDINBURGH, and 82 KING WILLIAM STREET, E.C., LONDON, on a system which completely protects valuable assurances from forfeiture through omission to pay the premium when due. When non-payment occurs, a sum is advanced from the surrender value to meet the overdue premium and interest thereon.

MUTUAL ASSURANCE WITH LOW PREMIUMS.

THE SCOTTISH PROVIDENT INSTITUTION,

6 ST. ANDREW SQUARE, EDINBURGH. | 17 KING WILLIAM ST., LONDON, E.C.

THE ATTENTION of Assurers is directed to the SPECIAL ADVANTAGES obtainable in this Society in respect of **ECONOMY—EQUITY—SAFETY.**

Economy.—The Premiums are in many cases 20 to 25 per cent. under the usual Rates, so that a Policy for £1,200 or £1,250 may generally be had for the yearly payment which would elsewhere assure £1,000 only

Equity.—The whole Surplus is divisible among the Policy-holders themselves, on an equitable principle—no share being given to those by whose early death there is a loss. Large additions have thus been made, policies of £1,000 having been increased to £1,300, £1,500, and upwards.

Safety.—The Business (above a Million yearly) is conducted at the smallest cost. The Expenses are under 9 per cent. of Premiums, which is much less than in any Office transacting so large a new business.

The Funds are now close on **Five Millions.** Only two Offices (both older) have as large a Fund.

Claims under Policies are now payable a month after proof.

Reports, with Tables of Premiums, &c., may be had on application.

Edinburgh, November, 1884.

JAMES WATSON, Manager.

NORTHERN ASSURANCE CO.

Established 1836.

FIRE AND LIFE. AT HOME AND ABROAD.
 LONDON: 1 Moorgate st., E.C. ABERDEEN: 3 King st.
 INCOME AND FUNDS (1882).

Fire Premiums £520,000.
 Life Premiums £184,000.
 Interest £124,000.
 Accumulated unds. £2,890,000

NATIONAL GUARANTEE AND SURETYSHIP ASSOCIATION (Limited).

ESTABLISHED 1863.

PREMIUMS REDUCED BY BONUS OF 15 to 50 per cent.
 67 GEORGE STREET, EDINBURGH.
 GEO. TODD CHIENE, Manager.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Acts of Parliament.
 FIRE DEPARTMENT.

POLICIES falling due at Michaelmas should be RENEWED within 15 days from the 29th inst. Receipts may be had at the various agencies and branches and at the Head Office.

London—51 Threadneedle street, E.C.; West-end Office, 3 Waterloo place, S.W.
 September, 1884.

ACCIDENTS OF ALL KINDS.—GUARANTEES.

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, Limited.
 84 and 85 King William street, London, E.C.

THE LIVERPOOL AND LONDON AND GLOBE

INSURANCE COMPANY.
 ESTABLISHED 1836.

The magnitude of the Company's Business enables it to accept Insurances on the most favourable terms, and Annuities at moderate rates. per annum on sums assured in the new Participating class has been declared at each valuation.

THE NEW CONDITIONS OF ASSURANCE OFFICES:
 LIVERPOOL, LONDON, MANCHESTER, LEEDS, BRISTOL, DUBLIN, GLASGOW, EDINBURGH, BIRMINGHAM, AND NEWCASTLE.

Prospectuses and Forms of Proposal for Fire and Life Insurance and Annuities may be obtained at the Company's Offices, or from any of its Agents. Applications for Agencies invited. London Offices—Cornhill and Charing Cross.

105,000 ACCIDENTS,
 for which
 TWO MILLIONS
 have been paid as
 COMPENSATION
 by the
RAILWAY PASSENGERS' ASSURANCE COMPANY.
 64 CORNHILL.
 ACCIDENTS OF ALL KINDS.
 Paid-up and Invested Funds, £260,000;—
 Premium Income £235,000.
 Chairman ... HARVEY M. FARQUHAR, Esq.
 Apply to the Clerks at the
 Railway Stations the Local Agents, or
 WEST-END OFFICE—
 8 GRAND HOTEL BUILDINGS,
 CHARING CROSS;
 OR AT THE
 HEAD OFFICE:—64, CORNHILL, LONDON, E.C.
 WILLIAM J. VIAN, Secretary.

IMPERIAL FIRE INSURANCE

COMPANY. Established 1803.

1 Old Broad street, E.C. 22 Pall Mall, S.W.
 Capital, £1,600,000; Paid-up and Invested, £700,000.
 Total Invested Funds over £1,500,000.
 E. COZENS SMITH, General Manager.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

Life Premiums may be paid up in 5, 10, 15, or 20 Years.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

PROFIT POLICIES AT NON-PROFIT RATES.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

PARTNERSHIP POLICIES.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

POLICIES UNDER "MARRIED WOMEN'S PROPERTY ACT, 1882."

SCOTTISH UNION & NATIONAL INSURANCE COMPANY. Established 1824.

PROVISION FOR OLD AGE
 By Policies payable during Lifetime.
 APPLY FOR PROSPECTUS, RATES AND FORMS OF PROPOSAL.

EDINBURGH; | LONDON:
 35 St Andrew square. | 3 King William st., E.C.

INCREASE OF RAILWAY RATES.

A CONFERENCE of Traders, Chambers of Commerce, and Agriculture, and Trade Associations, at which Lord Henniker will preside, will be held at the Cannon street Hotel, on WEDNESDAY, January 14th next at Noon, for the purpose of considering and determining what action should be taken in reference to the Private Bills which various Railway Companies will introduce into Parliament early in the year. For invitations and further particulars apply to E. Clements, Secretary, Railway and Canal Traders' Association, Eastcheap buildings, Eastcheap, London.

AN IMPORTANT FACT!

£10 AND UPWARDS CARE—
 FULLY invested in Options on Stocks and Shares often return handsome profits in a few days. Non-liability system. Full details in Explanatory Book sent post free. Address, George Evans and Co., Stock Brokers, Gresham House, London, E.C.

"Send us other 25,000 Untearable Paper Cash Bags for holding £5 silver. We were much pleased with the last lot we had from you, they certainly are the strongest we have ever used."
 To Messrs John Dalziel & Sons,
 Makers of the Untearable Paper Cash Bags,
 220 Ingram Street, Glasgow.

MERIDIONAL RAILWAYS OF ITALY.
LIMITED LIABILITY COMPANY, FLORENCE.
 Capital—Nominal, 200,000,000 lire, fully paid-up.
 Holders of the Gold Bonds are informed that the Coupon XXX., at 15 lire in gold, falling due on the 31st December, will be PAID from the 1st January.
 The Bonds of 500 lire in gold which came out of the 29th drawing on the 1st October will be PAID OFF at the same time at the following places:—
 Florence—The Company's Central Offices.
 Ancona—The Company's Branch Offices.
 Naples—The Company's Branch Offices.
 Milan—M. Jules Belinzaghi.
 Turin—The Italian Credit Mobilier.
 Rome—The Italian Credit Mobilier.
 Geneva—The Caisse Generale.
 Leghorn—The National Bank of Italy.
 Paris—The Banque de Paris et des Pays Bas.
 Geneva—The Banque de Paris et des Pays Bas.
 THE DIRECTION GENERALE.
 Florence, 23rd December, 1884.

MERIDIONAL RAILWAYS OF ITALY.
LIMITED LIABILITY COMPANY, FLORENCE.
 Capital—Nominal, 200,000,000 lire, fully paid-up.
 Shareholders are informed that the Coupon XXIX., at 12 lire 50c, for interest falling due on the 31st Dec., will be PAID from the 1st January, at the undermentioned places:—
 Florence—The Company's Central Offices.
 Ancona—The Company's Branch Offices.
 Naples—The Company's Branch Offices.
 Milan—M. Jules Belinzaghi.
 Turin—The Italian Credit Mobilier.
 Rome—The Italian Credit Mobilier.
 Leghorn—The National Bank of Italy.
 Genoa—The Caisse Generale.
 Venice—MM Jacob Levi and Sons.
 Paris—The Credit Industriel, Banque de Paris et des Pays Bas, and Banque d'Escompte.
 Geneva—MM. Bonna and Co.
 London—Messrs Baring Bros. and Co.
 At the same date, at the Central Offices in Florence alone, the shares drawn on the 15th December will be paid off at par, and interest on the same will cease. Holders of the redeemed shares will receive a dividend share to bearer in accordance with Article 54 of the Statutes.
 THE DIRECTION GENERALE.
 Florence, 23rd December, 1884.

ALLEN'S PORTMANTEAUS,
 37 STRAND, LONDON.

 DRESS BASKETS.
 DRESSING BAGS.
 DESPATCH BOXES.
 TRUNKS.
 BARRACK FURNITURE, &c.
 New Catalogue Free.
 Patent Quadruple Prize Medals
 Portmanteau. For General Excellence.

FAMED
"SMA' STILL
HIGHLAND
WHISKY.

 GLENDARROCH
 DISTILLERY,
 ARDRISHAIG, N.B.
 WILLIAM GILLIES, Distiller.

LIFE ASSURANCE AT COST PRICE.
 SEE THE **MINIMUM PREMIUM SYSTEM** OF THE
SCOTTISH AMICABLE LIFE ASSURANCE SOCIETY.—A.D. 1826.
 HEAD OFFICE—ST VINCENT PLACE, GLASGOW.
 LONDON OFFICE—1 THREADNEEDLE STREET, E.C.
 PROSPECTUS ON APPLICATION.

THE TELEGRAPH CYPHERS WITH TERMINATIONAL ORDER.
 Final Revised Editions of the original Works, extending to 136,000 Words; New English Work: Quantity and Quotation Tables. Prospectus and Specimen Pages on application.
 THE TELEGRAPH CYPHER OFFICE, 24 Throgmorton Street; SPOTTISWOODE & Co., 54 Gracechurch Street, PALMER & HOWE, Manchester.

THE BEST BLACK INK KNOWN.
DRAPER'S INK (DICHROIC).
 When this Ink is used writing becomes a pleasure. May be had from all Stationers.
 London Depot—HAYDEN & CO., 10 Warwick Square, E.C.
 SOLE MANUFACTURERS, BEWLEY & DRAPER, DUBLIN.

BRAND and CO.'S OWN SAUCE,
SOUPS, PRESERVED PROVISIONS,
and
POTTED MEATS,
ESSENCE of BEEF, BEEF TEA
TURTLE SOUP, and JELLY, and
other
SPECIALITIES for INVALIDS
CAUTION: BEWARE OF IMITATIONS.

SOLE ADDRESS:—
11 LITTLE STANHOPE STREET,
MAYFAIR, W.
DUNVILLE'S OLD IRISH
 WHISKY is recommended by the Medical Profession in preference to French Brandy. They hold the largest stock of Whisky in the World. Awarded Gold Medal at every Exhibition at which exhibited. Supplied in cases and cases for home use and exportation. Quotations on application to DUNVILLE and CO. (Limited), Royal Irish Distilleries, Belfast, or at their London Offices, 4 Beaufort Buildings, Strand, W.C.

SHIRTS.—FORD'S EUREKA
 SHIRTS.—Great improvements have been made in the manufacture of Ford's Eureka Shirts. Six for 30s, 40s, 45s, sent by parcels post free. Illustrated self-measure free by post.—R. FORD & CO., 41 Poultry.

ÆGIIDIUS.—THE ONLY
 FLANNEL SHIRTS that never shrink in washing. Made in mixed colours, greys, drabs, browns, &c., 13s 6d; three for 39s 6d, by parcels post.—To be had only of R. FORD & CO., 41 Poultry, London.

JOSEPH GILLOTT'S
STEEL PENS.
 Sold by all Stationers throughout the World.

GOLD MEDAL PARIS, 1878.
SILVERED PLATE GLASS
 for LOOKING GLASSES, with or without frames. Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.
THE PATENT SILVERING COMPANY (Limited).
GILT CHIMNEY-GLASSES, COR-
NICES.—OVER-MANTELS IN HARD WOOD.
 Latest designs. Moderate prices. Best quality. Old frames re-gilt. Old Glasses re-silvered.
THE PATENT SILVERING COMPANY (Limited),
 10, 12, and 14, Lower Kennington Lane, London.

THE STANDARD BANK OF
SOUTH AFRICA (Limited).
 (Bankers to the Government of the Cape of Good Hope.)
 HEAD OFFICE,
 10 Clement's Lane, Lombard Street, London, E.C.

Subscribed Capital.....	4,000,000
Paid-up Capital	1,000,000
Reserve Fund	400,000

 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.

NEW ZEALAND GOVERNMENT
 £4 per Cent. CONSOLIDATED STOCK.
 ISSUE OF £1,000,000.
 Minimum price of Issue, £97 10s. per Cent.
 First Dividend, being Six Months' Interest, payable 1st May, 1885.
 Authorised by the New Zealand Loan Act, 1882, for Public Works, and Immigration and other purposes.
 The GOVERNOR and COMPANY of the BANK OF ENGLAND give notice that, on behalf of the Agents appointed for raising and managing the Loan under the above Act (Sir Penrose Goodchild Julian, K.C.M.G., C.B., and Sir Francis Dillon Bell, K.C.M.G.), they are authorised to receive tenders for £1,000,000 New Zealand Government £4 per cent. Consolidated Stock, repayable at par on the 1st November 1929.

This Stock will be in addition to, and will rank *pari passu* with, the New Zealand £4 per cent. Consolidated Stock previously created and issued.
 The Interest will be payable half-yearly at the Bank of England, on the 1st May and 1st November in each year, and six months' interest, calculated upon the nominal amount of Stock, will be payable on the 1st May next.
 The books of the Stock are kept at the Bank of England, where all assignments and transfers are made: and holders of the Stock are able, on payment of the usual fees, to take out Stock Certificates to Bearer, with coupons attached, which Certificates may be re-inscribed into Stock at the will of the holder.
 All Transfers and Stock Certificates are free of Stamp Duty.
 Dividend Warrants are transmitted by post if desired.

The Loan is secured on the Consolidated Fund of the Colony of New Zealand, which includes the revenue derived from the Railways, and from the sales and leases of Public Lands.
 By the Act 40 and 41 Vic. ch. 59, the Revenues of the Colony of New Zealand alone will be liable in respect of the Stock and the Dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of Her Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock or of the Dividends thereon, or for any matter relating thereto.

Tenders may be for the whole or any part of the Stock, and must state what amount of money will be given for every £100 of the Stock. Tenders for other than even hundreds of Stock, or at a price including fractions of a shilling other than sixpence, will not be accepted. Tenders are to be delivered at the Chief Cashier's Office, Bank of England, before two o'clock, on Friday, 9th January, 1885. Tenders at different prices must be on separate forms. The amount of Stock applied for must be written on the outside of the tender.
 The minimum price, below which no tender will be accepted, has been fixed at £97 10s. for every £100 of Stock.

A deposit of five per cent. on the amount of Stock tendered for must be paid at the same office at the time of the delivery of the tender, and the deposit must not be enclosed in the tender. Where no allotment is made the deposit will be returned, and in case of partial allotment the balance of the deposit will be applied towards the first instalment.
 In the event of the receipt of tenders for a larger amount of Stock than that proposed to be issued at or above the minimum price, the tenders at the lowest price accepted will be subject to a *pro rata* diminution. The dates at which the further payments on account of the said Loan will be required are as follows:—

On Monday, the 19th January, 1885, so much of the amount tendered and accepted as, when added to the deposit, will leave Seventy-five Pounds (Sterling) to be paid for each Hundred pounds of Stock;
 On Monday, the 2nd February, 1885, £25 per cent.;
 On Monday, the 2nd March, 1885, £25 per cent.;
 On Monday, the 30th March, 1885, £25 per cent.
 The instalments may be paid in full on or after 19th January, 1885, under discount at the rate of 4 per cent. per annum. In case of default in the payment of any instalment at its proper date, the deposit and instalments previously paid will be liable to forfeiture.

Scrip Certificates to Bearer will be issued in exchange for the provisional receipts.
 The Stock will be inscribed in the Bank Books on or after the 30th March, 1885, but Scrip paid up in full, in anticipation, may be inscribed forthwith.
 Applications must be upon the printed forms, which, together with a statement showing the condition and prospects of the Colony, may be obtained at the Chief Cashier's Office, Bank of England; of Messrs Mullens, Marshall & Co., 4 Lombard Street; of Messrs J. & A. Scrimgeour, 18 Old Broad Street; and at the Office of the Agent-General of New Zealand, 7 Westminster Chambers, S.W., where also copies of the Act authorising the Loan may be seen.
 2nd January, 1885.

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.
 INDIA..... Bombay, Calcutta, Madras, Rangoon.
 STRAITS SETTLEMENTS Singapore, Penang, Malacca.
 JAVA..... Batavia.
 CHINA..... Hong Kong Shanghai.
 JAPAN..... Yokohama.
 BARRERS.
 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.

Banks, &c.

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 Funds, £410,000

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Boort, Bridgewater, Buninyong, Cashel (Dookie S.), Casterton, Clifton Hill, Clunes, Colac, Coleraine, Collingwood, Dimboola, Elizabeth street (Melbourne), Euroa, Footscray (Wyndham), Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Melbourne, Newstead Northcote, Peshurst, Port Melbourne, Prahran, Pyramid Hill, Richmond, Romsey Sale, Sandhurst, Sanitidge, Scarsdale, Shepparton, Smeaton, South, Melbourne, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrowonga, Tunganah.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Border Town, Caltowie, Carrieton, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hamley Bridge, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorina, Laura, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Petersburg, Port Adelaide, Port Augusta, Port Elliot, Port Pirie, Port Victoria, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Strathalbyn, Terowie, Truro, Victor Harbor, Wallaroo, Warooka, Willunga, Wilmington, Yorke, Yorke Town.

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

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. W. W. OSWALD, Manager.
149 Leadenhall street, E.C.

LONDON AND WESTMINSTER BANK, LIMITED.

Notice is hereby given, that the ANNUAL GENERAL MEETING of this Bank will be held at the Head Office in Lothbury, on WEDNESDAY, the 21st day of January next, at ONE o'clock precisely, to declare a Dividend, to submit for confirmation the election of Charles Edward Johnston, Esquire, and Henry Parkman Sturgis, Esquire, who have been nominated by the Board of Directors in the place of William Hamilton Craik, Esquire, deceased, and Alexander Gillespie, Esquire, resigned, to elect three Directors in the place of Wilmot Holland, Esquire, Lieutenant-Colonel Sir James Macnaghten, McGarel-Hogg, Bart., K.C.B., M.P., and John Nutt Bullen, Esquire, who retire by rotation, but being eligible offer themselves for re-election, and to elect two Auditors. The present Auditors, William Turquand, Esquire (of the firm of Messrs Turquand, Youngs, & Co.), and Edwin Waterhouse, Esquire (of the firm of Messrs Price, Waterhouse, & Co.), being eligible, offer themselves for re-election. T. P. SHIPP, Secretary.

3rd December, 1884.
The Transfer Books of the Company will be CLOSED on the 1st of January next, and will RE-OPEN on the 5th of January. Proprietors registered in the Books of the Company on the 31st of December will be entitled to the dividends for the current half-year on the number of shares then standing in their respective names.

THE BANK OF SOUTH AUSTRALIA (Limited).

Established 1841. Head Office—31 Lombard street, E.C.
Capital £800,000; Reserve Fund £250,000.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
DEPOSITS RECEIVED FOR FIXED PERIODS.
W. G. CUTMBERTSON, General Manager.

THE NEW ORIENTAL BANK CORPORATION, LIMITED.

London—40 Threadneedle street.
Edinburgh—23 St Andrew square.
Branches and Agencies in India, China, Japan, the Straits Settlements, and the Australian Colonies.
The Bank receives money on deposit, buys and sells Bills of Exchange, makes Telegraphic Transfers, issues Letters of Credit, forwards Bills for Collection, and transacts Banking and Agency Business generally, on terms to be had on application.

THE NEW ORIENTAL BANK CORPORATION (Limited) is prepared to purchase

outright all duly approved CLAIMS against the ORIENTAL BANK CORPORATION (in liquidation), whether deposit receipts, drafts, credit balances or notes, and to act for depositors and other creditors by receiving and accounting for all dividends as and when received from the official liquidator. Fixed deposits can also be transferred to this Bank on favourable terms. All necessary information and forms can be obtained by application to the Agency, 23 St Andrew square, Edinburgh, or the Head Office, 40 Threadneedle street, London.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

Established 1866.
Subscribed Capital, £1,250,000; Paid-up, £500,000.
Reserve Fund, £120,000.
HEAD OFFICE: Melbourne.
LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection. TELEGRAPHIC REMITTANCES made to the Colonies.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
GEORGE NIVEN, Manager.
67 Cornhill, London, E.C.

SITUATION DE LA BANQUE D'ESCOMPTE DE ST-PETERSBOURG, Au 1er Decembre, 1884.

ACTIF.

	R.	C.
Caisse	441,683	32
Comptes-courants:		
1° A la Banque de l'Etat	2,903,786	71
2° A d'autres établissements de crédit:		
a. A la Société du crédit mutuel du zemstvo de l'arrondissement de St-Petersbourg	314	28
b. A la Société de crédit mutuel	647	52
c. A la Banque de commerce privée de St. Petersbourg	341	68
d. A la Banque Internationale de commerce de St-Petersbourg	1,333	43
e. A la Banque de commerce Volga-Kama	444	19
f. A la Banque de commerce, de Varsovie, succursale à St-Petersbourg	301	41
g. A la Banque russe pour le comm. étranger	752	51
	2,907,921	73
Escompte de lettres de change munies d'au moins deux signatures	7,075,243	39
Escompte de valeurs sorties au tirage et de coupons	20,279	69
Escompte d'effets de commerce de formes diverses	125,250	—
Avances sur nantissement (1):		
De fonds de l'Etat et de valeurs garanties par le gouvernement	6,692,099	45
D'actions, obligations et lettres de gage non garanties par le gouvernement	10,227,822	43
De métaux précieux et de bons de l'adm. des mines	11,793	63
D'engagements à époque déterminée	1,206,108	52
	18,137,824	03
Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque	626,778	29
Fonds publics appartenant à la Banque:		
1° Fonds publics et valeurs garanties par le gouvernement	1,018,315	54
2° Actions, obligations et lettres de gage non garanties par le gouvernement	532,658	37
	1,550,973	91
Effets sur l'étranger	1,636,523	30
Correspondants de la Banque:		
1° Leurs comptes (loro):		
a. Crédits sur nantissement:		
1° De valeurs garanties par le Gouvernement	16,273,110	04
2° De valeurs non garanties	595,315	36
3° D'engagements de commerce	945,703	97
b. Crédits à découvert	1,997,161	26
	19,811,290	63
2° Comptes de la Banque (nostro):		
a. Sommes libres, tenues par les correspondants à la disposition de la Banque	5,094,674	01
b. Lett. de change remises à l'encaissement	410,584	—
	5,505,258	01
Lettres de change protestées	2,800	—
Avances échues sur nantissement	63,455	—
Frais généraux	292,606	94
Frais d'installation et de premier établissement	53,307	98
Compte transitoire	66,487	38
Immeuble	939,511	84
	59,257,195	44

PASSIF.

	R.	C.
Capital social	10,000,000	—
Capital de réserve	3,092,922	38
Dépôts:		
1° En comptes-courants	18,046,016	16
2° Sur demande	255,001	66
3° A échéance déterminée	9,232	78
	18,310,250	60
Correspondants de la Banque:		
1° Leurs comptes (loro):		
a. Sommes libres, tenues par la Banque à la disposition les correspondants	10,120,289	68
b. Lettres de change reçues à l'encaissement	1,687,875	48
	11,808,165	16
2° Compte de la Banque (nostro):		
Sommes dues par la Banque	13,834,266	66
Effets à payer	49,279	32
Dividendes non encore payés	21,366	75
Intérêts sur dépôts échus	214	62
Frais et débours à récupérer	18,163	63
Intérêts et commission	2,076,323	39
Comptes transitoires	136,242	93
	59,257,195	44

(1) Y compris avances remboursables à demande (on call) 12,397,128 r. 03 c.

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