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NOTICE.

The PARIS Agent for the Sale of the ECONOMIST is MR FOTHERINGHAM, 8 Rue Neuve des Capucines, where copies of the Paper can always be obtained.

On February 26 was Published No. 2, Vol. XI., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called in 1881; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies, Prices made up to February 23.

Advertisements for the next number, to be published on March 26, must be sent, to insure insertion, on or before March 24.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1879 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year 1880, including a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE MONEY MARKET.

THE money market yesterday was a trifle firmer than it had been a day or two previous, best three months' bills being done at 2½ per cent., while on Wednesday and Thursday only about 2¼ could be obtained for them. In most directions, however, there appear to be but few bills offered, which may be as much the result of a belief that the market is more likely to recede than to advance, as of an actual scarcity of the class of security. Trade appears to be moderately active—perhaps as active as is desirable. A gradual filling out again to the old boundaries is more what is taking place than further improvement. Till a good harvest has taken place, no great development of the home trade is possible. The effect of the fine weather of the last few days has been to create a tone of cheerfulness which may react in a slight way on business.

The principal event of the week, in a commercial sense, has been the tendering for the Metropolitan Board of Works Loan, which took place at the Bank of England yesterday. The average rate at which it was taken—95 per cent.—appears high. Some tenders were considerably above this, 96¼ being the highest. These were, doubtless, from investors who took the security to hold it. The bulk of the applications were understood to be speculative. The price offered certainly shows a remarkable confidence in the continuance of cheap money. This loan, however, is a purely internal affair, and its effect on our market will hence be comparatively transient. The New French Loan, which comes out on the 17th, may have a different influence, though it is probable that but a small amount of it, comparatively, will be tendered for here. The amount taken in this country may be sufficient to arrest for a while the outflow of gold from Paris to London. It is possible also that when the operation is concluded, the French Government may permit the Bank of France to raise its rate to a point which would keep the gold it still holds in its coffers. Uncertainty must prevail when such measures are not motivated by purely commercial reasons. Some time or other it seems probable that the Bank of France may have to replenish its stores, and to pay the price which will be needful to do this.

The uncertainty about that part of the American debt which falls due in July is also an element to be borne in mind. The Funding Bill has fallen through, and the Government has certainly not the means to take up the 130,000,000l they propose to pay off this summer without borrowing again for a considerable part of this. Some arrangement will doubtless be arrived at which will prevent the recurrence of the pressure which took place recently in the New York money market, but nothing definite has yet been spoken of. The further influence of the measure is hence unknown. The 100,000l withdrawn from the Bank yesterday for shipment to New York appears scarcely to come within the range of ordinary exchange operations. The impression in the City is that no considerable outflow of gold to America is likely to take place for the present, and, unless an export takes place, there appears a likelihood rather of cheaper than of dearer money here. The operations of a country which, like America, was able to attract about 15,000,000l of gold in 1879, and about 14,000,000l in 1880, must have an immense influence over the other money markets of the world. This power is usually exercised in the latter rather than in the earlier half of the year. It appears at the present moment to be dormant,

but there seems every likelihood that when the season recurs it will be exercised again.

THE NEGOTIATIONS WITH THE BOERS.

THE extension of the telegraph to South Africa has an accompanying drawback in the necessity which it imposes upon the Government of keeping the course of the negotiations about the Transvaal a close secret. Now that the Boers have almost instant knowledge of what is said in Parliament, a Minister has to be very cautious what answers he gives even to the most natural questions. It is to be wished, however, that when the Prime Minister finds himself under this obligation, he would recognise it without reserve. If, in answer to Lord Randolph Churchill on Thursday night, Mr Gladstone had simply said that in the present state of affairs it was impossible for him to give any information whatever upon the origin or purpose of the armistice, he would have been strictly within his rights. The Executive Government cannot always take the Legislature into its confidence in matters like this, and it is to be regretted that the Liberals while in opposition should more than once have seemed to forget this very obvious truth. But there is nothing, as it seems to us, to be gained by statements which appear to answer questions, while in fact they do nothing of the kind. There is a sense, no doubt, in which the "military measures" referred to in the Speech from the Throne as about to be taken "with a view to the prompt vindication" of the Queen's authority, may be considered as having been taken when the reinforcements started from England. But ninety-nine Englishmen out of a hundred who read the speech understood by these military measures not preparations for a defeat of the Boers, but the actual infliction of a defeat. In that sense no military measures whatever have been taken; they have, unfortunately, been taken on the other side. It would surely have been wiser, instead of setting up this technical reconciliation between the words of the Queen's Speech and subsequent events, either to admit that the Government have changed their mind since the Queen's Speech was prepared, or to plead the impossibility under existing circumstances of saying anything on the subject.

It is certainly unpleasant for Englishmen to learn that an armistice has been concluded immediately after English troops have been completely beaten. We will not, however, go so far as to say that under no circumstances ought an armistice to have been proposed by the English commander until the recollection of the disaster at Majuba Hill had been effaced by subsequent success. If the Boers are willing to accept after their victory the precise terms which England was ready to offer them before the battle, it would be a waste of our soldiers' lives to go on fighting in order to extort a submission which might all the time have been had for the asking. It would be a different thing, of course, if it should turn out that our demands, after defeat, are more moderate than they were before we had ascertained what excellent shots the Boers are. If the plan for "securing to the European settlers full control over their local affairs without prejudice to the interests of the natives," which is now offered to the Boers is identical in all essentials with the plan which the Government were ready to offer them on the 6th of January, the blunder has been in not bringing it to their knowledge sooner. If they are willing to listen to it now, the fact that they have hitherto got the better of us is not in itself a reason for keeping the plan a secret until the conditions of the conflict have been reversed. The important thing is that it should be clearly understood on both sides that the Boers have got nothing by fighting which they might not equally have had without fighting. If it should prove that the terms have been made more lenient in consequence of our defeat, and that we are foregoing, because we have been beaten, points which we thought material before we had been beaten, a very great wrong would have been done to the English name, and a very dangerous encouragement held out to the practice of rebellion. For ourselves, we entertain no doubt that the terms which it was originally intended to offer to the Boers and the terms which have now been offered to them are substantially identical, but

it will be well for the Government to adduce at the earliest possible moment documentary evidence of the fact. The question is one of too much importance to be settled by simple assurances. If the Government say that the two offers are identical we shall believe them; but the Opposition may be more incredulous, and it is the mouth of the Opposition that it is important to shut.

Even then, however, the Government will have to bear the blame of the mismanagement which has been apparent throughout the whole miserable business. Why, if on the 6th of January they had decided what terms should be offered to the Boers, did not they communicate them at once? The answer given in the Queen's Speech does not seem adequate in whichever sense it be taken. If the "military measures" there spoken of included the suppression of overt resistance to the Royal authority, those measures have not been taken. If they simply stood for the assembling of reinforcements in sufficient numbers to overawe the rebels, that result may soon be attained, but in that case why was Sir George Colley allowed to carry on hostilities in the interval? The Government may be right in consenting to negotiate with the Boers now, but in that case they can hardly have been right in refusing to negotiate with them sooner. They may have been right in refusing to negotiate with them sooner, but in that case they can hardly be right in consenting to negotiate with them now.

The really important question, however, is not whether the terms now being offered to the Boers should not have been offered sooner or kept back till later, but whether the terms themselves are such as Great Britain ought to offer to a dependency in open and for the time triumphant rebellion. If they prove to be so, any mistakes which the Government may have committed in the course of the last two months will readily be overlooked.

BIENNIAL BUDGETS IN GERMANY.

THE Bill which Prince Bismarck has introduced into the German Parliament for legalising biennial instead of annual budgets, is, no doubt, an attempt to remedy a grievance, but it may have very important constitutional consequences. It is one of the many inconveniences of the Federal form of government that it makes too heavy a demand upon the energy of a necessarily limited political class. There are rarely sufficient qualified persons to fill both the State Legislatures and the Imperial Legislature with competent representatives, and one or the other are sure to suffer. In America the difficulty has been met by sending inferior men to Congress—inferior men, that is, as regards standing in the country—and in Germany, especially Prussia, by electing the same candidates to both Assemblies. The effect of this latter device is to secure good men, but to overwork them very much, to make their position sometimes difficult, as their party ties are not always identical in both Houses, and to cause a good deal of friction in the arrangements necessary to prevent members being shut out from one set of debates or the other. The evil is aggravated, of course, by the interference with members' private business, and is so keenly felt that projects for fusing the Prussian and Imperial Legislatures have been more than once entertained. The Government, however, has adopted a different plan, and has introduced a Bill arranging that the Imperial Legislature shall be composed of men elected for four years instead of three, and shall meet for budget purposes only once in two years. It may be summoned to meet for other purposes, such as passing laws and discussing executive acts, but such summons will not be compulsory on the Government.

It is natural that such a law coming from Prince Bismarck should be an object of suspicion. It does not, in the first place, wholly secure its professed object. The Sessions of the Prussian Parliament are annual; there is no proof that the Members will consent to an alteration similar to that proposed for the German Parliament; and unless they do the relief will be very small. Every second year all the inconveniences it is proposed to remove will reappear in their old form and with all their former weight, so far as that Session is concerned, and a relief felt only in alternate years cannot be very

great. Moreover, even if the Prussian Parliament makes the alteration also, and makes it so that attendances at the two Parliaments shall dovetail into one another, the inconvenience is not abated unless the law is habitually used, and the Parliaments are summoned only once in two years. If the power is only held in reserve nothing will have been changed, and the law will be inoperative, which is not the intention of German laws. This is so fully perceived that the National Liberals believe the power will be always used, and that under the new system the right of Parliamentary supervision will be abolished for eighteen months of the twenty-four, while the remaining six will be overcrowded with indispensable work. The result, they say, will be that Parliament meeting at such unfrequent intervals will be degraded in the popular mind, and that Prince Bismarck will be left to reign alone without the criticism of the representatives of the people, who, moreover, will have lost in a great degree the power over the Treasury which makes such criticism effective. They distrust the promise to summon them for other work than the Budget, and say the Budget being the only work desired by the Government, the habit of avoiding unpleasant discussions will gradually become fixed, and parliamentary authority will have received a heavy blow. So strongly is this felt that the party of the Centre, the Ultramontanes, though willing to vote biennial budgets in consideration of certain concessions to their Church, accompany their adhesion with a proviso that Parliament must meet for non-financial work, thus at once destroying the "convenience" which is pleaded as a pretext for the Bill. With their assistance it may pass, but their assistance must be purchased by the acknowledgment that the Bill has other objects than those pleaded.

There is little doubt that the Liberals are in the right. It is inconceivable that a government like that of Germany would take power to dispense with Parliament unless it was intended to use it, and if it is used, the authority of Parliament will be greatly lowered. It will no longer be a permanent body, meeting every year for long sessions, and exercising a continuous supervision, however limited, over all departments, but will be a body meeting only at long intervals, not absolutely fixed but almost sure not to recur just when Parliament is most wanted. It is then that the Government, fearing rebuke, will, if it can, delay its assemblage. It will be felt by the people that in such long intervals the Government must be almost absolute, that the steps it may take will be often irretrievable, that criticism after eighteen months have elapsed will lose much of its reality, and that in fact the one permanent and ever-present authority in the State is the Executive. There is a tendency in Germany towards this opinion now, greatly increased by Prince Bismarck's personal ascendancy, and it is one which of all others is fatal to constitutional government. Parliament becomes what President Andrew Johnson called Congress, a body hanging upon the skirts of the actual Government, and ceases to be the living and always active exponent of the national will. That does not seem to be very important while as at present Prince Bismarck is the ultimate expositor of that will; but Prince Bismarck will pass, and when he has passed all the power lost by Parliament will accrete either to the Emperor or to officials who may be men of routine, apt to accumulate hatreds on themselves from want of comprehension; for it must be remembered the two-year rule, if acted on, will suspend to a great degree the best means of ascertaining public opinion. Germany has not yet a truly representative Press, and if her Parliament only meets every two years events of the greatest importance may occur without the Government's being able to ascertain in any definite manner the opinion of the nation. A war might in fact be begun and ended, if no loans were required, without the people having a word to say to it; which may conceivably be good for the people, but is certainly not constitutional government.

We have said nothing about the economic difficulty of biennial budgets, though that would be thought in England insuperable, because all German officials declare that no such difficulty will arise. Their idea is obviously that Germany, being a Federal Empire, in which surpluses are distributed to the States while deficits are met

by contributions from the States, the Treasury can never be in difficulty. That is in the main true, but still it is impossible for any Government to prophesy exactly what it will want for so long a period as two years, and one of two systems must grow up. Either the Government will insist on large margins of revenue, so that it may never be in difficulty, which is a wasteful plan, or it will run in debt, leaving Parliament to settle the debts hereafter, which, as the debts cannot be repudiated, is a plan fatal to the financial authority of Parliament. If the Liberals cannot resist such a proposal, they should insist on their new law expiring within eight years—two of the new quadrennial periods—so that if they find the new system intolerable they may regain their control without a long contest either with their Sovereign or the Premier, who may, for aught they can tell, be at that moment a man of ultra-absolutist opinions.

THE IRON TRADE IN 1881.

In our issue of the 25th December last we reviewed the course of the iron trade during 1880, and drew therefrom the following conclusions:—

"First, that the stimulus given to the trade by the American demand led to a development of production considerably in excess of present requirements.

"Secondly, that whilst there is little chance of any large American trade, it is satisfactory to observe a development of demand in other directions, and especially at home, which encourages the hope that in time the present production may be overtaken.

"Thirdly, we may infer that until this happens, there can be no inroad made into the large stocks now existing, and holders must be content to wait.

"And fourthly, it appears probable that the present large production and ample stocks must keep prices on a moderate level for some time to come."

The course of business during the first two months of 1881 has entirely confirmed the truth of this forecast, and we now propose to make a few remarks on the present condition and prospects of the Iron Trade. Whilst it cannot be denied that there has been a great feeling of disappointment and depression since the New Year, much of it may be traced to the exceptionally severe winter which has thrown all business more or less out of gear; and it is to be hoped that the advent of milder weather may bring with it a general improvement in trade. The result of the depression is seen in a very serious addition to the already large stock of pig iron and a serious fall in prices. The following figures will make this plain—they are for the months of January and February.

	Production of Pig Iron.		Shipments.		Consumed in District and sent Inland.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
Middlesbro' district.	430,791	371,208	106,260	150,514	251,337	233,969
Scotland	210,000	182,000	72,570	99,124	70,000	52,000
	640,791	553,208	178,830	249,638	321,337	285,969
	Increase, 87,583		Decrease, 70,808		Increase, 35,368	
	Increase in Stocks 125,023 tons.					

The total stocks in Scotland and Middlesbro' must now be about 1,200,000 tons, and they are especially large in the former district, being equal to the make of nine months. About one-half of the above quantity (660,000 tons) is in the form of warrants held by speculators and investors, and it is the dealings which are carried on in them which regulated to a large extent the price of pig iron throughout the country. During the last few weeks there has been a severe reaction in prices (Scotch warrants having fallen from 53s 10d to 48s 7d), no doubt caused by the awakening of many to the facts which had been manifest for a long time past, and which were clearly pointed out in our article of December last. Many must have held on in the hope of something turning up or in the belief that good times were again close at hand, but at last have been convinced that all hope of revival was groundless so long as the production was so greatly in excess of current requirements.

Although we are doing a very large trade with the United States in steel and steel-making materials, the demand for iron is but small, and quite insufficient to help the present distress. Nor can we look for any great extension of the present demand, as, like ourselves, they have been extending their power of production, for, on the 1st January, 1881, there were 473 furnaces in blast, against 424 on

1st October, and 384 on 1st January, 1880. This time last year shipments to the United States were large, and increasing monthly, whilst now they are small and decreasing. The shipments in 1881 were 47,551 tons in January, and tons in February.

MONTHLY SHIPMENTS to the UNITED STATES in 1880.

January.	February.	March.	April.	May.	June.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
129,325	137,386	202,176	234,379	163,573	120,536
July.	August.	September.	October.	November.	December.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
61,336	72,947	66,689	57,652	54,492	59,249

So far the demand from the Continent and other countries, which it was anticipated would compensate for the falling away in the American trade, has been very disappointing, but it may increase, especially if political questions now pending should be satisfactorily settled. At home, as shown by our figures, there has been a very fair development of consumption, due principally to the great activity in the shipbuilding and engineering trades; further development may be looked for, but the extent and time are both very uncertain.

The conclusion from the foregoing appears irresistible, viz., that production must be reduced. This must be effected either voluntarily or of necessity. Formerly, when prices have been exceptionally low and unprofitable, the blast furnace proprietors have agreed to blow out a proportion of their furnaces, and this may be done again, or, on the other hand, those who are unable to produce so cheaply as others may decide to blow out. Present prices may not be altogether unremunerative to those who are most favourably situated and have the large modern furnaces, but there are many who are working the small and old-fashioned furnaces, of which there are forty-nine now in blast in Scotland, who must be unable to show a profit at present quotations. It must be remembered, however, that it is a serious and costly matter putting a furnace out of blast, and one only to be done in the last extremity. The number of furnaces in blast during the past twelve months were as follows:—

January	March	June	September	December
546	597	559	554	590

THE BOARD OF TRADE RETURNS FOR FEBRUARY.

A FORTNIGHT ago we gave reasons for anticipating a marked reversal in February of the falling off shown in the import statistics for January. In the previous month, exceptionally bad weather and other circumstances had greatly retarded the entry of tonnage at our ports, and the result was a decrease of no less than 17½ per cent. in the value of the imports. But the first few days of February brought to port a vast amount of shipping, and the three leading articles imported—cotton, wheat, and wool—reached us in extraordinary quantities. Nevertheless, as will be gathered from the following totals, the increase of 10¼ per cent. in the imports for February has not made good the previous reduction as far as values are concerned, though we may set down the quantities entered during the past two months as quite equal to those of 1880, market prices having dropped considerably since this time last year. The exports, on the other hand, have shown a slight expansion in values, both in January and February; and, in spite of the apparently unfavourable comparison with the imports on the month, they are in reality holding their own the better of the two. The totals in question are below:—

TOTAL IMPORTS.			
	February.	Two Months.	
	£	£	£
1881	36,616,270	63,339,232	
1880	33,246,028	65,618,335	
Increase	{ 3,400,242	{ 2,229,703	
	{ = 10.2 %	{ = 3.4 %	
EXPORTS (Home Productions only).			
	February.	Two Months.	
	£	£	£
1881	16,835,550	31,154,461	
1880	16,504,708	33,417,566	
Increase	{ 330,842	{ 736,895	
	{ = 2.0 %	{ = 2.2 %	

Had it not been for the additional 4,250,000l of cotton and wool imported, last month's receipts of raw materials required for manufacture would have contrasted unfavourably with those of February, 1880. Nor does the progress of the colonial wool sales allow it to be supposed that as much as one-half of the wool imported will be retained in

the country. The major portion is certainly passing into the hands of continental buyers, who will forthwith reship the raw material; so that in this particular the figures of the gross import and those of the home consumption bid fair to be more widely divergent than usual. The additional cotton has reached us mainly from the United States, and though India and Brazil have sent a larger bulk, less has come from Egypt. But the last Egyptian cotton crop was a comparatively poor one. Considerably more linseed and indigo have arrived from India, where the crops last year were bountiful in these respects; and apparently the hewn timber which has come to hand from countries other than those enumerated has been exceptionally costly, being set down at over 4l a load, whereas in February, 1879 and 1880, such entries did not average so much as 2l a load. The description of timber received last month must, therefore, have been exceptional. The imports of foreign metals and ores have been fully maintained, or increased; but for the rest, the contrast is adverse, much less flax, hemp, jute, hides, silk, and tallow having arrived. The result is that the following sixteen articles show an increased import value of 4,224,000l, or of over 37 per cent., a figure considerably larger than the increase in the month's entire importations.

I.—ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities, Feb., 1881.	Inc. or Dec. % Compared with Last Year.	Values, Feb., 1881.	Inc. or Dec. % Compared with Last Year.
Cotton raw	2,127,300	+ 48.6	6,483,300	+ 48.6
Flax	40,300	- 67.2	143,700	- 51.5
Hemp	60,800	- 45.0	103,100	- 37.0
Hides, raw	75,700	- 23.4	231,700	- 24.5
Indigo	25,300	+ 31.4	761,700	+ 39.3
Jute	496,200	- 12.2	401,100	- 12.4
Silk, raw	346,600	- 21.1	290,500	- 24.0
Wood	113,600	- 7.3	390,000	+ 42.2
Wool	84,213,000	+ 47.6	5,328,200	+ 69.4
Copper, unwrought	3,800	+ 10.7	245,600	- 5.2
Iron ore	244,300	+ 59.6	237,100	+ 43.7
Lead	8,750	- 4.8	134,000	- 23.0
Pyrites	46,800	- 8.6	113,800	- 2.6
Tin	50,200	+ 8.9	226,600	+ 3.5
Flaxseed and linseed	117,900	+ 34.4	294,100	+ 25.2
Tallow	112,200	- 11.1	200,000	- 17.0
			15,584,500	+ 37.2

A continued decline is visible in manufactured goods imported, though the drop is not so striking as it was in January. The chief falling off is under the heads of woollen materials, silk, and oils; while in manufactured tobacco and cotton goods slight increases are indicated. In this category also the decline is more noticeable in values than quantities.

II.—MANUFACTURES IMPORTED.

	Value, Feb., 1881.	Value, Feb., 1880.	Increase.	Decrease.
	£	£	£	£
Clocks and watches	65,200	72,900	...	7,700
Cotton goods	275,000	227,500	47,500	...
Glass	134,500	126,200	8,300	...
Hides (tanned and dressed)	237,000	229,400	7,600	...
Iron manufactures	184,200	199,800	...	15,600
Gloves	118,200	123,700	...	5,500
Oils (vegetable and animal)	235,500	317,500	...	112,000
Silk stuffs and ribbons	689,700	749,200	...	59,500
— other sorts	262,000	278,800	...	16,800
Tobacco (manufactured) and snuff	116,900	70,570	46,400	...
Woollen yarn	105,700	151,600	...	45,900
— goods	524,500	623,700	...	99,200
	2,948,400	3,200,800	109,800	382,200
Deduct				109,800
Net decrease				{ 252,400 = 7.9 %

It is natural, and therefore usual, that we should obtain larger stocks of many different sorts of provisions from abroad, if only to provide support for our increasing population, in the face of diminished production within the country itself. The large increase in our receipts of bacon, hams, pork, and lard, almost all of them coming from the United States, is, doubtless, in some degree due to the prohibited import into France, and fears of trichinosis are certainly not interrupting the flow of this class of animal food to this country. The increase continues in most descriptions of animal foods; but of vegetable foods the only expansion of importance is in wheat and flour, receipts of which show a considerable increase in bulk though not in value. Barley, oats, and potatoes have been imported in much smaller amounts. The same may be said of coffee, the home consumption and re-shipments of which at last appear to be on the increase, stimulated probably by the low prices now current. Hence, whereas

in February, 1880, the stock of coffee in bond increased 72,000 cwt, it last month decreased 41,000 cwt. The same cannot be said of the tea importations, which last month were very heavy, and the stock in bonded warehouses increased 6,400,000 lbs. The home consumption of tea at the present exceptionally low prices has been rather extended, but the export trade is reduced. The imports of brandy, and rum are upon a very small scale, and the slight addition to the wine imports, in spite of much reduced receipts from France, is almost wholly due to the larger entries from Portugal. The West Indies, again, send us less sugar, while more has come from France and Germany.

III.—IMPORTS of ARTICLES of FOOD into the UNITED KINGDOM during February, 1881, compared with February, 1880.

(Eatables.)	Feb. 1881.	Feb. 1880.	Increase.	Decrease.
	£	£	£	£
Living animals	398,300	429,900	...	31,600
Bacon	974,300	714,300	260,000	...
Beef—Salted or fresh	279,300	230,500	48,800	...
Butter	1,002,900	903,200	99,700	...
Cheese	301,800	227,800	74,000	...
Wheat	1,975,100	1,939,800	35,300	...
Wheatmeal	825,800	551,800	274,000	...
Indian corn	517,200	566,600	...	49,400
Oats	66,300	223,500	...	157,200
Barley	219,500	521,000	...	301,500
Eggs	167,300	138,400	28,900	...
Fish—Cured or salted	151,500	79,300	72,200	...
Hams	182,100	164,700	17,400	...
Meat—Various	250,200	188,400	61,800	...
Potatoes	44,700	223,800	...	179,100
Rice	204,900	251,700	...	46,800
Lard	346,700	94,400	252,300	...
(For Drinking Purposes.)				
Coffee	328,500	650,500	...	322,000
Tea	1,117,600	871,900	245,700	...
Sugar (raw)	1,377,700	1,405,900	...	28,100
Ditto (refined)	338,900	313,300	25,600	...
Wine	461,600	458,000	3,600	...
Spirits	128,500	217,400	...	88,900
	11,869,900	11,365,800	1,508,600	1,204,600
Deduct			1,204,600	
Net increase			304,000	
			= 2.7%	

There is a drop of 500,000*l* in the estimated value of "unenumerated articles" imported.

The exports of foreign and colonial merchandise are much on a par with those in February, 1880. Raw cotton has been re-shipped to the value of 428,891*l*, against 365,408*l*; coffee, 386,494*l*, against 198,408*l*; indigo, 175,647*l*, against 135,863*l*; colonial wool, 579,678*l*, against 516,565*l*; tea, 136,152*l*, against 173,708*l*; and rice, 116,934*l*, against 184,890*l* in the corresponding month last year.

Nearly one-half the increase in the total exports is to be found in the item "unenumerated articles," and there are also small additions to the export of British spirits, silk yarn, paper, pickles, sewing thread, glass, unwrought leather, and india-rubber goods—additions which do not find a place in Tables IV. and V. Hence, the increase in the exports lies mainly in a number of second-rate items, though it must be admitted that the cotton shipping trade has held its own wonderfully well, considering the great stride attained last year. India is, as usual, our largest and most improving customer, though Canada, Australia, and Italy have also purchased cotton goods more extensively. To Turkey there has been a falling-off in this respect, more than equal to the increase in January. In woollens and worsteds there is a slight expansion in values to be reported, which, somewhat strangely, is more apparent in values than quantities. This, however, is due to the quantities being measured in yards, the materials exported being stouter. For instance, measured by weight, the quantities of woollen cloths exported have increased 23 per cent., or as much as the values. Linen and jute materials have been shipped in fair quantities, and the development of our silk export trade certainly makes rapid progress. In all departments of our silk industry this growth is apparent, and India is again our best customer for such materials. The most striking feature, however, of our export returns is the reduction in iron and steel. Though the United States took from us 2,100 tons more of iron and steel rails, and 2,600 tons more of unwrought steel, she required 51,000 tons less of pig iron, 5,800 tons less of bars and angles, 4,500 tons less in the shape of hoops and sheets, and 24,300 tons less of old iron, and to this alone the heavy falling off under the head of iron and steel is to be attributed. The main reduction is in the cheapest goods, and hence the apparent falling off in quantity is larger than in value, though prices have dropped so materially in the past twelve months. The falling off in iron and steel is to

some extent mitigated by the increased shipments of hardware and machinery, the bulk of which, of course, represents iron and steel. Strange to say, with all the activity in the coal trade, the exports of the month show some decline. In February, last year, they were much extended, and, on the other hand, the tonnage of coal used by steamers engaged in foreign trade, the value of which does not appear in the Trade and Navigation Returns, has again largely increased.

IV.—QUANTITIES of the UNDERMENTIONED ARTICLES EXPORTED during February, 1881, compared with February, 1880.

	Feb. 1881.	Feb. 1880.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali	462,800	338,900	64,500	18.9	...	...
Beer and ale	35,900	35,300	600	1.6	...	...
Coal	1,113,200	1,230,800	...	...	117,600	9.5
Copper	71,900	82,500	...	...	10,600	13.2
Cotton yarn	17,348,500	15,746,300	1,602,200	10.2	...	...
— piece goods	376,851,300	352,461,400	24,389,900	6.9	...	...
Iron and steel	192,900	264,300	...	...	71,400	27.0
Linen yarn	1,323,300	1,179,900	143,400	12.1	...	...
— piece goods	15,686,000	16,622,700	...	...	936,700	5.6
Jute manufactures	13,947,800	14,034,700	...	...	86,900	0.6
Seed oil	976,800	1,403,600	...	...	426,800	30.4
Boots and shoes	40,500	32,700	7,800	23.1	...	...
Woolen yarn	1,620,800	2,247,300	...	...	626,500	27.8
— cloths	4,289,700	3,710,000	579,700	15.6	...	...
Worsted stuffs	19,984,900	19,300,600	684,300	3.5	...	...
Carpets, &c.	779,400	787,300	...	...	7,900	1.0

V.—VALUES of the UNDERMENTIONED ARTICLES EXPORTED during February, 1881, compared with February, 1880.

	Feb. 1881.	Feb. 1880.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Apparel	263,900	215,700	48,200	22.3	...	...
Alkali	128,000	135,800	...	...	7,800	5.8
Beer and ale	141,000	130,700	10,300	7.9	...	...
Chemical products	199,400	154,800	44,600	29.0	...	...
Coals	510,800	571,300	...	...	60,500	10.5
Copper	242,000	307,700	...	...	65,700	21.4
Cotton yarn	191,900	864,800	55,100	6.3	...	...
— piece goods	4,756,900	4,581,200	175,700	3.8	...	...
Earthenware, &c.	148,400	137,900	10,500	7.6	...	...
Haberdashry, millinery, &c.	328,800	285,700	43,100	15.0	...	...
Hardware	268,200	225,700	42,500	18.6	...	...
Iron and steel	1,551,400	1,990,000	...	...	438,600	22.0
Linen yarn	79,400	65,600	13,800	21.0	...	...
— piece goods	464,700	493,700	...	...	29,000	5.9
Jute manufactures	164,200	169,600	...	...	5,400	3.1
Seed oil	104,800	157,600	...	...	52,800	33.5
Silk manufactures	221,200	147,400	73,800	50.1	...	...
Boots and shoes	114,400	95,300	19,100	20.0	...	...
Woolen yarn	183,600	270,000	...	...	86,400	31.8
— cloths	699,200	566,400	132,800	23.4	...	...
Worsted stuffs	729,800	667,300	62,500	9.3	...	...
Carpets, &c.	95,700	95,500	200	0.2	...	...
Machinery and engines	504,700	488,700	16,000	3.3	...	...
	12,820,400	12,818,400	748,200	...	746,200	...
Deduct			746,200	...		...
Net increase			2,000	...		...

The movements of bullion for the month were favourable to this country:—

	Gold.	Silver.
	£	£
Imports	1,328,172	703,890
Exports	344,284	611,544
Balance retained ...	983,888	92,346

The gold came to the extent of 784,816*l* from France, 332,151*l* from Australia, and 114,987*l* from Holland, the exports being almost entirely to South America and India. One-half the silver came from the United States and Mexico, and was shipped to India and China and similar proportions. In March the gold movements bid fair to be more considerable.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on February 28, 1881, compared with the quantities in warehouse on February 28, 1880:—

	1880.	1881.
Chicory	7,532	13,524
Cocoa	4,676,892	10,335,850
Coffee	437,542	376,730
Fruit—Currants	682,641	431,828
Raisins	125,232	61,542
Spirits, not sweetened or mixed—		
Rum	*9,833,514	*8,062,655
Brandy	*11,074,257	*9,814,251
Other sorts	*269,975	*328,674
Tea	108,784,512	118,900,532
Tobacco—Unmanufactured	110,915,332	111,382,199
Manufactured and Snuff	3,141,581	3,165,643
Wine—From France	960,900	916,963
Portugal	3,318,998	3,545,861
Spain	5,262,913	5,216,771
Other countries	820,268	848,956
Total of wine	*10,263,079	*10,528,551

* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vict. cap. 103.

THE REVENUE.

It is generally possible about this time to form a pretty correct estimate of the amount of the revenue for the year. With the actual figures for more than eleven months before us, there is usually little room for miscalculation as to the ultimate yield under the various heads of receipt, and little doubt as to what results the completed returns will show. This year, however, it is impossible to say with any approach to certainty how the receipts for the year will finally compare with the Budget estimates. That there will be some surplus seems certain, but whether that surplus will be large or small cannot be predicted with any confidence. The substitution of the beer tax for the malt duty has upset all calculations. Thus a fortnight ago the revenue return showed receipts exceeding by 3,041,000*l* those for the corresponding period of 1880. In this week's return, however, the excess is slightly under 2,000,000*l*, so that during the two weeks ended March 5th there was a relative decline of upwards of 1,000,000*l*. The falling off, it will be found, is solely in the excise receipts, which on February 19 showed an increase of 713,000*l*, and on Saturday last a decrease of 413,000*l*, a comparative drop of 1,125,000*l*, of which there is apparently only one explanation. The malt duty used to come into the Treasury in large amounts at certain periods. Some months it would yield almost nothing, and then there would come a great rush of payments. The beer duty, on the other hand, is received in a pretty constant stream, and while its steady inflow makes the comparison with those weeks of last year, when no malt duty was being received, extremely favourable, it makes the comparison with the weeks when large payments were being made by the maltsters correspondingly adverse. Months ago we pointed out that this would be the effects of the change of duty, and cautioned our readers were against accepting the very sanguine estimates of the probable surplus which were being offered by those who overlooked this peculiarity in the accounts for the year. The excess of two or more millions, which was spoken of as probable, was, we showed, not at all likely to be realised, and now it is very evident that it will not be. There is already, it is true, a considerable balance to the good. In the Budget it was estimated that the revenue for the year would exceed that of 1879-80 by 1,431,000*l*, and already an excess of 2,000,000*l* is shown, or about 570,000*l* more than was looked for in the whole twelve months. The probability is, too, that before the end of the month a further expansion will take place. For one thing the return is this year made up to March 5, whereas that of last year included March 6, so that to make the comparison equal a day's revenue should be added to this week's statement. Thus, last year the Easter holidays fell in March, whereas this year they occur in April; and this month, therefore, we shall have one or two more working days than in March, 1880. A surplus of about a million over the estimates seems, therefore, to be within the limits of possibility, and, although that is much less than has been predicted, it would still be a very handsome balance with which to close the accounts. The uncertainty as to the yield of the excise, however, makes it impossible to put forward even this comparatively modest estimate with confidence.

BUSINESS NOTES.

THE ESTIMATES FOR 1881-2.—The estimates for 1880-1 show, as compared with those for the current year, the following increases:—

	£
Army	122,000
Navy	159,000
Civil Service	645,000
Total	926,000

As a set off to this increase in the expenditure Mr Gladstone will have first the increase in the beer duty, which he anticipated for next year, and secondly the extra 1*l* in the £ in the arrears of income-tax. His extra receipts, therefore, should fully cover his estimated extra expenditure. He will thus be free to dispose of an amount equal to whatever surplus of revenue over the estimates may this year be realised, plus whatever further measure

he may anticipate from the greater elasticity of the revenue during the next twelve months. But on the other hand he has to meet heavy obligations as yet unprovided for. If the war in the Transvaal continues, it will entail an expenditure far in excess of that anticipated in the estimates, and whatever may be the course of affairs in South Africa there is our share of the expense of the Afghan war, amounting to several millions, to be settled in some way or other. Even with his larger revenue, therefore, Mr Gladstone may have a difficulty in making both ends meet, but with his skill in finance that out of these somewhat unpromising materials he may succeed in producing another prosperity Budget.

THE UNITED STATES NATIONAL BANKS AND THE BONDED LOAN.—The following tables, which we extract from the Report of Mr. Knox, Comptroller of the Currency, show the amount and the classification of the interest-bearing debt of the United States on August 31, 1865, when the public debt reached its maximum, and on the 1st July in each succeeding year; the amount outstanding on Nov. 1, 1880; and, further, the amount held by the National Banks at the corresponding dates as security for their circulation.

UNITED STATES BONDS—UNMATURED INTEREST BEARING BONDS OUTSTANDING AT DATES GIVEN.

Date.	6 per Cent. Bonds.	5 per Cent. Bonds.	4½ per Cent. Bonds.	4 per Cent. Bonds.	Total
1865, Aug. 31	£ 181,703,618	£ 39,953,420	£ ...	£ ...	£ 221,657,038
1866, July 1	201,677,694	39,705,687	...	...	241,383,381
1867, July 1	234,222,144	39,706,687	...	...	273,928,831
1868, July 1	368,304,360	44,317,690	...	...	412,622,050
1869, July 1	377,268,260	44,317,860	...	...	421,586,120
1870, July 1	352,986,460	44,317,860	...	...	397,304,320
1871, July 1	322,779,460	54,847,290	...	...	377,626,750
1872, July 1	274,976,760	82,913,460	...	...	357,890,220
1873, July 1	256,247,730	82,913,460	...	...	339,161,190
1874, July 1	242,724,940	102,125,610	...	...	344,850,550
1875, July 1	220,173,110	121,426,550	...	...	341,599,660
1876, July 1	196,999,930	142,337,160	...	...	339,337,090
1877, July 1	170,924,370	140,653,330	28,000,000	...	339,577,700
1878, July 1	147,723,800	140,653,330	48,000,000	19,770,000	356,147,130
1879, July 1	62,186,500	129,381,100	50,000,000	135,975,622	377,543,222
1880, July 1	47,156,080	96,972,980	50,000,000	147,869,560	341,998,620
Nov. 1	43,539,910	93,930,210	50,000,000	147,869,560	335,339,680

Date.	United States Bonds held as Security for Circulation by the National Banks.				Total.	United States Bonds held for Other Purposes at Nearest Date.	Grand Total.
	6 per Cent. Bonds.	5 per Cent. Bonds.	4½ per Cent. Bonds.	4 per Cent. Bonds.			
July 1, '65 ...	£ 34,076,500	£ 13,115,320	£ ...	£ ...	£ 47,191,820	£ 31,157,150	£ 78,348,970
" '66 ...	48,216,700	17,245,370	...	...	65,462,070	24,230,560	89,692,630
" '67 ...	50,286,080	17,835,420	...	...	68,121,500	16,800,530	84,922,030
" '68 ...	50,145,390	18,153,790	...	...	68,299,180	16,181,500	84,480,680
" '69 ...	51,038,070	17,532,250	...	...	68,570,320	11,020,400	79,590,720
" '70 ...	49,471,070	18,984,640	...	...	68,455,710	9,796,120	78,251,830
" '71 ...	44,099,550	27,877,560	...	...	71,977,110	7,890,160	79,867,270
" '72 ...	34,650,290	41,437,850	...	...	76,088,140	6,373,640	82,461,780
" '73 ...	32,184,700	45,897,410	...	...	78,082,110	5,144,890	83,227,000
" '74 ...	30,874,140	47,360,100	...	...	78,234,240	5,069,420	83,303,660
" '75 ...	27,391,020	47,871,880	...	...	75,262,900	5,380,040	80,642,940
" '76 ...	21,862,690	46,416,260	...	...	68,278,950	9,031,090	77,310,040
" '77 ...	17,538,060	41,330,210	8,874,450	...	67,742,720	9,463,010	77,205,730
" '78 ...	16,484,240	39,902,910	9,689,730	3,832,400	69,909,280	13,770,180	83,679,460
" '79 ...	11,208,590	28,923,260	7,011,310	23,707,790	70,850,920	15,328,704	86,179,624
" '80 ...	11,611,330	27,951,730	7,552,190	25,215,260	72,330,410	8,566,260	80,896,670
Nov. 1, '80 ...	11,321,030	29,415,850	7,397,790	23,815,020	71,949,790	8,724,080	80,673,870

The next table shows the amounts held collectively by all the Banks of the United States. It will be seen that the National Banks have held recently nearly one-fourth, and the Banks collectively about one-third, of the whole bonded debt. It was clearly inadvisable for Congress to attempt to drive too close a bargain with the holders of so large a proportion of the public debt, since if they threw their bonds on the market, it might be difficult for the Government to refund the portion of the debt maturing this year, even at the rate of 3½ per cent.

AMOUNT OF BONDS HELD BY THE BANKS ON NOVEMBER 1st, 1880, VIZ.

	£
By State Banks and Trust Companies	4,899,730
Savings Banks	37,837,563
Private Bankers	2,873,336
National Banks	80,673,870
Total	126,284,499

THE FINANCES OF EGYPT.—The report of the Egyptian Controllers General for the past year shows that while much in the direction of social and financial reform has been accomplished since the accession of the present Khedive, much still remains to be done. The actual financial results for 1880 will not be ascertained till the 30th of April next, when the accounts are finally closed. Thus

far, however, it is known that the receipts of the administrations assigned to the service of the debt have exceeded the estimates by about 190,000*l*, which has been applied to the redemption of debt, and that the unassigned revenues have yielded a nearly equal surplus, which is to be expended upon public works. For 1881 the estimated revenue is 8,630,000*l*, and the expenditure, including a reserve of about 154,000*l* for unforeseen expenses, is set down at 8,517,000*l*, thus showing an estimated surplus of 113,000*l*. In 1880 twenty-eight taxes, which yielded only a small sum to the Treasury, but which cost a good deal to collect, were abolished, as well as the octroi duty in villages, where the cost of collection was out of all proportion to the proceeds. Attempts, also, were made to deal with the salt tax, which, however, remains very unsatisfactory in its operation, and which the controllers think must be abolished. Measures for the readjustment of the present tax, which is still inequitably levied, pressing with undue severity upon the labouring class, are also urgently required, and the mode of assessing the land revenue stands in great need of revision. Then the question of forced labour upon public works still remains unsettled, about the most that has yet been accomplished with regard to it being that, instead of an arbitrary enforcement of the *corvee*, there is now an attempt to apply with the system of forced labour with some approach to equity. Thus far, while the bondholders have benefited much from the new rule, and the material condition of Egypt has certainly been improved by it, the position of the peasantry still stands in need of great amelioration. In the words of the controllers, "Reassuring as the economic situation and the budgetary equilibrium may seem to be, it is impossible to say as yet that all fear for the future is removed. When the crushing debt left as a legacy by the late administration has been diminished by redemption; when the works necessary to develop the fertility of the soil, especially those connected with the maintenance of canals and dykes, have assured us against the danger of excessive or defective inundation; when the reforms projected by the Government find expression not only in the substitution of uniform legislation in place of arbitrary caprice, but by the enforcement throughout Egypt of the new laws, which now fail too often to be carried into effect—then, but not till then, may the new order of things inaugurated by the accession of your Highness be considered to have been finally established."

AMERICAN SHIPPING LEGISLATION.—An interesting report by Sir E. Thornton relative to the measures submitted to Congress for assisting the shipping interests of the United States has been issued this week as a Parliamentary paper. Of actual legislation Sir E. Thornton has nothing to say, since with none of the proposed Bills did the late Congress make any progress. But an extract which he gives from the "Congressional Record" of a speech by Mr Beck, of Kentucky, on moving a resolution that all provisions of law which prevent American citizens from registering as American ships vessels purchased abroad, is most valuable, both as a demonstration of the evil effects of the American shipping legislation and as an argument against the protective policy of the United States. The navigation laws, Mr Beck shows, handicap the American shipowner "by refusing to allow him to enter the contest for trade in the free ocean highways of the world unless he pays 20 per cent. more for his ships than his competitors pay for theirs," and the result is that the American flag is being gradually driven off the seas. The rapid decadence of the foreign shipping trade of the States is shown in the following statement of ships and barques built in the United States:—In 1855, 381; 1856, 306; 1878, 81; 1879, 37. And nothing short of the granting of liberty to American shipowners to buy their ships in the cheapest market, and the admission into the States, duty free, of all shipbuilding material, will, Mr Beck maintains, suffice to build up the American mercantile marine. The speech altogether is a most able one, and well deserves the prominence given to it by its publication in the present form.

METROPOLITAN WATER SUPPLY.—The Bill introduced into the House of Lords by the East London Waterworks

Company seeking to raise money for expenditure on capital account has brought up again the question how far fresh powers should, under existing circumstances, be given to the London Water Companies. Extension of works, improvements, and other operations, no doubt call for the employment of new capital in the business. On the other hand, after the experience of the attempt at legislation of last Session the Government is naturally disinclined to allow any steps to be taken which may increase the difficulty of dealing with the question. Two plans have therefore been proposed for dealing with this matter, one by the Local Government Board, and the other by the Metropolitan Board of Works. These are explained in a letter to the *Times* from Mr G. B. Richardson, Chairman of the Parliamentary Committee of the Metropolitan Board of Works, as follows:—

The Local Government Board suggests that the company should be authorised—

"1. To raise capital under the conditions contained in the auction clauses.

"2. The premium should be carried to a separate item in the capital account, and should rank for dividend with the ordinary stock of the company.

"3. The new stock" (as before stated, it was to be a 7 per cent. stock) "should rank for dividend with the ordinary stock, but the excess of such dividends over the interest paid to the holders should be carried in like manner to the capital account.

"4. That the total amount of premiums and excess of dividend, together with the dividends accumulated thereon, should be treated as part of the capital authorised to be raised, due provision being made to prevent the accumulated amount from causing the total capital raised to exceed the Parliamentary limit."

These suggestions of the Local Government Board are of great interest to the public in the consideration of the water-supply of the metropolis and the future transfer of the several companies to a Water Trust or representative Board. They are intended to carry into effect the principle enunciated in the words before quoted, that nothing should be granted "which can in any way be construed as an enlargement of the rights of the water companies or which should add in any degree to the rights to be purchased by the public."

The Metropolitan Board of Works opposed the Bill of the East London Company on the following grounds:—

"1. That the amount of new capital asked for was far in excess of what was necessary.

"2. That no new capital should be permitted to be raised by any water company supplying the metropolis under the present notifications of Her Majesty's Government.

"3. That if it should be proved that further capital was necessary, the new issue should be limited to the smallest sum that would suffice for the immediate necessities of the company; and,

"4. That such new capital should be so issued as to yield the whole of the profits accruing to it, not to the company, but to the consumer."

For this purpose the Metropolitan Board proposed by their counsel that the capital required should be raised by the issue of Metropolitan Consolidated Stock; that the rate of interest should be 3½ per cent.; that the capital so raised for the company should be inscribed in their books in the name of the Metropolitan Board *pro tem.* as representing the future Water Trust, and be entitled to rank for dividend with the ordinary stock of the company.

Of these two alternatives, the latter appears to us preferable. It would virtually make the Metropolitan Board of Works trustees for the public in the matter, and would allow the general question to be dealt with, when ripe for legislation, on the basis of existing value. This seems to be the fair principle for all concerned.

THE SCOTCH BANKS.—The private bills of the three senior Scotch banks have met with an unexpected check. Lord Redesdale, it appears, objected to further progress being made with them on the ground that the Act of 1879 was intended to apply a general principle to all banks, and thus to dispense with the need for private legislation; and this view has, to a certain extent, been supported by the Treasury. At an interview on Thursday, between the representatives of the banks and Lord Frederick Cavendish, the latter stated that the Government did not approve of such questions as those raised by the bills being dealt with by private legislation, and that, moreover, they would prefer that any action taken by the Scotch banks should be taken by them as a body, and not by any section of them. The views of the Treasury are to be set forth in a statement to be published in a few days. From what is already known, however, there can be no doubt that the Government have acted prudently in the matter, and the directors of the banks should now be convinced of what we said when the subject was first broached, viz., that the bills raised much larger currency questions than their promoters seem to have any idea of.

THE INTERNATIONAL MONETARY CONFERENCE.—In reply to a question by Mr I. K. Cross, whether the Government would submit to Parliament the terms of the invitation they had received to the proposed international monetary conference, Mr Gladstone is reported to have replied as follows:—"I may say generally that a difficulty has arisen on the terms of the invitation. They are such as to appear to involve us in a predetermined conclusion to introduce bi-metallism, and to reduce the subject of discussion to the form and manner of introducing it. We are not prepared to lay down any such predetermined conclusion, nor to hold out any expectation as far as the currency of this country is concerned of our acceding to this measure. We shall be glad, however, to join the conference if it be possible to do so without giving rise to any misapprehension as to our intentions. In regard to India my noble friend has communicated with the parties on the subject, and the House may rest assured that that part of the matter will not be overlooked." This statement is reassuring. Into a conference pledged to bi-metallism we could not possibly enter. For one thing we do not believe in the possibility of working such a system, and even if we did the existing gold standard is, as experience has shown, the one that best meets our requirements, and to it we are determined to adhere. Other nations may adopt bi-metallism if they choose, and it would probably be to our advantage if they did, but certainly we are not inclined to accept it.

THE TEA TRADE.—With prices so exceptionally low in the tea trade as they have recently been it will be interesting to examine the statistical position with a view to gauging in some degree the future course of the market. Last year closed with a bonded stock of 103,717,385 lbs—not an excessive supply according to recent notions—covering, as it would, about six months' deliveries. February, however, brought some exceptionally heavy arrivals, and after meeting an increasing consumption, it will be seen below that the bonded stores have decidedly increased. Contrasting the figures for the first two months of this year the following results are arrived at:—

	1878.	1879.	1880.	1881.
	lbs	lbs	lbs	lbs
Imports	25,951,000	22,277,500	34,491,600	36,703,500
Re-shipped	3,059,900	3,467,200	3,721,300	3,072,100
Net import	22,891,100	18,810,300	30,770,300	33,631,400
Home Consumption	29,117,400	27,140,700	25,975,500	26,933,300
Movement in stocks	-6,226,300	-8,330,400	+4,794,800	+6,698,100
Stock in bond Feb. 28	105,581,500	108,623,000	108,784,300	113,900,600

The arrivals both of China and Indian teas have been excessive, and there has been a considerable pressure of sales. Indeed, the following extracts from Messrs Reinach's Nephew and Co.'s "Price Current" will show the condition into which the market has been thrown:—

One of the features of last month has been that the principal holder of old season's (1879-1880) Monings and Kaisows at last resolved to meet the market. Some 8,000 to 10,000 packages sold from 8½d upwards; finest tea, for which close upon 2s had been refused, sold at nearly 1s per lb decline, so it is stated.

No doubt certain kinds or grades have, from special causes, been cheaper at times; but looking at fair common to fine Siftings 4½d to 6½d, fair Canton Congou in matted 20lb boxes from 6½d to fine Canton from 9½d, handsome leaf good strong Kaisow 8d to 9d, good medium Oopaks and Oonfas 8½d to 10d, really fine medium Kaisows 9½d to 1s 1d, handsome leaf fine Chingows 11d to 1s 3d, not forgetting good Indian Souchong and Pecco Souchong handsome Teas, with quality, 11d to 1s 4d, we believe that never before in the history of the trade has an equally large and varied selection of good useful Black Teas at such low rates been offering on our market.

Stocks are certainly large, but at the same time any further imports will be discouraged by the present position of the market. The China shipping season has practically closed, and it is understood at considerable loss to exporters. But there are reasons for anticipating some revival before long in the tea market, even if it should be slow. For some time past the quantities taken out of bond have been comparatively small, and stocks in retailers' hands are probably reduced, and prices now having apparently reached their lowest, such buyers are already coming forward to replenish stores at current quotations. Last month decidedly more tea was taken out of bond, and a stimulus once imparted, either by home or export buyers, would cause a rally. There is really no tangible

ground why prices should be altogether so exceptionally depreciated.

OUR COLONIAL POSSESSIONS—THE AUSTRALIAS.—We have to acknowledge the receipt of very many interesting communications in relation to our recent commentaries upon Australasian finance, some inquiring for further information, some explanatory, some upholding and strengthening our arguments, and others vigorously combating them. Our remarks of the 26th ultimo were far from exhausting this most interesting subject, and we shall, therefore, take an early occasion to continue the series of contrasts then commenced.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks and Post Office Savings' Banks in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending March 5, 1881:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
SAVINGS' BANKS:—		
In money and interest credited	85,768 8 2	104,172 0 6
For stock sold or purchased for the Savings' Bank investment account	300 18 10	13,217 19 8
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	988 8 7	4,553 17 11
Total	87,057 15 7	121,943 18 1
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	353,052 10 0	24,692 1 5
For stock sold or purchased for the Savings' Bank investment account	2,274 2 10	77,200 1 0
Transfer certificates to and from Savings' Banks and Post Office Savings' Banks	4,553 17 11	988 8 7
Total	359,880 10 9	102,880 11 0

	At 5th March, 1881.	At corresponding period last Month.	At corresponding period last Year.
	£ s d	£ s d	£ s d
Total amount at the credit of:—			
The fund for the Banks for Savings	43,607,074 17 1	43,641,960 19 7	43,476,708 1 0
The Post Office Savings' Banks Fund	34,901,198 0 6	34,644,198 0 9	33,075,602 15 5
Total	78,508,272 17 7	78,286,159 0 4	76,552,310 16 5
SAVINGS' BANK INVESTMENT ACCOUNT:—			
Total amount of 3½ per cent. stock held for depositors in Trustees' Savings' Banks	46,063 3 0	32,982 5 0	...
Post Office Savings' Banks	323,613 0 4	248,845 12 8	...
Total	369,676 3 4	281,827 17 8	...

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and March 5, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to March 5, 1881.	April 1, 1879, to March 6, 1880.	Week Ending March 5, 1881.	Week Ending March 6, 1880.
	£	£	£	£	
Balance on 1st April, 1880—					
Bank of England .....	...	2,532,454	5,964,818	...
Bank of Ireland .....	...	740,974	950,938	...
		3,273,428	6,915,756		
REVENUE.					
Customs	19,300,000	17,810,000	17,926,000	315,000	
Excise	25,151,000	23,531,000	23,943,000	381,000	
Stamps	11,800,000	10,984,000	10,403,000	242,000	
Land Tax and House Duty	2,760,000	2,360,000	2,291,000	110,000	
Property and Income Tax	10,425,000	9,133,000	7,942,000	428,000	
Post Office	6,400,000	6,317,000	6,031,000	100,000	
Telegraph Service	1,420,000	1,475,000	1,305,000	nil.	
Crown Lands	390,000	373,000	373,000	nil.	
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,250,000	1,238,158	1,239,803	58,706	
Miscellaneous	3,800,000	3,687,063	3,457,107	38,567	
Revenue	82,696,000	76,908,221	74,910,910	1,671,273	
Total, including balance	80,181,649	81,826,666		1,431,862	

The expenditure during the same period amounted to 73,410,493l, as compared with 74,878,262l in the corresponding period of last year, the issues during the period being 1,219,190l.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 26 ...	8,108,901	996,659	9,105,560
— Mar. 5 ...	8,595,635	1,054,198	9,649,833
Increase	486,734	57,539	544,273

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 10.

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

	DEBTOR.		
	March 10, 1881.	March 3, 1881.	March 11, 1880.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,482,431,955 0	2,490,246,555 0	2,219,766,530 0
Bank notes to order, receipts payable at sight..	30,644,225 57	31,775,823 36	35,981,420 63
Treasury account current creditor	95,003,341 15	99,922,020 68	178,227,026 36
Current accounts, Paris.....	412,887,679 76	357,149,455 22	420,968,633 81
Do branch banks	46,435,163 0	47,339,771 0	45,948,884 0
Dividends payable	2,704,228 0	2,894,907 0	2,188,501 0
Interest on securities transferred or deposited.....	4,908,400 04	5,822,929 46	4,718,649 61
Discounts and sundry interests	7,906,923 37	7,023,486 91	5,555,616 93
Rediscounted the last six months	2,224,535 11	2,224,535 11	1,736,379 3
Bills not disposable	436,181 68	602,145 93	1,110,306 36
Reserve for eventual losses on prolonged bills .....	...	2,000,000 0	2,146,583 27
Sundries	11,710,083 20	35,908,507 29	11,894,831 54
Total	3,323,979,367 83	3,307,596,783 91	3,157,151,426 22
	CREDITOR.		
Cash in hand and in branch banks	1,773,830,908 18	1,774,670,803 36	2,051,572,048 62
Commercial bills over-due... ..	144,718 37	209,803 48	517,935 58
Commercial bills discounted in Paris not yet due ..	465,457,766 07	429,089,397 49	274,969,827 89
Commercial bills, branch banks	462,465,770 0	506,714,708 0	364,634,267 0
Advances on deposits of bullion	8,661,900 0	8,221,500 0	16,277,900 0
Do in branch banks	938,500 0	1,014,700 0	842,400 0
Do in public securities ..	90,485,100 0	89,271,400 0	78,848,500 0
Do by branch banks	67,243,100 0	66,044,440 0	60,308,100 0
Do to the State (Conventions, June 10, 1857, and March 23, 1878)	140,000,000 0	120,000,000 0	60,000,000 0
Government stock reserve... ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,231 53	99,590,909 38	82,414,572 43
Rentes immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	10,155,849 0	10,155,839 0	10,463,896 0
Expenses of management... ..	1,021,313 18	725,815 18	950,370 88
Employ of the special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin	51,731,016 70	51,731,016 70	...
Sundries	29,157,961 39	27,097,117 91	32,070,857 68
Total	3,323,979,367 83	3,307,596,783 91	3,157,151,426 22

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

	INCREASE.	DECREASE.
Private deposits.....	54,833,616	7,814,600
Circulation		4,918,679
Treasury account		833,895
Cash		7,880,569

The gold reserve has gained nearly three millions, but, as before, the augmentation is in the branches. These have an increase of seven millions, against which four millions have been lost in Paris. The exports continued down to Monday last, when the exchange had reached 25f 38c, a price at which gold could be sent away freely, and since the preceding Thursday as much as five millions of francs had been sent to London. The announcement of the loan on Tuesday caused the exchange to drop at once to 25f 30c, bankers offering foreign paper of all kinds to increase their balances for the subscription. The exchange was also weakened by the effect of probably subscriptions from London; but as it is now expected that the French financial agency in London will receive demands, the rate has recovered to-day to 25f 32c, discount remaining unchanged at 34. The increase of 36 millions in the discounts and a large augmentation in the private deposits, arise from preparations for the loan. On the other hand, the discounts in the branches have fallen 44 millions, the account having been made up before the notice of the loan was issued; the bills which run off at the end of February are also deducted in the present return. The Treasury appears to be still hardly pressed for money, and has borrowed a further 20 millions from the Bank. The 140 millions to which the advances to the State now amounts

is the full sum the Bank is bound to lend the Government under the conventions of 1857 and 1878. As, however, the loan is at hand, the Treasury has reduced its interest on short dated bills, three months to one year, to 2 per cent. The cash reserve of the Bank in to-day's return was composed as follows:—

	Gold.	Silver.
	francs.	francs.
Paris.....	100,775,071	635,805,126
Branches	457,640,000	579,610,710
	558,415,071	1,215,415,836
March 3rd	555,595,096	1,219,075,707

The 17th March is the date fixed for the issue of the new loan of 1,000 millions of francs in 3 per cent. Redeemable Rente. The price of issue is 83½ instead of 82½, which a week ago was reported to have been the rate decided on, but Rente had risen 2 in the few days preceding the announcement of the loan, and an addition of ½ for the enhanced value was moderate enough. The price of 83½ is itself unnecessarily low, the market price being 3½ higher, and the intermediaries, who will obtain the greater part of the loan before it reaches the real investors, would have been contented with a smaller profit. The subscription will no doubt be an enormous one, but the benefit the Government is supposed to anticipate from it, from an electoral standpoint, is probably greatly exaggerated. The French nation are quite sensible of the wealth of the country, which is independent of any form of government, and do not require the evidence of a subscription for thirty or forty times the amount of the loan, which, besides, proves nothing. The condition of permitting subscribers to deposit titles of Rente or Treasury bonds in place of cash on application will enable subscribers to demand much larger allotments than they hope or expect to obtain without any unnecessary displacement of capital. The smallest allotment will be 15f of Rente, or a capital sum of 416f 25c, payable in five instalments; the second on the 16th April; and the three following at intervals of three months. The capital will be redeemed at par in 72 years; for that purpose the Rentes will be divided into 172 series, one of which will be drawn annually for 26 years, then two for 18 years, three for 13 years, four for seven years, five for five years, and six annually during the last three years.

A drawing took place on the 1st for the series of the redeemable Rente, issued in 1878, to be paid off this year. The number of the series drawn was 174, all the scrip of which will be redeemed from the 16th April. The numbers previously drawn were 8 in 1880 and 116 in 1879.

The rise in Rente at the end of last week was checked by the notice of the date for the new loan, and the Threes, both old and Redeemable, have since receded a little. The Fives, on the contrary, have continued to rise, as they are considered as now secure from conversion for another year. Bank of France Shares, Suez Canal, and Union Générale have been again rushed up by excessive buying on a limited market. Suez Shares, which were below 1,300 at the commencement of the year, have this week reached 1,800. The following were to-day's closing prices for the account, with the variations in the week:—Three per Cents., 85f 45c + 60c; Redeemable, 86f 70c + 80c; Fives, 121f 7c + 1f 22c; Italian, 89f 60c — 10c; Austrian 4 per Cents. gold, 79f 10c — 35c; Turkish Fives, 13f 20c — 20c; Egyptian Unified, 361f 25c — 3f 75c; Preference Bonds, 484f 50c + 75c; Russia, 1877, 96f 50c =; Bank of France, 4,240f + 175f; Banque de Paris, 1,210f — 5f; Credit Foncier, 1,690f =; Union Générale, 1,295f + 33f 75c; Paris Gas, 1,637f 50c — 37f 50c; Suez Canal, 1,807f 50c + 67f 50c; Panama Canal, 480f — 4f 50c; Laender Bank, 772f 50c; Northern Railway, 1,755f — 5f; Western, 860f — 15f; Orleans, 1,415f — 12f 50c; Eastern, 790f — 2f 50c; 1,590f — 27f 50c; Southern, 1,160f — 27f 50c; South of Austria, 236f 25c — 7f 50c.

The rate of interest allowed on Treasury bonds of from three months to one year has been reduced from 3 to 2 per cent.

The Franco-Egyptian Bank will propose at its annual meeting on the 30th a dividend of 45f, or 18 per cent. on the capital paid up.

Subscriptions are invited for a capital of 12 millions in shares of 500f for a steam transport company to create a line of cargo steamers from Havre and Bordeaux to New Orleans, the West Indies, and Panama. It is estimated that the shipping bounties will give a dividend of 9 or 10 per cent. on the capital, independently of the earnings of the steamers.

The Panama Canal Company was definitely constituted by the second meeting of shareholders, held last week to hear the report of the commissioners appointed in the January meeting to report on the property transferred to the company, comprising the concession, plans, and moneys, &c., the consideration given for it, the foundation expenses, engagements entered into by M. de Lesseps, &c. The inquiry was a mere formality, and the shareholders would have dispensed with it, as a mark of confidence in M. de Lesseps, had it not been necessary for the legal constitution of the company. The

report of the commission, accepting the conditions of the promoters and their engagements, was consequently voted by acclamation. The entire cost of purchase and promotion, syndicate for guaranteeing the subscription of the capital, and all other preliminary expenses, only amounted to 3½ per cent. on the estimated cost of the canal. Of the 102,230 of the shareholders by whom the capital was subscribed 80,839 are holders of from one to five shares only. There is, on the other hand, a fair proportion of large proprietors, 46 holding over 500 shares, and 14 more than 1,000 each. The Board had not waited for the constitution of the company to commence work, and since the departure of the first staff of engineers on the 6th January, every steamer of Columbia has taken out materials and plant for the work. M. de Lesseps affirmed in a report read by him that the canal would not cost more than 512 millions of francs, and that it would be entirely completed and open for the largest ships in 1888.

An important decision relative to the legal position of members of the *coulisse*, or unofficial intermediaries for Bourse transactions, has been given on an appeal by the Paris Court of Cassation, and as this is the highest jurisdiction in France, the present judgment may be said to fix the legislation on the subject. It is well known that although the *coulisse* is only tolerated, a very large amount of business properly belonging to the *agents de change* is done by it, and, notwithstanding a great prosecution in 1859 and 1860 for the illicit negotiation of public securities, the *coulisse* has never ceased to prosper side by side with the *agents de change*, having its fixed rates of commission, its rules, and committee of management. The Court of Cassation has, however, now decided that the *coulissier* cannot recover a debt, the operation giving rise to it being illegal. MM. Bonnaud and Co., of Paris, had transacted business for a client in the provinces named Grangier, and claimed a balance of 6,531f. The suit was first brought before the Tribunal of Commerce of Aix, which gave judgment for the claim, but on the case being carried to the Appeal Court at Aix the new judges reversed that verdict, on the ground that as dealings in public securities were exclusively reserved for *agents de change*, they could only be performed by others by a violation of the law, and that as Bonnaud and Co. did not pretend that they had acted as intermediaries between Grangier and an *agent de change*, but had executed the operations in question themselves as *coulissiers*, such operations could not form the ground of an action at law. The Court of Cassation has now confirmed that judgment.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 9th.

During the debate on the Budget in the German Reichstag a very interesting discussion on the management of the Bank took place between the director of the Imperial Bank and the two deputies, who are the leading experts upon this question. The deputy for Frankfort, Sonnemann, reproached the directors of the Bank with having carried on a system of discounting, which greatly benefited the bankers at the expense of the merchants and the manufacturers. This is done in contempt of the laws of the Bank, and may create great embarrassments by-and-by. Sonnemann was especially severe upon the fact of the Bank directors purchasing bills upon the open market at a lower price than the rate of discount. In the spring and summer, when the rate of discount stood at 4 per cent., the Bank purchased bills at 2 and 2½ per cent. in the open market, and by thus misjudging the money market, exhausted the Bank's reserve. When in autumn requirements became greater, and the export of gold began, for the purchase of corn especially, the Bank was obliged to raise the rate of interest to 5 and 5½ per cent., although it might have foreseen what was to come. In Paris and in London, where the right measures were taken in time, the rate of interest stood at 2½ per cent. during a considerable portion of this period. The Bank director, Herr Dechend, answered that the Reichsbank, like the Bank of England, must have two different rates of interest, on account of its customers living in all parts of the Empire. The rate of interest in the open market is much higher in the North-east of Germany than in the West. When the Bank has its rate of interest at 4½ to 5, it is considered a low rate in the eastern parts of Germany, where money is very dear. In the beginning of autumn the rate of interest was not raised because there was lack of money, but because the insinuations of the Press that the country's standard of currency would be changed had to be contradicted, and because certain operations, which would have deprived the Bank of gold to the advantage of other States, had to be prevented. The Bank succeeded in preventing these operations, and the gold in the coffers of the Bank had increased by more than fifty millions of marks since that time.

When the Prussian Economical Council first met, hopes had been expressed that a similar institution would be founded

for the whole Empire. This must of course be proposed by a Bill to be laid before the Reichstag. It appears now that the Reichstag is not to be consulted upon the subject, but the new institution is to be founded by means of a decree only, as a plan for a similar Council for all Germany has been laid before the Federal Council. The new institution would be consulted upon all the Bills affecting the interests of commerce, industry, and agriculture before they are laid before the Federal Council. This Board is to consist of 125 members, presented by the different States, and sanctioned by the Federal Council. Prussia is to contribute seventy-five, Bavaria fifteen, Saxony eight, Wurtemberg six, Baden four members, and the other countries in proportion to their size and importance. Several of the smallest States will have one member between them. The Council will comprise three sections, one for Commerce, one for Industry, the third for Agriculture. Each section will elect eight members, and these, with sixteen members elected by the Federal Council, will form a permanent commission. Each Government may, furthermore, send a commissioner of its own to the assemblies of the Economical Board. The Federal Council will lay down the rules as to how business is to proceed.

The German Nautical Association at its last meeting resolved upon sending a petition to Prince Bismarck, that the new steering laws in use with the German navy during the past year should be extended to the commercial marine also.

The Berlin Discount Society has published its accounts for 1880, and shows a gross income amounting to 10,400,000 marks, or 580,000 marks more than in 1879. 900,000 marks have to be deducted for the costs of the administration, and then the result is 10 per cent. for the shareholders, after 1,288,774 marks were set aside for the general reserve, which amounts to a total of 9,359,698 marks. 655,000 marks were carried over to the new account.

The Austrian Creditanstalt has also published its accounts for 1880, which are even more satisfactory. The dividends will amount to 18 florins per share, that is, to 11½ per cent. upon the capital. This is the same amount as in 1879, and a higher one than that of 1878, when 14 florins, or 8½ per cent., were paid. The reserved funds are to be increased by 712,000 florins.

The text of the convention between Serbia and the Société de l'Union Générale concerning the construction of the Servian railways has just been published. The convention commences as follows:—"The Servian Government, wishing to realise the arrangements of the Berlin Treaty and the Convention between Servia and Austria-Hungary of the 28th March, 1880, has accepted M. Bontoux's proposition respecting the railways to be constructed, according to which he promises, 1st. To realise a loan destined to provide for the cost of the line between Belgrade and Vranja; 2nd. To build the line; 3rd. To form a society which will manage and work the line." The conditions and details are contained in this convention and its appendices.

The journey of the directors of the Berlin Discount Company and the Austrian Creditanstalt to Paris has been supposed to affect the conversion of the Hungarian 6 per cent. gold rente into one at 5 per cent.

The Foreign Office here has received an intimation from the German Government that the latter is ready to open negotiations on a treaty of commerce between Germany and Austria-Hungary, the present one coming to an end in four months' time.

The Austrian Cabinet has promised to attend the International Currency Congress at Paris, on the 19th April, at which the French Ambassador and the American Minister jointly solicited its representation.

The vice-president of the Austrian North-Western Railway, Baron Haber, and the Councillor of the administration of the same railway, Prince Hugh Thurn and Taxis, have sought a concession from the Government for carrying on navigation on the Elbe, and in the German Ocean.

According to the provisional information obtained from the Imperial Census Office of Germany, the population of the different States, and the increase and decrease within five years, was the following:—

	Population according to the Provisional Results of the Census, 1880.	Yearly Increase or Decrease (—) in % of the Average Population. 1875-80. 1871-75.
Prussia	27,251,067	11.4 ... 10.4
Bavaria	5,271,516	9.7 ... 8.0
Saxony	2,970,220	14.6 ... 19.2
Wurtemberg	1,970,192	9.2 ... 8.5
Baden	1,570,189	8.2 ... 7.7
Hesse	936,944	11.6 ... 9.0
Mecklenburg-Schwerin...	576,827	8.2 ... -1.8
Mecklenburg-Strelitz ...	100,269	9.4 ... -3.4
Saxony-Weimar.....	309,503	11.0 ... 5.8
Saxony-Meiningen	207,147	12.6 ... 8.5
Saxony-Altenburg.....	155,062	12.3 ... 6.5
Saxony-Coburg-Gotha ...	194,479	12.6 ... 11.6

	Population according to the Provisional Results of the Census, 1880.	Yearly Increase or decrease (-) in % of the Average Population	
	1875-80.	1871-75.	
Schwarzburg-Rudolstadt	80,149 ...	8.9 ...	3.8
Schwarzburg - Sonderhausen.....	71,083 ...	10.4 ...	1.1
Reuss senior line	50,782 ...	15.5 ...	10.3
Reuss junior line	101,265 ...	18.4 ...	9.2
Oldenburg	337,454 ...	11.0 ...	3.7
Brunswick	349,429 ...	13.0 ...	12.0
Anhalt.....	232,747 ...	17.2 ...	12.2
Waldeck	56,548 ...	6.5 ...	-6.7
Schaumburg-Lippe	35,332 ...	12.8 ...	8.2
Lippe	120,216 ...	13.3 ...	2.9
Lubeck	63,571 ...	22.1 ...	21.8
Bremen	156,229 ...	18.8 ...	37.4
Hamburg	454,041 ...	13.1 ...	34.1
Alsace-Lorraine	1,571,971 ...	5.2 ...	-2.0
Whole of German Empire	45,149,173 ...	11.2 ...	10.0

The total population of the German Empire was:—45,194,127 inhabitants on the 1st Dec., 1880; 42,727,360 inhabitants on the 1st Dec., 1875; 41,058,792 inhabitants on the 1st Dec., 1871.

In the four years between 1871-75 the population increased by 1,668,568, that is by 417,142 inhabitants every year. In the five years between 1875-80 it increased by 2,466,767, or 493,555 inhabitants every year, or by 10 per thousand during the first period, and by 12.2 per thousand during the second period.

The reporter of the Austrian Finance Committee has presented the Budget report for 1880-81. The Budget amounts to 463 million florins expenses, and to 409,645,994 florins receipts, equal to a deficit of 53,448,310 florins, or 5,000,000 sterling.

PORTUGAL.

(FROM AN OCCASIONAL CORRESPONDENT.)

LISBON, March 2nd.

The general condition of our money market has been satisfactory since the beginning of the year. Money having been plentiful, the Bank of Portugal lowered its rate of discount for first-class bills from 5½ per cent. to 5 per cent. In the market, however, 5½ and 6 per cent. have been maintained.

The dividends of the principal Lisbon banks for the past year, 1880, have been as follows:—Bank of Portugal and Bank of Lisbon and Azores, 7 per cent.; Banco Commercial de Lisbon, 6 per cent.; Banco Lusitano, 5 per cent.; Banco Nacional Ultramarino, 3 per cent.

Our exchanges have experienced important alteration, since January (the London exchange came down from 53¼ to 53), partly in consequence of 300,000l in gold having been sent from London to this quarter without any necessity, when the Portuguese loan was started, and which had to be returned in bills afterwards; partly because the Rio de Janeiro exchange on London lowered gradually to 21½, which impedes to a certain extent the remittance of large sums from the Brazils to this country. Three months' bills on Germany are actually obtainable at 220; cheque on Paris is quoted 539; three months' bills on Holland 43½.

The Portuguese Government invited tenders for the mail contract for the south-west coast of Africa under most onerous conditions for the contractors, as no subsidy and only Government transports were allowed. These cannot be considered to be of much importance. Neither Messrs Bailey and Leatham, Hull, who worked this line for about 16 years (for many years with a subsidy of 40,000l), nor a company established by the principal Lisbon merchants interested in the African trade, would accept the Government programme. The firm of Henry Burnay and Co., however, accepted the same, which caused general surprise. The Lisbon company, together with Messrs Bailey and Leatham, are going to establish another independent line, which no doubt is in a position to make a vigorous competition. Of course, under these circumstances the contractors did not find any funds in this country. They are now trying to obtain partners in England, France, and especially in Belgium.

Notices of Books.

(1) *More Elbow-Room in Scotch Banking.* By *Scrutator.* Glasgow: Porteous Brothers. London: Simpkin, Marshall and Co. Edinburgh: Andrew Elliot.

This pamphlet puts forward the complaints of the trader, large and small, in Scotland against the proper mode of conducting banking business in that country. The policy of the banks in seeking business in London rather than in fostering trade in Scotland is bitterly commented on. The writer desires to see

the business of banking made as free in Scotland as in England. Whether this is politic or not, we cannot imagine any course more likely to bring it about than that taken by the three senior Scotch banks in their Bills brought before Parliament this session.

(2) *The Fortnightly Review*, March 1, 1881. London: Chapman and Hall, Limited.

THIS number of the Fortnightly is a strong one. It contains, among other articles, one on Political Forms and Forces by Mr. Herbert Spencer, which, looking back to the simplest forms of tribal gatherings recorded, reminds us that in our complex political existence similar causes and similar forces produce, little conscious of it as we may be, the state of things now existing. The same subject is carried on in Mr Edward A. Freeman's article on the Study of History. The continuity of history, the fact that a series of connecting threads run through the very diverse texture, is put before the reader with a firmness of handling only attainable by a writer who has worked the subject he deals with on a large scale. The article on the Anti-Jewish Agitation in Germany, by Mr. Ernest Schuster, has the especial value possessed by the work of a man who knows intimately the state of feeling in the country. Mr. Schuster shows how the superficial prosperity, following the Franco-German War, brought depression and unrest in its train. In this state of things, some reason apart from the real causes was eagerly sought for as a sop to the national disquiet, and the anti-Jewish agitation has been, if not fomented, at least permitted by those who certainly might have extinguished it had they desired. That some Jews have given ample provocation for the hatred in which they are held is undeniable. Mr Schuster shows clearly that it is most unfair to apply the condemnation without inquiry to all. The higher qualities of the Jewish mind have done much to lighten the German people, quickening them into an activity they would probably never have otherwise attained. The steady habits of thrift and self-denial to which their prosperity is largely due, render them a section of the inhabitants which Germany, industrious as the native population is, could ill afford to lose.

(3) *The Directory of Directors, 1881.* By *Thomas Skinner.* London: 1, Royal Exchange Buildings, E.C.

THE second issue of this useful directory is a much more extended volume than the first, containing as it does 1,500 more names, and giving many more details respecting them. Directors, as we all know, are capable of classification, and most city men, at any rate, can name instances of the professional director, the managing director, the casual director, and the dummy. It is useful, as well as interesting, to turn over the pages of this book and pick out the well-known names, such as Mr. John Pender, M.P., director of thirteen companies (chairman of nine); Sir Henry Tyler, M.P., director of fifteen companies (chairman of seven); Sir Edward Watkin, M.P., director of ten companies (chairman of five), Mr. J. W. Maclure, director of twelve companies (chairman of five); Lord Claud Hamilton, director of ten companies (chairman of three); the Hon. T. C. Bruce, M.P., director of thirteen companies (chairman of two); and then there is Mr. J. W. Batten, director of sixteen companies. This shows clearly the great trust which the public have placed in those they know. Mr. Skinner in his preface says:—"In the issue for 1880 there were about 6,000 directors; of that number 1,000 have during the year dropped out of the list—some from death, and others from various considerations. But in the same period no fewer than 2,500 new men have come to be concerned in directing public companies, so that my list now includes 7,500 persons."

(4) *Annual Report of the Comptroller of the Currency of the United States.* By *John Jay Knox.* Washington. London: Trubner and Co.

REFERENCE has already been made in these pages to the issue of this report. But the present bulky volume gives in addition a balance-sheet, dated Oct. 1 last, of all the 2,072 national banks in the United States. In the previous twelve months these banks, upon their 90,843,012l of capital, had paid dividends to the amount of 7,282,294l, or an average of 8 per cent. Their liabilities to the public, in the shape of circulation and deposits, reached 256,910,000l.

BOOKS RECEIVED.

Rhodes' Journal of Banking. New York, 13 Spruce street.
L'Animale e l'Uomo (Gerolamo Boccardo). Turin: Unione Tipografico-Editrice.
Children's Aid Society (Annual Report). New York: East Fourth street.
Annali dell'Industria—Commissione Centrale dei Valori per le Dogane. Roma: Tipografia Eredi Botta.
Penn Monthly (February). Philadelphia: Edward Stern and Co., London.
Sampson Low and Co.
Canada in 1880 (Reports of the Tenant Farmers' Delegates). Canadian Department of Agriculture.
The Bankers' Magazine (March). Waterlow and Sons, Limited.
The Currency of India (William Douglas). Glasgow: James Maclehose.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The Post-Office Telegraph capital account to the 31st March, 1880, showed receipts 10,140,000l, and expenses 10,125,808l, and the balance at the disposal of the Postmaster General (including 2,546l, sale of disused premises, &c.) is 16,738l.

The Trade and Navigation Returns of British India for the nine months ended Dec. 31 gives the following contrast:—

	IMPORTS by SEA—Nine months to Dec. 31.		
	1878.	1879.	1880.
Merchandise	27,89,38,144	28,59,16,316	36,76,55,420
Government stores	91,63,090	93,24,286	2,06,39,223
Treasure	3,99,54,699	8,79,10,409	6,94,97,536
Total Imports	32,80,55,933	38,31,51,011	45,77,92,179

	EXPORTS by SEA—Nine months to Dec. 31.		
	1878.	1879.	1880.
Foreign goods	1,59,06,235	1,49,42,710	1,74,01,742
Indian produce and manufactures	40,65,82,195	42,87,08,853	49,14,21,728
Government stores	2,69,473	2,39,967	91,922
Treasure	2,40,15,270	1,74,75,551	1,15,60,657
Total	44,67,73,173	46,13,66,081	52,04,76,049

The merchandise imports, therefore, showed an increase of about 8,000,000l as compared with the same period of 1879, and the exports of India produce, &c., an increase of 6,000,000l. The opium exports were less by about 1,000,000l, but those of cotton were larger by 2,000,000l, those of wheat by 1,500,000l, those of linseed by 1,500,000l, and rice by about 500,000l.

The late indigo crop of Bengal, Tirhoot, Benares, and Doab is estimated by Messrs. Wm. Moran and Co., of Calcutta, at 134,000 maunds, showing a considerable increase over some previous yields. The crop of 1879 was as low as 75,000 maunds.

The Cape Government Gazette of February 4 contains the Trade and Customs Returns of the colony for the past year. The total value of imports amounted to 7,648,863l, as against 7,080,229l for 1879, showing an increase of 568,634l. The exports amounted to 4,268,710l, as against 3,664,735l for 1879, showing an increase of 603,975l. These export totals are exclusive of diamonds, the export of which in 1879 amounted to 3,685,000l. The value of diamonds exported in 1880 is not likely to be less than in 1879, and in that case the total exports of the colony, including diamonds, for 1880, will amount to 7,935,710l. The customs receipts for the year were 1,032,836l, and show an increase of 74,606l.

The expenditure of the Dominion during the eight months ending February last amounted to 15,704,550 dols. The revenue during the same period was 18,584,890 dols. During the past year Canada exported 50,905 head of cattle, 81,843 sheep, and 700 swine.

The next meeting of the Statistical Society will be held on Tuesday, the 15th inst., when a paper will be read on "The Relation of Temperature to Mortality," by Dr W. A. Guy, F.R.S.

El Dia gives the following contrast of the magnitude of the beasts of burden, flocks and herds in Spain at the under-mentioned dates, the figures for 1880 being, of course, estimated:—

	1879.	1865.	1880.
Horses	159,717	672,559	700,000
Mules	214,117	1,001,873	1,100,000
Asses	256,178	1,290,814	1,500,000
Cattle	1,065,070	2,904,598	3,000,000
Sheep	11,764,796	22,054,967	22,100,000
Goats	2,521,702	4,429,576	5,000,000
Figs	1,266,918	4,264,817	5,000,000
Total	17,248,501	36,619,209	38,400,000

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 9th March, 1881.

ISSUE DEPARTMENT.

Notes issued	41,831,805	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin & bullion	26,831,805
		Silver bullion .....	...
Total	41,831,805	Total	41,831,805

BANKING DEPARTMENT.

Proprietors' capital	14,553,000	Government securities	15,862,908
Rest	3,711,959	Other securities	21,048,313
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts	11,564,863	Notes	16,463,555
Other deposits	24,570,087	Gold and silver coin	1,278,328
Seven-day and other bills	253,195		
Total	54,653,104		

Dated March 10, 1881.

F. 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)	25,621,445	Securities	37,358,921
Public deposits	11,564,863	Coin and bullion	28,110,133
Private deposits	24,570,087		
Total	61,756,395	Total	65,469,054

The balance of Assets above Liabilities being 3,711,959l, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	1,042,787	383,040
Public deposits	1,031,100	1,130,421
Other deposits	528,577	2,000,981
Government securities	9,296	...
Other securities	911,617	...
Bullion .....	...	...
Rest .....	...	...
Reserve .....	...	...

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

	1881.		1881.		1880.	
	Mar. 3	£	Feb. 24	£	Mar. 4	£
Thursday	4	19,099,000	25	14,868,000	5	18,362,000
Friday	5	18,715,000	26	60,627,000	6	15,082,000
Saturday	6	16,634,000	27	21,700,000	7	15,389,000
Monday	7	16,239,000	28	20,043,000	8	15,026,000
Tuesday	8	13,922,000	Mar. 1	724,674,000	9	14,908,000
Wednesday	9	19,435,000	2	19,947,000	10	15,455,000
Total		104,045,000		161,859,000		94,232,000

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	March 5, 1881.	Feb. 26, 1881.	March 6, 1880.
Manchester	2,427,126	2,079,986	2,464,461

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 9th March, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Dec. 1	25,941,586	1,088,000 out	26,219,025	29,820,723	32,970,064	14,722,561	3%
8	25,012,245	1,176,000 out	26,029,470	30,591,090	34,501,139	13,982,775	3
15	24,936,237	303,600 out	25,640,100	31,230,930	31,797,723	14,296,137	—
22	24,741,999	190,000 out	26,117,325	31,731,840	35,981,726	13,624,674	—
29	24,238,616	250,000 out	26,320,540	33,473,690	38,405,863	12,918,076	—
Jan. 5	24,269,276	185,000 in	26,953,840	33,507,176	39,508,274	12,315,436	—
12	24,126,939	338,000 out	26,548,695	30,500,839	36,078,394	12,578,294	3
19	24,279,178	even	26,365,245	29,637,218	34,870,945	12,913,933	—
26	24,686,242	105,000 in	26,013,240	30,419,617	34,904,882	13,673,002	—
Feb. 2	25,459,197	454,000 in	26,312,905	31,561,476	35,561,532	14,146,292	—
9	26,126,584	476,000 in	25,895,520	33,539,963	36,566,649	15,231,064	—
16	27,012,124	499,000 in	25,433,965	35,162,884	36,785,662	16,578,159	3
23	27,678,783	371,000 in	25,259,150	34,770,621	35,513,088	17,419,633	—
Mar. 2	27,581,556	138,000 out	25,751,290	36,222,534	37,881,102	16,830,268	—
9	28,110,133	331,000 in	25,368,250	36,134,950	36,911,221	17,741,883	—

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

At corresponding dates with the present week.	Mar. 8, 1871.	Mar. 13, 1878.	Mar. 12, 1879.	Mar. 10, 1880.	Mar. 9, 1881.
Circulation (excluding Bank post bills)	23,862,049	26,673,845	23,836,885	26,553,345	25,368,250
Public deposits	10,011,442	11,312,460	9,720,720	10,808,536	11,564,863
Other deposits	21,569,693	22,396,657	28,366,650	25,365,108	24,570,087
Government securities	12,923,416	15,536,187	14,931,878	16,489,524	15,862,908
Other securities	23,983,744	24,001,885	22,540,444	21,143,701	21,048,313
Reserve of notes & coin	13,623,887	12,754,429	19,301,752	17,093,019	17,741,883
Coin and bullion	21,770,867	24,428,274	33,133,637	23,646,364	28,110,133
Bank rate of discount	3%	2%	2½%	3%	3%
Price of Consols	91½	95½	96½	97½	99½
Average price of wheat	53s 2d	50s 8d	39s 1d	44s 7d	41s 7d
Exchange on Paris (sht)	25 25 45	25 10 15	25 27½ 32½	25 22½ 27½	25 29½ 33½
— Amsterdam (sht)	11 19 19½	12 2 2½	12 2 3	12 1½ 2½	12 2½ 3½
— Hamburg (3mths)	13 10½ 11½	20 56	20 65	20 67	20 68
Clearing-house return	90,240,000	90,026,000	77,560,000	94,232,000	104,045,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, a deficiency of 2,414,051l; in 1878, a deficiency of 1,605,228l; in 1879, an excess of 5,826,206l; in 1880, an excess of 4,221,202l. In 1881, there is an excess of 3,521,774l.

In 1878, there was a good demand at the Bank of England, rates outside being quite up to 2 per cent. The reserve, however, rose 278,000l. Silver from Germany was being exported to New York, where there was still a speculative demand. The statement that England would require every article of the San Stefano treaty to be laid before Congress, caused a relapse in prices.

In 1879, the Bank rate was lowered from 3 to 2½ per cent., and upwards of a million was added to the Bank reserve.

In 1880, the dissolution of Parliament having been suddenly announced, the money market hardened, and Bank rate was generally charged, though the reserve gained over half a million.

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

BANK OF FRANCE.

	March 10.	March 3.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	70,953,000	70,987,000	...	34,000
Government securities.....	14,104,000	13,303,000	801,000	...
Private securities	43,815,000	44,023,000	...	207,000
LIABILITIES.				
Notes	99,297,000	99,610,000	...	313,000
Government deposits	3,800,000	3,997,000	...	197,000
Private deposits.....	18,373,000	16,179,000	2,194,000	...

IMPERIAL BANK OF GERMANY.

	Feb. 28.	Feb. 23.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	29,349,000	29,349,000	...	...
Discounts and advances	17,424,000	17,404,000	20,000	...
LIABILITIES.				
Notes in circulation	33,837,000	33,189,000	648,000	...
Current accounts	11,296,000	11,708,000	...	412,000

AUSTRO-HUNGARIAN BANK.

	Feb. 28.	Feb. 23.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	17,039,000	17,057,000	...	18,000
Discounts and advances	12,714,000	12,588,000	126,000	...
LIABILITIES.				
Circulation	31,556,000	31,310,000	246,000	...

NATIONAL BANK OF BELGIUM.

	March 3.	Feb. 24.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,108,000	3,973,000	135,000	...
Home Discounts	10,859,000	8,932,000	...	233,000
Foreign do		2,165,000		
LIABILITIES.				
Circulation	12,941,000	13,089,000	...	148,000
Deposits	2,815,000	2,815,000	...	...

NETHERLANDS BANK.

	March 5.	Feb. 26.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	11,596,000	11,697,000	...	101,000
Discounts and advances	6,840,000	6,821,000	19,000	...
LIABILITIES.				
Notes in circulation	15,780,000	16,024,000	...	244,000
Deposits	1,162,000	1,023,000	139,000	...

BANK OF SPAIN

	Feb. 28.	Jan. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	9,740,000	9,310,000	430,000	...
Securities	19,139,000	18,811,000	328,000	...
LIABILITIES.				
Circulation	10,923,000	10,820,000	103,000	...
Deposits	10,895,000	10,930,000	...	35,000

CANADIAN CHARTERED BANKS.

	Jan. 30.	Dec. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash and Dominion notes	3,050,000	3,010,000	40,000	...
Discounts current	18,718,000	18,741,000	...	23,000
LIABILITIES.				
Notes in circulation	4,618,000	4,908,000	...	290,000
Deposits	14,912,000	14,505,000	107,000	...

PHILADELPHIA ASSOCIATED BANKS.

	Feb. 21.	Feb. 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Legal tenders	4,099,000	4,126,000	...	27,000
Loans.....	15,071,000	14,987,000	84,000	...
LIABILITIES.				
Circulation	2,420,000	2,032,000	388,000	...
Deposits	13,477,000	13,487,000	...	10,000

BOSTON ASSOCIATED BANKS.

	Feb. 21.	Feb. 14.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie and legal tenders	1,963,000	2,122,000	...	159,000
Loans.....	30,500,000	30,421,000	79,000	...
LIABILITIES.				
Circulation	6,157,000	6,239,000	...	82,000
Deposits	19,444,000	19,425,000	19,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	March 5.	Feb. 26.	Increase.	Decrease.
	£	£	£	£
Cash	1,810,000	1,831,000	...	21,000
Notes in circulation	3,224,000	3,217,000	7,000	...

NEW YORK ASSOCIATED BANKS.

	March 5.	Feb. 26.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	10,980,000	11,620,000	...	640,000
Loans and discounts.....	59,700,000	63,320,000	...	3,620,000
Legal tenders	2,660,000	3,000,000	...	340,000
LIABILITIES.				
Circulation	3,080,000	3,240,000	...	160,000
Net deposits	54,880,000	57,300,000	...	2,420,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	13,720,000	14,325,000	...	605,000
Actual excess (* deficiency)	*80,000	295,000	...	375,000

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

DISCOUNT AND MONEY MARKET.—In the discount

market rates have until to-day continued to droop, even though the actual depression has been very gradual, and they may be quoted nearly ¼ per cent. lower than they were on Friday last. Early in the week there was some degree of steadiness, if not of recovery, because the demand for money in New York suddenly revived, and a small withdrawal of gold from the Bank of England occurred. Now, however, money in America is again very easy, yet, strange to say, the exchange is lower, and is even at a point at which gold withdrawals from the Bank of England can be effected without loss for remittance purposes. Indeed, another 100,000*l* in bars was taken to-day. Nevertheless, in spite of our recent large imports of cotton, wheat, and animal food, as well as of securities, from America, it is not anticipated that any important withdrawals can take place at this season of the year. The Paris exchange is lower, in view of the applications to the new redeemable 3 per Cent. Rente, subscriptions for which will be received at 4 Moorgate street on Thursday next, the 17th inst., and because money is naturally tighter by anticipation throughout France. All the week, however, the discount demand has been quiet; and viewed by the light of the favourable Bank return, and the release of market money owing to the Bank taking up the Treasury bills, the prospects of the market are held to be fairly assured in the face of the continued speculation of the Stock Exchange in new securities, to the comparative exclusion for the time being of the older ones. Money has been in fair request at from 2 to 2½ per cent. throughout the greater part of the week, and to-day commanded the higher figure, as the applications for the New Metropolitan 3 per Cents. were so considerable. Bill quotations were likewise firmer in the afternoon.

As was anticipated the second Bank return in March shows the usual relapse in the "other securities," though this time the rapidity of the relapse may have been indirectly accentuated by the Bank taking up another million of Treasury Bills, previously in the market. In this way the Bank has secured some 2,500,000*l* of Government bills since the beginning of February, and there is nothing to prevent them shortly discounting the entire 5,431,000*l* of bills thus outstanding, in times like these when the open market secures all the mercantile paper offering. The increase in Government deposits and decrease in private deposits doubtless represent payments of taxes. The reserve is larger by 912,000*l*, swelled by a return of 383,000*l* in notes, by 173,000*l* in coin from the internal circulation, and by a net 356,000*l* in gold received by the Bank from abroad.

Silver, after falling to 52d, has now recovered to 52½d per oz—no change on the week. What demand there is for silver is on continental account, in view of the silver conference. Tenders for 45 lacs of India Council drawings were received on Wednesday, and the entire amount was placed at last week's minimum of 1s 8½d per rupee, the sum realised being, therefore, nearly 377,000*l*.

Trade advices are not just now encouraging, the prices of most commodities being low, and business in produce of most kinds, as well as in some provincial industries like the Yorkshire woollen trade, is very unprofitable. Some mercantile embarrassments are reported.

A very slight stiffening of the position of the Reichs-Bank is notified by the *Frankfurter Zeitung* in the statement of the 28th February. The advances have increased 248,000*l*; the bills held on the contrary have dropped 228,000*l*; the deposits have gone down 412,000*l*. The official rate of discount is still very considerably above the market rate.

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

Bank bills—	%	Trade bills—	%
3 months	2½	3 months.....	2½ 3
4 —	2½ ½	4 —	2½ 3½
6 —	2½	6 —	3½ 4

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

Private and joint stock banks at notice	2 per cent.
Discount houses at call	2 per cent.
— seven days' notice	2½ per cent.
— fourteen days' notice	2½ per cent.

The discount quotations current in the chief continental cities are as under, the Paris rate being again firmer, while New York is easier:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3½	3½	Brussels	3½	3½
Berlin	4	2	Madrid	4	5
Frankfort	2½	2½	Vienna	4	3½
Hamburg	1½	2	St Petersburg ...	6	5½
Amsterdam	3	2½			

New York (call money), 3 per cent.

THE STOCK MARKETS.—The principal variations in prices during the early part of the week occurred in home, colonial, and American railway securities, and these were mostly adverse. The traffic statements continued discouraging, the Caledonian dividend was a genuine disappointment, and the discussion raised respecting the illegal and excess fares charged by railway companies for the carriage of certain descriptions of merchandise all tended to make speculators in such securities sell. But Wednesday brought a distinct improvement. Money was cheaper; and though the rumour circulated to the effect that there was to be a reduction in the Bank rate, was falsified on Thursday, there was then no relapse. Indeed, the Bank return was favourably received, and prices closed firm in consequence. To-day the recovery made some further progress, except in the American and Canadian departments, which were still out of favour. Altogether the volume of business has been fairly considerable, and the ease of money, the finer weather, and the excitement in Paris, have all tended to stimulate speculation.

The list of new securities for the week presents an imposing array. The French loan, however, though applications are invited here, will, of course, be mainly a French subscription. Some of the other securities are of importance:—

	Capital Applications.	Payment Thereon.	Further Liability
French Government 3 per Cent. Redeemable Annuities for one milliard	40,000,000	...	...
Great Northern Railway New Convertible 4 per Cent. Preference	830,000	207,500	622,500
Louisville & Nashville General 6 per Cent. Mortgage (at 108)	326,800	16,340	336,604
Lager Beer Brewery, Limited	250,000	125,800	124,000
Horse Shoe Manufacturing, Limited	135,000	67,500	67,500
Indian Zeedone, Limited	100,000	50,000	50,000
Atkins' Water Softening, Purifying, and Engineering, Limited	86,250	25,875	60,375
East Chilton and Atway Manganese and Felstone, Limited	50,000	12,500	37,500
Grosvener Gallery Library, 2nd issue	25,000	12,500	12,500
Havelock Hotel, Limited	20,000	10,000	10,000

Tenders for 2,450,000l 3 per Cent. Metropolitan Consolidated Stock were opened to-day at the Bank or England. The applications amounted to 10,250,000l, at prices varying from 90l, the minimum, to 96l 0s 6d per cent. Tenders at 94l 17s will receive about 33 per cent. of the amount applied for, those above that price in full. Taking the average at 95, the corresponding quotation for the 3½ per Cents. would be 110, and to-night's quotation is fully 3 per cent. below that level. There is, therefore, a positive disadvantage in applying for the new loan.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 99¼ and 99¾; Monday, 99¼ and 99¾; on Tuesday, 99¼ and 99¾; on Wednesday, 99¼ and 99¾; on Thursday, 99½ and 99¾; and to-day between 99½ and 99¾. Until Wednesday the home funds were dull. But consols then rose ¼, money being cheaper, and nearly a similar advance took place to-day, when the new Metropolitan consols were placed on such favourable terms. Bank stock has lost some ground, it having been hoped that the dividend would be higher; and Indian sterling stocks are rather dull, though rupee paper is firmer.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	99½	99¾	+
Ditto Account	99½	99¾	+
Reduced 3 %	97½	97½	+
New 3 %	97½	97½	+
Exchequer Bills June 2½ %	10s 15s pm.	10s 15s pm.	+
Bank Stock (last dividend 4½ %)	291 3	290 1	-
India 4 %, red. at par, Oct., 1888	104½ 5xd	104½	-
Metropol. Board of Works 3½ % Consols	104½ 5xd	106½	+

COLONIAL GOVERNMENT DEBENTURES.—Prices have been firmly maintained, and in many cases an advance has been established. Canadian 5 per Cents. show a rise of 2, New Zealand Consolidated ½, and the 4 per Cent. Loan 1. Cape of Good Hope, Queensland, and Tasmanian are also firmer.

FOREIGN GOVERNMENT SECURITIES.—There is not much feature amongst this class of investments, but prices are generally well supported. French Rentes are higher, upon the desire manifested to embark in the new loan. A very fair business is going forward in these investments, and the only noticeable instances of a decline are in Turkish, United States 4 per Cents., San Domingo, and Uruguay Bonds. Peruvian are now only dealt in with the new certificates of registry attached. The rumour last week that San Domingo was about to pass under the flag of the United States has been contradicted.

A statement has been made by Mr Guillaume that the amount of Peruvian bonds registered by Messrs Martin and Co. is not genuine, but arrived at by counting the bonds over and over again. We are able positively to contradict this, and to state that under the system of registration employed, it is absolutely impossible that any bond should be registered twice over. Messrs Martin have received over 22,000,000l of the bonds.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	94½ 5d	95 6	+
Ditto 6 % Public Works, 1871	90½ 1½d	90½ 1½	...
Austrian 5 % Silver Rentes (less incm. tax)	65 6	65 6	...
Ditto 4 % Gold Rentes	77½ 8d	77½ 8d	...
Brazilian 5 %, 1865	96½ 7½d	97 8	+
Ditto 5 %, 1871	96 7	96½ 7½	+
Ditto 5 %, 1875	96½ 7½	97 8	+
Buenos Ayres 6 %, 1873	92 4	92 4	...
Chilian 5 %, 1873	86 8xd	86 8	...
Costa Rica 7 %, 1872	21½ 2d	21½ 2d	...
Danubian Principalities 8 %, 1867	107 9	108 10	+
Egyptian Daira Sanieh	74½ 5d	74 ½	-
Ditto Unified Debt Stock	71½ ½	71½ ½	...
Ditto 5 % Preference Stock	95 ½	95½	+
Do 5 % State Domains Mortgage	94½ ½	94½ ½	...
Entre Rios 7 %, 1872	99 10l	99 10l	...
French 5 %	118½ ½	119 ½	+
Hungarian 5 %, 1873	89½ 90½	90 ½	+
Ditto 6 % Gold Rentes	96½ ½	96½ ½	+
Italian 5 %, 1861 (less income tax)	88½ ½	88½ ½	+
Ditto 6 % Tobacco Bonds (less tax)	100 2	100 2	...
Japanese 7 %, 1873	109 11	110 12	+
Mexican 3 %	25½ ½	25½ ½	...
Norwegian 4½ %, 1876	104½ 5d	104½ 5d	...
Paraguay 8 %, 1872	14½ 5	14 15	-
Peruvian 6 %, 1870	25½ 6d	25½ 6d	...
Ditto Consolidated 5 %, 1872	21½ ½	21½ ½	+
Portuguese 3 %, Bonds 1853, &c.	51½ ½	51½ ½	...
Prussian 4 % Consols	99 100	99 100	...
Russian 5 %, 1822	89 9½d	89 9½	...
Ditto 5 %, 1862	91½ 2d	91½ 2	-
Ditto 5 %, 1870	91 ½	91 ½	...
Ditto 5 %, 1871	91 ½d	91 ½	...
Ditto 5 %, 1872	93 ½	92½ 3d	-
Ditto 5 %, 1873	92½ 5d	92½ 5	-
Ditto 4½ %, 1875	84½ 5d	84½ 5	-
Ditto Anglo-Dutch, 5 %, 1864 and 1868	95½ 6d	95½ 6d	...
Ditto 4 %, Nicolai Railway Bonds	80 1	80 1	...
Ditto 5 %, Moscow-Jaroslavl	99½ 100½	99½ 100½	...
Ditto 5 %, Charkof-Azof Bonds	91½ 2½d	91½ 2½	...
Santa Fé 7 %, 1874	98 10l	98 10l	...
Spanish 3 %	21½ ½	21½ ½	+
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 4	102 4	...
Ditto 6 % (Lands Mortgage)	95 6	95½ 6d	+
Ditto 2 %	40½ 1	41½ ½	+
Turkish, 1854 (5 % Egyptian Tribute)	89½ 90½	89½ 90½	...
Ditto 6 %, 1858	20 1	20 1	...
Ditto 6 %, 1862	16 17	16 17	...
Ditto 5 %, 1865 (General Debt)	13 ½	13 ½	...
Ditto 6 %, 1865	13½ 14½	13½ 14	-
Ditto 6 %, 1869	13½ 14	13½ 14	...
Ditto 4½ %, 1871	72½ 3	72½ 3	...
Ditto 6 %, 1873	13½ ½	13½ ½	+
Ditto 9 %, Treasury B and C	21½ 2d	21 22	-
Ditto 5 % Ottoman Defence, 1877	86½ 7	86½ 7	...
United States 5 % Funded Loan (pr. 102½)	103½ ½	103½ 4	+
Ditto 4½ % (par 102½)	114½ 15	114½ 15	...
Ditto 4 % (par 102½)	117 ½	116½ 7	-
Uruguay 6 %, 1871 (now 2½ %)	34 5	33½ 4d	-
Venezuela 6 %, 1864	20½ 1½	20½ 1½	...

HOME RAILWAYS.—With certain exceptions, English railway ordinary stocks have revived a little this week. The same, however, cannot be said of the Scotch lines, and Caledonian is as much as 3 lower upon the notification of a dividend of ½ per cent. per annum less than at this time last year, whereas the market anticipated that the reduction would not in any case have exceeded ½ per cent. North London stock is 3 down, while East London has recovered 1. Efforts have latterly been made to induce a more amicable condition of relations between the Boards of the Southern companies, but hitherto without success.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	105½ ½	102½ ½	- 3
Ditto Deferred No 1	12½ ½	11½ 12½	- 1
Great Eastern	65½ 6	65½ 6	+
Great Northern	122 3	121 2	- 1
Ditto A	123 ½	125 ½	+
Great Western	124½ 5d	125½ 6	+
Lancashire and Yorkshire	131 2	130½ 1½	- ½
London and Brighton	138 9	137 8	- 1
Ditto A	130½ 1	130½ ½	- ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London, Chatham, and Dover	31½	32½	+
Ditto Arbitration Preference	101½	101½	+
London and North-Western	157½	158½	+
London and South-Western	134½	134½	+
Manchester, Sheffield, and Lincolnshire	86½	86½	+
Ditto Deferred	49½	49½	- 1½
Metropolitan	119½	119½	+
Metropolitan District	73½	72½	-
Midland	133½	133½	+
North Staffordshire	82½	81½	-
North British	85½	85½	+
North-Eastern—Consols	162½	162½	+
South-Eastern	133½	133½	- 1
Ditto Deferred	123½	123½	+

COLONIAL RAILWAYS.—Indian stocks have receded generally, if in no instances to any considerable extent. Canadian have also suffered, most of all, Grand Trunk stocks. St John and Maine shares are quoted 2 higher, and Tasmanian Main Line 1.

The renewed agitation, favoured by the Grand Trunk Company, as well as by a large speculative element, for the fusion of interests of the Grand Trunk and Great Western of Canada Companies—or rather for the control of the lesser company by the greater—has received a vigorous commentary at the hands of the Great Western chairman and directors. They consider the estimate that 200,000*l* a year would be saved in working expenditure by fusion is a “monstrous exaggeration,” while, should the Great Western sacrifice its independence, through traffic to the value of 500,000*l* a year would be jeopardised. They announce themselves willing to establish all friendly relations with the Grand Trunk, but ask the proprietors to give them support in their resistance to the present interested efforts for fusion purposes. The company have further announced a half-year's dividend at the rate of 3 per cent. per annum, making 2 per cent. for the year 1880. If the Grand Trunk believe in the great savings to be effected by amalgamation, they could afford to offer the Great Western shareholders a guarantee—that is a pre-preference dividend—of from 4½ to 5 per cent., and still benefit by the transfer. If they did this, they would, doubtless, carry the Great Western shareholders with them.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	132½	132	- ½
Grand Trunk of Canada	23½	21½	- 2
Ditto Third Preference	47	44½	- 2½
Great Indian Peninsula	129½	129	- ½
Great Western of Canada	15½	15½	+
Madras 5%	125	124½	- ½

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 6 to 979,405*l*, being an increase of 10,121*l* on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	48,017	- 1,458	454,101	- 5,297
Great Northern	57,928	- 67	584,782	- 18,242
Lancashire and Yorkshire	64,315	- 354	632,189	- 12,381
London and Brighton	30,689	- 672	291,160	- 3,345
London, Chatham, and Dover	17,658	+ 505	167,279	- 838
London and North-Western	172,877	+ 2,505	1,437,675	- 88,151
London and South-Western	41,852	+ 3,511	375,881	- 8,239
Manchester, Sheff., & Lincoln	27,873	- 2,172	279,511	- 26,364†
Metropolitan	10,901	+ 589	102,206	+ 5,444
Metropolitan District	7,159	+ 221	73,393	+ 5,864
Midland	121,562	+ 2,130	1,214,855	- 14,273
North-Eastern	113,797	- 9,488	1,004,247	- 9,655
South-Eastern	30,439	- 1,921	284,348	- 13,448†
*Caledonian	46,972	- 3,336	243,685	- 6,761
*Glasgow and South-Western	18,349	+ 157	92,396	+ 1,146
*Great Western	126,112	+ 684	631,425	+ 3,268
*North British	42,914	- 786	210,709	- 2,895
	979,405	- 10,121	8,039,852	- 194,349

* In these cases the aggregate is calculated from the beginning of February.
† We give the aggregates as published. The South-Eastern is for two days less this year than last.
‡ Exclusive of Cheshire lines + 1,701*l*.

AMERICAN RAILROAD SECURITIES.—The relapse is general, because the markets in America are weak, and have, it is said, sold securities here. New York Central, and San Francisco Preferred have fallen 2; New York, Lake Erie, and Western, ditto Preference, Ohio and Mississippi, and Philadelphia and Reading 1; and Pennsylvania ½. On the other hand there has been a rise of 1 in Cleveland and Pittsburg shares.

FOREIGN RAILWAYS.—Prices, with some exceptions, have been firm. Central Argentine shares are ½ higher; Central Uruguay Debenture Stock, 1; East Argentine

Shares, ½; Great Western of Brazil, ¼; Mexican, ½; and Royal Sardinian, ¼; Ottoman Shares have, however, fallen ¼; and Sambre and Meuse and South Austrian, ½. Brazilian Imperial Obligations are quoted ½ down; Imperial Brazilian, ½; and Ottoman, 1; while Recife and San Francisco are about 2 higher.

BANKS.—Agra have fallen ½; Bank of Australasia, 1; Bank of Egypt, 1; Chartered Mercantile of India, 1; London and Westminster, ½; Oriental, 1; and Union of Australia, ½. City have risen ½; London and County Scrip, 1; and National Provincial, ½.

TELEGRAPHS.—Anglo-American Deferred have relapsed ¼, and Indo-European ½. German Union are ¼ higher.

INSURANCE.—The movements are irregular in these securities. There has been a rise of 1 in Marine, ½ in Commercial Union, and ¼ in Fire Insurance; but a fall of ½ in Royal, ½ in Home and Colonial Marine, ¼ in Lion Fire, and ½ in Thames and Mersey Marine.

MINES.—Devon Great Consols are about ½ better; Devala Moyar and Indian Glenrock, ½; Linares, ¼; and Tharsis Sulphur, ½; Mwyndy Iron Ore are ¼ down; New Quebrada, ¼; Rio Tinto Shares, 1½; and Vancouver Coal, ½.

CORPORATION STOCKS.—Most of the Canadian issues are quoted from ½ to 1 higher.

GAS.—Gas Light and Coke is 2½ higher, and the other issues proportionately so. London has also risen 1½; but Imperial Continental has fallen 1.

IRON AND COAL.—There has been a decline of ½ in Ebbw Vale, and of 2 in Rhymny Iron; while Bolckow Vaughan shares are ½ higher.

LAND.—Australian Agricultural and British American have fallen 1.

TEA AND COFFEE COMPANIES.—Owing to the low market value of tea these undertakings are flat—Jorehaut have given way 1 and Leboug ½; Ouvah Coffee are also ½ lower.

TRAMWAYS.—London Tramways are about ¼ higher, but London Street have fallen ¼.

WATERWORKS.—Movements have been unfavourable, East London and Lambeth having each fallen 2, and Colne Valley ¼.

MISCELLANEOUS.—Credit Foncier of Mauritius have risen ½, Foreign and Colonial Government Trust Deferred 1, Imperial Credit ¼, International Financial ½, Railway Debenture Trust ¼, and United States Rolling Stock 1. London General Omnibus Stock is 1 lower, Telegraph Construction ¼, and United States Mortgage 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 10, 1881:—

Gold.—The demand for export has been much less this week, and the only withdrawal from the Bank consists of 100,000*l*, in bars for New York; there have been a few orders for India since our last, and the Khedive has taken 29,500*l*, in coin and bars, to Bombay. The arrivals during the week have been 50,000*l* from New Zealand; and 81,920*l*, per P. and O. steamer, from Melbourne and China. The Bank of England has been the chief purchaser, and the total amount sent into the establishment since the 3rd inst. is 464,000*l*, the bulk of which has been received from the Continent.

Silver.—At the date of our last circular the market was unsettled, almost entirely owing to the cessation of purchases for the Continent; prices therefore declined, and on the 5th instant the silver by the West India steamer, and some other amounts that came to hand at the same time, were sold at 52d per oz. On the 7th instant, further orders were received from Paris, and a recovery in the rate to 52½d took place, the present quotation being 52½d. A few purchases have been made for the Indian Bazaars, and the Khedive has taken 63,000*l* to Bombay. The arrivals of the week comprise 5,540*l* River Plate; 43,400*l* New York; 10,800*l* India; 34,800*l* Chile; total 96,620*l*.

Mexican Dollars.—There was also a fall in dollars from 51½d the price mentioned in our last, to 51d at which rate those by the Moselle were sold on the 7th inst.; since that day the price has slightly improved, and may now be quoted 51½d per oz.

Exchange on India for banks drafts at 60 days' sight is 1s 8d per rupee. 45 lakhs of rupees of India Council bills were sold yesterday at the Bank of England as follows:—On Calcutta, 29,64,000 rupees, average rate 1s 8-062d; Bombay, 14,40,000 rupees, average rate 1s 8-062d; Madras, 96,000 rupees, average rate 1s 8-062d. Applications at 1s 8½d per rupee receive about 16 per cent. Tenders will be received on 16th instant for 45 lakhs of rupees of these bills. The latest quotations of exchange from the East for bank bills at 4 months' sight are from Bombay and Calcutta, 1s 8½d, per rupee; from Hong Kong, 3s 9d per dollar; and from Shanghai, 5s 2½d per tael. The 4½ per cent. rupee paper is 91½d, and the 4 per cent. 84½.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 74s to 75s per oz; South American doubloons, 73s 9d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52½d per oz standard; Bar silver, containing 5 grains gold, 52½d per oz standard; Cake silver, 56½d per oz; Mexican dollars, 61½d per oz: Quicksilver, 6l 15s; discount, 3 per cent.

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

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

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange	f 25.30 or 3 per mille for us.
German short exchange	m 20.50 or 4 per mille for us.
New York exchange	\$ 4.79½
at 60 days is	
At 3% interest, short	\$ 4.82½ or 8½ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Mar 11	25.32 chs.	Short.	Gibraltar	—
Antwerp	— 9	25.38		New York	Mar 11 4.79½
Brussels	— 10	25.38		Melbourne	—
Amsterdam	— 8	12.14½		Rio de Janeiro	— 11 22½
Frankfort	— 8	20.50½		Pernambuco	—
Hamburg	— 8	20.51		Buenos Ayres	—
Berlin	— 11	20.50		Mauritius	—
Do	— 11	20.38½	3 m date	P. Elizabeth	— buy par
Hamburg	— 8	20.36		Do	— sell ¼% pm
Vienna	— 7	11.78		Rio Grande do Sul	Feb 1 22
St Petersburg	— 8	25½		Bombay	Mar 2 1/8½
Alexandria	Feb 28	97		Calcutta	— 2 1/8½
Rome	—	—		Hong Kong	— 2 3/9
Madrid	—	—		Shanghai	— 2 5/2½
Lisbon	Mar 2	5½		Yokohama	—
Messina	— 5	25.45			

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 8.		March 10.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 5	12 5½	12 4½	12 5½
Ditto	At sight	12 2½	12 3½	12 2½	12 3½
Hamburg	3 months	20 63	20 67	20 64	20 68
Berlin	—	20 64	20 68	20 64	20 68
Frankfort-on-the-Main	—	20 64	20 68	20 64	20 68
Vienna	—	11 87½	11 92½	11 87½	11 90
Trieste	—	11 87½	11 92½	11 87½	11 90
Antwerp	—	25 60	25 65	25 57½	25 62½
Petersburg	—	24½	24½	24½	24½
Paris	Cheques	25 33½	25 36½	25 28½	25 33½
Ditto	3 months	25 57½	25 62½	25 53½	25 58½
Marseilles, &c.	—	25 58½	25 63½	25 55	25 60
Venice	—	—	—	—	—
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valentia	—	47½	47½	47½	47½
Malaga	—	47½	47½	47½	47½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Buffalo and Lake Huron.—At the half-yearly meeting a dividend of 5s 3d per 10l share was declared, free of income-tax.

Caledonian.—The dividend is announced at the rate of 2½ per cent. per annum, against 3 per cent. for the corresponding period of last year. The sum carried forward is 48,000l, as compared with 5,411l.

Cambrian.—There was an increase of 900l in the passenger traffic for the half-year, and a decrease in goods and minerals of 2,868l. In the corresponding half-year, however, a large amount of goods traffic was brought to the line through an accident on the London and North-Western system.

Cornwall.—At the meeting it was stated, the receipts were gradually, if unsteadily, improving. The directors were empowered to continue negotiations with the Great Western, with a view to the absolute sale of the line to them, or to obtaining such alterations as they may think desirable on the lease and agreements.

Glasgow and South-Western.—The half-yearly revenue accounts contrasted:—

	1879-80.	1880-1.
Gross receipts	£ 513,386	£ 536,448
Working expenses	262,198	259,012
Net revenue	251,188	277,436
Add previous balance	4,783	6,627
Deduct preference charges	255,970	284,063
Available for dividend	104,747	131,138
—on the ordinary stock at the rate of 4 per cent. per annum	98,554 (5% p.a.)	123,193
Surplus	6,193	7,945

Capital Account.

	Expended.	Received.
To 31st July, 1880	£ 10,123,565	£ 10,032,085
During the half-year	46,283	26,289
Total, 31st January, 1881	10,169,848	10,058,374

Estimated capital outlay in the current half-year, 112,143l; and in subsequent half-years, 301,704l. The company's bill in Parliament authorises the conversion of the Glasgow and Paisley Canal into a railway and other works, as well as the raising of 450,000l share capital, with borrowing powers in addition. Various bills will have to be opposed. A scheme for the consolidation of preference stocks is proposed, involving the issue of a deferred stock to the participating preferences.

Great Western of Canada.—The accounts for the half-year, ended Jan. 31, show a balance (including a dividend of 3 per cent. on the Detroit, Grand Haven, and Milwaukee shares) sufficient to pay a dividend at the rate of 3 per cent. per annum, carrying forward about 4,000l. There is also a balance on Dec. 31 last, of \$75,000 (15,600l) carried forward on the Detroit, Grand Haven, and Milwaukee accounts.

Hull and Barnsley Railway and Dock.—It was stated at the meeting that the works are being pushed forward with vigour, and that the share capital has been successfully issued.

Metropolitan of Constantinople.—The net profit for the year was 5,853l, making, with the amount brought down, an available 6,065l. It is proposed to pay a dividend of 2 per cent., leaving, after the addition of 500l to reserve and writing off 250l from preliminary expenses, 316l to be carried forward.

New York Central and Hudson River.—The company have declared a quarterly dividend of 2 per cent.

Pennsylvania.—The reported terms of purchase of the Wilmington and Baltimore line are that at least 18,000 shares of the latter stock, being a majority, shall be delivered by the 1st of July at the price of 78. To cover this purchase and also other expenditures, the Pennsylvania shareholders have authorised the issue of 400,000 additional ordinary shares. The meeting also confirmed the purchase.

Sambre and Meuse.—The directors recommend the usual dividend of 4s per share on the ordinary shares. It is added that no negotiations for the acquisition of the line are at present pending with the Belgian Government. It is requested that shareholders will attend the meeting, either in person or by proxy, as important questions, seriously affecting the welfare of the company, may at any time be brought forward.

South-Eastern.—A meeting is called for the 17th inst., to sanction the purchase of the Charing Cross Hotel, and to consider an agreement with the Woodside and South Croydon Railway Company for the working management of the former.

ASSURANCE COMPANIES.

Mutual Fire Insurance.—The gross annual premiums for 1880 reached 155,823l, and the net premiums, after deducting guarantees, 96,135l. The losses amounted to 38,185l, and the balance of profit is 25,547l. The reserve and other funds, after dividing a proposed bonus of 5,863l, will be 136,951l.

Railway Passengers Assurance.—The company have announced a dividend of 5s per share. 82,500l is reserved to meet the risks on policies current at the close of the year.

Star Life Assurance.—During the year 2,153 policies were issued for the assurance of 678,010l, the annual premiums on which amount to 20,816l. The sum of 3,640l was received for the purchase of sixteen immediate annuities, amounting to 433l. Claims arose in respect of 328 policies, amounting to 133,930l, including bonus additions. The income during the year was 292,375l. The sum of 98,034l has been added to the assurance fund, which now amounts to 1,725,176l.

MISCELLANEOUS COMPANIES.

Alliance Economic Investment.—For the year the balance of profit is stated at 5,564l, out of which a dividend is proposed, including the interim distribution, at the rate of 7 per cent. per annum, leaving 1,227l.

American Investment Trust.—The company remind holders of scrip certificates for the preferred and deferred shares issued in June last that the final instalment of 10l per share will be payable at Messrs Glyn's on the 15th inst., or interest will cease. On 16th inst. scrip certificates made up in full will be received at the company's offices, to be exchanged for the stock certificates for the preferred and deferred stock into which they will be converted.

Benhar Coal, Limited.—The liquidators have been authorised by the Court of Session to continue the business, including the making of yearly contracts with gas companies, manufacturers, and other consumers of cannel and steam coals, according to the custom of the trade. The contracts will contain a clause guaranteeing their due fulfilment by the successors of the company in the event of any transfer of the collieries in the liquidation.

Bolckow, Vaughan and Co.—The directors recommend a dividend for the half-year at the rate of 10 per cent. per annum, writing off 50,000l from capital expenditure, adding 25,000l to reserve, and carrying forward 10,000l.

Bordeaux Tramways and Omnibus.—It is stated that the balance of profit on the operations of fourteen months, after providing 1,632l for depreciation and reserve, is 9,361l, out of which an interim dividend has already been declared. It is now proposed to pay 5s per share, leaving 1,161l.

Chapman and Hall, Limited.—At the first annual meeting a dividend was declared of 7 per cent on the ordinary shares for 1880. A balance of 1,797l was carried forward.

City of London Co-operative Association, Limited.—Vice-Chancellor Hall has appointed Mr A. A. Broad official liquidator.

Credit Company, Limited.—The result of the poll demanded at the recent meeting was that Mr Davis was elected sole liquidator at a remuneration of 1,200l per annum. In the case of the Credit

Foncier (transferred assets) Company, Mr Davis was also appointed sole liquidator.

Credit Foncier and Mauritius.—The net profit for the year was 17,846*l.*, from which the directors recommend a dividend at the rate of 10 per cent., including the interim distribution already made. 2,750*l.* is carried to reserve general account, and 2,588*l.* to reserve exchange, after charging it with 1,214*l.* on money remitted home. The sum carried forward is 507*l.*

Crystal Palace District Gas.—The report recommends the usual dividends for the half-year on the preference ordinary 7 per cent., ordinary 10 per cent., and new ordinary 7 per cent. shares, leaving 2,369*l.*

Navigating Telegraphs, Limited.—Creditors must send in their claims by 31st inst. to Messrs Maynard and Wingfield, of 2 Lombard court, the official liquidators.

Nuneaton Brewery, Limited.—Creditors must send in their claims by 22nd April to Messrs. Greenwell and Knowles, the liquidators.

Southampton Tramways.—The receipts for the half-year ended 31st December were 6,299*l.*, and the expenses to 4,791*l.*, leaving 1,508*l.*. From this has been paid the debenture interest 405*l.*, leaving 1,102*l.*, which added to 777*l.* brought forward, makes a net balance of 1,880*l.*. Although the revenue account shows this sum, only 312*l.* of it is available in cash, and it is recommended to write off a liability of 910*l.* on capital account and carry forward the balance.

Syrian Railways Founders' Association, Limited.—Creditors must send in their claims by 21st April to Sir Thomas S. Tancred, Bart., and Mr. W. Burchell, 5, Broad-sanctuary, the liquidators.

MINING COMPANIES.

Alamillos.—A dividend of 9d per share, free of income tax, has been declared, payable on the 26th inst.

Cape Copper Mining.—The company announce a dividend of 20s per share, free of income tax.

Fortuna.—A dividend of 1s 9d per share, free of income-tax, has been declared, payable on the 26th inst.

Indian Glenrock Gold Mining.—The allotment letters for new shares have been issued.

Linares Lead.—A dividend of 4s per share, free of income-tax, has been declared, payable on the 26th inst.

Mwyndy Iron Ore.—For the year ended 31st December, after deducting interest on debentures, the net profits amount to 4,002*l.*. The directors recommend that a dividend of 1s per share, or 2,000*l.*, be paid, and that the balance of 2,002*l.* be carried to a reserve fund for the repayment of the outstanding debentures of 9,900*l.*. The reserve fund, with this addition, will amount to 4,875*l.*. In consequence of the fall in the price of ore, the output has been restricted.

NEW COMPANIES AND CAPITAL.

Atkins' Water Softening, Purifying, and Engineering, Limited.—Capital, 100,000*l.* in 1*l.* shares, of which 86,250 are offered. It is intended to purchase of Messrs Atkins and Co. a patent for the above-named purposes, and it is stated that successful trials of the apparatus have been made, and that existing contracts show remunerative results.

East Chillaton and Otway Manganese and Felstone, Limited.—The company is formed with a capital of 50,000*l.* in 2*l.* shares to purchase and work some mines near Tavistock and Launceston.

Great Northern Railway—New 4 per Cent. Convertible Preference Stock, 1881.—The terms of issue are announced of 830,000 new stock, created at the recent meeting. The price of issue is par, and the first 25 per cent. instalment is payable on March 31. The allotment is made to existing shareholders at the rate of 8 per cent. of present holdings. Dividend accrues from July 1, 1882, and the stock may be converted into ordinary not later than Sept. 1, 1886.

Grosvenor Gallery Library, Limited.—Applications are invited for the second issue of 5,000 shares of 5*l.* each. The company was formed last year with a capital of 100,000*l.* in 5*l.* shares, of which 5,000 have been already allotted. It is stated that the present increase of the capital has been necessitated by the development of the business.

Havelock Hotel, Limited.—Capital 20,000*l.* in 10*l.* shares. It is intended to purchase the lease, goodwill, and furniture, &c., of an hotel at Hastings.

Horse Shoes Manufacturing, Limited.—Capital 150,000*l.* in 1*l.* shares, the present issue to consist of 135,000 shares. It is proposed to purchase the patents granted to Mr C. H. Perkins, of Providence Rhode Island, U.S.A., for the manufacture in this country of horse shoes by machinery.

Innocuous White Lead Manufacturing, Limited.—Capital, 100,000*l.* in 5*l.* shares. The company is formed to manufacture white lead under patents granted to Mr William Thompson.

Lager Beer Brewery, Limited.—Capital, 500,000*l.*, the first issue to consist of 250,000*l.* in 1*l.* shares, of which, it is stated, 75,000 have been applied for privately. It is intended to brew in England every kind of Lager beer, especially German, Austrian, and Bavarian. It is stated there is a growing demand for this kind of beverage.

Tomlin's Patent Horse Shoes, Limited.—Capital, 10,000*l.* in 10*l.* shares—first issue, 400 shares. The rights are acquired of a patented invention.

West Lancashire Railway, 5 per Cent. Perpetual, 5 per Cent. Debenture Stock.—Applications are invited for an issue of 49,800*l.*, being the balance of 77,500*l.* at the price of 110 or 10 per cent. premium. The first section of the line is open for traffic.

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property.

By **CRAFTER, HARRIS, AND CO.**—COMMERCIAL ROAD EAST—The lease of the Ship, 28 years—sold for 2,350*l.*

By **DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER**—CAMBERWELL—40 Camberwell green, and 11, 17, and 19, Waterloo street, and a builder's yard, 56 years—sold for 2,500*l.*

By **FULLER AND FULLER**—BAYSWATER—74 Hereford road, 69 years—sold for 1,000*l.*

By **HARMAN AND MATTHEWS**—TOTTENHAM—1 to 4 Brook's terrace, freehold—sold for 1,050*l.*; HARROW—3 and 4, Hawthorn villas, freehold—sold for 1,000*l.*

By **HARVEY, DAVIDS, AND MORRIS**—STRAND—274 and 275, area 1,800 feet, freehold—sold for 2,225*l.*

By **J. P. HOPE**—ACTON—2 to 9, All Saints' terrace, freehold—sold for 2,560*l.*

By **MULLETT, BOOKER, AND CO.**—SURREY HILL—Holly Lodge, with grounds, freehold—sold for 1,060*l.*; NOTTING HILL—23 Lansdowne crescent, 75 years—sold for 1,240*l.*

By **NEWBON AND HARDING**—MINORIES—Royal Mint street, The Crown and Seven Stars tavern, copyhold—sold for 1,650*l.*; HIGHBURY—13, The Quadrant, 69 years—sold for 1,450*l.*

By **NORTON, TRIST, WATNEY, AND CO.**—BATTERSEA—13, 15, 17, and 19, Bridge road, freehold—sold for 1,165*l.*; 1 to 6, Wellington road, freehold—sold for 1,175*l.*

By **RUSHWORTH, ABBOTT, AND STEVENS**—PADDINGTON—12, Chilworth street, 58 years—sold for 1,230*l.*

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On March 7, from WEST COAST OF AFRICA, per Bonny—Lagos, Jan. 23; Accra, Feb. 3; Cape Coast Castle, 6; Cape Palmas, 10; Monrovia, 12; Sierra Leone, 14; Santa Cruz de Tenerife, 23; Funchal, Madeira, 25; Quittah, Jan. 31; Grand Bassa, Feb. 12.

On March 7, from INDIA, &c., via Brindisi—Aden, Feb. 23; Alexandria, March 1; Beyrout, Feb. 24; Bombay, 17; Calcutta, 14; Cairo, 28; Inhambane, Jan. 20.

On March 7, from SOUTH AMERICA, per Iberia—Lima, Jan. 10; Talchanoano, 27; Coquimbo, 22; Santiago de Chili, 25; Valparaiso, 26; Concepcion, 27; Lota, 25; Coronel, 27; Punta Arenas (Sandy Point), Feb. 3; Falkland Islands, Jan. 27; Buenos Ayres, Feb. 7; Monte Video, 9; Rio Grande do Sul, 6; Rio de Janeiro, 14; Cape de Verdes, 25; Lisbon, March 3.

On March 8, from SOUTH AFRICA, per German—D'Urban, Feb. 8; Pietermaritzburg, 7; Cape Town, 15; St Helena, 21; Ascension, 23; Funchal, March 3.

On March 9, from NORTH AMERICA, per Celtic—Boston, Feb. 23; Philadelphia, 23; San Francisco, 17; Panama, 15.—Per Main—New York, Feb. 26.—Per Polynesian—Chicago, Feb. 22; Detroit, 23; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 24; Toronto, 23; Ottawa, 24; Fredericton, N.B., 25; St John, N.B., 25; Halifax, 26; St Pierre et Miquelon, 19.

On March 11, from SOUTH AMERICA, per Guadiana—Falkland Islands, Jan. 30; Buenos Ayres, Feb. 8; Monte Video, 9; Cape de Verdes, 26.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended March 5, 1881:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat	1,072,343	109,299	98,980	1,280,622	4,176	7,061	11,237
Barley	64,542	9,120	7,560	81,222	1,295	3,465	4,759
Oats	49,347	...	...	49,347	10,678	5,834	16,512
Rye .....	...	...	...	...	89	...	89
Pease	28,392	7,672	...	36,064	203	218	421
Beans	14,618	4,688	...	19,306	8	315	323
Indian corn	326,403	55,269	47,991	429,663	...	596	596
Buckwheat	2,072	...	...	2,072	...	14	14
Bere or Bigg .....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt) ..	1,557,717	186,048	154,531	1,898,296	16,446	17,541	33,987
Wheatmeal or Flour	124,655	88,583	29,257	242,495	2,456	759	3,215
Barley meal .....	...	...	...	...	13	...	13
Oat meal	1,541	...	...	1,541	38	...	38
Rye meal .....	...	...	...	...	...	...	...
Poa meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian Corn meal ..	...	...	...	...	...	...	...
Buckwheat meal ..	...	...	...	...	...	...	...
Total of meal ..	126,196	88,583	29,257	244,036	2,507	759	3,266
Total of Corn and meal (exclusive of malt) ..	1,683,913	274,631	183,788	2,142,332	18,953	18,300	37,253
Malt (entered by the quarter)	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
...	...	...	...	...	894	...	894

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 5, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bah	qrs	s	d	s
1881	31,525	4	45,983	7	5,198	0
1880	29,529	6	30,343	4	3,740	2
1879	44,491	1	31,728	5	4,362	6
1878	35,747	6	36,176	0	6,659	3
1877	42,570	5	41,815	1	6,389	0
				s	d	s
				41	7	31
				44	7	34
				39	1	34
				50	2	43
				51	4	40

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 5, 1881:—

	Quantities Sold.		Average Price.
	qrs	bsh	s d
Wheat	31,525	4	41 7
Barley	45,983	7	31 7
Oats	5,193	0	21 2

THE COTTON TRADE.

LIVERPOOL.—MARCH 11.

The market opened quietly, with a downward tendency, and during the last few days has been depressed and irregular. The business has been limited, and though to-day, with more demand, the market is firmer, quotations show a considerable reduction. In Sea Island the sales have slightly increased, without change in quotations. American in small demand, and quotations are reduced generally $\frac{1}{8}$ d per lb. In Brazilian the business continues limited at a decline of $\frac{1}{4}$ d per lb from last Thursday's rates. Egyptian in moderate demand, and prices unchanged, except in the lower qualities, which are reduced $\frac{1}{4}$ d per lb. West Indian and African continue neglected, and quotations are reduced $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. Peruvian in limited request, and smooth kinds $\frac{1}{4}$ d per lb lower. East Indian in limited demand, and quotations reduced $\frac{1}{4}$ d per lb, with the exception of Broach and short staple descriptions, which are unchanged.

"Futures."—The market opened dull, and gradually weakened until Wednesday evening, the rates then current showing $\frac{1}{4}$ d per lb decline from last week's Circular quotations. Yesterday a reaction set in, and $\frac{3}{4}$ d of the decline were regained, only, however, to be again partially lost at the close of the market. The latest quotations are—Delivery: American, any port, l.m.c., March-April, $6\frac{1}{2}$ d; April-May, $6\frac{1}{2}$ d; May-June, $6\frac{1}{2}$ d; June-July, $6\frac{3}{4}$ d; July-Aug., $6\frac{1}{2}$ d; Aug.-Sept., $6\frac{1}{4}$ d; Sept.-Oct., $6\frac{1}{4}$ d; Oct.-Nov., $6\frac{3}{4}$ d; Nov.-Dec., $6\frac{1}{2}$ d per lb.

The sales of the week amount to 47,610 bales, of which 2,670 are on speculation, and 3,630 declared for export; the forwarded is 11,550 bales, of which 9,720 are American, 100 Brazil, 1,170 Egyptian, and 560 bales Surat, which make the takings of the trade 52,860 bales.

11th March.—The sales to-day will probably amount to about 8,000 bales. The market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1880.		
							Mid.	Fair.	Good.
Sea Island	16	17	17½	16	18½	21	19	20	22
Florida ditto	14	15½	16	16½	17	18	17½	18½	19½
Upland	5	6	6½	6	7	7½	7	7½	8
Mobile	5	6	6½	6	7	7½	7	7½	8
Texas	5½	6	6½	6	7	7½	7	7½	8
Orleans	5½	6	6½	6	7	7½	7	7½	8
Pernambuco, &c.	6	7	7½	7	8	8½	7½	8	8½
Ceara, Aracaty, &c.	6	7	7½	7	8	8½	7½	8	8½
Paraiba	6	7	7½	7	8	8½	7½	8	8½
Santos	6	7	7½	7	8	8½	7½	8	8½
Bahia, Aracaju, &c.	6	7	7½	7	8	8½	7½	8	8½
Maceio	6	7	7½	7	8	8½	7½	8	8½
Maranhão	6	7	7½	7	8	8½	7½	8	8½
Egyptian, Gallini	8	9	9½	8	11	13	10	12	13
Ditto Brown	4½	5½	6	5	7	8	6	7	8
Ditto White	4	5	5½	4	6	7	5	6	7
Smyrna, Greek, &c.	5	6	6½	5	7	8	6	7	8
Tahiti Sea Island	13½	14	14½	14	15	16	14½	15	16
West Indian	6	7	7½	6	8	9	7	8	9
Haytien	6	7	7½	6	8	9	7	8	9
La Guayran	5	6	6½	5	7	8	6	7	8
Peruvian—Rough	7	8	8½	7	9	10	8	9	10
Ditto Soft Staple	6	7	7½	6	8	9	7	8	9
African	5	6	6½	5	7	8	6	7	8
Surat—Hingungbat	5	6	6½	5	7	8	6	7	8
Ginned Dharwar	5	6	6½	5	7	8	6	7	8
M. Ginned Broach	5	6	6½	5	7	8	6	7	8
Dhollerah	3	4	4½	3	5	6	4	5	6
Oomrawuttee	3	4	4½	3	5	6	4	5	6
Veraval, &c.	3	4	4½	3	5	6	4	5	6
Comptah	4	5	5½	4	6	7	5	6	7
Scinde	4	5	5½	4	6	7	5	6	7
Bengal	4	5	5½	4	6	7	5	6	7
Rangoon	4	5	5½	4	6	7	5	6	7
Madras—Tinnevely	4	5	5½	4	6	7	5	6	7
Western	4	5	5½	4	6	7	5	6	7

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
Imports from Jan. 1 to March 11	822,893	905,995
Exports from Jan. 1 to March 11	60,334	58,068
Stock, March 11	575,540	728,400
Consumption from Jan. 1 to March 11	669,570	598,170

The above figures show:—
 An increase of imports compared with the same date last year of.....bales 83,100
 A decrease of quantity taken for consumption of 71,400
 A decrease of actual exports of 2,270
 An increase of stock of 152,860

In speculation there is a decrease of 37,220 bales. The imports this week have amounted to 75,269 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 336,000 bales, against 230,000 bales at the corresponding period last year. The actual exports have been 4,866 bales this week.

LONDON.—MARCH 11.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—
 On the spot the market has been quiet, and prices of East India are again rather easier. American futures have been very irregular, and close at a decline of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1880.	1879.
Surat—Hingungbat	@	...	@ 5½	5½ @	6½	4½
Saw-ginned Dharwar	...	...	5½	6½	6	4½
Machine-ginned Broach	...	...	5½	6½	5½	4½
Dhollerah	3	4	4½	5	5½	4½
Oomrawuttee	3	4	4½	5	5½	4½
Mangalore	3	4	4½	5	5½	4½
Comptah	4	5	5½	6	6½	4½
Madras—Tinnevely	...	...	5½	6½	6	4½
Western	...	...	5½	6½	6	4½
Northern	...	...	5½	6½	6	4½
Coconada	...	...	5	6	5½	4
Coimbatore, Salem, &c.	4	5	5½	6	6½	4½
Scinde	4	5	5½	6	6½	4
Bengal	4	5	5½	6	6½	4
Rangoon	4	5	5½	6	6½	4
West India	...	...	6	7	7½	6
Brazil, &c.	6	7	7½	8	8½	6
African, &c.	5	6	6½	7	7½	6
Australian and Fiji	5	6	6½	7	7½	6
Sea Island kinds	7	10	14	17	19	14
Tahiti	7	9	12	14	15	11

Sales to arrive and for forward delivery, about 19,000 bales.—
 To arrive—Tinnevely, at $5\frac{3}{4}$ d to $5\frac{1}{2}$ d, March-June, Suez, for good fair. Forward delivery—American, at $6\frac{1}{2}$ d to $6\frac{1}{4}$ d, March-Sept., for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to March 11, with STOCK at March 11.

	Surat and Soinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1881) 4,828	6,318	3,892	43,597	932	59,567
	(1880) 738	14,016	12,942	7,296	560	35,552
	(1879) 1,534	8,512	21,973	16,052	681	48,752
Delivered to Mar. 8	(1881) 2,099	10,167	5,973	29,653	318	48,210
	(1880) 1,677	20,355	10,734	18,464	371	51,601
	(1879) 1,275	11,466	12,625	7,450	1,075	33,911
Stock, Mar. 11	(1881) 2,783	12,953	4,204	20,829	1,461	44,230
	(1880) 713	11,107	7,757	6,757	573	26,907
	(1879) 2,565	15,187	29,595	14,263	1,120	62,730

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1881.	Total, 1880.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	4,132	9,049	...	42,848	56,029	31,613
Kurrachee	1,458	...	...	1,458	1,458	150
Madras and Coconada	4,090	...	...	1,390	5,480	5,210
Ceylon and Tuticorin	...	...	...	...	...	...
Calcutta	20,095	200	...	5,375	25,670	24,405
Rangoon	90	...	...	...	90	250
China	...	...	...	...	...	...
1881	29,865	9,249	1,400	49,613	88,727	...
1880	22,915	10,544	...	26,789	...	61,628

MANCHESTER, MARCH 10.

The market has been flat in all departments; the certainty of an abundant supply of cotton renders buyers extremely cautious, and as yet there is no appearance of any interruption to the gradual decline in prices. Manufacturing yarns have gone off very slowly, and quotations show an average decline of fully $\frac{1}{4}$ d per lb from last week. In shipping yarns water twist has been in fair inquiry during the past few days for China and Japan; for other foreign outlets the business reported is only light. In cloth shirtings, Dhooties, and other Eastern staples, are much better supported in price than other goods, but makers complain of the difficulty in procuring fresh orders. Printers and domestics are more pressed for sale, and in most cases where transactions resulted lower rates have been accepted. T cloths, Mexicans, and long cloths move in very small quantities, and quotations rule somewhat irregular.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 10, 1881.	Corresponding week in				
		1880.	1879.	1878.	1877.	1876.
Upland, middling	s d 6 6	s d 7 7	s d 6 5	s d 6 6	s d 6 6	s d 6 6
Ditto, mid. fair	0 6 7	0 7 0	0 5 5	0 6 0	0 6 0	0 7 0
Pernambuco fair	0 6 6	0 7 0	0 5 5	0 6 0	0 6 0	0 6 0
Ditto, good fair	0 7 7	0 7 0	0 6 0	0 6 0	0 6 0	0 7 0
No. 40 Mule-twist, fair, 2nd quality	0 10 2	1 0 0	0 8 0	0 10 0	0 10 0	0 11 0
No. 30 Water-twist, ditto	0 9 2	1 0 0	0 8 0	0 9 0	0 10 0	0 10 0
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	4 4	3 9	4 1 1	5 6	4 10 0
27-in. 72 reed, ditto, 5 lbs 2 ozs.	5 9	5 4	4 1 1	4 9 6	5 7 1	5 7 1
in 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	8 0	9 9	7 0	7 9 9	8 7 7	8 7 7
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	8 10 1	9 6	8 0	8 9 9	10 9 6	9 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	10 0	10 3	9 0	9 9 11	0 11 0	0 11 0
39-in. 44 reed, Red End Long Cloth, 39 yds, 9 lbs	7 0	6 9	5 6	6 9 8	0 7 9	0 7 9

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co's Cotton Circular cabled March 10:—

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

New Orleans	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
	d	d	d	d	d	d
New Orleans	5½	6	6	6	1	1
Galveston	6½	6	6	6	1	1
Savannah	6	6	6	6	1	1
Charleston	6	6	6	6	1	1
New York (steamer)	6½	6	6	6	1	1

	Last Week.	This Week.	1879-80.	1878-9.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	79,000	79,000	32,000	48,000
Atlantic ports.....	66,000	57,000	32,000	34,000
Total	145,000	136,000	64,000	82,000
Total since Sept. 1—Gulf ports	...	2,172,000	2,060,000	1,914,000
Atlantic ports .....	...	2,587,000	2,260,000	2,061,000
All ports .....	...	4,759,000	4,320,000	3,975,000
Received subsequently at ports...	...	...	626,000	478,000
Whole week following.....	...	...	53,000	62,000
Total crop .....	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain..	56,000	47,000	35,000	42,000
Continent.....	49,000	42,000	48,000	89,000
Total	105,000	89,000	78,000	141,000
Total since Sept. 1.....	...	3,656,000	2,617,000	2,711,000

PRICES—MIDDLING.

	To-day.	Previous Week.
	c	c
New Orleans	10½	11
Galveston.....	10½	11½
Savannah.....	10½	11½
Charleston	11½	11½
New York	11	11½

THE WOOL TRADE.

The English wool trade is without any change for the better; since last week very little business is transacted in London, and buyers will only operate at reduced rates.

As the London Colonial wool sales progress, the purchases of foreign buyers still further preponderates, and home buying remains very languid. The figures below are supplied to us direct by the selling brokers:—

Date of Sale.		Sold to Home Buyers.	Sold mainly on Foreign Account.	Total Sold.
		Bales.	Bales.	Bales.
Feb. 15	Ch. Balme and Co.	1,500	2,000	3,500
" 16	H. Schwartz and Co.	3,950	6,000	9,950
" 17	Jacomb, Son, and Co.	3,530	4,000	7,530
" 18	Edenborough and Co.	2,200	3,400	5,600
" 18	H. P. Hughes and Sons	1,700	3,200	4,900
" 19	H. P. Hughes and Sons	1,200	1,900	3,100
" 19	Edenborough and Co.	1,940	1,660	3,600
" 21	J. T. Simes and Co.	3,600	3,000	6,600
" 22	Willans, Overbury, and Co.	4,440	1,970	6,410
" 23	Ch. Balme and Co.	3,400	4,700	8,100
" 24	H. Schwartz and Co.	2,650	6,900	9,550
" 25	Jacomb, Son, and Co.	3,200	4,300	7,500
" 26	J. T. Simes and Co.	1,900	1,700	3,600
" 26	Willans, Overbury, and Co.	1,600	1,100	2,700
" 28	Ronald and Taylor	1,000	3,900	4,900
" 28	Ch. Balme and Co.	800	2,700	3,500
Mar. 1	Edenborough and Co.	1,480	3,220	4,700
" 1	H. P. Hughes and Sons	3,100	2,700	5,800
" 2	H. P. Hughes and Sons	1,800	1,800	3,600
" 2	Edenborough and Co.	1,880	2,100	3,980
" 3	Webster, Darvall, and Co.	1,110	1,300	2,410
" 3	Buxton, Davidson, and Lees	880	1,330	2,210
" 3	Hoare and Hudson	540	580	1,120
" 4	Ch. Balme and Co.	3,200	4,000	7,200
" 5	H. Schwartz and Co.	3,000	5,000	8,000
" 7	Willans, Overbury, and Co.	1,520	1,020	2,540
" 8	Jacomb, Son and Co.	2,800	5,400	8,200
" 9	Edenborough and Co.	1,700	2,300	4,000
		61,620	83,230	144,850

Messrs Willans, Overbury and Co. state:—"Since the opening of the sales on the 15th ult., the tendency of the market has been on the whole in favour of buyers, so that in spite of a somewhat brisker competition during the past few days, and a corresponding hardening in prices, values at present must be quoted at the following decline as compared with November—December closing rates: superior grease (Australasian) merino and cross bred about 10 per cent.; inferior to medium ditto, about 12½ to 15 per cent.; scoured Australasians ditto, about 10 per cent.; Cape, fleece-washed and greasy, about 10 per cent.; Cape snow-white, about 7½ to 10 per cent. Accounts from France and Germany as well as from the home districts continue of a discouraging character, and there is nothing to suggest that current rates are at all lower than is warranted by the general condition of trade in the manufacturing districts. Very little more than one half of the quantity on offer has as yet passed the hammer, so that there appears no reason to expect any curtailment of the series." The next sales have been fixed to commence on the 10th May, the quantity of admissible new arrivals being limited to 350,000 bales.

Messrs Ronald, Sons and Co., report to us from Liverpool, that "Some enquiry has been felt in this market for useful foreign sorts, such as Peruvian, Mogadore, Oporto, &c., and a moderate business of a retail character has been effected at barely former rates. Small lots of good mohair at 1s 9½d per lb are insufficient for the real establishment of value of this article, as stocks are heavy."

At Bradford business in English wool continues in a very unsatisfactory state. Buyers seem more than ever unwilling to operate, and all but necessary purchases are deferred. Many staplers are withholding their stocks from offer; they are convinced that this is not a selling market, and hope that the prospects of a light clip, or some other influence, may quicken buying. Some few forced sales are made, and all actual transactions indicate a continued tendency in prices to droop. Recent transactions in mohair indicate a declining tendency in average sorts, while in inferiors the opposite tendency is apparent. For Yarns the orders which merchants have to place have become extremely limited. It is evident that buyers generally are disposed to follow the market down, and

to buy meanwhile from hand to mouth only. Prices have become quite irregular. The late advance, it is now felt, was only a "woolstaplers' rise," and, with few exceptions, quotations have receded to their old limit. The Botany yarn trade shows no signs of rallying. The failures recently reported, and the natural fear that these may be succeeded by others, is increasing the general want of confidence. Piece manufacturers report a few more calls at their piece rooms from buyers. The home merchants bought so little in advance, that when they receive orders from their travellers they have in many cases to visit the makers, and these visits are more frequent as winter gives way to spring.

IRON AND COAL TRADES.

The Glasgow pig iron market remains without much feature, as the price is still about 49s per ton.

In the Cleveland district a recovery of from 3d to 6d per ton is reported, merchants demanding 38s 3d for No. 3 and 37s 6d for No. 4 forge, and 6d more for two or three months to come.

There is more inclination to do business. Warrants are about 39s 6d No 3, and sellers are not quite so numerous as they have been. The stock of Messrs Connal's warrants stands at 152,822 tons, an increase on last week of about 3,665 tons. Iron is still going into store rapidly, partly owing to a recurrence of bad weather. The continental trade has lately been slack, especially for Germany. The present low prices of Cleveland pig iron encourage consumption in Scotland and other distant home districts. The trade doing in manufactured iron and steel is, on the whole, satisfactory. There has been less inquiry for the former, but a large output is being maintained, especially for shipbuilding purposes, while in the steel trade considerable expansion and progress are being made. There is a large business doing in steel rails. The failure of the Darlington Iron Company (Limited) has had no particular effect on the trade of the district. Prices of finished iron stand about the same: Ship plates, 6l 10s; angles, 5l 12s 6d; ordinary bars, 5l 10s, less 2½ per cent. The coal and coke trades are quieter, but prices are scarcely altered.

The steel trades in Sheffield are brisk, and rails and plates sell well.

In South Wales there is a strong inquiry for steam coal. Quotations are fairly maintained, and the colliery proprietors express satisfaction at the present state of things. An agitation has been commenced for an increase of wages. At the ironworks of the district the steel departments are in full employ, with firm prices.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has been unpropitious, snow in the North and frequent heavy rain in most other directions having interrupted field work, which is generally very backward. A spell of dry weather is now greatly needed, more especially for the sowing of barley and oats. To-day, however, there has been a most desirable change, the weather being genial, with sunshine, and all that could be wished. The trade, whilst in the greater part of the week has been firm, assisted by the weather, yet has not at any time shown much animation, and the altered aspect of the sky to-day has produced a very subdued tone all round. Attention is a good deal directed at the present moment to the reports as to the condition of the Sound, which, so far, has continued fast closed. Letters from Konigsburg, two days back, noticed decidedly milder temperature there, with some fall of rain, and from Dantzie later telegrams notice similar weather. From Elineur telegrams received to-day note also a much milder temperature, with indication of rain, but the Sound still fast, without immediate indication of opening unless a gale should spring up. While, therefore, the impediments are still in force, the outlook is regarded as more promising, which has also caused buyers generally to hold more aloof. Farmers' deliveries of wheat last week (120,500 quarters for the kingdom) showed a small increase, and the average price also indicated improvement. The imports of wheat and flour (351,500 quarters) were perceptibly enlarged, and the balance of English and foreign fresh supplies thus furnished (about 472,000 quarters) come more closely to average wants than for some time past. The statistical movements have, therefore, tended rather to ease spot rates. By these arrivals the quantity of wheat afloat on the way (2,395,000 quarters) has been reduced, but any effect that this might have had on values is counteracted by the increased shipments from America, and the result is that for cargoes off coast or to arrive, rates close easier on the week. March-April shipment of American red winter to-day quoted about 44s 9d to 45s; California prompt shipment, 46s, and Australia, February sailing, about 47s. Flour has been offering cheaply without finding buyers, though relatively cheaper than wheat. Malting barley is quiet. Grinding sorts fairly steady, but not a quick sale. The supplies on the way are perceptibly reduced. Danubian to arrive quoted 23s 3d. The imports of maize continue moderate, and in London supply is very scanty. Prices are, consequently, generally firm on the spot; the quantity on passage has increased, and buyers in forward positions are more chary. Beans and peas are steadily held, but meet a slow sale. The same may be said of oats. Into London there have been no arrivals of foreign this week, but hoping that the opening of the Sound may, with the favourable change in the temperature, be nearer than was formerly supposed. Buyers hold off, and there is extremely little doing. Agricultural seeds still move slowly.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	350	510	2,250	1,080	...	...
Irish	...	...	...	1,110	...	...
Foreign	50,530	7,770	...	1,810	9,940	{ 15,390 1,160bs

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new	38 @ 48	OATS (continued)—	English, white and black	23 @ 28
— red, new	36 46	Scotch, Hopetown & potato	...	...
— white, old	...	— Angus and Sandy	...	...
— red, old	...	— common	...	...
Koenigsberg and Dantzic fine	...	Irish, potato	...	...
old	38 62	— white, feed...per 304 lb	...	...
Koenigsberg and Dantzic, new	48 50	— black	...	...
Rostock, Wismar, &c.	49 52	Danish, kiln dried...per 320 lb	...	...
Stettin and Hamburg	...	Swedish	22/6 24/6	...
Danish and Holstein, new	...	Finland	...	...
St Petersburg, Szonaka, pr. 496 lb	50 51	Archangel, St Petersburg	22/6 23/5	...
Calcutta	42 41	Riga new	22	...
Kubanka	...	Dutch and Hanoverian, &c.	...	...
Marianopoli and Berdianski	...	TARES—	English, winter, new...per qr	...
Odessa	...	Scotch, large	per bush	...
Taganrog, hard	...	Foreign	per qr	...
San Francisco, Chilean, new	...	LINSEED CAKES—	English	per ton £10 0/10 10/
New Zealand and Australian	44 50/6	Foreign	£8 7/ 10/	...
American, winter, new	48 48/6	INDIAN CORN—	American, white...per 490 lb	...
— spring, new	...	— yellow and mixed	27/6	...
BARLEY—English, malting, new	32 44	Galatz, Odessa, and Ibraila,	yellow	28
Scotch, malting	...	Trieste, Ancona, &c.	...	...
— grinding	...	FLOUR—	Nominal top price, town-	made, delivered to the
Danish, malting	...	baker	per 280 lb	47
French	28 52	Town-made, households and	seconds, delivered to the	baker
Foreign, distilling...per 432 lb	...	Country marks	...	30 35
— stout grinding	...	Hungarian	...	53
Danube and Odessa, &c. per	...	Australian	...	33 35/6
400 lb	23 23/6	American and Canadian,	fancy brand	per 196 lb
Egyptian, &c.	...	Do, superfine to extra super-	fine	24 28
BEANS—English	37 38	Do, common to fine	...	21 23
Dutch, Hanover, and	...	Do, heated and sour	...	17 18
Italian	per 490 lb	36 38	OATMEAL—	Scotch, fine
Barbary and Egyptian	36 37	— round	per ton £	...
PEAS—English, white boilers,	...	— round	£	...
new	...	BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		
English, grey, dun, and	...	WHEAT—	Sea of Azoff, Berdianski,	Marianopoli
maple, new	...	— hard	per 492 lb	...
English, blue, new	...	— Polish	per 480 lb	...
Foreign, white boilers, new	35 36	Danube, soft	...	...
— feeding, old	...	Nicolatiff Ghirka	...	...
RYE—English	per qr	Australian	48/9	...
Foreign, new	per 480 lb	Californian	...	...
OATS—English, Poland and	...	American red winter	per 480 lb	47/6
potato	...	— spring	...	...
	...	Egyptian	...	...
	...	BARLEY—	Danish, kiln dried	per 424 lb
	...	— undried	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—	1878-79.	1879-80.	1880-1.
cwts.	cwts.	cwts.	cwts.
Sea of Azoff, Berdianski,	23,968,640	31,974,863	27,833,630
Marianopoli	3,995,737	5,813,738	6,620,901
Sea of Azoff, hard	27,964,377	37,788,601	34,454,581
— Taganrog, hard	945,557	650,116	1,230,622
Odessa and Nicolatiff Ghirka	274,631	159,835	242,495
— hard	29,184,565	38,593,552	35,977,698
— Polish	982,993	637,552	483,877
Danube, soft	51,128	67,029	63,370
Nicolatiff Ghirka	28,150,444	37,893,971	35,425,451
Australian	26,100,000	15,100,000	17,900,000
Californian	54,250,000	52,990,000	53,320,000
American red winter	...	...	...
— spring	...	...	...
Egyptian	...	...	...
BARLEY—	...	...	...
Danish, kiln dried	...	...	...
— undried	...	...	...

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

	1878-79.	1879-80.	1880-1.
	cwts.	cwts.	cwts.
Wheat (26 weeks to Feb. 26)	23,968,640	31,974,863	27,833,630
Flour	3,995,737	5,813,738	6,620,901
Add week ended March 5—Wheat	945,557	650,116	1,230,622
Flour	274,631	159,835	242,495
Total imports, 27 weeks	29,184,565	38,593,552	35,977,698
Less exports—Wheat	982,993	637,552	483,877
Flour	51,128	67,029	63,370
Net imports	28,150,444	37,893,971	35,425,451
Add to this the estimated sales of home-grown wheat	26,100,000	15,100,000	17,900,000
Twenty-seven weeks' home consumption	54,250,000	52,990,000	53,320,000
Average price of English wheat per quarter	40 5	47 0	42 3
= per cwt	9 4	10 10	9 9
"Visible supply" in U. S. centres	21,000,000 bushels.	27,260,000 bushels.	25,700,000 bushels.

NEW YORK, February 25.

The demand for flour has been only moderately active, whether for export or home use, and yet prices have slightly improved. Supplies have been somewhat restricted, owing to the effect of snowstorms at the West in blocking the railroads, and holders have been encouraged by the improvement in the wheat market. The exports of flour from the United States for some time have been much in excess of any previous year, and for January, 1881, were 749,400 bbls, against 422,400 bbls in January, 1880, an increase of 827,000 bbls. The wheat market has been fairly

active for export. The continued demands for the Continent have given holders renewed confidence, as well as strengthened the speculative action for the advance. For January, 1881, the exports from the United States were 8,220,400 bushels, against 5,828,400 bushels in January, 1880; but, owing to the lower prices this season, the value of our wheat exported increased only a little more than \$800,000. Indian corn has been in rather better demand for export and the coasting trade, and prices have ruled slightly firmer, though somewhat variable. Rye has been dull, and late prices are barely maintained. Barley has a downward tendency. Oats have lacked strength.

The following are closing quotations:—Flour, No. 2, \$3.10 to \$3.50; winter superfine, \$3.85 to \$4.10; spring superfine, \$3.60 to \$3.85; spring wheat extras, \$4.30 to \$4.60; ditto XX. and XXX., \$4.75 to \$6.25; winter shipping extras, \$4.40 to \$4.85; ditto XX. and XXX., \$5.00 to \$6.50; patents, \$6.50 to \$8.25; city shipping extras, \$4.40 to \$5.75; Southern bakers' and family brands, \$5.50 to \$6.75; Southern shipping extras, \$4.65 to \$5.35; rye flour, superfine, \$5.25 to \$5.60; corn meal, Western, &c., \$2.60 to \$3.00; Brandywine, &c., \$3.10 to \$3.15 per barrel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The very small stock of West India prevents much business. On Tuesday 248 casks and about 1,500 barrels and bags found buyers, chiefly Crystallised Demerara, by auction, at 27s 6d to 30s per cwt. Since then nothing done. Supplies will, as usual, soon begin to arrive. Low brown sugars meet with rather more inquiry. Some of the floating cargoes, off the coast, have sold at moderate prices. In the refined markets generally a better demand prevails. The Beet supply for all Europe this season will probably amount to 1,650,000 tons. Deliveries make steady progress, and show a considerable increase over those of the previous season. According to the Official Returns, the quantity of sugar used for brewing in the United Kingdom last year was 66,675 tons against 53,334 tons in 1879.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO MARCH 5, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1878.
Imported	52,500	50,600	48,140	50,500
Delivered	57,500	56,700	46,300	61,500
Stock	68,700	69,200	46,900	84,500
Stock (U. K.)	129,700	139,900	126,700	172,300
Prices Madras Jaggery...p.cwt	13/6 15/0	16/6 17/0	14/0 14/9	14/9 15/6
Crystallised Demerara	26/6 30/0	26/0 23/6	23/0 27/0	24/6 30/0

Mauritius.—Sales by private contract amount to about 1,000 bags: fine Crystallised, 26s 6d; brown syrups, 18s 6d.

Jaggery.—About 800 tons have changed hands. Palmyra, 14s to 14s 3d; cane on the spot, 15s to 15s 1/4d; 300 tons to arrive at 15s to 15s 1/4d.

Penang.—100 tons Native to arrive at 15s.
China.—700 tons low brown at 14s 3d, and some business done for arrival at 15s.

Manila.—150 tons: Zeta, 15s; Taal, 14s.
Floating Cargoes.—One of 6,758 bags Bahia, off the coast, No. 9, at 20s 9d; one of 500 tons Java, No. 15, at 25s 9d for Antwerp; one of 1,000 tons Ilo-Ilo, off the coast, at 14s 7/4d for Liverpool.

Refined.—French Loaves for early shipment, and dry goods here are, in some cases, rather lower, but there is now a steady business passing. Pieces and Crystals in good demand. The Clyde market shows rather an improving tendency.

Beet Sugar.—Austrian is firmer, but there has not been much business done. 88 per cent. for delivery quoted 21s 1/4d to 21s 3d per cwt, f.o.b.

Rum.—Sales are limited, pending arrivals. About 150 puncheons Jamaica sold during the week; prices not given.

COCOA.—The total stock latest returns was 54,260 bags, being unusually large, but the crop of Guayaquil is much less than the previous season's. At Tuesday's public sales 937 bags Grenada two-thirds found buyers at 1s decline: low, 54s to 56s 6d; common to fair, 59s to 64s 6d; good, 65s to 69s. 1,215 bags Trinidad partly sold at, and afterwards at rather lower rates, ranging from 66s 6d to 76s; good to fine, 77s to 88s 6d. 921 bags Guayaquil bought in at 60s to 75s. 44 bags grey Surinam realised 67s. 657 bags African and 350 bags other Foreign withdrawn.

COFFEE.—There has not been any new feature to report in this market, which remains quiet. The weekly telegram shows extremely large sales in Rio Janeiro for America and a diminution of 50,000 bags in the stock. Plantation Ceylon has since sold at irregular prices, the supplies at auction being 1,205 casks 230 barrels 190 bags: low middling dull to middling coloury, 82s to 87s 6d; good middling to fine coloury, 83s to 95s 6d; bold, 97s 6d to 110s 6d, a few lots 111s to 117s; low grown, 73s to 78s. 40 cases 738 bags East India partly sold: new crop, low middling to middling 71s to 79s; bold, 99s. Of 21 casks 228 barrels 145 bags Jamaica, a portion found buyers, including good ordinary at 53s to 54s, in barrels; fine ordinary greenish to low middling, 60s to 72s; middling dull coloury, 83s 6d. 1,119 bags Foreign partly sold:

JUTE.—There is not any new feature to report in this market which is now more active. Several sales made in dock, and about 80,000 bales to arrive during the week, including native marks at 15l 10s to 16l 10s, and E F B to D February to April at 16l 15s per ton for London, c. f. and i. Business in Dundee does not make progress.

LINSEED.—Since last Friday rather lower rates accepted: but the market is now more steady. Calcutta, 49s to 49s 3d; ex warehouse, 50s; to arrive, 49s 6d to 49s 9d for April to June shipment. Imports to date about 50,000 quarters in excess of last year's. Supplies afloat from India still very large, but the decrease of Russian arrivals is already 70,000 quarters.

OILS.—Fish oils dull, and there are sellers of crude sperm at 84l per tun. Common fish oils are inactive, and quotations partly nominal. Cocoa-nut still unsettled pending the large public sales this day. No change in palm. There has been more demand for linseed oil, and prices rather higher. On the spot, 25l 12s 6d to 25l 17s 6d barrels; March to April, 25l 17s 6d to 26l; May to August, 26l. English brown rape easier in price, viz., 28l to 28l 2s 6d; on the spot and for delivery, last four months, 28l to 28l 5s per tun.

SPIRITS TURPENTINE.—American, 34s to 34s 3d; last six months, 26s 6d per cwt.

PETROLEUM OIL.—At a further decline business of fair extent has been done. Latest quotations are: on the spot, and April, 7½d to 7½d. For delivery in the last four months, 8d paid; but 7½d per gallon now the value. Deliveries for the week ending March 7th, 15,388 barrels, against 8,694 barrels last year. Stock yesterday, 86,600 barrels, against 108,080 barrels in 1880 at same date.

TALLOW.—There have been several arrivals of Australian, and the supply at auction to-day is large. During the week prices without change. Petersburg new, 39s 6d; old, 38s per cwt. Market dull.

TOBACCO.—Few transactions reported in American tobaccos during the past week, and buyers show no desire to operate beyond their immediate need. But little progress has been made in placing the last import, which does not gain in favour with the trade. Substitutes in moderate demand.

DRUGS.—At the public sales Cape aloes 1s to 2s dearer. Balsam Peru firmly held. Bark, South American and East Indian cinchona quiet, but steady. Camphor, prices tending downwards. Castor oil, few buyers at present quotations. Cardamoms quiet. Ipecacuanha full up. Jalap easier. Musk and rhubarb steady. Oil of cassia and oil of aniseed very firm. Opium quiet.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Crystallised Demerara steady. Sales to-day 261 casks, or 509 casks for the week, besides smaller packages. 951 bags, 1,321 bags Natal by auction sold steadily: Crystallised, 26s to 27s 6d; brown and concrete, 17s 6d to 20s 6d. By private contract, 50 tons old Taal sold at 14s; 2,000 tons China sold to arrive per steamer at 15s 9d for the U.K.; one of 5,900 baskets Java, off the coast, No. 15½, at 25s 6d per cwt. U.K.

COFFEE.—Sales of Plantation Ceylon, amounting to 189 casks 38 barrels 53 bags have gone without alterations in prices. 608 bags Singapore were taken in above the value, two lots selling at 57s 6d; 200 bags fine colony Java withdrawn; 58 packages Jamaica sold at previous rates, including middling, at 85s; 800 bags Foreign partly found buyers.

RICE.—A cargo of Rangoon, off the coast (Ngakyouk), at 7s 9½d for the Continent; and one of new crop Rangoon, spring shipment, at 8s 9d per cwt., open charter.

SHELLAC.—Of 700 chests by auction 574 sold. Fine orange 2s 6d lower; second orange at 7l 2s 6d to 7l 7s 6d, without material alteration. Garnet at 5l 5s to 5l 15s.

TURMERIC.—1,123 bags Bengal sold at 11s 3d.

OILS.—About 500 tuns Cocoa-nut by auction were chiefly bought in. Some Ceylon "without reserve" sold at 27l to 29l per tun, being lower.

TALLOW.—Of 1,744 casks Australian by auction nearly 1,400 casks sold at the quotations, which are about the same as last Friday's. No alteration in home Tallow or other kinds.

METALS.—Tin, 86l 17s 6d to 87l 2s 6d. Chili Copper firmer; g.o.b., 60l 15s to 61l. Scotch Pig Iron closed at 49s 2½d per ton cash.

ADDITIONAL NOTICES.

TEA.—The market remains very dull, and though the deliveries are satisfactory, prices are barely supported. The bonded stock in the Kingdom on the 28th ultimo, as published in the official accounts of the Customs House, stood at 113,900,000 lbs, against 108,784,000 lbs at the same time last year. As almost all business is now carried on upon borrowed money, the teas are forced for sale as the bills become due, whether there be a demand or not. Profits, therefore, are the exception, while losses to importers are the rule.—J. C. SILLAR and Co.

SILK.—Messrs. H. W. Eaton and Sons' Circular (March 9th) reports:—"Since the public sales of the 24th ult. the market has become very firm, and the deliveries show a considerable improvement. In Chinas and Cantons the transactions continue to be limited, as consumers—though scantily provided with raws—hesitate to buy beyond their immediate wants, and the increased firmness of holders tend to render business very difficult. An extended use of fine sized silk caused an active business at imported rates in Japans, but the movement is now to some extent checked by the reluctance of importers to continue selling even at the advance recently gained."

Savanilla at 70s; Guatemala, Honduras 63s 6d to 74s; low, 53s 6d to 54s per cwt. Washed Rio 65s to 66s Costa Rica. The official returns show that the consumption of coffee remains stationary. Shipment of Brazil from 1st July to 31st January 192,894 tons, rather more than half being to Europe.

IMPORTS and DELIVERIES of COFFEE to March 5, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	7,230	11,970	11,340	10,600
Deliveries.....	8,470	7,440	11,450	10,610
Stock.....	12,520	16,700	12,970	13,820
Mid. P. Ceylon, new crop...	800 870	940 1000	910 950	105 1110

TEA.—Since last Friday the tone of business has continued very dull, with large supplies still to arrive from China and an absence of improvement in the demand from the country. Prices do not, however, show any material change at the public sales, comprising 13,707 packages China and 11,613 packages Indian growths. Common quotations of the latter went easier. By private contract only moderate transactions at current low rates.

RICE.—A few cargoes have sold at easier rates, including one of 1,714 tons Rangoon off the coast at 8s 2½d, London, ex ship terms. One of 2,500 tons per steamer, March-April, at 8s 6d, open charter. One Bassein, per steamer, March-April, at 8s 3d, London, ex ship terms. About 17,000 bags on the spot. Casla, 6s 6d; Rangoon, 8s 1½d, ex quay; white Bengal, 10s 3d; new, 11s; Necransie Arracan, 8s 1½d per cwt. Shipments of Burmah to Europe to 5th March 148,000, being larger than in the two previous years. Cleaned Rice dull.

SAGO.—1,204 bags by auction were withdrawn. Some bold realised 18s per cwt.

SAGO FLOUR on the spot scarce. Borneo has sold at 15s 6d and 16s per cwt paid for a parcel landing.

TAPIOCA.—267 bags Penang Flake partly found buyers at 2½d to 2½d; small, 2½d. Of 343 bags Singapore a small part brought 2½d per lb. 437 bags pearl Tapioca part sold at 17s 6d to 18s per cwt for medium.

TAPIOCA FLOUR.—341 bags Singapore were bought in at 1½d per lb.

BLACK PEPPER.—The market has been quiet at previous rates. Good Singapore on the spot sold at 5d; Penang at 4½d. At auction 120 bags of the latter withdrawn, and 1,107 bags Lampong bought in at 4½d per lb.

WHITE PEPPER remains without change. 159 bags at the public sales were withdrawn at 7d. Privately limited transactions at 6½d to 7d per lb.

OTHER SPICES.—100 boxes limes Singapore Nutmegs sold at 2s 3d to 2s 4d for 100's. 26 cases brown Penang were withdrawn. 13 cases Penang Mace of old import sold at 1s 5d to 1s 7d, and 1s 3d to 1s 4d per lb for low broken. 6 cases just arrived bought in. The supply of Zanzibar Cloves at yesterday's public sales amounted to only 70 bales, of which about half sold at 1s 0½d to 1s 0½d; very good bright, 1s 1½d. 20 cases good Penang out at 2s 2d. Of 359 bales Stems 242 bales slight mouldy brought 3½d to 3½d per lb. Cassia Lignea is without change, and small sales made at 37s per cwt. 34 cases Cochin Ginger of the new crop sold as follows:—Medium and small scraped, 46s; fair, 60s; bold, 76s; part scraped, small and medium, 42s. 379 packages of previous crop in second hands withdrawn. 360 bags Bengal of old import brought 19s 6d to 20s. 300 bags African were taken in at 25s per cwt. 42 barrels Jamaica out. 391 bags Pimento part sold at 5½d per lb. The market is quiet.

STOCKS and PRICES of CLOVES on March 5.

	1881.	1880.	1879.	1878.
Stocks.....pkgs	9,740	3,260	4,630	3,340
Price Zanzibar.....per lb	10½ 1¼	1¼	1¼ 1/5	1/2 1/3

SALTPETRE.—Sales have been so limited that prices are almost nominal.

SHELLAC.—The market continues quiet, and several parcels are to be offered at public sale to-day.

INDIGO.—The next public sales will commence on the 11th proximo. Declarations this morning amounted to 7,970 chests.

IMPORTS and DELIVERIES of E. I. INDIGO to March 5, with Stocks on hand.

	1881.	1880.	1878.	1877.
Imported.....chests	8,420	7,250	5,750	3,990
Delivered.....	2,830	4,650	3,780	4,290
Stock.....	12,670	17,810	12,490	12,690

OTHER DRYSALTERY GOODS.—A few transactions are reported in gambier on previous terms. The supply afloat to Europe continues large. 1,187 boxes cutch by auction were taken in, including fine marks, at 33s to 36s. 1,264 bags turmeric part sold: Madras, slightly sea damaged, at 13s 6d; Bengal at 11s 3d to 11s 6d. Good lump plumbago, 15s 6d. 98 chests lac dye were taken in.

INDIARUBBER.—Para has been much in demand, with sales of fine up to 3s 7d per lb.

METALS.—A more steady tone prevailed in these markets at one time this week, but business is again quiet, and prices have fallen to the level of last Friday's. Imported tin has sold at 87l to 87l 5s cash and 14 days. Silesian spelter firmer, with business at 16l to 16l 5s to arrive. 140 tons sheet zinc rolled at the London Mills offered by auction about half sold at 19l 10s. No alteration to report in lead. Copper, at one time lower, is now firm. Yesterday Chili, g.o.b., closed at 60l 15s to 61l cash. The iron markets do not improve. Scotch pig during the week rose to 49s 4½d, but afterwards went back to 48s 10½d per ton cash. Stock at Glasgow 528,400 tons. Shipments last week 9,900 tons.

MANILA HEMP.—The speculative demand having subsided prices are again lower. Business for arrival includes some for spring shipment at 35l 5s per ton for "fair." Sales generally are limited in extent. Supplies afloat to America continue very heavy. Quotations here now rule 5l to 6l higher than at same date last year.

LEATHER.—The transactions in leather, though not very extensive, have been more general in their character during the week, but prices are mostly in the buyer's favour. English butts of bright colour and light substance, light dressing hides, calf skins from 20 lbs to 30 lbs average, English horse hides, light English bellies and shoulders and cheeks and faces are scarce, and meet an average inquiry.

METALS.—The business of the week has been on a small scale. Copper dealt in cautiously at from 60l 10s to 60l 17s 6d for g.o.b. Chili bars—other kinds rather easier to buy generally. Iron fairly steady in value. Scotch pig, g.m.b. to-day, 48s 11d to 49s 1d. Tin very uniform in prices, between 87l 10s and 87l per ton for fine foreign, with small business daily. Lead again without change. Spelter slightly lower. Tin plates still quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, March 7.—The total imports of foreign stock into London last week amounted to 8,333 head. In the corresponding week of last year we received 8,626; in 1879, 16,009; in 1878, 12,989; in 1877, 20,598 head.

Supplies of cattle were short, but this did not lead to any activity, as the dead meat market was well stocked. The receipts of beasts from Norfolk and Suffolk were more liberal, but those from other parts of England less. Scotland contributed a fair number, and there was a moderate show from Ireland. Without being animated, the tone of the trade was rather better, at late prices. The best Scots and crosses made 5s 4d to 5s 6d per 8 lb. The market was sparingly supplied with foreign beasts, chiefly Danish, which sold quietly, at late rates. A dull inquiry prevailed for sheep, at late rates. The best Downs and half-breds sold at 6s 10d to 7s, and a few clipped at 6s per 2 lb.

SUPPLIES ON SALE.

	Mar. 8, 1880.	Mar. 7, 1881.	Mar. 10, 1879.
Beasts	2,790	2,230	3,450
Sheep	14,970	8,670	11,630
Calves	210	40	60
Pigs	20	...	20

METROPOLITAN MEAT MARKET.

MARCH 7.—There was a large supply of meat on offer. The trade was slow at late rates.

Per 8 lbs by the carcase.

	s	d	s	d		s	d	s	d
Inferior beef	2	8	3	4	Inferior mutton	3	4	4	0
Middling ditto	3	8	4	4	Middling ditto	4	0	5	0
Prime large ditto	4	4	4	8	Prime ditto	5	6	6	0
Prime small ditto	4	6	4	10	Large pork	4	0	4	6
Veal	5	0	5	8	Small pork	4	4	4	10

POTATO MARKET.

BOROUGH AND SPITALFIELDS, March 7.—A fair supply of potatoes was on offer. There was a dull trade.

The Gazette.

FRIDAY, March 4.

BANKRUPTS.

John Biggs, Alderney street, Pimlico, major on half-pay.—Frederick Forster Buffen, The Common, Upper Clapton, accountant.—Edwin Burrows, Gresham Buildings, Basinghall street, wine merchant.—Bernard Riley Cooney, Stanhope villas, Tottenham, lime merchant.—James Foster, Normanton, Yorkshire, brick-maker.—John Foster, Normanton and Leeds, Yorkshire, brick-maker.—Fedora Dawson Hurley, Denmark House, Hounslow, widow.—Frederick Snelling, Tonbridge, Kent, baker.—Amos Vernon, Stoney Stanton, Leicestershire, grocer.—Benjamin Whitehead, Leicester, beerhouse-keeper.

SCOTCH SEQUESTRATIONS.

Richard Dimmack (deceased), Coatbridge, coalmaster.—Alexander George Gow, Dundee, merchant.

TUESDAY, MARCH 8.

BANKRUPTS.

Michael Cairns Jewett, London Assurance public-house, City road.—Charles McCarthy, Ludgate hill and elsewhere, hatter.—Albert Tinsley, Cyprus street, Victoria park, oilman.—James Frederick Baylis, Redditch, Warwickshire, licensed victualler.—Thos. Beasley, Widnes, Lancashire, solicitor.—Frederick Griffin, Cardiff, builder.—R. Lewis, Wrexham, Denbighshire, butcher.—Charles McGregor, Kingston-upon-Hull, corn merchant.—Thomas Mills, jun., Liverpool.—John Overton, jun., Great Yarmouth, saddler.—George Styles, Bewdley, Worcestershire, grocer.—George Tompkin, Chesterton, Staffordshire, grocer.

SCOTCH SEQUESTRATIONS.

Joseph Stephen, Fraserburgh, grocer.—George Cruikshank, Nairn, grocer.—Archibald McGregor Lennox, Glasgow, produce merchant.—Alexander Miller, Glasgow, carver and gilder.—Hugh Reid, Omoa and Carluke, Lanarkshire, and Fairlie, Ayrshire, grocer and spirit merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending March 6, 1881, showing the Stock on March 6, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India	8,435	14,701	10,626	16,003	6,152	24,296
Mauritius	1,482	656	447	949	1,770	1,448
Egyptian	507	73	866	269	915	566
African	1,312	441	1,122	287	663	319
Bengal .....	...	...	36	172	76	336
Madras	2,119	2,682	4,879	2,386	20,237	8,892
Penang	50	1,392	1,430	2,419	4,531	2,602
Manila, Java, &c.	3,875	6,314	4,134	4,771	15,887	20,138
China	247	620	651	1,071	5,172	1,535
Cuba .....	...	...	209	532	31	31
Brazil .....	...	557	296	779	973	1,511
Porto Rico .....	...	3.0	67	197	539	488
Beet	34,454	22,855	32,680	26,910	9,769	7,002
Total	52,481	50,611	57,443	56,745	66,715	69,164

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	9	772	53	1,152	125	3,640
Foreign	122	...	145	478	407	748
Total	131	772	198	1,630	532	4,388

MELADO

COFFEE.

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India	1,231	1,643	326	681	1,453	1,594
Ceylon	4,108	6,035	1,355	2,852	5,377	6,676
East India	398	1,224	564	672	2,279	1,995
Mocha	90	150	51	28	180	401
Brazil	955	2,392	148	1,035	1,836	4,187
Other Foreign	449	520	462	290	1,341	1,850
Total	7,231	11,964	2,906	5,558	12,516	16,703
RICE	19,270	19,953	20,883	14,078	23,112	18,444

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India	188,550	488,160	206,916	155,025	353,025	298,130	1,341,540	1,963,790
East India	725	27,495	23,400	47,535	2,970	19,125	24,975	114,075
Foreign	4,995	38,520	19,035	10,905	7,515	15,120	161,535	311,985
Vatted	261,495	243,275	143,955	155,115	84,960	84,400	376,795	415,890
Total	455,765	797,450	393,300	367,980	448,470	411,775	1,914,845	2,785,740

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	40,293	12,971	3,973	5,930	16,578	16,211	56,784	16,165
Foreign	3,010	5,807	4,685	12,018	1,632	1,827	20,596	12,675
Total	43,303	18,778	8,658	17,948	18,310	18,038	77,380	28,840

PEPPER.

	tons.		tons.		tons.		tons.	

White	103	626	...	...	290	319	1,273	1,324
Black	228	1,624	...	...	679	942	3,377	3,810
NUTMEGS.	482	408	...	...	601	414	1,660	1,067
CAS. LIG.	678	19,020	...	...	4,029	1,869	112,228	78,018
CINNAM'N.	3,140	3,018	...	...	1,345	2,568	8,746	7,816
PIMENTO.	7,912	17,673	...	...	2,279	8,830	22,834	18,574

RAW MATERIALS, DYESTUFFS, &c.

	serons.		serons.		serons.		serons.	

COCHIN'L.	4,577	4,348	...	...	2,473	2,873	6,980	6,366
LAC DYE.	187	1,061	...	...	408	713	13,467	13,098
LOGWOOD.	866	535	...	...	344	565	2,222	808
FUSTIC.	136	168	...	...	97	130	388	512

INDIGO.

	chests.		chests.		chests.		chests.	

East India	8,425	7,246	...	...	2,846	4,647	12,677	17,810
Spanish	4,415	3,643	...	...	555	565	6,299	3,813

SALTPETRE.

	tons.		tons.		tons.		tons.	

Nitrate of Potass	888	449	...	...	696	2,170	1,819	1,594
Nitrate Soda	1,042	895	...	...	942	1,036	2,110	6,011

COTTON.

	bales.		bales.		bales.		bales.	

E. India, &c.	20,060	24,491	...	...	20,562	36,453	30,216	26,501
Liv'pl., } all kinds	830,726	714,244	53,202	55,766	545,316	619,420	710,780	521,350
Total	850,806	738,735	53,202	55,766	565,872	655,873	740,996	547,851

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Guayquil, Surinam, Caracas, Coffee, Ceylon, East India, Central American, Cotton, Chemicals, Alum, Ammonia, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Iodine, Potash, Chlorate, Hydrate, Prussiate, Sal-Acetone, Sal-Ammoniac, Soda, Crystals, Caustic, Ash, Sugar lead, Brown Sulphate Quinine, Vermillion, Coals, Cochineal, Teneriffe silvers, Drugs, Aloe, Cape, Aniseed, Balsam, Capivi, Bark, Camphor, Cardamoms, Cantharides, Castor oil, Ipecacuanha, Jalap, Musk, Oil, Opium, Rhubarb, Senna, Dye stuffs, Dyewoods, Cam, Fastic, Cuba, Lima Wood, Logwood, Honduras, Jamaica, Red Sanders, Sapan.

Table listing various commodities such as Elephants' Teeth, Fruit, Raisins, Valencia, Muscatel, Smyrna, Sultana, Eleme, Oranges, Valencia, Lisbon, Palermo, Lemons, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted, Mauritius, Rio, West Coast, Cape, Australian, New York, East India, S. America, Indigo, Consuming, Madras, Kurpah, India Rubber, Leather, Crop hides, English butts, Foreign butts, Cape, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tiz, Banca, Straits, Australian, Tin plates, Charcoal, Coke, Molasses, Oils, Sperm, Southern, Seal, Cod, Olive, Messina, Volo, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, Calcutta.

Table listing various commodities such as Flumbeago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Lard, Limerick bladder, Cork and Belfast, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Grayere, Rice, Bengal, Madras, Japan, Zosin, Sago, Shellac, Orange, Livery, Garnet, Button, Stickle, Silk, Bengal, Cossimbuzar, Gunatea, Jungypore, Radnagore, China, No. 3, No. 4 and 5, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fosombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alleppey, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, Do 30 to 35 O. P., Fine marks, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, Vintage of 1877, 1875, 1874, 1873, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Crystallised, Foreign Muscov, Refining, Mauritius, Syrup, Low to good, Bengal, Low to good brown, Penang, Native brown, Madras, Jaggery, Manila, Low brown, Siam, Low to fine yellow, Low to good brown, Java, Brown and yellow, Brazil, Yellow, Egyptian, Syrup, Floating cargoes, Java, Cuba, Fair Muscovados, Best, Austrian.

Table listing various commodities such as Sugar, REVISED, Titleds, Pieces, Tates Cubes, Treacle, For export, Turkey loaves, Crushed, Dutch, 20 lb loaves, 20 lb do, Crushed, French loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, Petersburg, Australian, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Sonchong, Oolong, Flowery, Orange, Canton, Twanky, Hyson, Good, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Sonchong, Broken, Japan, Timber, Hewn, Riga, Swedish, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American spruce, Dantia, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negros, Columbian, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Super, Combing, Prime, Choice, Hog matching, Prime matching, Colonial, Sydney, Fleece, Scoured, Unwashed, Locks, Adelaide, Scoured, Unwashed, V. D. L., Scoured, Unwashed, Cape, Snow white, Wags, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Apr. 4, New 3 per Cent., etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial securities like B. Columbia, Canada, Mauritius, Natal, etc.

CORPORATION STOCKS.

Table with columns: Authorised Issue, Share Paid, BONDS, LOANS, AND TRUSTS, Closing Prices. Lists stocks like Metropol. B. of Wks., Leicester Corporation, etc.

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

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities like Argentine, Bolivia, Brazil, Chile, etc.

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

DOCKS.

Table with columns: Authorised Issue, Share Paid, Name, Closing Prices. Lists dock stocks like East and West India, Hull, London & St Katharine, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Returnable, Closing Prices. Lists American stocks like United States, Do Funded, Do do, etc.

Table with columns: Authorised Issue, Name, Returnable, Closing Prices. Lists American stocks like CURRENCY BONDS, Alabama, Albany & Susque, etc.

Table with columns: Authorised Issue, Name, Returnable, Closing Prices. Lists American stocks like STERLING BONDS, Allegheny Valley, Atlan. & G. W. Led. Lines, etc.

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Year's Dividend, Name, Share, Paid, Closing Prices.

CORPORATION STOCKS

(Colonial and Foreign—Cont.)

Table of Corporation Stocks with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous Stocks with columns: Name, Share, Paid, Closing Prices.

GAS.

Table of Gas Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

TELEGRAPHS.

Table of Telegraph Companies with columns: Authorised Issue, Share Paid, Name, Closing Prices.

CORPORATION STOCKS

(Colonial and Foreign.)

Table of Corporation Stocks with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices.

Railway and Mining Share List.

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

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

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

RAILWAYS. GUARANTEED SHARES AND STOCKS—Continued. 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.

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

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

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

Failure of full dividends in any given half-year not to be made good out of the profits of any subsequent half-year.

RAILWAYS. FOREIGN RAILWAYS.

Table of foreign railway securities including Antwerp and Rotterdam, Bahia & San Francisco, Belgian Eastern Junction, etc.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations including Antwerp and Rotterdam, Bergslagens, Bolivian Debentures, etc.

BRITISH MINES.

Table of British mines including Assheton, Limited, Devon Great Consols, East Basset, etc.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines including Alamillos, Limited, Almada & Tinto Consol, etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Capital, Revenue, Dividend, Name of Railway, Week Ending, Receipts, Traffic per Mile, and Aggregate Receipts.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns for specific lines like Bahia & S. Fran., Bmbly, B. & C.I., etc.

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

THE LOCAL TAXATION OF GREAT BRITAIN AND IRELAND.

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OF THE

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WITH OBSERVATIONS ON THE RELATION OF THE BANKING RESERVE OF THE BANK OF ENGLAND TO THE CURRENT RATE OF INTEREST, AND AN INQUIRY INTO SOME OF THE CAUSES WHICH HAVE LED TO THE HIGH RATES CHARGED IN RECENT YEARS.

By R. H. INGLIS PALGRAVE, F.S.S.

LONDON: EDWARD STANFORD, 6 CHARING CROSS, S.W.

MERSEY DOCK ANNUITIES.

THE MERSEY DOCKS AND HARBOUR BOARD hereby give notice that they are prepared, in accordance with the Provisions of their Act of Parliament, to receive applications for Perpetual Annuities, having the effect of Permanent Stock, on the basis of £3 15s 0d per centum per annum.

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board, EDWARD GITTINS, Secretary. Dock Office, Liverpool, December 23rd, 1880.

FRENCH NATIONAL LOAN OF ONE MILLIARD FRANCS.

Issue of 3 per cent. Redeemable Rente.

On THURSDAY 17th instant, a Public Subscription to the above Loan, will be OPENED from 9 a.m. to 5 p.m., at the London Agency of the French Treasury, 4 Moorgate street, E.C.; where all particulars will be given.

THE MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY

are prepared to receive Tenders for the supply of 120,000 Baltic Redwood Sleepers. The Sleepers to be 8 feet 11 inches long, 10 inches by 5 inches section, and delivered free in trucks at Grimsby, in quantities of eight to ten thousand per month, commencing 1st May next.

Specification and Forms of Tender to be obtained from the undersigned. Tenders, to be marked "Tenders for Sleepers," to be in the hands of the undersigned not later than 9 a.m. on Thursday, 24th March, 1881.

EDWARD ROSS, Secretary. London road Station, Manchester, 9th March, 1881.

LONDON AND ST KATHARINE DOCK COMPANY.

The Directors are prepared to issue the Balance of the New 4½ per Cent. Preference Stock authorized by their Act of 1878. For particulars apply to the Secretary, at the Dock House, 109 Leadenhall street, E.C. By order, B. H. MARTINDALE, General Manager. December 29, 1880.

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John V. Goch, Esq., M. Inst. C.E., Richmond, Surrey.

W. Quartermaine East, Esq., Woodcote, Epsom (Ex-Sheriff of London and Middlesex).

Mr. F. H. Atkins, the Senior Partner of the firm of Messrs. Atkins and Co., has agreed to take the position of Managing Director of the Company, if the Board of Directors, after allotment, shall request him to do so.

BANKERS.

The London and Westminster Bank, Limited, Lothbury, E.C.

SOLICITORS.

Messrs. Norton, Rose, Norton and Brewer, 6, Victoria-street, Westminster, S.W.; and 24, Coleman-street, E.C.

CONSULTING ENGINEERS.

Messrs. S. H. Yockney and Son, M. Inst. C.E., 46, Queen Anne's-gate, Westminster, S.W.

AUDITORS.

George Augustus Cape, Esq. (Messrs. Cape and Harris), 8, Old Jewry, E.C.

(And one other to be nominated by the Shareholders.)

SECRETARY—Lestley Chinery, E. q.

OFFICES—62, Fleet-street, London, E.C.

ABRIDGED PROSPECTUS.

The Company is formed for the purpose of Softening, Filtering, and Purifying Water, for use in boilers and for other manufacturing purposes where the incrustations occasioned by the use of hard and impure water are a well-known source of loss and expense, and for supplying water to the public.

The Company has entered into an agreement to purchase the important Engineering Patent of Messrs. Atkins and Co., Hydraulic and Sanitary Engineers and Contractors for Water Works &c., of 62 Fleet street, London (whose names have been prominently before the public for many years as Inventors and Contractors to Her Majesty's Government, and others, for Apparatus and Filters of different kinds for Purifying Water), with a view to its application and sale on a scale larger than the available capital of a private firm has rendered practicable.

The Patent consists in the application of machinery to the cleansing of filtering surfaces, by which means the impurities and carbonate of lime, the presence of which causes the hardness of water, are removed daily, instead of being allowed to lie and accumulate in the filter beds, as is the case at present, and it is particularly applicable to Clarke's process of softening water by lime. The cleaning of the filtering surfaces is effected by mechanical means in a very small space (it being only necessary to stop the passage of the water through them for a few minutes), and thus the cost of land and works for filtering beds, and the time, labour, and expense of drawing off the water, and cleaning the beds by hand, are avoided. The apparatus, from its simplicity, when once erected, can be maintained at little expense.

The Patent and Apparatus have been supplied and erected by Messrs. Atkins and Co. at the houses, premises, and stables of several Noblemen and Gentlemen, where it is in successful operation; amongst others, for the Duke of Richmond and Gordon, K.G., for the supply of water to Goodwood House, and have there been officially inspected by Mr. T. W. Keates, F.I.C., Consulting Chemist to the Metropolitan Board of Works, and that eminent authority has reported strongly in favour of it.

The Patent has for many months been at work at the Royal Aquarium, Westminster, where it has given every satisfaction, and has been continually under the inspection and investigation of some of the most eminent Water Engineers of the day. (Orders for admission to view the Apparatus can be obtained on application to the Secretary, at the Offices of the Company, by intending subscribers.)

A Filtering and Softening Apparatus is being prepared for erection at the Brighton Terminus of the London, Brighton, and South Coast Railway and several Water Companies.

At the request of the Admiralty Department estimates are being prepared for the supply of the Apparatus to Her Majesty's Dockyard at Portsmouth.

The Company has also the option (to be exercised within 12 months) of taking over at an agreed price the goodwill of that part of Messrs. Atkins's business which consists of the construction and supply of Cistern Filters of all kinds. This is believed by the Board to be a very valuable acquisition, on account of the long time it has been established, and the great number of customers which Messrs. Atkins's books show they have, but

before pledging the Company to exercise it, they have thought right to stipulate for the advantage of a year's delay.

The Directors feel that it is needless to add any expressions in the Prospectus as to the immense obvious public advantage that a satisfactory method of purifying and removing the hardness from water must ensure, both in connection with the public supply of water as recommended by the Commissioners in their Report, and in boilers and for manufacturing purposes, where the incrustations occasioned by hard water are a well-known and continual source of complaint, difficulty, and expense, or to add any estimate as to the profits to the Shareholders that will be derived from the supply of a cheap and satisfactory method of effecting these objects.

At the same time it may be stated that the contracts already completed by the Patentees show exceedingly remunerative results, and fully justify the Directors in assuming that, with the facilities afforded by adequate capital, much larger profits will be made, and that the Company will be enabled to declare large dividends.

Copies of the Specification of the Patent, Contracts, and Memorandum and Articles of Association, and the original Reports of Messrs. Eassie, Church, Nursery, Hassard, and Austin, Civil Engineers (and Letters from gentlemen at whose houses the apparatus and patent is working), can be seen at the offices of the Company. A list of contracts entered into is appended to the prospectus.

Prospectuses and forms of application for shares may be obtained at the Company's offices, or of the bankers, solicitors, or auditors.

Dated 28th February, 1881.

BANK of NEW SOUTH WALES,

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up £1,000,000
Reserve fund £495,000

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

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

DAVID GEORGE Secretary.

THE STANDARD BANK OF LONDON (LIMITED),

SIMEON C. HADLEY, Esq., Alderman, Chairman.

Current accounts are kept agreeably to the custom of London Bankers, on the usual conditions.

Persons keeping current accounts with the Bank can transfer to a deposit account any portion of their balance, on which interest at the current rate of the day will be allowed.

Sums are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.

Special attention is paid to the accounts of middle class traders and others, a section of business usually not encouraged by the larger banks.

WILLIAM LIGHTON, General Manager.

29 Lombard street, London, E.C.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament.

Established 1838.

HEAD OFFICE—Glasgow.

Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.

LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.

Every other description of Banking business transacted.

HUGH MUIR, Manager.

30 Lombard street, London, E.C.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £800,000.

Reserve fund, £200,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

T. M. HARRINGTON, Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly,

29th July, 1861.)

Bankers to the New Zealand Government.

Capital subscribed and paid-up, £1,000,000.

Reserve Fund, £555,000.

HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Lévuva.

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

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

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

F. LARKWORTHY, Managing Director.

No. 1 Queen Victoria street, Mansion House, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)

Paid up Capital, One Million.

Offices, 88 Cannon street, E.C.

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

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

JOHN SUTHERLAND, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.

Capital, £2,000,000; Subscribed Capital, £1,000,000;

Paid-up, £400,000; Reserve Fund, £28,000.

Number of proprietors 1,894.

LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.

DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.

DAVID MACKIE, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.

HEAD OFFICE—54 Old Broad street, London, E.C.

Capital £800,000

Reserve fund 250,000

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.

BILLS on both Colonies negotiated and sent for Collection.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

WM. G. CUTHBERTSON, General Manager

THE BANK OF AFRICA

(Limited).

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

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

Paid-up, £250,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban, Pietermaritzburg, King William's Town, Alice, Alival North, Bloemfontein, Cradock, Fauresmith, Graaf Reinet, Graham's Town, Jagersfontein, Middleburg, Queenstown, Rouxville, Steynsburg, Tarkastad, Uitenhage, Winburg.

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

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

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

JOHN MORRISON, London Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £175,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

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

Reserve Fund, \$1,000,000.

COURT OF DIRECTORS AND HEAD OFFICE in HONG KONG.

COMMITTEE in LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.

E. F. Duncanson, Esq. (of Messrs. T. A. Gibb and Co.)

Albert Deason, Esq. (of Messrs. E. and A. Deason).

MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Higo.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in Hong Kong, held in February and August.

REPORT OF THE DIRECTORS OF THE ANGLO-FOREIGN BANKING COMPANY, LIMITED.

Presented to the Shareholders at the NINTH ANNUAL ORDINARY GENERAL MEETING, Held at the Company's Office, 2 Bishopsgate street Within, E.C., on TUESDAY, the 22nd February, 1881.

CAPITAL, £420,000.

RESERVE FUND, £42,500.

DIRECTORS.

James Charles, Esq.
Demetrius M. Katinakis, Esq.
Patrick Keith, Esq.

Alexander P. Petrocchino, Esq.
Peter P. Rodocanachi, Esq.
Demetrius S. Schilizzi, Esq.

Parasqueva G. Sechiari, Esq.
Michael Zarifi, Esq.

MANAGING DIRECTOR—D. M. Katinakis, Esq.

THE ANGLO-FOREIGN BANKING COMPANY, LIMITED.

BALANCE SHEET, 31st DECEMBER, 1880.

Dr.	£	s	d	Cr.	£	s	d
To capital—60,000 shares of £7 each, fully paid	420,000	0	0	By cash, and loans for short periods.....	1,018,953	3	7
To reserve fund	22,500	0	0	By bills receivable and foreign bills	3,214,526	3	4
To deposits, loans, &c.	3,671,796	17	2	By Indian Government stocks and other securities	89,595	3	7
To bills payable and current accounts.....	576,190	19	8	By bank premises	35,407	12	1
To bank premises redemption fund	2,432	12	5	By current accounts.....	397,138	6	7
To rebate	3,488	3	6				
To profit and loss	£69,711	16	5				
To deduct interim dividend paid June 30, 1880.....	10,500	0	0				
	59,211	16	5				
	4,755,620	9	2		4,755,620	9	2

PROFIT AND LOSS FOR THE YEAR ENDING 31ST DECEMBER, 1880.

Dr.	£	s	d	Cr.	£	s	d
To bank premises redemption fund.....	350	0	0	By balance brought forward from last account	6,685	14	11
To income tax	1,575	13	0	By gross profits	£79,383	9	7
To dividend 3s 6d per share, paid to 30th June, 1880, equal to 5 per cent. per annum	£10,500	0	0	Less expenses, including salaries, direc- tors' fees, rent, rates and taxes, and miscellaneous expenses	£12,869	4	7
To dividend 3s 6d per share to 31st December, 1880, equal to 5 per cent. per annum	10,500	0	0	Rebate	3,488	3	6
To bonus of 7s 0d per share, making total distribu- tion for the year 14s 0d per share.....	21,000	0	0		16,357	8	1
To reserve fund	20,000	0	0				
To profit and loss new account	5,786	3	5				
	67,786	3	5				
	69,711	16	5		63,026	1	6
					69,711	16	5

Audited and found correct,

JAMES DICKSON, }
JAMES GLEGG, } Auditors.

London, February 9, 1881.

Resolved unanimously—

"That the Report and Accounts now presented to the Meeting be received and adopted."

Resolved unanimously—

"That a Dividend for the half-year ending the 31st of December last at the rate of 5 per cent. per annum, or 3s 6d per share, and a bonus of 7s 0d per share, free of income tax, are hereby declared."

Total distribution for the year 10 per cent. on the Capital.

MICHAEL ZARIFI, Chairman.
H. C. VINICOMBE, Secretary.

LOUISVILLE AND NASHVILLE RAILROAD COMPANY, GENERAL MORTGAGE SIX PER CENT. BONDS TO BEARER. Principal and interest payable in New York in United States gold coin. Principal due 1st June, 1880. Dividends due 1st June and 1st December.

Messrs FOSTER and BRAITHWAITE are authorised to offer for SALE \$1,634,000 of the above-mentioned BONDS at 108 per cent. (4s per dollar or £216 per bond of \$1,000), payable as follows:

5 per cent. or £10 per bond on application, and 103 per cent. or £206 per bond on 30th instant.

It is expected the bonds will be ready early in April.

This price includes the accrued interest equal to 2 per cent. from the 1st December, 1880.

These bonds form part of a total of \$30,000,000 secured in chief by a mortgage on the main stem from Louisville to Nashville, and on the Bardstown, Lebanon, Richmond and Memphis branches. To provide for the prior sectional lines on those roads \$9,716,000 of these bonds are retained on hand by the trustees. The whole \$30,000,000 are further secured by a second lien on the Clarksville, Memphis, Cecilian and Evansville divisions, already charged with sectional bonds for \$9,136,820.

The Coupons are payable on the 1st June and December at the Company's Office in New York. The principal is repayable at the same place on June 1st, 1890.

A sinking fund is provided by the mortgage deed sufficient to retire all the bonds prior to maturity, with the right on the part of the Company to draw them by lot, paying 110 in New York (equal to about 112½ in London) and interest for bonds so drawn.

This re-payment will reimburse the premium at which the bonds are offered, so that the investment may be considered as yielding six per cent. over the whole period.

The Six per Cent. Sterling Bonds of this Company, due in 1862, secured upon the Memphis, Clarksville, and Louisville section, issued by Messrs Baring Bros. some years since, are now quoted in the Official List at 114 to 116.

The Company during 1880 distributed dividends on its share capital at the rate of eight per cent. carrying forward a surplus representing four per cent. additional.

Applications, together with a deposit of five per cent. (£10 per bond) on the amount applied for, must be forwarded to Messrs Brown, Janson, and Co., Bankers, 32 Abchurch lane, E.C., on or before the 17th instant.

Forms of application can be had from Messrs Foster and Braithwaite, 27 Austin friars.

EXTERNAL DEBT OF

COLUMBIA—ISSUE OF 1873.

A General Meeting of Bondholders of the above Debt is hereby convened, and will be held at No. 17 Moorgate street, London, E.C., on THURSDAY, the 17th March, 1881, at 2 p.m., when a provisional Agreement between the Columbian Minister and the Council of Foreign Bondholders, providing for the resumption of payments under the Convention of January 1st, 1873, and for funding the 27th to 32nd overdue Coupons on the Bonds of 1873, by the issue of new 5 per cent. Bonds, will be submitted for adoption and ratification by the Bondholders. Copies of the above Agreement can be obtained by Bondholders gratis on application.—By order of the Council,

HYDE CLARKE, Secretary.
Council House, 17 Moorgate street, London,
March 7, 1881.

FOUR-AND-HALF PER CENT. DEBENTURES.

THE BRITISH AND AMERICAN MORTGAGE COMPANY (Limited).

Capital, £1,000,000.

Subscribed, £500,000; paid-up, £100,000.

TRUSTEES.
The Right Hon. Hugh Culling Eardley Childers, M.P.
The Right Hon. George Shaw-Lefevre, Esq., M.P.

DIRECTORS.
Honourable EDWARD STANHOPE, M.P., Chairman.
Walter R. Farquhar, Esq., Banker.
Joseph Hubback, Esq., Trustee and Director of the Liverpool and London and Globe Insurance Company.
Beaumont W. Lubbock, Esq., Banker.
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.
William Henry Stone, Esq., Lea Park, Godalming.

SOLICITORS.
Messrs Ashurst, Morris, Crisp, and Co.
BANKERS.
Messrs Roberts, Lubbock, and Co.
Messrs Herries, Farquhar, and Co.

The Directors are PREPARED TO RECEIVE APPLICATIONS FOR DEBENTURES for three, five, or seven years at 4½ per cent. interest, payable half-yearly by Coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (£100,000 paid up and invested, and £400,000 uncalled).

Prospectuses and further information may be obtained of the Secretary,
JOSEPH SCALES,
No. 6 Old Jewry, London, E.C.

REPUBLIC OF PERU.

NATIONAL PISCO TO YCA RAILWAY LOAN OF 1869.

THIRD NOTICE.

In consequence of communications received from the Chilean Minister, holders of Pisco to Yca Railway Bonds are urgently requested by the Committee of Bondholders to deposit their Bonds with the Council of Foreign Bondholders without delay, so as not to be excluded from the advantages to be derived from the concession of the Chilean Government to the holders of Peruvian Securities.

Application has been made to the Committee of the Stock Exchange for a quotation of the Certificates of deposit.
HYDE CLARKE, Secretary.
Council House, 17 Moorgate street, London, E.C.,
11th March, 1881.

MORTGAGE DEBENTURES

OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.

Sir Daniel Cooper, Bart., K.C.M.G.
Sir W. J. M. Cuninghame, Bart., V.C., and
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.
George Meredith Bell, Esq., Rear-Admiral R. C. Mayne, C.B.
W. J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.
Major-General Patrick Maxwell, Sir T. Selby Tancred, Bart., Sir Julius Vogel, K.C.M.G., late Premier of, New Zealand.

The Directors are issuing Mortgage Debentures, bearing interest at 5 PER CENT. FOR FIVE YEARS and upwards.

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

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

H. S. VALENTINE, Secretary.

