

The Economist,

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1880.
In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1880 worthy of preservation and adapted for reference.

THE MONEY MARKET.

The Stock Exchange settlement, which took place to-day, has not caused quite so sharp a demand for ready money as either of the two previous settlements. After the previous account was closed, speculation began to be rife again immediately. This continued some days, but during last week business eased off. The apprehension of dearer money may have had something to do with this; the severity of the weather may, perhaps, have had something to do with it also, both by affecting the attendance and by diminishing railway traffic. Anyhow, a wholesome, though probably only temporary, check to the rising speculation which threatened to become rampant has been administered, and the money market is for the moment easier in consequence. The feeling of ease was increased by the Stock Exchange having rather over-supplied itself with money, anticipating apparently a sharper demand than has occurred.

The more permanent features of the money market are a distinct shortness of supply of loanable capital, with, for the time, a relatively slack demand. Lombard street is comparatively short of cash. The supply there was by no means over strong, when the Stock Exchange, urged by the increased speculation, stepped in to clear off all that conveniently could be taken. Both merchants' money and bankers' money has been diverted in this way from its more natural employment in the way of discounting bills. When the difference between the rate obtainable on bills and on Stock Exchange transactions was but slight, as in 1878 and 1879, people did not care to move their money. But a difference, say between 2½ per cent. and 5 per cent., was too tempting. The effect of this may be seen in the action of the brokers in raising the rate of allowance for money at notice from 2½ per cent. to 3 per cent.

Bare as the outer market is just now, it is likely to be more bare still shortly. This is the season when the payments to the Government for revenue purposes are in full swing. These payments will continue to the end of March. A comparison with what occurred last year may be an assistance at this point:—

BANK OF ENGLAND—DEPOSITS—"OTHER SECURITIES."			
	Public.	Private.	Other Securities.
1880.	£	£	£
Jan. 28.....	4,200,000	30,100,000	18,200,000
March 31 ...	12,000,000	25,800,000	22,600,000
More	7,800,000	Less. 4,300,000	More 4,400,000

This was with a 5d rate of income-tax. In the present year the rate from the mode of levy may be called nearly 6½d all round. The present position of the two heads of the account of the Bank given above is as follows:—

BANK OF ENGLAND—DEPOSITS—"OTHER SECURITIES."			
1881.	Public.	Private.	Other Securities.
	£	£	£
Jan. 26	5,600,000	24,700,000	20,500,000

A diminution in the private deposits of 4,000,000l would bring them to a lower point than they have stood at since September, 1878, and it would not appear likely that they can run down so low as that now. The character of the deposits of the Bank has greatly improved during the last two years. The required increase in the public deposits will probably have to be obtained without much reduction the private deposits. Though some part of the income-tax has already been gathered in, it is probable that the increase in the public deposits yet to come cannot be less this year than last. Some part of this may be provided by a reflux of coin from the country. This week the increase in the public deposits of 1,000,000l may be roughly accounted for in this way:—

Bank notes, shown by decrease in circulation ...	£ 352,000
Reflux of gold from the provinces	303,000
Decrease in private deposits	225,000
	880,000

These figures do not exactly make up the amount required, but they indicate the mode by which the sum has been provided. Now part of this process cannot be carried much further. The circulation can hardly be reduced much, as 26,000,000l, the present amount, may be taken to represent the ordinary wants of the country. The reflux of gold, which represents probably in some degree the payments in cash of the taxes by those who have

no banking accounts, will have to be made good. The sum taken thus literally out of the pockets of the people will have to be replaced before long. The Bank is for this purpose, and for the larger demands inevitable, the one source of supply. A very considerable borrowing from the Bank like that shown by an increase in the "other securities," like that of last year, appears in consequence to be foreshadowed. The rule of the Bank is to be careful not to raise its charges unduly while receiving the tax money; hence, an immediate increase in the rate is hardly likely. On the other hand, there seems no reason why it should drop for the present, though the French exchange is in our favour distinctly, and the German and Dutch are also now slightly in our favour, with respect to the American exchange, which is still against us, though much less so than it was recently, the amount of United States bonds held in Europe which are more likely to be remitted shortly for payment rather than conversion, are so large as to prevent the rates from being adverse, if they do not turn it in our favour. The amounts of these bonds are variously estimated by those qualified to judge. But if we take the lower estimate of 10,000,000*l.*, it is enough to produce a great effect on the Exchange. The influence of these remittances will not be felt for some time. For the present there seems no reason to expect any great alterations in the rate for money, though eventually an upward tendency may show itself.

THE IRISH PROTECTION BILL.

THE progress of Mr Forster's Protection Bill is closely interwoven with the question how obstruction shall be dealt with. The opposition to Mr Gladstone's motion to give this Bill precedence over all other business was undoubtedly vexatious in a very high degree. From the point of view alike of its opponents and of its supporters, a measure of this character ought to be dealt with immediately and continuously. According to the Home Rule members, the proposal to suspend the Habeas Corpus Act in the proclaimed districts of Ireland is founded on an array of false charges against the Irish people. Their resistance to Mr Gladstone's motion is consequently tantamount to a prayer to be excused from rebutting those charges more often than twice a week. To make full use of the forms of the House to prevent a Government Bill from passing is legitimate, but to invoke these forms in order to prevent a Bill which the Government bring forward as urgent from being debated except on Mondays and Thursdays is to fail in that formal respect which the Executive for the time being has a right to expect from the Legislature. The small result which the Obstructives obtained in this particular instance may serve to remind the House of Commons that it has yet to be proved that the endurance of the Irish members is equal to their threats. If a division had been taken early on Tuesday morning it would have been thought to be a very reasonable ending to the debate. As it was, it was taken some eight hours later. No doubt the subtraction of that time from natural sleep is an unpleasant incident in a parliamentary career, but so long as, in the last resort, obstruction can be defeated at no greater sacrifice, it seems wiser to endure it than to throw overboard the safeguards with which unpopular convictions have hitherto been surrounded. The eyes of a majority had better be closed by drowsiness than the lips of a minority by the *clôture*.

Mr Forster's speech, conclusive as it was for its immediate purpose, has not convinced us that it would not be possible (if time were less important) to make the permanent law of Ireland so efficient in the repression of agrarian crime as to render the suspension of the Habeas Corpus Act unnecessary. There are two principal evils to be met—the determination of witnesses not to give evidence, and the determination of juries not to convict. The first of these difficulties might be got over by extending the severe penalties hitherto attached to the commission of outrages to the commission of acts preliminary to outrages. For example, carding, or maiming, or administering unlawful oaths, cannot be punished, because the only witnesses of them are usually the actual victims, and their testimony is not to be had. But if the going about at night armed, or with the face blackened,

were made punishable by penal servitude, there need be no difficulty as to evidence. All that would be necessary would be so to increase the number of the constabulary as to make it highly improbable that men thus going about would escape arrest. The witnesses would be secured in the persons of the arresting policemen; indeed, the fact of being armed, or having the face blackened, would prove itself. The next step would be to substitute in every proclaimed district trial by two judges of assize for trial by jury, and thus to secure a fair verdict according to the evidence. With the permanent law strengthened in this way, a man contemplating an outrage would have these chances to take into account. He might go unarmed and not disguised to the house of the man he desired to terrorize. But his power of causing terror would be very much lessened by the want of arms, and, as his face would be seen by the inmates of the house, he would have no security, except the terror he might impose, that they would not denounce him. If, on the other hand, he went armed and with his face blackened, he would have to take the risk of meeting the police, and the certainty that if he did meet them, he would be in as bad a case as if he had actually committed the outrage in their presence. Once arrested in the act of breaking the law, escape would be hopeless. There would be no getting over the fact that he had been met at night armed and disguised, and on this being proved to the satisfaction of two judges of assize, conviction and sentence to penal servitude would inevitably follow. If Parliament had been called together in November, and these changes made in the law, no need might have arisen for so exceptional a measure as the suspension of the Habeas Corpus Act. Unfortunately this was not done, and the need has consequently become exceedingly urgent. A Bill such as has been described would necessarily be longer in passing than a Bill conferring exceptional but temporary powers on the Executive. Parliament may properly assent to the latter on the mere assurance of the Government that it is indispensable; but a Bill introducing important changes in the criminal law of one of the three kingdoms ought to undergo the most minute and searching scrutiny. At this moment, therefore, there is no resisting the force of Mr Forster's argument: "We want the power we ask for, and we want it at once."

Three things ought to be made out in order to justify the suspension of the Habeas Corpus Act. It should be shown, first, that the permanent law is insufficient to put down agrarian crime; next, that this permanent law cannot be made adequate to the need; and lastly, that the exceptional law which it is proposed to introduce is reasonably likely to do the work. We have seen that as regards the second of these points Mr Forster made out his case provisionally. It is not clear that the permanent law cannot be made adequate to the need, but it is clear that it cannot be made adequate to the need without a much greater expenditure of time than the present condition of Ireland will admit of. The suspension of the Habeas Corpus Act is the penalty which the Liberal Party has to pay for the omission of the Government to devote an autumn session to the maintenance of order in Ireland.

As regards the first point, the insufficiency of the permanent law as it is, Mr Forster had an easy task. Events have proved it to demonstration. There is no doubt whatever as to the terrorism exercised by the Land League, and none that, whatever may be the ostensible relation of the League to agrarian outrages, these outrages are habitually resorted to to enforce its commands. It is of no use to arrest men and bring them to trial, partly because no evidence is forthcoming against them, and partly because, however conclusive the evidence against them may be, no jury will be found to find them guilty. In such a state of things as this agrarian crime may be committed with entire impunity. The victims will not denounce the offender, and even if they do, the jury will calmly acquit him in the teeth of evidence strong enough to convict him ten times over. Consequently, the permanent law as it stands is perfectly useless. It is meant for a state of society in which criminals are regarded as public enemies, and it has no meaning when applied to a state of society in which they are held to be public benefactors.

The third condition—the probability that the exceptional powers thus conferred will be effectual—really depends upon a single contingency. Do the police know by whom these outrages are committed? If they do, the suspension of the Habeas Corpus Act puts these criminals completely in their power. In every district there will be certain men who will know that they will be arrested, either at once or immediately upon the occurrence of another outrage, and kept in prison, with no possibility of escape either from timidity on the part of the witnesses or from perjury on the part of the jury, for the next eighteen months. The effect of this knowledge will be seen either in an immediate departure if the suspected person is a foreigner, or in great circumspection of conduct if he is a native. We have great doubts whether some changes in the ordinary law of Ireland will not still be needed, unless the Executive is to remain invested with this exceptional power for a very much longer period than is proposed in Mr Forster's Bill. But at present the one thing to be done is to get that Bill passed. There will be time enough afterwards to consider what else ought to be done before the Protection Act can safely be allowed to expire.

THE EXTERNAL POSITION OF SPAIN.

It is affirmed, on credible authority, that the Ministry of Spain are asking the great Courts of Europe to admit their country formally to the rank of a Great Power; to allow her a voice in any "European" decision; and, especially, to assign her a place in the Eastern Question such as she would have enjoyed had she been one of the "Signatory Powers." Englishmen are so accustomed to think of Spain as an effaced State, anywhere except on 'Change, that they will be surprised at the request, though it was made once before, and would, but for a revolution, have been accepted. Yet it is a perfectly natural one, and not much out of accord with Spain's actual position in the world. The Government of King Alfonso is composed of fairly able men, who, probably, long to join in the great European game, and who are well aware that their people, who are at once proud and brave, consider it the business of the Monarchy to restore the position of Spain among the nations. They themselves resent as an affront their country's exclusion, which is also their own, from all European discussions, and more especially when those discussions affect the balance of power among the States on the shores of the Mediterranean. They think that Spain has as keen an interest in the fate of the Turkish Empire as Italy has, more interest in the Suez Canal, and as great a one in the possible spread of France over the North African dependencies of Constantinople. They wish for Morocco quite as much as Italy wishes for Tunis, and they believe the fate of both, though the former is independent, will be materially affected by the fall of the Sultan. They think, moreover, that a greater position in Europe will gratify the just pride of the people, will make expenditure on the army easier, and will render it far more difficult for internal enemies like the Carlists and the Republicans to find either sympathy or aid in foreign States. The Government of France could hardly encourage Republicans in Madrid if King Alfonso were acting with it in the East, nor could Austria be so cordial with the Carlists and their chiefs if Spain were supporting her pretensions to Macedonia, or resisting the Garibaldian demand for Italia Irredenta.

It is probable, therefore, that the request will be made, and it will be supported by some solid reasons—the principal being that Spain can, if she chooses, exercise very considerable weight in all questions which may involve action within the Mediterranean. Her alliance, merely as an alliance, would very considerably increase the force of Germany, which would then have the command of several naval stations in the Mediterranean without the burden of maintaining any. It would be equally valuable to Russia, and would not be without a certain importance even to Austria, which, though seated on the Adriatic, feels at present overbalanced at sea by the heavy armaments of the Italian ironclads. Moreover, Spain could, if she were inclined, act with some effect even alone. Englishmen think of her faulty finance too

exclusively, and forget that any Power which can despatch 80,000 good troops across the seas, and keep them fighting for two years in undiminished numbers, is a considerable power, and Spain did that and more while she was reconquering Cuba. No power in Europe, perhaps, could lend quicker or more effective aid to the defence of Constantinople, or could so easily and rapidly land a solid little army of 30,000 men on any maritime spot within the Sultan's dominions. Spanish troops are very good soldiers; Spain has many excellent generals, fitted to command an expedition, and she has never found any difficulty in raising recruits. Spain has a right to act alone if she pleases, and if she acted—if, for instance, she prohibited the Greek march, or promised to support that march—all European calculations would require very careful revision. Such an undertaking may seem improbable, but a nation fretting under a position of depression has often seized an opportunity far less favourable merely for the sake of self-assertion, and Spanish statesmen, as the war with Morocco showed, are not over cautious in counting cost. The enmity of Spain, again, would, in any quarrel, be a great check on Italy, against which country the Spaniards, who are interested in the Pope, though they do not believe in him, entertain many profound prejudices. In fact, Spain could be a most important factor in any war in which France or Italy was engaged, and even exercise an appreciable, perhaps a serious, influence upon any struggle in Eastern Europe, fought upon coasts accessible to a fleet. It is well that all substantial power in Europe, even if not of the first class, should be included in any combination which it can seriously affect, and the power of Spain would, in many conceivable cases, be substantial. She has a good army, a fair though antiquated fleet, and a people of unusual tenacity of purpose in war.

So far, we can hardly believe the application would be seriously resisted, but there remains one more question. In which direction would the strength of Spain be thrown? that is, in the event, which statesmen never quite forget, of Europe dividing into two groups, on which side would Spain be found? We incline to believe, on the whole, upon the side of the Western Powers. She is very much courted by Germany; but Germany, though she has very much to obtain from Spain, has nothing or very little to offer in return, except a guarantee against France, which is not very urgently required. Spain has a close connection with Austria through her King, but dynastic intermarriages do not now-a-days greatly affect international policy, and there is no other bond between the two peoples. On the other hand, Spanish statesmen have every kind of connection with France, and permanently fear her not a little. France can at any moment make a Republican agitation in Spain very serious for the Ministry. She can almost absolutely prohibit Spanish action in any direction, and especially can place a final veto on the undying hope of once more acquiring the whole Peninsula. It is to France that defeated Spaniards fly; in France that they wait till fortune again favours them, and from France that they always expect, though they very rarely obtain, material assistance. The influence of France is, therefore, the most permanent external influence in Madrid, and when backed by that of England, which can alone check France in the South, is very nearly irresistible. This country, besides its hold upon Spain through Gibraltar, is her greatest customer, and can at any moment deprive her of her remaining colonies and her islands in the Mediterranean. The permanent interests of Spain induce her to side with the West, even though she should at some particular moment be attracted by offers either from Austria or Germany; we imagine, therefore, that it will be found that the German powers will consent to the reintroduction of Spain into the European system from a perception of the advantages they might possibly gain; that the Western Powers will accede from a conviction that their influence will ultimately prevail; and that neither Russia nor Italy will care enough about the matter to make a vindictive enemy. In that case, therefore, the six Powers may soon be raised to seven, and the seventh, anxious to justify her admission, may be found among the most active and determined of them all. A great many questions would be speedily settled if Europe could direct Spanish force, which is in the main a disinterested force, within the Mediterranean.

THE STRIKE OF THE LANCASHIRE MINERS.

So long as the Lancashire miners were resisting an attempt to force them to set aside the Employers' Liability Act, they had right and public opinion on their side. What, however, was at first legitimate resistance to one unjustifiable demand has since degenerated into a strike for higher wages, in which intimidation and violence have been recklessly employed. The right of the men to refuse to sell their labour at a lower price than they think it worth must be conceded. It is, however, subject to this qualification, that if the worker prefers idleness to what he regards as inadequately paid labour, he must be prepared to support himself in his self-enforced cessation from work. He has no right to expect that he will be maintained at the public expense, when it is simply the inclination, and not the ability or the opportunity, to work that is wanting. A strike, therefore, such as that in Lancashire, which has been entered into without sufficient funds to maintain the strikers and those dependent upon them, is by that very fact condemned as at least ill-timed and injudicious. But when the contest passes from mere abstinence from labour into an attempt to coerce employers and fellow-workmen by outrage and the destruction of property, it becomes not inexpedient only, but intolerable. That freedom to buy and sell labour at their own price, which the men on strike claim for themselves, they must be prepared peacefully to concede to the employers and to all workmen who choose to accept the terms offered to them, and if they will not grant it peacefully it must be enforced by the strong arm of the law. It is incumbent, therefore, upon the Lancashire authorities to do two things—the one, firmly to refuse to apply the money intended for the support of the poor to the maintenance of the men on strike; and the other, to put down sternly, and with the utmost promptitude possible, all attempts at outrage, such as those which have disgraced the past week.

OUR FOREIGN AND COLONIAL TRADE OF LAST YEAR COMPARED IN QUANTITY AND VALUE WITH THAT OF 1879.

II.—EXPORTS.

FOLLOWING the same tabular arrangement as with the Imports in our last number, we now give the Exports. The first line in the table, which shows that of cotton yarn and thread of British manufacture there were exported 228,860,000 lbs, the value of which was declared to be 13,980,000*l* (the last four figures being omitted), this quantity being below that of the previous year by 18,540,000 lbs, whilst the value was in excess by 40,000*l*. These differences arose from the fact that, had the same price prevailed, the value of the whole would have been 790,000*l* less, or, had the quantity been the same, the value would have been 830,000*l* better, the difference between the two being as stated, 40,000*l*. It is this method of analysis which brings distinctly to view the variations in quantity and price, by which it is easy to determine whether the change has been in volume or in value; and, by reducing all the articles to the difference in money, permits of a grand total being arrived at which shows whether our sales have on the whole varied in extent or in price.

The total exports of British produce and manufactures for the year having amounted to 222,800,000*l*, and those specified in the table being but 160,700,000*l*, the proportion dealt with is less than it was in the imports; is arising from so many more export articles being recorded in value only, thereby preventing the same method of examination being applied to them. In 1879 the same articles were valued at 136,170,000*l*, being less than 1878 by 2,290,000*l*; whereas 1880 is 24,530,000*l* in excess of 1879. To this extent, presuming the value to be given with the same approximation to truth, our trade in these goods has benefited; the total exports of the year having exceeded those of its predecessor by 31,280,000*l*. In addition to these which are of British produce or manufacture alone, the exports of foreign and colonial produce leaving our ports in an unchanged condition have amounted to perhaps 59 or 60 millions, for the total is not given in the published accounts. Of these, those specified in the table amount to 42,420,000*l*, on which the excess over 1879 was 1,730,000*l*, a far less proportionate

increase than in those of home production. The table of imports showed a gain of 39 millions on 333, or at the rate of nearly 12 per cent., that of British exports being rather more than 16 per cent. In actual amount, however, the whole surplus imports, after making allowance for those not retained in the country but passing on elsewhere, must have been some 45 millions, as against 31 of exports; increasing the preponderance of the one over the other by 14 to 15 millions of money.

TABLE OF PRINCIPAL ARTICLES EXPORTED from the UNITED KINGDOM in 1880.—Quantities and values, and excess or deficiency of same compared with 1879.
(In Millions to two places of Decimals.)

Articles.	Quantity.	Value.	More or Less than 1879.		Value of Increase or Decrease, Due	
			Quantity.	Value.	To Quantity.	To Price.
<i>(a)</i> I.—BRITISH PRODUCE.						
1.—Textile Manufactures:—						
Cotton yarn and thread.....lbs	22886	1398	-1854	04	-79	83
Piece goods.....yards	449634	5768	77820	1084	980	104
Jute yarn.....lbs	1688	23	332	03	05	02
Piece goods.....yards	18315	225	1930	29	23	06
Bags.....doz.	502	145	01	01	...	01
Linen yarn.....lbs	1644	98	-98	-10	-06	04
Piece goods.....yards	16146	496	511	34	15	19
Silk piece goods.....	375	71	65	12	12	...
Woollen yarn.....lbs	2645	334	-694	-37	-77	40
Piece goods.....yards	25308	1486	814	96	66	30
Carpets.....	930	113	268	33	32	01
Wool—sheep.....lbs	1718	119	148	25	09	16
Hats.....doz.	92	102	14	12	16	04
Leather.....cwt	15	116	-07	-35	-48	13
Boots and shoes.....doz.	42	129	-01	-02	-03	01
Paper, books, and materials for making paper.....cwt	168	274	39	43	39	04
Total textile, &c.....	...	10897	...	1295	987	308
2.—Metals and Minerals:—						
Coals.....tons	1870	838	226	118	99	19
Copper.....cwt	97	332	...	25	01	24
Iron.....tons	378	2831	91	886	616	270
Lead.....cwt	67	59	-07	-02	-05	07
Tin.....cwt	09	40	-03	-05	-11	06
Total Mineral.....	...	4100	...	1026	700	326
3.—Miscellaneous:—						
Alkali.....cwt	689	240	56	39	18	21
Glass.....	90	73	10	08	12	04
Beer.....brl	41	178	...	03	...	03
Fish—herrings.....	106	141	42	35	70	35
Oil—seed oil.....gals	1448	162	186	23	20	08
Salt.....tons	105	60	09	05	05	...
Soap and candles.....cwt	43	58	01	01	01	...
Spirits.....gals	201	53	35	08	09	01
Sugar, refined.....cwt	97	113	07	16	08	06
Total miscellaneous.....	...	1073	...	132	143	11
Total British produce.....	...	16070	...	2453	1830	623
II.—FOREIGN AND COLONIAL GOODS.						
1.—Articles of Food and Consumption:—						
Wheat and wheat flour.....cwt	107	63	51	32	28	04
Rice.....	354	209	26	10	16	06
Pepper.....lbs	1304	24	132	01	02	08
Sugar.....cwt	44	55	11	07	13	03
Spirits.....gals	295	49	03	02	...	02
Wine.....	143	61	17	06	07	01
Cocoa.....lbs	1026	33	38	06	02	06
Coffee.....	13155	521	1278	66	51	09
Tea.....	4250	268	633	37	40	03
Oil—cocca-nut, olive & palm.....cwt	65	106	10	12	14	02
Tobacco.....lbs	893	42	69	01	02	03
Bark—Peruvian.....cwt	05	61	01	04	09	13
Total food and consumption.....	...	1492	...	24	48	24
2.—Miscellaneous:—						
Cotton—raw.....cwt	201	547	33	115	85	30
Jute.....	109	94	03	13	02	15
Silk—raw.....lbs	95	74	42	33	33	...
Wool—sheep.....	23739	1439	592	23	35	58
Copper.....cwt	30	100	06	10	19	09
Iron and steel.....tons	07	73	02	27	20	07
Caoutchouc.....cwt	08	106	01	06	12	18
Hides—raw.....	43	146	02	06	08	14
Guano.....tons	03	30	01	10	09	01
Indigo.....cwt	05	130	...	01	08	07
Seed—rape.....qrs	05	11	03	07	07	...
Total miscellaneous.....	...	2750	...	149	10	159
Total Foreign and Colonial.....	...	4242	...	173	38	145
Total specified articles*.....	...	20312	...	2626	1868	768

NOTE.—It will be understood that the minus sign betokens a deficiency, its absence an increase, and that the figures will read thus:—Total, 203,120,000*l*, 28,260,000*l*, 18,690,000*l*, 7,580,000*l*.

Examining the different classes of articles thus tabulated, it would seem that about one-half the increased value (1295*l*) has resulted from exports of our textile manufactures, and nearly as much (1026*l*) from our mineral products; the proportionate increase, however, being very much greater in the latter—namely, 25 per cent., as against 12 per cent. in the former—and that cotton and iron together furnish 1974*l* out of the 2453*l*, equal to 80 per

cent. Again, too, there is a great difference in the proportion of the respective values given, for in cotton, out of 10·88*l*, no less than 9·01*l* arises from larger quantities; whilst with iron, out of 8·86*l*, but 6·16*l* is due to the same cause. The better price of our cottons has produced 1·87*l*, or 17 per cent., whereas that of iron has obtained 2·70*l*—fully 30 per cent. Our woollen manufactures have not shared in so great a degree in the revival, only about 3 per cent., of which rather more than one per cent. is in price. But it is satisfactory to observe that this increase is in place of a positive decrease in 1879; also that this year the increase is in fully-manufactured goods—not, as it was before, in yarn, the partly-finished article, that having actually decreased this year. Our jute manufactures, though small in comparison with cotton and wool, are yet increasing more rapidly, and our linen manufactures, which were falling off, are now fairly increasing. The same may also be said of our silk goods. Our coals likewise continue to increase, and have fetched a better price; whereas in 1879, whilst there was an increase in quantity, there was a diminution in value. The remaining articles of which our export trade consists scarcely call for special observation beyond the remark that, with very few exceptions, there is an increase all round, and that of this a large proportion is to be found in the values obtained.

The distribution into classes will be best shown by a recapitulation of the total for each:—

	Total Value.	More or Less than 1879.	Difference due to	
	£	£	Quantity.	Price.
Textile manufactures.....	108·97	12·95	9·87	3·08
Coals and metals.....	41·00	10·26	7·00	3·26
Miscellaneous.....	10·73	1·32	1·43	—·11
Total	160·70	24·53	18·30	6·23

Of the trade in exporting foreign articles in the same condition as they arrive, it must be noticed that there is on the whole a considerable diminution in the quantities, which fails to be apparent in the value because the prices are higher, and even these are not so high as in the general imports; only altogether, about 4 per cent. as against 12. In coffee, for instance, the falling off in importation is 6·88 lbs, and in re-exports 12·78 lbs. Pepper is another article in which the export seems to be decreasing, as is also sheep's wool. This may probably be only an accidental variation, although it is not to be expected but that other nations will be increasingly disposed to supply themselves directly from the countries of produce, rather than through our intervention. We may in this way lose the profits of carrying and storing; but the sales may still be effected by our merchants, and the payments pass through our bankers' hands.

BUSINESS NOTES.

FRENCH BOUNTIES ON SHIPPING.—On Thursday the French Senate passed by 256 votes to 5 the new Merchant Shipping Bill, the object of which is to stimulate by means of bounties the French shipbuilding and shipping trades. It is proposed to pay a bounty of from 16 to 60 francs per gross ton upon all vessels built in France, in addition to a duty of 6 francs per ton upon the engines and machinery of steamships, these payments being professedly made as an equivalent for the import duties levied upon shipbuilding materials. Then as to navigation vessels in the oversea trade are to receive a bounty of 1½ francs per ton net for every 1,000 miles run, this payment diminishing year by year until it ceases after 20 years in the case of iron and steel, and after 30 years in that of wooden vessels. On foreign-built ships that have been naturalised only one-half of these bounties on navigation are to be allowed, the object of course being to afford additional protection to the French shipbuilder. As the Senate have made some alterations in the measure as sent up to them, it must now go back to the Chamber of Deputies for approval before it becomes law. There can be little doubt, however, that the Lower Chamber will ratify without much discussion the Senate's alterations, and we must expect very soon to see this monstrously protective measure added to the statute book. But the effect of all such subsidies is to enervate those who receive them. They make their recipients disposed to rely rather upon Government help than upon

their own efforts, and while in the meantime the new regulations are pretty certain to do us injury, they are likely in the end to be most hurtful to France herself.

UNITED STATES MINT.—The total coinage of the United States Mint for the last three completed calendar years—the fiscal year runs to June 30 in each year—is as follows:—

	UNITED STATES COINAGE OF THE LAST THREE CALENDAR YEARS.		
	1876-7.	1877-8.	1878-9.
	£	£	£
Gold	8,800,000	9,000,000	7,800,000
Silver.....	5,700,000	5,700,000	5,500,000
Minor.....	200	200	33,000
	14,500,200	15,600,200	13,333,000

For the fiscal year ending June 30, 1880, the gold coinage was 11,231,547*l*.

DENOMINATIONS OF COINS STRUCK.

	£
In double eagles (say 4 <i>l</i>)	4,302,072
In eagles (say 2 <i>l</i>)	3,767,264
In half-eagles (say 1 <i>l</i>)	3,158,172
In smaller coins (say)	4,089
	11,231,547

(Converting the \$ as 5 = 1*l*.)

The proportion of the mintage in large coins is remarkable; and though we believe that the American population, like the French, are in the habit of walking about with more loose cash in their pockets than is usual in England, we believe this is rather in the form of paper than of coin. Nevertheless, it seems probable that the United States could support a larger amount of metallic circulation if it were in a more convenient form. Silver dollars seem now coming more into favour, as the following figures show, though the coinage proceeds so fast that it largely overpasses the demand.

UNITED STATES COINAGE—SILVER STANDARD DOLLARS (say)—
In Circulation. Total Coinage.

	£	£
July 1, 1878	660,000	1,720,000
January 1, 1879	1,160,000	4,900,000
July 1, 1879	1,530,000	7,160,000
January 1, 1880	3,380,000	10,010,000
July 1, 1880	3,860,000	12,750,000
November 1, 1880	5,150,000	14,570,000

FAILURES IN THE UNITED STATES.—In their annual report Messrs Dun, Wiman and Co. give the following statement of the failures in the United States during the past six years:—

	Number.	Liabilities.
		£
1880.....	4,735	13,150,000
1879.....	6,658	19,628,000
1878.....	10,478	46,877,000
1877.....	8,872	38,134,000
1876.....	9,032	38,222,000
1875.....	7,740	40,216,000

Both in number and in the amount of liabilities, 1880 shows a gratifying improvement upon previous years, an improvement which may, perhaps, be better realised from a comparison of the number of failures with the number of persons in trade. Thus, in 1876 there was 1 failure to every 69 traders; in 1877 the proportion was 1 to 73; in 1878 it rose again to 1 to 64; in 1879 it fell to 1 to 108; and last year to 1 to 158. Yet, as we have before pointed out, it would be easy to make too much of this improvement. Generally speaking, it is not while trade is expanding and speculation active that failures occur. The really trying time is when progress begins to slacken, when the impression begins to prevail that things have been carried too far, and that some restriction of business and of credit is necessary. When that time of trial comes, as come it certainly will, it may be found that underneath the present apparent prosperity a considerable amount of rottenness lies hidden.

THE RIVERS CONSERVANCY BILL.—The Bill for the conservancy of rivers and prevention of flood, which was promised in the Queen's Speech, has been introduced into the House of Lords. It proposes that any twenty or more occupiers of land situate in any river basin, or in contiguous river basins, the aggregate value of whose land amounts to at least 2,000*l*, or any sanitary or conservancy

authority having jurisdiction within any part of a river basin, may, on application to the Local Government Board, and after inquiry by that body, obtain a provisional order establishing a Conservancy Board for their district. Such order, however, is not to become valid until it has been confirmed by Act of Parliament. Wherever it is just and practicable the district is to be divided into three sections—the lowlands, midlands, and uplands—each of which is to contribute in a different proportion to the expenses of the Board. Care is to be taken in the constitution of the Board to secure adequate representation both of owners and occupiers, and when necessary provision is to be made for the representation of sanitary authorities, conservancy authorities, and other similar bodies. All the expenses of the improvement of works and of the construction of new works, and one-half of the other expenses incurred by a Board, are to be borne by the owners of lands within the district, and the remainder by the occupiers. The expenses of each Board are to be defrayed out of a “conservancy fund,” to be raised by a rate on owners and occupiers on the basis of the rateable value of the property assessable to the poor-rate, appeal being allowed to a Court of summary jurisdiction. The Board thus constituted is to be entrusted with the maintenance and improvement of works and the construction of new works; it may sell any supply of water stored up by it, and is empowered to take surveys of water courses within its district, with a view to ascertain whether there are any obstructions to the flow of water, and whether the banks, dams, and other defences against floods are in a proper state of repair. When in the opinion of the Local Government Board a district cannot be effectually guarded against floods without interfering with the powers of some local authority, a provisional order modifying the latter may be made, and to the new Conservancy Boards the duty of enforcing the Rivers Pollution Act is to be entrusted. Such are the main provisions of the Bill, to which we propose again to refer more in detail.

ENGLISH AND AUSTRIAN TRADE WITH SERBIA.—The Belgrade correspondent of the *Manchester Examiner* gives some interesting information as to the nature of the negotiations between Austria and Servia regarding the frontier traffic between the two countries. It is provided in our treaty of commerce with Servia that while we are to have the advantage of the most favoured nation clause, Servia shall be at liberty to give special facilities to adjoining countries with regard to the “frontier trade,” that term being understood to apply to such articles as are used or manufactured close to the frontier. Austria, however, is now insisting that the designation “frontier traffic” shall be made to embrace the trade, not in local produce only, but also in iron and iron manufactures, steel and other rails, and all railway plant and material, agricultural and steam machinery, woollen cloths and cotton stuffs. On such articles of Austrian origin, it is wished to pay only three-eighths of the duty payable on the products of this country—that is, while English goods have to pay an 8 per cent. *ad valorem* duty, those of Austrian production are to pay only 3 per cent. If this is a correct statement of the case, it is clear that Austria is seeking to obtain privileges inconsistent with the spirit of the most favoured nation clause, privileges moreover which would go very far towards giving her a monopoly of the Servian trade, and it is to be hoped that the English Government will see that to such proposals a vigorous opposition is offered.

THE AUDIT OF JOINT STOCK BANK ACCOUNTS.—In the House of Commons on Tuesday night Mr Gladstone, replying to a question by Mr Macliver, whether the Government “would provide for an official audit of the accounts of joint stock banking companies in order that customers and shareholders might be more fully informed of the state of affairs,” gave an answer which seems to have more meaning than lies on the surface. After stating that Sir Stafford Northcote had repudiated in every way Government interference with such audits, he went on to say that the present Administration had considered the matter, that they entirely agreed with the view of the late Government, and that they did not intend to propose any alteration in the existing statutory arrangements. This reply, so far as the question of audit goes, is as plain as it

is satisfactory. A Government audit, whether it was so intended or not, would inevitably be taken to imply a Government guarantee of the solvency of those banks whose accounts were passed. It would involve, moreover, an altogether unjustifiable interference by the State with an important branch of trade, and both on grounds of propriety and of expediency it is strongly to be deprecated. That Mr Gladstone would disclaim any intention of instituting a Government supervision of bank accounts was, therefore, to be expected, but his reply appears to go a good deal beyond this. His declaration that after due consideration the Government do not intend to propose any change in the present statutory regulations, may fairly be taken to imply that the hopes which some of the banks that have not yet come under the Act of 1879 entertain of an amendment of that measure during the present session will not be realised. It will be remembered, for instance, that at the recent meeting of the Union Bank the chairman spoke hopefully of the prospect of getting the Act of 1879 so modified as to dispense with the necessity of adding the needlessly dreaded word “limited” to their title, but to this and similar expectations Mr Gladstone’s statement seems to give the finishing stroke.

POSTAL NOTES.—Complaints are made by provincial bankers that an undue length of time is required by provincial post-offices before postal notes are cashed, and that the banks are compelled to incur responsibility in case of any irregularity. The expectation had been that these notes would be paid without inquiry further than as to the bearer. Opportunities for fraud must not be given, and this part of the arrangement of the Post-office is doubtless covered by a regulation authorised by the Act under which notes are issued. The delay in payment is another matter. Mr Fawcett explained that this may be avoided by bankers who give a guarantee that in the event of notice being given to them by the Post-office within ten days after the cashing orders that such orders are informal or invalid the amount thereof will be made good. The result of this will be that bankers will have either to give a similar notice to their customers, or to decline to credit them with postal notes till a sufficient time has elapsed to render them secure that the notes will not be returned to them.

THE WINE DUTIES.—In a letter to a firm of wine merchants, Mr Gladstone, while guarding himself against being understood “as in any degree fettering the discretion of her Majesty’s Government or of Parliament,” says, “that the attitude of foreign Governments in the chief wine-growing countries, and that of some among them especially, makes it in his view extremely doubtful whether they will on their side adopt such measures, and with such a degree of promptitude as might lead her Majesty’s Government to propose an alteration of the wine duties as a part of the financial arrangements for the current year.” The immediate effect of this intimation will, no doubt, be beneficial. So long as it was thought possible that the duties on light wines would be lowered in April next the general desire of the trade would be to restrict imports during the next four months as much as possible, so as to get the utmost advantage of the reduced rates; and such a curtailment of imports would, of course, prejudicially affect the Customs revenue. Now, however, trade will go on pretty much in its usual course. Still, Mr Gladstone’s statement only postpones the time of disturbance, and the fact that his proposed change of the duties has thus had the effect of unsettling trade for upwards of a year is a strong condemnation of the needless precipitancy with which they were brought forward. It would have been far better had Mr Gladstone waited until he saw whether or not foreign Governments were willing to move with him in the matter before propounding fiscal changes which depended upon foreign concurrence for their adoption.

BRADFORD TRADE.—Our advices from the Yorkshire woollen centres keep gloomy in the extreme, and it will be seen from this week’s record from Bradford that the stagnation of January has been greater than in any corresponding month for many years past. The consequence is that English wool is still falling, and the forthcoming

sales of colonial wools are looked forward to by holders with general despondency, as there is little doubt that prices will drop materially. The following remarks upon the trade of Bradford last year are taken from Messrs Dunlop's market report:—

Our circular of 1st January, 1880, reported the continuance of a very favourable change in this market, which had commenced in the previous October. The upward movement continued without check until the end of April when it ceased, having run its course in seven months. At the end of that period English wool was 50 per cent. dearer than at the beginning, and worsted yarns and all wool piece goods were quoted 40 to 45 per cent. higher. Wool, which had led the way in the rapid advance, showed the first signs of a decline, and in six weeks it had fallen 2d per lb, continuing ever since the downward course until it is now only about 2d per lb above the price at which it stood 15 months ago, when it had fallen to a level unknown in this market for 30 years previously. Yarns, generally speaking, have submitted to the same depreciation. Piece goods have not fluctuated quite so much; taking all wool descriptions suited to Eastern markets as an example, their present value is about 14 per cent. above what it was in October, 1879. The condition into which the trade has steadily settled down shows how much of the apparent improvement was unreal and the result of speculation merely. The consequences have been severely felt in depreciated stocks, unremunerative prices for fresh contracts, short time, and diminished production. In the manufacture of soft all-wool goods satisfactory progress has been made by our manufacturers, who, however, feel keenly the formidable competition of their French rivals, long pre-eminent in the excellence of their fabrics of this description. If the demand for such dress material continues there is no doubt that the business of supply will be more assiduously cultivated here than it has yet been, as many looms must otherwise stand for want of employment.

On this latter point it is indeed time our manufacturers were stirring. Our increasing import of French materials, made from wool which French manufacturers have bought in London, tells its own tale.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and January 22, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to Jan. 22, 1881.	April 1, 1879, to Jan. 24, 1880.	Week Ending Jan. 22, 1881.	Week Ending Jan. 24, 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	15,595,000	15,770,000	314,000	367,000
Excise	25,151,000	20,402,000	19,883,000	704,000	598,000
Stamps	11,800,000	9,553,000	8,944,000	215,000	191,000
Land Tax and House Duty	2,760,000	910,000	881,000	160,000	190,000
Property and Income Tax	10,425,000	4,307,000	3,809,000	634,000	520,000
Post Office	6,400,000	5,597,000	5,321,000	80,000	80,000
Telegraph Service	1,420,000	1,290,000	1,135,000	nil.	nil.
Crown Lands	390,000	295,000	345,000	nil.	50,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,250,000	1,101,652	1,001,656	nil.	nil.
Miscellaneous	3,800,000	3,373,782	3,283,872	14,039	35,855
Revenue	82,696,000	62,427,434	60,373,528	2,121,039	2,081,855
Total, including balance		65,700,963	67,283,284		

The expenditure during the same period amounted to 66,698,612*l*, as compared with 68,610,352*l* in the corresponding period of last year, the issues during the period being 975,160*l*.

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 Jan. 15	£ 969,480	£ 441,625	£ 1,411,105
— 22	1,889,166	533,925	2,423,091
Increase	919,686	97,300	1,016,986

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 27.

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

	DEBTOR.		
	Jan. 27, 1881.	Jan. 20, 1881.	Jan. 29, 1880.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0

	f	c	f	c	f	c
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	2,521,081,730	0	2,544,859,215	0	2,321,474,965	0
Bank notes to order, receipts payable at sight.	36,667,243	93	37,616,126	90	35,920,823	80
Treasury account current creditor	125,767,913	27	104,640,845	14	276,128,059	23
Current accounts, Paris	398,537,100	71	374,027,309	2	360,936,333	45
Do branch banks	42,349,992	0	46,276,966	0	39,553,499	0
Dividends payable	5,530,300	0	6,501,500	0	4,182,214	0
Interest on securities transferred or deposited	6,043,065	83	7,083,513	64	5,691,843	8
Discounts and sundry interests	3,930,653	44	3,632,389	70	2,913,573	11
Redeemed the last six months	2,224,535	11	2,224,535	11	1,736,379	3
Bills not disposable	725,797	67	625,229	15	766,495	20
Reserve for eventual losses on prolonged bills	2,000,000	0	2,000,000	0	2,146,583	27
Sundries	11,917,908	85	12,107,877	75	12,063,243	11
Total	3,376,835,137	85	3,371,282,213	36	3,299,705,474	96

	f	c	f	c	f	c
Cash in hand and in branch banks	1,700,861,651	57	1,757,522,384	85	1,960,817,355	88
Commercial bills over-due	118,153	27	152,903	60	133,949	98
Commercial bills discounted in Paris not yet due	482,524,591	68	464,644,207	42	386,309,255	4
Commercial bills, branch banks	523,241,453	0	531,563,179	0	445,229,746	0
Advances on deposits of bullion	9,113,000	0	9,352,800	0	24,561,900	0
Do in branch banks	1,914,100	0	2,251,000	0	876,900	0
Do in public securities	89,205,800	0	92,398,600	0	83,096,500	0
Do by branch banks	67,333,100	0	68,529,800	0	63,622,960	0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	120,000,000	0	120,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,930,750	14
Do disposable	99,590,909	39	99,590,909	39	81,950,823	79
Bentes Immobilières (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	10,145,088	0	10,144,992	0	10,569,993	0
Expenses of management	93,313	90	74,800	70	324,204	4
Employ of the special reserve	10,078,583	27	10,078,583	27	10,000,000	0
Italian silver coin	55,730,976	70	56,730,976	70	...	...
Sundries	33,893,656	94	35,266,326	21	39,129,107	9
Total	3,376,835,137	85	3,371,282,213	36	3,299,705,474	96

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

	INCREASE.	DECREASE.
Treasury account	21,127,065	Circulation 20,777,435
Private deposits	7,882,817	
Cash	3,339,267	
Discounts	9,558,643	

The changes this week are of little importance. The discounts in Paris have increased 18 millions at the approach of the settlement and the monthly *échéance*, but there is a diminution of 8 millions in the branches. Discount outside is a little firmer, but bills are placed easily at 3½ per cent. The London exchange reached 25*f* 36½*c* this week, but is lower to-day at 25*f* 34½*c* in consequence of large offers of paper by one great firm. Gold has been sent to London during the last few days at the rate of 20,000*l* or 30,000*l* daily. The situation of the Bank is, nevertheless, stronger, as against a loss of 4 millions of gold in Paris there is an increase of 8 millions in the branches. The reserve to-day was composed as follows:—

	Gold.	Silver.
	francs.	francs.
Paris	137,748,865	644,161,889
Branches	410,320,000	568,630,896
	548,068,865	1,212,792,785
January 20th	544,968,813	1,212,553,571

Bourse prices have been generally steady during the week, with a few notable exceptions. French Rente continues heavy from the menace of an issue of the Redeemable Threes which is hanging over the market. The Fives have, however, gained a few centimes, as we are within a few days of the date for cutting off the quarterly coupon, and the present price of 120*f* 42*c* comes out at only 119*f* 25*c*. The other Government funds remain within a small fraction of last week's rates. The principal dealings have been in bank and credit companies' shares, some of which have realised a considerable advance. Credit Foncier have gained 72*f* 50*c*, and Union General have advanced from 995*f* to 1040*f*, while shares of its recent creation—the Austrian Privileged Laender Bank—find buyers at 776*f*, the 125*f*, or one-fourth paid-up, now representing a value of 400*f*, including the issue premium of 175*f* and a further 100*f* since gained. Speculators are already discounting the concessions from the Austro-Hungarian Government that will be shortly announced. French, Northern, Lyons, and Southern railway shares have continued to improve.

The following were to-day's closing prices, with the variations in the week:—Three per Cents., 84*f* 17½*c* — 7½*c*; Redeemable, 85*f* 67½*c* — 2½*c*; Fives, 120*f* 42½*c* + 7½*c*; Italian, 87*f* 65*c* + 10*c*; Austrian Gold 4 per Cents., 76*f* 40*c* — 5*c*; Turkish Fives, 13*f* 7½*c* — 42½*c*; Egyptian Unified,

362f 50c + 2f 50c; Preference Bonds, 485f =; Russian, 1870, 92f - 1; 1877, 95f 50c + 25c; Bank of France, 3,795f + 35f; Banque de Paris, 1,147f 50c - 2f 50c; Credit Foncier, 1,537f 50c + 72f 50c; Union Générale, 1,040f + 45f; Paris Gas, 1,585f + 31f 25c; Suez Canal, 1,465f - 5f; Northern Railway, 1,740f + 40f; Western, 855f - 10f; Orleans, 1,340f - 20f; Eastern, 772f 50c - 5f; Lyons, 1,570f + 15f; Southern, 1,162f 58c + 10f 75c; South of Austria, 211f 25c - 11f 25c.

The aggregate receipts of the seven great French railway companies in 1880 amounted to 983 millions of francs, against 894 millions in 1879. The augmentation extended to each of the companies: the Northern gained 11.58 per cent. in the mileage of its old system of lines, and 3.27 per cent. on the new; the Western 8.52 per cent. and 2.65 per cent. respectively; the Orleans, 7.96 and 8.42 per cent.; the Eastern, 13.63 and 12.36 per cent.; the Lyons, 9.33 and 13.85 per cent.; and the Southern, 20.24 per cent. and 5.90 per cent.; the State lines, 6.32 per cent.

A question was put indirectly to the Minister of Finance by M. Haentjens, on Saturday last, as to the probable date for the issue of Redeemable 3 per Cent. Rente required for the liquidation account and the great public works in course of execution. Credits for those purposes to the amount of 415 millions were voted for 1879, 642 millions for 1880, and 842 millions for the present year, the whole of which were to be met by issues of the new class of 3 per Cents. Only a part of the credits for 1879 and 1880 have yet been employed, as it is found to be easier to vote new railways and works than to execute them, and the works authorised are considerably in arrear; but so far as they have been executed the funds have been obtained by increasing the floating debt, and no part of the Rente has yet been created. M. Haentjens asked the Government by what means the outlay would be met this year. M. Magnin replied that he had still authority to issue a further sum of 375 millions in Treasury bills, and would choose the fitting moment for consolidating the debt. M. Rouher criticised the policy of the Government in overcharging the floating debt, which was being increased beyond the limits of prudence. The Minister had on two occasions declared that he intended to defer the consolidation of the debt as long as possible, and the result had been to encourage speculation, from a belief that the Government would not come on the market for a long time; hence the issue of Rente remains shrouded in the same obscurity as the refunding of the Five per Cents., all questions relative to which are met by the same reply, that the Government will choose its own time.

The *Semaine Financière* enters into a calculation to show that the probable dividends of the Suez Canal Company for 1880 will be, including the interim interest of 5 per cent., 46f 33c per share of 500f; 56f 39c per delegation; and 12f 2c per hundredth part of the founders' shares. The dividends for 1879 were respectively 29f 87c, 32f 17c, and 2f 75c.

The Panama Canal Company holds its first meeting of shareholders on Monday at the winter circus for the ratification of the statutes and the powers of the direction.

The Paris Tribunal of Commerce had submitted to it in 1880 65,669 cases; of these 34,128 were undefended, 22,753 were defended, and the remainder were compromised, withdrawn, or are still on the roll. The total number was an increase of 5,719 cases on 1879. The number of failures in Paris declared during the year was 1,616, against 1,577 in the previous year; the trades of the insolvents in 1880 were classed as follows:—Dealers in articles of food, 595; dress, 276; fancy goods, 129; commission and transport agents, 77; metals, 42; building trades, 79; leather and hides, 30; furniture, 44; bankers and business agents, 87; booksellers and printers, 61; timber, 41; chemicals, 39; textiles, 37; ceramics, 35; and hotel and lodging-house keepers, 44. 843 of the failures were without assets. During the year 2,132 commercial associations were formed, with a total capital of 1,285,197,783f; this was an increase of 436 in number and of 595,000,000f in the amount of the capital. 1,571 of those associations were ordinary partnerships, 489 limited liability companies, and 72 companies or partnerships *en commandite*.

Detailed returns are now issued of the foreign trade of France in 1880, completing the abstract given last week. The increase of 145 millions of francs in the imports of articles of food was not derived from wheat and flour, as the value of these imports fell from 857 millions in 1879 to 796 millions in 1880. The imports from the United States receded from 1,320,543 tons to 1,243,971 tons, and those from Russia from 495,428 tons to 327,320. The greatest increase was in wines, the value of which rose from 120 millions of francs to 284 millions. Nearly the whole of these imports were from Spain and Italy, but chiefly from the former country, which sent 5,036,537 hectolitres (the hectolitre = 22 gallons), against 1,581,537 from Italy. The imports of live meat diminished, the greatest falling off being from Algeria, the French colony sending only 41,989 oxen, and 419,044 sheep, in 1880, against 55,299 and 669,439 in 1879. No trade has yet been created between the United States and France for either cattle or dead meat—salt

pork and lard excepted. The imports of wool rose from 294 millions of francs to 329 millions. About one-third of the total quantity, or 50,147 tons, was from England, under which head is included the Cape and Australia. La Plata stands next with 36,880 tons. There was a small augmentation in raw silk, but other textiles remained stationary. Oil seeds increased in value from 93 millions to 111, the imports from British India having risen from 58,000 tons to 107,000. The imports of coal also increased from 7,662,384 tons to 8,442,922 tons, of which 3,291,555 tons were from England and 4,157,010 tons from Belgium. There was an increase of 3 millions in ore, but a falling off in pig and wrought iron and steel, which together only amounted to a total value of 19 millions of francs. The imports of iron manufactures were, however, more active, and ships, almost wholly from England, increased from 8,147,000f to 19,196,000f; machinery, from 37,800,000f to 41,507,000f; tools, from 5,141,000f to 5,354,000f, and divers articles of hardware from 10,121,000f to 12,641,000f. In textiles the imports of cotton yarn fell from 35,167,000f to 31,610,000f; woollen yarn rose from 14,545,000f to 15,712,000f. Cotton piece goods increased from 62,287,000f to 63,554,000f, and woollens from 68,176,000f to 77,263,000f.

The exports of manufactures show a general rise, the only noteworthy exception being refined sugar, the amount of which fell from 100 millions of francs to 85 millions. On the other hand, silk stuffs increased from 226 millions to 240 millions, woollen goods from 309 millions to 354 millions, cotton piece goods from 67 millions to 76 millions, and mercery and buttons from 135 millions to 149 millions. Among articles of food there was a falling off in the exports of both wine and brandy, the former from 257 millions in 1879 to 225 millions in 1880, and the latter from 103 millions to 84 millions. The exports of butter increased from 60 millions to 74 millions.

The declared value of the imports and exports of gold and silver during the year and in 1879 were as follows:—

	IMPORTS.	
	1880. francs.	1879. francs.
Gold bullion	31,343,653	22,252,672
Gold coin	163,489,885	171,756,160
Silver bullion	18,384,077	21,012,803
Silver coin	82,478,210	116,826,080
	295,695,823	331,847,715
	£11,827,832	£13,273,908
EXPORTS.		
Gold bullion	44,451,680	7,854,941
Gold coin	368,643,200	353,672,364
Silver bullion	12,081,720	26,145,361
Silver coin	49,872,200	36,030,538
	475,048,800	423,703,204
	£19,001,952	£16,948,128

The imports of coin and bullion were 35 millions less, and the exports 50 millions more in 1880 than in 1879, but the circumstances of the two years with regard to the imports of wheat were almost the same, and much greater variations will be found if the comparison is made with 1878. It will then be seen that the imports last year decreased 248 millions, while the exports rose 285 millions, the balance being a loss of 280 millions in 1880, instead of a gain of 254 millions, as in 1878. The customs tables continue to give no separate return of the exports of gold to the United States, which are comprised among the countries not denominated, but as these represent two-thirds of the total amount of gold coin exported, a great part of them must consist of that sent to America.

The Senate commenced to-day the discussion of the Bill for encouragements to native merchant shipping by a system of bounties on shipbuilding and navigation. The Bill was voted by the Chamber of Deputies last session, but the Senate in Committee had further accentuated the protectionist character of the measure. The Deputies proposed two sets of bounties; the first one of 20f, 40f, or 60f per ton gross on ships built in France, of wood, mixed wood and iron, or iron or steel respectively, and a further 6f per cwt on the engines and machinery put on board; the second, a bounty on navigation per 1,000 miles run in oversea voyages, decreasing in amount with the age of the vessel, and which it was estimated officially would give from 18f to 54f per ton per annum for steamers, and from 6f to 18f per ton for sailing vessels. But it was implied that foreign-built vessels imported to France without the bounty on construction would share equally with French-built vessels in the bounty on navigation if placed on the French register, and sailing under the French flag. The Senate Committee has, however, proposed an amendment to reduce the bounty on navigation one-half for foreign-built vessels. This amendment is intended to destroy the trade of shipbuilding in England for French owners, which is increasing in importance, as the imports of iron vessels from England were 46,248 tons in 1880, against 16,554 tons in 1879, and 12,568 tons only in 1878. These bounties are to be granted as an experiment for ten years.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 24.

The German press is almost entirely absorbed in the Bill for the Imperial Organisation of Workmen's Insurance against Accidents. We cannot help observing that for once our Liberal party's systematic opposition is not altogether justified. In our last letter we pointed out the faults of the measure—that is, it does not go far enough, and takes too much responsibility out of the hands of the employers. But there is no denying the fact that the law will be very beneficial to the working people, since it provides for them in cases where they have been injured by their own fault. The Employers' Liability Act excluded all such cases, which are by far the most numerous, since it is very difficult to prove when the accident happened through the employer's fault. It is for this reason that the Employers' Liability Act was not so great a success as had been hoped, and also because it only applied to manufacturing industry. It has long been felt that it should be extended to building and shipping. The new Bill comprises all branches of industry except railways, which already provide for themselves, and will therefore materially improve the position of the majority of the population. It will be difficult to calculate the difference in the premiums, which is regulated by the dangers incurred in the different trades. The report made on the subject to the Federal Council was accompanied by a suggestion of an expert, Professor Heym, an insurance statistician, who has calculated what the premium for the two most dangerous branches of industry should be. This calculation shows that the Bill can be realised in all its details, without any too great difficulties. The liberal party's blind opposition must be very much regretted, because it may do harm for the future. At a future time when their opposition will be justified, it will have less weight with the Government, who will remember that it was just as strong when it was directed against a good cause.

The imperial Court of Justice at Leipzig delivered an important sentence in a case against the Rudolph Railway. According to this sentence, all creditors who have accepted the coupon in silver, and afterwards demand the difference as compared with gold, are not justified in this demand, and need not be paid anything more.

An abstract published by the German Imperial Statistical Office shows that in 1899 the German mines and ironworks produced a total of 733,846,866 cwt. of pig iron, or 140 million cwt. more than ten years ago. The production of silver has also been greater in 1879 than it ever was before. The production of silver has also been greater in 1879 than it ever was before. The total amount produced in that year was: 355,013 lbs of silver, against 335,330 lbs in 1879, and 295,224 lbs in 1878. The fall in the price of silver has been outweighed by the increase in the production. The amount produced was, in money, 22 million marks in 1876; 23½ in 1877; 25½ in 1878; and 26½ million marks in 1879. Most of this silver is obtained in four mines—one in Mannsfeld, one in Stolberg, one in the Harz and one in Freiburg. The fourth part of the total production, about 87,000 lbs, were obtained from foreign ores. Of gold, Germany only produced 1½ million marks, chiefly the result of the washing in the Rhine.

The total value of all the produce of German mines amounted to about 220 million marks in 1879, against 176½ millions in 1878. The Imperial Statistical Office has also published an abstract on the value of German foreign commerce in 1879, which shows the following results, compared with the last seven years:—

	Import.	Export.	Excess of
	million	million	Import,
	marks.	marks.	Difference.
			million
			marks.
1872.....	3262.1	2330.6	941.5
1873.....	3756.0	2301.8	1454.2
1874.....	3604.7	2356.1	1251.6
1875.....	3531.2	2495.0	1036.2
1876.....	3802.1	2547.7	1254.4
1877.....	3773.2	2762.4	1011.8
1878.....	3513.1	2887.1	626.0
1879.....	3773.4	2802.7	970.7

The Prussian Board of Economy (Volkswirtschaftsrath) has been elected. It consists of seventy-five members, who will meet at Berlin in a few weeks. Great dissatisfaction was caused by the fact that by far the larger majority of the members are Protectionists. The German Agricultural Council, meeting at present at Berlin, has debated the question of commercial treaties and railway tariffs, and given the opinion that where foreign goods are conveyed upon inland railways every reduction by differential tariffs in their favour is to be prohibited always, except in times of urgent necessity.

In the course of last week the Bourse of Vienna was very much absorbed in the question as to who was to be entitled to

build the railway between Pesth and Semlin. The negotiations on this point are being carried on in a very "commercial spirit," so that it must be feared solidity of construction will be sacrificed to cheapness. Then the Bourse is somewhat taking alarm at the increase of speculation in Paris, since French capital plays so prominent a part in Austria and Hungary. The prices of most securities somewhat reflect this impression—they have for the most part fallen rather considerably. The special reporter of the Budget Commission, in referring to the estimates for railway subventions, announces that this year the amount due for railway subventions will be 2½ millions less than in the estimates for 1880. The Government had valued the reduction at 1,800,000 florins only. The total amount for the subvention will thus be 19 million florins.

The Austro-Hungarian Bank has completed its balance for 1880, and informs us that the net income amounted to 5,747,331 florins. Eighteen florins per share having been distributed for the first half-year, 20½ florins more will be paid now, equal to 6½ per cent. of the capital against 6¼ per cent. last year.

The Elizabeth-Western Railway will shortly hold a general meeting to consider the Government offer of having the railway administered by the State, and upon its being gradually purchased by the Government.

Austrian foreign commerce in cereals during the autumn months of 1880 increased considerably as compared with the same period in 1879. The total export during September, October, November, was the following:—

	In 1879.	In 1880.	Difference.
	cwt.	cwt.	+ plus. - minus. cwt.
Wheat	498,000	2,020,000	+ 1,522,000
Rye	166,000	568,000	+ 402,000
Barley	1,400,000	2,902,000	+ 1,502,000
Malt	204,000	378,000	+ 174,000
Oats	646,000	660,000	+ 20,000
Turkish corn	382,000	114,000	- 168,000
Flour	884,000	966,000	+ 82,000
Beans, peas, etc	796,000	440,000	- 356,000

The results of the navigation on the Lower Danube were the following:—In 1880, 1,813 ships with 658,063 tons on board passed through the Sulina mouth, against 2,262 ships, with 797,554 tons on board, in 1879. The reduction was considerable, viz., 449 ships and 139,491 tons. The quantity of corn exported in 1880 was 4,251,331 quarters, against 5,394,729 quarters in 1879. But the harvest of 1880 was so good that for 1881 the same results as in 1879 may be expected. Great Britain has the lion's share in the navigation of the Lower Danube; it occupies the first place where steam navigation is concerned, France the second, Austria-Hungary the third, and Greece, which is foremost with sailing ships, occupies the fourth place. Turkey and Italy are second and third where sailing vessels are concerned.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th January, 1881.

ISSUE DEPARTMENT.

	£	£
Notes issued	38,571,355	Government debt ... 11,015,100
		Other securities..... 3,984,900
		Gold coin & bullion.. 23,571,355
		Silver bullion..... ..
	38,571,355	38,571,355

BANKING DEPARTMENT.

	£	£
Proprietors' capital..	14,553,000	Government securi-
Reserve	3,333,172	ties..... 14,353,300
Public deposits, in-		Other securities..... 20,551,582
cluding Exchequer		Notes
Savings' Banks,		12,558,115
Commissioners of		Gold and silver coin 1,114,887
National Debt, and		
dividend accounts..	5,670,664	
Other deposits	24,748,953	
Seven-day and other		
bills	272,095	
	48,577,884	48,577,884

Dated January 27, 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).....	26,285,335	Securities.....	35,351,882
Public deposits.....	5,670,664	Coin and bullion.....	24,686,242
Private deposits.....	24,748,953		
	56,704,952		60,038,124

The balance of Assets above Liabilities being 3,333,172l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills).....	1,006,953	352,005
Public deposits.....	...	224,554
Other deposits.....	...	...
Government securities.....	33,937	...
Other securities.....	407,064	...
Bullion.....	10,735	...
Rest.....	759,069	...

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

	1881.		1881.		1880.	
	Jan. 20	£	Jan. 13	£	Jan. 22	£
Thursday.....	16,982,000	15,623,039	14,133,000			
Friday.....	14,667,000	*63,080,000	15,337,000			
Saturday.....	16,590,000	28,111,000	16,045,000			
Monday.....	16,216,000	20,009,000	15,862,000			
Tuesday.....	13,462,000	17,008,000	13,971,000			
Wednesday.....	15,077,000	12,791,000	13,027,000			
Total.....	92,994,000	156,622,000	88,375,000			

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

JOHN C. POCKOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Jan. 22, 1881.	Jan. 15, 1881.	Jan. 24, 1880.
Manchester.....	1,814,346	1,999,803	1,601,029

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 26th January, 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.
Oct. 20	27,958,559	339,000 in	26,855,845	32,558,923	34,471,826	16,002,714	2 1/2
27	28,297,399	319,000 in	26,626,360	32,671,468	33,922,736	16,671,039	2 1/2
Nov. 3	27,240,899	309,000 out	27,232,065	29,815,672	32,640,566	15,108,631	2 1/2
10	26,592,066	860,000 out	26,643,585	29,153,896	32,154,099	14,948,481	2 1/2
17	26,297,994	443,000 out	26,402,095	30,838,947	33,871,017	14,895,899	2 1/2
24	26,949,963	512,000 in	26,136,020	30,693,723	32,797,362	15,813,833	2 1/2
Dec. 1	25,941,586	1,088,000 out	26,219,025	29,320,723	32,970,064	14,723,561	2 1/2
8	25,012,245	1,176,000 out	26,029,470	31,551,090	34,501,138	13,982,775	3
15	24,936,237	303,000 out	25,640,100	31,220,930	34,797,723	14,296,137	2 1/2
22	24,741,999	190,000 out	26,117,325	31,734,840	35,981,726	13,624,674	2 1/2
29	24,238,616	250,000 out	26,320,540	33,473,690	33,405,868	12,918,076	2 1/2
Jan. 5	24,269,276	185,000 in	26,953,840	33,507,176	39,508,274	12,315,436	2 1/2
12	24,126,989	388,000 out	26,548,695	30,500,838	36,078,394	12,578,294	3 1/2
19	24,279,178	even	26,365,245	29,637,218	34,870,945	12,913,933	2 1/2
26	24,686,242	105,000 in	26,013,240	30,419,617	34,904,882	13,673,002	2 1/2

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

At corresponding dates with the present week.	Jan. 25, 1871.	Jan. 30, 1878.	Jan. 29, 1879.	Jan. 28, 1880.	Jan. 26, 1881.
Circulation (excluding Bank post bills).....	24,255,864	26,887,195	32,155,785	26,738,160	26,013,240
Public deposits.....	4,360,836	3,679,555	3,805,920	4,275,647	5,670,664
Other deposits.....	20,194,659	25,134,425	31,028,476	30,132,775	24,748,953
Government securities.....	13,925,669	16,202,509	15,717,974	17,804,788	14,353,300
Other securities.....	15,981,360	17,872,367	24,644,899	18,238,132	20,551,582
Reserve of notes & coin.....	13,289,047	12,981,690	12,849,909	16,519,941	13,673,002
Coin and bullion.....	21,782,952	24,868,885	30,095,694	23,258,101	24,686,242
Bank rate of discount.....	2 1/2 %	2 %	3 %	3 %	3 1/2 %
Price of Consols.....	92 1/2	95 1/2	96 1/2	93 1/2	93 1/2
Average price of wheat Exchange on Paris (sh).....	52s 9d	51s 10d	39s 1d	45s 7d	42s 4d
— Amsterdam (sh).....	11 17 1/2 17 1/2	12 1 1/2 2 1/2	12 1 1/2 2	12 0 1/2 1 1/2	12 2 1/2 3 1/2
— Hamburg (3mths).....	13 10 1/2 10 1/2	20 58	20 61	20 51	20 65
Clearing-house return.....	65,466,000	77,208,000	77,383,000	88,375,000	92,994,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 4,213,299l; in 1878, an excess of 7,262,058l; in 1879, an excess of 6,383,577l; in 1880, an excess of 11,894,643l. In 1881, there is an excess of 4,197,371l.

In 1878, Bank rate was lowered from 3 to 2 per cent., but the effect upon the open market, where quotations had previously been so low, was trifling. The stock markets were buoyant upon the reported armistice and the Ministerial explanations, which had prevented Lord Derby's retirement.

In 1879, there was an increase of 1,383,000l in the Bank reserve, as both the Government and the other

securities, and the private deposits, were largely reduced. The directors lowered their published rate from 4 per cent. to 3 per cent.

In 1880, while the Bank rate was kept up to 3 per cent., bills were taken in the open market at 1 1/4. The great expansion in Stock Exchange speculation, however, was about to cause a very rapid rise in the market rates. A number of provincial banks adopted limited and reserved liability.

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

BANK OF FRANCE.

	Jan. 27.	Jan. 20.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash.....	70,434,000	70,301,000	133,000	...
Government securities.....	13,303,000	13,303,000	...	...
Private securities.....	46,938,000	46,756,000	182,000	...
LIABILITIES.				
Notes.....	100,963,000	101,794,000	...	831,000
Government deposits.....	5,031,000	4,186,000	845,000	...
Private deposits.....	17,247,000	16,932,000	315,000	...

IMPERIAL BANK OF GERMANY.

	Jan. 23.	Jan. 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	27,409,000	26,723,000	686,000	...
Discounts and advances.....	19,230,000	20,407,000	...	1,127,000
LIABILITIES.				
Notes in circulation.....	35,685,000	37,465,000	...	1,780,000
Current accounts.....	9,436,000	7,965,000	1,470,000	...

AUSTRO-HUNGARIAN BANK.

	Jan. 15.	Jan. 8.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	17,364,000	17,370,000	...	6,000
Discounts and advances.....	14,638,000	15,384,000	...	746,000
LIABILITIES.				
Circulation.....	33,085,000	33,091,000	...	6,000

NATIONAL BANK OF BELGIUM.

	Jan. 20.	Jan. 13.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	3,978,000	3,939,000	391,000	...
Home Discounts.....	9,289,000	9,929,000	...	640,000
Foreign do.....	2,132,000	2,129,000	3,000	...
LIABILITIES.				
Circulation.....	13,421,000	13,484,000	...	63,000
Deposits.....	2,823,000	2,678,000	145,000	...

BANK OF RUSSIA.

	Jan. 17.	Jan. 3.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion (at 7rs = 1l).....	24,496,000	24,489,000	7,000	...
Treasury—Debt & expenses (9rs = 1l).....	51,511,000	46,313,000	5,198,000	...
LIABILITIES.				
Circulation (at 9rs = 1l).....	125,946,000	125,946,000	...	...

NETHERLANDS BANK.

	Jan. 15.	Jan. 8.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion.....	11,816,000	11,792,000	24,000	...
Discounts and advances.....	7,752,000	8,317,000	...	565,000
LIABILITIES.				
Notes in circulation.....	16,841,000	17,081,000	...	240,000
Deposits.....	1,281,000	1,614,000	...	333,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Jan. 22.	Jan. 15.	Increase.	Decrease.
	£	£	£	£
Cash.....	1,839,000	1,836,000	56,000	...
Notes in circulation.....	3,888,000	3,497,000	...	115,000

PHILADELPHIA ASSOCIATED BANKS.

	Jan. 10.	Jan. 3.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Legal tenders.....	3,861,000	3,735,000	126,000	...
Loans.....	14,486,000	14,472,000	14,000	...
LIABILITIES.				
Circulation.....	2,437,000	2,424,000	13,000	...
Deposits.....	12,869,000	12,533,000	36,000	...

BOSTON ASSOCIATED BANKS.

	Jan. 10.	Jan. 3.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie and legal tenders.....	2,184,000	2,112,000	72,000	...
Loans.....	29,656,000	29,549,000	107,000	...
LIABILITIES.				
Circulation.....	6,120,000	6,144,000	...	24,000
Deposits.....	18,723,000	15,043,000	680,000	...

NEW YORK ASSOCIATED BANKS.

	Jan. 22.	Jan. 15.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie.....	13,300,000	13,100,000	200,000	...
Loans and discounts.....	61,560,000	60,580,000	980,000	...
Legal tenders.....	3,280,000	3,140,000	140,000	...
LIABILITIES.				
Circulation.....	3,650,000	3,680,000	...	20,000
Net deposits.....	59,780,000	58,480,000	1,300,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits.....	14,945,000	14,620,000	325,000	...
Actual excess.....	1,635,000	1,620,000	15,000	...

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 1l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—Though rates are by no means lower, there has been a more assured feeling in the discount market this week. Bills are still in moderate supply. But the internal requirements for money are considerable, and likely to continue so as long as new joint stock securities are brought forward in such large masses, and speculation forms such an important element in

all departments of financial business. For this reason market rates are kept close up to the Bank limit, both for loans and discounts, and money for Stock Exchange purposes is charged for at 1½ per cent. above that minimum. Nevertheless, there is now little fear of gold withdrawals for export, but on the other hand there are arrivals of moderate amount from France and Australia, which are sent into the Bank as they come to hand. Money remains comparatively cheap in New York, and our position in relation to the money markets of Europe has changed so materially of late that, instead of being the cheapest market in Western Europe, London is now the dearest. A month's retrospect is sufficient to show this; but if we carry the comparison back a couple of months the contrast is yet more striking:—

DISCOUNT RATES—OPEN MARKET.

End of—	London.	Paris.	Berlin.	Amster- dam.	Brussels.
November.....	1½	3¼	3½	2½	3½
December.....	2½	3½	3½	2½	3½
January.....	3½	3½	2½	2½	3½

Thus, two months ago, London was 1⅔ per cent. lower than Paris, and 1⅞ lower than Berlin; one month ago London was ½ per cent. lower than Paris, and 1 lower than Berlin; whereas now London is ⅔ per cent. higher than Paris and ¼ per cent. higher than Berlin. We have no longer, therefore, anything to fear from those quarters. But our internal requirements are large, even though during the Stock Exchange settlement, completed to-day, speculators' demands were found to be somewhat less pressing than on the last occasion, before the snow had interfered with business. Day-to-day money this afternoon was scarcely obtainable below Bank rate, while loans to the Stock Exchange were charged at 5 per cent. The discount houses, therefore, found it necessary to advance their deposit allowances.

In this week's Bank return we have, as usual towards the end of January, when the revenue payments are coming in so rapidly, a fair improvement to record. In the first return, published in February, however, it is usual to record a reaction in this respect. There is now indicated an expansion of 1,007,000*l* in the Government balance, which is very partially counteracted by the decrease in the other deposits and the slight increase in the other securities. Hence the reserve in the banking department is larger by 759,000*l*, consisting of 352,000*l* in notes and 407,000*l* in coin and bullion sent into the Bank. Of the latter amount, 302,000*l* came from the internal circulation, and 105,000*l* from abroad, chiefly from Paris, where the exchange is well above the gold-moving point.

Silver is dull at 51¼d to 51⅝d per oz, which is a relapse of ¼d to ⅝d after last week's sudden rally of ⅝d. The weekly instalment of 40 lacs of Indian Council drafts was allotted on Wednesday, at the minimum of 1s 7½d per rupee, showing a relapse of ¼d.

Treasury bills to the amount of 1,486,000*l* will be offered for tender at the Cashier's office, Bank of England, on Friday, the 4th of February, under the usual conditions. A like amount of bills drawn in November fall due on Feb. 10.

The *Sydney Mail* contains the following commentary upon bounty-fed Victorian exports:—The Victorian Government actually offers a bonus of 2s per bale from Echuca, and 2s 6d per bale from Wodonga, on wool grown in New South Wales as compared with the rates charged for Victorian-grown wool, taken to Melbourne from the same railway station. If it cares to carry New South Wales produce at a loss for the benefit of Melbourne merchants and Riverina squatters it can do it to its heart's content.

The *Frankfurter Zeitung*, in commenting on the return of the Bank of Germany, of the 23rd, observes that it shows the anticipated reflux. The bills held have diminished 836,500*l*, the advances 291,500*l*. Since Dec. 31, 1880, these two items have gone down 5,236,500*l*. The bank appears to feel that the state of its accounts hardly justifies a discount rate of 4 per cent., and it is reported to be working below this in the open market. The position of foreign money markets appears to be the cause of the unwillingness to lower the rate.

The following figures show the average, the maximum, and the minimum of the note circulation, the metallic reserve, and the proportion of the Swiss Concordat Banks

for the years 1877 to 1880. It is curious to observe that the date of the maximum of the Swiss note circulation in November corresponds so closely with that of the Scotch banks:—

AVERAGE NOTE CIRCULATION.

	Maximum.	Minimum.
1877 ...	2,744,000	2,511,000
1878 ...	2,749,600	2,497,200
1879 ...	2,871,200	2,610,800
1880 ...	3,183,200	2,920,000

METALLIC RESERVE.

	Maximum.	Minimum.
1877 ...	1,373,600	1,207,600
1878 ...	1,252,800	1,093,600
1879 ...	1,497,600	1,333,200
1880 ...	1,688,400	1,494,000

PROPORTION OF "COVER."

	%	%	%
1877 ...	50	58	42
1878 ...	46	54	40
1879 ...	52	60	42
1880 ...	53	59	45

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

Bank bills—	%	Trade bills—	%
3 months.....	3½	3 months.....	3½
4 —	3½	4 —	3½
6 —	3½ 4	6 —	4 4½

The current allowances for deposits at notice and call are given below, the discount houses to-day making an advance of ¼ per cent. on "notice money":—

Private and joint stock banks at notice	2½ per cent.
Discount houses at call	2½ per cent.
— seven days' notice ..	3 per cent.
— fourteen days' notice	3 per cent.

The discount quotations current in the chief continental cities are as under, the German and Dutch rates being again easier:—

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

New York (call money), 3 to 4 per cent.

THE STOCK MARKETS.—Market prices do not at the end of the week show such depression as on Wednesday it appeared probable they would. Early in the week, while the frost lasted, and a continuance of most adverse traffic returns, and even additional snowstorms, were feared, the gloom thus engendered was heightened by the dread that the approaching settlement would disclose superabundant supplies of stock thrown upon the market, and that there would be increased difficulties in obtaining loans upon stock on anything like reasonable terms. When, however, the settlement commenced on Wednesday there was not as a rule a pressure of stock; and though the "carrying-over" charges in various instances ranged up to or exceeded 10 per cent. per annum, the settlement progressed with only one declaration of default. On Thursday, it was found that borrowers had for the day supplied themselves over-bountifully with funds, and as dealings then entered into were for the new account prices recovered. A favourable Bank return and a decided thaw aided the recovery, which made further progress to-day, when the settlement was practically completed, and some more satisfactory railway dividends were announced. Both yesterday and to-day a considerable amount of business was entered into for the new account. Apart from the American markets, in which we include Canadian railway securities, prices on the week are not generally much lower; but there has certainly been a sharp reaction in New York, as we are disposed to think it is time there should be. The growth of railroad traffic in the United States is now upon a smaller scale than it was, and the inevitable expansion of working expenses is making itself prominently apparent, as may be judged from the latest return of the Pennsylvania Railroad Company. In that return, covering the month of December, there is an increase of gross receipts of 18,780*l*, an increase in working expenses of 95,940*l*, but a decrease in net earnings of 77,160*l*. On the twelve months, however, the net earnings of the company increased 479,496*l*, in addition to 284,576*l* on the lines west of Pittsburg.

The supply of new securities is scarcely diminished, although the three insurance applications create a considerable liability which there is no intention of calling up. We are inclined to look for many powerful attempts to break down the monopolies now practically enjoyed by the old Fire and Life Offices:—

	Capital Applications.	First Payment Thereon.	Further Liability.
Universe Fire Insurance Association, Limtd.	1,000,000	100,000	* None
Universe Life Insurance Association, Limtd.	1,000,000	100,000	* None
Standard Fire Office, Limited—new issue	500,000	50,000	* 75,000
Egyptian Delta Lands Mortgage 6% Loan	390,000	97,500	292,500
National Mortgage and Agency of New Zealand—new shares at 1/4 prem.	205,000	20,000	*
A. H. Bateman and Co., Limited	20,000	20,000	None
Organos Gold Mines, Limited	15,000	3,750	11,250

* The amount proposed to be called up, apart from any further liability.
The Stock Exchange inform us that Mr Louis H. Le Cren was declared a defaulter upon the Stock Exchange yesterday.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98½ and 98¾; Monday, 98¾ and 98⅝; on Tuesday, 98½ and 98⅝; on Wednesday, 98½ and 98⅝; on Thursday, 98½ and 98¾; and to-day between 98⅝ and 98¾. There was a relapse of 1/8 on Monday, which was, however, short-lived, and yesterday and to-day have each witnessed a revival of 1/8 in the Three per Cents. Indian loans are, however, out of favour.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	98½	98¾	+ 1/8
Ditto Account	98½	98¾	+ 1/8
Reduced 3%	98½	98¾	+ 1/8
New 3%	98½	98¾	+ 1/8
Exchequer Bills, June 2½%	5s 10s pm	5s 10s pm	
Bank Stock (last dividend 4½%)	282 3/4	282 3/4	
India 4%, red. at par, Oct., 1888	105½	105½	
Metropol. Board of Works 3½% Consols	104½	104½	

COLONIAL GOVERNMENT DEBENTURES.—Canadian 4 per Cents. have advanced 1; but Natal 4½ per Cents. have fallen 1; New Zealand 5 per Cent. Consolidated, 1; ditto, 4 per Cents., 1/2; and South Australian, 4 per Cents., 1/2.

FOREIGN GOVERNMENT SECURITIES.—There has to-day been some advance in Turkish stocks, because advices from Constantinople and Berlin point to the Porte's being willing to make concessions on the Greek frontier question. Russian are not much influenced by the capture of Geok Tepe; but Chilean are again generally firmer after the recent victories in Peru. Altogether, the instances of improvement preponderate, though United States bonds are not higher, as they certainly would have to be were the floating of a 3 per cent. loan possible.

Peruvian bonds are slightly higher, upon the notifications of the week. Mr Croyle has been elected a member of the Peruvian Bondholders' Committee in the place of Mr Thos. Cave; and as statements have recently been made as to speculative dealings on behalf of certain persons, it is understood that all the members of the committee have bound themselves to avoid anything which can give colour to such assertions. But more important is the election of Lord Cochrane to the committee. His family have played an active part in Chilean history, and he writes to the Chilean Minister as follows:—

I consented, and agreed to serve so long as the committee acted in harmony with the views of the Chilean Republic; as by restoring to the bondholders treasure won at the point of the sword, Chili has shown herself so great a benefactor, that any differences would, in my opinion, be ungracious. It is, therefore, apparent to me that I should avail myself of old family friendship, and request your Excellency to inform me, in so far as you may deem advisable, of the real situation of the bondholders with regard to Chilean instructions, so that, in possession of the facts, I may serve the bondholders in the best way possible—i. e., by causing it to be known what are Chilean intentions. I will also ask your Excellency if it is the case that Chili requires the committee to be elected by the registered holders of Peruvian bonds, as, if so, in my opinion, the present committee would only exist until a proper constituency was formed.

To this His Excellency, Senor A. Blest Gana, has replied at great length. The main portions of his letter, however, state:—

The conditions on which my Government consented to the aforesaid shipment are the following:—

First, a royalty of 30s per ton of guano exported to be paid to the Government in drafts on London at 90 days' sight before the cargoes leave Valparaiso.

Second, the Government will intervene in the appointment of a responsible firm that will undertake to pay the royalty, to meet the expenses of removal and shipment of the guano, and to receive and sell the same in foreign markets. (This latter provision is to prevent parties hostile to Chili controlling the guano sales.)

The third condition on which the Chilean concession was made is to the effect that the net proceeds of the guano sold are to be deposited in a bank named by the Chilean Minister in the joint names of the Chilean Minister and the responsible firm intrusted with the receipt and sale of the cargoes. These funds are to accumulate until the Peruvian bonds are called in, are properly registered, and are qualified as not in Peruvian holding. When this is done a final committee must be elected by the majority of the registered bondholders, and then the distribution of the funds to the rightful owners will be proceeded with. So you are quite right in thinking, my dear Lord Cochrane, that Chili does insist on the final committee being appointed by registered holders of Peruvian stock.

With regard to Mr Watson's application to the Court of Chancery and the order of the Court to pay proceeds of sales into the Court, the Minister states that this would practically overthrow the arrangement, and he, therefore, awaits the further instructions of his Government. In the meantime, Lord Cochrane's appointment will be a guarantee to the Chileans that their interests will in no wise be neglected; and we quite agree with the committee that bondholders should lose no time in depositing their 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	93 4	93 4 1/2	+ 1/4
Ditto 6% Public Works, 1871	92 1/2	93 4	+ 1 1/2
Austrian 5% Silver Rentes (less incme. tax)	62 3	61 1/2	- 1 1/2
Ditto 4% Gold Rentes	75 1/2	75 1/2	
Brazilian 5%, 1865	98 9	98 9	
Ditto 5%, 1871	98 9	98 9	
Ditto 5%, 1875	95 1/2	95 1/2	
Buenos Ayres 6%, 1873	90 2	90 2	
Chilian 5%, 1873	82 1/2	83 1/2	+ 1
Costa Rica 7%, 1872	21 2	20 1	- 1
Danubian Principalities 5%, 1867	106 8	106 8	
Egyptian Daira Sanieh	74 1/2	73 1/2	- 1
Ditto Unified Debt Stock	70 1/2	71 1/2	+ 1
Ditto 5% Preference Stock	94 1/2	94 1/2	
Do 5% State Domains Mortgage	93 1/2	94 1/2	+ 1
Entre Rios 7%, 1872	100 2	100 2	
French 5%	118 1/2	118 1/2	
Hungarian 5%, 1873	89 7	88 1/2	- 1 1/2
Ditto 6% Gold Rentes	91 1/2	92 1/2	+ 1
Italian 5%, 1861 (less income tax)	86 1/2	86 1/2	
Ditto 6% Tobacco Bonds (less tax)	100 2	100 2	
Japanese 7%, 1873	106 8	107 0	+ 1
Mexican 3%	26 1/2	26 1/2	
Norwegian 4%, 1876	103 1/2	103 1/2	
Paraguay 8%, 1872	14 15	13 1/2	- 1 1/2
Peruvian 6%, 1870	23 1/2	24 1/2	+ 1
Ditto Consolidated 5%, 1872	20 1/2	21 1/2	+ 1
Portuguese 3%, Bonds 1853, &c.	50 1/2	50 1/2	
Prussian 4% Consols	98 9	98 9	
Russian 5%, 1822	88 1/2	88 1/2	
Ditto 5%, 1882	89 1/2	89 1/2	
Ditto 5%, 1870	91 1/2	91 1/2	
Ditto 5%, 1871	91 1/2	91 1/2	
Ditto 5%, 1872	90 1/2	90 1/2	
Ditto 5%, 1873	90 1/2	90 1/2	
Ditto 4%, 1875	82 1/2	82 1/2	
Ditto Anglo-Dutch, 5%, 1864 and 1866	94 1/2	94 1/2	
Ditto 4%, Nicolai Railway Bonds	77 1/2	77 1/2	
Ditto 5%, Moscow-Jaroslavl	98 1/2	98 1/2	
Ditto 5%, Charkof-Asof Bonds	91 3	91 3	
Santa Fe 7%, 1874	99 102	99 102	
Spanish 3%	21 1/2	22 1/2	+ 1
Ditto 5%, 1870 (Quicksilver Mortgage)	102 1/2	102 1/2	
Ditto 6% (Lands Mortgage)	95 6	95 6	
Ditto 2%	41 1/2	41 1/2	
Turkish, 1854 (5% Egyptian Tribute)	89 1/2	89 1/2	
Ditto 6%, 1858	20 1	20 1/2	+ 1/2
Ditto 6%, 1862	16 1/2	17 1/2	+ 1
Ditto 5%, 1865 (General Debt)	12 1/2	13 1/2	+ 1
Ditto 6%, 1865	14 1/2	14 1/2	
Ditto 6%, 1869	14 1/2	14 1/2	
Ditto 4%, 1871	72 1/2	72 1/2	
Ditto 6%, 1873	13 1/2	13 1/2	
Ditto 9%, Treasury B and C	22 3	22 3	
Ditto 5% Ottoman Defence, 1877	85 1/2	85 1/2	
United States 5% Funded Loan (pr. 102 1/2)	103 1/2	103 1/2	
Ditto 4% (par 102 1/2)	115 1/2	115 1/2	
Ditto 4% (par 102 1/2)	116 1/2	116 1/2	
Uruguay 6%, 1871 (now 2 1/2%)	37 8	37 8	
Venezuela 6%, 1864	21 1/2	22 1/2	+ 1

HOME RAILWAYS.—The further dividend announcements of the week have given more satisfaction than those previously made known. They are the following:—

	Half-year's Traffic Increase.	Dividends.	
		2nd 1/4-1879.	2nd 1/4-1880.
North-Eastern	337,694	6 1/2	8 1/2
North Staffordshire	17,113	2 1/2	3
London & South-Western	48,756	6 1/2	7 1/2
Chatham and Dover Preference	23,570	4	4 1/2

Nevertheless, market prices have suffered owing to the heavy loss of traffic shown in the returns for last week, the Great Western in particular having been absolutely snowed up on their main line for a couple of days.

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	111 1/2	109 1/2	- 2
Ditto Deferred No 1	14 1/2	13 1/4	- 1 1/4

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern.....	68½ 9½	69½ 1xd	+ ½
Great Northern.....	126½ 7½	126 7	- ½
Ditto A.....	128½ 9	126 7	- 1½
Great Western.....	129½ 9	127½ ½	- 1½
Lancashire and Yorkshire.....	136 7	135 6	- 1
London and Brighton.....	143½ 4½	139 4½	- 4
Ditto A.....	149½ ½	135 4xd	+ ½
London, Chatham, and Dover.....	23 ½	33 ½	+ 10
Ditto Arbitration Preference.....	103½ 4½	104½ 5½	+ 1
London and North-Western.....	163 ½	162½ ½	- ½
London and South-Western.....	139 40	140 1	+ 1
Manchester, Sheffield, and Lincolnshire.....	94½ ½	90½ 1xd	- 2½
Ditto Deferred.....	55½ 6½	53½ ½	- 2
Metropolitan.....	123½ ½	120½ 1½	- 3
Metropolitan District.....	79½ ½	78½ ½	- 1
Midland.....	138½ ½	139½ ½	+ 1
North Staffordshire.....	86 ½	85½ 6	- 1
North British.....	91½ ½	91½ 2	+ ½
North-Eastern—Consols.....	176 ½	174½ ½	- 1½
South-Eastern.....	139½ 9½	133 4xd	- 1½
Ditto Deferred.....	131½ 2½	125½ 6xd	- 6

COLONIAL RAILWAYS.—The tendency in this department has been adverse, more particularly for Canadian Securities, almost all of which are lower.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
BRITISH POSSESSIONS.			
Bombay and Baroda.....	132½ 3½	132 3	- ½
Grand Trunk of Canada.....	23½ 4½	22½ 3½	- 1
Ditto Third Preference.....	47½ ½	45½ 6½	- 1½
Great Indian Peninsula.....	128½ 9½	127½ 8½	- 1
Great Western of Canada.....	15½ ½	14½ ½	- 1
Madras 5 %.....	124½ 5	124½ 5	...

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending January 23 to 845,624l, being an decrease of 128,364l 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.....	43,098	- 3,596	179,258	- 55
Great Northern.....	52,392	- 8,496	225,563	- 14,463
Lancashire and Yorkshire...	58,845	- 5,774	252,172	- 3,041
London and Brighton.....	19,799	- 9,592	119,876	- 88
London, Chatham, and Dover.....	13,617	- 3,404	65,803	- 1,803
London and North-Western...	139,007	- 28,463	465,031	- 44,437
London and South-Western...	27,102	- 11,465	148,971†	- 4,515†
Manchester, Sheff., & Lincoln.	26,509	- 5,327	111,694	- 11,514‡
Metropolitan.....	11,432	+ 844	36,573	+ 1,686
Metropolitan District.....	7,898	+ 760	29,846	+ 2,296
Midland.....	120,748	- 6,302	479,336	- 11,208
North-Eastern.....	111,525	+ 2,245	325,198	+ 10,219
South-Eastern.....	21,691	- 6,876	90,151†	- 13,961†
*Caledonian.....	44,589	- 2,621	1,308,196	+ 66,319
*Glasgow and South-Western	17,490	- 521	513,107	+ 21,026
*Great Western.....	88,614	- 39,523	3,395,968	+ 46,983
*North British.....	41,208	- 251	1,162,983	+ 17,813
	845,624	- 128,364		

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern is for two days less this year than last.
‡ Exclusive of Cheshire lines + 449l.

AMERICAN RAILROAD SECURITIES.—There is a fall amounting to 5 in Central Pacific and Cairo and Vincennes Common, 4 in Cairo and Vincennes Preference, and St Louis and San Francisco Common and Preferred, 3 in New York Central, 1 in Erie Common and Preference, Ohio and Mississippi, and ½ in Pennsylvania and Philadelphia and Reading. But New York, Ontario, and Western Stock has risen 2½.

FOREIGN RAILWAYS.—Bolivar shares have risen ¼; and South Austrian, ⅓; but East Argentine have fallen ¼; Mexican, ¼; Ottoman, ¼; Royal Sardinian, ⅓; and Varna, ¼. Of the Obligations, Brazilian Imperial and Imperial Brazilian Natal and Nova Cruz are ½ higher, and South Austrian ⅓; but Ottoman have fallen 1, and Varna ¼.

BANKS.—Prices have been somewhat weaker. Agra are ¼ lower; Anglo-Egyptian, ½; Chartered of India, ½; Colonial, 1; London and County, 1; National Provincial, ½; and Union of London, 1.

TELEGRAPHS.—Anglo-American Ordinary have risen ½; and the Deferred and Preferred 1; while Submarine are 2 higher. Eastern have declined ½.

INSURANCE.—Atlas, Commercial Union, North British and Mercantile, Ocean and Royal have all risen ½; and Eagle, Home and Colonial, and Thames and Mersey Marine ¼; but Union Marine are again ¼ lower.

MINES.—Foreign Mines show some important variations. St John Del Rey have risen 30, Tharsis Sulphur 2½, Cape Copper 1, and Canadian Copper and Sulphur ¼; while various Indian gold mines are ½ down, Copiapo, Rio Tinto, and Ruby and Dunderberg ½, and Pontgibaud 1. As regards British Mines, South Caradon are 5 down, and West Seton 1½.

WATERWORKS.—East London and Grand Junction have risen 2, and Lambeth, and Southwark and Vauxhall 1.

MISCELLANEOUS.—Gas Light and Coke stock has given way 2; but Imperial Continental Gas has risen 6; Rio de Janeiro, ½; and South Metropolitan B, 1. Ebbw Vale and Nantyglo and Blaina are respectively ½ and 1 stronger; but Rhymney Iron has fallen ½. Fore Street Warehouse is ½ down; Hughes' Locomotive, 1; Australian Agricultural, 5; South Australian Land, 1; and Edinburgh and Sheffield Tramways, ½. On the other hand, London Financial have improved ½; Hudson's Bay, ½; and London General Omnibus, 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 27, 1881:—

Gold.—With the exception of a withdrawal of 30,000l in sovereigns for Monte Video, there have been no transactions in gold during the week, and the Bank has therefore received all arrivals, which have been principally gold coin from Paris, amounting to 24,000l. The Liguria has brought 54,000l from Australia, and the Pekin takes 6,450l to Bombay.

Silver.—After the enquiries for the East, mentioned in our last circular, had been satisfied, the market became slightly weaker, and transactions were entered into at prices varying from 51½d to 51½d per oz: this last is the quotation of the day. The arrivals comprise 53,000l from New York, and 4,620l from Melbourne. The Humber takes 8,000l to the West Indies, and the P. and O. steamer 55,000l to Bombay.

Mexican Dollars have relapsed in value, and although there have been no fresh arrivals since our last, a few small parcels have been sold at prices varying from 50½d to 50½d per oz.

Exchange on India for Banks Drafts at 60 days' sight is 1s 7½d per rupee. 40 lakhs of rupees of India Council bills were sold yesterday at the Bank of England as follows:—On Calcutta, 34,33,000rs, average rate 1s 7.5d; Bombay, 3,00,000rs, average rate 1s 7.5d; Madras, 2,67,000rs, average rate, 1s 7.556d. Applications at 1s 7½d per rupee receive about 23½ per cent.; above that rate in full. Tenders will be received on 2nd February for 40 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 7½d per rupee; from Hong Kong, 3s 8½d per dollar; and from Shanghai, 5s 1½d per tael. The 4½ per cent. rupee paper is 88½d to 88½d; the 4 per cent., 81d.

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, 7s 0d per oz; South American doubloons, 7s 9d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 51½d to 51½d per oz standard; Bar silver, containing 5 grains gold, 51½d to 51½d per oz standard; Cake silver, 55½d per oz; Mexican dollars, 50½d per oz nearest; Quicksilver, 6l 5s; discount, 3 per cent.

The exchanges were yesterday:—
French short exchange f 25.36 or 5½ per mille for us.
German short exchange m20.45 or 1 per mille for us.
New York exchange } \$4.81
at 60 days is }
At 3½ % interest, short \$4.84½ or 5 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'at Dates.	Rates of Exchange on Londn.		Lat'at Dates.	Rates of Exchange on Londn.		
Paris.....	Jan 27	25.36 cha.	Short.	Gibraltar.....	Jan 27	4.84½	90 days d.
Antwerp.....	27	25.40	—	New York.....	27	4.84½	60 days st
Brussels.....	27	25.39	—	Melbourne.....	27	—	—
Amsterdam.....	25	12.11	—	Rio de Janeiro.....	1	22½d	90 days st
Frankfort.....	26	20.43	—	Pernambuco.....	28	22½d	—
Hamburg.....	25	20.44½	—	Buenos Ayres.....	24	50½d	—
Berlin.....	27	20.45	—	Mauritius.....	30	16½	—
Do.....	27	20.29½	3 m date	P. Elizabeth.....	31	buy ½% dia.	—
Hamburg.....	25	20.27	—	Do.....	31	sell ½% p.m.	—
Vienna.....	26	11.88½	—	Yokohama.....	—	—	4 m. agt.
St Petersburg.....	25	25	—	Ceylon.....	—	—	—
Alexandria.....	19	96½	—	Bombay.....	Jan 26	17½	—
Rome.....	23	25.66	—	Calcutta.....	26	17½	—
Florence.....	—	—	—	Hong Kong.....	28	3½	—
Madrid.....	25	48.25	—	Shanghai.....	26	5½	—
Lisbon.....	—	—	—	Batavia.....	—	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Jan. 25.		Jan. 27.	
		Money.	Paper.	Money.	Paper.
Amsterdam.....	3 months	12 4½	12 4½	12 4½	12 5
Ditto.....	At sight	12 2	12 3	12 2½	12 3½
Hamburg.....	3 months	20 60	20 65	20 60	20 65
Berlin.....	—	20 61	20 66	20 61	20 66
Frankfort-on-the-Main.....	—	20 61	20 66	20 61	20 66
Vienna.....	—	12	12 2½	12	12 3½
Trieste.....	—	12	12 2½	12	12 3½
Antwerp.....	—	25 57½	25 62½	25 57½	25 62½
Petersburg.....	—	24½	24½	24½	24½
Paris.....	Cheques	25 32½	25 37½	25 32½	25 37½
Ditto.....	3 months	25 56½	25 61½	25 57½	25 62½
Marseilles, &c.....	—	25 57½	25 62½	25 57½	25 62½
Venice.....	—	—	—	—	—
Madrid.....	—	47½	47½	47½	47½
Barcelona.....	—	47½	47½	47½	47½
Ondis.....	—	47½	47½	47½	47½
Seville.....	—	47½	47½	47½	47½
Valantia.....	—	47	47	47	47
Malaga.....	—	47½	47½	47½	47½
Lisbon.....	—	52½	52½	52½	52½
Oporto.....	—	52½	52½	52½	52½

EXCHANGES ON INDIA.
JANUARY 27.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	17½	17½	17½	17½
Madras	17½	17½	17½	17½
Bombay	17½	17½	17½	17½
Colombo	17½	17½	17½	17½
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	36½	37
Hong Kong	nom.	nom.	36½	37
Shanghai	nom.	nom.	410½	411

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic First Leased Lines Rental Trust.—The coupons due on the 31st instant on the 4 per Cent. Debenture Bonds will be paid on that date at the London and Provincial Bank.

Belfast and Northern Counties.—The dividend will be at the rate of 4 per cent. per annum, carrying forward 3,100l.

Cairo and Vincennes.—Messrs J. S. Morgan and Co. have issued a circular to the stockholders in which they say "that the railroad has been handed over by the receivers to the new company as on 30th June last, and the receivers have been finally released by a decree dated 23rd November. The road is now in better condition than it has ever been heretofore, and when all the renewals are completed, as they will probably be within a year, it will have passed its period of heaviest expenditure for permanent way. The deficit resulting from the receivers' operations and the reorganisation expenses, together more than absorb the 285,000 dol. of preference stock reserved for these purposes. It has not been found practicable to provide from this source, as was intended, for the necessary rolling stock, which, therefore, pending arrangements, will be leased at 7 per cent. on the net cost. The exceptional expenses incident to a recent re-organisation of a company without available capital, will, Messrs Morgan expect, absorb all the earnings, for we do not look for any dividend on either preferred or common stock before 1882."

Dublin, Wicklow, and Wexford.—A dividend is announced at the rate of 2 per cent. per annum, leaving a surplus of 8,300l.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1879 and 1880:—

	1879.	1880.
Gross revenue	1,566,336	1,627,491
Working expenses	813,203	842,172
Net revenue	753,133	785,319
Previous balance	18,361	19,478
Preference charges	771,544	804,797
Available for dividend	149,900	169,141
—on ordinary stock at the rate of 2½ per cent. per annum	144,376 (3 % p. a.)	157,501
Surplus	5,524	11,640

Capital Account.

	Expended.	Received.
To 30th June, 1880	34,495,940	34,547,955
During the half-year	495,411	439,500
Total, 31st December, 1880	34,991,351	34,987,455

Estimated capital outlay in the current half-year, 415,000l; and in subsequent half-years, 1,020,000l. The disputes with the East London remain unsettled, though the Master of the Rolls has settled one point in the favour of the Great Eastern. The Bishops-gate goods station was opened throughout on the 1st January, but it is proposed to spend another 150,000l on it to provide for increased traffic on the opening of the Northern Extension. It is hoped that the first section of this extension will be opened next summer. Certain Bills in Parliament will be strenuously opposed.

London, Chatham, and Dover.—At the meeting on 9th February, bills will be considered for conferring further powers to authorise the company to construct a railway with a bridge over the river Thames; to authorise the company to construct a railway in Kent, to be called the "Maidstone and Faversham Junction Railway;" to confer further powers in respect to the Maidstone and Ashford Railway for making a railway to Gravesend.

Manchester, Sheffield, and Lincolnshire.—The revenue accounts for the second half-years of 1879 and 1880 contrasted:—

	1879.	1880.
Gross receipts	962,477	998,866
Working expenses	427,548	438,925
Net revenue	534,929	559,941
Add previous balance	1,783	2,208
Preference charges	536,712	562,149
Available for dividend	98,296	111,605
—on the ordinary stock at the rate of 3½ per cent. per annum	96,120 (4 % p. a.)	109,851
Surplus	2,176	1,754

The payment on the preferred stock was 4½ per cent. for the year 1879, and 6 per cent. for the year 1880. The deferred gets nil.

Capital Account.

	Expended.	Received.
To 30th June, 1880	24,314,545	23,930,176
During the half-year	237,108	184,922
Total, 31st December, 1880	24,551,653	24,115,098

Estimated capital outlay for the current half-year, 295,730l; and

subsequent half-years, 1,232,000l. A dispute with the Denaby Main Colliery Company, carried before the Railway Commissioners has necessitated the alteration of the South Yorkshire coal tariff. The corporation of Huddersfield have appealed to the Commissioners against the company's "peace and amity clause" in the traffic agreement with the Great Northern.

Metropolitan District.—A meeting is convened for Feb. 3 to consider Bills to enable the company to extend their railway from Ealing to Uxbridge, to make junctions at West Brompton and at Hammersmith, and to extend the time for purchasing lands and completing the metropolitan city lines and extensions, to incorporate the joint committee, and authorise agreements with the Corporation of London, Commissioners of Sewers, and Metropolitan Board of Works.

South-Eastern.—The past half-yearly revenue statement compares as under with that for the second half of 1879:—

	1879.	1880.
Gross revenue receipts	1,096,996	1,142,635
Working expenses	488,338	511,094
Net revenue	608,658	631,541
Add previous surplus	8,280	7,257
Available	616,938	638,798
For preference charges	301,767	304,230
For ordinary dividend	315,171	334,568
—at the rate of 7½ per cent. per annum	299,194 (8 % p. a.)	332,494
Surplus	15,977	2,074

The dividend on the deferred stock is 6 per cent. for the past twelve months, against 4½ per cent. for 1879:—

Capital Account.

	Expended.	Received.
To 30th June, 1880	20,476,101	20,193,708
During the half-year	129,235	40,902
Total, 31st December, 1880	20,605,366	20,234,610

Estimated capital outlay in the current half-year 54,000l, and in subsequent half-years, 1,030,086l. As various competing lines are projected by the southern companies, the arbitration clause in the agreement of 1874 has been invoked by the South-Eastern. The company are negotiating in respect to the East London train service, and are promoting an extension of the East London to the Crystal Palace.

BANKS.

Australian Joint Stock Bank.—At the half-yearly meeting at Sydney a dividend and bonus equal to 12½ per cent. per annum were declared for the half-year ended 31st December, and 2,000l was added to reserve, which is thus increased to 177,000l.

Bank of Egypt.—A dividend at the rate of 9 per cent. per annum is recommended for the past half-year, making, with the interim dividend in August last, 7 per cent. for the year, exclusive of the bonus of 7s per share paid in August, leaving a balance of 3,652l to be carried forward.

Bradford Banking.—Including 1,447l brought forward, the sum available for the year is 65,480l. A dividend is recommended of 4l per share, 7,500l is added to contingent fund, and 3,580l is carried forward.

Bradford Old Bank.—Inclusive of 7,294l brought forward, there is available for the half year 35,270l. A dividend is proposed of 1l 7s 6d per share, free of income tax, making 2l 12s 6d per share for the year, carrying forward 5,329l.

Bucks and Oxon Union Bank.—The profits for the year were 16,920l, to which is added 1,830l brought forward. The sum of 1,000l is added to reserve, and a dividend of 7s 6d, together with a bonus of 5s per share, is recommended, making a total for the year of 20 per cent. 1,749l is carried forward.

English, Scottish, and Australian Chartered Bank.—There is an available 37,319l, including 6,099l brought forward. The directors recommend a dividend at the rate of 8 per cent. per annum, and after adding 5,000l to reserve, 2,519l is carried forward.

Halifax Joint Stock.—The profits for the year amount to 37,949l. This, with 649l brought forward, makes a total of 37,978l; from which 1,006l is deducted for income tax, leaving 36,972l to be appropriated. An interim dividend at the rate of 7½ per cent. was paid for the first half-year, and that a further dividend at the rate of 10½ per cent. is recommended, making 18 per cent. for the year, clear of income tax, leaving 972l to be carried forward. In accordance with the resolution passed at the last meeting, the directors took the necessary measures to register the bank as a limited company.

Manchester and Salford Bank.—The net profits, including the balance brought forward, amount to 99,102l. The directors have decided upon a dividend of 10 per cent. per annum and a bonus of 2s per share, leaving 3,852l.

Munster Bank.—The dividend is at the rate of 10 per cent. per annum, carrying forward 8,795l.

North and South Wales Bank.—The net profits for the year, including 11,366l brought forward, were 100,194l. A dividend and bonus together at the rate of 17½ per cent. per annum, free of income-tax, absorb 89,788l, and leave 10,406l to be carried forward.

Stuckey's Banking.—The net profits for the half-year are 41,460l (equal to 27 per cent. per annum on the capital paid up), and after deducting 1,000l to reserve (now 220,000l), and including the undivided balance of 6,782l, there is an available 47,242l. The deposits are 3,772,528l.

Swansea Bank.—The net profits for the year were 13,272l, of which the interim distribution in July absorbed 6,109l, leaving now available 7,163l. A dividend is recommended for the half-year at the rate of 6 per cent. per annum, free of income tax, and 1,054l is carried forward.

Three Towns Banking.—There was a profit for the year of 1,433l, out of which a dividend of 5 per cent. absorbs 1,250l. The sum of 50l is written off removal expenses, and 133l is carried forward.

York City and County Bank.—The profits for 1880, including 2,129l brought forward, were 38,803l. A dividend is proposed at the rate of 20 per cent. per annum, free of income tax, of which 12 per cent. has now to be paid. The sum of 2,500l is added to reserve surplus fund, and 1,403l is carried forward. The reserve now stands at 153,500l.

INSURANCE COMPANIES.

General Life and Fire.—The company have notified that the half-yearly dividend, at the rate of 8 per cent. per annum, is now payable.

Home and Colonial Marine.—The underwriting account for 1878 has been closed with a credit balance of 6,458l, while the amount at the credit of 1879 underwriting account is 18,211l. The net premiums for 1880 amounted to 110,754l. The amount paid for claims on this account was 42,364l.

London and Provincial Marine.—After payment of all current expenses, together with a dividend and bonus of 15 per cent., and carrying 10,000l to reserve, there remains a balance of 111,999l. The directors recommend interest for the past half-year at the rate of 10 per cent. per annum, together with a bonus of 5 per cent., carrying 10,000l to reserve, which will then stand at 70,000l.

Ocean Marine Insurance.—The balance of profit of 1879 (after deducting the dividend of 15,000l, and placing 15,000l to reserve, was 25,668l. There is a balance of 52,091l, which it is proposed to distribute as follows:—20,000l in payment of a dividend of 10s per share, free of income-tax, 5,000l to reserve, and 27,091l carried forward.

Railway Passengers Insurance.—A resolution has been passed approving the Bill which the directors have introduced into Parliament for the purpose of obtaining power to grant insurances against liability for compensation in respect of death or injury occasioned by accident. Should the Bill be enacted, the company will have the power to grant employers insurances for their employes *en bloc*, and thus practically relieve them of their liability under the Act passed last session.

Sea Insurance.—The company have announced a dividend of 7½ per cent., free of income-tax, carrying forward 37,038l.

Union Marine Insurance.—The directors recommend a dividend of 4s 3d per share.

Universal Marine.—The net premium received during the year amounted to 147,720l and the losses and claims to 131,300l. The directors on July 15 returned to the shareholders 100,000l, being 2l per share. The paid-up capital in consequence is now 150,000l. The directors on July 1 declared an *ad interim* dividend of 5s per share, and they now recommend a further payment of 7s per share, making a total for the year of 15 per cent.

MISCELLANEOUS COMPANIES.

Australian Agency and Banking Corporation.—A telegram from the head office, Melbourne, dated the 19th instant, states as follows:—“Dividend is declared for past six months at the rate of 10 per cent. per annum.”

British Empire Newspaper, Limited.—Creditors must send in their claims by the 28th February to Mr Greening, of 40 King street, Cheapside, the official liquidator.

Buenos Ayres (New) Gas.—The directors have declared a dividend of 5 per cent., free of income-tax.

East and West India Dock.—At the annual meeting the report recommended a dividend of 2 per cent., making 4½ per cent. for the year, as against 5 per cent. in the previous year.

Glasgow Tramways.—The company propose a dividend of 8s 3d per share, free of income-tax, equal to 9½ per cent. per annum for the half-year. In addition to setting aside the usual large reserves, the directors propose to write off 1,224l, to reduce the price of horses to 35l 13s 4d each, and to place 365l to lease account.

Gas Light and Coke.—The directors recommend a dividend for the half-year at the rate of 11 per cent. per annum.

Globe Telegraph and Trust.—The directors announce an interim dividend of 1s 6d per share.

India Rubber, Gutta Percha, and Telegraph Works.—The directors have declared a dividend at the rate of 15 per cent. per annum, and, after adding 25,000l to reserve, 8,000l is carried forward.

John Howell and Co.—The amount brought forward last midsummer was 59,874l, to which is added the last half-year's profits, 5,287l, making a disposable balance of 65,161l. A dividend at the rate of 10 per cent. per annum has been declared, leaving a reserve of 53,161l.

Jorahau Tea.—The latest crop of tea will not amount to more than one million pounds, or about 154,000 lbs below the estimate. It is difficult to form an opinion of the quality of the remainder of the crop, and therefore the directors do not venture to recommend an interim dividend.

McKenzie and Sons.—A dividend is announced at the rate of 10 per cent. per annum.

National Mortgage and Agency of New Zealand.—The net profit for the year was 15,961l, which, with 13,687l brought forward, leaves available 29,648l. From this 10,000l has been written off the goodwill account, and a dividend is proposed of 5 per cent., making, with the interim payment in July last, 10 per cent. for the year, free of income tax, carrying forward 14,198l. The shareholders are offered 20,500 new shares at a premium of 5s per share.

Rhymney Iron.—The directors recommend the payment of an interim dividend as follows: 15s on each 50l share, and 4s 6d on each 15l share, free of income tax, on February 29th.

Southampton Dock.—The directors recommend a dividend for the half year at the rate of 4 per cent. per annum, free of income tax.

Silkstone and Dodworth Coal and Iron, Limited.—Creditors must send in their claims by the 1st March to Mr A. Murray, of 104 King street, Manchester, the official liquidator.

Vron Slate, Limited.—Creditors must send in their claims by 19th February to Mr W. C. Harvey, of 1 Gresham buildings, Basinghall street, the official liquidator.

MINING COMPANIES.

Copiapó.—At a meeting a resolution was passed that the existing shares be subdivided into 50,000 shares of 4l each, on which 3l 8s shall be considered to have been paid, leaving a liability of 12s per share.

NEW COMPANIES.

Madras Gold Mining, Limited.—Capital 135,000l, in 1l shares. The company is formed to purchase mining rights over 320 acres of the Orroregum Gold Fields, Mysore, formerly belonging to the Madras Gold Mining Company. Subscriptions are now invited for 80,000 shares, the balance being taken as part payment by the vendors, or being already applied for.

Standard Fire Office.—Subscriptions are invited for 500,000l, in 10l shares, on which it is intended to call up 2l 10s per share. The existing subscribed capital is 120,000l with 30,000l paid up. The present premium income is stated to be 65,000l per annum, and the proposed increase in capital is for the object of extending the business.

Philadelphia and Reading—Deferred Income Bonds.—Messrs Satterthwaite and Co. and John Taylor and Co., as brokers to the issue of these bonds to the amount of \$34,300,000, announce that the allotment has been completed. There have been allotted to shareholders \$19,850,850, and the balance to bondholders, leaving applications from bondholders unallotted of \$35,000,000.

Universe Fire Assurance Association, Limited.—Capital 2,000,000l, in 10l shares. This association is to be associated with the Universe Life Association, and will be under the same management but with separate capital.

Universe Life Assurance Association, Limited.—Capital 2,000,000l, in 10l shares, but it is only intended at first to issue one half with 1l per share called up. It is intended to transact an ordinary life assurance business in all parts of the world. The head office will be in London, and the association is to be established under English law.

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from January 15 to January 20.

By JOHN DYER—WOOLWICH COMMON—Freehold ground rents of 104l 6s per annum—sold for 2418l.

By DRIVER AND CO.—RICHMOND, No. 1 Maids of Honor-row, freehold—sold for 1,450l; TEDDINGTON, High street—The Vicarage House, freehold—sold for 1,000l.

By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—CITY OF LONDON—A profit rental of 1,374l 10s per annum, 33 years—sold for 17,000l.

By GREEN AND SON—NEWINGTON—No 139 Newington causeway, 74 years—sold for 1,600l.

By HOFMAN AND SON—SOHO—No 3 Litchfield street, freehold—sold for 1,600l.

By HENRY HAINES AND SON—CITY OF LONDON, Queen street—The lease of the King's Head, 23 years—sold for 6,500l.

By MARSH, MILNER, AND CO.—HATCHAM—Ormside street, the St. James's Flour Mill, with cottage, &c., freehold—sold for 1,000l.

By NORTON, TRIST, WATNEY, AND CO.—CITY OF LONDON—No 74 Aldersgate street, freehold distillery, area, 6,200 feet—sold for 20,000l.

By NEWBON AND HARDING—ISLINGTON—No 20 Highbury grove, freehold—sold for 1,205l.

By PERKINS—BERMONDSEY—Nos. 279 to 280 Lynton road, 59 years—sold for 1,655l.

By REYNOLDS AND EASON—BARKING ROAD—Freehold ground rents of 25l per annum—sold for 670l; A plot of freehold building land, with an erection thereon—sold for 3,450l.

By WYATT AND SON—CHICHESTER, Northgate—Freehold house, cottage, and shop—sold for 1,550l.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On January 24, from W. COAST OF AFRICA, per Coanza—Funchal, Madeira, January 15; Loanda, December 4.

On January 25, from S. AFRICA, per Trojan—D'Urban, December 29; Pietermaritzburg, 27; Cape Town, January 4; Funchal, 19; Mozambique, December 14; Lorenzo Marques, 19.

On January 26, from INDIA, &c. via Brindisi—Aden, January 14; Alexandria, 29; Bombay, 8; Calcutta, 5; Cairo, 19; Mauritius, December 30.

On January 26, from S. AMERICA, per Patagonia—Santiago de Chili, December 14; Valparaiso, 15; Concepcion, 16; Falkland Islands, November 24; Monte Video, December 29; Rio de Janeiro, January 3; Bahia, 6; Pernambuco, 8; Cape de Verde, 14; Lisbon, 21.

On January 27, from N. AMERICA, per Germanic—New York, January 15; Boston, 14; Philadelphia, 14; San Francisco, 8; Chicago, 13; Hamilton, 13; Toronto, 13; Halifax, 10.

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 January 23, 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	qrs	s d	s d
1881	36,933	0	70,755	6	6,034	4
1880	36,903	5	64,089	0	4,712	6
1879	55,791	7	63,236	5	3,971	1
1878	44,195	0	71,118	6	4,399	3
1877	43,458	5	65,852	5	6,433	7

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 January 22, 1881:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	36,933	0	42	4
Barley	70,755	6	32	7
Oats	6,084	4	20	4

THE COTTON TRADE.

LIVERPOOL.—JANUARY 27.

Cotton in limited request this week, and quotations show a slight decline. Sea Island continues in limited demand, and quotations are reduced $\frac{1}{4}$ d per lb. American in very moderate demand; quotations are barely supported. In Brazilian the business continues moderate at a partial decline of $\frac{1}{4}$ d per lb. Egyptian continues to be freely offered at irregular prices. Quotations are reduced $\frac{1}{4}$ d per lb. West Indian and Peruvian neglected; quotations are unaltered. African is unchanged. East Indian in small demand, and quotations are generally reduced $\frac{1}{4}$ d per lb.

"Futures."—The tone at the close is quiet, but steady, and prices show $\frac{3}{4}$ d net decline on the week.

The sales of the week amount to 51,580 bales, of which 810 are on speculation, and 6,220 declared for export; the forwarded is 9,160 bales, of which 7,720 are American, 630 Pernam, 640 Egyptian, and 170 bales Surat, which make the takings of the trade 53,710 bales.

28th January.—The sales to-day will 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 $\frac{1}{2}$	17 $\frac{1}{2}$	18	19	19 $\frac{1}{2}$	20	17 $\frac{1}{2}$	18 $\frac{1}{2}$	19 $\frac{1}{2}$
Florida ditto	14	16	16 $\frac{1}{2}$	17	17 $\frac{1}{2}$	18 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Upland	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Mobile	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Texas	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Orleans	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Pernambuco, &c.	7	7	7	7	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Coara, Aracaty, &c.	7	7	7	7	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Paraiba	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Santos	7	7	7	7	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Bahia, Aracaju, &c.	7	7	7	7	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Maceio	7	7	7	7	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Maranhao	7	7	7	7	7	7	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Egyptian, Gallini	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Ditto Brown	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Ditto White	5	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Smyrna, Greek, &c.	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Tahiti Sea Island	6 $\frac{1}{2}$	7	7	7	7	7	7	7	7
West Indian	6 $\frac{1}{2}$	7	7	7	7	7	7	7	7
Haytien	6 $\frac{1}{2}$	7	7	7	7	7	7	7	7
La Guayran	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Peruvian—Rough	7	7	7	7	7	7	7	7	7
Ditto Soft Staple	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
African	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Surat—Hingenghant	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Ginned Dharwar	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
M. Ginned Broach	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Dhollerah	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Omravuttee	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Veravul, &c.	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Comptah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Scinde	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bengal	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rangoon	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Madras—Tinnevely	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Western	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
Imports from Jan. 1 to Jan. 27	331,396	254,991
Exports from Jan. 1 to Jan. 27	26,370	27,625
Stock, Jan. 27	481,030	473,410
Consumption from Jan. 1 to Jan. 27	286,850	232,220

The above figures show:—

- A decrease of imports compared with the same date last year ofbales 58,410
- A decrease of quantity taken for consumption of 54,630
- An increase of actual exports of 1,260
- A decrease of stock of 7,620

In speculation there is a decrease of 8,530 bales. The imports this week have amounted to 60,063 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 461,000 bales, against 278,000 bales at the corresponding period last year. The actual exports have been 3,270 bales this week.

LONDON.—JANUARY 27.

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

The tone of the market has been quiet, but a moderate business has been done at generally unchanged rates, excepting for Bengals, which are about $\frac{1}{4}$ d easier both on the spot and to arrive, whilst American futures, after several fluctuations, close at about last Thursday's prices.

Sales to arrive and for forward delivery, about 10,000 bales. To arrive—Bengal, at 5d for fine, g.c., Cape; 5 $\frac{1}{2}$ d for fully good, g.c.; 4 $\frac{1}{2}$ d to 5 $\frac{1}{2}$ d for good, f.g.f.c.; 4 $\frac{1}{2}$ d for fully good fair, g.f.c., November-February, Suez; Western, at 5 $\frac{1}{2}$ d for good fair, g.f.c., November-December, Suez. Forward delivery—Bengal, at 4 $\frac{1}{2}$ d to 4 $\frac{3}{4}$ d for fully good fair, g.f.c., March; American, at 6 $\frac{1}{4}$ d to 6 $\frac{3}{4}$ d for middling, L.m.c., January-July.

PRESENT QUOTATIONS.

Descriptions.	Ord.	Mid.	Fair	Good	Prices off Fair
	to Mid.	Fair.	to Good	Fine.	same time.
Surat—Hingenghant	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Saw-ginned Dharwar	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Machine-ginned Broach	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Dhollerah	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Omravuttee	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Mangarole	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Comptah	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Madras—Tinnevely	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Western	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Northern	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Coconada	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Coimbatore, Salem, &c.	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Scinde	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Bengal	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Rangoon	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
West India	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Brazil, &c.	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
African, &c.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Australian and Fiji	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Sea Island kinds	7	12	15	18	21
Tahiti	7	9	12	14	15

IMPORTS, DELIVERIES, from January 1 to January 27, with Stock at January 27.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	897	1,998	5,862	1,353	74	20,335
Delivered to Jan. 25	297	3,728	1,674	5,618	146	11,462
Stock, Jan. 27	1,678	17,524	7,431	11,878	314	38,314

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1881.	Total, 1880.
Bombay	800	14,146	...	19,776	34,722	17,009
Kurrachee	159	150	...	...	300	100
Madras and Coconada	3,830	...	...	2,225	6,055	7,535
Ceylon and Tuticorin	1,973	...	...	...	1,973	6,549
Calcutta	13,355	...	...	4,423	17,758	5,798
Rangoon	...	...	...	...	...	...
China	...	...	...	...	...	...
1881	20,028	14,296	1,017	26,424	60,808	...
1880	11,584	911	1,017	23,329	...	37,041

MANCHESTER, JANUARY 27.

The tone of this market was rather better last week, and with a little better demand for yarns and cloth. With a lower cotton report yesterday, spinners and manufacturers finding it impossible to get any advance at the beginning of the week, are now quite willing to take prices ruling at the middle of last week. The trade has suffered very much on account of dull and severe weather. A fair demand still continues for yarns and cloth suitable for the East, and manufacturing yarns about medium counts. Bolton counts are very flat, and more especially the combed fine yarns.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 27, 1881.	Corresponding week in				
		1890.	1879.	1878.	1877.	1876.
Upland, middling	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Ditto, mid. fair	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Pernambuco fair	0 7	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Ditto, good fair	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$
No. 40 Mule-twist, fair, 2nd quality	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 10	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$
No. 30 Water-twist, ditto	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8 $\frac{1}{2}$			

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.
To-day.....	11-53	11-56	11-81	11-97	12-10	12-22	12-33		
Last week.....	11-68	11-74	11-93	12-08	12-21	12-32	12-42		
Last year.....	12-83	12-85	13-07	13-27	13-45	13-63	13-74	13-84	

PRICES—MIDDLING.

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

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans.....	6½	6½	6½	6½		
Galveston.....	6½	7	7½	7½		
Savannah.....	6½	6½	6½	6½		
Charleston.....	6½	6½	7	7		
New York (steamer).....	6½	6½	6½	6½		

THE WOOL TRADE.

The amount of business doing in English wool is very limited, and most strictly of a hand-to-mouth character. Prices are easier all round, but wool is still held very firmly in the country.

Messrs Jacomb, Son, and Co. report that, since the turn of the year business in colonial wool in this market has been very restricted; Australian arrivals have been retarded by adverse winds; business, both at home and on the Continent, has been somewhat paralysed by severe frost and snow-fall, and reports from the various woollen districts do not yet show the animation which is to be hoped for ere long; thus circumstances do not lead up to any very early opening of our campaign this year. (In 1880 auctions commenced on the 17th February.) Sales of 15,502 bales of South American wool, and 2,400 bales sundries, are in progress at Antwerp; little more than half the quantity offered has been disposed of, prices ruling 5 to 10 centimes per kilo. below their October auction rates, or 10 to 15 centimes below lately ruling values. The arrivals for the next sales reached only 95,104 bales, but there were 273,299 bales advised as being afloat.

In the Bradford market wool is in a condition not far removed from stagnation. The requirements of consumers appear to be very restricted, as there is no confidence to lead anyone to buy in anticipation of his wants. Holders both here and in the country appear to be indifferent about selling, or at any rate not so anxious to quit that they will take less money. At the same time the tendency is downward. Skin wools, which must be sold as they are pulled, are the best indication of prices, and these are the turn weaker. Botany wools are showing the same tendency, and sellers are discounting a marked fall at the next sales. Average mohair is weaker, but low sorts have again found buyers at firm rates. In alpaca very little is doing, and prices show no change. As regards yarns, the frost has considerably restricted business abroad, and there is great irregularity in the mails received here. The small orders which are offered by merchants are of a miscellaneous character, and include twofold 32s and 40s, twofold of mohairs of low quality, and lustre and demi-lustre and melange tube yarns. Colours are much neglected. Prices are stationary. There is no improvement in the home trade. In pieces, the home merchants probably never did so little in January as they have done this month. The foreigners and American buyers are also operating very sparingly. A few makers of bright goods have found some encouragement in having received small orders for glaces or bright Orleans, to which they have long been strangers.

Messrs Ronald, Sons and Co. report to us from Liverpool:—"During the East India wool auctions 15,500 bales were offered, out of which 11,000 were sold. There was a good attendance of buyers and moderate competition. Common qualities were pretty steady, but medium to good were quoted 5 to 10 per cent. under last November rates".

IRON AND COAL TRADES.

Scotch pig iron has been rather firmer than last week in response to a somewhat better inquiry in America, but is now quoted at 52s 6d per ton, or the same as last week. Business has been much restricted by the frost.

In the Cleveland district, however, prices are fully 6d per ton weaker for No. 3. Forge iron being more in request for the local finished ironworks has not declined in proportion to No. 3. The latter was from 40s to 40s 3d, while forge iron was about 3d to 6d per ton less. In warrants nothing is doing. Messrs Connal's stores give an increase of 1,300 tons on the week. The exports of iron have been on a small scale, owing to the closing of foreign and Scotch ports. Of manufactured iron and steel the shipments have been relatively better than of pig iron until the last few days. The finished iron trade continues active, though very little new work has been received since the year commenced, except in engineering, bridge-building, and some subsidiary industries. The marine engine builders are greatly pressed for the execution of orders, and locomotive and other engine works are getting every day more active. Ship-plates cannot usually be obtained for less than 6l 17s 6d to 7l, less the commission. Puddled bars are 3l 17s 6d net. There is a good and increasing demand for manufacturing coals and coke.

In New York on Thursday the iron and steel trades showed firmness, and Scotch pig (Gartsberrie, No. 1) was quoted at \$23, a rise of 50c to \$1 on the week.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The state of the weather during the week has been such as to keep alike both agricultural operations and the trade nearly at a standstill. Nor has sufficient time yet elapsed since the thaw set in either to clear the land for field work or to entirely remove the obstruction from locomotion. Under these circumstances, there is, as regards the condition of the markets, very little that is new to note. There has not been anywhere much offering, and values have remained nominally unchanged. On the Continent, similar features are apparent. All round, wheat has been the most quiet, meeting scarcely any inquiry on the spot. Nor did the aspect appear to be much improved at Mark Lane to-day, notwithstanding the break in the weather. Farmers' deliveries keep light, and imports of foreign are moderate, but spot transactions being pretty nearly suspended, these circumstances have no immediate effect. The coast cargo trade has also been exceeding quiet. In forward positions the tendency has, during the last day or two, rather favoured buyers, who are by no means numerous. For shipment, Californian quoted 44s 6d, American red winter 45s 9d, and Calcutta club 42s 3d, usual terms and conditions. American shipments have differed but little from those of the preceding week, and in the visible supply the change amounts only to an unimportant reduction, whilst the New York quotations on the week only vary to the extent of one cent, or 4d per quarter higher. The quantity of wheat on passage has increased, but not so as to influence the market. Flour, with transactions of merely retail extent, has not notably altered in value either here or in New York. Barley, whilst in some measure nominal from the reduction of business, shows a firm tendency, especially for fine malting qualities. Spot sales of maize throughout the greater part of the week have been confined to granary parcels, 27s 6d being obtained for American mixed, but to-day some business was done, ex ship, at 26s 9d, being rather under the relative prices obtained ex granary. The movements in American, either as regards supplies or prices, have not been important. The Sound being closed, and fresh supplies thus cut off, the market for oats moved up 6d to 1s per quarter, but on the change in the weather it was to-day barely so good, though the first effect of the thaw must be to re-open the outlets to consumption, whilst a longer period will necessarily be required to reopen our principal sources of supply. Beans and peas have ruled quiet but firm; the weather has entirely checked the trade in agricultural seeds, but the tone nevertheless is good generally, and with regard to red cloverseed, it is considered that when business is fairly resumed supplies will be found deficient.

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.
Imports.....	1878-79.	1879-80.	1880-1.
Wheat (20 weeks to Jan. 15).....	19,566,529	26,854,411	22,828,470
Flour.....	3,070,465	4,753,639	5,062,515
	22,636,994	31,608,100	27,890,985
Add week ended Jan. 22—Wheat.....	721,762	744,357	853,160
Flour.....	128,385	233,334	284,328
Total imports, 21 weeks.....	23,487,141	32,599,841	29,030,473
Less exports—Wheat.....	780,191	339,259	408,188
Flour.....	33,013	45,458	59,245
Net imports.....	22,663,937	32,156,124	28,563,040
Add to this the estimated sales of home-grown wheat.....	20,400,000	11,500,000	14,750,000
Twenty-one weeks' home consumption.....	43,170,000	43,660,000	43,310,000
Average price of English wheat.....	s d	s d	s d
per quarter.....	40 10	47 8	42 8
= per cwt.....	9 5	11 0	9 10
Visible supply" in U. S. centres.....	bushels	bushels	bushels
	20,319,000	31,000,000	28,600,000

NEW YORK, January 14.

There has been an improving market for flour the past week, and prices of low and medium grades, affected by an export demand, are 10c to 25c per barrel higher. The choice shipping extras improved most, and sold to a considerable extent. Eye flour has been in better demand, but corn meal remains dull, and buckwheat flour has declined. The wheat market has been more active for export and speculation, with a good milling, but feverish and unsettled in tone, prices varying widely and frequently, but making some improvement on last Friday's figures, especially for winter growths. To-day the market was ¼c to ½c off yesterday's figures, and the export trade dull. Indian corn has been only moderately active, but under moderate offerings prices have rather tended upward. Eye is scarce and higher. Barley has remained firm for choice. Oats have been scarce, and are higher on the spot. Shipments of breadstuffs to a considerable extent await the arrivals of vessels overdue. City deliveries are made difficult and expensive by the snow in the streets and ice in the harbour.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The market is inactive, with prices unchanged as regards cane grown, but French refined loaves and beet have lost the improvement last reported. Sales generally are very limited, the frost interfering with all departments of the trade, and partly stopping the deliveries. Crystallised Demerara has been bought freely by the grocers at previous rates, ranging from 27s to 29s 6d, to the extent of 257 casks, and about 4,000 barrels and bags. Refining kinds keep scarce. Low brown East India descriptions cannot be sold to any extent at late quotations. The few floating cargoes offered have now been sold, including one of Java, for the Clyde, at 26s 3d per cwt. There is not any change in the statistical position of sugar. Arrivals at this port have been delayed by the severe weather.

IMPORTS and DELIVERIES of SUGAR in LONDON to Jan. 22, with Stocks on hand.

	1881.	1880.	1878.	1877.
Imported.....tons	13,200	13,600	12,200	18,890
Delivered.....	13,600	14,500	13,700	21,700
Stock.....	71,900	74,400	43,400	92,700
Stock (U. K.).....	140,000	145,900	107,900	172,000
Prices Madras Jaggery...p.wt 14.9-15.6	17.6	18.0	14.3	15.0
Crystallised Demerara.....	26.6	30.0	28.0	31.0
	25.0	28.6	26.0	30.0

Mauritius.—899 bags by auction sold at 18s to 21s 6d for syrups, and 25s 6d to 27s 3d for strong dry grey and white semi grainy.

Manila.—Privately 100 tons extra superior have sold at 20s.

Jaggery.—50 tons cane of old import have been disposed of at 15s.

Refined.—Some business has been done in French loaves at 6d lower rates. Titlers and cubes show the same decline. London pieces are in steady demand, and the Clyde market has a better tone.

Beet Sugar.—Sales have been made at fully 3d under last Friday's quotations, and the market is unsettled.

Rum quite supports the late advance. Sales this week include about 130 puncheons, chiefly Demerara, at 1s 10d, with some Berbice at 1s 9d per proof gallon. Stocks of these are much smaller than usual.

Cocoa.—At Tuesday's public sales the supply of Trinidad amounted to 1,426 bags, which about half found buyers, prices being in some cases rather weaker—ranging from 70s to 91s for greyish to fine. A few superior bought in at 112s; and low realised 60s to 65s. 1,308 bags Grenada met with a steady demand at 61s to 71s; low and ordinary, 57s 6d to 60s 6d. 555 bags other West India found buyers: Dominica, 56s to 60s 6d; St Lucia, 55s to 59s 6d. 576 bags foreign part sold, including Surinam at 63s to 75s 6d. 122 bags Guayaquil withdrawn. Business in the latter privately up to 62s per cwt. The landings of colonial last month were very heavy and the deliveries small. At the close the stock amounted to nearly 29,000 bags; a supply far beyond that of late years.

COFFEE.—At the Dutch Trading Company's sale on Wednesday prices rather exceeded the valuations, but the result has not affected this market. Plantation Ceylon shows an advance of 2s to 3s, or even more, upon some of the colory coffee. 1,299 casks 175 barrels 604 bags by auction all sold as follows:—New crop, colory, low middling to middling, 82s to 88s; good middling to fine, 89s to 100s; bold, 101s 6d to 113s; low grown and old crop, grey to middling, 71s to 79s; good middling to bold, 80s to 87s 6d; bold colory, 96s 6d to 97s 6d. 42 cases 1,115 bags East India found buyers: greyish, 72s to 75s 6d; middling, 78s 6d to 82s; bold, 85s 6d to 96s 6d, a few lots up to 103s. 250 bags Manila sold at 64s to 65s for good yellowish. 78 bags Penang withdrawn. 106 casks 677 barrels 784 bags Jamaica sold as follows: ordinary to good ordinary, 54s to 67s 6d according to package; fine ordinary, 58s to 63s; greyish to low middling, 65s to 76s; middling to good middling bold, 79s 6d to 89s. 3,737 bags foreign included several parcels of Costa Rica: pale mixed, 62s to 63s; middling, 72s 6d to 75s; low and mixed blacks, 42s 6d to 50s 6d. Central American: good pale yellowish, 68s 6d to 69s; good colory New Granada, 90s; pale and grey, 62s 6d to 73s; Honduras and Guatemala, low and ordinary, 52s 6d to 58s; other kinds at 62s 6d to 73s: low Rio, 50s to 53s. At the company's sale good ordinary Java quoted 37½ to 38 cents. The Brazil telegram shows further large shipments to Europe and heavy receipts from the interior.

IMPORTS and DELIVERIES of COFFEE to Jan. 22, with Stocks on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	2,450	3,700	3,640	3,590
Deliveries.....	2,000	2,250	4,130	3,400
Stock.....	14,200	13,620	10,540	14,010
Mid. P. Ceylon, new crop.....	84.0	89.0	97.0	102.0
	98.0	104.0	101.0	107.0
Deliveries last week 408 tons, against 1,030 tons in 1880.				

TEA.—During the greater part of the week this market continued quiet as regards China import until yesterday, when there was rather more business done by private contract, probably on account of the change in the weather. At the public sales, which have comprised 11,789 packages, the lower grades of congou have again sold cheaply. In other respects little change can be reported. The supply of Indian continues large, but with a strong demand the recent advance has been maintained, or even exceeded for the better classes. In common no change to report. Public sales for the week 13,000 packages. Estimates of the season shipments from India are somewhat reduced.

SAGO.—745 bags small grain found buyers at easier rates, viz., 16s to 16s 6d for fair. 488 bags bold withdrawn at 18s per cwt.

SAGO FLOUR.—55 bags common quality sold at 14s 6d to 15s per cwt.

TAPIOCA.—505 bags pearl went as follows: Seed, 17s 6d; fine medium, 17s 6d to 18s per cwt. 324 bags Penang flake were bought in at 2½d. 444 bags Singapore tapioca flour at 2½d per lb.

BLACK PEPPER.—The market is quiet. 502 bags Singapore by

auction taken in at 5d. 40 bags washed sold at 5½d. 495 bags Penang withdrawn at 4½d per lb. A limited business by private contract, but some sold for arrival partly at 5½d per lb.

WHITE PEPPER.—840 bags Singapore were chiefly bought in at previous rates. About 60 bags fair quality, of recent import, sold at 7½d, and 80 bags old landed at 7d, being lower. The latter price accepted by private contract.

OTHER SPICES.—35 cases Penang nutmegs were taken in. 24 cases Penang mace partly sold: low middling dull brownish, 1s 7d; slight wormy, 1s 5d to 1s 6d. 688 bales Zanzibar cloves were chiefly withdrawn. A few sold at a further decline of ¼d to ¾d; good, 1s 2d; ordinary, 1s 1½d. 121 bales stems part sold at 4d per lb. 210 bags cinnamon chips sold at 4d to 4½d per lb. Cassia Lignea is quiet. 118 cases, 181 bags Cochin ginger were withdrawn. The transactions in Pimento have been very limited by private contract. 604 bags in public sale were bought in at 5½d to 5¾d per lb.

SALTPETRE.—The market has been quiet, and no sales reported.

RICE.—Many cargoes of Burmah have sold, including Rangoon basis, 8s 10½d open charter, February to April shipments: Ngakyouk at 8s 7½d open charter. Rangoon, February to May, per steamer, at 8s 7½d, all options, London direct. Some steamer cargoes of Nocarancie Arracan, February to April, at 8s 3d ex ship and open charter. 2,000 tons Madras to arrive, February to May shipment, 8s 1½d London ex quay terms. 500 tons fine white Bengal, via Cape, at 11s, and some Raree at 7s 9d per cwt ex quay. On the spot 4,500 bags Rangoon at 8s 3d. In cleaned rice there is less business passing.

DRYSALTERY GOODS.—Transactions this week have been limited. 500 boxes cutch by auction were taken in at 33s, and good quality sold privately at that price. No alteration to report in gambier. The supply now afloat to Europe is moderate.

DRUGS.—Cape aloes sold a trifle dearer. Balsam Peru very scarce. Camphor firmly held. Bark: South American and East Indian cinchona steady. Cardamoms easier. Castor oil very quiet. Ipecacuanha: common root sold cheaper. Jalap: no buyers at lately advanced prices. Rhubarb: fine Shensi fetched extreme rates, as high as 4s 7d. Opium quiet. Tinnevely senna rather dearer.

SHELLAC.—331 chests by auction part sold at rather lower rates, including fine reddish orange at 8l, AC garnet 5l 7s 6d, button sorts 6l 15s to 8l per cwt. Supplies to arrive large.

IVORY.—The periodical sales have gone at a large advance, generally amounting to 2l to 6l per cwt on the previous series.

MANILA HEMP.—Shipments to America continue large. The market has been very firm, with sales for arrival to the extent of about 7,000 bales, at 34l 10s to 34l 15s. Business on the spot at 34l 10s per ton for fair roping.

JUTE is steady. About 15,000 bales have sold to arrive, half that quantity being David's D for Dundee at 14l 15s to 15l. Fine marks have realized 18l 10s per ton. A few parcels have sold in dock. No change in the tone of the Dundee reports.

METALS.—The markets have been without animation during the week, but the tone is now more steady. Since the Dutch sales of tin on Tuesday, when banca realised equal to about 88l 10s sterling, an active demand prevailed here at advanced rates, the highest point being attained yesterday, viz., 91l 5s to 91l 10s cash. Later prices, however, hardly so firm, viz., 91l cash, 91l 10s forward, being 2l higher than on Friday last. Spelter inactive. 120 tons sheet zinc by auction was withdrawn until the 16th proximo. The demand for lead has not increased. Chili copper steady: g.o.b, 61l 15s to 62l 5s cash; three months, 62l 15s to 63l. A better demand for quicksilver, closing at an advance. The weather has operated against any improvement in the iron markets. Shipments in Glasgow last week were, from the above cause, only 4,600 tons. Yesterday the market was better. Business up to 52s 9d per ton cash.

LINSEED.—Calcutta shipments, via Cape, 50s; new crop, April to June, 49s 6d. The few sales made on the spot have been at previous rates, viz., 51s to 51s 6d ex warehouse, and 52s for Patna; 50s 6d the quotation ex ship. The quantity of seed afloat from India keeps very large.

OILS.—A more steady tone pervades the market for seed oil, but the demand is not active. English brown rape has not varied in price on the spot; last four months quoted 29l. Linseed on the spot, 25l 7s 6d to 25l 12s 6d; next three months, 26l; last four, 26l paid. Cocoa-nut does not move at present low quotations, and there is a large supply still afloat. Palm steady. Fine Lagos, 32l per tun. Nothing of interest has transpired in fish or olive oils. The latter remain quiet.

PETROLEUM OIL.—The position of the market is strong, 1s 2d to 1s 2½d being paid on the spot during the week. The stock continues low, viz., 77,386 barrels, or 59,368 barrels less than at same time last year. Shipments are increasing, but with deliveries progressing at nearly the usual rate the stock must keep at a moderate point for some time to come. This morning's quotations are as follows:—On the spot and month, 1s 1d to 1s 1½d; Feb., 9½d; March, 8½d per gallon. Sales to some extent in the latter.

SPIRITS OF TURPENTINE.—Market 3d dearer. American, 35s 3d; next two months, 35s 6d per cwt.

TALLOW.—The supply of Australian has been much less than in the two previous weeks, and the market is firmer. Petersburg, 40s; old, 37s 6d per cwt.

TOBACCO.—As regards American tobacco there has been nothing done during the past week, and all others partly have participated in the general dullness of the market. In substitutes more business would have been done, and there has been a better assortment offering, and generally useful grades are now becoming scarce.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—A quiet market. Sales of West India, 412 casks 3,000 barrels and bags, chiefly crystallised, by auction, at 27s to 29s 6d, making 882 casks and about 7,000 smaller packages for the week. 1,290 packages Natal sold steadily at 20s to 26s, concrete at 19s to 20s per cwt.

COFFEE.—731 barrels 355 bags Jamaica sold at barely yesterday's quotations. 251 casks 38 barrels 116 bags Plantation Ceylon and 1,014 bags East India brought full prices, ranging from 72s to 96s 6d, fine bold at 100s to 108s. 516 bags Singapore part sold at 65s. 555 bags foreign, included a few good to fine colony Savanilla at 90s 6d to 99s.

RUM.—No further transactions reported to-day.

METALS.—Tin lower at 90l 7s 6d to 90l 15s. Chili copper, 61l 15s to 62s 5s cash. Quicksilver higher. Scotch pig iron at 52s 5d per ton cash.

TALLOW.—No change in home melted. Petersburg firm. 1,406 casks Australian by auction sold at 6d to 1s advance. Fine mutton, 38s; fine beef, 35s 6d.

ADDITIONAL NOTICES.

DRY FRUIT.—A fair trade has been done in fruit, and deliveries keep up well, with prices very firm for all articles.

SILK.—There has been more animation in Shanghai silk since the beginning of the week, and improved prices have been paid for best and finest qualities.

LEATHER.—The transactions in leather have been very limited throughout the week, but the severe weather has prevented business to a considerable extent. The supplies of fresh goods are very small, but generally adequate to the requirements. Best light butts, common butts, dressing hides, and English horse hides are in request, and realised late prices.

METALS.—The week's business has not been very large. Copper continues to hold a steady course at last week's rates of 61l 15s to 62l for Chili g.o.b. Iron shows a little improvement in Scotch pig, to-day's market opening at 52s 6d cash. Tin has advanced 40s to 50s per ton during the week, and is to-day firm at 91l for fine foreign. Lead steady. Spelter a shade dearer. Tin plates continue quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, January 24.—The total imports of foreign stock into London last week amounted to 5,228 head. In the corresponding week of last year we received 4,630; in 1879, 11,166; in 1878, 6,631; in 1877, 8,057; in 1876, 12,194 head.

SUPPLIES ON SALE.

	Jan. 27, 1879.	Jan. 26, 1880.	Jan. 24, 1881.
Beasts	2,930	3,570	1,720
Sheep	10,210	11,560	6,260
Calves	70	190	50
Pigs	50	30	...

METROPOLITAN MEAT MARKET.

MONDAY, January 24.—A large supply of meat is offering. Trade is very slow as follows:—

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

POTATO MARKET.

BOROUGH AND SPITALFIELDS, January 24.—Scarcely anything fresh up. Business quiet. Prices steady.

The Gazette.

TUESDAY, January 25.

BANKRUPTS.

William Bradly, Naylor road, Peckham.—John Norman Keighley, New Cross road, Surrey, solicitor.—Charles Percy Stacy, Leytonstone, Essex, clerk.—Fred Tabor, Shoreditch High street, fishmonger.—James Baker, Frensham, Surrey, gentleman.—Nicholas Bailey Feather, and John Hudson, Bingley, Yorkshire, worsted spinners.—Edward Jones Hughes, Chorlton-on-Medlock, Lancashire, late publican.—John Ward, Newcastle-upon-Tyne, commission agent.

SCOTCH SEQUESTRATION.

Thomas Hunter Hynd, Kirkcaldy, tobacco manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

William Henry Middleton, 149 High street, Stoke Newington, lead and glass merchant.—William Hopton, 4 Saint Mary's road, Harlesden, builder.—Charles Sparks, 9 Salisbury square, Fleet street, and Bermondsey, and Caversham, Oxford, vellum and parchment manufacturer and dealer.—William Boundy, Leadenhall house, Leadenhall street, metal dealer.—Henry Thomas Tunstall, Newport, Monmouth, hairdresser, confectioner, and music hall proprietor.—James Hutchinson, Wolverhampton, licensed victualler.

SCOTCH SEQUESTRATIONS.

William Bell and Company, Glasgow, metal merchants.—Archibald Nicol, Ardrossan, spirit retailer.—William Baillie Mackenzie Harrison, deceased, Lerwick, merchant and fish curer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 23, 1881, showing the Stock on Jan. 23, 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.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
West India.....	3,175	4,872	3,319	4,970	8,173	25,900
Mauritius	191	325	181	320	743	1,746
Egyptian .....	...	24	172	179	1,102	607
African	510	141	125	131	859	175
Bengal .....	...	...	18	134	94	374
Madras	1,019	1,794	1,200	533	22,916	9,857
Penang	47	953	674	806	5,284	3,776
Manila, Java, &c.....	1,778	933	1,317	2,034	16,607	17,524
China	108	470	14	472	5,670	1,984
Cuba .....	...	...	183	99	57	464
Brasil .....	...	235	184	290	1,083	1,706
Porto Rico .....	...	21	29	102	655	384
Beet	6,355	3,772	5,586	4,454	8,764	10,375
Total	13,183	13,570	13,061	14,494	71,916	74,374

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	12	351	16	381	159	3,986
Foreign .....	...	...	23	114	429	1,112
Total	12	351	39	495	588	5,098

COFFEE.

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	358	630	214	185	1,573	1,210
Ceylon	1,421	1,527	989	765	5,908	4,440
East India	58	161	232	164	2,893	1,359
Mocha	23	31	21	59	171	451
Brasil	437	1,195	242	703	2,346	3,912
Other Foreign	157	152	257	378	1,344	2,266
Total	2,454	3,696	2,005	2,254	14,198	13,618

RICE	6,762	6,171	4,995	531	31,494	15,458
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RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
West India.....	82,575	146,295	50,715	40,185	112,320	110,346	1,622,565	2,061,570
East India.....	...	17,955	15,660	9,495	1,080	9,510	33,740	152,490
Foreign .....	...	675	4,005	765	495	2,925	175,500	294,975
Vatted	73,710	50,580	46,215	43,995	18,450	26,505	379,440	422,190
Total	156,285	224,505	116,685	91,440	132,345	149,310	2,211,245	2,901,195

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	11,642	5,161	1,459	1,939	3,591	4,697	43,334	24,940
Foreign	1,379	4,390	930	3,598	401	546	23,961	20,857
Total	13,021	9,551	2,379	5,537	4,292	5,243	67,295	45,797

PEPPER.

	tons.		tons.		tons.		tons.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
White.....	65	201	...	...	85	120	1,438	1,097
Black	127	743	...	...	156	303	3,901	3,571
NUTMEGS.....	131	174	...	...	197	166	1,713	1,090
CAS. LIG.....	121	226	...	...	1,451	552	114,346	90,541
CINNAM'N.....	1,691	636	...	...	393	271	8,344	7,733
PIMENTO.....	4,013	8,721	...	...	547	2,797	20,987	15,636

RAW MATERIALS, DYESTUFFS, &c.

	serons.		serons.		serons.		serons.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
COCHIN'L.....	2,315	1,849	...	...	1,069	1,082	6,235	5,298
LAC DYE.....	111	284	...	...	56	174	13,713	12,840
LOGWOOD.....	160	292	...	...	153	241	1,707	884
FUSTIC.....	4	65	...	...	27	29	330	519

INDIGO.

	chests.		chests.		chests.		chests.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
East India.....	1,748	2,253	...	...	1,129	2,369	7,717	15,104
Spanish	2,326	240	...	...	208	181	4,562	790

SALTPETRE.

	tons.		tons.		tons.		tons.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
Nitrate of Potass	129	119	...	...	111	671	1,616	2,762
Nitrate Soda	23	...	...	...	438	283	1,303	5,869

COTTON.

	bales.		bales.		bales.		bales.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
E. India, &c. (all kinds)	3,756	12,908	...	...	6,427	13,315	25,037	28,656
Livrl. (all kinds)	194,928	237,976	24,335	19,870	178,510	222,180	476,300	478,770
Total	198,684	250,884	24,335	19,870	184,937	235,495	491,337	507,426

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, Guayaquil, Surinam, Caracas, Coffee, Hemp, Hides, India Rubber, Leather, Metals, Oils, and various types of sugar and flour.

Table listing commodities including Elephants' Teeth, Fruit, Raisins, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Oils, and various types of sugar and flour.

Table listing commodities including Plumbago, Provisions, Rice, Shellac, Silk, Spices, and various types of sugar and flour.

Table listing commodities including Sugar (continued), Refined, French loaves, Saltpetre, Shells, Tallow, Tapicoa, Tar, Tea, and various types of sugar and flour.

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, India Stock 5%, and various government bonds.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Ceylon, Mauritius, Natal, New Brunswick, and others.

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign securities including Argentine, Brazilian, Bolivian, and various European bonds.

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American securities including United States, Louisiana, Massachusetts, and various state bonds.

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

* Periodical cash bonus in addition.

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: RAILWAYS. ORDINARY SHARES AND STOCKS. RAILWAYS. PREFERENCE SHARES, &C.—Continued. RAILWAYS. DEBENTURE STOCKS. BRITISH POSSESSIONS. Includes columns for Authorized Issue, Share, Paid, Name, Highest Price, and various railway and mining company names.

THE UNITED DISCOUNT CORPORATION (Limited).
Capital subscribed, £750,000; paid up and reserve fund, £325,000.

Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on deposits payable on demand is TWO AND A-HALF PER CENT.; at seven or fourteen days' notice, THREE PER CENT. per annum. CHRISTOPHER R. NUGENT, Manager. No. 38 Lombard street, E.C., January 28, 1881.

NATIONAL DISCOUNT COMPANY (Limited).
35 Cornhill, E.C.

Nominal Capital, £4250,000; Subscribed Capital, £4,233,325; Paid-up, £346,665. Reserve Fund, £160,000.

Notice is hereby given, that the present RATES OF INTEREST allowed for money on DEPOSIT are as follows:—
TWO AND A HALF PER CENT. per annum, at call.
THREE PER CENT. per annum, at seven and fourteen days' notice.
WILLIAM HANCOCK, Manager.
CHARLES HENRY HUTCHINS, Sub-Manager.
28th January, 1881.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN.—The Right Hon. E. P. Bouverie.
DEPUTY-CHAIRMAN.—Robert Gillespie, Esq.
Subscribed Capital, £1,475,950.
Paid-up Capital, £608,888.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.

Particulars can be obtained at the Office of the Company. B. BROWN, Secretary. 16 Leadenhall street, London, E.C.

CONVERSION OF THE DEBENTURE DEBTS OF THE GOVERNMENT OF MAURITIUS, authorised by the "Consolidation Loan Ordinance, 1879," No. 10.

The terms on which this conversion was originally proposed were published by the Crown Agents for the Colonies in their advertisement of the 12th March last. Since that date a dividend has been paid on each of the convertible loans, and it is necessary to revise the conditions under which conversions have hitherto been effected.

The conversion has, up to the present date, reduced the Six per Cent. Debenture Debt of the Colony from £600,000 to about £400,000, and a quotation on the Stock Exchange has been obtained for the new Four per Cent. Consolidated Debentures. The terms on which the Crown Agents for the Colonies are prepared to continue the issue of these Debentures in exchange for the old Six per Cents, are as follows, viz.:

Authority for Issue.	Loans proposed to be consolidated.	Principal when due.	Unexpired period from 15th Nov., 1880.	Premium in cash offered on each £100 Debenture converted.
Ordinance 19, 1862	£166,600	15th Nov., 1882	2 Years	4
" 15, 1864	198,000	15th Feb., 1895	14½	16
" 15, 1864	62,400	15th Jan., 1896	15½	16

Interest on the new Four per Cents commenced from the 15th November, 1880, and all interest accrued prior to that date on such of the old Debentures as shall be surrendered to the Crown Agents will be paid to the respective owners, in addition to the above premiums.

The Debentures will be for sums of £1,000, £500, and £100, and the premiums will be payable by the Crown Agents in cash.

The principal will be repaid by annual instalments by means of a cumulative sinking fund, to be commenced in 1881, into which the Government of Mauritius will pay a sum equal to 1 per cent. per annum on the total amount of the Debentures issued. It is calculated that the debt by this means will be extinguished in about 41 years from this date; the first re-payment will be in May, 1882.

The accumulations in this fund will be applied to the above repayments, either by annual drawings or by the purchase of the Bonds in the market, at the option of the Government. Whenever a drawing is made for the allotment of such accumulations, it will take place at the Office of the Crown Agents for the Colonies, in the month of April, on a day of which due notice will be given by advertisement; the drawn Bonds will be paid off at par, together with the interest falling due, on the 15th of the following month.

Applications for conversion on the foregoing terms will be received by the undersigned on and after this date.

Forms of Application may be obtained at the Offices of the Crown Agents for the Colonies, Downing street; or at those of their brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, E.C.; and Messrs J. and A. Scringour, 18 Old Broad street, E.C., where copies of the Ordinance authorising the conversion of the foregoing Loans may be seen.

W. C. SARGEANT, Crown Agents for M. F. OMMANNEY, the Colonies. Downing street, London, 17th January, 1881.

THE GROSVENOR CO-OPERATIVE STORES (Limited).

A large number of the PREFERENCE SHARES having been taken up, the DIRECTORS have resolved to CLOSE the LIST on the 29th of January, 1881, for London, and on the 31st January for the Country.

THE GROSVENOR CO-OPERATIVE STORES (Limited).
264A, 264B, AND 264C, OXFORD STREET, W.

Incorporated pursuant to the Companies Acts, 1862 to 1880, whereby the Liability of the Shareholders is limited to the amount of their Shares. CAPITAL £35,000, OF WHICH £25,000, IN 25,000 PREFERENCE SHARES OF £1 EACH (Out of a total of £50,000 in Preference Shares), are now offered for Subscription, payable 10s on Application, and the balance on Allotment.

PATRONESSES.
The Right Hon. Lady Mary E. Haworth. The Honourable Mrs. A. Campbell.
The Right Hon. Lady Elizabeth H. Knox. The Honourable Mrs. W. Stuart Knox.
The Right Hon. Lady Sherborne. The Honourable Mrs. H. Brodrick.
The Right Hon. Lady Keane. Lady O'Brien.
Mrs De Vere Beauclerk.

PATRONS.
The Very Rev. Lord Edward Chichester. Lord Abinger.
Captain the Hon. Charles E. Hobart-Hampden. The Honourable R. Henley S. Eden.
Sir William W. Knighton, Bart.
Major-General Sir Henry C. Rawlinson, K.C.B.
Leonhard Schmitz, Esq., Ph.D., LL.D., F.R.S.E., &c.
Lockhart Thomson, Esq.
(With many others).

The Preference Capital, in addition to a fixed Preferential Dividend of 5 per cent., will be entitled to divide with the ordinary Shareholders the further profits of the Company. It will also entitle the holders to the exceptional advantage of free carriage to any railway station in the United Kingdom of goods purchased to the value of £3.

Full prospectuses and forms of application to be had by applying to the Secretary, 264A, Oxford street, London, from whom all further information may be obtained.

Applications for Shares can be sent to the Secretary direct, or to the Company's Bankers, the National Provincial Bank of England (Limited), Baker street branch.

This Company commenced operations in 1879, and has met with marked success.

Unlike other Co-operative Societies, the "Grosvenor" does not pretend to trade without a profit, but the Directors call special attention to the fact—which is strongly in favour of investment in such a Company—viz., that a handsome Dividend is quite compatible with sales made at a very low rate of profit; and, by thoroughly efficient management, the "Grosvenor" is in a position to compete favourably with the leading old-established Societies.

"We regard the 'Grosvenor' Stores, from their neatness, the compactness of all the arrangements, and the perfection, order, and good management everywhere prevailing, as the metropolitan model institution of its kind.—Vide Court Circular of 1st January, 1881.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

UNDER CONTRACT FOR HER MAJESTY'S MAILS TO INDIA, CHINA, AUSTRALIA, &c.

REDUCED RATES OF PASSAGE MONEY.

SPECIAL RETURN TICKETS.
WEEKLY DEPARTURE FOR BOMBAY.
FORTNIGHTLY " " CEYLON, MADRAS, and CALCUTTA.
" " " CHINA & JAPAN.
" " " AUSTRALIA and NEW ZEALAND.

OFFICES:
122 LEADENHALL STREET, LONDON, E.C.,
AND
25 COCKSPUR STREET, S.W.

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

YANG-TSE ... 5 Sept.
AVA 19
DJEMNAH ... 3 Oct.
AMAZONE ... 17
OXUS 31
ANADYR 14 Nov.

For Aden, Galie, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.

The Steamers of the 19th Sept., 17th Oct., and 14th Nov., connect at Aden with the Steamers for Reunion and Mauritius, and those of the 5th Sept., 3rd Oct., and 31st Oct., at Galie with the Steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly Steamers to Alexandria connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, rates of freight, and information, apply to the COMPANY'S LONDON HEAD OFFICE, 37 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, S.W.

H. MATSON AND CO.,

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

BANKERS—BANK OF AUSTRALASIA.

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 43 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.

NEW YORK, PENNSYLVANIA, AND OHIO RAILROAD COMPANY (late Atlantic and Great Western Railroad Company).—A Meeting of the bondholders and stockholders of the above Company will be held at the Cannon street Hotel, in the City of London, on THURSDAY, the 10th day of February, at 12 o'clock at noon precisely.

A. "To receive a report of the Reorganization Trustees as to the completion of the reconstruction of the Atlantic and Great Western Railroad Company; and

B. "To consider a resolution which will be then and there submitted, to receive and confirm such report, and the action of the trustees."

Copies of this report will be circulated, and may be had at the Office on and after the 24th day of January.

At the conclusion of the above business (which may be expected to be reached about 1 o'clock), a meeting will be held of the First Mortgage Bondholders of this Company, for the purpose of electing persons to act as three out of the five voting trustees for the next twelve months.

At the conclusion of the foregoing meeting of First Mortgage Bondholders a meeting will be held of the Second Mortgage Bondholders, for the purpose of electing one voting trustee for the next twelve months.

The three reorganization trustees were, in pursuance of the resolution passed on 1st March last, temporarily nominated as the voting trustees, and they are now eligible for election.

No person's name will be submitted to the meeting for election unless a formal proposal in writing, containing the name and address of such person, be left at the office of the London Agency of the Company, directed to the secretary, not later than the 25th day of January. Such proposal must state whether the person nominated is to represent the First or Second Mortgage Bondholders, and must be accompanied by a written consent of the person nominated to act as voting trustee.

Having regard to the functions to be performed at this meeting, no person will be admitted without a card of admission, which can be obtained at the office only, on written application by any one claiming to be a bondholder or stockholder, stating the amount of the bonds or certificates (as the case may be) which he holds in his own right. Where the holding so stated does not substantially agree with the record in the Company's books, the trustees reserve to themselves the right of calling for the numbers of the bonds or further proof of ownership.

Forms of proxy may be obtained at the London Agency on and after the 24th day of January, and proxies must be lodged at the London Agency not later than Monday, the 7th day of February.

The trustees reserve the right of calling for production of the bonds held by, or other satisfactory evidence of the holding of, any person voting in such election, in case more than the required number of voting trustees in either case shall be nominated; and the time, place, and conditions of a poll, if one be demanded, in writing, by at least 10 persons entitled to vote, and holding \$5,000 in the aggregate, will be communicated at the meeting.

Applications for cards of admission to the meeting must be made in the form at foot, further copies of which can be obtained at the Office.

FRED. W. SMITH, Secretary London Agency. Offices of the London Agency, 1 Queen Victoria street, E.C., 21st January, 1881.

New York, Pennsylvania, and Ohio Railroad.—Meeting at Cannon street Hotel, on Thursday, the 10th day of February, 1881, at twelve o'clock precisely.

I hereby request that I may receive a card of admission to the above meeting, and declare that I am the real owner of the securities in the above company named below.

The day of 1881.
Name
Address
First Mortgage Bonds \$.....
Second " " \$.....
Third " " \$.....
Common stock \$.....
Preferred " " \$.....

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

The excruciating pain is quickly relieved and cured in a few days by this celebrated medicine. These Pills require no restraint of diet during their use, and are certain to prevent the disease attacking any vital part.—Sold by all Chemists, at 1s 1½d and 2s 9d per box.

THE STANDARD FIRE OFFICE, LIMITED.

HEAD OFFICE—76, KING WILLIAM STREET, LONDON, E.C.

AUTHORISED SHARE CAPITAL, £1,000,000.

ISSUE OF 50,000 SHARES OF £10 EACH,

On which it is intended to call up £2 10s per Share, or £125,000, making, with the existing first issue, a total subscribed Share Capital of £620,000. 10s. per Share is payable on application; 10s. per Share on allotment; and 30s. per Share on the 15th July, 1881. Interest at 4 per cent. will be allowed on payments in advance.

DIRECTORS.

ERNEST NOEL, Esq., M.P., 29A, Grosvenor-square, W., Chairman.
THOMAS BINGHAM, Esq., 24, Belsize-park-gardens, N.W.
JAMES P. CORRY, Esq., M.P. (J.P. Corry and Co.), 9 and 11, Fenchurch-avenue, E.C.
HENRY DOUGLAS, Esq. (Henckell, Du Buisson, and Co.), 18, Lawrence Pountney-lane, E.C.
JOHN DRAPER, Esq., 22, Great Winchester-street, E.C.
EDWIN JONES, Esq. (Bayliss, Jones, and Bayliss), London and Wolverhampton.

S. C. HADLEY, Esq., Alderman, President of the National Association of British and Irish Millers, Knight-riding-street, E.C.
ARCHIBALD D. LEMON, Esq., Belfast.
CHARLES BRIGHT McLAREN, Esq., M.P., Barn Elms, Barnes, Surrey.
SIR JOHN PRESTON (J. Preston and Co.), Belfast.
THEODORE E. SCHILIZZI, Esq., 121, Bishop-gate-street Within, E.C.
SIR JULIUS VOGEL, K.C.M.G., 135, Cromwell-road, S.W.

OFFICE—76, King William-street, London, E.C.

AUDITORS—Messrs. Turquand, Youngs and Co., London.

AGENTS—Messrs. Chadwicks, Collier, and Co., 2, Moorgate-street, E.C., London, and Manchester.

SOLICITORS—Messrs. Trinders and Curtis-Hayward, 14, St. Helen's-place, Bishopsgate-street Within, London, E.C.

BANKERS.

London—The Imperial Bank (Limited), Lothbury, E.C.
Belfast—The Belfast Banking Company.

Glasgow—The British Linen Company Bank.

Manchester—The Manchester and Liverpool District Banking Company (Limited).
Leeds—Messrs. Beckett and Co.

BROKERS—Messrs. Haggard, Hale, and Pixley, 26, Austinfriars, E.C.

GENERAL MANAGER—J. H. Middleton.

PROSPECTUS.

The STANDARD FIRE OFFICE, Limited, was incorporated in 1879, and acquired the connection of the BELFAST FIRE INSURANCE COMPANY, Limited (established in 1871), and the STANDARD FIRE OFFICE, Limited (established in 1875), thus at once securing a considerable business, which it has since consolidated and extended.

A dividend of 6 per cent. per annum was paid for 1879, and £5,000 has been carried to reserve fund. The undivided balances for the years 1879 and 1880 will, it is estimated, provide for a like dividend, and enable a further sum of £5,000 to be carried to reserve; thus making the reserve fund £10,000, and leave a balance to be carried forward.

In 1879 an issue was made of £120,000 in £1 shares, with £30,000 paid up. The shares have since been converted into £10 shares, and further share capital to the extent of £500,000 is now offered for subscription. Of the shares issued, part was entitled to a 5 per cent. preferential dividend, but the holders of the bulk of such shares have agreed to exchange them for ordinary shares, so that the paid-up preference capital will be reduced to less than £4,000, and the preference dividend to under £200 a year.

It was contemplated, on the union of the two offices, that a further issue of capital should be made as soon as the increased business of the Company rendered it desirable. This time has now arrived, the present premium income of the Company being upwards of £65,000 a year, and with increased capital the business can be largely augmented.

Under the present careful management the new and extended business will involve a comparatively small extra expense, and the percentage of profits on the whole must be increased.

The Company has influential Boards of Directors in Belfast,

Glasgow, and Dundee, and branches and agencies in all the leading towns in the United Kingdom.

The shares of all well-established Fire Insurance Companies command a large premium, and the Directors are of opinion that the Standard, with its assured business and management, has an excellent future before it. Certainly, a better opportunity of participating in a firmly-established and profitable business has rarely presented itself.

The balance sheet for 1879, prepared and certified by the auditors, Messrs Turquand, Youngs, and Co., and also the accounts for 1880, as far as the same can be completed, may be seen on application at the Head Office, London.

No contracts have been made, except those in connection with the ordinary business of a fire insurance company, and the four agreements made in connection with the union of the Standard and Belfast Companies before mentioned—two dated April 4, and two August 14, 1879, and a letter dated November 27, 1880, from Messrs Chadwicks, Collier, and Co., to the Company, fixing their brokerage commission at $\frac{1}{4}$ per cent. on the shares to be allotted; copies of all of which, and of the Memorandum and Articles of Association, can be seen by intending shareholders at the London Office, and any further information obtained on application to Messrs Chadwicks, Collier, and Co., No. 2 Moorgate street, London; the General Manager, at the Head Office in London; or at the Offices of the Company in Belfast, Glasgow, and Dundee; or from the Solicitors or the Brokers of the Company.

Applications for shares should be made on the form accompanying the prospectus, and sent to Messrs Chadwicks, Collier, and Co.; to the London Office of the Company; the Brokers, or any of the Company's Bankers, accompanied with the deposit.

136,000 TELEGRAPH CIPHERS.

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

The only Ciphers published with a terminational arrangement, so necessary for proper decoding out and for the detection of mangled words, and that give the standard authorities and languages from which each word is taken. Copies to be seen at Spottiswoode's, Gracechurch street; Palmer and Howe, Manchester; Maclehoze, Glasgow.

David Whitelaw, Her Majesty's Printers Warehouse, Great New street, Fleet street.

L'ÉCONOMISTE FRANÇAIS.

REDACTEUR EN CHEF,

M. PAUL LEROY-BEAULIEU, Membre de l'Institut.

Bureaux, 35 rue Bergere, Paris.

CONTIENT, DANS SON NUMÉRO DU 22 JANVIER, LES ARTICLES SUIVANTS.

Les Progrès de la colonisation en Algérie.—Le Commerce extérieur de la France pendant les années 1879 et 1880.—Le Tarif des douanes devant le Sénat: Coup d'œil rétrospectif; la théorie et la pratique.—L'Assistance aux enfants abandonnés ou coupables: Une œuvre d'initiative privée.—Les Banques au Japon.—L'Arménie, ses territoires, ses populations et ses ressources naturelles.—Correspondance: le Socialisme en Italie et les moyens employés pour le combattre, le Crédit agricole en Suède, le Droit de statistique.—Le Commerce extérieur d'Empire russe duas les dix premiers mois de 1880.—La Récolte des vins et des cidres en 1880 et en 1879.—Revue économique.—Nouvelles d'Outremer: République Argentine, Brésil, République Orientale, Paraguay, Confit du Pacifique.—Partie commerciale.—Partie financière.

Year, £1 16s; Six Months, 18s.

Subscriptions and Advertisements received; Office of the ECONOMIST, 340 Strand, London.

EIGHT PRIZE MEDALS.



EIGHT PRIZE MEDALS.

ADVANTAGES.

Are entirely free from SMELL
Are not POISONOUS
Are manufactured without PHOSPHORUS
Are perfectly harmless to the OPERATIVES
Are very Damp Proof [EMPLOYED
Are not liable to Spontaneous Combustion
Light only on the Box.

HOLLOWAY'S PILLS.—CURE

for Indigestion.—Indigestion, with torpidity of the liver, is the cure of thousands who spend each day with accumulated sufferings, all of which may be avoided by taking Holloway's Pills, according to their accompanying directions. They strengthen and invigorate every organ subservient to digestion. Their action is purifying, healing, and strengthening. They may be safely taken without interfering with ordinary pursuits, or requiring much restriction in diet. They quickly remove noise and giddiness in the head, and dispel low spirits and nervous fears. These balsamic Pills work the cure without debilitating or exhausting the system; on the contrary, they conserve and support the vital principle by substituting pure for impure blood.

£390,000 SIX PER CENT.

EGYPTIAN DELTA LANDS MORTGAGE LOAN.

(La Société Industrielle Agricole du Delta du Nil of Egypt.)

Payable 10 per cent. on Application, 15 per cent. on Allotment, the rest in Instalments of 25 per cent. on the 1st March, May, and July respectively. Capital 8,000,000f.

PRESIDENT AND COUNCIL OF ADMINISTRATION.

M. Jules Saige, Ancien Ingenieur des Ponts et Chaussées, Chevalier de la Légion d'Honneur.
M. Pierre de Goyon, Agent de Change Honoraire, Ancien Membre du Tribunal de Commerce de Toulouse.
M. Aimé Pellorce, Propriétaire.
M. Eugène Cluzet, Ingénieur.
Comte Marc du Tillet, Propriétaire.
M. Armand Vernhetto, Ancien Prefet, Chevalier de la Légion d'Honneur

Office in Paris—94 Rue St. Lazare.

TRUSTEES IN ENGLAND FOR THE BONDHOLDERS.

R. Biddulph Martin, Esq., M.P., of Messrs Martin and Co., 68 Lombard street, E.C.
Joseph C. Dimsdale, Esq., of Messrs Dimsdale, Fowler, Barnard, and Dimsdales, 50 Cornhill, E.C.
Henry S. King, Esq., of Messrs Henry S. King and Co., 65 Cornhill, E.C.
William Whiteford, Esq., Director of the Merchants' Banking Company, 3 Temple gardens, E.C.
Edward Easton, Esq., C.E., of 11 Delahay street, Westminster.

SECRETARY TO THE TRUSTEES.

John Walsh, Esq.

LEGAL ADVISERS TO THE TRUSTEES.

London: Messrs. Druce, Sons, and Jackson, 10, Billiter-square, E.C.
Alexandria: Mons. A. Gilly, Batonnier of the Bar of Alexandria.

BANKERS.

London: Messrs. Martin and Co., 68, Lombard-street, E.C.; Messrs Dimsdale, Fowler, Barnard, and Dimsdales, 50, Cornhill, E.C.
Scotland: The British Linen Company Bank, Edinburgh, and branches.

OFFICE IN LONDON.

10, Pancras-lane, London, E.C.

PROSPECTUS.

La Société du Delta du Nil has the honour to state that subscriptions will be received by their Bankers for £390,000 Six per Cent. Mortgage Bonds.

The bonds will be to bearer, or may be registered in the names of the owner at the offices of the company in London, and will be in sums of £10, £50, £100, or £500, at the option of the subscribers, and will bear interest at the rate of 6 per cent. per annum, free of any Egyptian or French taxes (and of the remuneration of the Trustees and expenses of the trust, which will be borne by the Company), though subject to the English Income-tax, the interest payable by coupons at the banking house of Messrs Martin and Co. on January 1 and July 1 in each year.

The loan is redeemable by an amortisation fund of 1 per cent. per annum (£3,900) on the £390,000 (to commence in 1884) to be paid by the company to the Trustees, who will be authorised out of the amount and out of the interest saved by the extinction of bonds to buy in bonds at 105 or under, or, in the event of the market price being higher, of drawing the necessary number of bonds at 105 to extinguish them.

These bonds will be collaterally secured by a mortgage to be made to the Trustees on behalf of the bondholders on the whole of the real estates and assets of La Société du Delta du Nil, and on the real estates leased by that company from La Société Foncière et Agricole de la Basse Egypte.

La Société du Delta du Nil declares its financial position to be as follows:—

Capital	8,000,000	Francs.
Sale of Raghib	1,250,000	
	9,250,000	
Purchase of lands, canal privileges, &c.	6,850,000	
Balance in cash and uncalled capital	2,400,000	
	9,250,000	

The security offered for the present loan is the following property:—

	£	Sterling.
Dessouk... 8,000 acres, valued at 14 per acre	112,000	
Atfé 24,000 " " 12 "	288,000	
Com-el-Akdar... 10,000 " " 50 "	500,000	
Canal and canal lands	100,000	
	1,000,000	

On Com-el-Akdar, and 8,000 acres of Atfé, and a part of the Canal, there is a first hypothec of 212,000

Leaving a value of 788,000

In addition, as hereafter explained, the Société du Delta holds a lease for 96 years of Com-el-Akdar, and Atfé, and of the Canal.

It is estimated that the expenditure of the present loan on Atfé and Dessouk, and in purchase of additional land, will enhance the value to double the expenditure, or £800,000 additional, creating for the Bondholders a value of over £1,500,000 sterling.

The actual profit on the farming of the Com-el-Akdar for 1880-81, part of which has been already realised, will, it is estimated, be £32,000, and, therefore, more than sufficient to cover the interest on this Loan. The profits on that estate for 1882 are estimated at over £60,000. By the agreement for the present issue the Société du Delta du Nil engages with the Trustees to pay the interest regularly to the Bankers of the trust 15 days before the date fixed for the payment of the coupons.

La Société du Delta du Nil has entered into a "traité de fermage" (farming lease) for 96 years with another large Franco-Egyptian Land Company—La

Société Foncière et Agricole de la Basse Egypte—to farm the large estates of that Company, covering 34,000 acres, and a canal of 45 kilometres, supplying water to the above estates, and valued at £100,000 sterling.

By this lease La Société du Delta du Nil engages to pay the other Company one-half the net profits realised on the lands of the latter, and from the sale of water from the canal (the latter estimated to produce from £12,000 to £20,000 per annum), after deducting all costs and charges, and the interest on the money advanced by the Delta Company for the development of the Basse Egypte domains.

Before this "traité de fermage" was made, La Société de la Basse Egypte had mortgaged its properties of Com-el-Akdar, and about one-third of Atfé (8,000 acres), for a loan of £220,000 sterling, now reduced by amortisation to £212,000.

The holders of this latter loan in meeting having assented to the "traité de fermage," the possession of La Société du Delta du Nil will continue unaffected by the mortgage, for the full term of the lease. The Company's interest in the lease will therefore be included in the security, with an arrangement that the bondholders of the present loan shall have an option in certain eventualities of taking over the lease. The agreement for the present issue stipulates for the concurrence of the Société de la Basse Egypte in the mortgage.

It is intended that trustees shall appoint an agent as accountant and auditor in Egypt under the following clause of the agreement for the present trust, to verify the expenditure of the present loan.

"The capital subscribed, when received by the trustees, shall be paid to the society through their bankers, that is to say, 78,000f, in exchange for the documents showing the registration of the loan and valid form to the satisfaction of the legal adviser of the trustees, of the mortgage hereinafter mentioned. And the balance shall be paid by instalments of 78,000f, as and when the agents of the trustees shall certify to them that the funds previously paid, minus the legal and other expenses connected with the issue of the loan, shall have been employed in the cultivation and the improvement of the lands, in administration and other expenses of exploitation, in the purchase or liberation of land, in the purchase of other lands which it might be desirable to possess, it being understood that the amount of the new purchases shall not exceed 20 per cent. of the amount of the loan. The Société du Delta shall be sole judge of the desirability of all these expenses and acquisitions.

"Every new purchase made out of the funds of the loan shall be subject to the general mortgage, and the Société hereby undertakes to constitute and cause to be registered a fresh mortgage in favour of the trustees upon the lands so acquired immediately after their acquisition."

The properties have been reported on independently by M. de Bellouet, a well-known agricultural authority, formerly Minister Plenipotentiary of France to Persia, &c., and by M. Gueyrand, Professor of Agriculture at Angers. Copies of their reports can be seen at the offices of the Company as above. A report of Mr Edward Jenkins, late M.P. for Dundee, who visited and inspected the properties in November last, is issued with this prospectus, with the certificate of approval of Mr Edward Easton, C.E.

The 500 franc shares of this Company have recently been largely purchased at 52.50 francs.

The original or copies of the following documents may be seen and perused at the office of the Solicitor of the Trustees:

1. Statutes of the two societies.
2. "Traité de fermage."
3. Agreement for the present loan between the "Société du Delta" and the Trustees.
4. Reports of MM. de Bellouet et Gueyrand.
5. Opinions of MM. Sabatier, Aiguillon, and Pougnet, on the legal effect of the "traite de fermage, &c."
6. Report of Monsieur Gilly on the title.

Should no Allotment be made, or, for other reasons, the loan not be completed, the money will be returned without deduction, and without interest or other compensation.

Full Prospectus may be obtained at the offices of the Bankers, Solicitors, or the offices of the Society.

DECLARATION OF THE SEVENTEENTH CONSECUTIVE MONTHLY DIVIDEND, AT THE RATE OF NINE PER CENT. PER ANNUM PAYABLE FIRST FEBRUARY.

LA PLATA MINING AND SMELTING COMPANY.

Incorporated with Limited Liability under the Laws of the State of New York.

Capital 200,000 Shares of \$10, or £2 each, Fully Paid.

The Board of Directors hereby announce that they have this day declared a DIVIDEND of 7 cents per share out of the profits for the month of December, being at the rate of 9 per cent. per annum, amounting to \$15,000, PAYABLE on Tuesday, 1st February, 1881, at the Offices of the Company, 58 Broadway, New York, and by Dividend Warrant payable in London at the Company's Bankers, which will be sent to Proprietors whose Shares have been registered at the London Office for Transfers.

The Directors have also carried 1,241 dollars to the Reserve Fund, which will now stand at \$3,460 dollars.

THEODORE BERDELL, Vice-President.
FRANCIS ANDREWS, London Registrar.
London Office for Transfers,
21 Great Winchester street, E.C., Jan. 20, 1881.

STEPHENS' WRITING AND COPYING INKS.

BLUE-BLACK WRITING FLUID,
The original "Stephens' Writing Fluid."
BLUE-BLACK COPYING FLUID

Gives 4 good copies, and has remarkable fluidity, easy flow and durability.

SCARLET INK FOR STEEL PENS.

Steel Pens left in this Ink for months do not impair the beauty of its colour, nor are the Pens in the least corroded by it.

Sold by all stationers.

THE PHILADELPHIA AND READING RAILROAD COMPANY.

ISSUE OF \$34,300,000 DEFERRED INCOME BONDS.

Notice is hereby given, that the Scrip Certificates of the above issue will be ready for delivery in exchange for the Banker's receipts, at the London Agency of the Company, on and after Wednesday, the 2nd of February, between the hours of 11 and 3 (Saturdays 11 and 1).

The Banker's receipts must be left two clear days at this Office.

D. G. BRUCE GARDYNE,
Manager London Agency.
60 Bishopsgate street Within, London, E.C.,
January 26th, 1881.

THE PHILADELPHIA & READING RAILROAD COMPANY.

Notice is hereby given that a MEETING of the Share and Bondholders of the Company will be held at the Cannon Street Hotel on FRIDAY the 4th February, at One o'Clock, p.m., to take into consideration the present attitude of Messrs McCalmont Bros. and Co., and their representatives in America towards the Company. The undersigned will attend to give such information as may be desired, and Messrs McCalmont Bros. and Co. will be invited to be present on the occasion.

Share and Bondholders are requested to apply at the London Agency of the Company for cards of admission to the meeting, and it is particularly desired that the names and addresses of those attending, with their respective holdings in bonds or shares, may be inserted on the cards and left with the attendant at the door of the hall.

FRANKLIN B. GOWEN, President.
60 Bishopsgate street Within, London, E.C.
January 28, 1881.

LONDON AND ST KATHARINE DOCK COMPANY.

The Directors are prepared to issue the Balance of the New 4 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.

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.,
W. J. Mudie Larnach, Esq., C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.
Major-General Patrick Maxwell.
Rear-Admiral R. C. Mayne, C.B.
R. M. Robertson, Esq.,
Sir T. Selby Tanager, 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.

5, 5, AND 5 PER CENT. MORTGAGE DEBENTURES AT PAR.

THE AMERICAN FREEHOLD LAND MORTGAGE COMPANY OF LONDON (Limited).

DIRECTORS.

H. WOLLASTON BLAKE, Esq., M.A., F.R.S., Dir. Great Indian Peninsular Railway, Chairman.
Sir Wm. J. M. Cuninghame, Bart., V.C. (late M.P. for Ayr.)
Sir John B. Darvall, K.C.M.G., Dir. Bank of Australasia.
Lt.-Col. George A. Elliot, Dir. London and So. Western Bank.
Henry S. King, Esq., M.A. (of H. S. King and Co.), Banker.
George N. Marten, Esq., Banker.
The Hon. (late Justice) L. Parsons, London and New York.
SOLICITORS—Messrs Newman, Stretton, and Hilliard, London.

BANKERS—London—The London and County Bank. Scotland—The British Linen Company. Ireland—The Bank of Ireland, and their respective branches. These DEBENTURES run for 7, 5, or 3 years, and bear interest at the rate of 5, 5, and 5 per cent. Coupons are attached, payable, in January and July, at the London and County Bank.

They are amply protected by an equal sum in the Share Capital of the Company, and by First Mortgages, valued at more than three times their amount—a degree of security in which they are believed to be unsurpassed, and which gives them exceptional value for safe investments.

For particulars apply to
W. C. PRESCOTT, Secretary.
Offices, 11 Poultry, London, E.C.

LONDON CHARTERED BANK

OF AUSTRALIA.

(Incorporated by Royal Charter.
Paid up Capital, One Million.)Letters of Credit and Drafts granted on the Bank's
Branches in Victoria and New South Wales. Bills
negotiated and collected.

No. 88 Cannon street, E.C.

JOHN SUTHERLAND, Secretary.

BANK OF NEW SOUTH WALES,

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up£1,000,000
Reserved fund £495,000Letters 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 BANK OF AFRICA

(Limited).

Head Office, 25 Abchurch lane, Lombard street,
London.Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.

BRANCHES.

Port Elizabeth, Cape Town, Kimberley, Durban,
Pietermaritzburg, King William's Town, Alice, Aliwal
North, Bloemfontein, Cradock, Fauresmith, Graaf
Reinet, Graham's Town, Jagersfontein, Middelburg,
Queenstown, Rouxville, Steynsburg, Tarkastad, Uiten-
hage, 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 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 accord-
ing to the usual custom.

Deposits at Interest received.

Customers' securities taken charge of, Bills, Cheques,
Dividend Warrants, and Coupons collected, and In-
vestments and Sales of Securities effected.Letters of credit issued free of charge on all the
branches of the Bank; also on the several establish-
ments of the Merchants' Bank of Canada.Every other description of Banking business trans-
acted.HUGH MUIR, Manager.
30 Lombard street, London, E.C.**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, ShanghaiCURRENT ACCOUNTS are kept at the Head Office on
the terms customary with London Bankers, and in-
terest 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, \$1,600,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.

COMMITTEE IN LONDON.

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

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

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

MANAGER—David McLean.

BANKERS—London and County Banking Company,
Limited.

BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hiogo.	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 vary-
ing with the period of deposit. For 12 months certain,
they allow 5 per cent. per annum.The Corporation issue Letters of Credit and Cir-
cular 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 London on receipt of the
advice of meeting in Hong Kong, held in February
and August.**BANK OF EGYPT.**Notice is hereby given, that the TWENTY-FIFTH
ANNUAL GENERAL MEETING of this Corpora-
tion will be held at the Cannon street Hotel, on
WEDNESDAY, the 9th day of February next, at
ONE o'clock p.m. precisely, when the Directors will
present a Report and Statement of Accounts, as
audited, for the half-year which ended on the 31st
December, 1880, and will propose a resolution for the
distribution of a Dividend.The Transfer Books will be Closed from Saturday,
the 29th day of January, to Wednesday, the 9th day
of February, both inclusive.—By order of the Court,
EDWARD CHESHIRE, Secretary.26 Old Broad street, London, E.C.,
January 27th, 1881.**THE ALLIANCE BANK**

(Limited), Bartholomew lane, London.

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

Paid-up Capital, £800,000. Reserve Fund, £195,000.

CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

Deposits of £10 and upwards received on current
terms, and for fixed periods, as may be agreed upon.Every facility afforded for the transmission of
money between London, Liverpool, Manchester, and
Scotland, and for the receipt and delivery of stocks,
shares, &c.Circular Notes and Letters of Credit issued, and
every other description of banking business trans-
acted.R. O. YEATS, Manager.
Bartholomew lane, E.C.**TWENTIETH REPORT**

OF THE

ALLIANCE BANK (LIMITED).Capital, £2,000,000. Paid-up capital, £800,000.
Reserve fund, £195,000.

DIRECTORS.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.

William D. Anderson, Esq. Daniel Mackenzie, Esq.

William Dunn, Esq. James McMaster, Esq.

John Elin, Esq. Sam Mendel, Esq.

Mr Alderman Ellis. Hugh B. Muir, Esq.

Thomas G. Hill, Esq. Augustus Wattenbach, Esq.

MANAGER—R. O. YEATS.

ASSISTANT-MANAGER—H. T. HORR.

SECRETARY—THOS. J. SCOTT.

At a GENERAL MEETING of the shareholders,
held at the Cannon Street Hotel, on FRIDAY, the
21st January, 1881, James McMaster, Esq., in the
Chair, the following report and balance sheet was
presented:—The Directors have to report that the net profits of
the Bank for the last half-year (after making deduc-
tions for interest on deposit accounts, current
expenses, bad and doubtful debts, and rebate on bills
not yet due) amount to £31,735 11s 2d, which added to
£8,021 8s 7d, the balance brought forward from the
previous half-year, makes a total of £39,756 19s 9d,
now to be disposed of.Out of this sum it is recommended that £24,000 be
appropriated to the payment of a dividend at the
rate of 6 per cent. per annum, free of income tax;
that £10,000 be added to the reserve fund, which will
then stand at £195,000; and that the remainder,
£5,756 19s 9d, be carried forward to the credit of next
account.The Directors regret to announce that, owing to
failing health, Mr C. J. Venables has resigned his
seat at the Board. To supply the vacancy caused by
his resignation, they have elected Mr Alderman Ellis
as a Director, and this election they now ask the
Shareholders to confirm.By order of the Board,
THOS. J. SCOTT, Secretary.

Bartholomew lane, E.C., 13th January, 1881.

N.B.—The Dividend will be payable on and after
the 1st February.The Balance Sheet shows the amount due on Current
and Deposit Accounts to be £2,601,039 15s 1d, and the
amount under acceptance \$502,520 5s 9d.The Secretary read the advertisement convening
the meeting.The Chairman authenticated the Register of Trans-
fers by impressing thereon the common seal of the
Company.The Report and Accounts having been taken as
read,It was proposed by the Chairman, seconded by Mr
Wattenbach, and resolved unanimously:—
"That the Report and Accounts, as now presented,
be received and adopted."The Chairman then declared a dividend for the
half-year ending 31st December, 1880, at the rate of 6
per cent. per annum, free of income tax.It was proposed by the Chairman, seconded by Mr
Elin, and resolved unanimously:—"That the election of Mr Alderman Ellis as a
Director of this Company be, and it is hereby con-
firmed."It was proposed by the Chairman, seconded by Mr
Dunn, and resolved unanimously:—"That the thanks of the meeting be accorded to the
Manager and Assistant Manager for the able and
successful manner in which they had performed their
duties, and to the other officers of the Bank and the
staff generally, for their care and diligence during
the past half-year."It was proposed by Mr John Coles, seconded by Mr
Alfred Pooley, and resolved unanimously:—"That the thanks of the meeting be also given to
the Chairman and Directors for their careful atten-
tion to the interests of the Bank."

(Extracted from the Minutes.)

THOS. J. SCOTT, Secretary.

(Signed) JAS. McMASTER,
Chairman.**THE MANCHESTER & LIVER-**

POOL DISTRICT BANKING COMPANY

(Limited.)

The Directors hereby give notice, that a DIVIDEND
of Fifteen Shillings a Share, for the half-year ended
31st Dec. 1880, and also a BONUS of Five Shillings
a Share, both clear of income tax (which is paid by
the Bank), will be PAYABLE by the Head Bank
and branches to the proprietors on and after Wednes-
day, the 9th day of February next.The Transfer Books will be Closed from the date
of this notice till the day for payment of the divi-
dend.—By order of the Board,

WILLIAM TIPPING, Manager.

Manchester, 26th January, 1881.

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, £290,000.

OFFICES—149 Lendenhall street, E.C.

This Bank conducts banking business of every
description with the Australian Colonies upon current
terms. Approved bills negotiated or sent for collec-
tion 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.

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 nego-
tiated and collected, and other Banking business trans-
acted 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 AUS-
TRALIA, 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**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—Levuka.

In New Zealand—Auckland, Blenheim, Christchurch,

Dunedin, Invercargill, Napier, Nelson, New Ply-

mouth, 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.**O R I E N T A L B A N K**

CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,500,000.

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.

DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq. Arthur Craigie Oliphant,

Alex. Forrester Brown, Esq. Hugh David Sandeman,

Esq. Esq.

James Campbell, Esq. Andrew Rd. Scobie, Esq.

James Fraser, Esq.

William Walkinshaw, Esq.

BANKERS.

Bank of England, Union Bank of London.

Bank of Scotland, London.

AGENT IN SCOTLAND.

R. D. Cay, 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.

Bombay, Calcutta, Colombo (with agencies at
several inland towns), Hong Kong, Madras, Mauri-
tius, Melbourne (with agencies at several inland
towns), Point-de-Galle, Shanghai, Singapore, Sydney
(with agencies at several inland towns), Yokohama
(with agency at Hiogo).The Corporation grant drafts and negotiate or
collect bills payable at the above places, and issue
Circular Notes and Letters of Credit negotiable in
most parts of the world.They undertake all banking business connected
with India and the Colonies, the purchase and sale of
British and Foreign Securities, the custody of the
same, and the receipt of Dividends, Pay, Pensions,
&c., for constituents. They also receive Deposits for
fixed periods, on terms which may be ascertained at
their Office.

W. M. ANDERSON, Chief Manager.

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1880.