

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

NOTICE.

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

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1879.

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 1879 worthy of preservation and adapted for reference.

The December Number of the **INVESTOR'S MONTHLY MANUAL** gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1878 (so as to indicate the Exact Movement during the Twelve Months), a Financial History of the Year 1879, including a Tabulated Chronicle of Events, a Complete Directory, the Names of the Markets where each security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 4d; by post, 1s 6d.

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THE MONEY MARKET AS COMPARED WITH A YEAR SINCE.

The proportion of the reserve of the Bank of England to its liabilities does not differ now very widely from what it was this time last year, but the position of the Bank itself has altered so much since that time that it is worth

while to institute a comparison between the two dates on one or two points:—

BANK OF ENGLAND.				
	Other Securities.	Deposits		Reserve.
		Public.	Private.	
1879 Feb. 26.	22,700,000	8,000,000	28,700,000	17,700,000
1880 Feb. 25.	18,400,000	8,200,000	25,500,000	17,000,000
	—4,300,000	+200,000	—3,200,000	+700,000

Both the other securities and the private deposits are, it will be observed, considerably less now than a twelve-month back. The reserve is nearly the same. But there are two circumstances which render the position of the Bank now essentially different from that of a twelve-month since.

BANK OF ENGLAND.		
	Bullion.	Note Circulation.
1879 Feb. 26	32,000,000	29,300,000
1880 Feb. 25	28,300,000	26,300,000
	—3,700,000	—3,000,000

Hence the position of the Bank is distinctly weaker now than then, the private deposits are 3,000,000*l.* less, and the bullion held is nearly 4,000,000*l.* less. These matters considered alone do not fully represent the whole of the case. The bullion held by the Bank would have been very much smaller in amount than it is, had it not been for a continued drain of gold back from the provinces. If we compare the bullion withdrawn from the Bank for export with the amount held at the commencement of the year and at the present time, to go no further back, it appears that 2,000,000*l.* has drained back from the general circulation in this manner. There is, therefore, considerably less bullion held in the country now than there was a twelvemonth since. The diminution in the note circulation now compared with that date also marks the drying up of a further source of supply. It means undoubtedly not that there were 3,000,000*l.* more of the notes of the Bank in the hands of the public then than now, but that on account of the anxieties of the time that sum was then held in the tills of the banks. This amount gradually filtered back to London, and was of one the reasons why the rate for money was so weak during the summer and early autumn of last year. The facts shown above may be briefly summed up thus, as compared with last year: the private deposits held by the Bank are considerably less; the bullion held by it and in the country is also less; while there is not now any redundant stock of notes of the Bank to come in.

All these circumstances show that the available supply of ready money in the country is less now than a year since. It is understood that money on call in London has been moved down to banks in the provinces, and in particular to the districts where the iron and cotton industries are principally carried on, and that a demand for money to be employed in those directions has become more brisk.

Some counteracting circumstances must also be taken into account in considering the matter. Some of the joint stock banks in London which a short time since were lending freely on the Stock Exchange are understood to have withdrawn their funds sharply from those quarters, alarmed either at the spirit of speculation which their own action had assisted to foster, or at the reports of political disturbances

in foreign countries. This money will doubtless seek employment now in more legitimate directions, and the movement may tend to keep down the rate in the discount market. Within the last month also the foreign exchanges have been more favourable to us. Money is dearer now with us than in the principal business centres of Europe, and this is not without its influence on the rate of exchange.

FOREIGN EXCHANGES (+ signifies improvement.)

	Paris.	Berlin.	New York.
Jan. 23 ..	1½ per mille against us.	4½ per mille against us.	6 per mille against us.
Feb. 26 ..	par.	1½ " for us.	4 " "

+ 1½ per mille. + 6 per mille. + 5½ per mille.

Money may hence come to us from the continent, and there are even some who think that gold may be returned to us from America. To look very far forward is never possible in the money market, but the probability appears to be that money will retain much its existing rate for the present. The Bank rate and the market rate are now very close to each other; and though the market rate may, perhaps, fall away slightly after a time, yet the greater activity in business must gradually communicate its influence to the condition of the discount market and to the demand for money.

THE RESOLUTIONS ON OBSTRUCTION.

THE Chancellor of the Exchequer is to be congratulated on the general tenour of his resolutions on obstruction. In his former efforts in the same direction he has aimed at modifying the rules of debate; he now proposes to proceed penally against a member who abuses those rules. The change is in every way an improvement. The rules of debate are admirably framed for securing to minorities full opportunity either of convincing the majority that their opposition to a particular measure is well founded, or of giving time to the country to show that the majority has mistaken its wishes. Both these ends are of far too great importance to be lightly interfered with, and it is impossible to alter the rules of debate in a way which would place any real obstacle in the way of obstruction without interfering with them. Even the scenes which have unhappily been witnessed during the last three Sessions must not blind us to the fact that obstruction is not always or necessarily wrong. In the sense of a general attempt to impede business, it is an evil; in the sense of a specific attempt to impede mischievous legislation, it may be a real advantage. A standing order which enables the House to deal with a particular obstruction without abridging the ordinary rights of minorities recognises and gives effect to this essential distinction.

The machinery by which the Chancellor of the Exchequer proposes to check obstruction is open to three criticisms.

1. If there are objections to enlarging the Speaker's authority in the way suggested by Lord Hartington, there are still greater objections to leaving obstruction to be dealt with by the House itself. If it is so left, it is probable that it will not be dealt with impartially, and certain that it will not be dealt with calmly. An assembly which has just seen its opinion defied and its rules turned against itself is sure to be greatly irritated, and, even with the safeguards with which the Chancellor of the Exchequer proposes to surround it, the action of an assembly thus minded is likely to be hasty and injudicious. It is an argument of very great weight against the course proposed by the Chancellor of the Exchequer that the Speaker himself is in favour of placing the whole initiation in the hands of the Chair.

2. It seems desirable that in the later stages of the process the Speaker's authority should be strengthened by something in the nature of a Committee of Order. This would be secured if the Speaker himself were empowered at the beginning of every Session to appoint two assessors—one from each side of the House—with whom he might determine how long the suspension of a member for the third time in a Session should continue. By this means any suspicion of arbitrary or personal action on the part of the Speaker would be averted. A prolonged suspension, inflicted by a joint decree, say, of the Speaker, Mr Walpole, and Mr Whitbread, would convey the deliberate censure of the House more dispassionately, and, by consequence, more effectively than any vote, however

unanimous. In the earlier stages, when the suspension would be only for the remainder of the sitting, there would be no need to cause the delay which an appeal to the assessors would necessarily involve.

3. It is important in dealing with obstruction to do no more than is necessary for the end in view, and especially not to do anything which can give reasonable ground of complaint to the constituents of the offending member. Now, though a man may speak obstructively, he cannot vote obstructively, and it is by his vote that he most of all represents his constituents. There seems no good reason, therefore, as Mr Gladstone pointed out last night, for depriving him of his vote during his suspension. He cannot use it to any ill purpose, and his constituents, if he is prevented from using it, may fairly complain that they are left unrepresented in the legislation. Suspension from speaking, whether during the remainder of the sitting, or for any longer period, would make it impossible for the obstructive member to persist in his offence, while it would leave him free to serve his constituents in ways in which it was not open to him to do any mischief.

The omission of any mention of a motion in the House; the addition of a provision for the nomination of assessors to assist the Speaker in determining the length of a member's suspension on his being named a third time in the same Session; and the limitation of suspension to speaking, making motions, and moving amendments and adjournments, would make the Chancellor of the Exchequer's resolution as perfect a method of dealing with obstruction as it seems possible to devise.

THE ORIGIN OF THE AFGHAN WAR.

THE objection that the policy of the Afghan war is *res judicata*, and consequently not a fit subject for Parliamentary debate, might be of more weight if this were a second instead of a seventh Session. It is, no doubt, inconvenient that questions upon which the opinion of the Legislature has been formally pronounced should be debated over again from the very beginning. But in the last months or weeks of a Parliament a new consideration comes into play. In the present case the Opposition has appealed from the judgment of the Legislature to the judgment of those who make the Legislature, and the speeches upon foreign policy during 1880 will be of the nature of pleadings in the appeal. They will be addressed not to the court which has already decided the case, but to that higher tribunal which will shortly have to determine whether the judgment of the court below shall be affirmed or reversed. In this sense no part of the foreign policy of the Government is *res judicata*. Though much of it may no longer be open to change there is none of it which may not be open to censure—not by a Parliamentary vote but by the return of an Opposition majority.

In estimating the Afghan policy of the Government everything depends upon the way in which that policy is stated. A reasonable supporter of the Ministry would probably put the case somewhat in this way: The Government, he would say, on their accession to office in 1874, found that Shere Ali had been seriously offended by the action of their predecessors. Recognising the error that had been committed, they began as soon as they could to take up the dropped threads of negotiation. But the failure of the Peshawur Conference in 1877 convinced them that the attempt was useless, and thereupon they suffered matters to rest until the discovery that a Russian mission had been received at Cabul made immediate action necessary. They had then no choice but to demand from the Ameer some proof that his professions of friendship were sincere, and the proof that naturally suggested itself was the reception of an English envoy on the same footing on which he had already received a Russian envoy. It was the refusal of this simple and natural demand that made war inevitable.

To the case, as thus stated, we have no objection to make. The Government of India had, in our opinion, a right to say to the Ameer, 'You must either be our friend or our enemy. If you are our friend, you must give such and such evidence of your friendship; if you are our enemy, we shall take such and such means to render your enmity harmless.' From this point of view the

acquisition of a "scientific" frontier—supposing it to be really scientific—was entirely justified. A great Power has no right to enlarge its territory at the expense of a friendly neighbour. But if a neighbour refuses to be friendly, it may be necessary to inquire into the possible consequences of its hostility; and if the consequences of that hostility may conceivably be very serious, it is allowable so to rearrange the frontier as to reduce the danger to a minimum.

But then the case as thus stated is not the case as it appears in the papers laid before Parliament. Those papers show that when the present Government first took the Afghan question in hand, they made not the slightest attempt to regain the confidence of Shere Ali. On the contrary, they directed the adoption of a measure which the Ameer had always viewed with particular dislike; nor did they even offer any fresh concessions in return for what they proposed to demand. The idea of conciliating Shere Ali, and so undoing the mischief which had been done in 1873, never seems to have entered Lord Salisbury's mind. His despatches to Lord Northbrook in 1875 show a rooted determination to plant English Envoys in Afghanistan, not as the ultimate result of negotiations which should have re-established the English in the Ameer's good opinion, but as the first step toward such a re-establishment. The more stress the Government lay on the Duke of Argyll's error in refusing the Ameer's requests in 1873, the greater must be the condemnation passed on their own policy in making no attempt to retrieve that error.

It may be said that in 1877 they did make such an attempt, that the conference at Peshawur was directed to this end, and that the result of that conference showed that the time for conciliation had gone by. Even if this were true, three precious years would still have been lost. That the Ameer could not be won back in 1877 would be no proof whatever that he might not have been won back in 1874. But it is not true. The conference at Peshawur was vitiated by the same blunder which had characterised Lord Salisbury's first treatment of the question. Any good result from the negotiation had been rendered in the highest degree improbable by Lord Lytton's extraordinarily imprudent language to the British agent at Cabul in the previous October. An Eastern ruler is not likely to love the power which tells him that he is an earthen pipkin between two iron pots. The truth of the description does not make it the more palatable. When the conference opened, Sir Lewis Pelly's first act was to inform the Cabul Envoy that "the acceptance of the principle that British officers may reside in Afghanistan" was "absolutely necessary as a preliminary to the commencement of negotiations." In the sense, therefore, of any serious effort to ascertain and remove the grounds of the Ameer's alienation from England there were no negotiations at Peshawur. The Cabul Envoy was not instructed to consent to the residence of British officers in Afghanistan, and the conference came to nothing. Even if we admit, for the sake of argument, that the Government were wise in making this principle the ultimate aim of their policy, it was a blunder of the first magnitude to put it forward in the first instance. It was known that Shere Ali had always disliked the idea. It was suspected that he had of late ceased to think the English alliance of much importance. The true way to bring things back to their old footing would have been first to convince him that the English alliance was a thing he had good reason to desire, and then to lead him to see that the residence of British officers in Afghanistan was indispensable to his reaping the full benefits of this alliance. Never was the cart put before the horse more completely or with more disastrous effect.

The end of the Peshawur conference was even more remarkable than its beginning. The Cabul Envoy died and the Viceroy telegraphed to Sir Lewis Pelly to close the conference immediately. Even if new Envoys had arrived to continue negotiations he was instructed to tell them that his powers were terminated. The Viceroy's account of the circumstances in which this telegram was sent, and of his reasons for sending it, are remarkable:—"At the moment when Sir Lewis Pelly was closing the conference, his Highness [the Ameer] was sending to the Mir Akhor

"instructions to prolong it by every means in his power; a fresh Envoy was already on the way from Cabul to Peshawur; and it was reported that this Envoy had authority to accept eventually all the conditions of the British Government. The Viceroy was aware of these facts when he instructed our Envoy to close the conference. But it appeared to his Excellency that liabilities which the British Government might properly have contracted on behalf of the present Ameer of Cabul, if that Prince had shown any eagerness to deserve and reciprocate its friendship, could not be advantageously, or even safely, accepted in face of the situation revealed by Sir Lewis Pelly's energetic investigations."

Even if we could consent to call the Peshawur conference an effort at conciliation, it would nevertheless be an effort abandoned at the first appearance of difficulty, and when it was still uncertain whether the difficulty was not about to be removed. The want of eagerness on the part of the Ameer to appreciate the friendship of England, which Lord Lytton assigns as a reason for closing the negotiations, ought rather to have been a reason for keeping them open as long as there was any decent excuse for doing so.

We are loth to say that the Government—for it must be remembered, in justice to Lord Lytton, that his action in closing the conference was expressly approved and declared "in all respects the most expedient," by Lord Salisbury—had determined upon an Afghan war as long ago as 1877; but it may safely be said that they had then taken a course which made war all but inevitable. The suspension of all communications with Shere Ali was certain to confirm and strengthen his disposition towards a Russian alliance, and in proportion as this disposition grew more pronounced, the possibility of averting a war became less. Thus, the defence above attributed to a reasonable apologist turns out to be incorrect as regards every one of its statements. Granting that the position of affairs in August, 1878, left the Government no choice but to take the steps which led to war, the fact remains that this position of affairs was entirely of their own creation.

THE DURATION OF PARLIAMENTS.

THE debate on the duration of Parliaments, raised by Mr Holms on Tuesday, was an unusually poor one. Mr Holms' own speech almost answered itself, and Mr Cowen's was fitter for a debating club than for a regular sitting of the House of Commons. Annual Parliaments, which he defended, may be better or worse than septennial or quinquennial Parliaments, but they would involve a radical alteration not only in the forms of the Constitution, but in its intent, and would transfer all substantial power from the representatives to the electors. That may be wise, though we should think it foolish, but no statesman will support such a project casually introduced, and no House of Commons will consider it until it has received the visible adhesion of the people and their leaders. It involves not a reform, but a change in the first principles of English political life, and its adoption must be preceded by years of discussion and effort. Mr Holms' argument, on the other hand, is in essence an argument that a Parliament should not be suffered to run to its lees, that nothing is done in the last two Sessions, and that even discussion is then apt to become at once irregular and perfunctory. With that argument we heartily coincide. The power of dissolution is essential to that just influence of the Executive without which debate becomes purposeless and unbusiness-like, and popular assemblies become ungovernable; and that proposition involves the corollary that dissolution must be either unexpected or, as Mr Bagehot termed it, "penal." When it is understood that a Parliament is to expire only by effluxion of time the power of dissolution is surrendered, and the great evils which would follow its extinction begin slowly to appear. But then not only would it be possible to let a five-year Parliament run to its lees, but there would be a much stronger temptation to do it, the members of the majority being increasingly anxious to avoid the extreme expense and anxiety attendant on frequent re-elections. They would press the Government, and the Government being contented with their support, would be very easily pressed. All the evils Mr Holms deploras would be exaggerated, and with very little compensating benefit, except under

circumstances in which a dissolution, without any change of law, would be almost compulsory.

We will just state what those circumstances are. It is conceivable, though it has never happened, that some great event, such as a war or a Treaty, or even a very sweeping measure of home administration, might be regarded by the mass of the people in a light different from that in which it struck politicians. In that case the House of Commons might fall hopelessly out of accord with the body of the electors. To put two extreme cases, this might have occurred if the Government during the Bulgarian agitation had gone to war for Turkey; or it might occur if Government and the political class were suddenly convinced of the vital necessity for a conscription. In such a case the Septennial Act might, if advantage were taken of it, be most injurious to the State, so injurious as to raise a passionate feeling against the existing method of governing. But, in such an event, what is the amount of reasonable probability that a dissolution could be avoided? Absolutely none, unless the politicians were certain that the popular emotion were a transient one, and would subside in such a short time that the storm could be met by postponements, prorogations, or other devices for delay. The electors, if really excited, would soon render government impossible, and convince all but a few representatives that an appeal to the country was imperative, and that it would be better to lock the wheels of the machine by granting only monthly supplies, as the French Assembly recently did, than to allow the ferment to increase. The House of Commons would not and could not stand up against the storm of obloquy sure to be poured on them from the electors in letters, in newspapers, and in public meetings. Even the non-representative Parliaments before the Reform Bill could not and did not face such demonstrations, and a Parliament elected by household suffrage would not try.

In those extreme circumstances, therefore, we conceive that the power of compelling a dissolution would rest with the people at large, and it is only in those extreme circumstances that any danger could arise from the right of Government to keep a Parliament sitting for a moderately long period. Ordinarily a Parliament out of accord with the people finds means of getting into accord again. It compromises matters, or consents to remain altogether inactive. There is no serious danger in waiting, and gradually the influence of popular feeling, and of bye elections, and of other modes of conversion, tell on the House until it responds pretty fairly to the feeling of the country. And while it so responds the advantage of a long Parliamentary period is very considerable. The House of Commons has become a great administrative body; it has to deal with most complicated affairs of State; and it requires more than any similar body in the world that experience which only comes of time. It takes, for instance, years for a House to know accurately that when certain men who rarely interfere are decidedly and actively hostile to a plausible proposal, the proposal is, in all probability, an injurious one. It takes years to ascertain to whom measures may be safely left, to form members into working groups, and sometimes to ensure steady support to a policy that demands time for its working out. Any excessive frequency of elections increases the difficulties in the way of these processes, partly because members in large numbers lose their seats, and partly because they come back changed men, penetrated with certain new views developed in their constituents. It is to avoid these fluctuations that English statesmen have always preferred government by representatives to government by delegates, and with very short Parliaments it is delegates who would be sent up. A considerable time must be granted if electors are to be represented, and not merely reflected; and the extent of that time is a matter to be settled mainly by experience and habit. It has been settled in England in favour of seven years as an extreme maximum, and no alteration of that maximum is worth a change which would scarcely operate perceptibly, and would establish a precedent for further change whenever a Parliament became or seemed to become unpopular.

Of course this argument is of no weight against those who demand annual or biennial Parliaments—that is, who

desire to supersede members by electors; but then this proposal is not before the country, and needs no discussion. What is asked, and that very feebly, is a change for the sake of convenience, and not a change of principle; and this change, as we think, is not worth the effort it would involve. It might originally have been expedient, though that is doubtful, to make five years the maximum; but seven years was selected, and the ill consequences have been almost imperceptible. Even in the case of the present Parliament the only effects of a five year rule would have been a dissolution while negotiations were going on, and either a reauthorisation of the Cabinet to continue them, or a change which might have made the whole world declare that the policy of Great Britain was too dependant on a mass vote for her ever to find allies upon a vital question. The result of the delay has not been serious, and even had it been serious, nothing so important could be settled by the accidental experience of a single Parliament.

ENGLISH RAILWAYS DURING THE SECOND HALF-YEAR OF 1879.

At the close of the past half-year, although the English lines had not fared so badly either as the Scotch or Irish companies, the traffic returns of the sixteen principal lines with which we are now about to deal exhibited an aggregate reduction of 250,000*l*. On the other hand, allowance had to be made for an estimated 10,500,000*l* additional capital expended on these systems, which at 4½ per cent. interest would require an increase of 236,000*l* in net revenue to cover the increased priority charges. Hence, upon the face of the figures at command, there was not less than 486,000*l* (a sum nearly equal to ½ per cent. per annum on the entire ordinary stocks of these companies) which would have to be made good before the dividends could on the average be sustained at the corresponding rate, and the question was eagerly asked whether such a sum could possibly be extracted from a contrast with the definitive accounts. Yet not only has this sum been forthcoming, but another 120,000*l* besides, making in all no less than 606,000*l* by which the final accounts were more favourable than the figures previously at command promised. It remains to show to what circumstances this really extraordinary result has been attributable.

With this view the following table of actual "differences" is given, the companies being, as heretofore, arranged in the order of their traffic earning powers:—
DIFFERENCES SHOWN BY THE PAST HALF-YEAR'S ACCOUNTS WHEN CONTRASTED WITH THE 2ND HALF OF 1878.

	1	2	3	4	5
	Gross Revenue.	Working Expenses.	Net Revenue.	Capital Expended in Past 12 Months.	Dividend Per Cent. Per Annum.
	£	£	£	£	%
London & North-Western	- 28,845	- 143,791	+ 114,946	+ 2,133,189	+
Great Western	+ 43,020	- 33,067	+ 76,087	+ 363,917	+
Midland	+ 53,060	- 49,587	+ 197,617	+ 1,685,535	+
North-Eastern	- 144,103	- 126,783	- 17,320	+ 488,789	-
Lancashire & Yorkshire	- 73,519	- 36,357	- 37,162	+ 833,498	-
Great Northern	+ 1,670	- 21,899	+ 26,539	+ 651,539	-
Great Eastern	+ 18,334	+ 6,492	+ 11,842	+ 897,663	same.
London & South-Western	- 3,825	+ 4,205	- 8,031	+ 433,853	same.
South-Eastern	- 41,743	- 22,128	- 19,615	+ 262,159	-
London and Brighton	+ 30,066	- 36,325	+ 63,311	+ 751,486	+
Manchester and Sheffield	- 30,190	- 13,824	- 16,366	+ 710,742	- 1½
London, Chatham, and Dover	- 33,624	- 38,176	+ 4,552	+ 139,333	+
North Staffordshire	- 3,338	- 11,480	+ 8,082	+ 12,839	+
Metropolitan	+ 12,802	+ 4,787	+ 8,015	+ 259,088	same.
North London	+ 5,968	+ 3,664	+ 2,304	+ 3,570	+
Metropolitan District	+ 18,456	+ 3,336	+ 15,120	+ * 257,337	+
	- 170,872	- 513,933	+ 343,061	+ 9,891,497	+

* Outlay on Richmond, Ealing, and Fulham extensions included.

Here we find, what, indeed, we may always expect to find, that the traffic returns understated the relative position of the revenue accounts, and that instead of a loss of 250,000*l*, the gross revenue, owing to miscellaneous sources yielding a greater profit, and to rectifications of the traffic accounts, was reduced by only 170,872*l*, while from the curb placed upon the new capital expenditure, the year's additional outlay was only 9,891,497*l*, instead of an estimated 10,500,000*l*. At 4½ per cent., therefore, the increased burden upon net revenue was 222,560*l*, instead of the estimated 236,000*l*; so that on these two accounts there was 393,432*l* wanting to sustain dividends, instead of 486,000*l*. So far, however, there was nothing remarkable in the accounts, for, as we have said, the revenue statements are usually more favourable than the weekly estimates, and in a half-year, which opened so badly

large stores of materials in hand, and those stores, purchased during a period of extraordinarily cheap prices, were, when a valuation was set upon them at the end of the year, worth probably more than they cost. The sales of old rails and scrap iron, as the report inform us, have actually realised much larger sums than at the beginning of the half-year they stood at in the Companies' books, by reason of the great demand there is in America for such low-duty-paying materials. Some of the companies, we know, have carried the profits thus realised to net revenue (though the London and North-Western has not done so for the present in respect to the profit realised upon the sale of old rails); and in this way it has been open to aid net revenue very considerably. Yet there is this which is disappointing about such enhanced prices of stores in hand, and of profits actually realised upon old iron, that it would certainly have been better for these railways, if we look only to their economical working, had there been no such rise in the prices of these stores. They have realised a profit now; but they must pay more in future for similar materials. It cannot be denied, however, that this "profit" has come most opportunely, and that probably revenue will be better able in future to bear the additional burden. Certainly the current expansion in traffic is now as great as was the falling off in those months of July and August last year, which were the blackest in the whole history of English railways.

The figures of the capital account are appended. It is satisfactory to note that the further commitments have been steadily reduced.

CAPITAL ACCOUNT.

	Received to Dec. 31, 1879.	Proportion of Priority Capital.	Proportion of Ordinary Stock.	Expended to Dec. 31, 1879.	Estimated Outlay in Current ½-Year.	Total Further Commitments.*
Lon. & Nth.-Western	£ 94,715,667	66	34	£ 93,346,578	£ 1,042,520	£ 6,843,287
Great Western	65,690,775	76	24	64,597,688	315,091	1,708,395
Midland	66,785,365	69	31	66,269,685	750,000	2,217,576
North-Eastern	55,341,672	61	39	52,723,387	204,308	874,430
Lancash. & Yorksh.	32,850,992	57	43	33,222,754	606,297	2,369,449
Great Northern	31,202,058	68	32	30,954,886	350,000	1,794,499
Great Eastern	34,224,204	69	31	34,222,239	315,000	1,650,000
Lon. & Sth.-Western	22,884,074	60	40	22,935,299	150,000	£160,000
South-Eastern	20,007,062	60	40	20,341,975	207,150	837,000
London & Brighton	20,294,683	66	34	20,502,434	395,000	1,048,940
Manchestr. & Sheffield	23,611,152	77	23	24,058,406	174,000	1,213,000
Lon., Chat., & Dover	23,673,547	53	47	23,734,949	£78,809	462,320
North Staffordshire	7,757,215	59	41	7,761,805	27,590	59,500
Metropolitan	8,695,617	48	52	8,852,676	156,000	484,790
North London	3,895,866	49	51	3,885,326	9,000	23,300
Metropolitn. Distret.	£6,397,899	65	35	£6,435,119	13,040	34,040
	518,027,758	66	34	513,825,206	4,793,805	21,730,526

* Sanctioned to date.

+ Estimated at last half-year's expenditure.

† Inclusive of extension stocks £900,000.

‡ Incomplete.

BUSINESS NOTES.

REFORM OF THE LAND LAWS.—The four Bills embodying the Government proposals for the amendment of the Land Laws have not yet been issued, and until they are published the suggested alterations cannot be properly discussed. Pending their issue, however, it may be useful to give a brief summary of the main features of the Government scheme as explained by the Lord Chancellor. The first of the Bills proposes several changes in the law of settlements. It seeks to invest the tenant for life with all or most of the powers for utilising and improving the land which now appertain to an owner. He is to be permitted to sell, exchange, or partition the estate, and to grant agricultural, building, and mining leases, provided that he has first obtained the consent of the trustees, or, in the event of their opposition, secured a decision of the court in his favour. The money obtained by such dealings with the land is to be paid over to trustees, and used either in the clearing off of incumbrances on the estate or in effecting improvements upon it; the category of permissible improvements being by the Bill greatly extended. In the second Bill an attempt is made to simplify the practice of conveyancing. It proposes that in all transfers the ordinary conditions of sale instead of being set out at length shall be understood to be part of the bargain, and that instead of a search for encumbrances being made from the beginning at each dealing with the land, the official certificate of search shall be accepted as

evidence for the purchaser of the state of things up to the date of its issue, leaving only the intervening period to be inquired into. Dealing next with leases, the Bill seeks to enact that some trifling breach of a covenant will not as now give the lessor the right of re-entry. The landlord is not to re-enter unless the tenant, after due notice, does not remedy the breach, and the tenant is to have the right of appealing upon disputed points to the court. By the third Bill, it is attempted to substitute for the present mode of paying solicitors according to the length of the deeds system of payment by percentage upon the purchase money; while the fourth, and not the least important, of the Bills seeks, among other things, to reduce the period of limitation for simple contract debts from 6 to 3 years.

THE DISTRESS IN IRELAND.—In a preliminary official report on the returns of agricultural produce in Ireland in 1879, the following estimate is given of the total value of the Irish crops from 1866 to 1879:—

	£		£
1866.....	27,045,480	1873.....	28,689,186
1867.....	30,641,008	1874.....	32,390,501
1868.....	32,871,877	1875.....	35,986,003
1869.....	30,942,692	1876.....	36,528,831
1870.....	34,961,042	1877.....	28,653,265
1871.....	29,165,153	1878.....	32,758,144
1872.....	25,829,086	1879.....	22,743,006

The failure last year it will be observed, was most complete, and as the Irish farmers, as a rule, lived from hand-to-mouth the heavy loss of income they have suffered must inevitably produce great distress. It is some slight consolation, however, to know that something of good is coming out of this great evil. The advances which, under the Relief of Distress Act, are now being made to Irish landowners should, if properly used, tend to permanently improve the condition of the afflicted districts. The loans are to be repaid, with interest at the rate of 1 per cent. per annum, in thirty half-yearly instalments, commencing from the expiry of two years from the date of granting the loan. It is further provided that whenever the rent of the tenant is increased because of the improvements effected with this borrowed money, that increase of rent shall be taken to be for improvements made by the tenant within the meaning of the Landlord and Tenant (Ireland) Act. Thus the capital for improvements is being advanced at exceptionally low rates, and the tenant is as far as possible being secured the full benefits of its outlay. On purely economic grounds, this arrangement cannot be defended. It amounts practically to the nation aiding to improve, at its own expense, the property of Irish landlords or tenants. If prudently and cautiously spent, however, the capital now made available may give a fresh start to the impoverished farmers, although there is the danger that money thus cheaply obtained will be lightly valued, and not laid out with the necessary economy and discretion.

POWERS OF ATTORNEY, AND INDIAN STOCK, AND EAST INDIAN RAILWAY STOCK.—The reply which Mr Stanhope made in the House of Commons to Mr Freshfield's question as to powers of attorney on the India 5 per Cent. stock, which is about to be converted into 4 per Cent., was to the effect that a Bill is now being prepared to render the existing powers of attorney applicable to the 4 per Cent. stock offered in exchange. Mr Freshfield's question had apparently reference only to powers of attorney for dividends, but the principle applies equally to powers of attorney for sale, which is desirable should be also included within the scope of the measure. While this arrangement is under consideration notice has been given that the East Indian Railway Company has been advised that the existing powers authorising attorneys to transfer the stock of the railway, and to receive interest and dividends on such stock, will not be sufficient authority to them to transfer the annuities into which that stock is to be converted, or to receive and give discharges for such annuities. There seems no difference in principle between the two cases, and it is certainly desirable that steps should be taken to continue these powers also. The security dealt with remains substantially the same, though the form is altered.

THE FINANCES OF GREECE.—When the recent settlement of the Greek debt was proposed, we pointed out that one of the chief objections to the arrangement was that no provision had been made to insure the payment of the commuted claims. "Greece," we wrote, "has in past years paid nothing to the bondholder, and if she now adds 75,000*l* a year to her burdens without proportionately increasing taxation, her yearly deficits will be largely increased. But of fresh taxation not a word has been said."* And the result, we regret to find, has been just what we anticipated. In a Parliamentary blue book issued this week there is an interesting report by Mr Mounsey, our Secretary of Legation at Athens, from which we extract the following statement of the revenue and expenditure of Greece during the past six years:—

	Revenue. £	Expenditure. £	Deficit. £
1874	1,335,714	1,490,086	154,372
1875	1,258,535	1,395,078	136,543
1876	1,386,671	1,395,137	8,466
1877	1,401,678	1,466,708	65,030
1878	1,528,213	1,563,198	34,985
1879	1,636,015	2,145,670	509,655
Total	8,546,826	9,455,877	909,051

In these six years the Government have borrowed 3,350,087*l*, and Mr Mounsey's comments upon the disposal of that sum are worth quoting. "Of the total sum borrowed," he writes, "909,051*l* appear to have been applied to cover the deficits of 1874 to 1879; 933,282*l* have been used in repaying advances from the banks; 107,142*l* have been applied to diminish the deficit of 1879; 352,451*l* are presumed to be in the Treasury in cash; and 312,000*l* are held by the Government in bonds. These sums make a total of 2,613,926*l*, and there still remain 736,161*l* of borrowed money in regard to which no account appears to have been yet given. In default of any other explanation of the disposal of this sum it is allowable to suppose that part of it has been swallowed up by unavowed deficits in previous Budgets caused by arrears of taxation.....As long ago as 1863 the Minister of Finance of that day stated that these arrears were about 50,000,000 or 60,000,000 drachmai. Their amount, I am informed on good authority, has now risen to 90,000,000 or 100,000,000 drachmai. It may therefore be inferred that several millions of them have accrued since 1874, that the deficits estimated in the Budgets since that year have been augmented to a similar extent, and that a considerable portion of the sum of 736,161*l* has been applied to cover these augmentations. However this may be, it is clear that the finances of a State which, with a revenue averaging, since 1874, 1,424,000*l* per annum, has borrowed 3,350,087*l* in the space of six years, which has, in short, been living at the rate of 558,347*l* above its annual income, are not in a favourable position." It would thus appear that if the Government would only press the collection of the revenue with more vigour a considerable improvement in the financial position would be effected. Moreover, Mr Mounsey gives it as the opinion of Greek political economists that if the effort were earnestly made the revenue might readily be increased by 200,000*l* or 300,000*l*; and so long as Greece refrains from taking such steps to enable her to fulfil her engagements, her honesty of purpose and financial integrity must remain open to question.

EMIGRATION IN 1879.—The annual tables relating to emigration and immigration issued this week by the Board of Trade show a great increase last year in the number of emigrants. The figures for the years 1876-9 are as follows:—

Period.	English.		Scotch.		Irish.		Total.
	No.	Per-centage of Total.	No.	Per-centage of Total.	No.	Per-centage of Total.	
Year 1876	73,396	67	10,097	9	25,976	24	109,469
" 1877	63,711	67	8,653	9	22,831	24	95,195
" 1878	72,323	64	11,087	10	29,492	26	112,902
" 1879	104,275	64	18,703	11	41,296	25	164,274

The number of immigrants during 1879 was 37,936. The net emigration was thus 126,338, and in the following

* See ECONOMIST, Oct. 12, 1878, p. 1199.

table the destination of the excess of emigrants in the years 1876-9 is shown:—

Country of Emigration and Immigration.	Excess of Emigrants in			
	1876.	1877.	1878.	1879.
United States	- 143	603	20,654	71,758
British North America	2,706	2,033	4,448	14,455
Australasia	29,617	25,501	32,272	35,992
All other parts	5,885	3,168	584	4,133
Total	38,065	31,305	57,958	126,338

It is mainly in the emigration to the United States that the increase has taken place, there being, however, a great increase in the number of emigrants to British North America. In the report it is suggested as an inference from the statistics "that a great falling off in emigration is among the signs of a depressed period in this country." Such a deduction, however, is somewhat too sweeping. What the figures seem really to show is that the flow of emigration depends greatly upon the comparative activity of business here and in the United States. When, after the crisis of 1873, trade fell off more rapidly in the States than it did here, emigration hence was checked while immigration increased; and now that the business revival has made more rapid progress in America than it has here, the movements are in the opposite direction.

BUSINESS ON THE STOCK EXCHANGE.—The Stock Exchange settlement just completed has been an unusually heavy one. The rates paid for continuation were also very high; in some instances 10 and 15 per cent. was readily obtained. When the Bank rate for money is considered this shows the difficulty of obtaining advances of this description. The rates for continuation have gradually become heavier every settlement since the year began. This circumstance, joined with the withdrawal of money from the Stock Exchange by some of the joint stock banks, and the apprehension of political difficulties on the continent, renders it doubtful how far the existing speculative spirit may be able to find the means for the continuation of its operations.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending Feb. 21, as compared with the corresponding period of last year:—

	Receipts of Weeks Ending Feb. 21. £	Corresponding Period of 1879. £
Customs	364,000	363,000
Excise	356,000	391,000
Stamps	227,000	213,000
Land Tax and House Duty	215,000	175,000
Property and Income Tax	607,000	603,000
Post Office	100,000	100,000
Telegraph Service	nil.	nil.
Crown Lands	28,000	26,000
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	37,088	42,436
Total	1,934,088	1,913,436

The total receipts of the previous week were 2,968,434*l*. The Exchequer issues of the week on account of expenditure were 1,040,740*l*, viz:—

	£
Permanent Charge of Debt	450,000
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	23,875
Other Charges on Consolidated Fund	5,000
Supply Services	561,865
Total	1,040,740

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Feb. 14	3,841,975	642,801	4,484,776
— Feb. 21	4,605,529	776,101	5,381,630
Increase	763,554	133,300	896,854

The Société des Dépôts et Comptes Courants will propose for 1879 a dividend of 15f per share of 500f, one quarter paid up, the same as distributed for 1878.

The Société Générale will pay 18f per share 250f paid, against 15f 50c for 1878.

A call of 12f 50c per bond has been made by the Syndicate formed to guarantee the subscription and payment of 60f on 600,000 of the 1,200,000 mortgage bonds offered by the Banque Hypothécaire last month. The commission paid to the Syndicate was 10f per bond, and the call of 12f 50c is required after deduction of the commission. The Syndicate had originally advanced 20f per bond for the first deposit; more than two-thirds of the 600,000 bonds bargained for by the Syndicate must have therefore been left on their hands.

The sum expended by the Government in railways, canals, and ports, was 68 millions in 1877, 108 millions in 1878, 195 in 1879, it will amount to 300 millions this year, and from 400 to 500 millions in 1881 and following years, until M. de Freycinet's scheme, which is now estimated to require a sum of 6,000 millions, has been carried out.

A Franco-Russian bank, with a capital of 25 millions, has been founded in Paris.

The cross action between the Crédit Foncier and the Banque Hypothécaire is now being held before the Paris Tribunal of Commerce. Each establishment demands damages of the other; the Crédit Foncier because the Banque Hypothécaire, in its recent issue of mortgage bonds, announced in its advertisements that they were privileged like those of the Foncier; the Crédit Foncier having contradicted that statement, and disparaged the Banque Hypothécaire bonds in the journals, the latter attributes the failure of its subscription to the attacks of the Crédit Foncier, and demands compensation. After the first pleadings, the case was adjourned for a fortnight.

The general debate on the Customs Tariff Bill closed on Monday, after occupying the Chamber for more than a fortnight, and the discussion of the articles is down on the paper to commence to-day. The arguments on the general principles of the Bill had become wearisome from their repetition; but the discussion closed brilliantly by a speech from M. Rouher, which filled the greater part of two sittings. He applied himself chiefly to a defence of the treaties of commerce and the manner in which the negotiations of them were conducted. He refuted the charge frequently brought against the treaties that they were contracted with precipitation and regardless of the interests of French trade, and showed that all parties who chose to present observations were listened to attentively, and that the tariffs were only fixed after mature deliberation. He had no difficulty in proving the prosperity of France during the last twenty years. He regretted that the Government should have receded from the ground first taken up in composing the general tariff. It was first proposed to take the conventional or treaty tariffs for the new general tariff, increasing the duties on cotton yarn alone 10 per cent., in order to leave a margin for concessions, but the Government now admitted an increase of 24 per cent. on all manufactures, and the committee proposed further aggravations in the tariffs, some of which have been also accepted by the Government. M. Rouher was listened to calmly but without any marks of approval from the Left, although he was defending the Government. It must not be supposed that the victory of the moderate Protection which here passes for Free-trade is secure. The Government would have no doubt obtained a majority over the committee in a vote on the general principles of the Tariff, but on the examination of the articles, deputies will not escape local pressure, and will give way to the desire to favour the trades in which their electors are interested. The Chamber has now before it the formidable task of voting separately the Tariffs of about 1,200 articles, and considering amendments of which 69 are already presented, while others will, no doubt, be produced in the course of the discussion. In order to abridge this labour, it is proposed to vote urgency on the Bill, the consequence of which would be that a single reading would suffice; also to embody each of the sixteen sections into which the Tariff is divided in a separate Bill, so that each may be sent to the Senate, and, if necessary, promulgated by degrees as voted in the Chamber, instead of waiting for the whole to be submitted to the Senate at once. By that means the Tariff Bill could be under discussion in both Houses at the same time. As the Tariff will occupy a great part of the session, it is also proposed to devote only two sittings a week to it, and reserve the other two to other business.

M. Michel Chevalier's vacant chair of Political Economy at the College of France is contested by three candidates—MM. Joseph Garnier, Frederick Passy, and Leroy-Beaulieu.

It was rumoured lately that the Government had in preparation a Bill to reform the law on public companies with the view of correcting different abuses which had become manifest in the numerous creations of new undertakings last year, notably in the issue of shares at a large premium. The *Sicéle*, a journal of which the present Minister of Finance

was political director until taking office, and which has probably good means of getting information, published this week what it declared to be the substance of the Bill; and the provisions of the measure are of such a restrictive character that a general outcry against it has arisen in business circles. M. Leon Say has even thought necessary to insert a note in the *Débats* to declare that he had nothing to do with the preparation of this Bill or any other when in office, although he called the attention of the Minister of Justice to the practice that had arisen in public subscriptions. The principal provisions in the new Bill, if the *Sicéle* is correctly informed, are the following:—A company not to be legally constituted until the whole of the capital is paid up. Shares not to be issued above par in the first year. Shares for purchase of business, or for promotion, not to be negotiable for first three years. Directors cannot hold similar functions in other companies. Debentures not to exceed half the amount of the subscribed capital. If different series of bonds be issued, to take rank in order of date. The debenture-holders to be represented by delegates in the meetings of shareholders. The advertised capital to be the amount effectually contributed by cash or goods. Foreign companies whose shares or debentures are negotiable in France to be represented by an accepted agent responsible for fines, &c.

The imports of corn and flour into France between the 1st August last and the 15th February were 11,893,547 metrical quintals of 100 kilos, and the exports, 120,214, leaving a balance of imports of 11,773,333 quintals; or reduced to hectolitres, at the official average of 77.75 kilos per hectolitre, 15,142,555 hectolitres. The annual consumption is estimated at 100 millions of hectolitres. The 15,142,555 hectolitres of net imports, computed at 2½ bushels per hectolitre, represents in English measure 5,205,253 quarters.

A return of the births, deaths, and marriages in France in 1878 has been issued by the direction of statistics at the Ministry of Finance. The number of legitimate births was 869,299, of which 444,316 were males and 424,983 females; the illegitimate 67,912, or 35,032 males and 32,880 females; total births, 937,211. There were besides 43,251 still-born children, of which 25,599 were male and 17,652 female. The deaths numbered 839,036, of which 432,867 were male and 406,169 female. The excess of births over deaths was 98,175. The number of marriages in the year was 279,892, and the proportion of births to marriages under 3.2. The returns compare unfavourably with those for 1877; the legitimate births decreased 8,615, while the illegitimate increased 1,058; the deaths also increased 37,082, and the excess of births fell from 142,622 in 1877 to 98,175 only in 1878. There was, however, an increase of 798 marriages.

There is now a prospect of a settlement of the long-pending arrangements for the purchase of the Roman railways by the Italian Government. A law to ratify the Convention of November, 1873, has been promulgated, and should no fresh difficulty arise the purchase will take effect from the 1st January, 1882. According to the terms of the convention, the Italian Government gives for each Leghorn share 23f 10c of rente; for each privileged share 10f of rente; and for the ordinary shares 7f 50c in all cases with the arrear coupons from the 1st January, 1874. The tax on rente deducted, the value of the privileged shares comes out at 23f 50c, and of the ordinary shares 17f.

The following were the declared imports and exports of gold and silver in January:—

	Imports. francs.	Exports. francs.
Gold bullion	2,297,232	41,280
Gold coin	7,056,163	10,816,000
Silver bullion	622,012	1,466,800
Silver coin	5,069,953	1,476,800
	15,045,360	13,800,880
	£601,812	£552,085

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 23.

The Budget of the Empire has been laid before the German Reichstag. The expenses are estimated at 544,793,343 marks, or 1,022,094 marks less than in the preceding year. The receipts are valued at precisely the same amount. About 476 million marks are ordinary expenses, or 48 millions more than in the preceding year; 77½ millions are extraordinary expenses, or 49½ millions less than in 1879. The means at hand for providing an equilibrium between expenses and receipts are greater demands of contributions from the different States, in all 97,070,088 marks—that is, 7½ millions more than in 1879. The military administration absorbs about 326 million marks of the ordinary expenses—that is, 5 million marks more than in the preceding year; the navy demands 26½ millions, or 1½ millions more than in preceding year. The Exchequer absorbs 43½ millions, because 40 millions derived from custom

duties and taxes must be divided amongst the contributing States of Germany in accordance with the law of last year, and objected to so vehemently by the Liberal party. Of the extraordinary expenses, about 10 millions are to be devoted to the telegraphs and post administration; 38½ to military purposes; 14 to the navy. Of the receipts, customs and indirect taxes are valued to yield 307 million marks, or 55½ millions more than in 1879, due to the higher duty tariff now in operation, and to the tobacco tax.

This Budget has called for a most effective and critical speech from the deputy Richter, a speech which made quite a sensation. He first complained of the military and naval Budgets exceeding by ten millions the receipts of the customs' duty, indirect taxes and contributions from the single States, when not even the amount required for the new Military bill, should it be voted, has been calculated. The report accompanying the Budget bill admits that the receipts from the taxes no longer stand in proportion with the country's population. This signifies that the consumption of taxed articles is steadily decreasing per head of the population, and that the condition of the people is growing more straightened every day. When last year the introduction of a corn duty was voted, it was supposed by the Governmental supporters that the foreign importers would have to pay the duty, and that the price of corn would not rise. Instead of that the price of rye has risen 40 per cent., and would be higher still had not Berlin imported half a million cwts before the duty was in force, that is before the 1st January. The deputy (von Thiingen), who was the first to support the introduction of a corn duty, now stands at the head of a list of names which has signed a distress proclamation. If it were not for American corn, Europe would now suffer from a wide-spread famine.

Austrian and German bourses have again improved, and prices have been rising. Neither the attempt upon the Russian Emperor's life, nor yet the bankruptcy of an important Vienna firm, have been able to impress the Bourse unfavourably. Of course, where so important a revival takes place, excesses of some kind cannot be prevented. Still the bankruptcy of the speculator Rosauer has attracted public attention to a defect in the organization of the Vienna Exchange. The loss caused by Rosauer's defalcations, which must be borne for the greater part by persons of small means, has been valued at 700,000 florins. His clerk on 'Change had speculated on his own account, and had entered into combinations which he could never satisfy. The rule that speculative purchases are made from day to day, and that business is settled at least three times a week, brings with it that persons without a capital, sometimes obtain undeserved credit. If there were but one or two settling-days per month, as in London, Paris, Frankfurt, and elsewhere, people would be more careful before they credited unknown firms. On 'Change the dividend of the Creditanstalt is already being estimated. It is supposed that it will amount to 19 florins, that is, 12 per cent. The dividend of the Hungarian Credit-bank is valued at 25 florins, or 12½ per cent.

Money is still over-abundant here, and the first savings' bank of Austria, the Vienna Sparkasse, has been obliged to reduce its rate of interest for new deposits exceeding 600 florins, from 4½ to 3 per cent.

We are informed that in the Servian and English commercial treaty, signed on the 7th inst., the principles of the most favoured nation and reciprocity have been acted upon. There is to be an *ad valorem* duty of 8 per cent. upon the import of the following English goods:—Metals and metallic articles, tools, cutlery, machines, twist and thread, textile goods, pottery, china, refined mineral oil. All other goods must either pay 10 per cent. of their value, or else be taxed according to the Servian tariff, at the option of the importer. The value is to be calculated, including costs of freight and insurance. To prevent the articles being taxed too low, the French rule has been introduced, that the Custom-house may in any case purchase the articles at the declared value, with an additional 5 per cent.

In the year 1879 five joint stock companies stopped payment in Austria. Their total capital in shares amounted to 2 million florins. In the years 1872 until 1879, seventy-seven joint stock companies ceased payments; their total capital was 42 millions.

The express train service on Hungarian railways is being increased, and there is to be a new express train from Vienna to Pesth and Kaschau.

The Vienna Tramway Company pays 7 per cent. interest to its shareholders for the year 1879.

POSTSCRIPT.—The eighth report upon the working of the Currency Act has been laid before the German Reichstag. It contains the following information: The Federal Council, on the 3rd May, 1879, decreed (first) that the next time 50 million marks of gold should be coined for the Imperial Bank, only crowns should be coined—not double crowns—and the extra expense caused thereby should be paid by the Exchequer; all German

mints to undertake a part of the coinage. Secondly, that the extra expenses caused by coining more pieces should be added, also the expenses for sending the gold to the different mints. The total of gold sent to the mints to be coined was, at the end of 1879, 946,402 lb for the account of the State, and 290,643 lb for private account. The total amount of gold coined at the close of 1879 was: 1,268,111,720 marks' worth of double crowns; 422,165,110 marks' worth of crowns; 27,969,925 marks' worth of half-crowns; total, 1,719,246,855 marks'. The mints coined 1,320,231,927 marks' worth of gold pieces out of the 946,402 lbs of fine gold sent to them up to the close of 1879, whilst the sum expended upon this quantity of gold amounted to 1,312,000,796 marks. The gross profits of the State in this coining operation, therefore, amounted to 8,231,175 marks. The Act obliges the Imperial Bank to accept gold for its notes, allowing the Bank to take a small provision. Since the 18th November Dutch gold coins are also purchased at the rate of 1252.6608 marks per gross lb. The gold that had been purchased by the Government from the proceeds of the sale of silver in London was sold to the Imperial Bank in the year 1879. The Government decided that of the 20-pfenning coins in circulation, 5 million marks were to be withdrawn, and one-half of the amount was to be coined into pieces of one and two marks each. At the close of 1879 the amount of Imperial currency in circulation was the following:—Five-mark pieces, 71,651,020 marks; two-mark pieces, 98,804,578 marks; one-mark pieces, 149,898,404 marks; fifty-pfenning pieces, 71,485,889 marks; twenty-pfenning pieces, 30,717,510 marks—total, 422,557,402 marks.

The gross profits from the coining of silver up to the end of March, 1879, amounted to 41,618,870 marks. The low price of silver was the cause why the sale of silver on State account progressed but slowly; so that the withdrawal of one-thaler pieces—the only coins of the old currency still in circulation—and the melting them into silver bullion, ceased almost entirely. The sale of silver was causing the Exchequer important losses, and as the interests of commerce and traffic did not demand the withdrawal of the old thalers, it was believed best to discontinue withdrawing them. In May, 1879, the sale of silver was stopped altogether, and no more thalers were withdrawn or melted into bullion. The necessity of taking new measures on this question has not yet shown itself. The financial results of the currency reform were the following:—Receipts up to the end of March, 1878, 81,412,714 marks; in the year 1878-79, 302,980 marks. From 1st April until end of December, 1879, the receipts amounted to 9,197 marks; the total to 81,724,910 marks. The total expenses amounted to 125,614,142 marks. The extra expenses that have to be paid out of the Exchequer, therefore, amount to 43,889,231 marks.

Correspondence.

THE NEW BANKRUPTCY BILL. TO THE EDITOR OF THE ECONOMIST.

SIR,—In your notice of this Bill in your issue of Saturday last, you very properly allude to section 6, which imposes upon creditors claiming on bills or notes the task of valuing the liability thereon of parties other than the debtor prior to making proof of debt. I imagine the public have as yet hardly observed the impossibility of carrying out either the spirit or the letter of this section.

We all know that mercantile men constantly hold bills with a number of names thereon, and this of necessity, so long as bills form part of our paper currency. How is this value to be ascertained? It may be readily ascertained as regards the acceptor and drawer, whose addresses generally, or should, appear on the face of the bill; but how about endorsees whose names are frequently illegible, and whose whereabouts never does appear on the bill. A creditor must, as he will have to do in most cases, hazard a value, or decline to injure those of whom he knows nothing, and then be excluded from voting. In those districts, therefore, and notably in the West Riding of Yorkshire, where payments are almost invariably made by bills, with whom will the voting power rest? Conscientious creditors, who cannot fairly assess the value of names without working a manifest injustice, will decline to prove, and as by far the larger portion of trade creditors hold bills, the estates of the debtors (in case trade creditors decline to prove or cannot, not being able to obtain reliable information respecting the position of parties) will be controlled by family creditors—a state of things which it has been a common anxiety for some time past to avert.

Again, what is the liability of a creditor who, in assessing the position of parties to bills, values them at less than 20s in the pound? Surely the law of libel is occupying the public mind sufficiently, without developing another class of libel under the cloak of an Act of Parliament.

Without doubt the privilege, if forsooth it may be so called, will be frequently abused, and many good mercantile houses

may be seriously affected if not altogether ruined, by the spitefulness of some of their trade opponents in under valuing their names when appearing in the ordinary course of trade on bills and notes.

Bankers are frequently the medium of inquiries being made respecting the position of parties, and the opinion of bankers in this respect is accepted as reliable; but it is to be feared, that when bankers, holding a number of bills, become creditors on estates in course of administration under the Act, their proofs and the files of bankruptcy proceedings will become valuable reference books for ascertaining the position of parties, and eventually supersede the numberless "Mercantile Inquiry and Protection Offices" one sees advertised.

Strenuous opposition should be made against this most extraordinary section. Its retention in the Bill will be much abused and much libel of names will ensue. I am confident the mercantile community have as yet failed to grasp its injurious effect, otherwise they would even before this have manifested their distaste at its insertion in the Bill.—I am, sir, your obedient servant,
ROBERT POTTER BERRY.
 Huddersfield, February 24, 1880.

Notices of Books.

(1.) *The Economics of Industry.* By Alfred Marshall and Mary Paley Marshall. London: Macmillan and Co. 1879.

THE preface explains the object and scope of this volume. Written at the request of Cambridge University Extension Lecturers, the object has been "to construct, on the lines laid down in Mill's *Political Economy*, a theory of value, wages, and profits which shall include the chief results of the work of the present generation of economists." The fact that this object has been faithfully adhered to throughout clears us from the need of further comment on the scope of the volume. There is no need to explain to English readers now how and what Mill has written. Mr and Mrs Marshall have built on this foundation with a skill and care which will render their volume of use to a class of readers who might not be disposed to attempt to unravel the difficulties presented by the greater work of their master. And if at times a slight looseness of texture, if such a simile may be permitted, is observable, this will probably not detract from the serviceableness of the volume among the classes for whose service it is designed.

In many respects the incidental observations made are ingenious. The remarks on the indirect tendency towards an equality of cost of wages in two places which compete in neutral markets (p.175) evidence an unusual understanding of one of the less obvious problems in economic science. The illustrations, such as that one comparing tidal waves and the variations which wages are subject to their natural fluctuation (p. 149), are sometimes singularly ingenious. The quotations, never obtrusively introduced, evidence considerable research sometimes among writers not too often read. The remarks on actual facts, as on the over-supply of retail shops (p. 227), show considerable acuteness of observation.

Book III. on market value, contains some of the closer applications of economic study to modern society. On the whole, the criticism of Mill's "Wages Fund" theory appears sound and moderate. The observations on the influence of Trades Unions are conceived in a temperate spirit, recognising the advantages, while pointing out the drawbacks among such institutions. If the theory that a general over-production is impossible is once soundly grasped (p. 196) this will prevent the growth of much opinion that is unsound, especially of the erroneous belief that profits may be generally raised through restrictions on labour. The times of depression of trade through which we have recently passed have supplied a remarkable comment on the practical truth "that each trade's production constitutes a demand for the labour of other trades" (p. 212).

The work is pleasantly written, and easy of comprehension. The possible inexperience of the readers for whom it is intended is assisted by placing the more difficult passages in brackets, so that they can be omitted without breaking the continuity of need to the argument. It is to be hoped however that few readers avail themselves of this. The volume will be a serviceable will guide in the gradual growth of sound opinion. The labour of the economic thinker is only successful when he explains the real working of natural forces, however overlaid they may be by social habits, however unwilling social prejudice may be to admit that they are ultimately irresistible. The task may be long and difficult, but patient industrious research, undertaken on correct principles, cannot fail to carry the science some steps further towards its complete development.

(2.) *Technical Education. Industrial Schools in France.* By Silvanus Phillips Thompson. London: Hamilton, Adams, and Co.

THIS little volume is written to show the need of technical

education in this country. The gradual decay of the old system of apprenticeship has left a gap at present barely filled. Mr Thompson suggests four solutions of the difficulty which we will endeavour to describe in the fewest possible words—(1) a school in the workshop; (2) a workshop in the school; (3) a school and a workshop side by side; (4) half-time. Illustrations of the working of these plans are given. It was through the impetus given to the watchmaking trade at Besançon by the third plan that the results mentioned in the *Economist* of Dec. 6th, 1879, were obtained. Apprenticeship schools on the first plan, the school in the workshop, have existed in France for nearly thirty years, and with very good results. For details we must refer to Mr Thompson's work. The advantages of skilled training to the possessor are well illustrated by the story at page 9 of the employer who advertised "on the same day for a skilled workman for a situation where he might earn 4l per week and for a clerk at 80l a year, and for the latter post he had sixty times as many applicants as for the former." It is not only the inculcation of principles and opportunity for carrying them into practice which are required: the instance given of the want of life in the machine drawing mentioned (page 68) is but too typical of much work now done in our drawing schools. The "copy of a copy" can never possess any vitality. Though we look forward to a greater prosperity of the skilled industries of the country than Mr Thompson apparently does, yet we fully feel with him the importance of the point he urges. The best work is, in the long run, the cheapest work, and the best work can only be accomplished by trained and devoted labour.

(3.) *The Merchants' Handbook of Money, Weights, and Measures, with their British Equivalents.* By W. A. Browne. Third Edition. London: Edward Stanford, Charing Cross.

THIS is a convenient compendium, showing the various denominations of money used in keeping accounts in each country, with their equivalents in British sterling, and the weights and measures employed with their metric and British Imperial equivalents.

(4.) *Primer of the Industrial Geography of Great Britain and Ireland.* By G. Phillips Bevan. London: W. Swan, Sonnenschein, and Allen, Paternoster square. 1880.

THIS is a useful compendium. Mr Bevan has brought within a small compass the main facts relating to the geographical conditions under which the principal industries of the United Kingdom are carried on. The position of the iron and coal fields, the towns in which the cotton, the flax, the wool, the silk trades, and the other important trades of the country are described. The course of the principal heads of exports and imports is followed. The volume forms a useful text-book for teaching on the subject.

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 25th February, 1880.

ISSUE DEPARTMENT.

	£		£
Notes issued	42,084,910	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	27,084,910
		Silver bullion .....	...
	42,084,910		42,084,910

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	
Reserve	3,365,771	ties	16,482,993
Public deposits, in-		Other securities.....	18,423,968
cluding Exchequer		Notes	15,779,500
Savings' Banks,		Gold and silver coin	1,298,372
Commissioners of			
National Debt, and	8,232,748		
dividend accounts..			
Other deposits	25,576,015		
Seven-day and other			
bills	257,299		
	51,984,833		51,984,833

Dated February 26, 1880.

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	26,562,709	Securities	25,353,961
post bills).....		Coin and bullion	29,983,282
Public deposits	8,232,748		
Private deposits.....	25,576,015		
	60,371,472		63,797,243

The balance of Assets above Liabilities being 3,365,771l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	£	£
Circulation (excluding bank post bills)	962,045	383,515
Public deposits	266,866	196,556
Other deposits	462	...
Government securities	76,976	...
Other securities	460,491	24,612
Bullion	...	...
Rest	...	...
Reserve	...	...

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

	1880.		1880.		1879.	
	Feb. 19	£	Feb. 12	£	Feb. 20	£
Thursday	Feb. 19	16,369,000	Feb. 12	15,071,000	Feb. 20	11,355,000
Friday	" 20	14,525,000	" 13	*51,444,000	" 21	11,805,000
Saturday	" 21	15,469,000	" 14	22,180,000	" 22	12,074,000
Monday	" 23	17,292,000	" 16	21,083,000	" 24	11,215,000
Tuesday	" 24	14,764,000	" 17	17,158,000	" 25	13,530,000
Wednesday	" 25	14,867,000	" 18	17,348,000	" 26	11,517,000
Total		93,220,000		147,284,000		71,526,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Feb. 21, 1880.	Feb. 14, 1880.	Feb. 22, 1879.
Manchester	£1,867,331	£1,893,356	£1,379,983

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 25th February, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Nov. 19	27,765,750	28,927,002	34,849,942	36,682,405	16,181,252	3
23	27,306,115	28,371,119	34,227,968	36,128,122	16,065,004	—
Dec. 3	27,589,060	27,733,246	32,720,808	35,518,612	15,143,596	—
10	27,058,950	27,609,604	32,272,803	34,659,205	15,550,654	—
17	26,761,575	27,702,350	33,523,677	35,492,139	15,940,775	—
24	27,234,935	27,424,692	33,241,540	36,143,424	15,189,757	—
Jan. 7	27,634,235	27,601,562	37,998,877	40,883,212	14,967,327	—
14	27,778,405	27,629,023	37,727,532	41,008,299	14,850,618	—
21	27,401,635	27,747,096	36,223,759	39,052,772	15,346,001	—
28	27,094,270	28,027,949	34,974,121	37,211,028	15,933,679	—
Feb. 4	26,738,160	28,253,101	34,408,422	36,012,920	16,519,941	—
11	27,385,805	28,213,292	32,514,194	34,866,169	15,827,487	—
18	26,771,335	28,314,105	32,924,233	34,573,308	16,542,770	—
25	26,688,925	28,306,306	33,043,274	34,639,633	16,617,381	—
25	26,305,410	28,381,282	33,808,763	34,906,961	17,077,872	—

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.	Feb. 25, 1870.	Feb. 25, 1877.	Feb. 27, 1878.	Feb. 26, 1879.	Feb. 25, 1880.
Circulation (excluding Bank post bills)	22,283,185	27,216,005	26,521,445	29,384,465	26,305,410
Public deposits	9,274,118	7,215,293	6,884,911	8,086,324	8,232,748
Other deposits	17,295,688	24,039,409	23,331,039	28,710,032	25,576,015
Government securities	13,831,314	16,026,176	15,181,613	14,688,528	16,482,993
Other securities	18,503,247	19,713,902	20,316,467	22,766,474	18,423,968
Reserve of notes & coin	12,606,511	14,704,822	12,917,901	17,756,467	17,077,872
Coin and bullion	19,889,966	26,921,427	24,447,316	32,140,932	28,306,306
Bank rate of discount	3%	2%	2%	3%	3%
Price of Consols	92	90	94	96	98
Average price of wheat	40s 8d	51s 1d	51s 3d	37s 7d	43s 1d
Exchange on Paris (sht)	25 15 25	25 10 20	25 10 15	25 22 21	25 20 27 1/2
— Amsterdam (sht)	11 17 1/2	12 0 1 1/2	12 1 1/2 2 1/2	12 1 1/2 2 1/2	12 1 1/2 2 1/2
— Hamburg (3mths)	13 10 10	20 6 1	20 55	20 64	20 62
Clearing-house return	69,718,000	102,235,000	85,923,000	71,526,000	93,220,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, a deficiency of 1,207,558l.; in 1877, an excess of 4,968,107l.; in 1878, an excess of 3,104,632l.; in 1879, an excess of 5,943,588l. In 1880, there is an excess of 7,152,047l.

In 1871, the money market remained inactive, though the revenue accounts were highly favourable, and a large surplus was looked for at the end of the financial year.

In 1877, the discount rates in the open market showed a distinct advance, first-class bills being quoted at 1 3/4 per cent., although the Bank return showed a slight increase in the reserve. But there were withdrawals of gold for Germany. The Stock Exchange was comparatively quiet, in spite of what was regarded as more favourable news from the East.

In 1878, the discount market was more active at Bank rate, and gold was leaving this country for Germany to pay for silver. The stoppage of Willis, Percival, and Co. caused some excitement. The Government placed 2,000,000l. Treasury bills at, and below, 2 1/4 per cent.

In 1879, the Bank reserve was increased 750,000l., and the other securities lost 385,000l. The open market was easier, and the City of Glasgow Bank liquidators paid a first dividend of 6s 8d in the pound excepting upon the acceptances of Nicol and Co.'s drafts.

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.

ASSETS.	Feb. 25.	Feb. 19.	Increase.	Decrease.
	£	£		
Cash	81,752,000	81,029,000	723,000	...
Government securities	10,609,000	10,609,000	...	...
Private securities	35,630,000	34,976,000	654,000	...
LIABILITIES.				
Notes	90,069,000	90,620,000	...	551,000
Government deposits	10,076,000	10,724,000	...	648,000
Private deposits	17,928,000	15,602,000	326,000	...

IMPERIAL BANK OF GERMANY.

ASSETS.	Feb. 23.	Feb. 14.	Increase.	Decrease.
	£	£		
Coin and bullion	29,399,000	28,765,000	634,000	...
Discounts and advances	20,343,000	20,117,000	226,000	...
LIABILITIES.				
Notes in circulation	35,772,000	35,507,000	265,000	...
Current accounts	11,754,000	11,031,000	723,000	...

AUSTRO-HUNGARIAN BANK.

ASSETS.	Feb. 15.	Feb. 7.	Increase.	Decrease.
	£	£		
Coin and bullion	16,908,000	16,866,000	42,000	...
Discounts and advances	12,861,000	12,900,000	...	39,000
LIABILITIES.				
Circulation	31,319,000	31,273,000	46,000	...

NATIONAL BANK OF BELGIUM.

ASSETS.	Feb. 19.	Feb. 12.	Increase.	Decrease.
	£	£		
Coin and bullion	4,106,000	4,043,000	63,000	...
Home Discounts	8,257,000	8,750,000	493,000	...
Foreign do	2,747,000	2,768,000	21,000	...
LIABILITIES.				
Circulation	12,604,000	12,675,000	...	71,000
Deposits	2,522,000	2,907,000	...	385,000

NETHERLANDS BANK.

ASSETS.	Feb. 23.	Feb. 16.	Increase.	Decrease.
	£	£		
Coin and bullion	13,047,000	12,939,000	108,000	...
Discounts and advances	6,175,000	6,311,000	...	136,000
LIABILITIES.				
Notes in circulation	16,241,000	16,270,000	...	29,000
Deposits	1,435,000	1,438,000	...	3,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Feb. 21.	Feb. 14.	Increase.	Decrease.
	£	£	£	£
Cash	1,716,000	1,710,000	6,000	...
Notes in circulation	2,961,000	2,984,000	...	23,000

NEW YORK ASSOCIATED BANKS.

ASSETS.	Feb. 21.	Feb. 14.	Increase.	Decrease.
	£	£		
Specie	11,978,000	10,954,000	1,024,000	...
Loans and discounts	58,018,000	58,090,000	...	72,000
Legal tenders	3,102,000	3,338,000	...	236,000
LIABILITIES.				
Circulation	4,256,000	4,320,000	...	64,000
Net deposits	54,320,000	53,426,000	894,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	13,580,000	13,356,000	224,000	...
Actual excess	1,500,000	936,000	564,000	...

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

DISCOUNT AND MONEY MARKET.—The outside market has continued to tighten, until, at last, a good demand is to be reported at the Bank of England. It is now apparent how wise were the councils which a short month ago kept up the Bank rate at 3 per cent., while bills were being taken in the open market at 1 1/4 per cent., and when so many voices were loudly raised in favour of a reduction. One advantage, at any rate, in the Bank of England discount office working below its "official minimum," and of the banks and discount houses varying their allowances on deposits as it suits them, is that the published Bank rate need fluctuate less than at one period was thought advisable. Had a 2 per cent. rate been adopted a month ago, very possibly it would now have required 4 per cent. to curb the volume of speculation engendered. The pressure to-day in the money market was, of course, partly the result of the heavy Stock Exchange settlement, completed this evening; but as best bills were only taken within 1/8 per cent. of 3 per cent. many applicants went to the Bank more especially for five-day loans. For loans upon stock until the next settlement 4 per cent. was obtainable. Already on Wednesday the Bank had gained additional business, as the increase in the other securities plainly shows, and probably for some time to come it will retain a more powerful hold upon the market, and that in spite of the dividend payments, on Monday next. Besides the numerous foreign coupons payable on March 1, the North-Eastern dividends were distributed to-day; the

Midland, Great Northern, and Great Eastern are due tomorrow; and the Lancashire and Yorkshire, and others are fixed for Monday, the result being the transfer of some 4,000,000l or 5,000,000l. The London and North-Western distribution was effected on Monday last.

The improvement in the Bank return is obtained at the expense of the public, who have paid up a considerable amount of the taxes due on the 1st January. The Government deposits are swollen to the extent of nearly a million, and this has, in part, taken the shape of cash and notes, the cash having returned from the internal circulation to the extent of 230,000l (allowance being made for 153,000l taken for export), and the active circulation being diminished 383,000l. The reserve is increased, as usual at this season.

Silver is still weak at 52d per oz, in spite of the rise in the value of money in Calcutta. The Budget statement to the effect that the India Council drafts will in the year ended March 31, 1881, be increased to 16,670,000l has had rather a dispiriting effect, although the chief reason is undoubtedly the strange absence of the expected revival in the export trade of India. High prices here have been followed by increased shipments of cotton manufactures to India—not by large shipments of raw cotton to England. The 45 lacs of Council drafts allotted on Wednesday realised 1s 7¹⁵/₁₆d per rupee, which is ¹/₁₆d lower than last week, and also ¹/₁₆d below the Budget calculations of the rate of exchange for 1880-1.

Tenders will be received at the Bank of England on Tuesday next for 1,670,000l in Treasury bills, to be dated the 6th March, and drawn under the usual conditions. 425,000l in September bills, and 1,245,000l in December bills are repayable on that day.

In "Notices and Reports" reference is made to the absorption of the Stourbridge and Kidderminster Banking Company by the Birmingham Banking Company, Limited. The shares of both banks have risen sharply in consequence of this announcement, and in effect it will be a conversion of another unlimited bank into a limited liability company.

The liquidators of the City of Glasgow Bank have paid a further dividend of 1s 8d in the pound (making 15s) to those creditors who had not recently been paid in full, without interest.

The place of trial of certain of the directors of the late West of England and South Wales District Bank has been removed from Bristol to London.

A meeting of the Institute of Bankers was held in the theatre of the London Institution, Finsbury circus, E.C., this morning, when a paper was read by T. R. R. Davison, Esq., a Fellow of the Institute, "On Bankruptcy Reform," followed by a discussion on the subject, showing that the want of a proper investigation into the conduct of defaulting debtors and the undue facilities afforded for obtaining a discharge by the liquidation and composition clauses of the Bankruptcy Act of 1869 are the main causes of the failure of the present system of bankruptcy, and of the scandals connected therewith. The chair was taken by Mr William Beckett Denison, M.P. It is a healthy sign that these important subjects are taken up by the Institute.

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

Bank bills—	%	Trade bills—	%
2 & 3 months	2 ³ / ₈ 3	3 months.....	3 ¹ / ₄
4 —	3	4 —	3 ¹ / ₄ ³ / ₄
6 —	3 ¹ / ₄	6 —	3 ¹ / ₂ 4

The discount quotations current in the chief continental cities are as under, and show a general decline:—

Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	3 ... 2 ¹ / ₈ ³ / ₈	Amsterdam	3 ... 2 ¹ / ₂
Berlin	4 ... 2 ¹ / ₈	Brussels	3 ¹ / ₂ ... 3
Frankfort .....	... 1 ¹ / ₂ 2	Vienna	4 ... 3 ³ / ₈
Hamburg .....	... 2 ¹ / ₄	St Petersburg ...	6 ... 6

On Thursday, the Bank of Bengal raised its rate of discount from 5 to 6 per cent. It was raised from 3 to 4 per cent. on the 22nd January, and from 4 to 5 per cent. on the 19th inst.

The current allowances for deposits at notice and call

are as given below, the banks finding it advisable to make an advance of ¹/₂ per cent. yesterday:—

Private and joint stock banks at notice...	2	per cent.
Discount houses at call	2	per cent.
— seven days' notice ...	2 ¹ / ₄	per cent.
— fourteen days' notice	2 ¹ / ₂	per cent.

THE STOCK MARKETS.—Two circumstances have made the stock markets flat this week—the increasing difficulty of obtaining money during the settlement completed to-day, and the political panic in St Petersburg. The latter circumstance has of course only affected continental securities, principally Russian, which have suffered severely; but the tightness of money has influenced quotations in all departments of the Stock Exchange where speculation for the rise was on foot. The "rates of continuation" until the next account have been exceedingly heavy, not only on home and foreign railways, but on foreign stocks; and loans from banks upon the best securities have only been obtainable upon higher terms. To defer payments for stocks purchased until the 17th March (the next account covers the unusually long period of nineteen days) speculators have commonly had to pay at the rate of 8 or 10 per cent. per annum, and sometimes 15 per cent. has been required. Hence, there have been numerous sales of securities which it was so costly to hold, and prices have fallen, the fall being aggravated by various rumours which are usually indulged in on such occasions. The settlements once completed, however, a rebound of some sort is usual, as people know that they have a respite for a further fortnight. But investors should recognise that such fluctuations are the inevitable accompaniments of a period of speculation, and occur entirely apart from the merits of their investments. Only one small failure has as yet been announced in the House.

The reply of Sir Stafford Northcote last night to Mr Heygate will set at rest one point in connection with the Banking Act of last Session. He said—"It is not at present in the contemplation of the Government to propose any fresh legislation with reference to the liability of joint stock banks." He also mentioned that more than one-half of the capital now invested in unlimited liability banks was already in process of conversion to limited or reserved liability, and in connection with this conversion it is important to note to what extent this is accompanied by an increase of capital.

BANKS ALREADY QUOTED "EX NEW."

	New Capital.	First Instalment.
	£	£
City Bank	400,000	80,000
London and Westminster Bank	4,000,000	200,000
Munster Bank, Limited.....	500,000	—
National Provincial Bank of England...	337,500	67,500
Birmingham, Dudley, and District Bank	179,600	35,920
Bristol and West of England Bank ...	100,000	25,000
	5,517,100	408,420

The Munster is already a limited bank, but now adopting reserved liability; while the Birmingham, Dudley, and District does not for the present make the change. These will be followed by other important issues at no distant date, including that of the London and County Banking Company in June next.

Mr Frederick N. Golding was this day declared a defaulter upon the Stock Exchange.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, between 98¹/₂ and 98¹/₂; on Monday, 98¹/₂ and 98¹/₂; on Tuesday, 98¹/₂ and 98¹/₂; on Wednesday, 98¹/₂ and 98¹/₂; on Thursday, 98 and 98¹/₂; and to-day, between 97¹/₁₆ and 98¹/₂. The 3 per Cent. funds receded ¹/₈ yesterday, and ¹/₁₆ to ¹/₈ to-day, owing to the increasing pressure in the money market. Indian Sterling Stocks are well sustained upon the favourable Budget statement, but the Rupee Loans have declined a fraction, owing to the weakness of the exchange.

March Exchequer bills will carry 2¹/₂ per cent. interest until the 11th September next, instead of 2 per cent. as at present. The price has risen 2s in consequence, in the face of a similar fall in June bills.

The principal feature of the Indian Budget, the telegraphic summary of which has reached this country, is that the

estimated deficiency is converted into a surplus, which, though not more than 119,000l, may be taken as an earnest of better times to come.

Table with 4 columns: Instrument, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Includes Consols for money, Ditto Mar. 1, Reduced 3%, New 3%, Exchequer Bills, June 2%, Bank Stock, India 5%, Do 4%, Metropol. Board of Works 3 1/2% Consols.

COLONIAL GOVERNMENT DEBENTURES.—Mauritius 6 per Cents. are 1 better; Natal, 4 1/2 per Cent., 1; New Zealand Consolidated, and 5-30, each, 1/2; South Australian, 1901-18, 1; and Tasmanian 4 per Cent., 1/2; New Zealand 5 per Cent. scrip, however, has declined about 1/2.

FOREIGN GOVERNMENT SECURITIES.—In a dull market, the fall in Russian stocks has been the leading incident. The pressure to sell yesterday was very considerable, and some wild reports were circulated to aid the fall. Nor has there, as yet, been any recovery, for the people in St Petersburg themselves appear to be really frightened, and we must look for confidence at home before it can be diffused abroad. Turkish are flat, probably on the reported plot against the Sultan, though possibly enough they would have risen had it been successful. Egyptian have been without animation, as is quite natural when such large amounts are held by speculators.

A slight rise in Peruvian has followed the issue of an advertisement by the Bondholders' Committee inviting tenders for the shipment and sale of guano under the Chilean Government declaration of the 30th January. This matter is referred to in "Notices and Reports."

The appeal against the decision given last summer in favour of the Bolivian bondholders is now before the House of Lords, and was part heard on Monday. The bonds have risen well in the market, and it is to be hoped that the holders may at last obtain the money which is rightfully theirs.

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

Table with 4 columns: Instrument, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Lists various foreign government securities including Argentine 6%, Austrian 5%, Brazilian 5%, Bolivian 6%, Buenos Ayres 6%, Chilean 5%, Costa Rica 7%, Danubian Principalities 8%, Egyptian 7%, Italian 5%, Japanese 9%, Mexican 3%, Norwegian 4 1/2%, Paraguayan 8%, Peruvian 6%, Portuguese 3%, Russian 5%, Santa Fe 7%, Spanish 3%, Turkish 1854, United States 5%, Uruguay 6%, Venezuela 6%.

HOME RAILWAYS.—Prices are now quoted for the mid-March settlement, and a number of leading stocks are consequently "ex dividend." As a whole, there has been depression on the week, but prices have varied wildly from day to day. There was weakness on Saturday, followed by great buoyancy on Monday. Then there was depression throughout the progress of the settlement, and a partial revival this afternoon in quotations for the new account. The traffic returns are favourable, but the movements recorded below have not been based upon such considerations.

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

Table with 4 columns: Stock Name, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Lists railway stocks like Caledonian, Great Eastern, Great Northern, etc.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 22 to 959,240l, being an increase of 62,444l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

Table with 5 columns: Railway Name, Week's Receipts Amount, Inc. or Dec. on Corresponding week, Aggregate Receipts Half-year to date Amount, Inc. or Dec. on Corresponding period in 1879. Lists Great Eastern, Great Northern, Lancashire and Yorkshire, etc.

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

† We give the aggregates as published. The South-Eastern and South-Western are for one day less this year than last.

COLONIAL RAILWAYS.—The fall in Canadian must of course be mainly attributed to the needs of speculators during the settlement.

Table with 4 columns: British Possessions, Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Lists Bombay and Baroda, Grand Trunk of Canada, etc.

FOREIGN RAILWAYS.—A good deal of weakness has been apparent. Bahia and San Francisco, Central Argentine, and Lemberg-Czernowitz shares have each fallen 1/4. Moscow-Jaroslavl obligations are 4 down; Moscow-Koursk, 2; Orel Vitebsk, 4; and Varna, 1/4; while North-Western of Montevideo have advanced.

AMERICAN RAILROAD SECURITIES.—These securities have moved very irregularly. Central of New Jersey shares are \$2 higher; but New York and Lake Erie are \$2 1/2 lower; and Illinois Central \$1 1/2. Amongst the mortgages, Atlantic and Great Western 1873 Rental Trust bonds have advanced 8; while the same company's 8 per Cent. Western Extension bonds are 5 down; ditto First and Second Mortgages, 2; and Oregon and California First Mortgage, and Cairo and Vincennes, 5.

BANKS.—Anglo-Egyptian are 1/2 lower; City, 1/2; Colonial, 1; Imperial Ottoman, 1/4; London and County,

1; London Joint Stock, 1; and Union of Australia, 1 $\frac{1}{2}$. On the other hand, London and Westminster have risen 2, and National Provincial, 2.

TELEGRAPHS.—Anglo-American are $\frac{1}{2}$ down on each issue, Brazilian Submarine, $\frac{1}{8}$; Cuba, $\frac{1}{8}$; Eastern Extension, $\frac{1}{8}$; and Western and Brazilian, $\frac{1}{8}$.

WATERWORKS.—Grand Junction are 4 higher; East London, and Southwark, and Vauxhall, 3; but Lambeth 2 lower.

MINES.—Devon Great Consols have fallen 1; Great Laxey, $\frac{1}{2}$; West Seton, 2 $\frac{1}{2}$; and Wheal Grenville, $\frac{1}{2}$. In the foreign market, Copiapo and Linares have each risen $\frac{1}{2}$, and Pontgibaud 2; while Rio Tinto Coupon Bonds have fallen 1.

MISCELLANEOUS.—Alliance Insurance have risen 1, while North British and Mercantile are 1 lower. In gas, Imperial Continental have advanced 2, and South Metropolitan A, 2 $\frac{1}{2}$; Ebbw Vale and New Sharlston Collieries are each 1 down; London Financial, $\frac{1}{2}$; United States Rolling Stock, $\frac{1}{2}$; Hudson's Bay, $\frac{3}{4}$; Peninsular and Oriental Steam, 1; Royal Mail Steam, 1; North Metropolitan Tramways, $\frac{1}{4}$; and Italian Irrigation Bonds have advanced 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated February 26:—

Gold.—We are without any arrivals to report; there has been no demand for bars for export during the week, and the withdrawals from the Bank, which amount to 153,000l, consist entirely of sovereigns, which have been taken for the Brazils. The Trent has taken 93,540l to Brazil, and the Teheran 27,500l to Malta.

Silver.—The market has been very dull since our last, and prices have declined to 52d; at this rate there have been orders sufficient to absorb the arrivals of the week, which comprise:—5,720l from India; 5,000l from New York; 40,000l from North of Europe—total, 50,720l. The Peninsular and Oriental steamer takes 30,000l to Bombay.

Mexican Dollars.—About 17,000l have arrived from New York, and these have been sold at 51d per oz, showing a slight decline from the rate previously current.

Exchange on India for banks' drafts at 60 days' sight is 1s 8d per rupee. Tenders were received yesterday for 45 lakhs of rupees of India Council bills. The allotments were—to Calcutta, 37,58,000 rs, average rate 1s 7-954d; Bombay, 5,21,000 rs, average rate 1s 7-943d; Madras, 2,21,000 rs, average rate 1s 7-994d. Applications at 1s 7 $\frac{1}{2}$ d per rupee receive about 51 $\frac{1}{2}$ per cent.; above that rate, in full. Tenders will be received on 3rd proximo for 45 lakhs of rupees of these bills. The latest quotations of exchange from the East for bank bills at 4 months' sight, are, from Bombay, and Calcutta, 1s 8 $\frac{1}{2}$ d per rupee; from Hong Kong, 3s 9 $\frac{1}{2}$ d per dollar; and from Shanghai, 5s 1 $\frac{1}{2}$ d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 $\frac{1}{2}$ d per oz standard; Spanish doubloons, 74s 6d to 75s 6d per oz; South American doubloons, 73s 8 $\frac{1}{2}$ d per oz; United States gold coin, 76s 3 $\frac{1}{2}$ d per oz; German gold coin, 76s 3 $\frac{1}{2}$ d per oz.

Silver.—Bar silver, fine, 52d per oz standard last price; bar silver, containing 5 grains gold, 52 $\frac{1}{2}$ d per oz standard last price; cake silver, 56 $\frac{1}{2}$ d per oz; Mexican dollars, 51d per oz last price; Quicksilver, 7l 12s 6d; discount, 3 per cent.

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

f	French.	m	German.	S	American.
25.32 $\frac{1}{2}$	— 4 p. mille for us	20.52	— 5 p. mille for us	4.89	— 5 p. mille for us
22.22 $\frac{1}{2}$	— Par.	20.43	— Par.	4.867	— Par.
25.12 $\frac{1}{2}$	— 4 p. mille agst us	20.33	— 5 p. mille agst us	4.827	— 8 p. mille agst us

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange	f 25.22 $\frac{1}{2}$ or par.
German short exchange	m 20.46 or 1 $\frac{1}{2}$ per mille for us.
New York exchange	\$4.84
at 60 days is	
At 3 % interest, short	\$4.86 $\frac{1}{2}$ or $\frac{1}{2}$ per mille against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Feb. 24.		Feb. 26.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Ditto	At sight	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Hamburg	3 months	20 58	20 62	20 58	20 62
Berlin	—	20 58	20 62	20 58	20 62
Frankfort-on-the-Main	—	20 58	20 62	20 58	20 62
Vienna	—	11 92 $\frac{1}{2}$	11 97 $\frac{1}{2}$	11 97 $\frac{1}{2}$	12 0
Trieste	—	11 92 $\frac{1}{2}$	11 97 $\frac{1}{2}$	11 97 $\frac{1}{2}$	12 0
Antwerp	—	25 45	25 50	25 45	25 50
Petersburg	—	25	25 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Paris	Cheques	25 20	25 27 $\frac{1}{2}$	25 20	25 27 $\frac{1}{2}$
Ditto	3 months	25 40	25 45	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Marseilles, &c.	—	25 40	25 45	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$
Venice	—	28 42 $\frac{1}{2}$	28 47 $\frac{1}{2}$	28 45	28 50
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Valentia	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Lisbon	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.			Lat'st Dates.	Rates of Exchange on Londn.
Paris	Feb 26	25.22 $\frac{1}{2}$ chs.	Short.	Gibraltar	Feb	90 dys d
Berlin	— 26	20.46	—	Madrid	—	—
Antwerp	— 24	25.23	—	New York	— 26	4.84 60 dys st
Brussels	—	—	—	Rio de Janeiro	Jan 31	S $\frac{1}{2}$ d 90 dys
Amsterdam	—	—	—	Pernambuco	—	—
Frankfort	— 24	20.45	—	Buenos Ayres	—	—
Hamburg	— 24	20.45	—	Mauritius	— 29	1.8 $\frac{1}{2}$
Do	— 24	20.30	3 m date	Wellington NZ	—	—
Berlin	— 26	20.33 $\frac{1}{2}$	—	Do	—	—
Vienna	— 26	11.76	—	P. Elizabeth	— 30	buy 1 % dis
St Petersburg	— 24	25 $\frac{1}{2}$	—	Do	—	sell $\frac{1}{2}$ % dis
Rome	—	—	—	Bombay	Feb 25	1.8 $\frac{1}{2}$ 4 m. sgt.
Alexandria	— 19	95 $\frac{1}{2}$	—	Calcutta	— 25	1.8 $\frac{1}{2}$
Florence	—	—	—	Hong Kong	— 25	3.9 $\frac{1}{2}$
Constantinople	—	—	—	Shanghai	— 25	3.1 $\frac{1}{2}$
Lisbon	— 19	53 $\frac{1}{2}$	—	Yokohama	Jan 10	3.9 $\frac{1}{2}$

EXCHANGES ON INDIA.

FEBRUARY 26.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	17 $\frac{1}{2}$	1.8	17 $\frac{1}{2}$	1.7 $\frac{1}{2}$
Madras	17 $\frac{1}{2}$	1.8	17 $\frac{1}{2}$	1.7 $\frac{1}{2}$
Bombay	17 $\frac{1}{2}$	1.8	17 $\frac{1}{2}$	1.7 $\frac{1}{2}$
Colombo	17 $\frac{1}{2}$ 8	1.8 $\frac{1}{2}$	17 $\frac{1}{2}$	1.7 $\frac{1}{2}$
Mauritius	nom.	nom.	17 $\frac{1}{2}$	1.7 $\frac{1}{2}$
Singapore	nom.	nom.	37 $\frac{1}{2}$	37 $\frac{1}{2}$
Hong Kong	nom.	nom.	37 $\frac{1}{2}$	1.7 $\frac{1}{2}$
Shanghai	nom.	nom.	4/11 $\frac{1}{2}$	1/11 $\frac{1}{2}$

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property, from February 17 to February 24:—

By A. BOOTH—CAMDEN TOWN—No. 438 Camden road, 62 years—sold for 1,050l
—No. 268 Camden road, 58 years—sold for 1,735l
By C. BUTTERS—STAFFORD (near Stoke-upon-Trent)—Little Sideway Farm, containing 62a 1r 13p, freehold—sold for 10,347l.—Near TUNSTALL—Freehold mineral estate, containing 40a 3r 32p—sold for 5,750l
By J. L. DALE—POPLAR—Nos. 5, 7, 9, 11, 13, 19, and 21 Hind street, 54 years—sold for 1,915l
By C. FURBER—WILTS (near Devizes)—Freehold farm, containing 54a 1r 6p—sold for 1,600l
By FURBER, PRICE, AND FURBER—NEWINGTON GREEN—129, 131, and 133 Mildmay road, 71 years—sold for 1,790l.—Freehold ground rents, of 151l 10s per annum—sold for 3,150l.—Edgware road—31 Newham street, 22 years—sold for 295l—Reversion to 3,000l cash. lives aged 77 and 79 years—sold for 1,810l
By FAREBROTHER, ELLIS, CLARK, AND CO.—BROMPTON—Nos. 36, 37, and 38 Brompton square, freehold—sold for 4,850l
By HARRISON AND SONS—BUCKINGHAM—Chandos road, Grenville Lodge, with stabling, 83 years—sold for 1,600l
By HARVEY AND DAVIDS—FINSBURY—No. 107 Clifton street, 100 Paul street, 12 years, and 2 to 24 (even Nos.), Scrutton street, 15 years—sold for 1,420l
By INMAN SHARP AND HARRINGTON—MARYLEBONE—Nos. 2, 4, 5, 9, and 10 Nightingale street, 43 years—sold for 1,075l
By JACOBS AND SONS—REGENT STREET, DENMAN street—The lease of the Devonshire Arms, 43 years—sold for 2,310l
By NEWBON AND HARDING—CANONBURY—23 St Mary's road, 65 years—sold for 1,020l.—ISLINGTON—26 Compton terrace, 38 years—sold for 1,060l; Nos. 129 to 134 (even numbers), Clondesley road, 22 years—sold for 2,695l; improved ground rents of 84l per annum, 37 years—sold for 1,205l; improved ground rents of 143l 18s 6d per annum, 41 years—sold for 2,065l; No. 43b Essex road, 41 years—sold for 650l 25s, 257, 259, and 261 Ball's-pond road, 41 years—sold for 2,065l
By PRICKETT, VENABLES, AND CO.—HIGHGATE RISE—Aller cottage and Meadow cottage, freehold—sold for 1,720l
By E. W. RICHARDSON—OXFORD STREET—No. 29 Museum street, 62 years—sold for 1,000l
By STANLEY ROBINSON—100 10l shares, paid up, in Odam's Manure Company—sold for 1,009l
By E. STIMSON—HACKNEY—Nos. 151 and 153 Mare street, freehold—sold for 1,340l
By WINSTANLEY AND HORWOOD—LOWER CLAPTON—The residence known as College House, with grounds, freehold—sold for 1,335l
By A. M. YETTS—SOUTH DEVON—Bovey Tracey, the Hawkmoor estate, containing 339a 1r 6p, freehold—sold for 9,500l

NOTICES AND REPORTS.

STOCKS.

Peruvian Finance.—The Bondholders' Committee announces its readiness to treat for the shipment and sale of guano. The guano is to be shipped under the terms of the Chilean declaration of the 30th of January last, and the proposals must not be confined to shipment or sale in any particular countries, but must extend to all markets. Tenders will be received either on the basis of absolute purchase of the guano, on that of a fixed inclusive charge, or on that of a commission on the sales.

RAILWAY COMPANIES.

Atlantic and Great Western First Leased Line Rental Trust.—At the first meeting, the chairman said that only 30,000 of the certificates, out of a total of 1,074,000l, now remained outstanding, the others having been sent in for conversion into shares and debentures. Allowing for certificates lost, he believed that only 15,000 remained to be sent in, and if that were not done by to-day (Saturday), a penalty of 7l per certificate would be imposed on the holders. Everything appeared to be going on satisfactorily. The residue of coupon, due on the 1st of January, 1877, had been paid, and the bondholders would receive on the 1st of March next 3l 10s of the 7l per certificate received from the reorganisation trustees. The balance would be retained to equalise future dividends.

Atlantic and Great Western Prior Lien Bonds.—It is announced by the trustees of the official scheme of arrangement that the interest due on 1st March bearing interest at 6 per cent. per annum, will be paid on that date.

Brecon and Merthyr Tydfil.—The receipts for the past half-year were 32,578l, against 31,290l; and the expenditure 23,719l, against 25,299l in the corresponding period of 1878. The available income

is 8,859l, against 5,990l. Interest and dividends have been paid on the rent charges and Rumney preference shares, leaving 186l, which will be applied to payment of interest on the A debenture stock, and for the whole of the arrears upon the second issue, carrying forward 61l.

Great North of Scotland.—The dividend is at the rate of 1 per cent. per annum, the balance carried forward being 2,690l. At the corresponding period last year no distribution was made.

Great Northern and Western of Ireland.—At the meeting, dividends were declared at the rate of 4.885 per cent. on the ordinary stock held by the Midland Great Western Company, and of 4½ per cent. on ordinary stock.

Great Western.—The last half-yearly revenue accounts compared with the corresponding six months of 1878-9:—

	Half-years ended January 31—	
	1879.	1880.
Gross revenue	3,555,190	3,598,210
Working expenses	1,817,244	1,784,177
Net profit	1,737,946	1,814,033
Add previous balance	12,394	16,122
Deduct preference charges	1,750,340	1,830,155
	1,417,467	1,426,889
Available for dividend	332,873	403,266
—on the ordinary stock at the rate of 4 per cent. per annum	315,985 (4½ % p.a.)	375,281
Surplus	16,888	27,985

Capital Account.

	Expended.	Received.
To 31st July, 1879	64,411,739	65,651,129
During the half-year	185,949	39,645
Total, 31st January, 1880	64,597,688	65,690,774

Estimated capital outlay in the current half-year 315,091l, and in subsequent half-years 1,393,304l.

Hunstanton and West Norfolk.—The company has declared a dividend for the half-year at the rate of ten per cent. per annum upon its A Stock, and at the rate of 2½ per cent. per annum upon its B stock, carrying forward 80l.

Illinois Central.—The gross revenue for the past year was \$7,234,464, and the working expenditure \$3,026,700, leaving \$4,207,764, reduced to \$3,196,921 by fixed charges. To the latter sum have to be added \$102,322, received as interest on the investment in bonds secured by the first mortgage of the Chicago, St Louis, and New Orleans Railway, and \$102,572, the net receipts from land, making a total net income of \$3,401,815. The company paid the interest on the bonds and two dividends on the shares, and after spending \$386,016 for additional working stock, had an unappropriated balance of \$617,204, which, added to \$1,455,636, the credit surplus of 1878, makes a total of \$2,072,840 as surplus income to the current year.

Midland Great Western.—For the half-year the gross receipts were 212,841l, against 228,342l, and the expenses 119,622l, against 118,663l. After providing for all fixed charges, the directors recommend a dividend at the rate of 3 per cent., leaving 6,843l.

Moscow-Koursk 6 per Cent. Bonds.—Messrs Baring Brothers and Co. publish the numbers of 425 Six per Cent. bonds, which have been drawn for payment on the 1st May next.

San Paulo (Brazilian).—It is stated that the "fourth incline" has been washed away by floods. The company's engineers telegraph that they expect to repair the damage in less than a month.

BANKS.

Anglo-Californian Bank.—The gross profits for the year ended 31st December were 61,147l. Deducting charges and adding 1,714l brought forward, the sum available is 39,246l. An interim dividend of 8s per share was paid in September, and it is proposed to make a further distribution at the same rate, making for the year 8 per cent. 7,000l is added to reserve, raising it to 45,000l, and 2,633l is carried forward.

Birmingham Banking—Stourbridge and Kidderminster Banking.—The directors of the Birmingham Banking Company have made arrangements for uniting with the bank the business of the Stourbridge and Kidderminster Banking Company. The latter has a paid-up capital of 100,000l, and a reserve of the same amount, and has for many years past paid dividends at the rate of 20 per cent. per annum. It is stated that the assets of the Stourbridge Company show a surplus of 25,000l after making all provisions, and leaving intact the capital of 100,000l, and the reserve of 100,000l. The assets of the Birmingham Company also show a surplus of 32,000l, after providing for every possible liability, and leaving intact the capital of 160,000l, and the reserve of 160,000l. The amount to be paid to the Stourbridge Company is 300,000l, which will give to each shareholder 30l per share if he chooses to take payment in cash; but if, in lieu of receiving cash, he elects to take shares in the amalgamated business, he will be entitled to two shares paid up to the extent of 5l each, in lieu of his one share in the Stourbridge Company, on which 10l has been paid up.

City of Glasgow Bank.—It is reported that the liquidators have given notice of a further dividend of 1s 8d in the pound (making 15s) to those creditors who had not agreed to the recent compromise.

London and County.—At an extraordinary meeting, the resolutions passed at the annual meeting with respect to increase of capital, were confirmed, and a resolution was also passed deciding to register the bank as a "limited company."

ASSURANCE COMPANIES.

Commercial Union Insurance.—The directors recommend the appropriation of 20,000l to reserve, and a dividend of 15 per cent., making, with interim dividend in September, 20 per cent. for the year, carrying forward 24,019l.

Legal and General Life.—At the annual meeting it was stated that the new premiums for the past year amounted to 10,260l, and the sums assured to 292,656l. The total income was 217,700l, of which 137,350l was derived from premiums and 80,350l from interest. After providing for all outstanding claims, the total funds amounted to 1,946,844l, being an increase of 28,000l in the year.

MISCELLANEOUS COMPANIES.

Aylesbury Dairy.—A dividend has been declared of 5 per cent. for the half-year, making, with the interim distribution in August, 7½ per cent. for the year, and carrying forward 1,477l.

British Land.—The sales for the past year amounted to 129,257l. There is an available balance of 30,451l, which enables the directors to recommend a dividend of 8 per cent., carrying forward 6,451l.

Diamond Merchants' Club.—Creditors must send in their claims by 25th March to Mr A. Rogers, of 61 Burton crescent, one of the official liquidators.

Foreign and Colonial Government Trust.—It was stated at the meeting that, since July, the directors have been engaged, in conjunction with the trustees and receivers, in carrying out the consolidation and reorganisation of the five original foreign and colonial Government trusts by the acquisition of the outstanding certificates and their conversion into preferred and deferred stock to the company. In a few days the receiver will be in a position to hand over to the new company the whole of the securities. The consent of the certificate-holders has been almost unanimous. The directors will have more freedom in future in dealing with the securities.

General Steam Navigation.—The receipts for 1879 were less than those of 1878, and the directors state that this falling off was due mainly to the unusually bad weather in the summer and the severe cold in the last two months of 1879. The usual dividend of 15s per share has been declared.

Great Eastern Steamship.—The accounts for the past year show a debit balance of 4,044l. With reference to the employment of the ship, negotiations are, it is stated, now pending.

Sheffield Tramways.—The gross receipts for the half-year ended 31st December were 16,870l; expenses, 14,846l; and profit, 2,023l. The directors recommend a dividend at the rate of 3 per cent. per annum, free of income-duty, absorbing 1,225l, add 600l to suspense account, and carry 198l to renewal and maintenance fund.

Southampton Tramways.—The receipts for the past half-year were 5,167l. After meeting expenses and debenture interest, a dividend has been declared at the rate of 5 per cent. per annum, leaving 83l.

Telegraph Construction and Maintenance.—The annual report states that the net profit is 98,988l, after charging debenture interest. To this is added 59,353l brought forward, making 158,341l. Deducting the interim dividend of 5 per cent., paid in July, there remains 135,931l to be dealt with. The directors propose a dividend of 15 per cent. or 67,230l, and making a total for the year of 2l 8s per share, carrying forward 68,701l.

Tramways Union.—At the meeting, a dividend of 2s 6d per share was declared, making, with the interim dividends, a total of 7½ per cent. for the year.

NEW COMPANIES AND CAPITAL.

Indian Glenrock Gold Mining, Limited.—Capital, 100,000l, in 1l shares. It is proposed to purchase and work some mining rights in the Madras Presidency.

Oamaru (New Zealand) 7 per Cent. Debentures.—The National Bank of New Zealand will receive subscriptions on 2nd March for 50,000l at the issue price of 104l per cent. The issue completes the waterworks loan of 110,000l.

Seaford Estate, Limited.—Capital 50,000l, in 10l shares. It is proposed to construct an esplanade sea wall, roads, and other necessary works at Seaford, near Newhaven. The vendor is to receive 11,050l, of which 3,000l is to be in fully paid shares. It is mentioned that the estate comprises 36½ acres of freehold land, with a sea frontage of about 3,535 feet.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On February 25, from SOUTH AFRICA, per Arab-D'Urban, Jan. 27; Pietermaritzburg, 26; Cape Town, Feb. 3; Funchal, 19; Mozambique, Jan. 14; Quillimane, 13.

On February 25, from UNITED STATES, per Celtic—New York, Feb. 14; Boston, 13; Philadelphia, 13.—Per Main—San Francisco, 7; Chicago, 12; Detroit, 12.

On February 25, from CANADA, &c., per Circassian—Chicago, Feb. 11; Detroit, 11; Hamilton, 11; Kingston, 12; Montreal, 12; Quebec, 12; Toronto, 11; Ottawa, 12; Fredericton, N.B., 13; St John, N.B., 13; Bermuda, 5; Halifax, 14; Newfoundland, 9; Prince Edward Island, 11; St Pierre et Miquelon, 9.

On February 25, from INDIA AND THE EAST, per Verona—Aden, Feb. 6; Bombay, Jan. 31; Calcutta, 28; Colombo, 27; Gibraltar, Feb. 20; Hong Kong, Jan. 14; Malta, Feb. 16; Penang, Jan. 22; Point-de-Galle, 28; Singapore, 20.—Via Brindisi—Aden, Feb. 13; Alexandria, 19; Bombay, 7; Calcutta, 4; Cairo, 18; Mauritius, Jan. 29.

On February 27, from WEST COAST OF AFRICA, per Nubia—Fernando Po, Jan. 17; Lagos, 23; Accra, 29; Quittah, 26; Cape Coast Castle, Feb. 1; Cape Palmas, 5; Monrovia, 7; Sierra Leone, 9; Grand Canary, 16; Teneriffe, 17; Funchal, Madeira, 19.

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 February 21, 1880:—

Table with columns: Wheat, Barley, Oats; Quantities Sold (qrs, bsh); Average Price (s, d).

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 February 21, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

Table with columns: Year; Quantity Sold (Wheat, Barley, Oats); Average Prices (Wheat, Barley, Oats).

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 26.

The demand for cotton has been comparatively limited throughout the week, and quotations generally show a slight decline. In Sea Island the business has been small, but prices are firmly maintained. For American there has been a moderate demand, which has been freely supplied by holders, and quotations are reduced 1/8d per lb. In Brazilian the amount of business done has been very small, without change in quotations. Egyptian has been in very limited demand, and quotations of the current qualities are reduced 1/8d per lb. West Indian and African are unchanged. Rough Peruvian is only in moderate request, but without quotable change, smooth 1/16d to 1/8d per lb lower. East Indian has been in limited request, and prices generally are 1/16d per lb easier.

"Futures."—The market opened dull, and generally throughout the week the tone has been quiet; prices, after some slight fluctuations, show a decline of 1/8d to 1/16d per lb on last Thursday's Circular quotations. The latest transactions are—Delivery: American, any Port, L.M.C. February, 7 1/2d; February-March, 7 3/4d; March-April, 7 1/4d; April-May, 7 3/8d; May-June, 7 1/2d; June-July, 7 1/8d; July-August, 7 3/8d; August-September, 7 1/2d; September-October, 7 1/4d. Shipments: American, any port, L.M.C. S.V. new crop, January, 7 1/2d—East Indian, Broach, M.G. good, G.C. Suez, February-March, 6 1/2d; no penalty 6 3/4d per lb.

The sales of the week amount to 41,710 bales, of which 2,470 are on speculation, and 3,820 declared for export; the forwarded is 12,940 bales, of which 9,860 are American, 10 Paraiba, 2,920 Egyptian, and 150 bales Surat, which make the takings of the trade 48,360 bales.

418 American, 150 Egyptian and 20 West Indian—588 bales—have been deducted from the stock, the cotton having been burnt in the recent fire.

FEBRUARY 27.—The sales to-day will probably amount to about 6,000 bales, with a dull market.

PRICES CURRENT.

Large table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same Period 1879. Lists various cotton types and their prices.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: 1879, 1880. Rows: Imports from Jan. 1 to Feb. 26, Exports from Jan. 1 to Feb. 26, Stock, Feb. 26, Consumption from Jan. 1 to Feb. 26.

The above figures show:—

Summary table with columns: Description, Amount. Rows: Decrease of import compared with the same date last year, An increase of quantity taken for consumption, A decrease of actual exports, An increase of stock.

In speculation there is an increase of 21,700 bales. The imports this week have amounted to 105,359 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 252,000 bales, against 336,000 bales at the corresponding period last year. The actual exports have been 7,578 bales this week.

LONDON.—FEBRUARY 26.

The market has been active throughout the week, and prices are about 1/4d higher, both for cotton on the spot and to arrive.

The market opened on Friday with a fair demand at full prices, but since then the general tone has been quiet, and quotations on the spot are fully maintained. Arrivals, after several fluctuations, close in buyers' favour.

PRESENT QUOTATIONS.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good, Good to Fine, Prices of Fair same time. Lists various cotton types and their current prices.

Sales to arrive and for forward delivery, about 9,000 bales.—To arrive—Tinnevely, at 6 1/2d, April-May, for good fair; Western, at 6 1/4d, for good fair, January-February, Cape; 6 1/8d for fully good fair, g. f. c., March-April, Suez; Bengal, at 5 3/8d to 5 1/2d for good, f. g. f. c., and g. e.; 6d to 6 1/8d for fine, g. e.; January-March, Suez. Forward delivery—American, at 7 1/2d to 7 3/4d, March-August, for middling l. m. e.

IMPORTS, DELIVERIES, FROM JANUARY 1 TO FEBRUARY 26, WITH STOCK AT FEBRUARY 26.

Table with columns: Imported, Delivered to Feb. 24, Stock, Feb. 26. Rows: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, Other Kinds, Total.

E. I. COTTON KNOWN TO BE AFLOAT TO EUROPE BY LATEST MAIL DATE.

Table with columns: From, London, Liverpool, Const for Orders, Foreign Ports, Total, 1880, Total, 1879. Lists various cotton origins and their shipping status.

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled February 26:—

Table with columns: Receipts, Exports, Total. Rows: Receipts, 7 days—At Gulf ports, Atlantic ports, Total; Exports, 7 days—To G. Britain, Continent, Total; Total since Sept. 1.

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.
To-day	1293	1295	1318	1339	1359	1369	1378	1321	1237
Last week	1303	1306	1329	1347	1366	1375	1384	1327	1243
Last year	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	12 1/2	12 1/2
Galveston	12 1/2	12 1/2
Savannah	12 1/2	12 1/2
Charleston	13	12 1/2
New York	13 1/2	13 1/2

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans	7 1/2	7 1/2	7 1/2	7 1/2	1/2	1/2
Galveston	7 1/2	7 1/2	7 1/2	7 1/2	1/2	1/2
Savannah	7 1/2	7 1/2	7 1/2	7 1/2	1/2	1/2
Charleston	7 1/2	7 1/2	7 1/2	7 1/2	1/2	1/2
New York (steamer)	7 1/2	7 1/2	7 1/2	7 1/2	1/2	1/2

MANCHESTER.—FEBRUARY 26.

The market since Friday has been decidedly quieter, and in most departments inquiries have been less frequent than for some time past; still, there is not the slightest approach to depression, and makers are too well engaged to have to press sales. India shirtings both 7 lb and 8 1/2 lb have been only in limited request, though prices remain remarkably steady. The better grades of shirtings adapted for the China trade have also moved slowly. For printers, Mexicans, and common shirtings, demand has been fairly active, and orders are refused except at extreme rates. In jaconnets, mulls, and Turkey red cloths, producers quotations have rendered business almost impracticable. Home trade yarns throughout the week have been comparatively neglected, values are practically an 1/4 per lb below the highest rates yet touched, and in some instances re-sales have materially interfered with the views of spinners. Export yarns have undergone no change, for China and Japan buying has continued on a moderate scale; but for other foreign markets, transactions have been few and unimportant.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 26, 1880.		Corresponding week in				
	s	d	1879.	1878.	1877.	1876.	1875.
Upland, middling.....per lb	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, mid. fair	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Pernambuco fair	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, good fair	0 7 1/2	0 7 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
No. 40 Mule-twist, fair, 2nd quality	1 0 1/2	0 8 1/2	0 10	0 10 1/2	0 11 1/2	1 0	1 0
No. 30 Water-twist, ditto	1 0 1/2	0 8 1/2	0 9 1/2	0 11	0 11 1/2	0 11 1/2	0 11 1/2
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	3 9 1/2	4 3 1/2	5 6	5 0	5 1 1/2	5 1 1/2
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 6	4 1 1/2	4 10 1/2	6 1 1/2	5 9	6 4 1/2	6 4 1/2
39-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs	9 0	7 0	7 10 1/2	9 0	8 9	9 6	9 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9 9	8 0	8 10 1/2	10 1 1/2	9 9	10 6	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10 6	9 0	9 10 1/2	11 0	11 1 1/2	11 9	11 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 9	5 6	6 10 1/2	8 0	7 10 1/2	8 4 1/2	8 4 1/2

THE WOOL TRADE.

English wools are firm, and the finer qualities of Irish and Kent growths and skin wools command somewhat more money. Inferior sorts are without change.

With regard to colonial wools, Messrs Ch. Balme and Co. report:—The first week of the current series has established a substantial advance in the value of colonial staple of all kinds. The attendance of buyers is far over an average, and competition from all sections of consumers is eager and animated, the rates current at the close of the preceding auctions being now exceeded in the case of—Australian and New Zealand combing fleece and grease, 1 1/2 d to 2 d per lb; clothing, 1 d to 1 1/2 d; crossbreds, 2 d to 3 d; lambs' wool by about 1/2 d. Cape, scoured and snow white, 1 d to 1 1/2 d; eastern fleeces, 1 d; western fleeces, 1/2 d. Natal grease, fleecy and long, 1/2 d to 1 d; short and wasting, 1/2 d.

Our Liverpool correspondent states:—There is a good demand, principally for Peru, Lima, and River Plate at hardening prices, and the sales effected of both mohair and alpaca have also been at enhanced rates. At the public sales of River Plate sheepskins held here on the 25th inst. 1,537 bales were offered, and all sold at an advance of about 1/2 d per lb all round upon last January sale rates.

The following figures kindly supplied to us by the undermentioned brokers respecting the current sales of colonial wool are interesting as marking generally an increased acquisition of wool by home manufacturers, who, after a long period of inaction, are showing themselves eagerly desirous of replenishing their stocks:—

Date of Sale.	Sold Direct to Home Buyers.	Sold Mainly on Foreign Account.		Total Sold.
		Bales.	Bales.	
Feb. 17 Ch. Balme and Co.	3,800	3,400	7,200	
18 Edenborough and Co.	3,530	2,220	5,750	
18 H. P. Hughes and Sons	1,940	1,900	3,840	
19 H. Schwartz and Co.	4,000	6,350	10,350	
20 Jacob, Son and Co.	4,000	3,700	7,700	
21 H. P. Hughes and Sons	2,450	2,420	4,870	
21 Edenborough and Co.	3,300	2,000	5,300	
24 Willans, Overbury and Co	4,600	3,800	8,400	
25 Ch. Balme and Co.	5,700	4,900	10,600	
Totals	33,320	30,690	64,010	

At Bradford the wool market has continued quite firm, and the upward tendency in values has induced consumers to meet their requirements without hesitation. The wool market, however, shows much less animation than the yarn trade. The repeated advances which have lately occurred in spinners' quotations appear to have had the effect of arousing the attention of users abroad, and they are becoming purchasers to a more general extent than before. Merchants have an accession of orders for a variety of spinnings, and their inquiries extend to nearly all descriptions. Spinners are many of them less able to meet buyers than formerly; they have cleared their stocks, and have used up their cheap purchases of wool. Orders for Botany yarns are freely offered to home trade spinners, who have a difficult part to play while prices in London are showing so much buoyancy. There is still no development of business in the piece branch at all corresponding to the activity nearer the raw material. But for the orders which are placing for American account, manufacturers would be far from busy. Neither the home nor foreign merchants are operating with any degree of freedom.

IRON AND COAL TRADES.

Scotch pig iron has receded this week from 1s 6d to 2s per ton, and is now quoted at 6s 6d to 6s.

From the Tees last week the shipments reached the high figure of 20,000 tons. The prices asked by merchants are 62s 3d to 62s 6d No. 3, and 63s 6d to 64 No. 4 forge for early delivery. Makers are selling little, but are generally about 1s in advance of these rates. The difficulty with the Durham cokemong is likely to cause some embarrassment, a portion of the men having struck for an advance of wages, contrary to their agreement in connection with the sliding scale. House coals are dull, but steam sell well.

American buyers have been purchasing manufactured iron in Staffordshire, and prices are firm. Cannock Chase coal is rather cheaper.

The Berlin Borsen Zeitung states that the tenders for the steel girders of the projected iron suspension bridge over the Firth of Forth, at Queen's Ferry, in Scotland, the largest railway suspension bridge in the world, have been offered by the firm of Krupp, of Essen. The Firth of Forth at this point is more than a mile in width, and as a viaduct will have to be constructed from the northern shore, the whole length of the bridge will be about a mile and a half. The firm of Krupp apparently offer to supply the steel girders at 15 per cent. lower than any other firm; so that an economy of 30,000l will be effected through making use of German steel. It is, therefore, according to this statement to be expected that the house of Krupp will receive the contract.

NEW YORK, February 13.

Not the slightest change takes place in the market for American pig, holders who have supply available for prompt delivery refusing to make any concessions from the basis of \$40.00 for No. IX. Scotch pig is without change of importance, demand still showing considerable life, while a fairly steady tone to values prevails. Sales embrace 2,000 tons Gartsherrie, to arrive on p. t.; 200 tons do. at \$33.00 to \$33.50 from store; 1,000 tons Eglinton, to arrive on p. t.; 100 tons Summerlee at \$34.00, and 200 tons Coltness, part at \$34.50, from store. Quotations—\$33 for Gleggarnock, \$34.50 to \$35 for Coltness, \$32 to \$32.50 for Eglinton, \$33 to \$33.50 for Gartsherrie, \$33 for Shotts, and \$33.50 to \$34 for Summerlee. English pig continues to find very good demand. Middlesbrough makes are quoted at \$31 for No. 1, \$30 for No. 3, and \$29.50 for forge. In rails business continues to be restricted more or less on account of inability of makers to fill orders except for late delivery. The range of prices remains \$83 to \$85 for steel, and \$63 to \$68 for iron. Old rails seem somewhat steadier, but do not find sale in extensive quantities. Quotations are \$42 to \$42.50 for T's, and \$43 to \$43.50 for D. H. Scrap iron of all kinds very firm, and moving more or less freely. No. 1 wrought quoted at from \$42 from vessel to \$45 from yard.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The wheat trade has been firm throughout the week, and in some directions occasionally rather active, but finishing up with a more subdued tone. In many of the country markets prices have risen 1s to 2s per quarter. Nearly a similar advance has been obtained for coast cargoes, and slightly higher rates for forward parcels. The spot market at Mark lane, whilst showing increased firmness, has not followed the rise so very readily, owing to absence of activity in the demand. The small supplies of English and very moderate arrivals of foreign have, however, tended to increase the confidence of holders of available supplies, and although prices have not at any time risen so perceptibly as they have in other positions, the small advance obtained has been steadily held. All through the week American wheats for shipment have been freely offered, and for a time met rather a large sale, but during the last day or two, with lower quotations from New York, buyers in this position have become somewhat more reserved. Shipments

from America by the last weekly return appeared perceptibly larger than in the week preceding, yet were very moderate.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES. COST, FREIGHT, AND INSURANCE. WHEAT - Sea of Azoff, Berdianski, Marianopoli...

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

Table with columns for Imports, 1878-9 cwts., and 1879-80 cwts. Rows include Wheat (24 weeks to Feb. 7), Flour, and various weekly and monthly consumption figures.

According to the Frankfurter Zeitung, no material change has taken place in the corn trade at the Berlin market since last week.

The Frankfurter Zeitung, in its weekly report on the Berlin produce market, observes that prices are firmer in the corn trade,

NEW YORK, February 13.

There was a much better demand for flour early in the week, and, with supplies quite moderate, holders found little difficulty in obtaining more money.

The following are closing quotations:-Flour: Superfine, State and Western, \$5.00 to \$5.40; spring wheat extras, \$5.50 to \$5.85;

SHIP ARRIVALS THIS WEEK. Wheat, Barley, Malt, Oats, Maize, Flour. English & Scotch 270 qrs, 1,290 qrs, 1,780 qrs...

PRICES CURRENT OF CORN, &c.

Table listing prices for Wheat (English, white, new, red, old), Oats, Barley, and Flour in various regions and grades.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.-Prices are now only 2s per cwt above the lowest current just before the great speculative movement in October last year.

Imports and Deliveries of Sugar to Feb. 21, with Stocks on hand. Table with columns for 1880, 1879, 1878, 1877.

Bengal.-250 bags Gurpatta sold at 22s to 24s. Mauritius.-661 bags syrups were taken in at 19s to 20s.

Surinam.—89 casks 50 barrels 400 bags by auction were taken in.

Floating Cargoes.—Last week one of 5,200 bags Paraiba at 17s for Bristol.

Refined.—In the early part of this week prices gave way about 6d, but yesterday there was a better demand for pieces and crystals at some recovery, also for Clyde produce. French loaves steady at the quotations.

Beet Sugar.—Sales of Austrian at 6d decline, but closed the same as last week.

RUM.—There has been arrivals of Demerara, but no further business reported, and the market is quiet. Some Jamaica sold, but prices not given.

COCOA.—At the public sales on Tuesday the very moderate quantity brought forward found buyers. British West India went at the recent decline to some recovery for common kinds. 117 bags Grenada sold at the quotations, also about three-fourths of 625 bags Trinidad. 620 bags other West Indian went a range of 56s 6d to 70s 6d. 466 bags Guayaquil sold at 60s to 65s. 65 bags Surinam at 7s 6d to 80s per cwt.

TEA.—The market does not exhibit any new feature, being exceedingly dull with large supplies and further arrivals. Common congou, 10½d to 10¾d; good common grades at 11d to 11¾d remain as last week; also most other grades, but the trade take small supplies. 7,730 packages by auction went off without material alteration in prices; also 7,804 packages Indian growths. The private contract business has been much smaller than usual.

Tea continues in a state of stagnation, and only the lowest description of teas are inquired for. Large chops, representing 200 to 300 packages at a time, are publicly sold in Mincing lane, and allowed to go into consumption, which, upon analysis, are found to consist of "exhausted tea leaves adulterated with foreign leaves, and coloured with catechu and sulphate of iron."—J. C. SILLAR AND CO.

COFFEE.—Higher rates in Rio Janeiro and Santos, and further operations from America, may influence this market; but shipments of coffee to Europe for the week were exceptionally large. Here the supply generally increased, and the better feeling at one time prevalent has disappeared. Plantation Ceylon is quite 1s lower than on Friday last. 2,012 casks 172 barrels 320 bags by auction chiefly sold at the quotations, with fine bold, 115s to 122s; 120 cases 1,878 bags East India went fully 1s under last week's rates. 343 packages Mocha part sold: good at 100s 6d to 101s 6d; mixed and common, 94s to 96s 6d. Of 550 bags Singapore, 100 bags good Bally realised 66s. 301 bags Java, part sold at 60s to 60s 6d for very low, and a few lots grey at 70s to 74s. 2,958 packages Jamaica were chiefly taken in. A portion sold at 63s to 68s for low to good ordinary; 69s to 80s for fine ordinary; 82s to 94s for greenish to low middling; and 100s 6d to 112s 6d for middling to good colory. 7,971 bags foreign included 2,700 bags Rio. The latter was bought in, low bids being made for the sound. Remainder part sold at steady rates. The Dutch sale advertised for the 3rd March will be 97,300 bags, against 85,000 last year.

A cargo of Bahia has sold for Trieste at 58s per cwt.

IMPORTS AND DELIVERIES OF COFFEE TO FEB. 21, WITH STOCKS ON HAND.				
	1880.	1879.	1878.	1877.
Imported.....tons	8,449	8,600	8,020	8,720
Delivered.....	1,920	3,520	3,400	2,710
Exported.....	3,250	5,340	4,730	3,000
Stock.....	15,150	19,820	13,720	9,600

Deliveries last week 805 tons.

RICE.—Rather more inquiry for new rice. One of Neerancie Arracan sold, March to May, at 8s 4½d open charter. Further business done: basis, Rangoon 8s 9½d direct to continent. 1,230 tons Rangoon off the coast, sold at 9s 6d London ex ship terms. On the spot 2,000 bags sold: Bengal, at 10s to 10s 3d; field Siam, at 8s 7½d per cwt ex quay.

SAGO.—1,097 bags by auction yesterday about half sold at 16s to 17s per cwt for small grain, being again rather lower.

SAGO FLOUR.—392 bags were taken in at 16s per cwt.

TAPIOCA.—2,370 bags flake part found buyers: Penang and Singapore at 2½d to 2¾d per lb. 403 bags pearl rather more than half sold at 22s to 22s 6d per cwt for medium.

BLACK PEPPER.—898 bags Singapore by auction half sold at 4½d to 4¾d for good. 400 bags Penang realised 3¾d to 3¼d per lb, being easier rates, and the market is dull.

WHITE PEPPER.—Of 547 bags Singapore by auction yesterday, 447 bags sold at about ¼d decline; good quality at 7d; one lot 7½d; fair mixed, of old import, 6½d. 80 bags lined Penang were bought in at 6d per lb.

CINNAMON.—The quarterly sales on Monday consisted of 3,020 bales Ceylon. There was very little confidence on the part of buyers, until towards the close, when the importers showed a desire to realise, and the demand improved, and about 1,300 bales sold. Quotations declined 2d to 4d, excepting for the 4th sorts, which ruled about 1d to 2d per lb lower. Superior 1st sort bought in at 3s 1d; good middling to fine sold at 1s 10d to 2s 4d; low to middling, 1s 5d to 1s 8d; low to superior second sort, 1s 1d to 1s 11d; low middling to good 3rd sort, 1s to 1s 6d; 4th sort, 9d to 1s 1d per lb. 642 bags chips sold at 4d to 6¾d, with a few lots cuttings and broken quill at 10d to 1s per lb.

OTHER SPICES.—At the weekly sales, 450 bales Zanzibar part sold at 1s 1½d to 1s 1¼d, being rather lower. Further arrivals of new crop Cochin have taken place; 723 packages by auction this week went at lower rates, including rough at 30s to 35s; good scraped, at 56s to 61s; 156 bags African, at 20s 6d per cwt, went lower. 700 boxes unworked cassia lignea sold at 45s per cwt. 968 bags pimento went at previous rates for the portion disposed of.

GREEN FRUIT.—The price of oranges remain good; lemons have

advanced in value; more inquiry for black Spanish nuts; a few new Brazil nuts have arrived and sell slowly at high rates; onions in demand; St Michael pine apples selling freely at moderate prices.

DRY FRUIT.—At public sales held this week about 30 tons of damaged currants sold at full rates, but privately there is no business whatever doing. The February deliveries for home consumption show that only one-third of the five years' average has been taken. Exports to France show a decrease compared with January. All raisins are cheaper, and no buyers can be found even at the reduction.

SALTPETRE.—The market is very firm. A delivery of 267 tons last week reduced the stock to 1,940 tons, against an average of 4,900 tons in the three previous years at same date. About 2,000 bags Bengal sold on the spot: refraction 5 to 4½, 24s 3d; 18 to 17½, 22s 9d to 23s 9d per cwt. Nitrate of soda is easier than last quoted.

COCHINEAL.—The public sales on Wednesday were larger than of late; but the market is so dull that less than one-fourth part of 1,265 bags Teneriffe found buyers at a fall of 2d and 3d from previous rates. Quotations are lowered in accordance.

OTHER DRYSALTERY GOODS.—520 half-boxes good cutch were taken in at 41s. 1,000 bags Bengal turmeric sold at 12s to 12s 3d. 651 bags Madras part sold at 19s. Several parcels Myrabolanes withdrawn. 842 cases China galls out at 65s per cwt.

DRUGS.—Cape aloes very firm. Camphor quiet. Japan wax cheaper; good squares, sellers at 76s. Cardamoms rather firmer. Castor oil steady. Opium neglected. Oil of cassia and oil of aniseed very quiet.

CHEMICALS.—There is a better tone in the market, with more business doing. Citrate has been in large demand, and has advanced to 2s 11d to 3s per lb. Tartaric acid has also advanced to 1s 7½d to 1s 8d per lb, according to brand and delivery. Cream tartar firmer. Soda ash a little cheaper.

SHELLAC.—The market continues unsettled with a downward tendency, owing partly to large shipments. At auction, 1,369 chests, about one-third part sold, and yesterday prices gave way 10s to 20s. Fine orange, including D C, sold at 7l 2s 6d to 7l 10s; second orange, 6l 5s to 6l 15s; A C garnet, 5l to 5l 5s; button, 7l 5s to 8l 2s 6d per cwt.

METALS.—The markets have been unsettled, but with one or two exceptions, prices are rather easier than last week. Sales of moderate extent effected in imported tin. This morning's quotations are 92l 10s to 93l on the spot, and 99l for British. Chili copper advanced in the early part of the week, but since sold at about last Friday's prices. Australian quiet. Lead inactive, and spelter hardly so firm as before. Quicksilver in rather limited demand. The markets for pig iron are inactive. Stock in Glasgow by latest return, 448,000 tons, against 213,700 tons last year. Shipments have been 86,560 tons, against an average of 45,000 tons in the three preceding years. Prices have again receded. Yesterday, 66s per ton, cash sellers. No change of importance in manufactured iron.

JUTE.—There has been further speculative business done at the advanced rates previously quoted; but the market during the last two days again rather quiet. 27,000 bales sold to arrive, in one contract, viz., 12,000 bales David's (D in a diamond) at 20l 15s, and 15,000 bales, 1880-81 crop, same mark, at 20l per ton. Other sales to arrive may be estimated at about 20,000 bales. The Dundee markets for goods are higher.

MANILA.—With the advices, rather large receipts and ample shipments, prices have given way. The latest business to arrive has been at 32l, fair quality March and April. Of 2,929 bales by auction on Wednesday, about 1,600 bales found buyers at a considerable decline, viz., fair at 30l to 30l 10s; brown and mixed, 25l to 25l 10s; Quilot at 32l 5s to 33l per ton for a few bales.

SILK.—The market for raw silk has been very quiet. Prices remain unchanged, but if sales were to be pressed a reduction would ensue.

LINSEED.—Quotations are rather firmer. Latest sales here include Calcutta on the spot at 55s 6d to 55s 9d ex ship. Spring shipments *via* Cape at 51s 6d to 51s 9d; canal, 52s 6d. Bombay per steamer quoted 55s to 55s 6d per quarter.

SPIRITS TURPENTINE.—The market is higher. American on the spot and to April, 35s 6d to 35s 9d. For later months much less buyers.

PETROLEUM OIL.—Prices keep very low, as the visible supplies are still large. Refined on the spot, 5¼d to 6d; next three months, 6¼d to 6½d; last four months, 7¼d to 7½d per gallon. Stock, 152,700 barrels.

OILS.—There has not been any improvement in the demand for olive. Cocoa-nut dull. Ceylon for arrival, 34l. Cochin on the spot, 37l to 39l. The market for palm is unsettled, owing to further arrivals and lower prices in Liverpool. Linseed oil steady at 27l 5s to 27l 10s; on the spot, 27l 15s to 28l for delivery to August; and 27l last four months. English brown rape quiet at last week's prices.

TALLOW.—The business done this week has been limited in extent. To-day's public sales of Australian will be reported in the postscript. The prices of Russian are almost nominal: new, 44s to 44s 6d; old, 43s per cwt. There have been further arrivals.

LEATHER.—There has been no alteration in the position of the leather market during the last week, there being still a considerable indisposition on the part of buyers to operate freely, though in most cases rather lower rates would be accepted. Calf skins continue in small supply, particularly those of medium and light weights, which command full prices. Offal generally is more plentiful and prices are somewhat lower. Light butts also are in larger supply and easier in price.

TOBACCO.—Some fairly large transactions in American have taken place during the week at firm prices. In substitutes but little has been done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The public sales to-day chiefly confined to crystallised Demerara, which partly sold at previous quotations. Business in West India 529 casks 2,000 bags, &c., including the above by auction at 26s 6d to 30s, making 931 casks for the week. 300 tons Taal sold to arrive at 17s.

COFFEE.—Of 771 casks 83 barrels 130 bags plantation Ceylon by auction a portion only sold at yesterday's rates to a further decline of 1s. 362 bags native out. 998 packages Jamaica were chiefly bought in; also 1,268 bags Singapore. 1,107 bags East India part sold. Of 2,963 bags foreign a few parcels found buyers on previous terms.

RICE.—To-day, a cargo of 1,900 tons Rangoon sold at 8s 10 1/2 per cwt.

SPICES.—No change to report. METALS.—Tin lower, viz., 93l to 93l 10s cash. Scotch pig iron declined, viz., 65s 1 1/2d to 65s 2d per ton cash.

TALLOW.—No change in town or Russian. 1,117 tasks Australian by auction two-thirds sold. Beef 3d to 6d dearer. No change in mutton. Quotations are revised in accordance.

METROPOLITAN CATTLE MARKET.

MONDAY, February 23.—The total imports of foreign stock into the port of London last week amounted to 5,956 head. In the corresponding period of last year we received 10,480; in 1878, 10,380; 1877, 16,043; in 1876, 14,820; and in 1875, 16,049. At Liverpool the arrivals from America were confined to 629 head of cattle.

The cattle trade has shown greater steadiness. Supplies are shorter, and there was a rather better demand. A rather healthier tone characterised the inquiry, and the tendency of prices was against the buyer, especially as regards fine breeds. The best Scots and crosses made 5s 10d to 6s per 8 lbs. From Norfolk and Suffolk about 1,000 were received; from other parts of England about 800; and from Scotland 160 head. The sheep market was firmer, and the best breeds realised an improvement of 2d per 8 lbs, selling at 6s 8d to 6s 10d per 8 lbs.

SUPPLIES ON SALE

Table with columns for Feb. 25, 1878; Feb. 24, 1879; Feb. 23, 1880. Rows include Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

MONDAY, February 23.—The supply of meat on offer was somewhat larger, but there was a better demand and prices showed some improvement.

Table with columns for Per 8 lbs by the carcase. Rows include Inferior beef, Middling ditto, Prime large ditto, Small ditto, Inferior mutton, Middling ditto, Prime ditto, Veal, Large pork, Small ditto.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, February 23.—Supplies are very moderate, and the trade remains steady without animation.

Table with columns for Per ton. Rows include Scotch regents, Ditto champions, German reds, Lincoln champions, Victorias, French whites.

The Gazette.

TUESDAY, February 24. BANKRUPTS.

James Batsford, Edgware road, comb manufacturer.—S. Fitchett, Derby, provision dealer.—George Knowles, Manchester, picture dealer.—Benjamin Owen and Joseph Downham Hill, Longsight, near Manchester, stone merchants.—Charles James Shrimpton, Ramsgate, lodging-house keeper.—William Turner, Beighton, Derbysnre, late quarry owner.

SCOTCH SEQUESTRATIONS.

David Imrie, Lanark, spirit merchant.—Barbara Whitton and Elizabeth Thow, Portobello, milliners.—John Lornie, Errol, farmer.—William Pinkerton, Edinburgh, cabinet-maker.—John Young, Edinburgh, teacher.—James Ironside, Aberdeen, brewer.—Thomas Wilson, Glasgow, late baker.—James Ross, Buckie, innkeeper.—Thomas Reid Dunlop, Bowling, ship chandler.—James Laing, Keith, cattle dealer.

THE PIANOFORTE EXPORT TRADE OF GERMANY.—The following statement shows the number of pianos exported from Germany in 1878. A considerable proportion of the pianos manufactured in Germany are for export; the largest proportion of which are sent to England:—Great Britain, 1,899 pianos, value 88,834l; Victoria, 518, value 18,445l; South Australia, 10, value 249l; Queensland, 20, value 934l; Tasmania, 11, value 207l; New Zealand, 8, value 361l; United States of America, 378, value 7,944l; other countries (including 2 worth 30l to France), 14, worth 456l—total, 2,858 pianos, cost 117,430l.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb. 21, 1880, showing the Stock on Feb. 21, 1880, compared with the corresponding period of 1879.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table with columns for IMPORTED (1880, 1879), DELIVERED (1880, 1879), and STOCK (1880, 1879). Rows include West India, Mauritius, Egyptian, African, Bengal, Madras, Penang, Manila, Java, &c., China, Cuba, Brazil, Porto Rico, Beet.

MOLASSES.

Table with columns for IMPORTED, HOME CONSUMPTION, and STOCK. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with columns for IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMPTION, and STOCK. Rows include West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns for IMPORTED, EXPORTED, HOME CONSUMPTION, and STOCK. Rows include B. Plantation, Foreign, Total.

COFFEE.

Table with columns for West India, Ceylon, East India, Mocha, Brazil, Other Frgn., Total, RICE.

PEPPER.

Table with columns for White, Black, NUTMEGS, CAS. LIG., CINNAMN, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for COCHIN'L., LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns for East India, Spanish.

SALTPETRE.

Table with columns for Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns for E. India, &c., Livrpl., all kinds, Total.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, India Rubber, Leather, Metals, Oils, and Dye stuffs, with their respective prices in pounds, shillings, and pence.

Table listing commodities such as Elephants' Teeth, Fruit, Gutta Percha, Hemp, Hides, Indigo, Iron, Molasses, Oils, and various types of seeds and nuts, with their respective prices.

Table listing commodities such as Plumbago, Provisions, Rice, Rosin, Sago, Shellac, Silk, Spices, and various types of oils and fats, with their respective prices.

Table listing commodities such as Sugar, Saltpetre, Shells, Tapioca, Tea, and Timber, with their respective prices.

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, and various colonial governments.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists stocks from East and West India, Hull, London & St Katharine, and others.

FOREIGN STOCKS, BONDS, &c.

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

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly 1 ... Argentine Hd. Dis. 6 % 65 67 ... Austrian Sil. Ren. 5 % 60 61 1/2 ... Do Paper 5 % 60 62 ... Do Gold Rente 4 % 73 74 ... Dutch Certificateds. 2 1/2 % ... Do do 4 % ... French Rentes 3 % 81 81 1/2 ... Do 5 % 115 15 1/2 ... Italian, ex. 25f 5 % 80 80 1/2

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American securities including United States, Louisiana, Massachusetts, Virginia Stock, and various currency 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 Yrs 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.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford & Northampton, Caledonian, etc.

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference stocks and shares for various railway companies.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Lists lines leased at fixed rentals for various railway companies.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions and related securities.

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

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS. Table with columns: Redeem. Yrs. At, Name, Highest Price.

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

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Exp'd, Revenue past Half-Year, Dividend per Cent., Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Total), Same Week, Traffic per Mile per Week, Aggregate Receipts of Half-Year, Miles Open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts (1880, 1879), Total Receipts (1880, 1879).

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

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. DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices, No. 88 Cannon street, E.C. CHARLES GUTHRIE, Secretary.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament. Established 1838. HEAD OFFICE—Glasgow. Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000. LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept according to the usual custom. Deposits at Interest received. Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected. Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada. Every other description of Banking business transacted. HUGH MUIR, Manager. 30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1831.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai. CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100. DEPOSITS received for fixed periods on the following terms, viz.— At 5 per cent. per annum, subject to 12 months' notice of withdrawal. For shorter periods deposits will be received on terms to be agreed upon. 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.

THE BANK OF AFRICA (Limited).

Head Office, 25 Abchurch lane, Lombard street, London. Capital, £1,000,000 in 40,000 shares of £25 each. Subscribed Capital, £500,000. Paid-up, £250,000. BOARD OF DIRECTORS. D. P. BLAINE, Esq., Chairman. WILLIAM YOUNG, Esq., Deputy-Chairman. James Arthur, Esq. Herman Gwinner, Esq. Thomas Riley Bannan, Esq. W. S. Steel, Esq. Esq. Thomas Osborne, Esq. A. Barsdorf, Esq. John Young, Esq. GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth. BANKERS—The London Joint Stock Bank, Princes street, E.C.; The Bank of Scotland, Lothbury, E.C. BRANCHES—Port Elizabeth, Cape Town, Kimberley, Durban (Natal), King William's Town, Bloemfontein, Cradock, Faurer-Smith, Graaff Reinet, Graham's Town, Middelburg, Queenstown, Steynsburg, Tarkastad, Uitenhage, Winburg. The Bank, having taken over the business of the ORIENTAL BANK CORPORATION in South Africa, issues and purchases DRAFTS, grants LETTERS of CREDIT, and conducts every description of banking business connected with the Colony. DEPOSITS received at rates of interest and for periods to be ascertained on application. A. ST CLAIR CARNEGIE, London Manager.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up. Reserve Fund, \$1,500,000. COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG. COMMITTEE IN LONDON. A. H. Phillpotts, Esq., Carshalton, Surrey. E. F. Dancanson, Esq. (of Messrs T. A. Gibb and Co.). Albert Deacon, Esq. (of Messrs E. and A. Deacon). MANAGER—David McLean. BANKERS—London and County Bank. 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 varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum. The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India. They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due. Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

BANK of NEW SOUTH WALES

Established in 1817. LONDON OFFICE—64 Old Broad street. Capital paid up £1,000,000. Reserved fund £480,000. Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application. DAVID GEORGE, Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874. Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £389,000; Reserve Fund, £45,000. Number of proprietors 2,039. LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony. DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application. DAVID MACKIE, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847. HEAD OFFICE—54 Old Broad street, London, E.C. Capital £800,000. Reserve fund 250,000.

DRAFTS or LETTERS of CREDIT issued on demand on the Banks' Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK. BILLS on both Colonies negotiated and sent for Collection. DEPOSITS received for 3 YEARS at 5 PER CENT. PER ANNUM. Rates for shorter periods can be ascertained on application. WM. G. CUTHBERTSON, General Manager.

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS. CHAIRMAN—Sir William John Walter Baynes, Bart. DEPUTY-CHAIRMAN—John Young, Esq. George Arbuthnot, Esq. James Fraser, Esq. Alex. Forrester Brown, Esq. Hugh David Sandeman, Esq. James Campbell, Esq. Andrew Rd. Scoble, 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, Mauritius, 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.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1851.) Bankers to the New Zealand Government. Capital, £1,000,000. Reserve Fund, £555,000. DIRECTORS. Hon. JAMES WILLIAMSON, M.L.C., President. G. B. Owen, Esq. C. J. Stone, Esq. Alfred Cox, Esq., M.G.A. J. C. Firth, Esq. Wm. Innes Taylor, Esq. S. Browning, Esq. LONDON BOARD. Rt. Hon. Sir James Fergusson, Bart., K.C.M.G. A. Hamilton, Esq. Sir Penrose G. Julian, K.C.M.G., C.B. Falconer Larkworthy, Esq. A. J. Mundella, Esq., M.P. Robert Porter, Esq. Thomas Russell, Esq., C.M.G. 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 Plymouth, Wellington, and at 80 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 deposits of £50 and upwards, for fixed periods of 2 to 5 years, bearing interest at 5 per cent. per annum. The rate for shorter periods can be ascertained on application. F. LARKWORTHY, Managing Director. No. 1 Queen Victoria street, Mansion House, E.C.

THE MERCANTILE BANK OF PERU (Limited).

5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

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, £287,500. OFFICES—149 Leadenhall street, E.C. This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales, New Zealand, Queensland, and Tasmania. T. M. HARRINGTON, Manager.

THE NATIONAL BANK OF NEW ZEALAND, Limited.

Incorporated under the Companies' Acts, 1862 to 1879, and the New Zealand Act 1, 1873. HEAD OFFICE—37 Lombard street, London, E.C. Capital, £2,000,000. First Issue, £1,000,000. Paid-up, £350,000. Reserve Fund, £10,000. BANKERS. Bank of England; Messrs Barnetts, Hoares, and Co. The Royal Bank of Scotland. The Bank receives deposits of £50 and upwards for periods of from Two to Five years at a fixed rate of 5 per cent. per annum, and for shorter periods on terms which can be ascertained on application, grants drafts and Letters of Credit on the Branches throughout New Zealand, negotiates and collects bills, and conducts every description of banking business between London and the Colony. W. J. STEELE, General Manager. 37 Lombard street, London.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 1/13 February, 1880.

ASSETS.		Rbls. cpks
Cash in hand		507,496 9
Cash at bankers		2,498,000 00
State Bank receipts		10,000 00
Bills discounted:—	Rbls. cpks.	
(a) Bills with several endorsements		5,415,596 89
(b) Bills with one signature against additional security in stocks and shares		504,445 00
Advances on securities		5,920,041 89
Government and other stock bearing interest		779,256 05
Foreign bills		136,616 96
Advances due		2,800 00
Mercantile expenses to date		16,673 56
Furniture and fixtures		23,301 99
Sundry debtors		274,717 65
		18,935,100 78
LIABILITIES.		Rbls. cpks
Capital paid up		3,000,000 00
Reserve fund		198,780 53
Deposits:—	Rbls. cpks.	
(a) In current accounts		5,617,401 47
(b) At call and short notice		351,384 79
(c) For fixed periods		5,256,964 68
		11,225,750 94
Bills rediscounted		1,294,385 90
Special account with State Bank against bill depot		500 00
Foreign accounts		2,019,696 23
Accepted bills		6,300 00
Unclaimed dividend		4,698 50
Interest on deposits		127,844 62
Interest, commission, &c.		50,184 53
Sundry creditors		1,006,959 53
		18,935,100 78

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