

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### The Political Economist.

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#### NOTICE.

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#### RESULTS OF CHEAP MONEY.

In speaking of cheap money last week, we left unnoticed the legitimate and illegitimate effects produced by it on the trade of the country. Just now, with business only just beginning to revive, cheap money and cheap

food—for at present prices, though they are not so low as last year, bread cannot be called dear—are invaluable, through the assistance they offer to industry and commerce. But this assistance to trade is not by any means the only result of cheap money. The long continuance of money at a low rate is sure to bring forward inflation in some form. What that form may be, if the present state of things continues, it is not so easy to prognosticate. Foreign loans on any large scale have, as ventures for new investments, been played out for the present. A new railway mania is quite as unlikely. But in one direction or another the promoter is certainly keeping watch on the power of self-delusion which the public always possesses, and it will not be long before some accident will give him the opportunity he desires. These are the ordinary results of long continuance of cheap money. On the present occasion, the natural objection which all dealers in money, as in any other article, always feel when unremunerative transactions have to be entered upon, has led to an expression of opinion in the city which it is as well not to pass over without mention. It has been thought that it would be possible through a combination among the dealers in money to maintain the rate for loans at a price which the lenders might fix. The holders of this fallacy think that, apart from the foreign supply and demand, the value of money is entirely controlled by the efflux and reflux between the Bank of England and the outer market, and that if the outer market chose to combine they might make the rate what they liked. If the state of the market was such that no competition existed in it, and if all foreign supplies of money were entirely excluded, such an arrangement might be possible. But the complete contrary is the fact. Not only does the sharpest competition between the different establishments which deal in money exist, but the power of lending money is by no means confined to them. Many merchants and others, when their own particular class of trade is slack, join in the business, and the foreigner is ever ready either to take our bills, or to let them run off, as suits his convenience. And it is well for our trade that it is so. Nothing could be more undesirable than that such a monopoly as has been described should exist. It would be most injurious to our own home trade, and absolutely destructive to our trade with foreign countries. The events of the last ten years have made London far more the clearing-house of the world than before, and it is essential to this business being successfully carried on, that money should take its natural level of price in this country. If the rate for money could be maintained for any length of time at an abnormally high point here the only result would be that an influx from the continent would flow in to secure the advantage. That such a proposal as that we have referred to should have been made is remarkable. The origin of it is clear enough. It springs from the fact of allowing an over-high rate of interest on deposits. The proper rate of interest to allow is a relative thing. It should be sufficiently below the current rate on discounts and advances to allow a safe margin against losses and to provide for working expenses. The old rule of 1 per cent. below Bank rate used to provide this margin. But now that the published rate of the Bank is no longer the real minimum rate this guide exists no longer. Hence, till some new arrangement is made, there

is no recognised leader, but those who continue to regulate their rate of allowance for deposits in strict accordance with the old rule of reference to the Bank rate will be sure to suffer. And if they choose to allow an artificial rate for deposits, they cannot expect to make up for this by an equally artificial rate of charge. In the long run, those institutions which follow the natural course of events will, we cannot doubt, be found to have succeeded the best, and though it is out of their power to fix the rate at a given point, it will be in their power, if they choose to do so, to indicate what the natural value of money for the time is.

Meanwhile the growing activity in trade tends more to the employment of money, especially in our northern centres of industry. This is a healthy sign, and we hope to see it extend. A healthy activity in trade is the best corrective of the evils which are always engendered by a long-continued depression.

#### THE CZAR'S ESCAPE.

THE last attempt to murder the Czar has in it an element of greater terror than any that have gone before. Hitherto the Nihilist movement has been characterised above its fellows by three things—secrecy, ruthlessness, and variety of resource. The plots laid against the Emperor have escaped detection by the police; none of them have been betrayed by so much as a hint from any one concerned in them; and even the accidental discoveries, as of secret printing-presses and the like, have supplied no clue of importance either to the members or to the machinery of the conspiracy. The Nihilists are entirely free from the weakness which shrinks from confounding the innocent with the guilty. If they see a chance of killing the Czar they are not deterred from using it by the fact that his family or his servants must suffer with him. No conspirators have been so careless of their own lives, or so willing to forego all hope of escape, if only their end can be attained. Severity towards self naturally breeds severity towards others. Men who are ready to go to certain death in their own persons, or to send their dearest friends thither, are not likely to be turned aside by the consideration that others beside the Czar may be involved in his fate. As soon as one expedient has come to nothing another has been tried. When direct assassination has proved to hold out too many chances of escape more comprehensive methods have been resorted to. It has been hoped that the mine would succeed where the pistol had failed, and that extent of destruction would make up for inaccuracy of aim. This time the sense of being confronted by undiscovered and undiscoverable treachery is added to all the other horrors of the Czar's situation. He knows that his foes are they of his own household, but he knows no more. He dismisses this servant or changes that guard with no result beyond the consciousness that his suspicions have fallen on the wrong persons, or that those whom he suspects and those whom he trusts are alike guilty. No sovereign, perhaps, has ever endured such over-mastering anxiety as the Emperor Alexander. The mere fear of assassination has unnerved men before now, but what is the mere fear of assassination—of being shot or stabbed, that is, by some enemy whose antecedents and motives are known, and who can only approach his victim by escaping the notice of those who surround him—compared with the fear that death may come without any warning, in some wholly unexpected shape, and by a hand from which the victim has looked only for protection. If the Czar stands this terrible trial long he must be a man of extraordinary courage or extraordinary impassiveness.

Nor is it the Czar only upon whom this fresh proof alike of the strength and the vindictiveness of the Nihilists is likely to exert a remarkable effect. The imagination of the Russian people must be greatly impressed with these repeated attempts. Under other conditions the failure of one attack after another might engender a notion that the Czar is divinely protected against death. In the Russia of to-day, however, there seem to be but few traces of that ardent affection for their sovereign which leads a people to believe that no harm can come to him. All the accounts that reach us from that little understood country point to a general dissatisfaction with the existing order of society which, if it does not prompt those who feel it to become Nihilists, leads them to watch the progress of Nihilism

with an excited curiosity rather than with genuine horror. The secrecy with which the movements of the Nihilists have as yet been surrounded is very well calculated to minister to this feeling. The remorseless persistence with which the war against the Czar is kept up, unaffected, apparently, by police precautions or police vengeance, tends to create a conviction that the conspirators must succeed in the long run. Each time that their design breaks down they set to work to reconstruct it in the light of their fresh experience, and it is hard to believe that such undaunted perseverance will not gain its end some day. An attitude of passive expectation is precisely that which best favours the development of the Nihilist plans. The peasantry are not themselves Nihilists, but they may be learning every day to look to a Nihilist revolution as to a millennial period in which they will be enabled to take vengeance on their special enemies. It is this combination of general discontent with specific revolutionary fervour that constitutes the peculiar danger of Russia at this time. If the Nihilists stood alone the Government could rely upon the peasantry. If the sentiment of which Nihilism is the expression were the outcome of mere dissatisfaction with particular burdens, the Government might efface it by reforms. The difficulty is that the Government are confronted at one and the same time by a secret agitation which aims at nothing short of the overthrow of every existing institution, and by a dislike of particular institutions which looks more to the destruction of what it wishes to get rid of than to the preservation of what it wishes to keep. The aims of the Nihilists are not the aims of the peasantry, but the aims of the peasantry would, the peasants may think, be attained, as a matter of course, if Nihilism were triumphant. The magazine of social discontent lies terribly close to the match of theoretical destructiveness.

With or without just cause it is plain that Alexander II. has got wrong with his people. To introduce reforms because his life has been four times endangered by refusing them—and this is now the only way in which it is open to him to introduce them—would probably be to precipitate the revolution. If that revolution is to be averted or guided, it must be by a Sovereign who will at all events approach the task unhampered by a traditional policy which is altogether unsuited to present needs. Whether the accession of a new Czar would have this result it is impossible to say. Revolutions are not always to be stayed even by the best intentions or the most single-minded desire to carry them out in practice. That no change short of the accession of a new Czar can have this result is a point upon which it is very much easier to have a confident opinion.

#### THE REVENUE.

THE revenue has recently been falling off at an exceptionally rapid rate. On the 31st of December last it showed, as compared with the first three quarters of the previous financial year, a decrease of 449,000*l.* Last Saturday the decrease was 1,740,000*l.*, so that during the first six or seven weeks of this year the decline was about three times as great as during the whole of the previous nine months. If this downward progression continues, it is obvious that at the end of March the actual receipts will be found to fall short of the estimates by no less than 3,000,000*l.*, and in view of the possibility of such an enormous deficiency it is important that we should try to realise our financial position. Taking the four main heads of receipt a comparison of their positions now and at the beginning of the quarter gives the following result:—

	Inc. or Dec. at Dec. 31, '79.	Inc. or Dec. at Feb. 14, '80.
	£	£
Customs .....	- 560,000	- 758,000
Excise .....	- 1,123,000	- 1,836,000
Stamps .....	+ 349,000	+ 439,000
Income tax .....	+ 775,000	+ 333,000

Thus, while stamps have of late slightly increased, the falling off in customs and excise has gone on at a greatly accelerated pace, and the income tax has quite lost the remarkable elasticity which previously characterised it. So far, therefore, as the revenue is concerned, the main question now is whether this rapid diminution in the yield

of the chief sources of income is or is not likely to continue. We are rather inclined to think that it is not. It is true that the failure of the barley crop this year must, through the malt tax, injuriously affect the excise revenue, and it is possible that the yield of the excise may be permanently affected by the spread of more temperate habits amongst the people. Enforced lessons of sobriety have recently been taught, and it is possible—and at the same time much to be desired—that these may have produced a lasting effect. On the other hand, however, the trade revival has now been some months in progress, and as it has already begun to lift up wages, it may be expected soon to tell favourably upon the customs and excise revenues. Then, as regards the income tax, it is quite possible that its more energetic collection may temporarily counteract its dwindling yield, and in face of a very serious deficit, the Chancellor of the Exchequer has a strong motive for urging the collectors to sweep in as much money as possible this year. On the whole, therefore, we think that the remaining six weeks of the quarter are likely to show better results than those lately exhibited. But while there is some reason to hope that the recent rapid falling off may be arrested, it is probably too much to expect that it will be changed all at once into an actual growth, by which some of the present deficiency may be made good. A revenue stationary as compared with last year is as much as it seems reasonable to look for, especially as the Easter holidays this year cut off two working days in March; and a deficiency of about 2 millions on the revenue of the current year is what present appearances seem to indicate. That any portion of this can be covered by reductions in expenditure is not likely. On the contrary, the Afghan and the South African wars may cause the estimated expenditure to be largely exceeded, and this week it has been found necessary to ask for an additional half million for the civil services. Then there are the 6½ millions of uncovered expenditure which the Chancellor of the Exchequer carried forward in July last, so that altogether there promises to be a total deficit of not less than 9 or 10 millions to be dealt with at the close of the year. How this should be treated is a question we shall not at present discuss. It is better to defer its consideration until next year's estimates have been issued by the spending departments, and the promised statements with respect to the amount and incidence of the war charges have been made in the House of Commons.

#### ITALIAN PROSPECTS.

THE speech of the King of Italy on opening his Chambers on the 17th inst. deserves more attention than perhaps it will receive. Though conventional in form, and, of course, entirely peaceful, it contains an unusually clear exposition of the difficulties by which Italian statesmen are surrounded and of the means by which they intend to face them. Those difficulties are of two kinds, external and internal. There can be no doubt that the Italian Government, though well aware of certain elements of weakness in its position, and most reluctant to incur the anger of any great Power, feels a certain necessity for asserting itself, particularly in the politics of the Mediterranean. It resents the disposition of Europe to regard Italy as a second-class Power; it is greatly afraid of the changes which may follow the impending break up of Turkey; and it is aware of the extreme danger of falling into contempt among its own subjects, who now belong to a generation which has been a little spoiled by fortune, and, though reasonable enough in presence of events, are accustomed to think that their Government should always win. The movement called *Italia Irridenta*, though not formidable as a definite plot, is formidable as an expression of the wounded national pride which resented the Treaty of Berlin as an injury to Italy, and insisted that Count Corti should rather have encountered serious political dangers than have come away from the Conference entirely empty-handed. The Government, besides feeling for itself emotions not very different from those of the people, is disposed to utilise this sentiment in order to obtain all the grants it can for the national armaments—about which the King, who is essentially Savoyard, that is, half politician, and half daring soldier, is especially solicitous—and is also disposed to run considerable risks rather than allow the Eastern

Question to be settled without its consent. Italian statesmen hold that the question essentially concerns them, involving, as they think it does, a danger that Austria on the one hand may seat herself firmly on the eastern side of the Adriatic, and that France on the other may possess herself of Tunis. In the former case they believe the entire eastern coast of Italy would lie exposed to invasion from Albania, while in the latter the possession of Sicily would be seriously endangered. They strive, therefore, to prevent these two results, and are ready in order to prevent them to engage in very far-reaching alliances, and to embark in intrigues which in this country are not considered entirely creditable. They hold themselves fairly loose to be ready for any eventuality; but still they listen to very large projects, interfere wherever, as in Egypt, they can, make themselves felt without very great risk, and spend money out of proportion to their means upon both their army and navy, which now represent for Mediterranean warfare a very considerable body of power. Italy may not be quite able to have a policy of her own, but in the event of war in her own seas she could borrow a large sum at six per cent., could send to sea a fleet which any Power would find a potent auxiliary, and could land and maintain a hundred thousand very fair troops, recruited by an effective conscription, upon any point within the Mediterranean. That is not a force which any statesman will disregard, and in Berlin, Vienna, and Paris, the desire for alliance with Italy is exceedingly strong.

While, however, the Government is striving to maintain and to increase its effective power, it is threatened at home by a considerable danger. The pivot of authority in Italy is the Throne, which is just now occupied by a sovereign who with many faults and foibles is, like his father, a personage who succeeds in making himself felt; and this Throne is not absolutely safe. It is threatened by the growth among the middle and lower classes of a Republican party which, though much less bitter than in many countries, is still very determined, and directly protected by France, whose opinion always influences Italy, and whose example just now greatly strengthens Republican sentiment in all the Latin countries. There is a silent feeling rising that Italy might do without a Throne, and a disposition to regard the dynasty as a temporary though in itself unobjectionable expedient, which Italian Monarchists regard with an uneasiness which is all the stronger because there is in Italy considerable economic discontent. The taxes, though far from crushing, are still heavy; there is a latent quarrel, which in the South is very bitter, between landlords and tenants; and there is the usual Latin envy of the rich, not rising quite to hatred, but ready to break out in attacks on every safe occasion. Under these circumstances, the King and the Liberal monarchists are, with the usual practical wisdom of Italians, extremely anxious to remove any grievance, and especially any economic grievance, which presses on the body of the people, and which the masses can see. They have, therefore, proposed to abolish the grist tax, or tax on flour, which they can hardly spare, but which undoubtedly presses with great severity, and are willing to incur considerable financial risk in commencing very large remunerative public works. Moreover, they have decided, in order to take one argument from the Republicans and to strengthen their own hands, to grant a large extension of the franchise, risking, of course, thereby the extension of clerical influence. The Conservatives like none of these plans, and would rather trust to repression and the increase of the army, and as the Senate is on their side they steadily throw out all the popular Bills. The King, however, is with his Ministry, and in his speech from the throne employs language very seldom heard from royal mouths. "The two promises which the founder of the kingdom left as his last legacy to Italy—the reform of our system of taxation, in the sense of relieving the poorer classes, and an extension of the franchise—are a sacred duty due to his revered memory and to the just expectations of our people. If the wise purpose of not disturbing the balance between expenditure and income has created difficulties and delays, more complete experience will now, I trust, avail to hasten the completion of a work begun for the mitigation of the impost most complained

"of by the classes hardly used by fortune, but ennobled "by labour." So direct an appeal to the masses is not usual, even where, as in Italy, the dynasty avowedly derives its title solely from popular election, but the phrases mark very distinctly the determination of the Government, which, in this case, includes the King. They will lower the franchise, increase the army, commence public works, and take off the great direct impost pressing upon the poor, all at once. In other words, they will pursue a policy which, however, wise in detail—and no doubt the grist tax is a very bad tax—is essentially Democratic, and intended to conciliate the least cultivated instead of the most cultivated section of the community. That is not a very hopeful prospect for those who believe that Italy to be strong must remain at peace for another generation, must foster her credit till she can reduce the excessive interest on the debt, and must by steady reforms in the direction of the land tenure and education, raise the populations of Naples and Sicily to the level of the inhabitants of Tuscany or Piedmont. The Government will, however, proceed upon its course, and there is no probability that the Conservatives only organ, the Senate, will be able to do more than delay, and thereby perhaps intensify, the perceptible movement in the Democratic direction.

#### THE NEW BANKRUPTCY BILL.

DETERRED by the experience of past sessions, and despairing apparently of ever pushing through Parliament any Bankruptcy Bill which, by a process of wholesale repeals and new enactments, should constitute a real bankruptcy code, the Government have, perhaps wisely, adopted the humbler and less thorough plan of introducing this session a short amending Bill instead of one of the complete but cumbrous measures which have hitherto so uniformly met with disaster. The Attorney-General, in moving the second reading, referred to the practical impossibility of getting a Bill of some 150 or 160 sections, on every one of which a discussion might be raised, through the House of Commons as at present constituted, and on this ground justified the less ambitious course to which Government finds itself reduced. It is, however, a work of some nicety in the existing condition of bankruptcy law to deal even with the most obvious and pressing defects of the system and yet to keep the Bill designed for this purpose within moderate dimensions. Such a measure can never be a truly artistic production, and accordingly we find in the present instance that the authors of this Bill, disregarding arrangement or construction, have gone straight to the point at once, picked out some of the gravest blots of the system established by the Act of 1869, and sought to apply remedial enactments thereto. The construction of the present Bill is thus so radically different from that of any of its more elaborate precursors that we do not propose to institute any laboured comparison between it and them. It will be more convenient to go back to the Act of 1869, which, on the principle of this Bill, will still constitute the basis of our bankruptcy law, and to consider the probable effect of the changes which the Government measure proposes to introduce.

The first point we notice in the new Bill relates to the appointment of a receiver. It is now well nigh admitted that the importation of this functionary into all proceedings based on insolvency should take place at the earliest possible date, in order that he may assume charge of such property of the insolvent as may be available for distribution. Under the existing practice, where proceedings in bankruptcy are instituted upon the petition of a creditor, a receiver may be appointed at any subsequent date by the Court on the application of a creditor (B.A. 1869, s. 13 rule 33). Where the proceedings are for arrangement by liquidation or composition, instituted by the insolvent's own petition, a receiver may be appointed at any subsequent date by the Court either of its own accord or on the application of a majority of the creditors. (B.A. 1869, ss. 126, 127, rules 260, 263.) These provisions are supplemented by others enacting that immediately upon an adjudication in bankruptcy the registrar shall act as trustee, but where the proceedings are commenced by the insolvent himself, the registrar exercises no such functions.

The effect of these enactments is that in bankruptcy, unless a creditor applies for the appointment of a receiver, the debtor's property remains in his own custody until the adjudication, so that if he is conscious at the time the petition is presented against him that he cannot successfully resist an order for adjudication, he has an admirable opportunity of disposing of his property to the detriment of his creditors. It is, as we have said, open to any creditor to apply for such appointment; but if such appointment is made, and the petition is ultimately dismissed, the creditor on whose application the receiver was appointed has to pay the costs of the receiver, and the Court may further mulct him in damages to the debtor for the injury caused him by the forcible supervision of his property. Thus it is not likely that any outside creditor who is unable to foresee the fate of the petition, or to judge of its merits, will subject himself to the risk involved in making an application for a receiver, while the petitioning creditor, unless he is very sure his claim is well founded, will probably be unwilling to encounter further liability to costs than that attaching to the petition itself. The effect of the proposed Bill will, we think, be to afford more substantial protection to the creditors in this respect. It repeals sections 13, 125 and 126 of the Act of 1869, and by implication all the rules dependent thereon, and provides (sec. 4) that the Court may at any time after the presentation of a bankruptcy petition against the debtor, or at an earlier stage still, the filing by him of a declaration of inability to pay his debts, appoint a receiver of his property or business. The petitioning creditor is to nominate the receiver, except in the case where he is appointed after the declaration of inability to pay, in which case the debtor himself nominates. Again, at any time after the filing by the debtor of the deed of arrangement to be referred to hereafter, which is to take the place of liquidations and compositions, the Court may (sec. 14) appoint a receiver, though it is not stated by whom he is to be nominated. As we understand these sections, creditors are relieved from the responsibility hitherto attaching to an application for a receiver. The petitioning creditor only nominates the receiver at the request of the Court and does not apply for his appointment, so that he incurs no liability to the debtor by so doing. The question of appointing a receiver or not is in each case within the discretion of the Court, which is, perhaps, the best method devisable for avoiding oppression on the debtor, and at the same time protecting the interests of the creditors, as the Court must be assumed to be anxious for the appointment of a receiver at the earliest possible date, but to desire not to appoint one until well satisfied of the necessity for so doing.

We regret to see that the present Bill seeks to impose on creditors claiming on bills or promissory notes the invidious task of valuing the liability thereon of parties other than the debtor. Section 6 precludes creditors from voting in respect of any debt represented by a current bill or note "unless he is willing to treat the liability of every "person who would be liable thereon if the same were held "by the debtor," and who is not admittedly insolvent, "as "security in his hands," deducting such estimated value from the amount of his proof, at which estimated value the bill or note may be taken from him for the common benefit of the creditors. In the first place there seems an obvious *casus omissus* in this section. What is the position under it of a third or fourth indorsee of a bill of which the acceptor is bankrupt? who are the parties who would in such case be "liable thereon if the same were held by "the debtor"? Yet, if the principle underlying this provision be a just one, there is no reason whatever why the creditor holder should not be compelled to value the liabilities of the drawer and his own prior indorsees in this case as well as in any other. Nor is it, in our opinion, fair to impose upon a creditor the duty of estimating the solvency of a number of other persons, which this is practically what it comes to. He may know nothing about them, in which case the task is a well-nigh impossible one, or he may know something to their disadvantage, in which case, were he to put what he considers a fair valuation on their liability, he might expose himself to unpleasant consequences. On the whole, we consider any provision of this nature an unwise attempt to introduce into the class of securities the possession

of which constitutes a "secured creditor," something wholly different in nature to that class, and we should be glad to see all such provisions omitted from the present Bill. Still, the only penalty imposed on a creditor who declines to act in accordance with the intention of this provision is his exclusion from voting, and, judging from the indifference of most creditors to the exercise of their votes, this may not act as very strong compulsion. The Bill introduces no alteration into the present practice, which compels a "secured creditor," in the proper sense of the term, to value his security once and for all; and this, for reasons we have on previous occasions adduced, we consider a grave defect. Votes may be given either personally or by proxy. The proxy system is open to and has been made the subject of serious abuses; but the worst cases of abuse have invariably occurred in reference to liquidations, and as these are abolished by the present measure, and the substituted proceedings do not admit of the use of proxies, one main source of the evil will be done away with.

Under the section which provides this substitute for liquidations and compositions (Sec. 7) a deed of arrangement may be entered into between the debtor and his creditors, and when approved by the Court is to have the same effect as an adjudication in bankruptcy, and be binding on all the creditors. The deed is to be first executed by the debtor as a sort of proposed compromise, and must then receive the personal concurrence of a majority in number representing three-fourths in value of the creditors, but if it provides for a composition of less than 5s in the £ this majority is raised to four-fifths in number and value. The deed may be either by way of composition or may provide, as in liquidations, for the distribution of the whole of the debtor's property among his creditors, in which latter case trustees have to be appointed. This proposal is, no doubt, in some points an improvement on the old procedure. The obtaining the personal assent of the creditors by a sort of round robin is a great thing. At present liquidations may be carried by proxy, and composition by a certain majority of "creditors assembled" at particular meetings, but the proposed system will probably ensure a *bona fide* knowing acquiescence. Still, we adhere to our often-expressed opinion that all proceedings by or against an insolvent ought to be primarily in bankruptcy; and that, in order to carry out this view, a man should be allowed to petition against himself. It is not very clear by the Bill what is the course to be adopted by a man who desires to rid himself of his liabilities, but cannot obtain the necessary concurrence of his creditors. The Court can appoint a receiver at any time after the execution and filing of the deed by the debtor, and so stay all pending proceedings against the insolvent, and it may summon a meeting of his creditors, who may resolve that the deed shall not be proceeded with or that an adjudication of bankruptcy shall be made against him; but if they take neither of these steps, there is no method, so far as we can see, by which the insolvent himself can carry matters any further. Under the existing practice, where a debtor fails to concoct any schemes of arrangement with his creditors, he can apply under sec. 125, subs. 12 to the Court, and practically petition against himself to be made bankrupt. It can scarcely be intended to deprive him of this questionable privilege, as the Attorney-General only stated that it was not proposed to permit a man directly to petition against himself in bankruptcy.

The provisions of the new Bill with respect to the discharge of a bankrupt are regulated on the principle of a sliding scale, as to the number of creditors who must concur in the application at various stages, tapering down to none after two years. We gather from the draft of the Bill that in the absence of special circumstances, the right to a discharge is to be absolute at the close of the two years, or at the earlier periods specified if the necessary concurrence be obtained. We deduce this from the use of the words "may grant him," and "may refuse the same upon proof," "&c.," in sec. 22, the "may" in the first instance thus becoming equivalent to "shall." The exceptional cases in which this right is forfeited are where the creditors have not received, and are not likely to receive 10s in the £, and deficiency has not been occasioned by any fault of the

the trustee; where the bankrupt being a trader has not kept proper books during the three years prior to his bankruptcy, or has increased his liabilities by carrying on trade while insolvent, or contracted debts without reasonable expectation of being able to pay them; or, not being a trader, has brought on his bankruptcy by reckless speculation or extravagant living. As to the first of these provisoes, opinion may be divided. As to the two last, they are undoubtedly most salutary checks upon the abuse of bankruptcy proceedings. Numbers of men are now trading either on their own account or as directors of companies who have passed through bankruptcies from which they would never have been discharged had rules like these been in force at the time.

We have left ourselves no room to deal with the other alterations introduced by the Bill. The provisions as to monies in the hands of trustees are eminently satisfactory. Trustees, whether in bankruptcy or under deed of arrangement, are to pay all monies received by them into banks to be named either by the committee of inspection or the Court, or into the Bank of England. They are never to retain more than 50l in hand, and after one year from their appointment they are to pay all money in hand and afterwards received into Court, unless the Court extend the time; while the Comptroller in Bankruptcy is to have universal jurisdiction over all trustees, whose accounts are to be subjected to taxation.

#### THE RUSSIAN BUDGET.

The following is the Russian Budget for 1880, valuing the rouble at 2s, to which is added, for the purpose of comparison, the estimate for 1879. The actual income and expenditure of last year have not yet been ascertained, and will not in the ordinary course be known, or, at all events, be made public, until about the close of the current year:—

	INCOME.	
	1880.	1879.
	£	£
Direct taxes.....	11,887,000	11,882,000
Patents.....	1,450,000	1,444,000
Alcoholic liquors.....	22,531,000	21,245,000
Salt.....	1,135,000	1,127,000
Tobacco excise.....	1,403,000	1,379,000
Sugar.....	513,000	563,000
Customs.....	8,854,000	7,556,000
Stamps.....	1,282,000	1,269,000
Registry and record dues.....	732,000	739,000
Passport dues, tolls, &c.....	869,000	828,000
Post, telegraph, mine dues, &c.....	2,549,000	2,429,000
Railways.....	3,466,000	3,254,000
Other receipts from public domains...	2,580,000	2,377,000
Miscellaneous.....	3,998,000	3,640,000
Receipts "pour ordre".....	2,596,000	2,414,000
Tax on railway and steamboat traffic...	800,000	750,000
	66,645,000	62,896,000
		EXPENDITURE.
		1880.
		£
		1879.
		£
Public debt.....	17,154,000	16,648,000
Grand offices of State.....	232,000	235,000
Religion.....	1,028,000	1,019,000
Imperial house.....	919,000	912,000
Ministry of Foreign Affairs.....	344,000	337,000
— War.....	18,967,000	18,157,000
— Marine.....	2,855,000	2,620,000
— Finance.....	7,671,000	7,540,000
— Domains.....	1,867,000	1,836,000
— Interior.....	5,897,000	5,675,000
— Education.....	1,676,000	1,623,000
— Roads.....	2,455,000	2,043,000
— Justice.....	1,648,000	1,557,000
Control of Empire.....	228,000	214,000
Stud.....	85,000	84,000
Civil administration of Transcaucasus	803,000	735,000
Irrecoverable taxes.....	200,000	200,000
Expenses "pour ordre".....	2,596,000	2,414,000
	66,625,000	62,859,000

In the current year it will be observed the Minister of Finance expects to get a revenue fully  $3\frac{1}{4}$  millions in excess of last year, and that without in any way increasing taxation. But, as we pointed out, when noticing last year's Budget, the growth of revenue prior to the war was only on an average  $1\frac{1}{4}$  millions per annum, and now that Russia has been impoverished by the war expenditure, and is weighted with greatly increased charges, it is hard to

believe that the elasticity of the revenue will be three times as great as during the previous years of greatest prosperity. Even in so rich and comparatively lightly-taxed a country as this, a growth of revenue at the rate of nearly 4 millions a year would be most remarkable. How, then, can it be expected in such a country as Russia? The only reasonable explanation of the anticipated increase is that the flood of inconvertible notes poured out by the Treasury has created a fictitious abundance of money. There is more currency in circulation, and the Government gets a share of the increase. But it is a depreciated currency, and the real value of the apparently larger revenue may be less than that of a smaller revenue formerly. For instance, if the exchangeable value of the rouble were equal to 2s 6d, a revenue of 629,000,000 roubles would really be much greater than one of 667,000,000 roubles when the rouble was only worth 2s. It is to such a progressive depreciation of the currency that we are inclined to attribute much of the apparent growth of the Russian revenue in recent years. With regard to the expenditure the chief points to be noticed are the great increase in the debt charges and the fact that the recorded expenditure does not include the total outlay. Last year there was an extraordinary expenditure of 12½ millions not included in the Budget, and this year, with the Central Asian difficulty to be dealt with, the Budget expenditure is certain to be greatly exceeded. Consequently, the Russian finances are in a much less satisfactory condition than the apparent equilibrium of the Budget would at first sight indicate.

### BUSINESS NOTES.

**RECIPROCITY.**—The collapse of Mr Wheelhouse's attempt to obtain a select committee to inquire into what he designated "our system of one-sided so-called "Free-trade," and Mr Bourke's excellent reply to him, ought to have at least one good effect. They should put a stop to the foolish talk about reciprocity on which some Members of Parliament have of late been indulging when before their constituents. Sir John Holker, for instance, has repeatedly entertained the people of Preston with dissertations on the evils of the system which Mr Wheelhouse denounced, but as he abstained from supporting the motion, and left the House when the division was called for, it is to be presumed that he has come to see that for us reciprocity is an impossibility. All but a small fraction of our imports consist of articles of food or raw material for manufacture, and it is obvious that to tax these is to make living dearer, and increase the cost of manufacture, to the serious detriment of all classes of the community. That Mr Wheelhouse could get only six members to support him shows how little reality there is in the recent Protectionist outcry, and it is to be hoped that those who did not feel themselves at liberty to support the movement inside the House of Commons will now be consistently reticent outside.

**AMERICAN TRADE IN 1879.**—Last year the United States did a much larger foreign trade than ever before. Prior to 1879 the year of largest trade was 1873, in which the value of the imports was about 128,500,000*l*, and of the exports 104,500,000*l*, making an aggregate of nearly 233,000,000*l*. In 1879 the imports amounted to 103,000,000*l*, and the exports to 153,000,000*l*, a total of 256,000,000*l*, or 23,000,000*l* in excess of the aggregate in 1873. It will be observed too that, while in 1873 the imports exceeded the exports by about 24,000,000*l*, the balance in 1879 was largely on the opposite side, the exports being no less than 50,000,000*l* in excess of the imports. To this change two things have contributed. There has, in the first place, been since 1873 a steady and continuous growth in the exports which, while it is in the main due to the great augmentation of the shipments of articles of food, is also in some measure attributable to an enlargement of the list of articles of export. And, secondly, there has been a great contraction of the imports as the result of the cessation of the former extensive borrowings, and of the compulsory economy enforced by the crash of 1873. The trade

balance has thus swung round greatly in favour of the United States, and this has been the cause of the great flow of gold to America from this side. Now, however, that prosperity has again returned to the Union, and her purchasing power has been increased, she is beginning to buy larger quantities of foreign products, this revival of the import trade being clearly shown in the following monthly statement issued by the Bureau of Statistics:—

Month.	Imports.		Exports.	
	1878. \$	1879. \$	1878. \$	1879. \$
January.....	35,699,260	33,515,640	69,239,089	59,409,194
February ...	32,908,153	35,373,419	66,234,619	64,828,737
March .....	37,637,871	41,856,611	71,726,578	66,154,745
April .....	36,203,347	42,136,101	60,135,733	54,341,862
May .....	35,223,057	35,376,046	54,766,594	52,355,260
June .....	35,506,288	38,890,451	46,734,898	45,095,081
July .....	37,061,429	41,287,507	47,724,180	50,931,856
August .....	36,954,681	43,082,769	59,242,619	58,680,968
September...	37,412,632	44,224,878	58,134,967	65,444,055
October .....	37,429,897	47,789,142	65,567,989	87,760,239
November...	38,254,537	50,463,755	70,103,425	79,304,065
December ...	31,516,331	59,783,697	67,481,382	80,824,431
Total ...	431,812,483	513,780,016	737,082,073	765,130,493

The average of the imports in the first six months of last year is about \$38,000,000, whereas in the last three months, during which the trade revival was most marked, the average is about \$53,000,000. America is thus receiving payment for her exports to a much larger extent than before in foreign goods; and, consequently, her command over the European money market is diminishing, and the chances of further shipments of gold having to be made from this side are becoming less.

**THE STOCK OF GOLD HELD IN THE UNITED STATES.**—The Mint Bureau report of the United States estimates that there was in that country, on Nov. 1, 1879, in gold bullion in the Treasury, mints, and assay offices a sum of about 10,000,000*l*, and in gold coins the following amounts:—

	£
In the United States' Treasury, say—	21,400,000
— National banks .....	7,400,000
Held elsewhere .....	32,200,000
	61,000,000

The *American Bankers' Magazine*, in commenting on these figures, observes that the amount of 32,200,000*l* estimated to be in circulation, and held and hoarded outside the Treasury and the national banks, has been considered to be much too large. If it is estimated at 17,000,000*l* or 20,000,000*l*, this would still give 46,000,000*l* or 49,000,000*l* as the stock of gold coin in the United States. Considering that this is only the second year of resumption, that amount plus the bullion held as stated above may be regarded as a very satisfactory basis for the trade of the country to work on, and a large sum in gold to have accumulated within a comparatively short time.

**LAND TENURE.**—In a volume of consular reports issued this week there is the following comment by Consul Hertslet, at Königsberg, upon the German land system and its results, which will be read with interest at present, when the question of the reform of our land laws is engaging so much attention. It is of the Baltic provinces more especially that Mr Hertslet speaks:—  
 "Landed estates can be sold parcelled out into the smallest freeholds and disposed of in any manner without any difficulty or expense beyond the contract stamp of 1 per cent. Renting of farms is almost unknown. Agriculturists buy the land, including barns and dwellings, living and dead inventories, at a price agreed on, pay usually a quarter or a third of the money down, and the rest is hypothecated on the estate, large or small, the hypothec banks generally advancing the money at 5 per cent., which cannot be demanded back, but may be gradually sunk or paid off by yearly instalments. But notwithstanding the facility of buying or selling landed property, the agriculturists are always complaining, and it is understood that at least two-thirds of them are in money difficulties, and public sales by the courts of law are of constant occurrence. The most of the nominal proprietors have not sufficient capital to work or cultivate property, and most of them are in difficulties when the interest on the hypothecated

"debt is due. It is also remarkable that, with the exception of a very few estates which are entailed under the law of primogeniture by a small number of the higher nobility, hardly one estate has remained in the same hands or family for fifty consecutive years, and it appears to be hard on a proprietor to sink much capital in landed property, which must in most cases be sold at his death."

**DEBENTURES OF COMPANIES.**—The position of the debentures of companies as securities for money has recently been a good deal brought before the public. In connection with this some remarks made by Mr H. R. Grenfell, the chairman of the National Mortgage and Agency Company of New Zealand, Limited, at their last meeting, will be of interest. Mr Grenfell said:—

We have given the strictest instructions not to diminish the proportion of mortgage and secured investments, and not to increase that of the strictly mercantile accounts. We have done so because we believe that among those who lend us money on debenture, in-

vestments in real estate are considered more safe, and we feel bound to respect that opinion. At the same time I am bound to say that I do not myself conceive a mortgage on real estate in a half settled colony to be the same thing as one in England or Scotland. A real estate in New Zealand is to a certain extent a mercantile venture as much as anything else. The successful working of it depends just as much as that of any other undertaking on the energy, labour, sobriety and knowledge of its possessor. If he cannot make it pay he is not so sure to find someone else who can, as would be the case in old settled countries. The mercantile business is of course more profitable, and to some people may appear as safe or even more so. But taking all these things into consideration we have enjoined our manager on no account to alter the proportions or to sacrifice the mortgage securities in favour of the mercantile business.

Mr Grenfell proceeded to point out that it was the care which was bestowed in making the advances which rendered the assets of the company good. There is no doubt that he is quite correct in saying that investing in landed property in a half-settled colony is really a mercantile venture. It is the skill and judgment with which it is done that renders the adventure profitable or the reverse.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts into and Payments out of the Exchequer between April 1, 1879, and February 14 1880:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1879-80.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1879-80.	TOTAL EXCHEQUER ISSUES			
		To Feb. 14, 1880.	Same time last year			To Feb. 14, 1880.	Same time last year		
Balance on 1st April, 1879—	£	£	£	£		£	£	£	£
Bank of England .....	5,964,818	5,462,797	5,462,797	5,462,797	28,000,000	25,721,297	26,192,790	26,192,790	
Bank of Ireland .....	950,938	780,592	780,592	780,592					
		6,915,756	6,243,389	6,243,389					
<b>REVENUE.</b>									
Customs .....	20,000,000	16,901,000	17,659,000	17,659,000					
Excise .....	27,270,000	21,714,000	23,550,000	23,550,000					
Stamps .....	10,780,000	9,687,000	9,248,000	9,248,000					
Land Tax and House Duty .....	2,700,000	1,841,000	2,097,000	2,097,000	860,000	490,333	409,169	409,169	
Property and Income Tax .....	9,250,000	6,431,000	6,098,000	6,098,000					
Post Office .....	6,250,000	5,741,000	5,704,000	5,704,000					
Telegraph Service .....	1,340,000	1,250,000	1,185,000	1,185,000	1,760,000	1,438,789	1,477,558	1,477,558	
Crown Lands .....	390,000	345,000	362,000	362,000	53,596,819	44,273,766	45,112,060	45,112,060	
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,175,000	1,189,657	1,033,811	1,033,811					
Miscellaneous .....	3,900,000	3,365,859	3,268,324	3,268,324					
Revenue .....	83,055,000	68,465,516	70,205,135	70,205,135					
<b>OTHER RECEIPTS.</b>									
Advances, under various Acts, repaid to the Exchequer .....		1,603,785	1,499,784	1,499,784					
Money raised for Loan to India .....		2,000,000	700,000	700,000					
Exchequer Bonds, Net amount raised .....		3,500,000	4,250,000	4,250,000					
Treasury Bills, Net amount raised .....									
Temporary Advances not repaid—In aid of Ways and Means .....									
For Deficiency .....			7,103,785	6,449,784					
Totals .....		82,485,057	82,898,308	82,898,308					
<b>EXPENDITURE AND OTHER PAYMENTS.</b>									
Permanent Charge of Debt .....					84,216,819	71,914,185	73,191,577	73,191,577	
Interest on Temporary Loans for Local Works, on Supply Exchequer Bonds, and Interest on Exchequer Bonds (Suez), &c. ....									
Other Charges on Consolidated Fund .....									
Supply Services .....									
Expenditure .....									
<b>OTHER PAYMENTS.</b>									
Advances, under various Acts, issued from the Exchequer .....					3,860,096	3,881,360	3,881,360	3,881,360	
Ditto Loan to India .....					2,000,000	300,000	300,000	300,000	
Military Barracks .....					200,000	96,200	96,200	96,200	
Exchequer Bills paid off .....					26,000	* 64,000	* 64,000	* 64,000	
Treasury Bills, more paid off than raised .....						6,066,096	4,341,560	4,341,560	
Balances on 14th February, 1880—									
Bank of England .....					3,841,975	4,696,158	4,696,158	4,696,158	
Bank of Ireland .....					642,801	669,013	669,013	669,013	
Totals .....					4,484,776	5,365,171	5,365,171	5,365,171	

	1879-80.	1878-9.
Treasury Bills paid off within the year .....	16,011,000	16,001,000
raised within the year .....	16,011,000	15,937,000
Net amount paid off .....	nil.	64,000

The following are the receipts on account of revenue during the week ending Feb. 14, as compared with the corresponding period of last year:—

	Receipts of Weeks Ending Feb. 14.	Corresponding Period of 1879.
Customs .....	438,000	386,000
Excise .....	710,000	596,000
Stamps .....	257,000	213,000
Land Tax and House Duty .....	335,000	365,000
Property and Income Tax .....	947,000	967,000
Post Office .....	212,000	nil.
Telegraph Service .....	55,000	50,000
Crown Lands .....	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	nil.	263
Miscellaneous .....	14,434	31,015
Total .....	2,968,434	2,608,278

The total receipts of the previous week were 2,703,042l.

The Exchequer issues of the week on account of expenditure were 1,191,327l, viz.:—

	£
Permanent Charge of Debt .....	80,856
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez) .....	11,580
Other Charges on Consolidated Fund .....	nil.
Supply Services .....	1,098,891
Total .....	1,191,327

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. 7 ...	1,159,868	475,001	1,634,869
Feb. 14 ...	3,841,975	642,801	4,484,776
Increase .....	2,682,107	167,800	2,749,907

## Foreign Correspondence.

## FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 19.

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

	DEBTOR		
	Feb. 19, 1880.	Feb. 12, 1880.	Feb. 20, 1879.
	f	f	f
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857).....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property.....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve.....	10,300,000 0	10,300,000 0	10,300,000 0
Notes in circulation.....	2,265,506,360 0	2,278,143,495 0	2,212,155,665 0
Bank notes to order, receipts payable at sight.....	37,300,642 23	35,893,512 84	47,008,463 25
Treasury account current creditor.....	268,112,779 4	274,080,541 47	134,732,575 83
Current accounts, Paris.....	350,178,441 70	348,472,095 5	351,467,077 57
Do branch banks.....	39,867,587 0	43,965,335 0	38,882,555 0
Dividends payable.....	2,763,141 0	3,062,000 0	2,719,003 0
Interest on securities transferred or deposited.....	6,810,500 33	5,462,039 26	5,836,664 8
Discounts and sundry interests.....	4,284,447 72	3,917,345 27	3,222,600 99
Rediscounted the last six months.....	1,736,379 3	1,736,379 3	1,291,744 98
Bills not disposable.....	422,435 32	438,080 47	1,690,200 35
Reserve for eventual losses on prolonged bills.....	2,146,583 27	2,146,583 27	2,224,365 58
Sundries.....	11,729,701 2	11,332,119 25	13,804,597 7
Total.....	3,217,767,061 34	3,235,557,619 59	3,041,943,576 33
	CREDITOR.		
Cash in hand and in branch banks.....	2,025,715,840 63	1,998,676,124 99	2,058,981,682 67
Commercial bills over-due.....	163,729 70	87,589 70	126,748 51
Commercial bills discounted in Paris not yet due.....	320,248,136 31	334,562,412 88	184,404,232 63
Treasury bonds.....	...	...	64,861,750 0
Commercial bills, branch banks.....	388,807,556 0	423,636,037 0	272,847,527 0
Advances on deposits of bullion.....	22,030,000 0	24,821,100 0	51,346,300 0
Do in branch banks.....	920,000 0	1,002,900 0	5,293,600 0
Do in public securities.....	81,208,500 0	82,061,700 0	33,965,000 0
Do by branch banks.....	61,026,800 0	61,489,200 0	27,206,900 0
Do on railway shares and debentures.....	*	*	20,986,900 0
Do by branch banks.....	*	*	18,105,000 0
Do on Crédit Foncier bonds.....	*	*	1,376,400 0
Do branches.....	*	*	946,200 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	81,950,823 79	81,950,823 79	81,970,823 79
Rentes Immobilisées (Law of June 9, 1857).....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	10,300,890 0	10,390,891 0	9,948,682 0
Expenses of management.....	354,333 36	350,350 39	386,510 25
Employ of the special reserve.....	10,300,000 0	10,300,000 0	10,300,000 0
Sundries.....	41,669,501 51	33,237,739 70	25,913,269 34
Total.....	3,217,767,061 34	3,235,557,619 59	3,041,943,576 33

\* Included in advances on public securities.

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

	INCREASE.		DECREASE.	
	francs.		francs.	
Cash.....	27,939,716			
Circulation.....			12,537,135	
Treasury account.....			5,967,762	
Private deposits.....			1,391,302	
Discounts.....			49,142,757	

The advances on bullion have also diminished nearly three millions. Business is extremely dull, and bills being scarce, some of the large houses have been discounting paper at 2½ to 3; the rates are to-day a little firmer, but 2½ is the highest quotation, and this being a full ½ per cent. below the Bank of France, the discounts at that establishment have lost nearly 50 millions in the week. The London exchange, after reaching 25f 19c, has receded to 25f 17c. The cash reserve at the Bank has gained 19 millions of gold and 8 of silver. The greater part has come from the circulation, but napoleons have also been received from Vienna. The reserve to-day was composed as follows:—

	Gold. francs.	Silver. francs.
Paris.....	436,886,290	688,109,272
Branches.....	330,350,000	570,370,277
Total.....	767,236,290	1,258,479,549

Prices on the Bourse have been generally maintained during the week by the Syndicate which have unclassified shares of last year's issues on their hands; but investors do not come forward, confidence is wanting, and there is a widespread impression that a sharp reaction cannot be long averted. Egyptian Unified bonds nearly touched 300 but have since lost 10f, and unless English buyers again come forward to relieve the Paris market of the 250,000 or 300,000 Unified bonds of the Syndicate that will now be set free lower prices are probable. Less favourable views of the future of Egypt prevail here than in London, and it is argued by some farseeing capitalists that, considering the risks and the

possibility that not even 4 per cent. could be paid should the crops be bad, which not unfrequently occurs, Egyptian stocks should be capitalised at 8 per cent., which would make the Unified bonds worth 250f only. It is certain that French investors will not take them at their present prices. The following are to-day's closing rates, with the variations on the week:—Three per Cents 82.30 + 5c; Redeemable, 83.70 + 5c; Fives 116.35 — 7½c; Italian, 81.40 — 10c; Austrian Gold 4 per Cents., 74.10 + 20c.; Turkish Fives, 11.5c + 60c.; Egyptian Unified, 288.75 — 8f 75c; Preference bonds, 440 — 2f 50c; Domain loan, 432.50 — 10f; Russian, 1870, 86 — 1; 1877, 92.75 — 90c; Bank of France, 3,225 — 10f; Banque de Paris, 930 — 6f 25c; Banque d'Escompte, 792.50 + 7f 50c; Paris Gas, 1,322f 50c + 7f 50c; Suez Canal, 778.75 + 18f 75c; Northern Railway, 1,497f 50c — 2f 50c; Western, 785 + 5f; Orleans, 1,195 — 5f; Eastern, 725 + 5f; Lyons, 1,185 =; Southern, 877f 50 + 2f 50c; South of Austria, 197.50.

French transatlantic cable shares of 500f have now lost 170f on the price of issue.

The Chamber has now before it the Government bill relative to the purchase of the Orleans system of railways. As I mentioned a fortnight back the Minister of Public Works does not adopt the scheme of the Parliamentary Railway Committee to take over the whole of the Orleans network, but only a part—that lying to the west of the trunk line from Paris to Bordeaux by Orleans and Tours, exclusive of that main line itself. The total Orleans system consists of 2,725 miles, of which 970 only are comprised in the Purchase Bill. The Parliamentary Committee have met since the presentation of the bill and have decided not to support it, and to be contented with nothing less than the purchase of the entire Orleans system. The committee had already a fortnight back declared to the Minister, M. Varroy, that they would not be satisfied with the half measure he then announced. The price to be paid for the 970 miles, not including plant and rolling stock, is an annuity of 17,100,000f for seventy-seven years, to the 31st December, 1956, when the concession ends, and the lines would in any case revert to the State. The sum is calculated on the net receipts in 1878 for the greater part of the lines, and on a revenue of 5½ per cent. on the cost of construction for the remainder. Provisionally the lines would be worked by the Orleans Company on account and at the risks of the State. The company will hand over the total receipts to Government, which will reimburse to the Orleans Company the cost of working, and 5 per cent. on the value of the plant and rolling stock employed. But the State will not pay working expenses beyond 6,000f per kilometer (384l per English mile). The profits on the working, on the other hand, will be shared—two-thirds to the State and one-third to the company. From June, 1882, the State may terminate this contract for working, on giving six months' notice. The State will have entire control over the tariffs on its lines. Different articles of the convention concern the number of trains to be run, which will increase or diminish with the receipts per kilometer, and make conditions to prevent the State lines and those of the Orleans Company from competing with each other, &c.

A definite resolution has been come to by the Paris Great Egyptian Syndicate relative to its secured advances, amounting to 105 millions of francs. The security held consists of Unified bonds and the Viceroy's Suez Canal Founders' shares. The operation is to be wound up by the distribution of the pledge among the Syndicated banks *pro rata* to each share, after payment of Messrs Greenfield and Elliott's claim. The Paris Crédit Foncier is the largest participant in the Syndicate, holding 60 millions of the 105, but its claim is reduced to 56 millions by payment of its share of the purchase money of the Alexandria Waterworks. The liquidation will be effected under favourable conditions, as the Unified bonds and Suez Founders' shares, at their present price will cover the amount of the debt. At the average price of the pledge in 1879 the loss to the Crédit Foncier alone would have amounted to over seven millions of francs; on the 1st January last the deficit was reduced to one million and a quarter; it has now entirely disappeared. When the Crédit Foncier has realised its share of the pledge it will have got rid of the whole of its Egyptian securities, which in 1876 amounted to 165 millions of francs. The eventual loss was then estimated at from 40 to 45 millions, but the deficit has been reduced to 20 millions only. To that sum must, however, be added the expected loss of 30 millions by the liquidation of the Crédit Agricole, which, however, is reduced to 14 millions by the guarantee furnished by M. de Soubeyran and his former colleagues, respecting which a law suit is now pending. The total losses of the Crédit Foncier from its Egyptian dealings and partnership in the same with the Crédit Agricole, will, therefore, not exceed 34 millions, to meet which it has different reserves—special and ordinary—amounting to 74 millions, a part of which have been formed by suspending or reducing its share dividends during the past three or four years, and accumulating a portion of the dividends received on its Egyptian securities. The manage-



ment of the *Crédit Foncier*, under the present direction, has been marked with as great prudence as it was notorious for its rash speculation under the former governorship.

With regard to the Viceroy's founders' shares a difficulty may arise in distributing them among the members of the *Syndicate* as they have never yet been created. The Viceroy has a right to 15 per cent. of the net profits after payment of five per cent. to the shareholders, as the founders receive ten per cent. of the same profits. The founders' ten per cent. has been converted into one thousand founders' shares, and by inference the Viceroy's fifteen per cent. is supposed to consist of 1,500 similar shares, but in reality this division into founders shares has never yet been made. There is, however, no reason why the *Suez Canal Company* should refuse to print and deliver to the *Syndicate* 1,500 similar shares to represent the Viceroy's fifteen per cent. of the net profits, if called on to do so. The present value of the founders' shares is 15,000f, and the dividend paid on them for 1878 was 350f after 436f for 1877. With regard to the statement that the French Government is anxious to purchase the 2,500 founders' shares, this could only be true so far as it concerns the Viceroy's 15 per cent. of the net profits, pledged to the *Syndicate*. The other 1,000 founders' shares are in the hands of the public and belong to a great number of holders.

The *Suez Canal Company* will issue to shareholders from the 1st to the 6th March a first series of 15,132 Three per Cent. bonds of 500f, for improvements in the Canal in accordance with the convention of January, 1877, between the Company and the English Government, by which the former engaged to expend thirty millions of francs in works in thirty years. The outlay in the years 1877 to 1879 was met by disposable resources of the Company, but from 1880 the money will have to be raised; and in the last annual meeting of shareholders, May, 1879, authorisation was given to the board to procure the twenty-seven millions remaining to be expended in the manner the board might think fit. The price of issue of the new bonds is 330f, payment of which is spread over a period of five years. The bonds will be redeemed at par in fifty years from 1885. Shareholders will be alone admitted to subscribe, and for any number, and the allotment will be made in proportion to the number of shares held by each applicant. There will be no public subscription, and as the new bonds are already at a premium of 20f, subscribers must expect only a small portion of their demands. The deposit is 20f per bond on application.

The *Vichy Thermal Waters Company* pay a dividend of 119f 25c per share of 530f, for 1879.

The *Comptoir d'Escompte* announces that the first two drawings of the Greek loan of 1879, which had been delayed, will take place on the 1st March.

The *Panama Ship Canal Company* has received information that the engineers charged by M. de Lesseps to examine the scheme on the spot have presented a favourable report, estimating the cost of the canal at 843 millions of francs (33,720,000l), and the duration of the work at eight years. The United States will be invited to subscribe half the capital.

The international conference of weights and measures, which was to be held in Paris in March, has been postponed to the following month.

Negotiations are believed to be going on between the Russian Government and the Paris Rothschilds for a new exterior loan.

The *Société Générale* is treating with the Spanish Government for a loan of 300 millions of francs, to convert the Cuban debt. It is reported that the price of issue will be 80, paying 6 per cent., and redeemable in twenty years. By this conversion the present charge of 12 per cent. for interest and redemption would be reduced.

A financial journal calculates the profits made by the group headed by M. de Soubeyran in the subscriptions to its five principal creations from the premiums at which the shares were issued to the public, supposing that the whole were taken up. The *Banque d'Escompte*, 200,000 shares, 125f called, at 300f premium, profit 60 millions; *Foncière Insurance Company*, 80,000 shares, 125f called, 250f premium, profit 20 millions; *Fondiarial Italian Insurance Company*, 80,000 shares, 255f called, 125f premium, profit 10 millions; *Société des Immeubles*, 200,000 shares, 225f called, 160f premium, profit 32 millions; *Banque Hypothécaire*, 200,000 shares, 125f called, 250f premium, profit 50 millions. Total, 172 millions profit on 103 millions of paid up capital.

The following is the value of the foreign trade of France in January 1880, and last year:—

	IMPORTS.	
	1880. francs.	1879. francs.
Food .....	146,346,000	131,522,000
Raw materials .....	145,166,000	162,782,000
Manufactures .....	31,358,000	32,701,000
Other articles .....	12,374,000	12,698,000
	335,244,000	339,703,000
	= £13,409,760	= £13,588,120

EXPORTS.		
Manufactures.....	73,253,000	101,365,000
Food and raw materials .....	77,467,000	85,045,000
Other articles .....	8,355,000	11,826,000
	159,075,000	198,239,000
	= £6,363,000	= £7,929,560

The return is the most unfavourable issued for a long time. The imports of raw material have fallen off 17 millions, and this stagnation in trade is further exhibited in the diminution of 28 millions in the exports of manufactures. The detailed tables not being yet issued information is wanting relative to the articles by which the decrease is borne.

The manufacture of the season's crop of beetroot sugar is almost terminated, the excise return for the 31st January showing that of 481 factories, 22 only were still working. At the same date in 1879 the number open was 122. The excise entries at the end of the month was 277,787 tons, against 403,012 last year, a diminution of 125,224 tons. The quantity remaining in bond was 74,216 tons in 1880 and 87,359 tons in 1879.

The *Société Financière* has voted a dividend of 22f per share of 500f half paid up for 1879, after 17f 50c for 1878.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 15.

After a short reaction the Stock Exchange has again recovered, and prices are now very nearly stationary. The rates charged for carrying over mining and bank shares has for a short time risen to 20 and 30 per cent., but on ordinary securities credit was to be obtained at the usual terms. First-rate bills were discounted as low as 3¼ per cent. The chief banks of Vienna, *Credit-Anstalt* and *Escompte Bank*, even reduced their allowance on deposits at call. In respect to German securities a slight rise has been observable in German bourses.

The speech at the opening of the German Reichstag has produced in part a favourable and pacifying effect, notwithstanding the measures of a reactionary kind produced for Imperial legislation. Both its assurances and the fact that it was read by the Vice-Chancellor, Count Stolberg, are considered as indicative of peace.

No great importance is attached to the *Italia Irredenta* movement with regard to Trieste and Southern Tyrol, although the garrisons in those parts have been reinforced. Germany would certainly never consent to Trieste passing out of Austrian hands.

The returns of German foreign commerce has just been published by the Imperial Statistical Office, and they show a considerable increase of many branches of commerce during 1879, when compared with 1878. The chief cause of the increase is most likely the fact that wholesale dealers have certainly made most of their opportunities of filling their storehouses before the higher duty was put in force. Of the articles for which a higher duty commenced on the 1st July, 1879, enormous quantities were imported during the first half-year 1879. In the second half-year there was, of course, a great reduction, but it was not equal to the excess in the first half of the year. On the whole, more was imported in 1879 than in 1878.

The excess in 1879, as compared with 1878, is shown by the following statement:—

Wine, in casks.....	+ 877,736 cwt., or 87 per cent.
Wine, in bottles .....	+ 33,156 — 18 —
Coffee .....	+ 264,607 — 13 —
Pepper .....	+ 19,586 — 33 —
Lard .....	+ 168,750 — 27 —
Rice .....	+ 294,286 — 26 —
Tobacco leaves.....	+ 199,193 — 15 —
Tea.....	+ 17,680 — 56 —

Of the articles which pay higher duty from the 1st January, 1880, the most important is corn, of which the excess of import over export amounted to the following, in 1879, when compared with 1878:—

	1879.	1878.
	Cwt.	Cwt.
Wheat.....	6,388,603	5,235,563
Rye .....	26,630,908	15,043,746
Barley.....	1,262,640	3,431,568
Oats.....	4,159,389	3,177,927
Indian corn .....	3,769,402	1,909,132

The duty on rye has been so heavy upon the poorer classes, that it is said the National Liberal party intends demanding its abolition.

The Hungarian Finance Minister, Szapary, is negotiating with a Rothschild syndicate for a loan of 42 million florins. Of this sum, 27 millions are to be devoted to the regulation of the Theiss, and 15 millions to the reconstruction of Szegedin. The loan is to be at 6 per cent. interest, and so that it can be amortised, besides which it is to be mortgaged on landed property. The Austrian *Bodeneredit-Anstalt*, and the *Vienna Bank-Verein* are competitors for this loan.

The directors of the Theiss Railway have sent a deputation to Pesth, which is to report on the receipts of the railway during the last seven years, including 1879, which has been omitted from the Government report.

The accounts of last year's revenue of the Austro-Hungarian Lloyd have been published. The receipts amount to 7,507,055 florins, against 9,843,122 florins in 1878, equal to a reduction of 2,336,067 florins. The high receipts in 1878 were in a measure due to the frequent transport of Russian and Turkish troops, and to their having had much to do for the Austrian troops in Herzegovina and Bosnia. To the receipts must be added the State subvention, amounting to 1,650,000 florins, besides the difference caused by the fall in the premium on gold. The total receipts may, therefore, be calculated at 9,700,000 florins, while the expenses amount to 7,200,000 florins. Two millions and a half, therefore, remain, of which 1,225,000 florins are to be devoted to the payment of interest, the rest is carried to the reserve fund. The dividend, therefore, amounts to 51 florins per share.

In Austria, joint stock companies pay a most unreasonable amount of tax; so that if they do not wish to give up business altogether they must for the most part show a fictitious balance. Notwithstanding this, shareholders profit very little indeed. For instance, the Neiderösterreichische-Escompte-Gesellschaft, one of our most respectable joint stock companies, is obliged to pay 314,326 florins taxes for 1879, whilst the shareholders will have but 574,000 florins to divide between them. During the last seven years this company has paid 2,048,075 florins taxes, and but 4,319,000 florins dividends.

The commission which is examining the Bill for local railways has laid its report and a new Bill before the Reichsrath. The report is written by the Czech Rieger, and, therefore, it proposes investing the provinces with more power than is necessary. It proposes also that local railways may be built on ordinary high roads, with the condition that a space six yards broad shall remain for carriages.

A few days ago there was a meeting here of delegates from the Hungarian Government and the Southern Railway, in which the sale of the line Agram-Carlsstadt was discussed. The result was rather a favourable one. The Southern Railway agrees to accept the Hungarian Government propositions, if its exemption from taxes be prolonged, and Hungary seems disposed to grant this request.

The representatives of Alsace-Lorraine (Landesausschuss) have had a Bill laid before them, according to which a loan of 24,380,000 marks at 4 per cent. is proposed. Ten millions are to be used for aiding local railways, 600,000 marks for aiding tramways, 3,900,000 marks for improving and widening canals and correcting rivers, and 5,380,000 marks for protecting the country against the danger of being flooded by the Rhine.

The German General Postmaster, Stefan, intends proposing in Parliament Post Office Savings' Banks upon the English system.

In the Lüneburger Haide a great petroleum deposit has been discovered, and is supposed to be as large as that of Pennsylvania. In Bremen a society has formed which is to explore it. The capital subscribed amounts to 1,000,000 marks.

A report on the conversion of the Bavarian railway debt contains the following information:—There were altogether 428 million marks of obligations at 4½ per cent. to convert. Of these the Syndicate undertook 313 millions, and 115 millions were the property of the Imperial invalid fund. The latter negotiated with the Government itself, and agreed to the reduction of ½ per cent., upon the condition that up to the 31st December 4½ per cent. interest will still be paid. The invalid fund by this means gained 575,434 marks in comparison with the other creditors.

An electro-technical society has been founded in Berlin, presided over by Post-Directors Stefan and Werner-Siemens, which will seek to apply electricity more generally.

## Correspondence.

### INDIAN FINANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—There are two facts in connection with the Indian revenue which appears to have been generally overlooked, but which have a most important bearing on the future of Indian finances.

One is that the assessment on land throughout India is now about one-half of what it was in 1851, or, in other words, if the land was assessed in the same proportion to the value of the crops produced, the land revenue would be upwards of 50,000,000*l* instead of only 22,500,000*l*.

The statistics show that while the value of land, wages, and the crops grown has more than doubled during the past thirty years, the actual assessment on the cultivated acreage has not on the average increased.

In Bengal, owing to the permanent settlement, it has been stationary, but in Madras the assessment has been reduced from 1*rs* 3*as* 17*p* in 1851 to 1*rs* 0*as* 11*p* per acre in 1878.

The other fact is how greatly the land revenue is indebted to assessments derived from the Government irrigation works; for example, in the Madras Presidency the gross revenue for the year 1878 from the ordinary land assessment is 2,194,000*l*, while that due to irrigation works is 1,300,000*l*; *i.e.*, an amount equal to 50 per cent. of the gross ordinary land revenue is realised from irrigation rates.—Yours truly,  
F. W. F.

## THE BANKRUPTCY BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your notice of this Bill in your last issue you say that under its provisions "every man unable to pay his debts must in the first instance go to the Bankruptcy Court." Technically speaking, this is no doubt correct, and the same thing might be said of the present law, for no arrangement which shall be binding on dissenting creditors can be entered into without going to the Bankruptcy Court; but if it is meant to suggest that a debtor is in future to be brought within the salutary provisions of the Bankruptcy clauses relating to examination, discharge, &c., I think you will find, on again referring to the Bill, that this is a mistake. I agree with you that the Bill proposes several salutary amendments of the existing law; but, at the same time it proposes, like all its predecessors, an equally effectual method for a debtor avoiding these provisions altogether.

The "arrangement by deed" is, to my mind, open to greater objections than the present system of liquidation by arrangement, inasmuch as it will be carried on by private canvass, and the Court has no jurisdiction in considering the reasonableness or otherwise of the arrangement, as the Courts of Scotland have under similar circumstances. It will still be possible for a debtor, under this Bill, to manufacture fictitious votes, which it will be impossible for the creditors to investigate, and by the aid of these to resolve privately to distribute a debtor's assets among his creditors through the medium of a friendly solicitor and a friendly trustee, and to grant him his discharge, although there may not be a single shilling to divide amongst his creditors, and that, too, without any investigation of his books and accounts, or any examination of himself at the instance of his creditors. It is not difficult to predict what will be the result of such legislation unless satisfactorily amended. It will flood the country with trust deeds, just as it has already been flooded with liquidations, and then we shall be told to wait for other ten years, until the system has had a fair trial.

It should be borne in mind that the more stringent the provisions of the Bankruptcy Act become the greater are the inducements to a debtor to evade them by "arrangements" made outside the sphere of these provisions, and I for one can never believe in the sincerity or effectiveness of any proposed bankruptcy reform which does not boldly declare that no debtor whatsoever who is unable to pay his debts, and takes advantage of the Bankruptcy Act to rid himself of liability, shall be permitted to have his discharge until his books have been examined and himself submitted to examination on oath; or where, after such examination, it can be shown that he has been guilty of reckless or other improper conduct, or has not kept proper books and records of his transactions.—I am, Sir, your obedient servant,  
Feb. 17th, 1880.

JOHN SMITH.

## Notices of Books.

(1.) *Indian Finance.* By H. Fawcett, M.P. London: Macmillan and Co. 1880.

Mr Fawcett brings to the subject of the Administration of India and of Indian finance both knowledge and industry, and we hope that at the present time at which it may find a large number of readers. Recent events have of late directed the thoughts of many to our greatest dependency, and it will be an advantage, both to England and to India, if this causes attention to be paid to those questions which Mr Fawcett brings forward. He reminds us "that when the Government of India was transferred from the company to the Crown, many safeguards for economy were swept away, and the substitutes which took their place have proved to be comparatively ineffective." He points out the difference of opinion among the highest advisers of the Crown respecting the position and functions of the Indian Council, one Secretary of State declaring that "the Indian Council have the power of absolute and conclusive veto by a bare majority over the decisions of the Secretary of State," and another Indian Secretary maintaining an exactly opposite opinion, the opinions on each side being supported by a Lord Chancellor and an ex-Lord Chancellor. Mr Fawcett proposes,

and what has just been related lends great force to his proposal, that under these circumstances a careful and thorough Parliamentary inquiry should be instituted into the whole question of Indian administration. It is constantly said, and we fear at times with great truth, that charges are laid on the Indian Government in order to spare the English exchequer. The justice of Englishmen would, it may be hoped, not allow this to continue if the facts were clearly brought before them. Mr Fawcett has gone into considerable detail into these points, and he shows the absolute need of economy in the administration of India. There are some grounds for expecting that the next Indian Budget will show a far more satisfactory state of matters than the recent ones, but this is no reason why the present opportunity should not be employed in obtaining the inquiry which Mr Fawcett desires into the working of the Indian administration.

(2) *Reciprocity, Bi-Metallism, and Land Tenure Reform.* By Alexander J. Wilson. London: Macmillan and Co. 1880.

THE long continuance of trade depression from which this country is at length slowly emerging has brought again to the surface some of those quack remedies which are ever ready to blossom anew under the quickening influence of a condition favourable to such growths. Reciprocity and bi-metallism find supporters at such times who profess to be opposed neither to Free-trade nor to a single standard, in principle, but who aver that the force of circumstances sways their judgments. Mr A. J. Wilson regards, and rightly, the holders of these opinions as men influenced by the mere condition of the moment, who will not improbably change back again as soon as the tide is turned. To show how little reciprocity would do for us, he surveys trade in the United States, in France, in Germany, as well as in England. We have suffered, in common with the rest of Europe, from causes, some of which date from the recent wars between Germany and France, and between Russia and Turkey, and from the general unsettlement of the continent. To us, cheap production is a necessity of life. "If we are to sell cheaply, we must buy cheaply," as Mr Wilson reminds us. He does well, also, to put before us those points in which the principal danger to our future lies. "We have strayed into extravagance on all hands, shortening unduly the hours of labour, increasing wages, increasing the consumption of drink, and have trusted to traditional superiority, or to a fetish belief in the mysterious power of Free-trade *per se*, rather than to diligence, perseverance, and thrift to maintain our position at the head of the manufacturers of the world." (P. 89.) The sudden pressure of the vast demand for our goods some seven or eight years ago demoralised our manufacturers and workpeople. The less prosperous times which have followed since have taught a lesson which, if taken to heart, will show our industrial classes that it is not restriction on output but increased excellence of work alone which can enable them to keep their standing. Mr Wilson reviews also the question of land tenure reform. Some of the remedies he proposes, including fixity of tenure, are so drastic in nature that they are hardly likely to be applied in this country. Those milder plans which he includes among "remedies of expediency and compromise," have a better chance of acceptance. The English land system, as Lord Hartington observed in a speech which Mr Wilson has done well to quote, is one which does not exist in any other country in the world. The strain to which American competition is subjecting it will be undoubtedly severe. A state of matters which has grown up gradually must be dealt with gently; and the land tenure reform, proposed on pages 245 and 247, would bring about by degrees all that is wanted to enable the land to yield its full return to the cultivator. All classes are really interested in this, and if the outcome be an improvement of the condition of the farmer and the labourer, and particularly such as may give the latter some chance of bettering his position through his own industry, much will have been done to strengthen the stability of the most valuable institutions of the country. The small chance which a labourer possesses of ever working his way up to a better standing is a real injury to the country. He is now better off than his class have been for centuries; but more must be done yet if we do not wish to see the pick of our working population drift away to other and brighter skies.

(3) *Victorian Year-Book for 1878-9.* By H. H. Hayter, Government Statist, Melbourne. London: G. Robinson, Warwick square.

THE sixth issue of this publication has reached us. Mr Hayter's official position enables him to make it complete and reliable. Various additions have been made, including a copy of the customs tariff of each Australasian colony, that of Victoria itself deservedly obtaining an unenviable notoriety. There is a good index. It is interesting to note how the character of the colony's productions is altering. In 1856, Victoria raised 2,985,735 ozs of gold; in 1866, 1,478,280 ozs; and in 1878, only

775,270 ozs. In 1856 there were only 179,983 acres of land in cultivation, while in 1878 there were 1,609,278 acres. The increase in the live stock has been enormous, although 1877 and 1878 witnessed a reduction of some 2,000,000 in the number of sheep. The population is steadily growing, and this year will, doubtless, exceed 900,000.

(4) *Commercial Telegraph Code.* By H. R. Meyer. *Appendix Telegraph Code.* By H. R. Meyer. London: Hamilton, Adams, and Co.

THE first is a re-compiled edition of the "International Telegraph Code," arranged to meet the requirements of the international congress of 1879; and the second is a code of German ciphers, arranged with spaces for manuscript headings. The saving to be effected by the codification of messages are now being recognised, and there is little doubt that they will be yet further extended.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.  
BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th February, 1880.

ISSUE DEPARTMENT.

Notes issued .....	£ 42,128,235	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	27,128,235
		Silver bullion.....	...
	42,128,235		42,128,235

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities.....	£ 16,482,531
Rest .....	3,390,383	Other securities.....	18,157,102
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	7,270,703	Notes .....	15,439,310
Other deposits .....	25,772,571	Gold and silver coin	1,178,071
Seven-day and other bills .....	270,357		
	51,257,014		51,257,014

Dated February 19, 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 post bills).....	26,959,282		Securities.....	35,086,633	
Public deposits .....	7,270,703		Coin and bullion .....	28,906,306	
Private deposits.....	25,772,571				
	60,002,556			63,992,939	

The balance of Assets above Liabilities being 3,390,383, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	£	£
Circulation (excluding bank post bills) .....	82,410	
Public deposits .....	1,208,134	
Other deposits .....	1,179,093	
Government securities .....	818	
Other securities .....	65,507	
Bullion .....	7,799	
Rest .....	31,170	
Reserve .....	74,611	

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

	1880.		1880.		1879.	
	£	£	£	£	£	£
Thursday .....	Feb. 12	15,071,000	Feb. 5	15,765,000	Feb. 13	*33,756,000
Friday .....	" 13	*54,444,000	" 6	14,880,000	" 14	15,472,000
Saturday .....	" 14	22,180,000	" 7	17,520,000	" 15	16,500,000
Monday .....	" 16	21,083,000	" 9	15,128,000	" 17	16,006,000
Tuesday .....	" 17	17,158,000	" 10	14,670,000	" 18	15,544,000
Wednesday .....	" 18	17,348,000	" 11	14,848,000	" 19	11,796,000
Total .....		147,284,000		92,811,000		108,064,000

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	Feb. 14, 1880.	Feb. 7, 1880.	Feb. 15, 1879.
Manchester.....	£1,893,356	£2,412,143	£1,511,913

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 18th February, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Nov. 12	28,179,650	29,302,325	35,053,753	36,900,211	16,122,675	3
19	27,765,750	28,927,002	34,849,942	36,682,405	16,161,252	—
26	27,306,115	28,371,119	34,227,968	36,128,122	16,065,004	—
Dec. 3	27,589,650	27,793,246	32,720,898	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	15,940,757	—
24	27,234,935	27,424,692	33,241,540	36,143,424	15,189,757	—
31	27,634,235	27,601,562	37,998,577	40,883,212	14,967,327	—
Jan. 7	27,778,405	27,629,023	37,727,532	41,008,299	14,850,618	—
14	27,401,695	27,747,696	36,223,759	39,052,772	15,346,901	—
21	27,094,270	28,027,949	34,974,121	37,211,028	15,933,679	—
28	26,738,160	28,258,101	34,408,422	36,042,920	16,519,941	—
Feb. 4	27,385,805	28,213,292	32,514,494	34,866,169	15,827,477	—
11	26,771,335	28,314,105	32,924,233	34,573,308	16,542,780	—
18	26,688,925	28,306,306	33,043,274	34,639,633	16,617,381	—

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. 16, 1870.	Feb. 21, 1877.	Feb. 20, 1878.	Feb. 19, 1879.	Feb. 18, 1880.
Circulation (excluding Bank post bills)	22,540,765	27,177,240	26,329,055	29,838,125	26,688,925
Public deposits	9,391,155	6,857,731	6,524,776	7,511,766	7,270,703
Other deposits	16,542,989	23,152,710	21,529,721	28,871,136	25,772,571
Government securities	14,331,314	16,026,176	15,203,201	14,688,528	16,482,531
Other securities	17,783,223	17,576,949	17,672,338	23,150,931	18,157,102
Reserve of notes & coin	12,224,568	14,581,064	13,401,738	17,005,797	16,617,381
Coin and bullion	19,765,333	26,758,304	24,730,793	31,863,922	28,306,306
Bank rate of discount	3%	2%	2%	3%	3%
Price of Consols	92½	96	95½	96½	98½
Average price of wheat	41s 9d	51s 0d	50s 11d	38s 1d	44s 2d
Exchange on Paris (sht)	25 15 22½	25 10 20	25 10 15	25 22½ 27½	25 15 20
— Amsterdam (sht)	11 17½ 18½	12 0½ 1½	12 1½ 2	12 1½ 2½	12 0½ 1½
— Hamburg (3mths)	13 10 10½	20 61	20 54	20 64	20 60
Clearing-house return	85,960,000	90,931,000	116,433,000	109,064,000	147,284,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, a deficiency of 1,240,234*l*; in 1877, an excess of 5,575,761*l*; in 1878, an excess of 3,857,383*l*; in 1879, an excess of 5,720,205*l*. In 1880, there is an excess of 7,615,463*l*.

In 1870, there was little business on the money market, and the tendency for the moment was towards increased ease, though commercial business was certainly expanding. The Bank reserve was growing, but, of course, less rapidly than the Government balance.

In 1877, it was for the moment thought that a war between Russia and Turkey was a little less probable, and the stock markets were firmer. The money market was quiet, and a number of small changes in the Bank return added together swelled the reserve by 684,240*l*.

In 1878, money was more wanted here owing to the payment of taxes, and to the large expenditure of the Government in the provinces upon war material. Silver advanced upwards of 1*d* an ounce upon the passage of the Bland Bill, coupled with a strong demand for money in India, and sales of silver by Germany to Russia for coinage purposes.

In 1879, no less than 1,370,000*l* was added to the Bank reserve, while the outside market was firm. A first dividend of 6s 8*d* in the pound was payable to the creditors of the City of Glasgow Bank.

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.					
	Feb. 19.	Feb. 12.	Increase.	Decrease.	
<b>ASSETS.</b>	£	£	£	£	
Cash	81,029,000	79,947,000	1,082,000	...	
Government securities	10,609,000	10,609,000	...	...	
Private securities	34,976,000	37,107,000	...	2,131,000	
<b>LIABILITIES.</b>					
Notes	90,620,000	91,126,000	...	506,000	
Government deposits	10,724,000	10,963,000	...	239,000	
Private deposits	15,602,000	15,697,000	...	95,000	
IMPERIAL BANK OF GERMANY.					
	Feb. 14.	Feb. 7.	Increase.	Decrease.	
<b>ASSETS.</b>	£	£	£	£	
Coin and bullion	28,765,000	28,658,000	107,000	...	
Discounts and advances	20,117,000	19,822,000	295,000	...	
<b>LIABILITIES.</b>					
Notes in circulation	35,507,000	35,587,000	...	80,000	
Current accounts	11,031,000	10,896,000	135,000	...	
AUSTRO-HUNGARIAN BANK.					
	Feb. 7.	Jan. 31.	Increase.	Decrease.	
<b>ASSETS.</b>	£	£	£	£	
Coin and bullion	16,866,000	16,743,000	123,000	...	
Discounts and advances	12,900,000	12,968,000	...	168,000	
<b>LIABILITIES.</b>					
Circulation	31,273,000	31,240,000	33,000	...	

NATIONAL BANK OF BELGIUM.				
	Feb. 12.	Feb. 5.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion	4,043,000	4,096,000	...	53,000
Home Discounts	11,518,000	9,161,000	...	409,000
Foreign do	...	2,766,000	...	...
<b>LIABILITIES.</b>				
Circulation	12,675,000	12,798,000	...	123,000
Deposits	2,907,000	3,236,000	...	329,000

NETHERLANDS BANK.				
	Feb. 16.	Feb. 7.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion	12,939,000	12,954,000	...	15,000
Discounts and advances	6,311,000	6,404,000	93,000	...
<b>LIABILITIES.</b>				
Notes in circulation	16,270,000	16,322,000	...	52,000
Deposits	1,438,000	1,496,000	...	58,000

BANK OF RUSSIA.				
	Feb. 9.	Feb. 2.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion (at 7rs = 1 <i>l</i> )	21,939,000	21,939,000	...	...
Treasury—Current expenses (9rs = 1 <i>l</i> )	33,653,000	34,680,000	...	427,000
<b>LIABILITIES.</b>				
Circulation (at 9rs = 1 <i>l</i> )	125,313,000	126,491,000	...	1,178,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.				
	Feb. 14.	Feb. 7.	Increase.	Decrease.
Cash	1,719,000	1,719,000	...	9,000
Notes in circulation	2,984,000	3,074,000	...	90,000

CANADIAN CHARTERED BANKS.				
	Dec. 31.	Nov. 30.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Cash and Dominion notes	2,947,000	2,980,000	...	33,000
Discounts current	17,422,000	18,044,000	...	622,000
<b>LIABILITIES.</b>				
Notes in circulation	3,978,000	3,881,000	97,000	...
Deposits	14,478,000	14,222,000	256,000	...

NEW YORK ASSOCIATED BANKS.				
	Jan. 31.	Feb. 7.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Specie	10,954,000	10,598,000	356,000	...
Loans and discounts	58,090,000	58,076,000	14,000	...
Legal tenders	3,338,000	3,288,000	50,000	...
<b>LIABILITIES.</b>				
Circulation	4,320,000	4,336,000	...	16,000
Net deposits	53,426,000	52,880,000	546,000	...
<b>RESERVE (Specie &amp; Legal Tenders).</b>				
Legal reserve against deposits	13,356,000	13,220,000	136,000	...
Actual excess	936,000	666,000	270,000	...

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

DISCOUNT AND MONEY MARKET.—Money is scarcer, and discount rates are  $\frac{2}{3}$  per cent. higher in the open market than they were last week. The bulk of the borrowings from the Bank on Friday last—the Stock Exchange settling-day—were repaid by Wednesday afternoon; and the Bank return is apparently a little stronger, although it is usual at this season to record a more marked increase of strength. But it is noticeable that the withdrawals from the private deposits and bankers' balances are keeping pace with the influx to the Government account, and that hitherto idle balances are being absorbed. This hardening of the money market is in part attributable to the payments into the Exchequer, although such payments are not as rapid as they were in February, 1879, and in part to a larger amount of bills coming from the provinces. A far more potent cause, however, is the great revival in Stock Exchange business, which may be judged from the comparison of the Bankers' Clearing-house returns preceding these remarks. Taking the figures of the settling-day and those on the same day last year, we may estimate the volume of the payments involved as considerably more than double what they were a year ago.

Settling day—Middle of Feb.		
	1879.	1880.
Clearing-house return	33,750,000	54,450,000
Allowance for ordinary business	15,750,000	17,450,000
Balance representing Stock Exchange business	18,000,000	37,000,000

In addition to this 37,000,000*l*, which is certainly the largest Stock Exchange clearing on record, a considerable amount was, it is apparent from the return, left unsettled until the following day, and probably the clearing involved by the recent settlement came in the aggregated to about 42,000,000*l*. On some occasions last summer the settlement apparently did not involve a larger clearing than twelve millions. It is in this way that the chief stimulant has been imparted to our money market, as indeed is apparent from the fact that bankers were able to charge for a fortnight's loan upon stock nearly double the rate obtainable for the discounting of a three months' bill. The fall in the value of money on the continent therefore finds no sympathetic movement here, yet it is important, as bearing upon the foreign exchanges. A

contrast of the present discount rates with those of four weeks ago indicates this clearly.

	London.	Paris.	Berlin.	Amsterdam.	Vienna.
January 22.....	1 $\frac{3}{4}$	2 $\frac{3}{4}$	3	2 $\frac{3}{4}$	3 $\frac{3}{4}$
February 19 ...	2 $\frac{3}{4}$	2 $\frac{3}{4}$	2	2 $\frac{1}{2}$	3 $\frac{3}{4}$
	+ 1 $\frac{1}{4}$	...	- $\frac{1}{4}$	...	- 1
	...	- $\frac{1}{4}$	...	- 1	...
	...	...	- 1	...	- $\frac{1}{4}$
	...	...	...	- $\frac{1}{4}$	...
	...	...	...	...	- $\frac{1}{4}$

The result is that the Berlin exchange on London has risen 11 pf. and is no longer adverse to this country, while both the French and Dutch quotations are stronger than they were a short time back. During these four weeks there has also been a recovery of fully 2 cents in the New York exchange, and the prospect of bullion exportations is at an end.

The movements in this week's Bank return are peculiarly insignificant. The only two variations which exceed 100,000*l* are the increase in the Government deposits and the decrease in the other deposits, and these cancel each other. As, however, 364,000*l* in gold was withdrawn for export (chiefly sovereigns for Egypt and South America) there must have been nearly a like amount taken from the home circulation. There is an addition of 31,000*l* to the "rest," but, considering that the end of the half-year is at hand, that item is very small. At this time last year, when the crisis added so largely to the profits of the Bank, the rest was 3,631,000*l*; in the same week in 1878 it stood at 3,414,000*l*; while it is now only 3,390,000*l*.

Some rather sharp fluctuations are taking place in the pig iron trade, and it is said for many purposes our pig metal can be manufactured on the continent and re-imported cheaper than we can turn it out at home. It is stated that Krupp's bid for the steel for the Forth Bridge was 15 per cent. under any home tender. The strength of the cotton trade has been a feature for some weeks past. Since the beginning of January, cotton has advanced  $\frac{5}{8}$ d per lb; and yarn 1 $\frac{1}{2}$ ,  $\frac{5}{8}$ d, and shirtings upwards of 1 $\frac{1}{4}$ d. A fresh advance in wages has been notified in Lancashire. The increased firmness of wheat in the Atlantic ports of the United States is decidedly restricting exports, in spite of extremely low freights; but a large bulk is coming to us from San Francisco, though this will take a longer time to deliver. Meanwhile prices have been drooping here, and by waiting, which we can now afford to do, there is a fair prospect of the clique operations in America being broken down. The first series of London colonial wool sales commenced on Tuesday, and Australian wools were in brisk demand at decidedly higher prices, the home buyers competing eagerly for wool. It is strange that the expected great expansion in the export trade of India is not fulfilling its early promise. Freights have fallen and tonnage is much more plentiful; but the trade reports to hand do not record that activity which was looked for with the new year.

For this reason silver is drooping, though supplies are very restricted. Sales have been effected at 52d per oz, a further fall of  $\frac{3}{8}$ d on the week; and the 45 lacs of India Council drafts allotted on Wednesday realised only 1s 8d per rupee, a decline of  $\frac{1}{16}$ d.

The fresh attempt upon the life of the Czar has slightly checked the rapid recovery which had set in in the Russian exchange. The extent of that rise has been as follows, in pence per paper rouble:—

	Jan. 3, 1879.	Jan. 1, 1880.	Jan. 29, 1880.	Feb. 17, 1880.	Feb. 19, 1880.
On St Petersburg,	d	d	d	d	d
three months ...	22 $\frac{3}{4}$	24 $\frac{1}{2}$	25	25 $\frac{1}{2}$	25 $\frac{1}{4}$

A meeting of the members of the Institute of Bankers will be held on Friday next, when a paper will be read "On Bankruptcy Reform." A discussion will afterwards take place. The chair will be taken by Mr Wm. Beckett Denison, M.P.

The Bill introduced by the Postmaster-General for granting "additional facilities for transmitting small sums of money through the Post Office" is meeting with opposition from bankers, who in petitioning against it urge that it would "add to the present banking operations of the Post Office the responsibility of becoming a large national bank for the issue of 1*l* notes (which it would probably hereafter be sought to extend to notes of larger amount) without any metallic basis such as is now required in the case of the Bank of England and the Scotch and Irish banks." This reasoning may not be altogether faultless; but the "recoining" of 1*l* notes should certainly be opposed on economic grounds.

The liquidators of the West of England and South Wales District Bank, having already paid the creditors 16s 8d in the pound on the amount of their claims, offer the balance by the 1st of April next, on condition that the creditors forego their right to interest in addition to principal. They state that they will be enabled to borrow the necessary balance to make this payment on favourable terms. A similar proposition by the City of Glasgow Bank liquidators recently met with great success.

The *Frankfurter Zeitung* observes on the report of the Reichsbank of the 14th, that the bills held have increased 522,000*l*. Money has been recently unusually abundant, and discounts lower. If, notwithstanding this, the Bank has been able to increase the bills held, it is no doubt through discounting in the open market much below the official rate. Until quite recently the Bank never discounted under 4 per cent., but now it discounts in the open market at 2 per cent. The competition of the private discounters affects the general value of money, and acts upon the rate for foreign bills as a reduction of the Bank rate, that is, by raising the rate of exchange. The advances have diminished 226,500*l*. The deposits, Government and private, have increased 135,000*l*. The note circulation has decreased 80,500*l*. The bullion held increased 107,500*l*.

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 $\frac{3}{4}$	Amsterdam .....	3	2 $\frac{1}{2}$
Berlin .....	4	2 $\frac{1}{8}$	Brussels .....	3 $\frac{1}{2}$	3
Frankfort .....	...	2	Vienna .....	4	3 $\frac{3}{4}$
Hamburg .....	...	2 $\frac{1}{2}$	St Petersburg ...	6	6

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

The current allowances for deposits at notice and call are as given below, the discount houses finding it necessary to make a further advance of  $\frac{1}{2}$  per cent. to-day. Probably the banks will before long revert to 2 per cent.:—

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

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

Bank bills—	%	Trade bills—	%
2 & 3 months .....	2 $\frac{3}{4}$	3 months.....	3 $\frac{1}{4}$
4 — .....	2 $\frac{3}{4}$	4 — .....	3 4
6 — .....	3	6 — .....	3 $\frac{1}{4}$ 4

THE STOCK MARKETS.—There is for the time a check to the speculative buying of stocks and shares, and the suggestive hardening of the "rates of continuations" at the last settlement, and the strengthening of the money market, are inducing speculators to realise. The attempted assassination in St Petersburg, and the disappointment expressed on the notification of the Great Western dividend, caused the markets to be more decidedly flat on Wednesday and yesterday; while the increased supplies of Egyptian and other recently favoured securities drawn out by high prices, also have weight with the market. Waterworks companies are lower; while Atlantic telegraph companies are down upon the reported concession for a Belgian-United States line; and the only instances of general firmness are shown by the quotations of bank shares and American railroads. Still, this very natural reaction may be only a temporary affair, for there is nothing more impossible than to gauge the extent of a revival of speculative activity when it once sets in in earnest. Should, however, the present tone extend over next week, there will undoubtedly be some rather large repayments of borrowed money to the banks at the next settlement.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, between 98 and 98 $\frac{1}{4}$ ; on Monday, 98 and 98 $\frac{1}{8}$ ; on Tuesday, 98 and 98 $\frac{1}{4}$ ; on Wednesday, 98 $\frac{1}{8}$  and 98 $\frac{3}{8}$ ; on Thursday, 98 $\frac{1}{4}$  and 98 $\frac{3}{8}$ ; and to-day, between 98 $\frac{1}{8}$  and 98 $\frac{3}{8}$ . Until yesterday afternoon the funds showed an upward tendency, but with the increasing dearth of money, have receded a little to-day. India sterling stocks are steady, but Bank stock slightly weaker.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	98 1/4	98 1/4	+
Ditto Mar. 1	98 1/4	98 1/4	+
Reduced 3 %	98 1/4	98 1/4	+
New 3 %	98 1/4	98 1/4	+
Exchequer Bills, June 2 %	5s 10s pm	5s 10s pm	...
Bank Stock (last dividend 4 1/2 %)	277 8	276 8	-
India 5 %, red. at par, July 5, 1880	103 1/4	103 1/4	...
Do 4 %, red. at par, Oct., 1888	104 1/2	104 1/2	+
Metropol. Board of Works 3 1/2 % Consols.	103 1/4	103 1/4	+

COLONIAL GOVERNMENT DEBENTURES.—Prices show a marked improvement, with, however, two exceptions. Cape of Good Hope 4 1/2 per Cents. are 1 higher; Ceylon 4 1/2 per Cents. about 2; Mauritius, 1882, 1; Natal 5 per Cents. 1 1/2; New Zealand 1914, and 10-40, each, 1; Queensland 4 per Cents. 1/2, and South Australian 6 per Cents. and Victoria 6 per Cents., each 1. Canadian 4 per Cents. and Victoria 4 per Cents. have each fallen 1/2.

FOREIGN GOVERNMENT SECURITIES.—The principal changes are adverse. Russian loans fell upon the attempted destruction of the Imperial family, and Egyptian have been offered for sale, the Unified debt most of all, for the reasons fully explained in our Paris correspondent's letter. The Crédit Foncier Syndicate divide, and are free to sell their Unified bonds after all. Those South American loans recently in speculative demand have now sustained an apparently well-merited relapse; and United States and Turkish stocks alone mark any noticeable expansion in price. In opposition to Mr Sherman's views, the United States Legislature are apparently favourable to the issue of 3 1/2 per cent. bonds for the 1881 funding operations.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	87 8	85 6 1/2	- 1 1/2
Ditto 6 % Public Works, 1871	87 8	85 6 1/2	- 1 1/2
Austrian 5 % Silver Rentes (less incme. tax)	61 2	61 2	...
Ditto 4 % Gold Rentes	73 1/4	73 1/4	...
Brazilian 5 %, 1865	96 1/2	96 1/2	...
Ditto 5 %, 1871	92 3	92 3	...
Ditto 5 %, 1875	91 1/2	92 3	+
Bolivian 6 %, 1873	39 40	39 40 1/2	...
Buenos Ayres 6 %, 1873	84 6	82 3 1/2	- 2
Chilian 5 %, 1873	73 1/2	73 1/2	...
Costa Rica 7 %, 1872	16 17 1/2	15 6 1/2	- 1
Danubian Principalities 8 %, 1867	107 9	107 9	...
Egyptian 7 %, 1866 (Viceroy's Loan)	79 80 1/2	79 80 1/2	...
Ditto (Khedive Daira Sanieh)	66 1/2	66 1/2	...
Ditto Unified Debt Stock	58 1/2	56 7 1/2	- 1 1/2
Ditto 5 % Preference Stock	87 8	85 6 1/2	- 1 1/2
Do 5 % State Domains Mortgage	86 1/2	85 6	- 1 1/2
Entre Rios 7 %, 1872	96 8	97 9 1/2	+
French 5 %	116 1/2	115 1/2	- 1
Hungarian 5 %, 1873	81 1/2	81 1/2	...
Ditto 6 % Gold Rentes	86 1/2	86 1/2	...
Italian 5 %, 1861 (less income tax)	80 1/2	80 1/2	...
Ditto 5 % State Domain (less tax)	100 2	100 2	...
Ditto 6 % Tobacco Bonds (less tax)	101 3	101 3	...
Japanese 9 %, 1870	107 8	107 8	...
Mexican 3 %	14 1/2	13 1/2	- 1
Norwegian 4 1/2 %, 1876	104 1/2	104 1/2	...
Paraguay 8 %, 1872	15 1/2	14 1/2	- 1
Peruvian 6 %, 1870	18 1/2	18 1/2	...
Ditto Consolidated 5 %, 1872	17 1/2	16 1/2	- 1
Portuguese 3 % Bonds, 1853, &c.	52 1/2	52 1/2	...
Russian 5 %, 1822	85 1/2	85 1/2	...
Ditto 5 %, 1862	87 1/2	86 7 1/2	- 1
Ditto 5 %, 1870	86 1/2	85 6 1/2	- 1
Ditto 5 %, 1871	88 1/2	87 8 1/2	- 1
Ditto 5 %, 1872	88 1/2	87 8 1/2	- 1
Ditto 5 %, 1873	87 1/2	86 7 1/2	- 1
Ditto 4 1/2 %, 1875	79 1/2	79 1/2	...
Ditto Anglo-Dutch, 5 %, 1864 and 1866	91 1/2	91 1/2	...
Ditto 4 %, Nicolai Railway Bonds	77 1/2	77 1/2	...
Ditto 5 %, Moscow-Jaroslavl	95 1/2	95 1/2	...
Ditto 5 %, Charkof-Azof Bonds	87 1/2	87 1/2	...
Santa Fé 7 %, 1874	94 6	94 6	...
Spanish 3 %	16 1/2	16 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	100 1 1/2	100 1 1/2	...
Ditto 6 % (Lands Mortgage)	91 1/2	91 1/2	...
Ditto 2 %	38 1/2	38 1/2	...
Turkish, 1854 (5 % Egyptian Tribute)	85 7	84 6	- 1
Ditto 6 %, 1858	19 1/2	20 1	+
Ditto 6 %, 1862	16 1/2	17 18	+
Ditto 5 %, 1865 (General Debt)	10 1/2	10 1/2	...
Ditto 6 %, 1865	12 1/2	12 13 1/2	+
Ditto 6 %, 1869	12 1/2	12 1/2	...
Ditto 4 1/2 %, 1871	68 1/2	67 1/2	- 1
Ditto 6 %, 1873	10 1/2	11 1/2	+
Ditto 9 %, Treasury B and C	18 19	19 20	+
Ditto 5 % Ottoman Defence, 1877	80 1/2	79 80	-
United States 5 % Funded Loan (pr. 102 1/2)	105 1/2	105 1/2	...
Ditto 4 1/2 % (par 102 1/2)	111 1/2	110 1/2	- 1
Ditto 4 % (par 102 1/2)	109 1/2	109 1/2	...
Uruguay 6 %, 1871 (now 2 1/2 %)	32 1/2	32 1/2	...
Venezuela 6 %, 1864	16 17	15 17	-

HOME RAILWAYS.—There is a healthy re-action in both English and Scotch ordinary stocks. Buyers have all the week shown more disposition to secure their profits. But the notification of the Great Western dividend yesterday produced a very sharp fall in that stock, as well as in the Scotch companies, the dividends of which are at present the only field open to the market for the manufacture of estimates. It is apparent that speculators were wide of the mark in their estimate of the Great Western dividend. At this time last year 4 per cent. was announced,

and because recently some dividends had turned out better than was expected, they jumped to the conclusion that 5 1/4 or 5 1/2 per cent. would be forthcoming. The notification of a distribution only 3/4 per cent. above the corresponding rate last year, with an additional 11,000l or 12,000l carried forward, was the signal for a fall of 4 1/2 per cent. in the stock. In spite, however, of this week's relapse, Manchester and Sheffield Deferred stock is 20 higher than at the beginning of the year; ditto Ordinary 12 higher; London and North-Western, and North British, 11 (North British recovering the fall on the Tay Bridge accident); London and Brighton Deferred, 10; North-Eastern, 9; Lancashire and Yorkshire, 8; Brighton Ordinary, 7; Midland, 6; Great Western, 5; Caledonian, 4; and Chatham and Dover 3 higher. On the week, East London has advanced 1 1/2.

The statements of current traffic and working expenses issued by Sir Edward Watkin's companies contrast favourably with the corresponding returns of last year. That of the Manchester and Sheffield from Jan. 1 to Feb. 8, marks an increase in net revenue of about 13,636l. This being leap year, there will be an additional day's net earnings to divide amongst the ordinary stockholders.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	117 1/2	110 1/2	- 6 1/2
Ditto Deferred No 1	15 1/2	13 1/2	- 2
Great Eastern	59 1/2	59 1/2	...
Great Northern	127 8	127 8	...
Ditto A	124 1/2	122 1/2	- 2
Great Western	123 1/2	118 1/2	- 4 1/2
Lancashire and Yorkshire	135 1/2	135 1/2	...
London and Brighton	136 1/2	136 1/2	...
Ditto A	139 1/2	137 1/2	- 2
London, Chatham, and Dover	30 1/2	30 1/2	...
Ditto Arbitration Preference	96 1/2	96 1/2	...
London and North-Western	161 1/2	161 1/2	...
London and South-Western	134 1/2	134 1/2	...
Manchester, Sheffield, and Lincolnshire	95 1/2	93 1/2	- 2
Ditto Deferred	62 1/2	62 1/2	...
Metropolitan	120 1/2	120 1/2	...
Metropolitan District	77 1/2	77 1/2	...
Midland	142 1/2	140 1/2	- 2
North Staffordshire	82 1/2	80 1/2	- 2
North British	79 1/2	75 1/2	- 4
North-Eastern—Consols	159 1/2	157 1/2	- 2
South-Eastern	126 1/2	127 8	+
Ditto Deferred	118 1/2	117 1/2	- 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 15 to 965,154l, being an increase of 59,971l on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	43,841	- 468	316,585	+ 2,461
Great Northern	55,573	- 71	387,900	- 12,908
Lancashire and Yorkshire	64,803	+ 4,235	447,461	+ 23,599
London and Brighton	28,264	+ 2,041	201,207	+ 10,537
London, Chatham, and Dover	16,150	+ 184	115,370	+ 2,594
London and North-Western	175,587	+ 18,162	1,217,064	+ 125,721
London and South-Western	38,436	+ 1,032	245,252	+ 4,574
Manchester, Sheff., & Lincoln.	30,908	+ 2,700	214,935	+ 18,794
Metropolitan	10,277	+ 287	68,886	+ 1,849
Metropolitan District	6,543	+ 416	47,535	+ 3,568
Midland	123,567	+ 7,334	865,045	+ 60,462
North-Eastern	111,559	+ 10,145	754,428	+ 70,732
South-Eastern	27,142	+ 547	186,980	- 150
*Caledonian	49,926	+ 2,972	97,594	+ 8,156
*Glasgow and South-Western	17,324	+ 1,790	34,434	+ 3,889
*Great Western	123,785	+ 7,060	246,129	+ 12,163
*North British	41,469	+ 1,665	84,421	+ 4,543
	965,154	+ 59,971	5,531,226	+ 340,589

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

COLONIAL RAILWAYS.—The changes in this department are small, but Grand Trunk Debenture Stock is quoted 2 1/2 better; and St Lawrence and Ottawa Bonds 4. St John and Maine Shares are 3 1/2 down.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	124 1/2	124 5	- 1/2
Grand Trunk of Canada	20 1/2	20 1/2	...
Ditto Third Preference	30 1/2	30 1/2	...
Great Indian Peninsula	127 8	126 7	- 1
Great Western of Canada	12 1/2	12 1/2	...
Madras 5 %	119 20	118 9 1/2	- 1 1/2

FOREIGN RAILWAYS.—The shares are weaker, but the obligations do not show much change. Antwerp and Rotterdam shares have fallen 1, Central Argentine, East Argentine, and Mexican, each 1/4; Sambre and Meuse, 1/2; Orel Vitebsk Obligations, 1; South Austrian ditto, 3/8, and

Varna,  $\frac{1}{4}$ . Lima shares have risen  $\frac{1}{4}$ , San Paulo  $\frac{1}{4}$ , and West Flanders,  $\frac{1}{4}$ .

**AMERICAN RAILROAD SECURITIES.**—As a whole, American railroad investments are higher than they were last Friday. Illinois Central shares have risen  $2\frac{1}{2}$ ; Philadelphia and Reading, and Central of New Jersey,  $1\frac{1}{2}$ ; and Erie,  $\frac{1}{2}$ ; while Union Pacific show a reduction of 4. Amongst the mortgages, there is a rise in Delaware and Hudson Canal, Atlantic and Great Western, Philadelphia and Reading, Erie, and Oregon and California.

**BANKS.**—Agra, Alliance, and Anglo-Austrian are each  $\frac{1}{4}$  down; Bank of Egypt, 1; City,  $\frac{1}{2}$ ; London and County, 1; London Joint Stock,  $\frac{1}{2}$ ; Oriental,  $\frac{1}{2}$ ; and Union of London,  $\frac{1}{2}$ ; Bank of South Australia are 1 higher, Imperial Ottoman  $\frac{1}{4}$ , and Oriental and Union of London each  $\frac{1}{2}$ .

**TELEGRAPHS.**—This department has been much weaker. Anglo-American Ordinary and Preferred are each  $\frac{1}{2}$  lower, and the Deferred,  $1\frac{1}{2}$ ; Direct United States,  $\frac{1}{4}$ ; Eastern,  $\frac{1}{8}$ ; and Western and Brazilian,  $\frac{1}{2}$ ; Great Northern are  $\frac{1}{8}$  higher, and Submarine,  $\frac{1}{2}$ .

**WATERWORKS.**—Prices have fallen. Chelsea are 2 lower; Grand Junction, 3; East London, 4; Lambeth, 3; Southwark and Vauxhall, 3; and West Middlesex, 7.

**MINES.**—Devon Great Consols are  $\frac{3}{4}$  lower; Great Laxey,  $\frac{1}{4}$ ; West Seton, 5; Cape Copper, 1; Copiapo,  $1\frac{1}{2}$ ; and Richmond Consolidated,  $\frac{1}{4}$ .

**MISCELLANEOUS.**—In gas, British have advanced 1, Commercial, 3; Continental Union,  $\frac{1}{2}$ ; and Gas Light and Coke, 5; Rhymney Iron are 1 down; Telegraph Construction,  $\frac{1}{2}$ ; United States Rolling Stock,  $\frac{1}{2}$ ; London Steamboat,  $\frac{1}{2}$ ; Assam Tea, 2; and London General Omnibus, 2.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated February 19:—

Gold.—The receipts of gold since our last comprise:—106,060*l* from Australia and Japan; 12,550*l* from Brazils; total, 118,610*l*. Only 9,000*l* of this amount was sent into the Bank, the remainder was taken for export to the continent, and sovereigns to the value of 373,000*l* were withdrawn for transmission to Sweden, Buenos Ayres, and Egypt. The Para has taken 15,220*l* to the West Indies, and the Cathay 130,000*l* to Alexandria.

Silver.—After our last circular, the silver by the West India steamer was placed at 52 $\frac{3}{4}$ d per oz on the 13th inst., the market soon became weaker, and 52 $\frac{1}{2}$ d to 52 $\frac{1}{4}$ d were the quotations of the next two days; the price again declined after the result of the tenders for the Council drafts became known yesterday, and the nearest rates we can give are 52d to 52 $\frac{1}{4}$ d per oz. The market is very bare of supplies, and there are no arrivals expected until about the end of the month. We have received during the week 14,560*l* from Australia (coin); 12,000*l* from New York; 5,000*l* from Hamburg; total, 31,560*l*. The Peninsular and Oriental steamer leaving to-day takes 85,000*l* to Bombay.

Mexican Dollars.—Those by the French steamer were sold at 51 $\frac{1}{4}$ d per oz. The price for this coin became weaker, in sympathy with bar silver, and transactions were effected at 51d yesterday morning, and 51 $\frac{1}{4}$ d in the afternoon. The steamer leaving Southampton to-day takes 139,420*l* to China and the Straits.

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, 35,93,000 rs, average rate, 1s 8 $\frac{1}{2}$ d; Bombay, 8,89,000 rs, average rate, 1s 8 $\frac{1}{2}$ d; Madras, 18,000 rs, average rate, 1s 8 $\frac{1}{2}$ d. Applications on all three Presidencies at 1s 8d per rupee receive 58 per cent.; above that rate, in full. Tenders for 45 lakhs of rupees of these bills will be received on 25th inst. The latest quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay, 1s 8 $\frac{1}{2}$ d, and from Calcutta, 1s 8 $\frac{1}{4}$ d per rupee; from Hong Kong, 3s 9 $\frac{1}{2}$ d per dollar; and from Shanghai, 5s 2 $\frac{1}{4}$ 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 to 52 $\frac{1}{4}$ d per oz standard; bar silver, containing 5 grains gold, 52 $\frac{1}{4}$ d per oz standard; cake silver, 56 $\frac{1}{2}$ d per oz; Mexican dollars, 51d to 51 $\frac{1}{4}$ d per oz; Quicksilver, 7*l* 2s 6d; discount, 3 per cent.

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

f French.	m German.	\$ 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—10 <i>l</i> always for us.		

The exchanges were yesterday:—  
 French short exchange f 25.18 or 1 $\frac{1}{2}$  per mille against us.  
 German short exchange m 20.44 or  $\frac{1}{4}$  per mille for us.  
 New York exchange } \$ 4.83 $\frac{1}{2}$   
 at 60 days is ..... }  
 At 3 % interest, short \$ 4.86 or 1 $\frac{1}{2}$  per mille against us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Feb. 17.		Feb. 19.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$
Ditto	At sight	12 2 $\frac{1}{2}$	12 3 $\frac{1}{2}$	12 0 $\frac{1}{2}$	12 1 $\frac{1}{2}$
Hamburg	3 months	20 56	20 60	20 56	20 60
Berlin	—	20 56	20 60	20 56	20 60
Frankfort-on-the-Main	—	20 56	20 60	20 56	20 60
Vienna	—	11 92 $\frac{1}{2}$	11 97 $\frac{1}{2}$	11 92 $\frac{1}{2}$	11 95
Trieste	—	11 92 $\frac{1}{2}$	11 97 $\frac{1}{2}$	11 92 $\frac{1}{2}$	11 95
Antwerp	—	25 40	25 45	25 40	25 45
Petersburg	—	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Paris	Cheques	25 15	25 20	25 15	25 20
Ditto	3 months	25 33 $\frac{1}{2}$	25 38 $\frac{1}{2}$	25 35	25 40
Marseilles, &c.	—	25 35	25 40	25 35	25 40
Venice	—	28 40	28 45	28 40	28 45
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 $\frac{1}{2}$
Valencia	—	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 19	25.18 $\frac{1}{2}$ chs.	Short.	Gibraltar	Feb 15 48 $\frac{1}{2}$ d 90 dys.d
Berlin	— 18	20.44	—	Madrid	— — — —
Antwerp	— 18	25.22	—	New York	— 19 4.83 $\frac{1}{2}$ 60 dys at
Brussels	— 18	25.21	—	Rio de Janeiro	— — — —
Amsterdam	— 17	12.04	—	Pernambuco	Jan 28 23 $\frac{1}{2}$ 90 —
Frankfort	— 18	20.40	—	Buenos Ayres	— — 49 $\frac{1}{2}$ d —
Hamburg	— 18	20.45	—	Mauritius	— — — —
Do	— 18	20.32 $\frac{1}{2}$	3 m date	Wellington NZ	— 3 sell $\frac{1}{2}$ % pm —
Berlin	— 18	20.34	—	Do	— 3 buy 1% dis —
Vienna	— 18	11.7	—	P. Elizabeth	— 23 buy 1% dis —
St Petersburg	— 17	26	—	Do	— 23 sell $\frac{1}{2}$ % dis —
Rome	— — —	—	—	Bombay	Feb 18 1/8 $\frac{1}{2}$ 4 m. sg.t.
Alexandria	— 12	96	—	Calcutta	— 18 1/8 $\frac{1}{2}$ —
Florence	— — —	—	—	Hong Kong	— 18 3/9 $\frac{1}{2}$ —
Constantinople	— — —	—	—	Shanghai	— 18 5/2 $\frac{1}{2}$ —
Lisbon	— 11	53 $\frac{1}{2}$	—	Yokohama	Jan 3 3/10 $\frac{1}{2}$ —

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property, from February 10 to February 17:—  
 By COOPER AND WILLMORE—HOLLOWAY—Nos. 5, 7, and 9, Isledon road, 64 years—sold for 1,200*l*.—By DEBENHAM, TEWSON, AND FARMER—STAINES—High street, freehold house with shop, and a freehold ground rent of 10*l* per annum—sold for 1,180*l*.—By EDWIN HALL—CAMBERWELL—Nos. 143, 147, 149, and 151 Gloucester road, 62 years—sold for 1,095*l*.—By FAREBROTHER, ELLIS, CLARK, AND CO.—BELGRAVIA—Nos. 54, 56, and 57 Chester square, 43 years—sold for 13,500*l*.—Nos. 20, 22, and 24 South Eaton place, 43 years—sold for 8,120*l*.—No. 24 Chester terrace, 43 years—sold for 1,530*l*.—REGENT'S PARK—No. 5 Osnaburgh street, 42 years—sold for 1,200*l*.—By FRANK LEWIS AND KEMP—GOODMAN'S FIELDS—No. 50 Great Prescott street, and 46 Tenter street, freehold—sold for 1,620*l*.—By HORNE, EVERSFIELD AND CO.—PLUMSTEAD—Skittles lane, two plots of land 2a 2r 32p, freehold—sold for 1,220*l*.—By NORTON, TRIST, WATNEY, AND CO.—PORTLAND PLACE—No. 9 Park crescent, with stabling, 40 years—sold for 5,000*l*.—SUFFOLK—The Manors of Cockfield Hall and Earl's Hall, with their fines, &c.—sold for 2,300*l*.—ESSEX—The Manor of Henney, with its fines, &c.—sold for 1,450*l*.—By REYNOLDS AND EASON—KINGSLAND ROAD—Nos. 188, 190, and 192, 24 years—sold for 1,310*l*.—By ROBERT REID—HYDE PARK—44 Kensington Gardens square, freehold—sold for 2,840*l*.—NOTTING HILL—39 Elgin road, 71 years—sold for 1,100*l*.—BRIXTON—Nos. 25, 29, and 31 Loughborough park, 43 years—sold for 1,265*l*.—MONTAGU SQUARE—Improved rent of 100*l* per annum, 22 years—sold for 1,285*l*.—By W. A. BLAKEMORE—WALWORTH ROAD—Nos. 36 and 38 Penrose street, freehold—sold for 2,000*l*.—By WALTER HOLCOMBE—HIGHBURY—No. 8 Aberdeen park, 69 years—sold for 1,680*l*.—By WEEKS AND WATTS—BERMONDSEY—Nos. 46 to 49 Freen street, 36 years—sold for 1,120*l*.—By W. KNIGHT—FITZROY SQUARE—No. 68 Charlotte street, freehold—sold for 2,170*l*.

NOTICES AND REPORTS.

STOCKS.

**Egyptian Finance.**—The usual monthly statement of the sums encashed shows that the amount received for the preference stock from 1st to 31st January was 75,000*l*, bringing up the total from the 15th October to 323,000*l*. As regards the unified, the receipts for the month were 174,435*l*, and the total from 1st November were 504,180*l*. The payments applicable to the unified debt are of little importance by reason of the orders given by the Minister of Finance to all the administrations to retain funds in hand as deposits from 1st January, pending the modification of terms of decree dated 7th May, 1876.

**India 5 per Cent. Stock.**—Holders who intend to avail themselves of the option to take four per cent. stock in exchange are reminded that their assents must be sent in to the Bank of England not later than March 1. The stock of those holders who do not assent to the exchange will be paid off at par in July next.

RAILWAY COMPANIES.

**Atlantic and Great Western Rental Trust, 1872.**—The trustees of the revised scheme of arrangement of the Leased Lines Rental Trust, 1872, have agreed to extend for another week the time fixed for cancelment of the existing bonds of the Trust, i.e., until the 21st inst., which will be the last day for receiving the bonds not deposited. It is stated that the bonds deposited by 495 persons amount to 1,035,200*l*, leaving only 38,900*l* outstanding.

**Dublin, Wicklow, and Wexford.**—The gross receipts for the half-year were 120,949*l*, against 128,446*l*, and the expenses, 54,351*l* against 58,883*l*. Having provided for debenture and preference interest, the directors propose a dividend at the rate of 2 per cent. per annum leaving 7,166*l*.

**Furness.**—The directors have declared a dividend for the half-year ended December 31 at the rate of 4 per cent. per annum, against 3 per cent. per annum in the previous half-year, and 5 per cent. per annum in the corresponding half of last year.

**Grand Trunk of Canada.**—The 1st March is the last day for paying the outstanding instalments on the ordinary stock (1873 issue).

**Great Western of Canada.**—Mr Brackstone Baker, the secretary, has resigned his position, and Mr Walter Lindley, the accountant, has been appointed to the post.

**Isle of Wight.**—The directors propose a dividend for the year at the rate of 4½ per cent., being at the same rate as the last distribution.

**London and South-Western.**—Mr Frederick Clarke and Mr Alfred Morgan having retired from their respective offices of secretary and treasurer, Mr Frederic Julius Macaulay has been appointed secretary, and Mr Charles Harvey treasurer.

**London, Tilbury, and Southend.**—For the past half-year the profit is 30,273l, against 25,400l for the corresponding period of 1878. After providing for prior charges, the net revenue enables the directors to recommend a dividend at the rate of 6½ per cent. per annum, leaving 660l.

**North Eastern.**—The Castle Eden and Stockton branch will be opened for passenger traffic on 1st of March. Another work—the West Hartlepool Docks—will soon be brought into use.

**Stratford on Avon.**—A dividend has been declared for the half-year ended December 31, at the rate of 8½ per cent. per annum.

#### BANKS.

**Anglo-Foreign Banking.**—The gross profits for last year were 68,728l and the net profits 52,935l. A total distribution of 11s 3d per share for the year absorbs 23,250l; 12,500l is added to reserve, and 6,685l carried forward.

**Bank of Africa.**—The directors have appointed Mr A. St Clair, Carnegie, manager, in London.

**German Bank of London.**—The gross profits for the six months ended 31st December amounted to 27,419l. The net profit was 19,349l, which, with the undivided profits to 30th June, and other surplus assets of the old bank, amounting to 47,552l, makes a total of 66,902l. After adding 36,000l to reserve a dividend has been declared of 14s per share. The balance is 2,902l.

**Hong Kong and Shanghai Banking Corporation.**—The London manager has received a telegram from Hong Kong announcing that at the half-yearly meeting on 13th inst. a dividend of 1l per share was declared, and \$100,000 added to reserve, which now stands at \$1,500,000.

#### MISCELLANEOUS COMPANIES.

**Anglo-Pacific Trust and Loan.**—For the year ended 31st December the gross profits amounted to 11,500l, making, with the balance brought forward, a total of 15,449l. A dividend is recommended at 6 per cent. per annum, carrying forward 1,286l. The interim dividend to 30th June absorbed 2,625l, and the expenses in London and California 2,782l.

**Crystal Palace.**—For the year ended December 31 there was a gross revenue of 120,107l, being a decrease of 3,472l, and an outlay of 84,708l, or 6,686l below the previous year's expenditure. The available balance is 34,738l, and the directors propose to appropriate it in the payment of interest on the six per cent. debenture and seven per cent. preference stocks, and of 1 per cent. on the A stock, leaving 1,885l to be carried forward.

**Delaware and Hudson Canal.**—The gross earnings of the railroads owned and leased by the company for 1879 were \$4,839,119, compared with \$4,097,376 in 1878. The expenses were \$2,702,169, compared with \$2,369,618, leaving an increase in the net earnings of \$409,192. The earnings and expenses of the Albany and Susquehanna Railroad are included.

**Direct United States Cable.**—The revenue during the half-year amounted to 120,445l, against 89,943l in 1878. The net receipts were 97,789l, including 2,345l brought forward. The interim dividends of 1½ per cent. each for the quarters ending 30th June and 31st December, together amounting to 30,355l, have been paid, and the board have considered it expedient to add 48,942l to the reserve fund, leaving, after writing off other minor charges, 15,677l.

**Dublin Tramways.**—The gross receipts for the half-year were 35,583l, and after payment of expenses, debenture interest, and writing off a sum from the suspense account, the balance is 9,828l, which, with 711l brought forward, makes 10,540l. Out of this it is proposed to pay a dividend at the rate of 8 per cent. per annum, carrying forward 803l.

**Eastern and South African Telegraph.**—The company announce the interruption of the Mozambique-Delagoa Bay section. The fault is reported to be near Mozambique, and the company's repairing vessel has left Aden to restore communication, which is likely to be interrupted for about fourteen days.

**English and Australian Copper.**—For the year ended June last the balance of profit was 4,322l, out of which it is proposed to declare a dividend of 1s per share, and to add 10 per cent. to reserve, making it 10,335l.

**Foreign and Colonial Government Trust.**—The balance of net profits for the eleven months is 114,230l, out of which it is proposed to pay a dividend of 5 per cent. for that period on the preferred stock, and 6 per cent. on the deferred stock, including the interim dividends already announced, leaving 5,242l to be carried over.

**Liberia Coffee.**—The half-year's interest at the rate of 6 per cent. per annum due upon the first issue, is announced.

**London Street Tramways.**—The revenue account shows a balance of 3,513l, out of which the directors recommend a dividend at the rate of 4 per cent. per annum, leaving 399l.

**London Tramways.**—At the meeting, it was resolved to carry forward the profit (9,277l) for the past half-year without prejudice to the rights of the preference shareholders for their arrears of interest. It was further resolved to leave to Messrs Waddell and Co., the accountants, to determine whether the profits of 1878 were sufficient for the preferential dividend of that year.

**Millwall Dock.**—The sum available for the half-year, after providing for debenture and preference charges, is 22,189l; and the directors recommend a dividend of 4 per cent. for the half-year, making, with 1½ per cent. for the previous half-year, 5½ per cent. for the year, against 4½ per cent. for 1878. A balance of 2,337l is carried forward.

**Port of London Co-operative Society.**—During the half-year the gross profit was 1,691l, and the expenses 1,353l. It is recommended to pay interest at the rate of 5 per cent. per annum on capital and a bonus of 4d in the pound on shareholders' purchases.

**Provincial Tramways.**—The balance of revenue for the six months is 5,622l. It is proposed to pay a dividend at the rate of 6 per cent. per annum, and carry forward 741l.

**Railway and Public Works Contract, Limited.**—Creditors must send in their claims by 19th March to Mr G. Chandler, of 15 Coleman street, the official liquidator.

**Scottish American Investment.**—The amount available, after carrying 20,000l to reserve, thus increased to 90,000l, is 33,387l. An interim dividend was paid in August at the rate of 10 per cent. per annum. It is recommended to pay the following dividends for the past half-year:—On 157,782 shares, 2l paid, at 2s per share; and on 2,218 shares issued in July, 1876, at 9d per share. The sum carried forward is 1,695l.

**Submarine Telegraph.**—The net profit for the six months is 35,084l belonging to the Chartered Company, which allows of a dividend at the rate of 18½ per cent. per annum, and the addition of 2,550l to reserve. The directors have agreed with the Paris and New York Telegraph Company for placing a cable across the Channel.

**Trading Steamship.**—The net profit from 16th July to 31st December last was 1,100l. After meeting the payment for interest, 161l, the balance to the credit of the trading account is 935l. It is proposed to declare a dividend of 10 per cent. per annum, and to write 253l off preliminary expenses, leaving 97l.

**Wigan Coal and Iron.**—There was a profit of 17,823l, reduced by the adverse balance left on January 30, 1879, to 13,878l. The directors recommend a dividend at the rate of 1½ per cent. per annum, free of income tax, which will absorb 13,573l, and leave 206l to be carried forward. The capital is 1,809,725l, and 203,566l has been borrowed on mortgage.

**Wolverhampton Tramways.**—The directors recommend a dividend for the six months, ended December 31, at the rate of 4s per share, free of tax, placing 500l to reserve, and carrying forward 106l.

#### MINING COMPANIES.

**Devon Great Consols.**—The directors announce a dividend of 40 per cent. on the paid-up capital, viz., 8s per share (free of income tax) amounting to 4,096l. A balance remains of over 8,000l.

#### NEW COMPANIES AND CAPITAL.

**J. B. Lambe and Co., Limited.**—Capital, 25,000l in 1l shares. It is proposed to acquire a manufacturing stationer's business in Upper Thames street.

**Legal, Medical, and General Stores, Limited.**—Capital, 100,000l in 2l shares, of which 25,000l are to be first issued. This is another co-operative association.

**Neath Harbour 5 per Cent. Loan.**—Subscriptions are invited for 150,000l at par in sums of 100l to 1,000l each, for periods of 5, 7, or 10 years. The money is raised in order to effect improvements in Neath Harbour.

## The Commercial Times.

#### MAILS ARRIVED.

##### LATEST DATES.

On February 16, from AUSTRALIA AND THE EAST, per Australa—Adelaide, Dec. 28; Albany, Jan. 1; Brisbane, Dec. 20; Albury, N.S.W., 25; Geelong, 26; Hobart Town, 23; Launceston, 24; Levuka (Fiji), 8; Melbourne, 26; Deniliquin, 25; Perth, 29; Port Darwin, 18; Queenscliff, 26; Sydney, 24; Auckland, 17; Campbelltown, 19; Christchurch, 18; Dunedin, 19; Invercargill, 19; Port Chalmers, 18; Wellington, 17; Aden, Jan. 24; Bombay, 17; Calcutta, 14; Colombo, 13; Gibraltar, Feb. 10; Hong Kong, Dec. 31; Malta, Feb. 5; Penang, Jan. 9; Point-de-Galle, 14; Singapore, 7.

On February 18, from UNITED STATES AND AUSTRALIA, per City of Richmond—New York, Feb. 7; Boston, 6; Philadelphia, 6; San Francisco, Jan. 31; Chicago, Feb. 5; Detroit, 5; Bermuda, Jan. 28; Caldera, 6; Lima, 15; Sydney, 1; New Zealand Marine P.O., 6; Melbourne, Dec. 30; Levuka (Fiji), 9; Hobart Town, 26; Launceston, 27; Brisbane, 27; Adelaide, 24.

On February 18, from SOUTH AMERICA, per Minho—Rio Grande do Sul, Jan. 17; Rio de Janeiro, 24; Bahia, 27; Alagoas, 29; Pernambuco, 30; Cape de Verdes, Feb. 6; Lisbon, 13.

On February 18, from INDIA, &c. via Brindisi—Aden, Feb. 6; Alexandria, 12; Batavia, Jan. 14; Beyrout, Feb. 9; Bombay, Jan. 31; Calcutta, 28; Colombo, 27; Cyprus, Feb. 11; Cario, 12; Hong Kong, Jan. 14; Penang, 22; Point-de-Galle, 28; Singapore, 20.

On February 18, from CANADA, &c., per Caspian—Chicago, Feb. 4; Detroit, 4; Hamilton, 4; Kingston, 5; Montreal, 5; Ottawa, 5; Quebec, 6; Toronto, 4; Fredericton, N.B., 6; Halifax, 7; Prince Edward Island, 4; St John, N.B., 6; St Pierre et Miquelon, Jan. 30.

On February 19, from UNITED STATES, per Marathon—Boston, Feb. 7.

On February 19, from UNITED STATES, &c., per Arizona—New York, Feb. 10; Boston, 9; Philadelphia, 9; Bermuda, 5; Paita, Jan. 17.

On February 20, from WEST COAST OF AFRICA, per Cameroon—Fernando Po, Jan. 20; Lagos, 16; Accra, 22; Cape Coast Castle, 24; Cape Palmas, 27; Monrovia, 31; Quittah, 20; Ambriz, 2; Loanda, 7; Gaboon, 18; Sierra Leone, Feb. 2; Bathurst (Gambia), 5; Teneriffe, 11; Funchal, Madeira, 13; Goree, 6.

On February 20, from INDIA AND THE EAST, per Peshawur—Aden, Jan. 30; Bombay, 24; Calcutta, 21; Gibraltar, Feb. 15; Malta, 11.



**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 14, 1880:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	36,160	4	43	7
Barley	51,008	3	36	10
Oats	4,698	1	21	1

**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 14, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	bsh	s	d
1880	36,160	4	51,008	3	43	7
1879	62,239	0	50,532	7	43	7
1878	40,095	6	56,385	2	50	11
1877	41,440	4	51,788	4	51	0
1876	44,714	1	50,889	4	42	8

**CORN IMPORTED AND EXPORTED.**

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended February 14, 1880:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex-ported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	988,741	47,959	76,258	1,112,958	30,097	3,472	33,569
Barley	328,280	71,969	3,220	403,469	628	375	1,003
Oats	114,577	26,018	...	140,595	7,215	894	8,109
Rye	6,700	3,961	...	10,661	...	...	...
Pease	37,146	767	...	37,913	66	22	88
Beans	69,402	3,448	...	72,850	...	429	429
Indian corn	317,250	16,194	63,765	397,209	...	16,239	16,239
Buckwheat	100	...	...	100	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,862,196	170,316	143,243	2,175,755	38,006	21,431	59,437
Wheatmeal or Flour	152,035	62,704	1,562	216,301	1,131	305	1,436
Barley meal	...	...	...	...	...	...	...
Oat meal	8,850	91	...	8,941	21	2	23
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	1,370	...	...	1,370	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	162,255	62,795	1,562	226,612	1,152	397	1,459
Total of Corn and meal (exclusive of malt)	2,024,451	233,111	144,805	2,402,367	39,158	21,738	60,896
Malt (entered by the quarter)	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	700	...	700

**THE COTTON TRADE.**

**LIVERPOOL.—FEBRUARY 19. PRICES CURRENT.**

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1879.		
							Mid.	Fair.	Good.
							per lb	per lb	per lb
Sea Island	17½	19	20	21	22	23	17	18	20
Florida ditto	16	17½	18½	19	19½	20½	15	15½	16½
Upland	6½	7	7½	...	...	...	5½	...	...
Mobile	6½	7	7½	...	...	...	5½	...	...
Texas	6½	7	7½	...	...	...	5½	...	...
Orleans	6½	7	7½	...	...	...	5½	...	...
Pernambuco, &c.	...	...	7½	7½	...	...	6	...	...
Ceara, Aracaty, &c.	...	...	7½	7½	...	...	6	...	...
Paraiba	...	...	7½	...	...	...	...	...	...
Santos	...	...	...	...	...	...	...	...	...
Bahia, Aracaju, &c.	...	...	...	...	...	...	5½	...	...
Maceio	...	...	7½	7½	...	...	6	...	...
Maranham	...	...	7½	7½	...	...	6	...	...
Egyptian, Gallini	...	...	10	11	12	13	10	12	12
Ditto Brown	5½	6½	7½	8	8½	9½	6	7	9
Ditto White	...	...	7½	8	8	8	7	7	7
Smyrna, Greek, &c.	...	...	...	...	...	...	5	...	...
Tahiti Sea Island	...	...	14½	15	15½	16	12	13	...
West Indian	...	...	7½	7½	8	8	5½	6	6
Haytien	...	...	...	...	...	...	5½	5½	5½
La Guayran	...	...	6	6	6	6	4	5	5
Peruvian—Rough	...	6	7	7	8	8	6	7	7
Ditto Soft Staple	...	...	7	7	7	7	4	5	5
African	...	6	6	6	6	7	4	4	5
Surat—Hingunghat	...	...	6	6	7	7	4	5	5
Ginned Dharwar	...	...	6	6	6	6	4	4	4
M. Ginned Broach	...	...	6	6	7	7	4	4	4
Dhollerah	...	4	6	6	6	6	3	4	4
Oomrawuttee	...	4	6	6	6	6	3	4	4
Veravul, &c.	...	4	5	6	6	6	2	4	4
Comptah	...	...	5	5	5	5	4	4	4
Scinde	...	...	5	5	5	5	3	3	3
Bengal	...	...	5	5	5	5	3	3	3
Rangoon	...	...	5	5	5	5	3	3	3
Madras—Tinnevelly	...	...	...	...	...	...	...	...	...
Western	...	...	5	6	6	6	4	4	4

Cotton has been in good demand throughout the week, and quotations, with the exception of American, are generally advanced. In Sea Island the business has been large, at full prices. American

has been in good demand, but, with a free supply offering, quotations are reduced ¼d per lb. For Brazilian there has been only a moderate demand; the better qualities, however, are ¼d to ½d higher, while quotations for the lower are about ½d per lb easier.

Egyptian was in most extensive demand on Friday, chiefly on speculation, the sales reaching nearly 20,000 bales at an irregular advance of ¼d to ½d per lb; the demand has since become very moderate. Quotations of brown are raised ¼d per lb, and of white, ½d per lb, at which the market is freely supplied. West Indian and African are unchanged. Peruvian is in good request, and quotations of rough are advanced ¼d to ½d per lb, those of smooth being unchanged. East Indian has been in moderate request, but, being extremely scarce, prices are fully ½d per lb. higher.

“Futures.”—The market opened dull, prices having a declining tendency. On Wednesday there was an improvement of ¼d per lb, but since then the tone has continued flat, and prices show a decline of ¼d per lb on last Thursday's circular quotations. The latest transactions are:—Delivery: American, any port, L.M.C. Feb. 7½d; Feb.-March, 7½d; March-April, 7½d; April-May, 7½d; May-June, 7½d; June-July, 7½d; July-Aug., 7½d; Aug.-Sept., 7½d. Shipments; East Indian, Broach, M.G. Good, F.G.F.C. Suez, Feb.-March, 6½d—Dhollerah, F.G.F.N.M. G.F.C. Suez, April-May, 6½d—Oomrawuttee, Good, G.C. Suez, March 6½d per lb.

The sales of the week amount to 79,290 bales, of which 18,340 are on speculation, and 6,510 declared for export; the forwarded is 20,890 bales, of which 18,180 are American, 1,250 Paraiba, 1,030 Egyptian, 20 Tahiti, 10 Peruvian, and 400 bales Surat, which make the takings of the trade 75,330 bales.

FEBRUARY 20.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

**IMPORTS, EXPORTS, CONSUMPTION, &c.**

	1879.	1880.
	bales.	bales.
Imports from Jan. 1 to Feb. 19	642,175	543,906
Exports from Jan. 1 to Feb. 19	55,106	42,348
Stock, Feb. 19	502,880	502,880
Consumption from Jan. 1 to Feb. 19	410,150	410,150

The above figures show:—

A decrease of import compared with the same date last year of ..... bales 98,270  
An increase of quantity taken for consumption of ..... 111,790  
A decrease of actual exports of ..... 12,790  
An increase of stock of ..... 40,380

In speculation there is an increase of 21,540 bales. The imports this week have amounted to 57,381 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 281,000 bales, against 303,000 bales at the corresponding period last year. The actual exports have been 4,094 bales this week.

**LONDON.—FEBRUARY 19.**

The market has been active throughout the week, and prices are about ¼d higher, both for cotton on the spot and to arrive.

A good demand has prevailed for East Indian in all positions, and prices are generally ¼d to ½d dearer. Western Madras being ¼d higher for the better qualities. American futures close at about ¼d decline.

**PRESENT QUOTATIONS.**

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1879.	1878.
					per lb	per lb
Surat—Hingunghat	@	...	6½ @ 6½	7½ @ ...	4½	5½
Saw-ginned Dharwar	...	...	6½ @ 6½	7½ @ ...	4½	5½
Machine-ginned Broach	...	...	6½ @ 6½	7½ @ ...	4½	5½
Dhollerah	...	...	6½ @ 6½	7½ @ ...	4½	5½
Oomrawuttee	...	...	6½ @ 6½	7½ @ ...	4½	5½
Mangarole	...	...	6½ @ 6½	7½ @ ...	4½	5½
Comptah	...	...	6½ @ 6½	7½ @ ...	4½	5½
Madras—Tinnevelly	...	...	6½ @ 6½	7½ @ ...	4½	5½
Western	...	...	6½ @ 6½	7½ @ ...	4½	5½
Northern	...	...	6½ @ 6½	7½ @ ...	4½	5½
Coconada	...	...	6½ @ 6½	7½ @ ...	4½	5½
Coimbatore, Salem, &c.	...	...	6½ @ 6½	7½ @ ...	4½	5½
Scinde	...	...	6½ @ 6½	7½ @ ...	4½	5½
Bengal	...	...	6½ @ 6½	7½ @ ...	4½	5½
Rangoon	...	...	6½ @ 6½	7½ @ ...	4½	5½
West India	...	...	6½ @ 6½	7½ @ ...	4½	5½
Brazil, &c.	...	...	6½ @ 6½	7½ @ ...	4½	5½
African, &c.	...	...	6½ @ 6½	7½ @ ...	4½	5½
Australian and Fiji	...	...	6½ @ 6½	7½ @ ...	4½	5½
Sea Island kinds	9	14	18	20	23	26
Tahiti	8	10	12	14	15	16

**IMPORTS, DELIVERIES, from January 1 to February 19, with Stock at February 19.**

		Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
		bales.	bales.	bales.	bales.	bales.	bales.
Imported	(1880)	311	13,386	9,863	4,683	375	28,618
	(1879)	751	8,112	19,605	7,756	493	36,717
	(1878)	438	3,790	4,619	1,085	929	10,861
Delivered to Feb. 17	(1880)	1,638	16,357	7,811	11,925	324	38,055
	(1879)	1,193	9,657	10,386	3,311	836	25,383
	(1878)	1,202	5,087	2,464	3,520	1,149	14,022
Stock, Feb. 19	(1880)	325	14,475	7,601	10,683	435	33,519
	(1879)	1,864	16,616	29,466	10,106	1,180	59,232
	(1878)	210	3,393	3,708	3,626	1,479	12,416

Sales to arrive and for forward delivery, about 16,000 bales.—To arrive—Tinnevelly, at 6½d, October-May, for good fair. Western, at 6½d to 6½d, for good fair, 6½d, for fully good fair, January-April, Cape and Canal. Coconada, at 5½d to 6d, October-March, Cape and Canal, for fair red. Bengal, at 5½d, for good fair, f.f.c.; 5½d to 5½d, for good, f.g.f.c., and g.f.c.; 5½d, for fully good, g.c.; 6d to 6½d, for fine, g.c.; January-March, Cape and Canal. For-

ward delivery—American, at 7<sup>1</sup>/<sub>2</sub>d to 7<sup>3</sup>/<sub>16</sub>d, March-July, for middling, l.m.c.

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
Bombay	1,600	7,533	...	12,589	21,722	19,360
Kurrachee	427	...	...	789	1,216	...
Madras and Coconada	2,527	...	...	1,500	4,027	7,790
Ceylon and Tuticorin	3,065	...	...	...	3,665	6,950
Calcutta	5,352	1,000	...	3,000	9,352	6,250
Rangoon	250	...	...	...	250	1,400
China	...	...	...	...	...	70
1880	13,221	8,533	...	17,878	39,632	...
1879	16,608	11,241	1,400	12,571	...	41,820

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled February 19:—

	Last Week.	This Week.	1878-9.	1877-8.
RECEIPTS, 7 days—At Gulf ports	60,000	62,000	81,000	63,000
Atlantic ports	52,000	56,000	57,000	44,000
Total	112,000	118,000	138,000	107,000
Total since Sept. 1—Gulf ports	...	1,920,000	1,744,000	1,844,000
Atlantic ports	...	2,143,000	1,942,000	1,603,000
All ports	...	4,063,000	3,686,000	3,447,000
Received subsequently at ports...	...	...	767,000	810,000
Whole week following	...	...	115,000	91,600
Total crop	...	...	5,073,000	4,811,000
EXPORTS, 7 days—To G. Britain..	56,000	65,000	63,000	82,000
Continent	21,000	27,000	69,000	50,000
Total	77,000	92,000	132,000	132,000
Total since Sept. 1.....	...	2,313,000	2,339,000	2,029,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.
To-day	13-03	13-06	13-29	13-47	13-66	13-75	13-84	13-27	12-43
Last week	13-22	13-32	13-56	13-77	13-95	14-05	14-15	13-47	12-30
Last year	9-12	9-12	9-12	10-12	10-12	10-12	10-12	10-12	10-12

PRICES—MIDDLING.

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

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 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	...	...
Galveston	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	...	...
Savannah	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	...	...
Charleston	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	...	...
New York (steamer)	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	...	...

MANCHESTER.—FEBRUARY 19.

There has again been a decided advance in values both of yarns and cloth, though probably the aggregate transactions do not reach the previous week's business, still a fair steady demand has been experienced from most sections of the market, and which would have largely increased had sellers been willing to accept a trifle less than the current rates of the day. In yarns export qualities have had the call over manufacturing descriptions. Fine yarns are fully a penny per lb dearer, and spinners have sold more freely. In cloth merchants do not readily respond to the upward movement in prices. T-cloths and Mexicans have been in improved request; the inquiry for printing cloths has also been well sustained. Shirtings of all kinds are quotably higher, but scarcely an average trade has resulted. In dhoolies, mulls, jaconettes, and cambrics considerable forward contracts have been secured, and makers decline fresh business, except on terms which buyers find almost prohibitive.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 19, 1880.		Corresponding week in					
	s	d	1879.	1878.	1877.	1876.	1875.	
Upland, middling.....per lb	0	7 <sup>1</sup> / <sub>2</sub>	0	5 <sup>3</sup> / <sub>16</sub>	0	6 <sup>1</sup> / <sub>2</sub>	0	6 <sup>3</sup> / <sub>16</sub>
Ditto, mid. fair	0	7 <sup>1</sup> / <sub>2</sub>	0	5 <sup>3</sup> / <sub>16</sub>	0	6 <sup>1</sup> / <sub>2</sub>	0	6 <sup>3</sup> / <sub>16</sub>
Pernambuco fair	0	7 <sup>1</sup> / <sub>2</sub>	0	5 <sup>3</sup> / <sub>16</sub>	0	6 <sup>1</sup> / <sub>2</sub>	0	6 <sup>3</sup> / <sub>16</sub>
Ditto, good fair	0	7 <sup>1</sup> / <sub>2</sub>	0	5 <sup>3</sup> / <sub>16</sub>	0	6 <sup>1</sup> / <sub>2</sub>	0	6 <sup>3</sup> / <sub>16</sub>
No. 40 Mule-twist, fair, 2nd quality	1	0 <sup>1</sup> / <sub>2</sub>	0	8 <sup>1</sup> / <sub>16</sub>	0	10 <sup>1</sup> / <sub>16</sub>	0	11 <sup>1</sup> / <sub>16</sub>
No. 30 Water-twist, ditto	1	0 <sup>1</sup> / <sub>2</sub>	0	8 <sup>1</sup> / <sub>16</sub>	0	10 <sup>1</sup> / <sub>16</sub>	0	11 <sup>1</sup> / <sub>16</sub>
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4	6	3	9	4	4 <sup>1</sup> / <sub>2</sub>	5	6
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5	6	4	1 <sup>1</sup> / <sub>2</sub>	5	0	6	1 <sup>1</sup> / <sub>2</sub>
39-in, 60 reed, Gold End Shirtings, 37 <sup>1</sup> / <sub>2</sub> yards, 8 lbs 4 ozs	9	0	7	0	8	0	9	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	9	9	8	0	9	0	10	1 <sup>1</sup> / <sub>2</sub>
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	10	6	9	0	10	0	11	0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6	9	5	6	7	0	8	0

THE WOOL TRADE.

A decidedly better feeling is visible in the English wool trade, and more business is doing both in skin and fleeces. Prices may be quoted a trifle higher, in sympathy with colonial.

From Liverpool we learn—"There has been fair inquiry this week, principally for Peru and Lima, at a slight advance. Mohairs and alpaca have been sold at fully 1d per lb higher. River Plate sheepskin auction will take place next Wednesday, when present stocks with the recent arrivals, about 1,800 bales, will be brought forward."

The first series of colonial wool sales for 1880 commenced on Tuesday, with active buying and higher prices, more particularly for Australian growths. Messrs Jacomb, Son, and Co. report as follows:—"The result of the three days' sales thus far held has more than justified the anticipations formed; an extraordinary concourse of buyers from all quarters have taken almost the whole quantity offered, with most animated competition, at enhanced prices. On all Australasian and New Zealand wools an average improvement is shown of 10 to 16 per cent. from November-December auction values. Good merino combing wools and all superior scoureds sell to the better advantage; mixed, inferior, short, and faulty parcels to the lesser. All lambs' wools realise but little advance. Greasy South Australian (in much lighter condition than last clip) show the most notable difference in prices from this time last year, the improvement amounting to 30, and even 40 per cent. in the few clips now sold. Cape and Natal produce has realised little more than 5 per cent. advance on December rates; super snow-whites, Eastern fleeces, and Natal grease show the most improvement; inferior scoured, less; and good Western washed fleeces little or none. Arrivals of colonial wool here have lately been more tardy than was expected; in addition to the 198,981 bales already to hand 50,000 bales more are available for this series, if they can be secured in time to be catalogued. Should no material further quantity arrive during the next ten days or so, these sales will not nearly last up to the 22nd of March, as at present arranged."

The strong tone of the London sales has given buoyancy to the Bradford market. Skin wools especially have hardened in value, but the present high quotations cannot be easily realised. In fleece wools strong-haired descriptions are not in favour. There has been a check to the operations of export merchants. Considerable orders, particularly in single yarns, have lately been given out, and the result is that spinners have advanced their quotations so rapidly that buyers are no longer prepared to follow them. No large new business therefore has been done, although in small quantities there is a fair turnover. Tube yarns, especially demis, obtain a fair share of attention. Twofold spinners are quite as bad to deal with as makers of single yarns, but the trade is no longer offering any considerable orders. Home trade spinners are generally busy. In pieces the business offering on American account is still the principal feature of the market. Somewhat considerable orders, in a variety of fabrics, are being placed for that market, and manufacturers' quotations are necessarily hardening in consequence of the rise in raw material. Home trade merchants meanwhile describe their business as very dull, and for most of the European markets there is a condition of things but little removed from stagnation.

IRON AND COAL TRADES.

NEW YORK, February 6.

There is about the same condition of affairs to report regarding American pig as previously noted, the stock finding their way into consumers hands not being very extensive. Some outside lots of No. 1 foundry are picked up at \$39.50, cash, but the furnace companies refuse orders at less than \$40. Scotch pig has ruled irregular. Quotations are \$33 for Glengarnock, \$34 to \$35 for Coltness, \$31.50 to \$32 for Eglinton, \$33 to \$33.50 for Gartsherrie, \$33.50 for Shotts and Summerlee. English pig has dropped another \$1 per ton, but looks rather firmer to-day. For No. 3 Middlesbrough \$30 to \$31 is a fair quotation. For No. 1 do. about \$31.50 to \$32 is quoted, while up to \$46 to \$47 is named for No. 1 Bessemer. The demand for both steel and iron rails continues, but makers here are yet so overtaxed with orders as to necessitate more or less extensive purchases of foreign makes. Business reported for the week embraces about 10,000 to 12,000 tons English iron. The quotations are \$80 to \$85 for American steel, \$65 to \$70 for iron, and \$63 to \$65 for English iron. Scrap iron somewhat irregular in value. Old rails have again ruled easy owing to lower prices named by cable in the foreign markets, but less than about \$42.50 to \$43 for T's, and \$44 for double-heads cannot be fairly quoted. In the market for finished iron generally there are the same features, store prices continuing less than mill rates, owing to extensive amounts of foreign here and on the way. The demand for tin plate is moderate as a rule. Values are still showing remarkable firmness.

THE COPPER TRADE.

The following has been forwarded to us:—

For the past six months there has been an active speculation in copper, and prices of raw material have been gradually driven up 21l to 22l per ton from the lowest point touched, viz. 53l for Chili bar copper.

Stocks of furnace material have been nearly all absorbed by smelters, still leaving the enormous stock of 30,344 tons of Chili bar copper in Liverpool and Swansea on the 14th February, as against 22,950 tons, and 13,466 tons in 1879 and 1878 respectively.

The quantity chartered for and afloat from Chili of all kinds to date is 19,000 tons, as against 11,600 tons, and 10,500 tons for same period 1879 and 1878 respectively.

By last mail's advices from Chili, the exports for November consisted of 1,530 tons regulus, 1,500 tons of ores, and 4,125 tons of bars and ingots. The total exports and charters to end of December, 1879, being 52,430 tons fine copper, as against 48,740 tons, and 46,580 tons for 1878 and 1877 respectively.

Exchange and freights in Chili have favoured the article for some time, and now great and additional stimulus is given by the increase in prices here, and should present conditions be maintained, the production in South America will make still further rapid strides, the charters advised by cable for the past month reaching the hitherto unprecedented figure of 7,400 tons of fine copper.

The deliveries of furnace material from Liverpool and Swansea have been good, while those of Chili bars, copper and ingots, for the year 1879 were 24,496 tons, or a monthly average of 2,041 tons.

From Havre deliveries have been large, and the stock of Chili bars is reduced 2,560 tons, as compared with same period 1879.

High prices have greatly interfered with a *bona fide* consumptive demand, though smelters have made large sales of ingots and sheets to speculators, and it is some time since such an amount of copper has been held outside the already unprecedented heavy public stock.

Some shipments have been made for the United States. The copper ring, or combination, as it is called, in New York, succeeded in getting the control of the whole stock of Lake Superior, and have raised prices so as to admit of the heavy protective duty of 23l 10s per ton being paid on English copper. So soon as the ring is broken up, shipments of Lake Superior copper will find their way to Europe, as they have hitherto done to the extent of 5,000 to 6,000 tons per annum.

Scotch pig iron has fluctuated rather wildly. After rising above 70s per ton, and falling to 67s, the closing price is about 68s, or 1s lower than last week.

In the Cleveland district there has been greater firmness. No. 3 pig is quoted 63s to 63s 6d for early delivery, and forge iron is 64s to 64s 6d. The large shipments of pig iron are making holders firmer. Last week there were shipped from the Tees about 21,000 tons. The chief demand is for America and the continent. Latterly the shipments to Scotland have been much below the average. There are inquiries forward, and 65s 6d is about the average figure for the second quarter. There is not much change in manufactured iron. Coke is extremely scarce, and commands 17s at the ovens, for early delivery, and 20s for delivery up to the end of the year. The men are asking higher wages.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The firmness noticeable in the wheat trade last week has been well maintained, and prices continue to harden. There has not been a general advance, but in many cases the rates of this day week have been exceeded by 6d to 1s per quarter. At Mark lane American red winter Australian and New Zealand wheats have been among those that have improved the most appreciably. An arrival of new Australian has been on the market, and met a good sale up to 59s average 62lbs. The opinion that prices must further improve appears to find more general expression. The floating cargo trade has for the greater part of the week lacked activity, but there was a better tone at the close. The statistical movements have rather favoured the opinion above mentioned. Home supplies continue very light, and although the imports last week showed some increase, the aggregate was not in any way excessive as compared with average requirements. From America the shipments have further slightly fallen off, both to this country and to the continent, and the visible supply in the United States is also further diminished. New York quotations are again higher on the week, and the continental markets have for the most part an upward tendency. Flour remains dull, and without any quotable improvement in value. Grinding barley is rather steadier, though by no means an active sale. Inferior malting is very dull, prime, scarce and firm. There is not a very ready sale for either beans or peas, but the former have brought rather better rates for Egyptian. White peas, on the other hand, have sold in some cases 6d cheaper. Maize, whilst in limited demand has rather hardened in value towards the close, both on the spot and off coast. Forward shipments again lower, American having ranged down to 24s 6d per 480 lbs for the United Kingdom. American shipments for this country have rather increased, those to the continent continuing upon the previous scale. The visible supply in the United States has increased to 14,200,000 bushels. Oats, with moderate arrivals, have improved 3d to 6d on the week, and meet a moderate demand. The market for red cloverseed continues quiet, though the consumptive demand is leading to more inquiry. Prices of red are considered to have touched their lowest. Red, white, and alsyke sell slowly, and, in fact, are rather cheaper. Canaryseed is a very slow sale.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	950	1,320	2,220	...	...	...
Irish	...	...	...	...	...	...
Foreign	22,180	7,070	...	13,400	9,320	7,450 170b

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

	Imports.	1878-9.	1879-90.
		cwts.	cwts.
Wheat (22 weeks to Feb. 7)	21,777,202	20,584,339	29,584,339
Flour " "	3,449,117	5,358,257	5,358,257
Wheat for week ended Feb. 14	25,226,319	34,942,596	34,942,596
Flour " "	873,776	1,112,958	1,112,958
	180,525	216,301	216,301
Total imports, 24 weeks	26,280,620	36,271,855	36,271,855
Less exports—Wheat	874,272	488,049	488,049
Flour	42,230	57,257	57,257
Net imports	25,364,118	35,726,549	35,726,549
Add to this the estimated sales of home-grown wheat	23,400,000	13,400,000	13,400,000
Twenty-four weeks' home consumption	48,760,000	49,120,000	49,120,000
Average price of English wheat, per quarter	s d	s d	s d
= per cwt.	40 7	47 3	47 3
Flour (American fine), per cwt	9 4	10 11	10 11
	12 3	14 0	14 0
	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	20,737,000	29,625,000	29,625,000

NEW YORK, February 6.

There have been few changes in the prices of flour and meal during the past week, but such as have occurred were towards a lower range. Rye flour, corn meal, and buckwheat flour have been dull and drooping. To-day, however, there was a decided revival of demand. The wheat market has been feverish and variable, prices fluctuating almost hourly. The export movement has been fair, when slight concessions were made, shippers being favoured by extremely low rates of ocean freights (the lowest, it is said, in ten years) and by improving rates of exchange. To-day the market was decidedly more active, at higher prices. Indian corn has been unsettled. Rye has been held for higher prices, but is quiet. Barley and barley malt are firm, but business not active. Oats were quite buoyant early in the week, but latterly there has been some depression.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, January 31, was as follows :-

	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
In store at—					
New York	7,014,822	1,102,803	637,571	532,632	258,324
New York, afloat (est.)	820,000	...	37,000	670,000	...
Albany	1,000	90,500	94,000	289,000	53,800
Buffalo	798,159	1,196,081	17,255	317,353	59,495
Chicago	8,691,011	4,487,615	1,111,471	734,414	273,040
Chicago, afloat	141,880	1,603,923	25,885	...	...
Milwaukee	4,748,460	39,066	52,545	614,784	108,898
Duluth	120,000	...	...	...	...
Toledo	1,273,693	591,237	89,629	41,000	6,176
Detroit	1,842,999	10,631	11,885	6,085	...
Oswego	430,000	230,000	2,900	570,000	4,500
St Louis	996,522	1,245,673	84,714	83,291	69,004
Boston	235,843	155,047	155,140	51,191	6,631
Toronto	520,166	...	7,168	164,808	2,776
Montreal (15th)	153,162	33,500	130,121	11,839	35,510
Philadelphia	483,380	189,500	...	...	...
Peoria	6,484	299,895	120,794	3,069	46,976
Indianapolis	160,200	274,300	175,800	...	5,700
Kansas City	815,486	209,101	141,830	...	13,430
Baltimore	1,017,704	287,079	...	...	...
Rail shipments	226,900	1,064,352	184,898	65,352	30,492
Total	30,089,871	13,060,353	3,979,306	4,154,588	978,662
Jan. 24, 1880	30,806,160	12,129,048	3,122,349	4,244,485	979,567
Jan. 17, 1880	31,023,306	11,927,167	3,317,942	4,403,114	1,068,112
Jan. 10, 1880	30,309,261	11,864,045	3,292,516	4,401,210	1,152,102
Jan. 3, 1880	29,620,312	11,484,034	3,074,106	4,383,915	1,136,170
Feb. 1, 1879	20,440,452	10,538,247	2,373,887	4,764,810	1,401,873

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The improvement of last week is not maintained upon refined or beet sugar. Cane grown also quiet, including the low or speculative qualities and brown West India. A large supply of crystallised Demerara by auction found buyers, the demand being steady at easier rates, ranging from 27s to 29s; a few at 30s. Barbadoes realised 23s to 25s 6d. 1,133 casks 8,300 barrels and bags West sold to yesterday, including refining kinds at 21s to 22s 6d per cwt. Imports during the past fortnight have been large, and stocks show some increase. Several cargoes arrived off the coast, but a few only sold at reduced prices. The reported short Cuba crop is not confirmed. The imports of foreign refined into the United Kingdom during January amounted to 11,626 tons, against 12,644, and 12,050 tons in 1879 and 1878.

IMPORTS AND DELIVERIES OF SUGAR to Feb. 14, with Stocks on hand.

	1880.	1879.	1878.	1877.
Imported	23,100	26,800	35,700	23,220
Delivered	34,430	29,800	40,150	29,500
Stock	73,900	41,900	91,100	55,500
Do (U. K.)	141,800	122,400	171,300	101,300

Mauritius.—1,498 bags by auction were only partly disposed of, at 18s 6d to 20s for soft brown.

**Jaggery.**—A few sales are reported at 16s 6d to 17s. 4,567 bags by auction were withdrawn.

**Natal.**—845 bags sold at 18s for brown and 18s 6d to 19s for concrete.

**Madras.**—2,000 bags Cheeny at 20s 6d on the spot.

**Manila.**—200 tons to arrive, Taal at 17s 6d; the better qualities at 3d more.

**Floating Cargoes.**—One of Java, 3,200 baskets, about No. 14½, at 21s 7½d, for Bristol; one of 5,500 bags Penam, at 23s, for the Clyde; one of 5,000 bags Mauritius, No. 14 to 14½, at 28s 6d for a near port.

**Refined.**—At a reduction of 6d to 1s per cwt on last Friday's rates, more business has been done in pieces, &c. Tate's cubes 6d lower. French loaves have fallen 3d to 6d per cwt. Yesterday business reported in Say's at 29s 6d per cwt, f.o.b. The demand in the Clyde has improved, at the decline.

**Beet Sugar.**—Austrian quoted 23s per cwt, f.o.b. The supplies in France are getting very low.

**RUM.**—The few sales effected include Demerara at 1s 6d per proof gallon, but the market is quiet. Some Jamaica sold; no prices reported.

**Cocoa.**—Common to middling qualities of West India have further declined 1s to 3s; good to fine maintain their previous value. The supply is large, and the total stock here increased to 27,200 bags. On Tuesday 882 bags Trinidad barely half sold at the quotations, with a few very fine at 117s. 836 bags Grenada chiefly found buyers at 58s to 66s; good to fine, 67s to 78s 6d. 405 packages other West India at 56s to 62s. 1,336 bags Guayaquil withdrawn or bought in. 258 bags Surinam chiefly sold at 74s to 79s 6d per cwt.

**TEA.**—With further arrivals from China, and a limited demand, prices have in some cases favoured the buyers. Common black leaf congou by auction has sold as low as 10½d. At the public sales of 10,075 packages, other grades up to 1s 0½d per lb, went at a decline of ¼d to 1d per lb, and scented teas at easier rates. 10,500 packages Indian chiefly sold, but again at a slight reduction. Common to medium Pekoe and broken Pekoes are very depressed. Fannings at 11d to 11½d per lb attract some attention. Fine teas support their value.

**COFFEE.**—There is more general inquiry, and inland navigation on the continent being open, the export buyers already begin to extend their operations. Prices of common coffee are now very low, but stocks of some kinds keep large. The Brazil Telegram to 18th inst. gave a firmer tone to the market, owing to the increased sales for America and Europe. At the public sales here 769 casks 62 barrels 127 bags plantation Ceylon sold at 1s to 2s above last Friday's quotations: low middling to middling colory, 96s to 103s 6d; good middling colory to fine, 104s to 110s 6d; up to 119s 6d for a few casks very fine bold. 213 cases 569 bags East India of the new crop realised high prices: rather small to medium, 96s to 105s; good to fine, 108s to 115s. 342 bags Singapore and 885 bags Java withdrawn. 48 casks 872 barrels 2,208 bags Jamaica chiefly sold: low mixed and good ordinary, 61s to 67s; good ordinary in barrels to fine ordinary, 68s to 75s; greenish to low middling, 76s to 91s; a few lots middling colory, 103s. Of 180 half bales Mocha, 50 bales mixed short berry sold at 98s per cwt. 2,188 bags foreign descriptions chiefly sold at firmer prices, and a floating cargo of 4,000 bags low fair Channel Rio at 61s per cwt for the Mediterranean.

IMPORTS and DELIVERIES OF COFFEE to Feb. 14, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported .....	6,700	6,860	7,400	7,440
Delivered .....	1,680	3,130	2,930	2,360
Exported .....	2,690	4,600	3,960	2,430
Stock .....	14,500	16,210	14,330	9,240

Deliveries last week 659 tons.

**RICE.**—New Burmah has sold at easier rates. Shipments to Europe already 35,000 tons. On the spot a fair demand prevails. 11,000 bags old Rangoon have found buyers at 9s 9d ex quay terms, and 3,500 bags field Siam at 8s 6d to 8s 9d. 700 tons pinky Madras sold to arrive per steamer at 9s 3d. Two cargoes Necrancia Arracan at 8s 3½d and 8s 4½d, open charter. One of 1,200 tons Rangoon at 8s 9d, or 3d per cwt less if Bassein for a direct port.

**SAGO.**—1,531 bags by auction part sold at last week's decline: small greyish to good, 16s 6d to 17s; good bold brown, 17s 6d to 18s. Medium bought in.

**TAPIOCA.**—1,282 bags Singapore flake part sold, prices being again easier, viz., 2½d to 2¾d for small to very good white. 1,050 bags pearl tapioca only partly sold at 22s 6d for medium, the remainder being taken in.

**BLACK PEPPER** is firm. Sales of Singapore on the spot at 4½d, and to arrive at 4¾d to 4½d, according to date of shipment. 854 bags by auction, part found buyers at 4¾d for good. 987 bags Penang were chiefly withdrawn, a few selling at 3½d for Acheen. 159 bags good heavy Malabar withdrawn at 5½d per lb.

**WHITE PEPPER** has been active at ¼d to ½d advance. About 350 tons sold to arrive, chiefly Singapore, distant, at 7½d. A good business on the spot at 7d to 7½d, and Penang at 5½d to 6d. 339 bags Singapore by auction at 7½d for fair. 380 bags Penang part sold at 5½d to 6d. Superior quality mixed at 6½d to 6¾d per lb.

**OTHER SPICES.**—32 packages nutmegs offered yesterday were taken in. Of 6 cases Penang mace chiefly sold at 1s 2d to 1s 3d for chips. 556 bales Zanzibar cloves went at firmer rates, from 1s 1½d to 1s 1¾d for fair to good. 3 cases good Penang at 1s 11½d. 263 bales clove stems at 3¾d to 4d per lb. 460 boxes unworked cassia lignea part sold at 45s. 653 packages Cochin ginger included a few small parcels of the new crop, which sold, but prices generally were lower. 1,557 bags pimento chiefly found

buyers at about last week's rates, from 4½d to 4¾d; one lot, 4¾d per lb for low to good.

**SALTPETRE.**—The market continues firm at the late improvement, and the stock is smaller than for many years past. Fine, on the spot, 24s 3d per cwt cash. Stock here 2,160 tons, against an average of about 4,200 tons on the three preceding years.

**SHELLAC.**—407 chests by auction part sold at steady rates. Fine orange, including D C, at 8l 12s 6d to 8l 17s 6d. Garnet, 6l 5s to 6l 15s per ton.

**OTHER DRYSALETRY GOODS.**—758 bags fair Bengal turmeric sold at easier rates, viz., 12s to 12s 3d. Cutch without further alteration. 161 chests lac dye were taken in. A sale of Gambier has been made at 18s 4½d ex quay "all faults."

**CHEMICALS.**—No new change to report this week.

**DRUGS.**—Cape aloes dearer. Balsam Peru very scarce. Bark steady. Cardamoms cheaper. Castor oil more doing. Ipecacuanha dearer. Musk, opium, and rhubarb quiet. Tinnevely senna sold at full rates.

**METALS.**—Business remains rather quiet, and the supplies are in some cases rather large. The shipments of Chili copper in a fortnight included 1,750 tons bars for the United Kingdom. Prices at one time firmer, since receded: g.o.b. quoted 71l to 71l 10s cash, and 72l to 72l 10s forward. Tin has declined, the market being inactive. Straits and Australian, 93l 15s to 94l cash, and 94l 10s for delivery. The iron trade in most departments continues steady, and is expected to further improve. At Glasgow the prices of Scotch pig have fluctuated—more than for some weeks past—ranging from 70s 10½d to 67s 6d, the latter being the closing quotation yesterday. Stock at the end of last week, 441,500 tons, against 210,300 tons in 1877. Shipments, 10,600 tons. Spelter firm, at the recent advance. Of 140 tons sheet zinc rolled at the London mills, by auction, 30 tons sold at 24l 2s 6d. Lead quiet. A good business in quicksilver at hardening prices.

**JUTE.**—There has been a strong demand, partly speculative, based on the anticipated short supplies, and the high prices in Calcutta. The Dundee market for goods has advanced. Sales to arrive about 90,000 bales, and the recent decline in many cases recovered. 20l 15s for David's D to Dundee, and R B J, No. 4, the same price for London. Of 2,733 bales by auction, only about 500 bales sold.

**MANILA HEMP** is quiet. Some business done for delivery in next two months, at 33l per ton, basis fair current quality.

**LINSEED.**—Most of the sales effected have again been at lower rates, but the market is now steady. Calcutta ex-ship, 55s; seed near at hand about the same; spring shipments *via* Cape, 50s to 50s 6d; *via* Canal, 51s 6d to 52s per quarter.

**OILS.**—The market for olive oils has been inactive at quotations. A coast cargo Mytelene sold at about 40l 5s per tun c. f. and i. Linseed steady at an advance of 2s 6d to 5s; on the spot, 27l 5s to 27l 10s; delivery March to August, 27l 15s to 28l; last four months, 27l. English brown rape is weaker in price, and the demand slow: on the spot, 28l 10s to 28l 15s; for delivery, 28l 15s to 30l per ton. There is not any new feature to notice in palm. Market quiet, and the supplies ample. Sperm steady at the quotation.

**PETROLEUM OIL** is inactive. On the spot, 6d; March, 6½d; April, 6½d; last four months, 7½d per gallon. Stock, 136,430 barrels.

**TALLOW.**—A quiet tone still pervades the market, and the imports do not fall off. Petersburg lower: new, 44s to 44s 6d; old, 43s per cwt. The public sales to-day are rather large.

**SPIRITS TURPENTINE** show an advance, and there has been more inquiry up to 34s 6d per cwt.

**TOBACCO.**—There has been very little inquiry for American tobacco during the past week, and the sales effected of all descriptions have been trifling. For England, there has been a slight improvement in demand. Prices in the States are reported to be higher than last year. In other growths a good business has been done.

**GREEN FRUIT.**—Oranges of all descriptions are much dearer. Lemons also have advanced in value. Black Spanish nuts are somewhat dearer. Almeria grapes maintain their value. Good inquiry for onions. St Michael pine-apples selling freely.

**SILK.**—The sales have just concluded, leaving prices generally unchanged. There was a fair attendance of buyers, and the bid-dings for most descriptions were very animated.

**LEATHER.**—There has been a disinclination in buyers of leather to purchase during the last few days, and a temporary stagnation has resulted, which has tended to weaken prices, and a decided decline would be submitted to, to clear any large parcels. The supplies of fresh leather, however, are not large.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR** continues flat. The large supply of crystallised Demerara by auction part sold at 6d decline. 327 bags brown Mauritius at previous quotations. 737 baskets native Penang out, 483 bags part sold at 16s 6d. 1,095 bags 300 pockets Natal only partly realised previous rates. 400 barrels American granulated at 31s 6d. 400 casks West India have sold, making 1,870 casks for the week.

**COFFEE.**—361 casks 41 barrels 64 bags plantation Ceylon sold with spirit at a further advance. Middling to fine sold, 102s to 120s 6d. 2,136 bags foreign partly found buyers, including good Costa Rica of the new crop at 104s to 105s. 175 bags African bought in at 60s.

**RICE.**—A large business in Rangoon spring shipment on basis of 8s 6d, Rangoon to London, with all options. One cargo of Rangoon at 8s 7½d, or 8s 9d for the continent.

**SHELLAC.**—918 chests three-fourths sold, including livery to good second orange at 7l 7s 6d to 7l 15s. D C orange, "without reserve," at 8l 5s per cwt.

**TURMERIC.**—895 bags Bengal sold at 12s to 12s 3d per cwt.

**METALS.**—Tin lower, 93l 10s cash; copper weaker in price for Chili. Quicksilver advanced. Scotch pig iron, 66s 10½d; closing 67s 3d per ton cash.

**OILS.**—219 casks low palm by auction all sold at 28l per ton. A few parcels cocoa-nut withdrawn.

**TALLOW.**—1,445 casks Australian went at full rates and three-fourths sold, without material change. Town as last week.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, February 16.**—The total imports of foreign stock into the port of London last week amounted to 4,377 head. In the corresponding period of last year we received 5,721; in 1878, 19,411; 1877, 9,317; in 1876, 11,667; and in 1875, 16,049 head. At Liverpool 1,818 head of cattle, and 370 pigs were received from the United States.

The receipts of beasts from our own grazing districts were only moderate. The arrivals from the Eastern counties have been very limited for the season, and the quality and condition leave plenty of room for improvement. From other quarters there are fair supplies. Business has been devoid of animation, but choice stock has realised full prices, as much as 6s per 8lbs being in some cases paid for the best Scots. The foreign side of the market was fairly supplied with beasts. The trade was quiet, but steady, at late rates. Rather more animation was observed in the demand for sheep, but quotations showed no change. The best Downs and half-breds realised 6s 6d to 6s 8d per 8 lbs.

**SUPPLIES ON SALE.**

	Feb. 11, 1878.	Feb. 17, 1879.	Feb. 16, 1880.
Beasts .....	2,730	3,380	2,600
Sheep .....	9,866	9,676	12,140
Calves .....	60	20	80
Pigs .....	50	30	20

**METROPOLITAN MEAT MARKET.**

**MONDAY, February 16.**—The supply of meat on sale this morning was not large, and trade ruled slow.

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

**POTATO MARKET.**

**BOROUGH AND SPITALFIELDS, February 16.**—The potato trade has remained inactive, but as the supplies are limited, prices are without much change.

	Per ton.	Per ton.	
Scotch regents .....	140 to 169	Lincoln champions .....	150 to 170
Ditto champions .....	150 170	Victorias .....	160 180
German reds, 6s 6d to 8s per bag; Belgian kidneys, 6s 6s; French whites, 6s.			

**The Gazette.**

TUESDAY, February 17.

**BANKRUPTS.**

Alfred Shields, 46 Bath street, Poplar, builder and contractor. — Hugh Francis McDermott, 49 Mornington road, Middlesex barrister-at-law. — George Herbert Durrant, 17 Hart street, Bloomsbury square, auctioneer, estate agent, and valuer. — Edwin Cross, Wych Mill, near Whitechurch, miller. — John Bradley, Gladstone street, Bedminster, Bristol, builder and contractor. — Frederick Bewlay, 16 Norfolk street, Hyde, joiner and builder. — William Sanderson, Aughton, near Bubwith, farmer and inn-keeper.

**SCOTCH SEQUESTRATIONS.**

John Lawson, East Braideston, Garvoek, farmer. — Alexander Keay Fleming, Thornton.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

Samuel Sampson Davis and Edward Davis, trading as Davis Brothers, 56A Houndsditch, tobacco fancy goods dealers. — Auguste Louis David Zabel, Blenheim tavern, Loudoun road, Saint John's Wood, licensed victualler. — James Masters, of 82 Richard's terrace, Cardiff builder. — William Clementson, the Cross, Formby, Lancaster. — John Thomas Parkinson and Robert Fowler, Tower Brewery, Ardwick, Manchester, common brewers. — Reverend Edward Ansley Peck, Houghton Rectory, Huntingdon, clerk in holy orders. — John Stanisby, Middlesborough, builder. — Arthur Wilson Howell, No. 10 Russell road, Saint Ann's road, Tottenham, builder. — John Welton, 4 High Swinburne place, Newcastle-upon-Tyne, builder.

**SCOTCH SEQUESTRATIONS.**

William Galbraith, Campbeltown and Tarbert, watchmaker and jeweller. — David Edie, Guardbridge, Fife, sometime quarry-master, now public-house keeper. — John Donaldson, 164 Cowcaddens street, Glasgow, draper. — George Williamson, deceased, late of 7 Croy place, Glasgow, commission merchant and web manufacturer. — Henderson and Dickson, Jane street, Leith walk, Edinburgh, coppersmiths and brassfounders.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 14, 1880, showing the Stock on Feb. 14, 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.**

	IMPORTED.		DELIVERED.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India .....	10,043	9,718	9,462	10,124	26,179	8,345
Mauritius .....	370	465	605	448	1,506	1,486
Egyptian .....	64	...	228	360	598	1,152
African .....	398	75	160	256	373	233
Bengal .....	...	...	146	73	362	541
Madras .....	2,538	2,712	1,302	2,367	9,832	8,543
Penang .....	1,159	377	1,449	855	3,339	1,927
Manila, Java, &c. ....	2,131	1,048	3,228	1,001	17,498	9,188
China .....	491	1,099	827	1,517	1,650	4,427
Cuba .....	...	...	457	9	106	78
Brazil .....	285	48	698	224	1,320	1,780
Porto Rico .....	292	252	156	455	501	419
Beet .....	15,347	11,026	15,711	12,132	10,693	3,800
Total .....	33,088	26,820	34,429	29,821	73,957	41,919

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India .....	537	103	788	683	3,769	2,586
Foreign .....	...	479	349	278	877	1,994
Total .....	537	582	1,137	961	4,646	4,580

**MELADO**

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India .....	296,235	239,130	88,560	191,925	204,165	328,140	2,027,295	2,163,300
East India .....	18,000	82,060	27,270	45,510	16,200	21,015	128,070	313,605
Foreign .....	3,915	360	2,070	6,030	7,245	3,960	292,590	283,815
Vatted .....	143,775	213,300	94,950	121,545	54,090	39,960	415,980	436,050
Total .....	461,925	534,870	212,850	365,010	281,700	393,075	2,863,935	3,196,670

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation .....	9,895	21,588	4,911	4,324	10,231	12,862	21,488	12,661
Foreign .....	4,501	2,280	7,309	941	1,331	740	16,475	2,288
Total .....	14,396	23,868	12,220	5,265	11,562	13,602	37,663	14,949

**COFFEE.**

	1880.		1879.		1880.		1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
West India .....	1,105	576	279	418	166	182	1,425	864
Ceylon .....	3,350	4,712	2,522	2,522	715	1,467	5,469	3,356
East India .....	427	149	374	374	182	598	1,458	1,298
Mocha .....	65	29	45	45	87	109	371	244
Brazil .....	1,419	1,018	851	851	149	341	3,689	3,001
Other Frgn. ....	328	378	394	394	377	428	2,063	947
Total .....	6,694	6,862	4,604	4,604	1,676	3,125	14,505	10,210

**RICE**

White .....	9,801	10,906	...	...	8,041	16,596	14,329	19,877
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**PEPPER.**

	1880.		1879.		1880.		1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
White .....	275	451	...	...	222	509	1,070	1,494
Black .....	965	1,218	...	...	607	911	3,489	5,058
NUTMEGS .....	312	299	...	...	290	621	1,094	1,529
CAS. LIG. ....	577	7,985	...	...	983	2,818	60,461	71,093
CINNAM'N .....	2,301	2,757	...	...	1,324	1,701	8,345	8,500
PIMENTO .....	11,551	3,351	...	...	5,352	3,603	15,930	14,396

**RAW MATERIALS, DYESTUFFS, &c.**

	1880.		1879.		1880.		1879.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	
COCHIN'L .....	2,605	3,224	...	...	2,119	1,863	5,377	6,617
LAC DYE .....	961	322	...	...	572	836	13,119	12,380
LOGWOOD .....	396	81	...	...	369	1,312	860	1,917
FUSTIC .....	124	157	...	...	40	66	558	158

**INDIGO.**

	1880.		1879.		1880.		1879.	
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	
East India .....	4,297	3,265	...	...	3,665	3,120	15,843	10,666
Spanish .....	1,714	3,615	...	...	341	334	2,112	3,936

**SALTPETRE.**

Nitrate of Potass .....	275	924	...	...	1,428	1,464	2,162	3,06
Nitrate Soda .....	412	3,354	...	...	595	894	5,569	12,056

**COTTON.**

	1880.		1879.		1880.		1879.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
E. India, &c. ....	16,533	23,777	...	...	25,934	17,048	29,662	48,266
Livrrpl. (all kinds) .....	486,525	549,992	38,254	49,473	446,610	368,700	484,530	457,990
Total .....	503,058	573,769	38,254	49,473	472,544	385,748	513,592	506,256

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Surinam, Coffee, Ceylon, East India, Mocha, Jamaica, Costa Rica, Central American, Brazil, Santos, Cotton, Chemicals, Alum, Muriate, Arsenic, Bleaching powder, Borax, Cream tartar, Calomel, Iodine, Potash, Chlorate, Prussiate, Sal-Acetates, Sal-Ammoniac, Soda, Crystals, Ash, Sugar lead, Sulphate, Vermilion, Coals, Cochineal, Drugs, Dye stuffs, Dyewoods, Logwood, Honouras, Red Sanders, Sapan.

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

Table listing various commodities such as Plumbago, Ceylon, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Irish, Lard, Limerick bladder, Cork and Belfast, Ferkin, American, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Sticklac, Silk, Bengal, Cossimbuzar, Gonatea, Jungypore, Hurrupaul, Radnagore, China, No. 3, No. 4 and 5, Taysaam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Other kinds, Organzines, Milan, Trams, Spices, Black, Alleppey, White, Pimento, Cinnamon, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Rum, Brandy, Vintage, 1st brand, in hhd, Corn spirits, Sprits, Malt, German spirits, Sugar, British W. India, Foreign Muscov, Refining, Mauritius, Syrups, Bengal, Low to good brown, Penang, Native brown, Madras, Jaggery, Manila, Low brown, Siam, Low to fine yellow, Low to good brown, Java, Brown and yellow, Brazil, Yellow, Egypt, Syrups, Floating, Java, Cuba, Fair Muscovites, Beet.

Table listing various commodities such as Sugar, Refined, Tidlers Cubes, Pieces, Tates Cubes, Treacle, For export, Turkey loaves, Crushed, Dutch, 20 lb loaves, Crushed, French loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian mutton, Do beef, Town, Tapioca, Tar, Tea, Congou, Medium, Fine to finest, Souchong, Oolong, Flawery Pekoe, Orange Pekoe, Canton scented capers, Twanky, Hyson, Gunpowder, Good to finest, Indian Pekoe, Orange do finest, Congo, Souchong, Broken tea, Japan, Timber, Hewn Wd., Riga fir, Swedish fir, Canada red pine, Quebec oak, Baltic oak, Indian teake, Wainscot logs, Deals & Sawm, Norway, Swedish, Russian, Finland, Canada 1st pine, American spruce, Dautzic deck, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia leaf, Kentucky leaf, Negrohead, Columbin, Havana, Turpentine, American spirits, Wool, Fleeces, Half-bred hogs, Kent fleeces, S. Dwn ewes, Leicester do, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Colonial, Sydney and Port Philip, Fleeces and lamb, Scoured, Unwashed, Locks & pieces, Adelaide-Fleece & lamb, Scoured, Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, Unwashed, Wax, E. I. White.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock 5%, and various annuities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, Canada, Ceylon, Mauritius, Natal, and various colonial governments.

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

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

NOTE.—Dividends on the before-mentioned stocks payable in London.

AMERICAN STOCKS.

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

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agra, Limited; Alliance, Limited; Anglo-Austrian; etc.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices. Includes entries like Anglo-American, L.; Do Preferred; Do Deferred; etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Yrs Dividend Pr. Shr., Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For.; Do Marine; Atlas Fire and Life; etc.

\* Periodical cash bonus in addition.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bahia, Limited; Bombay, Limited; Do New; etc.

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices. Includes entries like Eastern Bengal, guaranteed; East Indian, Irredeemable; etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts; Coal, Copper, Iron, &c.; and various other companies and trusts.



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.

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

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

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: Bond, 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), Traffic per Mile per Week, Aggregate Receipts of Half-Year, Miles Open in.

COLONIAL AND FOREIGN.

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

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

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

**CAUTION: BEWARE OF IMITATIONS.**  
 SOLE ADDRESS:—  
**11 LITTLE STANHOPE STREET,**  
**MAYFAIR, W.**

**SILVERED PLATE GLASS**  
 for LOOKING GLASSES, with or without frames.  
 Silvered by new process with pure Silver not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.  
**THE PATENT SILVERING COMPANY (Limited)**

**POLISHED PLATE GLASS.—**  
 Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality.  
**THE PATENT SILVERING COMPANY (Limited),**  
 10 and 12 Lower Kennington lane, London.

**POLYTECHNIC.—MARY**  
**QUEEN OF SCOTS.**—The principal events in the life of the beautiful and unfortunate Mary Stuart, illustrated by Tableaux Vivants. The descriptive poem recited by Miss Alice Burnelle. The appropriate vocal music by a Choir of Glee Singers, under the direction of Mr Stedman, daily at 3.30 and 8.30; Edison's Loud Speaking Telephone, &c., by Mr Daniel, 10.30; the Zulu War and the Heliograph, by Mr King, 11.0; London as it Was and Is, 11.30 and 8.0; the Electric Light, 12.0; Instrumental Concert by the Paggi Family, 2.30 and 7.30; Popular Optical Lecture, 3.0, by Mr King; Phenomena of Light and the Ghost, by Mr King, 6.30. Open 10.0 till 1.0, 2.0 till 5.0, and 6.0 till 10.0. Admission, 1s. Reserved Seats, 2s, 1s, and 6d.

**JOSEPH GILLOTT'S**  
**STEEL PENS.**

Sold by all Stationers throughout the World.

**GOLD MEDAL. PARIS 1878.**

**HOLLOWAY'S PILLS AND OINTMENT.**—Winter remedies are the readiest remedies for the diseases now so rife and fatal. The adverse influences of the severe frosts, dense fogs, and piercing winds have produced a terrible increase in the number and severity of chest diseases of all kinds, especially bronchitis and inflammation of the lungs. Loss of time in the treatment of these and other similar diseases often means death. The ointment should be briskly rubbed into the chest and between the shoulders, according to the printed directions, which, combined with the internal action of the pills, will lower the temperature of the blood, reduce the frequency of the pulse and respiration, and check the advance of the malady in good time.

**OVERLAND ROUTE AND SUEZ CANAL.**—Under contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal, every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mails, every Monday.—Offices, 122 Leadenhall street, E.C., and 25 Cockspur street, S.W.

**OVERLAND ROUTE**  
 via MARSEILLES.—MESSA-  
 GERIES MARITIMES DE FRANCE  
 —97 Cannon street.—French Mail  
 Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—  
 ANADYR ..... July 5  
 TIGRE ..... 19  
 AMAZONE ..... Aug. 2  
 AVA ..... 16  
 TRAOUADDY. — 30  
 HOOGLY ..... Sept. 13

The Steamers of the 5th July, 2nd August, and 30th August, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th September, at Galle with the Steamers for Pondicherry, Madras, and Calcutta.  
 For Alexandria and Naples every Thursday, noon.  
 For Constantinople every Saturday, 5 p.m.  
 For Algiers every Saturday, 5 p.m.  
 The Company's weekly Steamers to Alexandria, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.  
 For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also for passenger and parcel business only at the SUB-AGENCY, 51 Pall Mall, SW.

**FIVE PER CENT. DEBENTURES.**

**THE AUSTRALIAN AND NEW ZEALAND COMPANY (Limited).**  
 Capital, £1,000,000.  
 First issue £500,000, in 50,000 shares of £10 each fully subscribed.  
**DIRECTORS.**  
 Francis William Buxton, Esq.  
 Charles Richard Fenwick, Esq.  
 Arthur Flower, Esq.  
 John Sheriff Hill, Esq.  
 Edward Peach William Miler, Esq.  
 Richard Philpott, Esq.  
 Albert Ricardo, Esq.  
 John Sanderson, Esq.  
 The Company are now issuing debentures at the above rate for 5 years. For terms for shorter periods apply at the Office, 13 Moorgate street, E.C.  
**GERALD YOUNG, Secretary.**

**THE IMPERIAL CONTINENTAL WATER CORPORATION, LIMITED.**  
**ISSUE OF SIX PER CENT. PERPETUAL PREFERENCE SHARES.**

The Directors are prepared to RECEIVE APPLICATIONS for a limited number of Six per Cent. Preference Shares of the Corporation of £20 each, payable £5 per Share on application, and the balance on allotment.  
 Interest at Six per Cent. per annum will accrue from the date of payment of the instalments to the Bankers of the Corporation, and will be PAID half-yearly on the 1st of January and the 1st of July.  
 Applications to be made at the Offices, 2 King William street, London, E.C.  
**CHARLES S. CHAMPION CRESPIGNY,**  
 Secretary.

**THE CORPORATION OF FOREIGN BONDHOLDERS.**

**NOTICE OF ORDINARY AND SPECIAL GENERAL MEETINGS.**

Notice is hereby given that the EIGHTH ORDINARY GENERAL MEETING of the Corporation of Foreign Bondholders will be held at the Council-house, No. 17 Moorgate street, in the City of London, on SATURDAY, the 28th day of February, 1880, at TWELVE o'clock (noon), for the following purposes:—

- (1) To consider the report of the proceedings of the Council, and the statement of accounts made up to the 31st December, 1879.
- (2) To elect four members of the Council, in place of Sir John Lubbock, Bart., M.P., Mr L. N. Bonar, Mr J. H. Daniell, and Mr R. Eykyn, who retire by rotation, but, being eligible, offer themselves for re-election.
- (3) To elect Auditors for the ensuing year. Messrs Cooper, Wintle and Co., the retiring Auditors, offer themselves for re-election.
- (4) To transact all such other business as may be transacted at ordinary meetings of the Corporation, and to pass resolutions thereon.

And notice is hereby further given, that at the conclusion of the business of such meeting a SPECIAL GENERAL MEETING of the Corporation will be held at the same place, for the following purposes:—

1. Of considering, and (subject to the confirmation of a Second Special Meeting of the Corporation, as required by the Companies Acts), if approved, of adopting (with or without any modification or addition the meeting may approve), the following proposed alterations in Article 47 of the Articles of Association of the Corporation, viz:—

(1) That Section (j) of such article be expunged and the following section substituted:—

(j) They may from time to time apply any moneys of the Corporation, or may appropriate any particular securities or funds of the Corporation (but with power to vary or rescind any scheme of appropriation) as a fund specifically applicable to the repayment of the contributions of the permanent members, with interest at 5 per cent. per annum, or without interest, or to the discharge of the same by payment of any sums less than £100 and interest, and they may ascertain by annual or other drawings, or by tender from the permanent members, or in such other manner as the Council from time to time determine, the particular contributions to be repaid or discharged at any particular time, or they may at any time discharge by payment of any sum less than £100 and interest, the contribution of any permanent member willing to receive the same in full discharge thereof, provided that there shall never be any partial discharge of any contribution, and that no interest shall be paid except with and until payment of the principal.

(2) That the following additional section be inserted:—

(k) They may from time to time, out of the moneys of the Corporation, pay to the Chairman, or to the Members of the Council, or of any Committees of the Council, in respect of services rendered in the conduct of or in relation to the business or any transactions of the Corporation, any annual or other remuneration or testimonials authorised or approved by any ordinary or special general meeting of the Corporation.

(II) To authorise and approve the payment of an annual sum, to be fixed by the meeting, to the members of the Council (other than the chairman) as remuneration for their services.  
 By order of the Council,  
**HYDE CLARKE, Secretary.**

Council-house, 17 Moorgate street, London, E.C.  
 20th February, 1880.

**ARGENTINE GOVERNMENT**  
**SIX PER CENT. PUBLIC WORKS LOAN,**  
 1871, FOR £6,122,400.

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for REDEMPTION at the Counting-house of the under-signed, in the presence of Senor Don Carlos Calvo y Capdevila, Consul General in London for the Argentine Republic, of Mariano de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 50 Gresham House, Old Broad street, in this City, Notary Public, viz:—

61 BONDS OF £1,000 EACH					
Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
38	73	150	193	194	201
217	245	326	344	430	479
496	512	520	538	578	600
610	635	670	688	788	839
894	937	944	1049	1101	1159
1205	1224	1245	1292	1309	1340
1353	1552	1630	1633	1660	1779
1802	1894	1971	2022	2061	2106
2132	2214	2309	2476	2492	2551
2740	2797	2808	2813	2834	2867
2945					

£61,000

63 BONDS OF £500 EACH					
Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
3034	3067	3111	3203	3247	3259
3281	3313	3360	3411	3482	3504
3543	3546	3567	3607	3715	3738
3776	3778	3817	3832	3894	3898
3976	4059	4085	4088	4105	4148
4226	4281	4306	4425	4467	4471
4496	4521	4560	4585	4654	4692
4856	4864	4904	5041	5058	5120
5154	5206	5209	5318	5368	5514
5567	5611	5648	5713	5750	5825
5861	5874	5951			

£31,500

105 BONDS OF £200 EACH					
Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
6054	6118	6154	6217	6245	6315
6341	6369	6413	6425	6480	6485
6491	6536	6552	6598	6679	6692
6705	6737	6847	6997	7310	7327
7346	7356	7378	7398	7488	7548
7557	7585	7658	7791	7801	7865
7972	7992	8001	8039	8072	8075
8082	8097	8112	8134	8166	8169
8324	8332	8344	8364	8449	8528
8589	8632	8644	8664	8717	8839
8874	8971	9009	9054	9062	9069
9062	9131	9152	9273	9329	9332
9344	9399	9410	9558	9605	9640
9724	9798	9895	9913	9980	9993
10064	10075	10102	10131	10200	10234
10308	10518	10527	10530	10545	10583
10590	10665	10720	10729	10755	10761
10794	10831	10914			

£21,000

130 BONDS OF £100 EACH.					
Nos.	Nos.	Nos.	Nos.	Nos.	Nos.
11048	11082	11108	11196	11202	11468
11565	11596	11629	11639	11827	11833
11954	12004	12050	12066	12099	12118
12134	12180	12254	12261	12306	12440
12463	12469	12536	12546	12565	12604
12680	12697	12736	12861	12879	12900
12980	12989	13014	13019	13137	13154
13213	13245	13253	13266	13270	13306
13405	13448	13500	13556	13588	13681
13682	13684	13776	13815	13891	13959
13978	14050	14180	14196	14290	14379
14412	14430	14438	14589	14665	14666
14671	14805	14859	14868	14873	15000
15060	15111	15151	15188	15232	15292
15300	15403	15458	15461	15466	15532
15558	15616	15625	15711	15717	15731
15732	15742	15747	15764	15791	15892
16033	16107	16119	16132	16135	16270
16285	16313	16334	16356	16469	16520
16540	16557	16564	16623	16705	16730
16766	16776	16856	16977	17027	17044
17070	17094	17188	17216		

£13,000

£126,500

Notice is further given that the above Bonds will be PAID OFF at par at our Counting-house on the first day of March next.

The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days.  
**C. DE MURRIETA and CO.**

7 Adam's court, Old Broad street, E.C.,  
 20th February, 1880.

Countersigned—  
**WILLIAM GRAIN, Notary Public.**  
 50 Gresham House, Old Broad street, E.C.

**MORTGAGE DEBENTURES**

**OF THE**  
**NEW ZEALAND AGRICULTURAL COMPANY (Limited).**  
 Capital, £1,000,000.

**TRUSTEES FOR DEBENTURE-HOLDERS.**

Sir Daniel Cooper, Bart.  
 Sir W. J. M. Cuninghame, Bart., M.P., and  
 Sir Sydney Waterlow, Bart., M.P.

**DIRECTORS.**

William Clark, Esq., C.E. Major-General Patrick W. J. Mudie Larnach, Esq., Maxwell.  
 C.M.G., late Colonial Treasurer and Minister of Railways New Zealand. R. M. Robertson, Esq., T. Selby Tancred, Esq., Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.

Admiral Mayne, C.B.  
 The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards.

Particulars on application at the Offices of the Company, 110 Cannon street, London, E.C.  
**H. S. VALENTINE, Secretary.**

**DINNEFORD'S MAGNESIA.**

The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for

**ACIDITY of the STOMACH, HEARTBURN**  
**HEADACHE, GOUT, and INDIGESTION.**  
 And as the safest Aperient for Delicate Constitutions  
 Ladies, Children, and Infants.

**DINNEFORD'S MAGNESIA.**

**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.

**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 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 Bannon, 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.  
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.  
R. G. DAVIS, Acting-Secretary.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.—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.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$5,000,000. All paid up.  
Reserve Fund, \$1,400,000.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
COMMITTEE IN LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.  
**BANKERS**—London and County 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.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Notice is hereby given, that a DIVIDEND of £1 per share, free of income tax, for the half-year ended December 31, 1879, will be PAYABLE on and after the 25th instant.  
DAVID McLEAN, Manager.  
31 Lombard street, London, February 16, 1880.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Notice is hereby given, that the TRANSFER BOOKS of this Corporation will be CLOSED from the 20th to the 24th instant, both days inclusive.  
DAVID McLEAN, Manager.  
31 Lombard street, London, February 16, 1880.

**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, £399,000; 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.

**THE ALLIANCE BANK** (Limited), Bartholomew lane, London.

Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserve Fund, £185,000.  
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

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

Incorporated by Royal Charter.  
HEAD OFFICE—65 Old Broad street, London, E.C.  
BRANCHES AND SUB-BRANCHES.  
IN INDIA..... Bombay, Calcutta, Madras.  
CEYLON..... Colombo, Kandy, Galle, Matale  
STRAITS SETTLEMENTS..... Singapore, Penang.  
JAVA..... Batavia, Sourabaya.  
CHINA..... Hong Kong, Foochow, Shanghai.  
BANKERS.

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

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
Capital, £1,000,000. Paid up, £750,000.  
Reserve Fund, £250,000.  
LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie, Easton, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroi, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penshurst, Pruhran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Searsville, Stratford, Taradale, Violet Town, Warnambool, Yarrawonga.  
IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Balaklava, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorina, Laura, Minlaton (Yorke Peninsula), Mintaro, Moonta, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.  
IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.  
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
T. M. HARRINGTON, Manager.  
149 Leadenhall street, E.C.

**THE MERCHANT BANKING COMPANY OF LONDON (Limited).**

Notice is hereby given, that the SEVENTEENTH ORDINARY GENERAL MEETING of this Company will be held at the Company's Offices, No. 112 Cannon street, in the City of London, on THURSDAY, the 4th day of March next, at TWELVE of the clock at noon precisely, to receive the accounts to the 31st December last, with a report of the Directors; to declare a dividend; to elect Directors in the place of James MacMaster, Esq., and William Whiteford, Esq., who retire by rotation, and, being eligible, offer themselves for re-election; to elect Auditors, and to fix their remuneration; and for general purposes.  
And notice is also given, that the Transfer Books of the Company will be Closed preparatory to the Meeting, from the 16th February to the 4th March, both days inclusive.—By order,  
C. E. GREENWOOD, Secretary.  
112 Cannon street, London, E.C.,  
16th February, 1880.

**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.

**CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.**

Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Capital, £800,000. Reserve fund, £150,000.  
COURT OF DIRECTORS, 1879-80.  
William Christian, Esq. William Paterson, Esq.  
Fredk. W. Heilgers, Esq. James R. Bullen Smith, Esq., C.S.I.  
John Jones, Esq. James Whittall, Esq.  
Emile Levita, Esq. Ludwig Wiese, Esq.  
Wm. Macnaughtan, Esq. John Howard Gwyther, Esq.  
MANAGER—John Howard Gwyther.  
SECRETARY—William Charles Mullins.

AGENCIES AND BRANCHES.  
Bombay, Penang, Hong Kong,  
Calcutta, Singapore, Shanghai,  
Akyab, Batavia, Manila,  
Rangoon, Sourabaya, Hankow.

The Corporation GRANTS DRAFTS PAYABLE at the above Agencies and Branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; and undertake general Banking business in the East. Deposits of money are received on terms which can be ascertained on application.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Capital subscribed, £750,000; paid up, £300,000.  
Reserve fund, £20,000.  
Notice is hereby given, that from this date until further notice by advertisement the RATE of INTEREST on deposits payable on demand is TWO PER CENT.; at seven and fourteen days' notice, TWO AND A QUARTER PER CENT. per annum.  
CHRISTOPHER R. NUGENT, Manager.  
No. 38 Lombard street, E.C., Feb. 20, 1880.

**NATIONAL DISCOUNT COMPANY (Limited).**

Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up, £846,665.  
Reserve Fund, £500,000.  
Notice is hereby given, that in consequence of the better demand for money, the RATES of INTEREST allowed for DEPOSITS are this day RAISED to—  
TWO PER CENT. PER ANNUM repayable on demand;  
TWO AND A QUARTER PER CENT. at seven and fourteen days' notice.  
WILLIAM HANCOCK, Manager.  
CHARLES H. HUTCHINS, Sub-Manager.  
No. 33 Cornhill, E.C., February 20th, 1880.

**FIVE PER CENT. DEBENTURES.**

**THE BRITISH AND AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).**

DIRECTORS.  
F. G. DALGETY, Esq., Chairman.  
SIR CHARLES CLIFFORD, Deputy-Chairman.  
George Arbuthnot, Esq. James Campbell, Esq.  
Robert A. Brooks, Esq. Lionel J.W. Fletcher, Esq.  
Colonel Sir T. Gore Admiral the Hon. H. C. Browne, K.C.M.G. Glyn, C.B.  
For further information apply to the Secretary at 12 King William street, London, E.C.

**FOUR AND A HALF PER CENT. DEBENTURES.**

**THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).**

Incorporated in the year 1863.  
Authorised capital, £2,000,000. Subscribed, £1,750,000.  
Paid up, £350,000.  
Reserve fund, £180,000 (Consols, £50,000; Colonial Government Bonds, £104,000; Special Mortgage, £30,000).  
This Company is PREPARED to issue Debentures for sums of £100 and upwards, bearing interest payable by Coupons half-yearly, at the following rates:—  
Four and a half per cent. for 5 or 7 years.  
Four per cent. for 3 years.  
Full information can be obtained at the Offices.  
R. H. CAIRD, Secretary.  
123 Bishopsgate street Within, E.C.