

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIX.

SATURDAY, FEBRUARY 12, 1881.

No. 1,955.

### CONTENTS.

#### THE ECONOMIST.

The Money Market .....	185	BUSINESS NOTES (Con.)—	
Russia and Afghanistan ...	186	Local Expenditure in	
The Speaker's Rules .....	186	London .....	191
The Fall of the Spanish		Bills Deposited for the	
Premier .....	187	Year 1881 .....	192
Carlyle and His Work .....	188	A Court of Commercial	
The Board of Trade Returns		Arbitration .....	192
for January .....	189	Slavery in Brazil .....	192
BUSINESS NOTES:—		The Italian View of the	
The Powers of the Railway		Double Standard .....	192
Commissioners .....		Public Income and Expen-	
The Cotton Trade .....	190	diture .....	192
Immigration into the		FOREIGN CORRESPONDENCE:—	
United States .....	191	France .....	193
The Banks of Russia .....	191	Austria and Germany ...	194
A New International		CORRESPONDENCE .....	195
Conference .....	191	NOTICES OF BOOKS .....	195

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		Colonial and Foreign Pro-	
Market .....	195	duce Markets .....	203
NOTICES AND REPORTS .....	199	Postscript .....	204
Mails .....	201	Additional Notices .....	205
Corn Returns .....	201	Metropolitan Cattle Market	205
The Cotton Trade .....	201	The Gazette .....	205
The Wool Trade .....	202	Imports and Exports .....	205
Iron and Coal Trades .....	203	Price Current .....	206
The Corn Trade .....	203	Stock Markets Price Current	207

#### THE RAILWAY MONITOR.

Railway & Mining Share List 209 | Railway Traffic Returns ... 210

### The Political Economist.

#### NOTICE.

##### COMMERCIAL HISTORY AND REVIEW OF 1880.

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

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

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#### THE MONEY MARKET.

THE money market yesterday was undergoing one of those momentary fluctuations which break sometimes sharply on an otherwise uniform course. The rate distinctly dropped, demand was slow, and all the dealers stated that they were over-supplied with money. We heard of first-rate bills being done yesterday at  $3\frac{1}{2}$ . This may, however, be regarded as exceptional, and  $3\frac{1}{4}$  was a fairer quotation. These rates compare with  $3\frac{3}{4}$  and  $3\frac{1}{2}$  a week since. The existing ease may, however, we believe, be regarded as only temporary. At bottom, we consider the market is really bare of supply, and that the real trade demand is increasing. Two causes have principally led to the present position. The first is the fact, as it is generally thought, that the principal part or all of the Treasury bills offered on Thursday were taken by the Bank. This is conjectured to have been the case, with a probability almost amounting to certainty, partly from the rate at which the bills were taken, which was 3 per cent., and partly because no one in the outer market appears to have taken any at all. This is the first cause; the second is, that at the Stock Exchange settlement, which occurred on Thursday, the Stock Exchange paid loans off largely on balance, instead of borrowing, as has been so much the case recently. Thus, in this case, instead of a drain from the market, money was poured into it. The demand being checked for the moment, the market was over-supplied. The tension which has existed fell away. This is indicated by the drop in the rate paid on advances on what may be called International Stocks, Egyptian, and others—4 per cent., and even lower rates being only obtained, when 5 per cent. and more has recently been given. For the time some large amounts of these securities seem to be taken off our market. Such large foreign interests are involved in securities of this description that it is quite possible that efforts may have been made to keep money easy here in order to facilitate operations in them, and to take securities off our market perhaps only for a time. Some amounts of American securities are reported to have been shipped for New York. These transactions will tend to keep, or to turn, the foreign exchanges in our favour. It has been thought by some that the public in this country had been absorbing securities and thus giving ease to the Stock Exchange. But we can trace no signs of this. The British public is usually a brisk buyer rather when securities are high than when they are low. Paradoxical as it may seem, it is probable that there would be more genuine buying of securities on the part of the public if their price went up than if it came down.

The two circumstances named above, the Treasury bills being taken by the Bank and the repayments by the Stock Exchange to the outer market, account for the existing position. The general course of affairs, however, runs in the line we have previously indicated. A large sum has still to be paid over to the account of the Government at the Bank for the taxes due at this season—it would seem fully 4,000,000*l* more—and this must be provided from the outer market. The private deposits at the Bank do not tend to decline, the inference being that those concerned do not allow them to drop lower. Hence an increase in the "other" securities of the Bank of 1,000,000*l* during the week is easily accounted for. It is worth noting the



movements of bullion at the Bank since the year commenced. They are as follows:—

BULLION.—BANK OF ENGLAND.	
1881.	£
Jan. 5 .....	24,200,000
Feb. 9 .....	26,100,000
More at date.....	1,900,000
Deduct import.....	832,000
Reflux from circulation .....	1,068,000

That part of the increase in the bullion held, which is a reflux from the circulation, may be expected to move outwards again as the quarter turns, and thus to diminish the reserve, now at the figure of 15,000,000*l.* Considering the position of the Bank of England to the outer market, it would appear probable that no decisive move in either direction, either towards a higher or a lower rate at the Bank, is to be expected for some short time.

#### RUSSIA AND AFGHANISTAN.

THE importance of the correspondence between General von Kaufmann and Shere Ali, which has at last been published, has been at once over-rated and under-rated. There is no foundation that we can see for the statement that Russia deliberately went on intriguing in Afghanistan after the conclusion of the Treaty of Berlin. The position of the Russian Government towards Shere Ali at that time was one of great embarrassment. They had meant to use the Ameer in a war which had not come off, and now they found that the Ameer wanted to use them in a war which had come off. They could not undo the past, nor, indeed, had they any wish to undo it. Their interest was to retain Shere Ali as a friend of Russia in any future quarrel with England, provided that this could be done without involving themselves in an immediate quarrel with England; and they were naturally anxious to get their unfortunate tool out of the difficulty in which he had involved himself in reliance on their assurances, provided that this could be done without bringing fresh difficulties on themselves. Consequently, they went on negotiating with Shere Ali in the hope that a peace might be patched up between him and England, in which case he might not discover how worthless Russian promises had proved to be. The lion had made an alliance with the mouse in the belief that he could make the mouse useful, and he was greatly disgusted to find that as things stood he was expected to be useful to the mouse. An heroic lion might have carried out the bargain at all costs, but Shere Ali had to deal with a discreet and calculating lion. So far as England is concerned, therefore, we do not see that Russia can fairly be blamed. When she thought she should have to fight us she laid her plans for harassing us by way of Afghanistan. When she was relieved from this necessity, she threw the Afghans over in fact, though at the same time she did what she could to avoid throwing them over in form.

The real significance of these papers is not a matter of dates. It lies in this simple fact, that the moment Russia thought that she was likely to be at war with England, she turned at once to Afghanistan as to a natural and valuable ally. There was a time when it was a matter of speculation whether, in the event of a war with Russia, we should have any necessary cause for fear on the side of India. This is not a point upon which there is any longer room for doubt. Actual experience has shown that at the first symptom of war with England, Russia collects troops in Turkestan and seeks an ally with Afghanistan. That is the one conclusion of signal moment of which the events of 1878 have put us in possession. It used to be said that in regulating our relations with the Afghans, we must not leave out of sight the possibility that Russia might seek to make use of them against us. This possibility has now become a certainty. Russia is never likely to have more to occupy her attention in Europe than she had in the spring of 1878, but this did not prevent her from assuring Shere Ali that 32,000 troops were ready at Tashkend, and would be despatched whenever he required them.

There is one lesson, at all events, which these facts ought to convey to the English Government, and that is the utter futility of any understandings with Russia about Afghanistan. We do not say this as implying that Russia is a Power with whom it is less possible to have under-

standings than it is with other Powers. The futility we have in view springs from the nature of the subject matter with which the understanding has to do. An understanding cannot be more binding than a treaty; consequently, as war puts an end to all past treaties between the belligerents, it equally puts an end to understandings. An understanding between Russia and England that Afghanistan is and will remain outside the scope of Russian policy is at best an understanding that it will do so as long as Russia and England are at peace. The moment the two Powers are at war with one another the understanding disappears. In other words, it is an understanding that Russia will impose a certain restraint upon herself until such time as it becomes inconvenient for her to submit to it any longer. It would be just as rational to have an understanding with the French that they would not invade the English coast, or with the Spaniards that they would not attack Gibraltar. Both would be perfectly good so long as peace was maintained, and utterly worthless so soon as war was declared—perfectly good, that is to say, so long as there was no need for them, and utterly worthless so soon as they were wanted.

Thus, the issue presented to the English Government in regard to Afghanistan is extremely simple. It is this: What should be our relations with a country which Russia will seek to treat as an outpost of her own whenever she thinks that a war with England is imminent?

#### THE SPEAKER'S RULES.

THE Speaker, by at once framing precise rules for his own guidance and that of the Chairman of Committees, while the state of public business is urgent, has made his temporary dictatorship as little irksome as it is possible for a dictatorship to be. Under Mr Gladstone's resolution the Speaker might have reserved these rules *in petto*, and brought them out as occasion seemed to require. The course he has actually followed gives Members, even in time of urgency, a standard by which to shape their Parliamentary conduct. Until the Speaker is minded to make new rules, they cannot be brought to book so long as they keep within the lines now laid down. The conclusion of the whole matter consequently is, not that the procedure of the House shall be regulated by specific laws so long as public business is not urgent, and by the Speaker's omnipotent pleasure while it is urgent, but that while urgent it shall be governed by one set of laws, and when not urgent by another.

Although, however, the appearance of these new rules is to be welcomed on this ground, the rules themselves are open to some criticism. They are seventeen in number, but the objections which they suggest only apply to two, or at most three, of them. We are sorry to see that the *clôture*, all idea of introducing which had, we hoped, been given up, is brought in with the single qualification that it must appear to the Speaker that the House desires it. When he is of this opinion he "may so inform the House; and on a motion being made, 'That the question be now put,' Mr Speaker shall forthwith put such question; and if the same be decided in the affirmative by a majority of three to one, the question previously under debate shall be forthwith put from the Chair." We had supposed that the very object of investing the Speaker with absolute powers had been to avoid the introduction of the *clôture*, and that this substitution had been made in order to meet the objections of the Opposition. The Opposition, Mr Gladstone implied, would not consent to the *clôture*; consequently the Government, though they would have liked to bring it in, waived their plan, and made the Speaker dictator instead. Under the new rules, the Government will eat their cake and have it. The Speaker is made absolute because the Opposition dislikes the *clôture*, and then the Speaker at once establishes the *clôture*.

The second objection relates to the limitation of members to one speech upon each question while the Bill which has been declared urgent is in committee. It is not too much to say that this will entirely revolutionise the conduct of business in committee. A Bill very often gets into its final shape by means of a process which hardly differs from conversation. The Members interested in the subject make such suggestions as occur to them; the



Minister in charge of the Bill accepts one, rejects another, modifies a third; and in the end the result of the discussion is seen not merely in the acceptance of this amendment, or in the omission of that clause, but in the general and almost imperceptible transformation which the Bill has undergone by the help of many hands. Under the one-speech rule the discussions in committee will be more or less assimilated to the debate on the second reading. Though this change may make the progress of public business more rapid, it will not tend to improve the character of our legislation.

The rule which empowers the Speaker or the Chairman of Committees to direct a Member to "discontinue his speech," if he is guilty of "continued irrelevance or tedious repetition," would be reasonable enough if these undesirable characteristics were only found in the speeches of obstructives. It unfortunately happens, however, that they are equally to be met with in the speeches of men who have really something to say, and something which it is important for the House to hear, but who are altogether unable to bring this something out without at the same time disburdening themselves of much which they have said before, or which it is quite unnecessary they should say at all. Which is worst, that the something which is really important should be said, or that the House should be spared the hearing of much "continued irrelevance or tedious repetition"? When a deliberative assembly is excited and tired, is there no danger that it will think anything tedious that keeps it from a division, and nothing relevant except the direction, Ayes to the right, Noes to the left? It is true that it rests with the Speaker or the Chairman of Committees to take the initiative in directing a member to discontinue his speech, but when the House is eager to bring discussion to an end, it will be difficult for either Speaker or Chairman not to use the power which this rule gives him.

#### THE FALL OF THE SPANISH PREMIER.

It is quite possible that Spain has this week escaped a very considerable danger. It has been reported for some time past that the "Dynastic Liberals," headed by S. Sagasta and Marshal Martinez Campos, were determined to put an end to the Ministry of S. Canovas by some means or other, including, if that were indispensable, an appeal to the army. In the course of the past six years, during which he has been virtually dictator, S. Canovas has contrived to accumulate a great variety of hatreds. An honest man, devoted to the King, who was his pupil, and though not a genius, fairly competent to govern, the Spanish Premier belongs to that type of Tory doctrinaires of which Guizot is the example best known in England, and has governed with unnecessary narrowness and harshness. He has strained the powers which Governments in Spain usually exercise over the elections, until the Cortes may be fairly described as packed. He has carefully and even savagely refused employment to all not of his own shade of thinking on politics, even to men who were as honestly monarchical as himself, that is, all not vehemently Conservative. He has treated opponents with such hauteur that the Liberal leaders only a few months since were provoked into a temporary secession from the Chambers which portended civil war. He has leaned towards the Ultramontanes to an extent which has irritated the cities almost into revolt, and has suffered the old Cuban junta to govern the colonies on any principles they please. He has affronted some of the chief generals in the army, Martinez Campos in particular, and has, it has stated, offended the aristocracy by an informal alliance with Germany, which they think anti-Spanish, even if Germany offers Spain promotion in European rank; by monopolizing the favour of the young King; and by supporting certain pretensions of the King's sister, the Princess of the Asturias, whom he looks to, in the event of the King's death, as either Regent or Queen. He has thus lost the support of the army, of the cities, of the aristocracy, and of the French Government, which has always, as we recently pointed out, been exceptionally influential in Spain,

and which is bitterly annoyed by any German tendencies in the Peninsula, and had nothing to rely on except the King, the provincial Conservatives, and the leading men within the Church who in Spain, as in Italy, cannot always control the country clergy.

The Dynastic Liberals perceived their opportunity, and, weary with long waiting, which for many of them involves the sacrifice of all that makes life pleasant, resolved to be rid of S. Canovas at any cost. They could not hope to effect anything by argument, for the packed majority were sure to obey the Premier's bidding, and it was useless to offer terms to the Ministry, for S. Canovas has all the obstinacy and some of the narrow-mindedness which belongs to his type. They fell back, therefore, on the old device of Spanish politicians and resolved to appeal to the army (a resolve announced even in England some days before the change of Ministry). Before doing this, however, they decided upon one more peaceful effort. They contrived to inform the King, it is said, through the intervention of the Queen mother, Isabella, who is residing in Paris and is still the head of a party, but possibly also through others very closely connected with the Palace, of the dislike to Canovas, of the resolve to appeal to the army, and of the danger in which, in certain contingencies, his throne would stand. The King, whose real character seems still unknown even to Senor Canovas, was convinced, or frightened, and the Premier fell with startling suddenness. He had, it is reported, requested his master to sanction a project for the conversion of the Debt which would involve many months of effort and watchfulness to the Treasury, that is, in fact, to guarantee the present Ministry for a considerable period to come. The King refused, giving, it may be assumed, explanations which convinced S. Canovas that he could no longer rely upon a continuance of royal favour. He resigned at once, it is said at midnight, and S. Sagasta accepted power, with Marshal Martinez Campos as Minister of War, and a Cabinet composed of Liberals of all shades except the Republican. It is believed that the Ministry will adopt a new policy in all matters—leaning to France in foreign affairs, and to the Secularists on internal questions, and certain that they will replace all Ambassadors, Generals, and great officials by partisans of their own, in itself a most extensive change. The dismissal of S. Canovas has, therefore, the effect in Spain of a revolution, and it is believed that it may be followed by a very notable revival of the Liberal party.

The real importance of the movement, more especially for the creditors of Spain, consists, however, in this, that it has been accomplished without any recourse to arms. The position, owing to the packing of the Cortes, had become nearly intolerable to the Liberals. Though, as the event showed, their turn of office had arrived, and the army, the Court, the Cortes, and the country were prepared to acquiesce in their return to power, they had no legal means whatever of making their influence felt or their popularity useful. They could not force a dissolution, and if they did they could not hope to carry the seats against the Government and its employés. They could not win a vote in a packed Parliament. They could not move S. Canovas, and, if they failed with the King, they would have had no resource except a new pronunciamiento. That is to say, they must either have consented to their own permanent exclusion from power, which it is not in Spanish statesmen to do; or they must have commenced a Civil War, which, unless the army was unanimous, might have lasted for months, and reduced Spain to anarchy, for in any such movement the Republicans, who are not dead, would have seen their opportunity. It was fortunate for the country that the King was not obstinate, for his concession enables the Monarchy to subsist, and Spain is not only not ready for a Republic, but not ready for any disturbance whatsoever. She requires, above all things, a generation of the quiet which will enable her people to repair the national resources. General opinion in Madrid is not favourable to King Alphonso, and there is little to hope from a Sagasta Ministry, but there is still less to expect from violent revolutions. S. Sagasta may release the Cortes, though that is improbable, and changes of Government may afterwards be accomplished by votes, but even if the method is military demonstration, or the threat of it, that is better, if the



King submits, than frequent revolution. The political character of the Army is an evil for Spain, but still, if the Throne is but left, Generals and Premiers may rise and fall, as we saw under Queen Isabella, without seriously interrupting the prosperity of the country, or plunging it into an unknown future. As yet, nothing whatever has been gained for Spain by the dismissal of Queen Isabella, King Alphonso having now arrived at her usual position—that of a monarch not very popular nor very safe, under whom Spanish parties contend with one another through a thinly-veiled civil war. That is better than open civil war, but that is all.

### CARLYLE AND HIS WORK.

[COMMUNICATED.]

THOMAS CARLYLE, for nearly half a century foremost among English men of letters, has passed away from us: a spiritual king of men above all that have been in the England of our day. Most of us know something of the manner of his life, and in due season we shall doubtless learn more from those who have authority to speak. This much is certain, that it will long remain as an example of simple, noble, faithful, strenuous work, done from first to last with absolute thoroughness and sincerity, with little hope at first of the common rewards of success, and with little regard for them when at last they came. No man can ever say of Carlyle that he undertook anything which he did not truly deem to be the thing his hand had then and there found to do. This faith in his work imparted a certain largeness and nobility to whatsoever he did, so that his reader must need feel himself in the presence of one of those whose converse makes a man better. In this were laid the solid foundations of his greatness, unshakeable by doubts as to the matter, or critical scruples as to the form, of this or that message delivered by him. Unerring judgment is not given at all times to the wisest or the best of men: there is a kind of judgment, indeed, and a most needful one for human affairs, which is hardly compatible with the zeal of the prophetic spirit. But, with all the drawbacks incident to human incompleteness and infirmity, there is nothing more admirable for men than the strength of a strong and righteous man. This is the first and great lesson that Carlyle's work has to teach us. It seems too early to speak at large, or to speak at all, of other matters which have to be more curiously thought over. Yet some words of tribute, though slight and hasty, are due.

Perhaps we cannot know in this generation how far Carlyle has been a leader of men's thoughts in any exact sense. Imitators and scholars have not been wanting, and he outlived more than one; he has not founded a school, nor is it certain that his closest followers have drawn unmixed profit from waiting on his footsteps. Those who must have definite guidance and precept will scarcely find them in Carlyle. The tribe of seekers after systems who cannot enjoy the fruition or bear the burden of their life till it is reduced to a formula will have small comfort from him. But this is in no way to his dispraise; rather it is to his praise that he chose to incite men to find the path for themselves, and not to lead them in paths of his own making. He incited greatly and toward the better part: and as the great framers of systems have lived for later ages by being above their own systems, it may well be that Carlyle will none the less live in the mind of after-times for having had no system at all.

It is hard to say whether Carlyle is more or less read now than he was twenty years ago; it is harder to conjecture whether he will be more or less read twenty years hence. Of late years his work has perhaps declined, if not in the actual estimation of any competent person, yet in familiar use and intimacy. The burden of his prophesyings has become less urgent; they have passed into literature. But this is evidence, not of decay, but of life—the productive life which changes the spiritual air of a century. If we have felt the need of Carlyle less, if we have wondered at his insistence on things which seemed to us acceptable without so much ado, it is because Carlyle's thinking has taken root and spread abroad, and embodied itself in the thoughts of our generation. It will be for others, looking back upon our times with knowledge that cannot be ours, to measure and expound his influence. Enough for us, meanwhile, to feel

that the power he has left upon us is far above our common measures, as may partly appear from this: that just now we are all, as by one universal instinct, thinking of Carlyle as the man who spoke to us and our fathers of the deepest and the highest things of life, and almost leaving out of account what, as a man of letters, he has done for our letters and language.

Carlyle's work, as literary work, for the most part lies far enough back in the past to be now steadily viewed by us. Sane and open-eyed criticism will not dispute his title as a giver of new wealth to the English tongue. One hears talk now and again of "Carlylese"; it is imagined by many that Carlyle could not or would not write English. This is a crude and fallacious conclusion from the latest period of his work. Opening his earlier volumes anywhere, we find a language which is already Carlyle's own, but worthy to stand with the best that English writers have done. Or let us take the "Life of Sterling," written when the middle of the century was already past. There is in one chapter a description of the view from Coleridge's dwelling at Highgate, followed by a picture of Coleridge himself. The search would be long, we think, before in the range of English books there could be found a deeper knowledge or a more piercing observation of nature and of man clothed in more fitting words. Neither should we forget that the prophet of Chelsea, as Carlyle has been called, was also a critic, and a critic of the first rank; differing most widely in this from Victor Hugo, a still living wielder of prophetic power who strangely resembles him in some ways. Hugo's knowledge is vast and inexact; Carlyle's is exact always, and spacious too. If there be exceptions to this, it is not in matters which Carlyle made it his business to know, or which belonged to received knowledge in the days when he was a learner. Never would he, as Victor Hugo does in his last poem, have found mammalian fossils in gneiss. Under his apparent fancy-flights and rhapsodies there is a persistent regard for the substance of facts. Once it happened to the present writer to wish to follow in some detail a certain part of the history of the French Revolution. Every French historian took a side, and was a more or less unblushing advocate (it was before M. Taine's work appeared); the learned German who professed to correct everybody and paraded new sources of information turned out no better himself; Carlyle, with far less profession of detail and precision, stood out as the true historian, the just man who sought not for that which he wished to find but for that which was, the judge who knew how to weigh as well as number testimony, and to distinguish things guessed or rumoured from things known. In his earlier time he mastered with much labour and patience a literature then barely known by most educated Englishmen to exist, and introduced English readers to it almost as to a new world. The essay on "The State of German Literature," published in 1827, contains some of his best work. Even now, when so much more has been written about philosophy in England, and in so much fuller detail, a student might do far worse than take his first notions of Kant and Fichte from these still glowing pages of Carlyle's. And the essay on Goethe's "Helena," with its interludes of wonderfully close and powerful translation, is a master-work of its kind. No English critic has produced a more perfect, finished, and discreet piece of exposition. It is a chapter, one may say, of musical wisdom: would that all commentaries on "Faust" were like it! But to follow Carlyle's work in detail, even such small portions as one happens to hold in especial honour, is here impossible. That things harsh and unmusical fell from him at times in his latter days it were idle to deny. There were tricks and eccentricities that grew upon him, irritating and arbitrary catch-words, hardness and impatience of thought, and violence in judgment. Yet, if he deemed harshly of what men were and of what they could be, it was because there was ever before him a high and rigorous ideal of what he, as well as they, ought to be. He was stern because he saw that duty was stern; he despised weakness because he saw that the nature of things was inflexible. We may not unfitly say of Carlyle, as he said of Fichte, that his opinions may be true or false; but his character as a thinker—and above all, let us add, as a true and righteous man—can be slightly valued only by such as know it ill.



THE BOARD OF TRADE RETURNS FOR JANUARY.

THOUGH the total values of our imports and exports during January present very different results from those we had become accustomed to last year, the differences are more than ordinarily capable of explanation. The increase in the exports is very small; the decrease in the imports is striking; and of the two the increase in the exports is the more surprising. Both, of course, were affected by there being five Sundays, and therefore only twenty-six working days, last month; and still more was trade retarded by severe frosts, snowstorms, and gales. It is already reported that last month some 200 British vessels were lost, the values of which, with their cargoes, reached 4,000,000*l*, and the melancholy list is probably far from complete. This alone would account for a considerable reduction in the imports. Before, however, we proceed further, it will be well to give the totals themselves.

	Total Imports.	Exports (Home Productions only).
	£	£
1881 .....	26,742,962	17,318,911
1880 .....	32,372,907	16,912,858
Decrease .....	{ 5,629,945 = 17.4 %	Increase { 406,053 = 2.4 %

A contrast has thus been instituted with January, 1880, which, we must all admit, was an exceptional month. A year ago these columns recorded an increase of no less than 6,005,861*l* in the imports side by side, with an expansion of 2,716,340*l* in the exports; and dealing first with the imports, it will be necessary to see how that important expansion occurred. It is fresh in our remembrance that in January last year the rapid and extraordinary rise in the prices of commodities culminated, and foreign holders of produce showed a great desire to reap the advantage of the high quotations ruling here. We then imported raw produce for use in our manufactories to the extent of an additional 20 per cent.; and at the same time our food requirements were so pressing in consequence of the previous failure of the harvest that our vegetable and animal food importations were larger by 24 per cent. Even in the shape of foreign manufactured goods, our entries were very considerably augmented. Now all this has changed. High prices no longer rule for raw materials; there is less speculative excitement in produce; and we have a better, though not an abundant, grain-crop to fall back upon. From all these considerations, therefore, to repeat the words we employed last month, "a material falling off in the values of such commodities received from abroad was, and is, likely to be recorded."

Proceeding to deal with last month's imports of raw materials, the falling off under cotton, flax, hemp, jute, and silk, is most striking, and as a whole the drop is more apparent in values than quantities. This is but natural from the great reaction in market prices during the twelve months; and, indeed, we were quite prepared to find a yet more decided difference in this respect. Strange to say, however, although we have not imported more wool, the value of this entry has increased 12½ per cent., the reason being that, while we have received less low-class wools from the South of Europe, South America, and the Cape, we have doubled our month's importations from Australia. Apart from iron ore, lead, timber, and indigo, there are no instances of expanded imports to record in Table I., and of these only in the cases of indigo and iron ore has there been any marked growth compared with January, 1879. Apart from losses at sea and delays, some of our trades appear to have surfeited from last year's heavy imports, and the excessive manufacture of goods which they had been induced to undertake, and our stores both of raw and finished materials are now in many cases much in excess of requirements. Until the process of converting phosphoric iron into steel comes more generally in vogue, our imports of Spanish ore are likely to expand steadily. In the sixteen articles enumerated below, there is shown a falling off in values imported of 1,523,100*l*, or of 16 per cent., while that in quantities averages about 12 per cent.

L.—ARTICLES IMPORTED FOR MANUFACTURE.

	Quantities.	Inc. or Dec. % Compared with Last Year.	Value, Jan., 1881.	Inc. or Dec. % Compared with Last Year.
Cotton raw .....	cwts 1,290,800	- 11.7	3,725,100	- 14.8
Flax .....	— 41,600	- 81.7	115,100	- 78.5
Hemp .....	— 69,100	- 42.5	105,300	- 49.1
Hides, raw .....	— 39,600	- 22.0	190,400	- 21.7
Indigo .....	— 16,000	+ 110.5	482,900	+ 190.5
Jute .....	— 198,000	- 48.7	159,400	- 50.6
Silk, raw .....	lbs 590,800	- 40.2	478,500	- 40.7
Wood .....	loads 123,900	+ 3.1	283,000	+ 9.7
Wool .....	lbs 24,080,800	...	1,424,900	+ 12.5
Copper, unwrought .....	tons 1,000	- 29.8	67,900	- 35.3
Iron ore .....	— 230,100	+ 30.6	241,500	+ 23.5
Lead .....	— 9,000	+ 55.5	135,900	+ 28.1
Pyrites .....	— 35,500	- 31.9	76,500	- 31.7
Tin .....	cwts 35,800	- 6.2	182,000	- 16.5
Flaxseed and linseed .....	qrs 93,300	- 42.7	253,600	- 49.1
Tallow .....	cwts 41,800	- 42.2	74,000	- 43.9
.....	.....	.....	7,954,700	- 16.1

It has been seldom of late that we have had to record any reduction in the bulk or value of manufactured goods imported. Now, however, it is very general. Even in woollen materials this feature was visible last month, and in silks, ironwares, glass and oils, the drop was very apparent.

II.—MANUFACTURES IMPORTED.

	Value, Jan., 1881.	Value, Jan., 1880.	Increase.	Decrease.
	£	£	£	£
Clocks and watches .....	61,200	68,300	...	5,100
Cotton goods .....	227,100	236,100	...	9,000
Glass .....	99,800	176,500	...	76,700
Hides (tanned and dressed) .....	229,900	226,000	3,900	...
Iron manufactures .....	115,200	191,000	...	75,800
Gloves .....	120,400	121,500	...	1,100
Oils (vegetable and animal) .....	197,500	370,600	...	173,100
Silk stuffs and ribbons .....	587,900	646,800	...	58,900
— other sorts .....	181,600	223,600	...	42,000
Tobacco (manufactured) and snuff .....	78,800	92,900	...	14,100
Woolen yarn .....	74,700	199,500	...	124,800
— goods .....	425,700	532,400	...	106,700
.....	2,399,700	3,077,200	2,900	681,400
Deduct .....	.....	.....	.....	3,900
Net increase .....	.....	.....	677,500	- 22.0 %

In the matter of food imports, the general reduction is less striking, even though on account of our smaller grain requirements, it was likely to be considerable. According to Table III., it will be seen that we received nearly 900,000*l* less in the shape of vegetable foods to which our own growers were able to contribute; in tea and coffee the receipts were 600,000*l* less, and in wine and spirits there was a reduction of not much less than 500,000*l*. But our increased meat imports are now a constant quantity in the Trade and Navigation returns, and including bacon, lard, &c., there is shown an increase in animal foods to the value of about 350,000*l*. As regards sugar, the entries of unrefined cane sugar continue to expand, while those of refined beet sugar are diminishing. From France and Holland our imports of refined sugar were last month 250,000*l*, against 320,000*l* in January, 1880, and 330,000*l* in January, 1879.

III.—IMPORTS OF ARTICLES OF FOOD INTO THE UNITED KINGDOM during January, 1881, compared with January, 1880.

(Estables.)	Jan., 1881.	Jan., 1880.	Increase.	Decrease.
	£	£	£	£
Living animals .....	399,900	395,100	4,800	...
Bacon .....	932,800	698,000	234,800	...
Beef—Salted or fresh .....	225,800	192,600	33,200	...
Butter .....	907,500	986,100	...	78,600
Cheese .....	311,300	278,700	32,600	...
Wheat .....	1,799,400	2,310,000	...	510,600
Wheatmeal .....	1,063,600	878,500	185,100	...
Indian corn .....	494,900	625,300	...	130,400
Oats .....	194,100	347,300	...	153,200
Barley .....	328,000	527,900	...	199,900
Eggs .....	124,800	110,000	14,800	...
Fish—Cured or salted .....	112,500	94,700	17,800	...
Hams .....	163,400	157,400	6,000	...
Meat—Various .....	157,300	219,400	...	62,100
Potatoes .....	40,500	129,200	...	88,700
Rice .....	238,200	237,900	300	...
Lard .....	174,200	107,600	66,600	...
(For Drinking Purposes.)	.....	.....	.....	.....
Coffee .....	425,700	651,200	...	225,500
Tea .....	926,900	1,314,100	...	387,200
Sugar (raw) .....	1,342,900	1,176,300	166,600	...
— Ditto (refined) .....	530,200	371,900	...	158,300
Wine .....	287,200	558,200	...	271,000
Spirits .....	106,000	308,300	...	202,300
.....	11,107,100	12,670,600	762,000	2,224,100
Deduct .....	.....	.....	.....	792,000
Net decrease .....	.....	.....	1,563,500	- 12.3 %

The re-export trade was much reduced last month. The shipments of raw cotton were valued at 328,860*l*, against 480,517*l* in January, 1880; those of coffee at



184,914*l*, against 191,135*l*; those of tea at 56,518*l*, against 72,440*l*; those of colonial wool at 238,229*l*, against 365,875*l*; those of rice at 102,053*l*, against 147,544*l*; and those of indigo at 87,730*l*, against 119,658*l*.

A careful study of the returns of exports of British and Irish produce and manufacture discloses, at any rate, one redeeming feature.

The increased shipments of cotton yarn and manufactures represent a total of no less than 920,000*l*, and what is still more gratifying is that the entire increase is not due to the exportations to India. Of the increase under cotton yarns, India received but 21,000*l*, while Germany took a further 57,000*l*, Holland 46,000*l*, and Italy 51,000*l*. The expansion under cotton piece goods exceeded 740,000*l*, of which the leading shipments were made as follows:—

	Jan., 1881.	Jan., 1880.	£
To India.....	1,738,200	1,442,100	+ 296,100
Turkey.....	596,200	313,800	+ 272,400
China.....	480,800	492,900	- 12,100
Brazil.....	210,100	251,500	- 41,400
Egypt.....	222,100	124,200	+ 97,900
France.....	113,800	88,900	+ 24,900
Italy.....	113,200	84,400	+ 28,800
River Plate.....	169,300	108,500	+ 60,800
Australia.....	111,800	70,100	+ 41,500

Most of our colonies were larger buyers of cotton goods, and though the United States, Peru, and Chili were not, the slight decreases occasionally observable were powerless to alter the general character of the return in this respect. Our trade in machinery and hardware also showed increase. But apart from these, the staple export trades of the country contrast gloomily. Still, as we explained early in these remarks, the exceptional nature of the month with which we are dealing was sufficient to account for no inconsiderable amount of apparent stagnation; and having regard to the advices from manufacturing centres during the month, we had scarcely looked for so substantial a statement. Of course, the iron trade contrasts adversely. In January last year the United States took from us no less than 56,570 tons of pig iron (last month only 16,054 tons), 15,327 tons of rails (last month only 7,921 tons), 17,013 tons of tin plates (last month only 12,177 tons), and 24,972 tons of old iron, as contrasted with only 5,534 tons last month. India likewise obtained less iron from this country.

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

	Jan., 1881.	Jan., 1880.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Alkali.....cwt	460,900	501,000	...	...	40,100	7.9
Beer and ale.....barrels	41,000	87,900	3,100	8.2	...	...
Coal.....tons	1,203,500	1,239,800	...	...	91,300	7.0
Copper.....cwt	77,200	62,000	15,200	24.6	...	...
Cotton yarn.....lbs	19,190,100	15,447,100	4,043,000	26.1	...	...
— piece goods.....yards	411,371,100	357,203,400	54,167,700	15.1	...	...
Iron and steel.....tons	197,100	276,000	...	...	78,900	28.6
Linen yarn.....lbs	1,260,400	1,200,300	60,100	5.0	...	...
— piece goods.....yards	17,299,700	20,816,100	...	...	3,516,400	16.8
Jute manufactures.....	14,316,700	15,966,000	...	...	1,749,300	11.0
Seed oil.....gallons	1,169,500	1,409,100	...	...	239,600	17.0
Broad silk.....yards	350,500	364,300	...	...	13,800	3.8
Woolen yarn.....lbs	1,738,600	2,302,500	...	...	563,900	24.4
— cloths.....yards	4,222,500	3,718,200	509,300	13.8	...	...
Worsted stuffs.....	18,745,100	21,873,300	...	...	3,128,200	14.3
Carpets, &c.....	521,700	653,800	...	...	132,100	20.1

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

	Jan., 1881.	Jan., 1880.	Increase.		Decrease.	
			Amount.	%	Amount.	%
Apparel.....	315,500	280,600	51,900	21.0	...	...
Alkali.....	138,300	180,200	...	...	41,900	23.3
Beer and ale.....	147,400	153,200	...	...	10,800	6.1
Chemical products.....	152,000	176,200	...	...	24,200	13.6
Coals.....	543,200	580,000	...	...	36,800	6.4
Copper.....	250,900	220,400	30,500	13.8	...	...
Cotton yarn.....	1,028,000	850,200	175,800	20.7	...	...
— piece goods.....	5,194,700	4,453,300	741,400	16.6	...	...
Earthen ware, &c.....	137,000	132,200	4,800	3.6	...	...
Haberdashery, millinery, &c.....	326,800	305,500	21,300	6.8	...	...
Hardware.....	278,100	251,600	23,500	9.3	...	...
Iron and steel.....	1,615,300	2,094,700	...	...	449,400	21.4
Linen yarn.....	69,000	70,400	...	...	1,400	2.0
— piece goods.....	507,200	587,800	...	...	80,600	13.7
Jute manufactures.....	163,800	197,600	...	...	23,800	14.6
Seed oil.....	124,100	161,400	...	...	37,300	22.9
Broad silk.....	63,100	68,100	...	...	3,000	4.5
Boots and shoes.....	100,600	106,500	...	...	5,900	5.8
Woolen yarn.....	197,800	275,200	...	...	77,400	28.0
— cloths.....	639,700	534,500	105,200	19.6	...	...
Worsted stuffs.....	705,400	740,400	...	...	35,000	4.8
Carpets, &c.....	68,700	74,200	...	...	5,500	7.3
Machinery and engines.....	654,600	536,000	118,600	22.2	...	...
Deduct.....	13,454,200	13,016,200	1,276,000	...	838,000	...
Net increase.....			438,000	3.4		

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

	Gold.	Silver.
	£	£
Imports.....	482,018	508,325
Exports.....	1,106,906	944,622
Balance exported.....	624,888	436,297

The gold came mainly from Australia and France, and 600,880*l* was sent to the United States, besides 200,000*l* to Portugal. The silver came chiefly from the United States, and was sent to India, Spain, and China.

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses in the United Kingdom on January 31, 1881, compared with the quantities in warehouse on January 31, 1880:—

	1880.	1881.
Chicory.....cwt	6,797	15,584
Cocoa.....lbs	5,242,350	8,604,673
Coffee.....cwt	365,968	417,625
Fruit—Currants.....	693,744	463,726
Raisins.....	136,362	73,235
Spirits, not sweetened or mixed—		
— Rum.....proof gallons	*9,605,954	*8,412,784
— Brandy.....	*10,964,320	*9,859,816
— Other sorts.....	*331,922	*324,247
Tea.....lbs	107,492,139	107,505,180
Tobacco—Unmanufactured.....	112,399,172	113,478,572
— Manufactured and Snuff.....	3,143,012	3,158,180
Wine—From France.....gallons	852,852	915,506
— Portugal.....	3,454,624	3,491,068
— Spain.....	5,346,356	5,245,533
— Other countries.....	815,045	870,051
Total of wine.....	*10,463,877	*10,522,158

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

BUSINESS NOTES.

THE POWERS OF THE RAILWAY COMMISSIONERS.—On Saturday last judgment was given by the Court of Appeal in the action between the South-Eastern Railway Company and the Railway Commissioners, which involves an important question as to the jurisdiction of the Commissioners. The case arose out of an application by the Town Council of Hastings, as representing the inhabitants, for an order by the Railway Commissioners to compel the South-Eastern Company to increase the accommodation at and improve the approaches to the Hastings station, which, it is alleged, are altogether inadequate to meet the requirements of the greatly increased traffic. At the outset the railway company protested against the application being entertained by the Commissioners, who, they maintained, had no jurisdiction in such a matter. But disregarding this protest the Commissioners proceeded to deal with the application, and finally pronounced a judgment, in which they virtually declared their intention to require the company to execute the works specified, although in order to give an opportunity for the railway company and the Town Council to come to an arrangement, they stated that they would abstain for two months from making a definite order. From this decision the company appealed to the Judges in the Queen's Bench Division, who, by a majority, decided against the Commissioners, on the ground that they had no authority to order a railway company to make structural alterations in their railway or stations, even although in the opinion of the Commissioners such alterations were necessary for the reasonable accommodation of the public. This judgment, however, the Court of Appeal has now reversed. In their opinion the Commissioners have the power to order some at least of the structural alterations which they contemplated in their order, although as to some of the other matters which they intended to deal with they had no jurisdiction. The Commissioners, therefore, will now be at liberty to call upon the company to make such alterations as they may deem necessary, but this without prejudice to any new application which the latter may make when the order itself has been issued. So far as this judgment goes—and that is but a short way—it may be regarded as satisfactory. True, the authority to order structural alterations confers upon the Commissioners a power which to be beneficial must be exercised with the utmost care. The financial circumstances of a company might be such as to prevent it at a particular time from carrying out works which it might acknowledge to



be of advantage to the public and ultimately beneficial to itself. But the Commissioners have already proved themselves competent to deal considerably as well as firmly with all matters referred to them, and there is no reason to apprehend that they will use despotically any powers with which they may be entrusted. It is evident, however, that in order to enable them efficiently to protect the public against abuses of the railway monopoly, their jurisdiction must be extended and more clearly defined. It is neither to the advantage of railway proprietors nor of those who use the railways that the scope of the Commissioners' authority should be left to be worked out by repeated costly applications to the courts of law. Parliament, which has constituted the Commission, should clearly define the authority it is intended to vest in it; and the fact that this last resort to the Judges has not only elicited from them widely divergent opinions on the subject, but has also left the question of jurisdiction almost as undecided as ever, shows how necessary it is that the intervention of Parliament should not be longer delayed.

**THE COTTON TRADE.**—The diminished imports of raw cotton, as shown in last month's Board of Trade Returns, coupled with the very considerable addition to the exports both of yarns and piece-goods, might without due explanation lead us to very erroneous conclusions with regard to the future course of the cotton market. The fact is that both the Liverpool and Manchester markets have latterly been inanimate, and the increased exportations in January were the outcome of contracts previously entered into, which were working off, and did not represent new business. At the same time, the diminished import was an accidental occurrence, as the following figures extracted from our Liverpool trade report for this week, giving ten days' later figures, clearly shows:—

	1881. Bales.	1880. Bales.
Net imports from Jan. 1 to Feb. 10 .....	547,027	448,371
Taken by consumers (manufacturers) during same time .....	323,120	417,090

Consumers have, therefore, bought much less than in January last year.

	1881. Bales.	1880. Bales.
Stock on hand, Feb. 10 .....	668,490	484,520
American cotton afloat for Great Britain..	327,000	254,000

There are likewise larger quantities of Indian cotton on their way to Europe, and Continental markets are at the same time plentifully stocked with the American staple. American shippers in the four months from September 1 to the end of the year, sent us such enormous quantities of cotton that for the time being European markets have been surfeited, and the result is falling prices. From all sides, except Egypt, it would seem that our supplies of the raw material will be ample even for increasing manufacture, and the result can hardly fail in the long run to benefit the manufacturer. The Manchester market is naturally inanimate, while prices are falling in Liverpool, but when it is found that Liverpool quotations are steady, there will doubtless be a revival in the demand for finished materials. This we note is the opinion of Messrs Ellison and Co. as expressed in their monthly circular:—

Meanwhile the market continues gradually to give way, and the declining tendency will go on until prices have reached a point at which buyers may consider it safe and wise to recommence active operations. This may not be far distant, but there are as yet no signs of its near approach. One thing, however, is certain, and that is that the course of the market has of late been much sounder and healthier than the undue excitement which ruled during the corresponding period of last season.

**IMMIGRATION INTO THE UNITED STATES.**—The returns of the United States Bureau of Statistics show an enormous increase in the number of immigrants during 1880. The figures for the past five years are:—

	1880.	1879.	1878.	1877.	1876.
1st quarter...	66,613	21,735	20,740	17,914	24,541
2d quarter...	242,642	80,847	57,223	52,083	62,039
3d quarter...	154,832	69,789	44,070	36,001	44,570
4th quarter...	121,981	78,194	31,174	24,527	27,290
Total ...	886,068	250,565	153,207	133,525	158,440

The total of the arrivals during 1880 is by far the largest on record, the largest number ever before recorded being for the fiscal year 1872-3, in which 459,803 emigrants

arrived. About two-thirds of the emigrants last year arrived at New York, and regarding them the New York Immigration Commissioners report that three-fourths held pre-paid tickets to their destination, thus showing a definite aim and the possession of some means on the part of the emigrants. More than a third of those arriving at New York went at once to the West.

**THE BANKS OF RUSSIA.**—Elaborate statistics respecting the banking institutions of Russia, are given in the newly published "*Annuaire des Etablissements de Credit de la Russie*" which deals with the year 1877. At the beginning of 1878 the number and capitals of the various banking establishments were as follows:—

Banks	Capital. £	Reserve. £
2 State Banks, viz:—		
Bank of Russia, with 54 branches	2,500,000	298,000
Bank of Poland, " 10 "	800,000	50,000
36 Joint Stock Banks " 38 "	9,700,000	526,900
94 Mutual Credit Societies .....	2,200,000	79,000
280 Local Banks .....	2,076,000	656,000
Total .....	17,276,000	1,609,000

There were thus in operation 312 banking establishments with 102 branches, having a nominal capital of upwards of 17¼ millions, and a reserve of 1,609,000*l*. These institutions during the year 1877 did discount business to the amount of 110,600,000*l* and granted loans to the amount of 148,400,000*l*, their operations resulting in a gross profit of 8,460,000*l* and a net profit of 2,670,000*l*. The net profits of the Bank of Russia were 740,000*l*, or 32 per cent. on the capital, and those of the Bank of Poland 87,500*l*, or 10 per cent. on the capital. Amongst these the Joint Stock Banks divided 1,250,000*l* of profit, equal to 13 per cent. on capital; the Mutual Credit Societies, 238,000*l* or nearly 10 per cent.; while the local banks realized 17 per cent. upon their capital.

**A NEW INTERNATIONAL MONETARY CONFERENCE.**—A meeting of the French Cabinet this week it was announced as the result of negotiations which have been in progress for some time, that the United States have agreed, on the invitation of the French Government, to take part in a second International Monetary Conference to be held this year in Paris. The basis of the negotiations is the adoption by both France and the United States of the double standard of gold and silver, the result of which would be the opening of the mints of both countries to the unlimited coinage of silver. Now that the consent of America has been assured, invitations to the Conference are to be addressed to the other Powers, and there can be little doubt that these will meet in most cases with a favourable response. It is difficult to see why this country should be called upon to negotiate as to the acceptance of a double standard. We have every reason to be satisfied with our present monetary system, which experience has shown to be best fitted for our needs. Whatever other nations may do, the experience of years shows that Great Britain will do wisely to adhere to the single gold standard. Of course, we cannot fail to be desirous of the success of any measures that may be proposed with a view to the legitimate enhancement of the value of silver. If other nations are ready to employ that metal more largely in their currencies, it is not for us to object. We should rather welcome the resolution as tending, by increasing the market for silver, to enhance and render more stable its price, thus obviating a portion at least of the heavy loss on exchange which now so seriously affects the finances of India. If we cannot enter into the approaching Conference on the same footing as some of the other parties, we shall at least exercise towards it a very benevolent neutrality. We might even go somewhat further. Should such a proposal, for instance, be made to us as to increase the quantity or the fineness of the silver in our coinage, so as to make it less of a mere token currency than it is, we should hardly object to the proposal, or to increasing somewhat the amount to which silver coin may be employed in legal tender. Matters of detail of this description might well receive our favourable consideration.

**LOCAL EXPENDITURE IN LONDON.**—The question asked by Mr Firth of Mr Dodson in the House of Commons on Tuesday evening respecting the audit of the large sums,



amounting to about three millions a year, expended by the City of London Corporation and the vestries of the metropolis, brings again to light one of the many weak points in our system of local government. The auditors are elected from among the vestrymen, under the provisions of the Metropolis Management Act, but no professional qualification is required, nor do they possess any power to enforce any disallowances for improper expenditure. We believe that the check, or want of check, on the proper employment of the sums expended by all the district boards and municipal authorities of the kingdom is on the same footing as the one mentioned above. Whenever the whole subject of local taxation comes under consideration these points should be remembered.

**BILLS DEPOSITED FOR THE SESSION OF 1881.**—A return issued yesterday shows that the number of Bills deposited for the Session of 1881, which relate to railways, canals, and the supply of gas and water, amounts to 183 against 172 last Session. The total amount of capital proposed to be raised is 41,946,466*l.* against 31,042,940*l.* last year, an increase of 10,905,526*l.* Existing railway companies are promoting 85 bills as compared with 59 in 1880, the proposed addition to capital being 21,700,496*l.* against 6,460,792*l.* last year. Of bills by projected new railway companies there are 34, with an aggregate proposed capital of 11,941,396*l.*, that being a decrease as compared with 1880 of 2 in number and nearly 2 millions in capital. Twenty bills relate to tramways, and propose the construction of 55 miles of tramway and the raising of 935,750*l.* of capital; and in addition 38 provisional orders proposing the construction of 224 new miles of tramway, at an expense of 1,003,227*l.* are sought. The gas and water Bills number 44, and of these 14 relate to the supply of gas only, and 10 to the supply of gas and water, and 20 to the supply of water only. Several of the Bills relating to gas contain provision also for the use of the electric light. The total of the sums proposed to be raised by these 44 Bills amount to 7,368,824*l.* In addition 19 applications have been made to the Board of Trade for Provisional Orders; 12 for purposes relating to the supply of gas, and 7 relating to the supply of water, the aggregate proposed outlay being 1,939,500*l.*

**A COURT OF COMMERCIAL ARBITRATION.**—The Manchester Chamber of Commerce have adopted a scheme for the institution of a Tribunal of Commercial Arbitration. The object is to avoid the expense, uncertainty, and delay attending the settlement of commercial disputes in the courts of law, and there can be no doubt that, by a timely arbitration, much costly litigation might be prevented. The great difficulty in the way of mediation, such as that contemplated by the Manchester traders, is that it is impossible to bind the parties to abide by its result. It may be, however, that, when tested by actual experience, this difficulty will be found to be less serious than is generally believed, and the result of the experiment now to be made will be watched with much interest, as well as with an eager desire for its success.

**SLAVERY IN BRAZIL.**—On the 28th September last a Brazilian anti-slavery society was organised in Rio de Janeiro, which, we learn from the *Rio News*, has since sown its propaganda broad-cast throughout the Empire. Deputy Joaquim Nabuco has collected a small but well-disciplined abolition party in the Chamber, the representatives of a much larger section of the community outside, and it is stated that the movement, which has been smouldering for some time past, has now created widespread alarm amongst the planters. Meanwhile, the provincial budget of Rio de Janeiro has imposed a new tax of \$1,500 upon every slave introduced into the province. This tax is a virtual prohibition upon the further introduction of slaves into Rio from the other provinces of the Empire, and it is probable that this lead of the metropolitan province may be followed by others. The paper from which we have quoted concludes its remarks with the following forecast, which, in the face of such powerful opposition, may be over-sanguine; but it is one, nevertheless, which will invoke the best wishes of every one in this country:—"The Electoral Reform Bill being finally

"adopted, it is evident that the question of emancipation will be brought before the General Assembly in some definite shape during the present year, when it is highly probable that there will be either a compromise, or a brief term will be adopted. The anti-slavery pressure has become too strong to admit of further delays."

**THE ITALIAN VIEW OF THE DOUBLE STANDARD.**—We have received a copy of the *Exposé des Motifs*, which Signor Magliani, the Italian Minister of Finance, presented to the Chamber of Deputies when introducing his Bill for the abolition of the forced paper currency. It is an elaborate and most interesting statement, dealing not only with the evils of our inconvertible and depreciated enemy, and the means by which it is proposed to deliver Italy from them, but dealing also in a skilful and comprehensive way with the general, financial, and commercial condition of the country. To some of the matters discussed we propose referring at a future date, but in the meantime it is of interest, in view of the negotiations for a monetary conference, to note the position which Italy has taken up with respect to the double standard. Dealing with the question as to what standard Italy should adopt when specie payments are resumed, it is pointed out in the *Exposé* that the treaty of 1878 permits the free coinage of silver in the States of the Latin Union until the close of 1885. But Signor Magliani continues—"It may be said that it might be attempted to abridge, by negotiations, the time fixed by the treaty, and thus render possible the resumption of specie payments upon the basis of the double standard with unlimited coinage of silver. The issue of such negotiations would be very uncertain; in any case, it would be inconvenient to expose ourselves to a refusal. . . . The controversy, which has been called the battle of the monetary standards, is henceforth confined to the partisans of the double and those of the single gold standard. No one asks for a standard of silver only. The double standard, with its essential characteristics,—that is to say, a fixed legal ratio between the values of the two metals, and the unlimited coinage of both—is, in reality, only an alternative standard. The country which has adopted it sees its circulation consist alternately of that one of the two metals which is intrinsically inferior in value to the other. At the present moment silver has lost 18 per cent. relatively to the legal ratio fixed by the Latin union. If we adopt the double standard into the unlimited coinage of silver, our circulation will soon, by the force of circumstances, be composed exclusively of silver, . . . the forced paper currency will be replaced by the forced currency of silver, we shall have money which is inconvenient, and which is less pleasing to the public than the unconvertible notes." Holding these views, the Italian Government are scarcely likely to be warm supporters of the French proposals.

#### PUBLIC INCOME AND EXPENDITURE.

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

##### REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to Feb. 5, 1881.	April 1, 1879, to Feb. 7, 1880.	Week Ending Feb. 5, 1881.	Week Ending Feb. 7, 1880.
Balance on 1st April, 1880—					
Bank of England .....	£	£	£	£	£
Bank of Ireland .....	...	2,532,454	5,964,818	...	...
		740,974	950,938	...	...
		3,273,428	6,915,756		
<b>REVENUE.</b>					
Customs .....	19,300,000	16,310,000	16,463,000	344,000	340,000
Excise .....	25,151,000	21,349,000	21,004,000	462,000	573,000
Stamps .....	11,800,000	10,009,000	9,430,000	227,000	244,000
Land Tax and House Duty ..	2,760,000	1,495,000	1,506,000	320,000	325,000
Property and Income Tax ..	10,425,000	6,334,000	5,484,000	1,116,000	867,000
Post Office .....	6,400,000	5,777,000	5,529,000	130,000	128,000
Telegraph Service .....	1,420,000	1,355,000	1,195,000	nil.	nil.
Crown Lands .....	390,000	345,000	345,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,250,000	1,175,144	1,189,657	70,892	187,942
Miscellaneous .....	3,800,000	3,584,403	3,351,425	157,727	38,110
Revenue .....	62,696,000	67,793,547	65,497,062	2,827,619	2,708,032
Total, including balance .....		71,066,975	72,412,833		



The expenditure during the same period amounted to 68,663,723*l*, as compared with 70,722,858*l* in the corresponding period of last year, the issues during the period being 1,060,075*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 29 .....	3,368,290	587,959	3,956,249
— Feb. 5 .....	5,099,168	670,709	5,769,877
Increase .....	1,730,878	82,750	1,813,628

### Foreign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, February 10.

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

	DEBTOR.		
	Feb. 10, 1881.	Feb. 3, 1881.	Feb. 12, 1880.
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation .....	2,517,634,920 0	2,555,806,385 0	2,278,148,485 0
Bank notes to order, receipts payable at sight, Treasury account current creditor .....	34,570,466 34	35,496,233 28	35,893,512 84
Current accounts, Paris.....	124,048,200 46	100,300,372 11	274,050,541 47
Do branch banks .....	354,793,240 62	345,049,966 57	348,472,095 5
Dividends payable .....	39,878,457 0	44,600,490 0	48,985,335 0
Interest on securities transferred or deposited.....	4,116,454 0	4,709,804 0	3,062,030 0
Discounts and sundry interests .....	5,401,703 28	6,841,295 99	5,462,939 26
Rediscounted the last six months .....	5,365,291 11	4,728,452 75	3,917,345 27
Bills not disposable .....	2,224,535 11	2,224,535 11	1,736,379 3
Reserve for eventual losses on prolonged bills .....	579,987 37	654,196 66	438,080 47
Sundries .....	2,000,000 0	2,000,000 0	2,146,583 27
Total .....	12,191,723 85	34,486,001 16	11,332,119 25
Total .....	3,329,489,726 56	3,363,583,409 58	3,235,537,619 59

	CREDITOR.		
	Feb. 10, 1881.	Feb. 3, 1881.	Feb. 12, 1880.
Cash in hand and in branch banks .....	1,751,576,044 22	1,766,790,927 08	1,998,676,124 99
Commercial bills over-due.....	121,457 5	144,992 08	97,589 70
Commercial bills discounted in Paris not yet due .....	465,740,570 19	449,893,526 33	334,562,412 88
Commercial bills, branch banks .....	502,725,527 0	547,352,128 0	423,636,037 0
Advances on deposits of bullion .....	10,879,900 0	9,856,600 0	24,821,100 0
Do in branch banks.....	1,434,100 0	1,815,100 0	1,002,900 0
Do in public securities .....	88,545,500 0	83,706,100 0	82,061,700 0
Do by branch banks .....	67,722,700 0	67,258,000 0	61,489,200 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878) .....	120,000,000 0	120,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	99,590,909 33	99,590,909 33	81,950,823 79
Rentes Immobilières (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches.....	10,151,065 0	10,147,455 0	10,390,891 0
Expenses of management.....	429,646 29	396,408 59	350,350 29
Employ of the special reserve .....	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin .....	54,730,976 70	55,730,976 70	.....
Sundries .....	32,781,997 35	29,848,953 0	33,237,739 70
Total .....	3,329,489,726 56	3,363,583,409 58	3,235,537,619 59

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

	INCREASE.	DECREASE.
Treasury account .....	23,747,828	Circulation .....
Private deposits.....	5,021,241	Cash .....
		Discounts .....

It was expected that the return would show a diminution in the gold reserve, but the decrease is more than was supposed. The effect had been, however, in a great measure discounted, and was without influence on the stock markets, as it was known that the drain had been caused by the London settlement, and, as this is now over, the demands for export will momentarily cease. The London exchange in fact, rose to 25*f* 37*½c* from that cause, and gold was in consequence sent in that direction freely, but the cause being at an end, the rate has to-day fallen to 25*f* 34*½c*. The decrease of gold amounts to 13½ millions in the week, but the loss in Paris is nearly 19 millions, and it is at the central office that the stock from which the exports are made is held. The 45 millions of bills which matured in the branches at the end of the month, the account of which only appears in this return, as usual brought in a few millions of gold from the circulation, thus reducing the loss in Paris. No exports of gold are reported excepting to England. Discount outside

the Bank is more free, bills being taken at 3½. The reserve in to-day's return was composed as follows:—

	Gold.	Silver.
	francs.	francs.
Paris.....	115,633,787	639,321,482
Branches.....	426,840,000	569,780,774
February 3rd .....	542,473,787	1,209,102,256
February 10th .....	556,063,870	1,210,717,056

The Treasury has this week advanced to 3 per cent. the rate of interest allowed on its bonds of from three months to one year. This rise of 1½ per cent. at once in the interest the Treasury is willing to pay for loans proves that its resources are reduced to the lowest ebb, and that the public have ceased to take their money to the Treasury, finding a better employment for it in loans for Bourse settlements or elsewhere. Throughout the year 1880 the rate allowed was only ½ per cent. per annum for bonds of from three to five months, and ¼ per cent. for bonds of from six months to one year. In fact, during the first months of last year, the Treasury ceased the issue of all bonds for less than a year. On the 6th January of the present year the interest was advanced from ½ to 1½ per cent. for bonds of one year, and to ¾ and 1 per cent. for shorter periods. The new rate, fixed on the 5th February, is 3 per cent. for all periods from three months to one year. The Treasury is forced to follow the rise in the value of money, and the private banks will have to increase the interest they allow to depositors, now that the Treasury is competing with them, on the same terms that they offer for idle capital. Theorists who attempt to divine the intentions of the Minister of Finance are divided as to the manner in which this measure is to be interpreted with regard to the future issue of Redeemable Rente. On the one hand, it is argued that as the Treasury is so bare of money the issue cannot be long delayed; on the other side it is maintained that the Minister of Finance, by endeavouring to obtain the funds he requires for public works from Treasury operations, evidently desires to defer the loan and postpone the funding of the floating debt to the last extremity, and buyers of Rente having nothing to fear for the present. The former opinion, however, appears to predominate, for the prices of the Government Stocks continue to give way. The measure is rightly accepted as a warning that the time for cheap money is at an end for the present, and that speculators must henceforth take the higher price they will have to pay for borrowed money into account.

France has taken the initiative in a new international conference on the maintenance of the double standard, and a first invitation addressed to the United States has been accepted on the basis of a readjustment of the ratio between gold and silver, and the unrestricted liberty of the Powers to coin both metals. The conference will be held in Paris, and the invitations to Germany and the other Powers will probably be made in the joint names of France and the United States. The idea of abandoning the 15½ to 1 proportion coincides with the recommendation of General Sherman in his late report, and is supported in a note in the *Débats* apparently of official origin. The question to be put to the conference will be of immense importance from the magnitude of the interests involved, and the great disturbance to trade during the period of transition, if the proposed change is adopted. As the greater part of the silver of the Latin Union is held by France, a recoinage on a new basis of 17 to 1, which would probably be the ratio, would leave an enormous deficit to be made up by the State, for the Bank of France could not be made to bear a loss arising from a Governmental act. If silver has accumulated in its cellar this has been from no fault of the Bank, as that metal is a legal tender, and it had not the option of refusing it, while the public had always the right to return it to the Bank when put into circulation. A telegram received from Berlin declares that no doubt exists as to the Imperial Government giving its adhesion to the conference. Prince Bismarck on being informed of the negotiations between France and the United States, had said that if the latter country accepted a return to a bi-metallic system he would support the representation of Germany in the conference.

French Rente has been again weak, and although there was a little recovery to-day, prices are 30*c* or 40*c* lower on the week. Banking companies continue to meet with most favour, and several have obtained an important advance in price. Bank of France shares have risen 110*f* in consequence of an expected rise in its rate, buyers discounting the larger profits. Union Générale shares have made a fresh rebound of 45*f* after a rise of 40*f* in the previous week. Laender Bank shares have been admitted to the official price current, and may now be dealt in for the account. The first result has been a further progress from 790*f* to 805*f*. Subjoined are to-day's closing prices, with the variations in the week:—Three per Cents., 84*f* 22*½c* — 35*c*; Redeemable, 85*f* 60*c* — 40*c*; Fives, 119*f* 55*c* — 17*½c*; Italian, 88*f* 45*c* + 10*c*; Austrian gold 4 per Cents., 78*f* + 40*c*; Turkish Fives, 13*f* 35*c* — 5*c*; Egyptian Unified, 360*f* — 5*f*; Preference Bonds, 480*f* — 1*f* 25*c*; Russia, 1870,



90½ ex div. = 1877, 95f 10c — 15c; Bank of France, 3,910f + 110f; Banque de Paris, 1,215f + 30f; Credit Foncier, 1,625f; Union Générale, 1,125f + 45f; Paris Gas, 1,600f — 40f; Suez Canal, 1,548f 75c — 1f 25c; Northern Railway, 1,737f 50c — 2f 50c; Western, 867f + 2f 50c; Orleans, 1,325f 50c; Eastern, 775f =; Lyons, 1,580f + 7f 60c; Southern, 1,165f + 12f 50c; South of Austria, 232f 50c + 12f 50c.

The Credit Lyonnais, which had from time to time raised its capital from 20 millions to 100 millions, has decided on a further increase to 200 millions by the creation of 100,000 new shares of 500f to be issued at a premium of 250f, which will be added to the reserve. The motive for this step is the rapidly-increasing business of the company and the necessity for adapting the security offered to the engagement. The present liabilities of the company amount to 420 millions, while the guarantee offered is only 130 millions, consisting of 50 millions of paid-up capital, 50 millions uncalled, and 30 millions of reserves. After the doubling of the capital the guarantee will amount to 280 millions of capital and reserves, which will permit the creation of branches at Bordeaux, Lille, Havre, Rouen, Nantes, &c., as intended by the board. Present shareholders will have a right of priority to the subscription for the new shares in equal number to their holdings.

The Credit Foncier is also about to increase its capital, but without any call of funds. The settlements of its Egyptian affairs has set free the reserves, amounting to 40 millions which had been accumulated to cover any deficit in the realization of its Egyptian securities, and the greater part of those reserves will be added to capital, and 140,000 new shares to be created, 250f paid, will be distributed gratis to the present shareholders at the rate of one new to two old shares.

A syndicate of Paris banks has taken, firm, of the Banque Hypothécaire, 200,000 mortgage bonds, three per cent., at 80½, redeemable in 75 years.

Algeria is becoming a field for new French enterprise. We had already a Banque d'Algerie, and a Société Algérienne; the Credit Foncier at Agricole was quite recently created under the auspices of the Paris Credit Foncier, and a subscription now opened by the Credit Mobilier for the capital of a Credit Algerien in 40,000 shares of 500f, one fourth to be called, but, at a premium of 100f per share, as is now the fashion with new undertakings. M. Leopold Sée, banker, is the Chairman of this new company.

Two rumours relating to Peruvian affairs are current; that the Société Générale has sold its property in the port of Callao to an English company; and that the Credit Industriel has made a contract with M. Dreyfous for the sale of guano they hold.

The increase in the exports of woollen fabrics from France to England, which has attracted attention at Bradford, is confirmed by the French Customs returns recently issued. It is there shown that in the article merinos the exports rose from 2,466,914 kilos in 1879 to 3,268,083 kilos in 1880, and that nearly three-fourths of this trade was with England. In cashmeres and other mixed cloths the increase was from 189,555 kilos to 441,574 kilos; in "divers woollen stuffs" from 2,878,657 kilos to 3,390,090; and in "undenominated mixed woollen stuffs" from 460,038 kilos to 600,643 kilos. These are the only classes of goods of which the exports to England are distinguished, and the returns are wanting in precision as to the descriptions of goods exported.

The indirect taxes in France in January produced 18,572,000f more than the estimates, of which 3½ millions were in stamps and registration dues, 8 millions in customs, and 6½ millions in excise. It should be, however, remembered that a margin is left for a surplus by the estimates being based on the receipts two years previously, and the month of January, 1880, had already yielded a surplus on 1879, which year was taken as the estimates for 1881.

A Paris journal accounts for the rise in Tunisian bonds, which has carried them up from 220f to 340f, to the continued purchases of a syndicate, which has succeeded in getting into its hands 40 millions, or one-half the total debt, and is about to propose to the Bey to guarantee the payment of the interest and undertake the administration of the finances of the Regency.

M. Victor Bonnet has been elected a member of the Academy of Moral and Political Sciences in the Section of Political Economy, in the room of M. Hippolyte Passy. Dr Clement Zuglar obtained a large minority of votes, and may count on obtaining a seat on the next vacancy.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, February 5th.

A syndicate consisting of the Laenderbank and the Société d'Union in Paris have signed the contract with the Servian Government for the construction of the Servian railways. The contract comprises not only the construction of the railways, but also the financial requirements and the management. The line is to extend from Belgrade to Nisch, and from Belgrade

to Mittrowitz. The Société d'Union agree to complete the railway within three and a-half years, when it is to be opened to the public. The length of the line will be 370 kilometres, and the capital is to be 74 million francs. The syndicate will be paid 71 millions only, because the Government undertake to purchase the ground and deliver it to them gratis. The 71 millions will be repaid by an annuity of five and a-half millions for fifty years. The annuity is due from the day upon which the Skuptschina ratify the contract. During the first years, while the construction will not absorb much capital, the syndicate will refund the Government the three millions expended upon preparatory work. The Servian Government will add an annuity of half a million francs for fifty years to enable the syndicate to construct a junction line to the Bulgarian railways at some future, as yet not determined, period. The annuity of six millions is to be covered by the receipts from customs duties, by the receipts of salt monopoly that will be introduced for the purpose, and by the receipts of the railways themselves. The syndicate are also granted a concession for managing the railways during twenty-five years. The Servian railways are to be constructed on the system of European main lines, upon which express trains may be run; so that when the line from Pesh to Semlin is completed the road from Vienna to Salonica can be traversed in twenty-four hours. A special line of steamers will make this into the shortest road from London to Suez. From Pesh to Semlin there are 340 kilometres, and from Nisch to Sofia 263, so that within the next three years a total of 973 kilometres of railways will be constructed.

The Styrian iron industry is trying to profit by this favourable circumstance, and is improving its powers of production by amalgamating its own iron and steel works with those of Carinthia. The Austrian Credit-Anstalt and the Laenderbank have already commenced studying the legal position of these works, because they intend undertaking the financial part of the transaction.

The Austro-Hungarian Lloyd have as yet only to the extent of one-half used the authorisation of the general meeting to issue three million florins new capital wherewith to improve its fleet. The firm of Rothschild have undertaken to issue the one and a-half millions in 5 per cent. bonds.

In the Ministry for Foreign affairs, new rules for the management of the Lloyd are being prepared.

The Chamber of Commerce of Trieste have published a statistical abstract on the maritime commerce of Austrian seaports. It appears that in 1879 the commercial marine of Austria numbered 8,226 ships. Of these 104 were steamers, and 8,122 were sailing boats. To the share of Hungary fall only three steamers and 493 sailing boats. By far the greatest number of the sailing boats are intended for service along the coast, so that the whole of the ships belonging to the Austrian commercial navy are only able to hold 330,672 registered tons: of these 69,637 tons go to the share of Hungary. As to the traffic in goods, the returns from Trieste are a great deal more important than those of all the ports of Austria and Hungary taken together. The total import amounted to about 15 million cwts, and of these 11 million cwts belonged to Trieste, and only 4 million to all the other ports. Exports amounted to about 11 million cwts, of which Trieste claimed 7 million cwts. The value of the imports of Trieste by sea (that of the other ports is not known) amounted to 145 million florins; that of the exports to 117 million florins. We must add that these figures are higher than those of all preceding years, except those of 1871 and 1872.

The Representative of Servia has arrived here, to take up the thread of the negotiations for the Commercial Treaty with Servia. These recommenced yesterday. It appears that the latest instructions received by the Representatives make it likely that an understanding will at last be attained. It is to be hoped that Hungary will also give up its Protectionist tendencies, which are very much out of place just now, when the Servian railways are to become a reality. The enormous facilitation of international traffic should on no account be hindered by petty tariff difficulties.

The concession for the completion of the Bulgarian lines, as well as their junction with the Austrian States Railway, is being tried for by that railway company itself, as well as by a French group of bankers. The State railway is prepared to undertake the construction, and its engineers are already busy preparing plans. As a bridge across the Danube would be very costly, a ferry steamer, carrying the train across, is projected. Instead of crossing the 1,200 metres high Schipka Pass, the engineers have found a pass that is only 600 metres high, and which would facilitate the construction of the railway across the Balkan mountains greatly.

The Austro-Hungarian Bank held its annual meeting on the 3rd February. All the proposals of the Administration were passed, as also the dividend, which was mentioned in a former letter. 85,899 florins have been expended upon new bank-notes, of which the public have as yet only seen the ten-florin notes. The total business of the year in discounts amounted to 549 million florins. The total of metal covering the circu-



lation amounted to 53½ per cent. The circulation of notes on an average amounted to 316½ million florins, and coin and bullion were 173,301,613 florins on the 31st December, 1880. Of this, 108½ millions were in silver, and 65 millions in gold. At the close of 1879 the silver was 2,677,561 florins less, and the gold was 6,368,389 florins less.

According to a publication of the German Commercial Society in Frankfurt-on-Maine, a general meeting will not yet be held because the society sent its second director to New York, and will wait for the results of his observations. There are some hopes still that the loss will not be quite seven million marks, as was feared.

When, about ten years ago, freedom of trade was introduced into Germany, all guilds naturally, were abolished. In the meantime, however, the necessity of nearer relations between the representatives of each trade has been keenly felt, which would enable free organisations to be called into life, so that the workpeople should no longer become an easy prey to the temptations of socialist societies. The German Government has laid a Bill before the Federal Council, proposing that, in lieu of the paragraphs 97 to 104 in the Trades' Act, new arrangements should be made, which would revive the voluntary organisation of guilds. These would be authorised to decide disputes between employers and workmen, to watch over the thorough education of boys, to found industrial schools, examine candidates, give certificates of ability, and also institute aid funds.

An abstract published by the German Railway Board informs us that there are 190,748 cars for the conveyance of goods on all German railways, except the Bavarian. Of these, 61,674 are covered.

The provisional results of the German census of the 1st December, 1880, which have as yet been published, informs us that in Prussia there are 27,260,331 inhabitants, or 1,517,927 more than in 1875. The city of Berlin, which numbered 960,050 inhabitants in 1875, on the 1st December, 1880, numbered 1,122,385.

Emigration from Germany through the ports of Bremen, Hamburg, Stettin, Antwerp, increased considerably during 1880. It showed the following figures during the last nine years:—In 1872 there were 125,650 emigrants; 1873, 103,638; 1874, 45,112; 1875, 30,773; 1876, 28,368; 1877, 21,964; 1878, 24,217; 1879, 33,327; and in 1880, 106,191.

Correspondence.

LONDON, CHATHAM, AND DOVER RAILWAY MEETING.

TO THE EDITOR OF THE ECONOMIST.

SIR,—At the meeting of the Chatham and Dover Railway, held yesterday, I stated that the Bill for fusion with the South Eastern, drawn in 1877, provided for the division of future capital requirements in the same proportion as the division of net receipts; and I presented a comparison of the actual with the hypothetical results, based upon this assumption. The chairman contradicted my statement as to the division of capital expenditure, and thereupon rejected my figures.

I happen to have found a copy of the Bill, which I send you, begging you to be good enough to transcribe clauses 28 and 29 for the information of the shareholders and your own judgment.—Remaining, sir, your obedient servant,

CHARLES BRANCH.

London, Feb. 10, 1881.

28. As respects any lines of railway (other than the Blackfriars Junction and the Chatham Dockyard Extension Lines) which are either in course of construction or have been authorised to be constructed by either of the companies separately or by the two companies jointly, or to which either of the two companies has been authorised to contribute, the capital expended and to be expended, or the money paid or to be paid in respect of the said railways shall, as between the two companies, be provided by them in proportion to their interests in the net receipts of the undertakings.

29. Where any expenditure made by the joint board under the powers of this Act or under any Act relating to the two companies or either of them is, in the opinion of the joint board, properly chargeable to capital, or any expenditure assented to by the two companies in aggregate meeting assembled, is required, then and in every such case the requisite capital shall be provided by the two companies (within their respective statutory powers of raising share or loan capital) in proportion to their interest in the net receipts of the undertakings.

Review.

Biographical Studies. By the Late Walter Bagehot. London: Longmans and Co. 1881.

THE unusual versatility of mind and delicate appreciation of character possessed by Mr Bagehot are conspicuously shown in these Biographical studies, now collected in one volume

and edited with considerate care by Mr R. H. Hutton. The persons described in these Biographies are principally Mr Bagehot's contemporaries, or, at least, those whose life was in some degree contemporary with his—Sir Robert Peel, Lord Brougham, Mr Gladstone, Sir G. Cornwall Lewis, Lord Althorp, and others. They abound in close observation, in nice touches of description, in brilliant remarks on character. The one on Sir Robert Peel is an eminent instance of this. The class of statesman to which he belonged is described with epigrammatic brilliancy: "A constitutional statesman is in general a man of common opinions and uncommon abilities." And again speaking of him: "No man has come so near our definition of a constitutional statesman—the powers of a first-rate man, and the creed of a second-rate man." And Mr Bagehot goes on to make this statement good. He shows how Peel was never in advance of his time. Yet he was a great administrator, an eminent debater, possessed of great firmness of mind, he never ceased either to work or to mature. "His opinions resembled the daily accumulating insensible deposits of a rich alluvial soil. The great stream of time flows on with all things on its surface; and slowly, grain by grain, a mould of wise experience is unconsciously left on the still, extended intellect." Mr Bagehot explains with much shrewdness and sagacity how a man who typified the practical intelligence of his time gradually perceived its growing wants, and set himself to remedy them. Politicians, perhaps more than most men of ability, are apt to receive an imperfect appreciation of their services. As Mr Bagehot says, "They may appeal to posterity; but of what use is posterity? Years before that tribunal comes into life your life will be extinct. It is like a moth going into Chancery." No more brilliant description of the fate of many of our leading statesmen can be found. Among the other contents of the volume we may select the notice of the Life of Sir G. Cornwall Lewis for especial praise. It is a most unusual instance of a fair appreciation of character. Written by a close friend, it yet betrays no partiality. It does full justice to the many-sidedness of Sir G. C. Lewis's mind, to his varied pursuits, to his vast acquirements, to his good natured use of his great knowledge, to his power of throwing himself into any form of work which circumstances caused him to undertake. It tells also of his strong love of truth, of his quiet courage, most admirable in a statesman of the present day.

We have enumerated the principal studies of biographical character in the volume. Besides these, Mr Hutton has, with great judgment, selected several shorter notices of leading personages which appeared from time to time in the ECONOMIST. The Prince Consort, Mr Cobden, Lord Palmerston, the Earl of Clarendon, and several others, are mentioned thus. Among them, those describing "What Lord Lyndhurst Really Was," and "Mr Lowe as Chancellor of the Exchequer," are conspicuous for the skilful manner in which they place the real position of the men described before the reader. This is the true test of a genuine power of biographical judgment. To detach the person from his present surroundings, to describe him as he is to his contemporaries, and yet to give an idea of the place which history will assign him, is a most unusual faculty. Keen observation, brilliant power of language, and with all this calm judgment—qualities seldom combined—make this volume also of great service to those who desire to know the history of their own times and one of rare attractiveness.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 9th February, 1881.

ISSUE DEPARTMENT.

Notes issued .....	£ 39,942,165	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	24,942,165
		Silver bullion.....	—
	39,942,165		39,942,165

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securi-	£ 14,351,714
Reserve .....	3,277,009	ties .....	22,214,935
Public deposits, in-		Other securities.....	14,046,645
cluding Exchequer		Notes .....	1,184,419
Savings' Banks,		Gold and silver coin	
Commissioners of			
National Debt, and	8,618,112		
dividend accounts..			
Other deposits .....	24,981,851		
Seven-day and other			
bills .....	267,651		
	51,797,713		51,797,713

Dated February 10, 1881.

F. MAY, Chief Cashier.



THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills).....	26,163,171	Securities.....	37,013,649
Public deposits.....	8,618,112	Coin and bullion.....	26,126,584
Private deposits.....	24,951,851		
	59,763,134		63,140,233

The balance of Assets above Liabilities being 3,377,099, as stated in the above account under the head Resr.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills).....	1,952,042	417,385
Public deposits.....	85,445	
Government securities.....		1,586
Other securities.....	1,006,703	
Bullion.....	667,387	
Resr.....	13,938	
Reserve.....	1,084,772	

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

	1881.	1881.	1880.
Thursday.....	Feb. 3 15,737,000	Jan. 27 14,235,000	Feb. 5 15,765,000
Friday.....	" 4 17,966,000	" 28 *56,572,000	" 6 14,890,000
Saturday.....	" 5 16,409,000	" 29 19,857,000	" 7 17,520,000
Monday.....	" 6 17,718,000	" 31 17,563,000	" 9 15,128,000
Tuesday.....	" 7 14,475,000	Feb. 1 16,122,000	" 10 14,670,000
Wednesday.....	" 8 15,591,000	" 2 †20,207,000	" 11 14,848,000
Total.....	97,886,000	144,606,000	92,811,000

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

JOHN C. COCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Feb. 5, 1881.	Jan. 29, 1881.	Feb. 7, 1880.
Manchester.....	2,487,626	2,155,270	2,412,143

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 9th February, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulat'n (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Nov. 27	27,340,699	309,000 out	27,232,065	29,815,672	32,640,566	15,108,634	2½
16	26,592,066	860,000 out	26,643,585	29,153,896	32,154,099	14,948,481	—
17	26,297,994	443,000 out	26,402,095	30,838,947	33,871,017	14,895,899	—
24	26,949,903	512,000 in	26,134,020	30,698,723	32,797,362	15,813,883	—
Dec. 1	25,941,586	1,088,000 out	26,219,025	29,820,723	32,970,064	14,722,561	—
8	25,012,245	1,176,000 out	26,029,470	30,531,090	34,501,138	13,982,775	3
15	24,936,237	303,600 out	25,640,100	31,220,990	34,797,723	14,296,137	—
22	24,741,999	190,000 out	26,117,325	31,734,840	35,981,726	13,624,674	—
29	24,238,616	250,000 out	26,320,540	33,473,690	38,405,863	12,918,076	—
Jan. 5	24,269,276	185,000 in	26,953,840	33,507,176	39,508,274	12,315,436	—
12	24,136,989	388,000 out	26,548,695	30,500,838	36,078,394	12,578,294	3½
19	24,279,178	even	26,365,245	29,637,218	34,870,945	12,913,933	—
26	24,686,242	105,000 in	26,013,240	30,419,617	34,904,882	13,673,002	—
Feb. 2	25,459,197	454,000 in	26,312,905	31,561,476	35,561,532	14,146,292	—
9	26,126,584	476,000 in	25,895,520	33,599,963	36,566,649	15,231,064	—

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. 8, 1871.	Feb. 13, 1878.	Feb. 12, 1879.	Feb. 11, 1880.	Feb. 9, 1881.
Circulation (excluding Bank post bills).....	24,217,492	26,583,700	30,426,730	26,771,335	25,895,520
Public deposits.....	6,421,837	5,697,255	7,431,561	5,972,599	8,618,112
Other deposits.....	18,369,371	22,261,850	28,505,430	26,951,664	24,951,851
Government securities.....	12,915,011	15,199,039	14,672,591	16,451,713	14,351,714
Other securities.....	17,220,239	17,784,769	24,012,582	18,091,595	22,214,935
Reserve of notes & coin	13,320,098	13,225,642	15,636,628	16,542,770	15,231,064
Coin and bullion.....	21,782,833	24,809,342	31,063,358	28,314,105	26,126,584
Bank rate of discount.....	2½ %	2 %	3 %	3 %	3½ %
Price of Consols.....	91	95½	96½	98½	98½
Average price of wheat	52s 10d	51s 5d	39s 1d	44s 2d	42s 7d
Exchange on Paris (sht).....	11 17½ 18	25 10 15	25 20 25	25 15 22½	25 35 40
— Amsterdam (sht).....	11 17½ 18	12 1½ 2	12 1½ 2½	12 0½ 1½	12 2½ 3½
— Hamburg (3mths).....	13 10½ 10½	20 55	20 63	20 57	20 6
Clearing-house return.....	75,057,000	86,065,000	76,825,000	92,811,000	97,886,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 1,149,132l; in 1878, an excess of 4,478,081l; in 1879, an excess of 4,462,848l; in 1880, an excess of 8,860,069l. In 1881, there is an excess of 2,766,916l.

In 1878, the market discount rates recovered about ¼ per cent., being then nearly up to the Bank 2 per cent. level. Gold was leaving this country for Germany, as that Government were taking advantage of the Bland Bill to effect large sales of silver at 54d. The stock markets were very flat.

In 1879, the Bank reserve was increased no less than 1,688,000l, which was due to the influx to the Govern-

ment balance. The open market discount rates were for the time being steadier.

In 1880, the money market showed no further rise, as the Bank reserve increased 750,000l, and money was cheaper in Germany.

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

BANK OF FRANCE.

ASSETS.	Feb. 10.	Feb. 3.	Increase.	Decrease.
Cash.....	70,063,000	70,671,000	...	608,000
Government securities.....	13,303,000	13,303,000	...	...
Private securities.....	45,487,000	46,961,000	...	674,000
LIABILITIES.				
Notes.....	100,705,000	102,232,000	...	1,527,000
Government deposits.....	4,962,000	4,012,000	950,000	...
Private deposits.....	15,787,000	15,586,000	201,000	...

IMPERIAL BANK OF GERMANY.

ASSETS.	Feb. 2.	Jan. 31.	Increase.	Decrease.
Coin and bullion.....	28,157,000	27,861,000	296,000	...
Discounts and advances.....	18,207,000	18,727,000	...	520,000
LIABILITIES.				
Notes in circulation.....	34,112,000	35,208,000	...	1,096,000
Current accounts.....	10,962,000	9,993,000	969,000	...

AUSTRO-HUNGARIAN BANK.

ASSETS.	Jan. 31.	Jan. 23.	Increase.	Decrease.
Coin and bullion.....	17,251,000	17,389,000	...	118,000
Discounts and advances.....	13,547,000	13,822,000	...	275,000
LIABILITIES.				
Circulation.....	32,269,000	32,521,000	...	252,000

NATIONAL BANK OF BELGIUM.

ASSETS.	Feb. 3.	Jan. 27.	Increase.	Decrease.
Coin and bullion.....	4,110,000	3,952,000	158,000	...
Home Discounts.....	8,815,000	9,151,000	...	336,000
Foreign do.....	2,115,000	2,122,000	...	7,000
LIABILITIES.				
Circulation.....	13,206,000	13,340,000	...	134,000
Deposits.....	2,641,000	2,630,000	11,000	...

BANK OF RUSSIA.

ASSETS.	Jan. 31.	Jan. 24.	Increase.	Decrease.
Coin and bullion (at 7rs = 1l).....	24,496,000	24,496,000	...	...
Treasury—Debt & expenses (9rs = 1l).....	51,173,000	44,446,000	6,727,000	...
LIABILITIES.				
Circulation (at 9rs = 1l).....	125,946,000	125,946,000	...	...

NETHERLANDS BANK.

ASSETS.	Feb. 5.	Jan. 22.	Increase.	Decrease.
Coin and bullion.....	11,839,000	11,833,000	6,000	...
Discounts and advances.....	7,395,000	7,509,000	...	114,000
LIABILITIES.				
Notes in circulation.....	16,688,000	16,733,000	...	45,000
Deposits.....	1,079,000	1,115,000	...	36,000

BANK OF SPAIN.

ASSETS.	Jan. 31.	Dec. 31.	Increase.	Decrease.
Coin and bullion.....	9,310,000	10,347,000	...	1,037,000
Securities.....	18,811,000	16,342,000	2,468,000	...
LIABILITIES.				
Circulation.....	10,820,000	9,626,000	1,194,000	...
Deposits.....	10,930,000	8,296,000	1,634,000	...

CANADIAN CHARTERED BANKS.

ASSETS.	Dec. 31.	Nov. 30.	Increase.	Decrease.
Cash and Dominion notes.....	3,010,000	3,322,000	...	312,000
Discounts current.....	18,741,000	18,243,000	498,000	...
LIABILITIES.				
Notes in circulation.....	4,908,000	4,975,000	...	67,000
Deposits.....	14,505,000	14,761,000	...	256,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Feb. 5.	Jan. 29.	Increase.	Decrease.
Cash.....	1,811,000	1,483,000	328,000	...
Notes in circulation.....	3,386,000	3,442,000	...	56,000

PHILADELPHIA ASSOCIATED BANKS.

ASSETS.	Jan. 24.	Jan. 17.	Increase.	Decrease.
Legal tenders.....	4,075,000	4,068,000	7,000	...
Loans.....	14,512,000	14,544,000	...	32,000
LIABILITIES.				
Circulation.....	2,433,000	2,438,000	...	5,000
Deposits.....	13,068,000	13,113,000	...	45,000

BOSTON ASSOCIATED BANKS.

ASSETS.	Jan. 24.	Jan. 17.	Increase.	Decrease.
Specie and legal tenders.....	2,244,000	2,262,000	...	18,000
Loans.....	30,127,000	30,079,000	48,000	...
LIABILITIES.				
Circulation.....	6,138,000	6,125,000	13,000	...
Deposits.....	19,486,000	19,181,000	305,000	...

NEW YORK ASSOCIATED BANKS.

ASSETS.	Feb. 5.	Jan. 23.	Increase.	Decrease.
Specie.....	13,520,000	13,260,000	260,000	...
Loans and discounts.....	63,420,000	62,340,000	1,080,000	...
Legal tenders.....	3,200,000	3,460,000	...	260,000
LIABILITIES.				
Circulation.....	3,680,000	3,680,000	20,000	...
Net deposits.....	61,420,000	60,500,000	920,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits.....	15,355,000	14,100,000	1,255,000	...
Actual excess.....	1,265,000	2,620,000	...	1,255,000

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



**DISCOUNT AND MONEY MARKET.**—With the market rates for money falling on the Continent—even in Paris, where the drain of gold for London continues, there is to be no advance—and with the steady influx of gold and increasing strength of the Bank of England return, it is not surprising that this market should show some faint signs of returning ease. Stock Exchange speculation is less active than it was early last month, and though the flow of new securities is considerable, it is not so enormous as was the case either in December or in January. A further reason why there is rather more competition for bills just at this moment, is that money from day to day is more readily obtainable. Treasury bills to the amount of 1,476,000*l* were paid off yesterday, their renewal not being effected in the open market; and prior to the payment of the railway dividends there are important sums which for some days will be available. When, however, Glyns call in their railway money (amongst others, the London and North Western dividends are payable on the 22nd), there is generally a tightening of the rates for “short loans,” and the unusually rapid influx to the Exchequer must also tend to restrict supplies outside, and to necessitate borrowers paying the Bank charge for advances. Hence we may reasonably anticipate steadiness in the money and discount markets even though a slight underbidding of the Bank at this juncture is not unnatural. Money to-day was obtainable at 2½ per cent.

The great features of the Bank return are the additions of two millions to the Government deposits, and of one million to the “other securities.” In the other items in the banking department there is practically no change, so that the difference between these two additions—or one million—represents the increase in the reserve. There is a contraction in the note circulation of 417,000*l*, coupled with an increase of 667,000*l* in the coin and bullion, 476,000*l* of which latter amount came from abroad and 191,000*l* from the internal circulation. Since the Bank return was made up a further 214,000*l* in gold has been sent in from abroad from France and Australia.

Silver has this week been dealt in at 51½*d* per oz, or ¼*d* to ½*d* higher than on Friday last, owing to a demand partly speculative, and partly for Spain. The India Council drawings on Wednesday fetched 1*s* 7½*d* per rupee, a further improvement of ⅛*d*.

Trade advices just at the present time are not of a very encouraging character, and the colonial wool sales, which commence next Tuesday, are looked forward to with a great deal of interest. Last week's grain imports were extensive, and foreign wheat was quoted lower on Monday in consequence. The produce and metal markets are generally dull.

An extraordinary meeting of the Hibernian Joint Stock Bank is called for the 21st inst., to pass resolutions for the bank to be registered as a limited liability company, having a subscribed capital of 2,000,000*l*, divided into 20,000 shares of 100*l* each, “all of which shares have been issued, and the sum of 25*l* per share, amounting to 500,000*l* paid up thereon.” It is also arranged that of the 1,500,000*l* of the said capital which has not been called up, 1,000,000*l* shall stand as a reserve liability.

The Manchester and Salford Bank has acquired the business of Clement Roys & Co., Rochdale. Mr Clement Molyneux Roys, the head of the firm, has joined the direction of the Manchester and Salford Bank, and will continue to superintend the business in Rochdale.

The *Frankfurter Zeitung* remarks that the statement of the Bank of Germany of the 31st January shows the diminution of demand usual at this season of the year. The official rate of the Bank is still above the market rate. The bills held have diminished 523,000*l*. The deposits have gone up 557,000*l*. The reserve of precious metals has increased 452,000*l*. The position of the Bank would justify a reduction of the discount rate below 4 per cent. The position of the exchanges, however, compel caution.

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

Bank bills—	%	Trade bills—	%
3 months .....	3½	3 months.....	3½
4 — .....	3½	4 — .....	3½
6 — .....	3½	6 — .....	4 ¼

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

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

The discount quotations current in the chief continental cities are as under, the German rates still tending downwards, and the Vienna and St Petersburg quotations being lower on the week:—

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

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

**THE STOCK MARKETS.**—Quotations altogether stand very much on a par with those of last week. Yesterday's settlement proved a smaller affair; and though the banks mostly continued to charge 5 per cent. for advances on stock, they were more ready lenders, having been repaid considerable amounts advanced on securities lately held here, but now taken for export. It was a sign of the reduction in speculation that the business of the settlement was completed in good time yesterday, instead of a large amount being left over till the following day, as has been the case on many recent occasions. The critical state of the negotiations at Constantinople, the publication of the Russian secret despatches, the doubts expressed as to the future possessors of Merv on the one hand and Candahar on the other, and the disquieting news from the Transvaal, have all tended to sober the market, which to-day, after the settlement was out of hand, still wore an inanimate appearance.

Below is a list of the principal new capital applications of the week. The total is not a large one.

	Capital Applications.	First Payment Thereon.	Further Liability.
Chicago and Grand Trunk Railway 5 %			
Debentures .....	225,000	90,000	135,000
City of London Fire Insurance (Limited) ...	1,000,000	50,000	250,000
Reliance Marine Insurance (Limited) .....	400,000	80,000	*Nil
French Date Coffee (Limited) .....	92,990	49,263	49,263
Employers' Liability and Workpeople's Provident and Accident Insurance (Limited) .....	250,000	50,000	200,000
Tambracherry Estates and Wynnad Gold Mining (Limited) .....	102,500	51,250	51,250

\* Intended to be called up, though there will remain a further liability.

**BRITISH GOVERNMENT SECURITIES.**—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98½ and 98¾; Monday, 98½ and 98¾; on Tuesday, 98½ and 98¾; on Wednesday, 98½ and 98¾; on Thursday, 98½ and 98¾; and to-day between 98½ and 98¾. Quotations for the 3 per Cents. have been steady during the week, and to-day showed a rise of ¼, owing to the tendency to ease in the money market. Bank stock has again improved; while Indian sterling and rupee paper have also risen in the market, the latter on account of the rally in silver.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	98½	98¾	+ ¼
Ditto Account .....	98½	98¾	+ ¼
Reduced 3 % .....	98½	98¾	+ ¼
New 3 % .....	98½	98¾	+ ¼
Exchequer Bills June 2½ % .....	5 <i>s</i> 10 <i>s</i> pm	5 <i>s</i> 10 <i>s</i> pm	—
Bank Stock (last dividend 4½ %)	28½	28¾	+ ¼
India 4 %, red. at par, Oct., 1880	105½	105¾	+ ¼
Metropol. Board of Works 3½ % Consols.	104½	104¾	+ ¼

**COLONIAL GOVERNMENT DEBENTURES.**—Cape of Good Hope 4½ per Cents. have risen 1; Natal, 4½ and 5 per Cents., 1; New Zealand 4 per Cents., ½; South Australian 4 per Cents., ½; and Victoria 4 per Cents., ½. Tasmanian 4 per cents. are, however, 1 lower.

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 5 %, 1868 .....	93½	93½	—
Ditto 6 % Public Works, 1871 .....	93	93	—
Austrian 5 % Silver Renten (less income tax)	62	63	+ 1
Ditto 4 % Gold Renten .....	75	76	+ 1
Brazilian 5 %, 1865 .....	95½	95½	—
Ditto 5 %, 1871 .....	95½	95½	—
Ditto 5 %, 1875 .....	95½	96	+ ½
Buenos Ayres 6 %, 1873 .....	90	90	—
Chilian 5 %, 1873 .....	84½	84½	—
Costa Rica 7 %, 1872 .....	19½	21	+ 1½
Danubian Principalities 5 %, 1867 .....	106	106	—
Egyptian Daira Sanieh .....	73½	73½	—
Ditto Unified Debt Stock .....	71½	70½	— 1
Ditto 5 % Preference Stock .....	94½	93½	— 1
Do 5 % State Domains Mortgage .....	94½	93½	— 1
Entre Rios 7 %, 1872 .....	100	100	—



	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
French 5 %	118 9/16	118 1/2	+
Hungarian 5 % 1873	96 7/8	96 7/8	+
"    " Gold Rentes	92 1/2	92 1/2	+
Italian 5 % 1861 (less income tax)	87 1/2	87 1/2	+
"    " Tobacco Bonds (less tax)	100 2	100 2	+
Japanese 7 % 1873	108 10	108 10	+
Mexican 5 %	24 5/8	25 1/8	+
Norwegian 4 % 1876	103 4/8	103 4/8	+
Paraguay 8 % 1874	12 13/16	12 13/16	+
Peruvian 6 % 1870	26 1/2	25 6/8	-
"    " Consolidated 5 % 1872	21 1/2	21 1/2	+
Portuguese 3 % Bonds 1853, &c.	50 1 1/2	51 1/2	+
Prussian 4 % Consols	98 9/16	98 9/16	+
Russian 5 % 1822	89 9/16	90 1	+
"    " 5 % 1862	89 9/16	89 9/16	+
"    " 5 % 1870	89 9/16	89 9/16	+
"    " 5 % 1872	91 1/2	91 1/2	+
"    " 5 % 1873	90 1/2	90 1/2	+
"    " 4 % 1875	83 4	83 4	+
"    " Anglo-Dutch, 5 % 1864 and 1866	94 5/8	94 5/8	+
"    " 4 % Nicolai Railway Bonds	78 9	79 8/16	+
"    " 5 % Moscow-Jaroslaw	98 9/16	98 9/16	+
"    " 5 % Charkof-Azof Bonds	91 3	92 4	+
Santa Fe 7 % 1874	99 10/16	98 10/16	-
Spanish 3 %	23 1/2	21 1/2	-
"    " 5 % 1870 (Quicksilver Mortgage)	102 4	102 4	+
"    " 6 % (Lands Mortgage)	95 6	95 6	+
"    " 2 %	41 1/2	40 1/2	-
Turkish, 1854-5 % Egyptian Tribute	89 9/16	89 9/16	+
"    " 6 % 1859	20 1/16	20 1/16	+
"    " 6 % 1862	16 17/16	16 17/16	+
"    " 5 % 1865 (General Debt)	13 1/2	13 1/2	+
"    " 6 % 1865	14 1/2	14 1/2	+
"    " 6 % 1869	14 1/2	14 1/2	+
"    " 4 % 1871	72 3	72 3	+
"    " 6 % 1873	13 1/2	13 1/2	+
"    " 2 % Treasury B and C	22 3	22 3	+
"    " 5 % Ottoman Defence, 1877	80 6	85 1/2	+
United States 5 % Funded Loan (pr. 102 1/2)	103 1/2	103 1/2	+
"    " 4 % (par 102 1/2)	115 1/2	114 1/2	-
"    " 4 % (par 102 1/2)	115 1/2	115 1/2	+
Uruguay 6 % 1871 (now 2 1/2 %)	36 7/8	36 7/8	+
Venezuela 6 % 1861	22 3/8	21 2/8	-

**FOREIGN GOVERNMENT SECURITIES.**—About the most decided movement in this department has been the fall in Spanish. This is attributable to the change of ministry, it being understood that the late Government were favourably disposed to the conversion scheme which has been mooted for some months past. Egyptian are likewise weaker, in the face of good revenue returns, because additional stock, it is understood, is being placed upon the market by influential holders. Russian and some other Continental stocks are firmer to a small extent, while in Turkish there has been a slight tendency to decline, matters in relation to Greece being in such a critical condition. Besides which, Turkey has been compelled to have recourse to a forced loan to cover her extra military expenditure.

**HOME RAILWAYS.**—The movements in the ordinary stocks are for the most part of a trifling character. There are some instances of improvement shown below, and in addition there has been a further advance of 5 in Taff Vale, and 1 in London and Tilbury. But the "fighting companies" are lower. Amongst these we must include the Chatham and Dover and South-Eastern. The meeting of the former was held on Wednesday, and Mr. Forbes, of course, carried the main body of his shareholders with him. Nevertheless, their present fighting policy is much to be regretted, for on all similar occasions it has been found that both antagonists have suffered.

The London and South Western Railway Company has not hitherto been known as a fighting line near London, though in the south west of England it has pursued a different policy. But within the metropolitan suburban area, this Company and the South Eastern have long been notorious for the want of accommodation, provided for their passengers. Mr. Mackenzie may have used some exaggeration in his remarks at yesterday's meeting; but certainly the majority of the stations, and much of the rolling-stock, are not on a level with those of other companies. No other company than the South Western would have been content all these years to turn their city passengers out at Waterloo, and it requires the dread of an enterprising rival like the District Company, which with its central station must infallibly undermine the South Western suburban traffic, especially should their proposed new line to Guildford be sanctioned, to awaken the South Western Company to a proper sense of what is due to the great body of their Surrey and Hampshire constituents.

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	109 1/2	109 1/2	+
"    " Deferred No 1	13 1/2	13 1/2	+
Great Eastern	67 1/2	67 1/2	+
Great Northern	125 6 1/2	125 6 1/2	+
"    " A	136 7 1/2	128 9	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Western	126 1/2	125 1/2	-
Lancashire and Yorkshire	135 6	135 6	+
London and Brighton	140 2	139 1/2	-
"    " A	138 9 1/2	133 1/2	-
London, Chatham, and Dover	32 1/2	32 1/2	+
"    " Arbitration Preference	104 1/2	101 1/2	-
London and North-Western	161 1/2	162 1/2	+
London and South-Western	139 1/2	139 40	+
Manchester, Sheffield, and Lincolnshire	89 9/16	90 1/2	+
"    " Deferred	52 1/2	52 1/2	+
Metropolitan	120 1/2	120 1/2	+
Metropolitan District	77 1/2	77 1/2	+
Midland	136 1/2	136 1/2	+
North Staffordshire	85 1/2	84 1/2	-
North British	90 1	92 1/2	+
North-Eastern—Consols	174 1/2	175 1/2	+
South-Eastern	133 5	133 4	-
"    " Deferred	125 1/2	124 1/2	-

**COLONIAL RAILWAYS.**—Indian lines remain depressed, a number of Stocks having relapsed to the extent of 1 per cent. Amongst Canadian, however, Grand Trunk are firmer, owing to the dividend announcements which give 1 per cent. to the Third Preference, besides some arrears on the Second Preference. But it would certainly be hazardous to anticipate any further rapid extension of this revival, as, apart from other considerations, allowance must be made for the increase in working expenses. Midland of Canada Bonds are 3 higher, while St John and Maine Shares are 1 1/2 lower.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	132 3	132 3 1/2	+
Grand Trunk of Canada	23 1/2	23 1/2	+
"    " Third Preference	47 1/2	47 1/2	+
Great Indian Peninsula	127 1/2	126 1/2	-
Great Western of Canada	15 1/2	15 1/2	+
Madras 5 %	124 1/2	123 1/2	-

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending February 6 to 967,986l, being an increase of 3,277l on the corresponding week last year.

**RAILWAY TRAFFIC RECEIPTS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	46,148	+ 855	264,390	- 8,078
Great Northern	62,658	+ 2,573	346,015	- 15,770
Lancashire and Yorkshire	62,639	- 2,124	374,240	- 10,438
London and Brighton	30,337	+ 3,506	175,570	+ 227
London, Chatham, and Dover	16,878	+ 713	98,542	- 1,578
London and North-Western	168,375	+ 776	775,154	- 65,441
London and South-Western	38,874	+ 3,003	219,574	- 8,132
Manchester, Sheff., & Lincoln.	28,278	- 2,216	166,259	- 18,038†
Metropolitan	10,911	+ 655	58,714	+ 3,202
Metropolitan District	7,210	+ 452	44,723	+ 3,731
Midland	120,540	- 2,845	718,649	- 24,866
North-Eastern	111,282	- 3,979	542,701	- 2,573
South-Eastern	29,681	- 1,410	145,932	- 13,906†
*Caledonian	47,992	+ 766	47,992	+ 766
*Glasgow and South-Western	18,117	+ 37	18,117	+ 37
*Great Western	125,723	+ 2,471	125,723	+ 2,471
*North British	42,343	- 1,066	42,343	- 1,066
	967,986	+ 3,277	4,164,638	- 159,452

\* In these cases the aggregate is calculated from the beginning of February.  
† We give the aggregates as published. The South-Eastern is for two days less this year than last.  
‡ Exclusive of Cheshire lines + 1,024l.

**AMERICAN RAILROAD SECURITIES.**—The changes are irregular, but as a whole downward. Illinois Central, and Ohio and Mississippi Ordinary are quoted at a rise of 2, and Pennsylvania 1; but Atlantic, Mississippi, and Ohio bonds at a reduction of 4; New York, Ontario, and Western, 2; Philadelphia and Reading, 1 1/4; Cairo and Vincennes, 1; ditto Preferred, 2; Cleveland and Pittsburgh, 1; and Erie shares, 1/4. The reaction in Philadelphia is the natural result of the litigation now actively in progress in the United States courts to upset the reconstruction proposals of Mr Gowan, and to secure new management.

**FOREIGN RAILWAYS.**—Mexican shares have risen 1/2; and the First and Second Preference, 1/4; while South Austrian and Varna have also risen 1/4. Buenos Ayres Great Southern Stock has, however, fallen 1; Central Argentine, 3/4; East Argentine Shares, 1/4; Great Western of Brazil, 1/4; and Lima, 1/4; East Argentine, Ottoman, and Western of San Paulo Obligations all 1 higher; but North Western of Monte Video have given way 1.

**BANKS.**—Anglo-Foreign shares have improved 1/2, Bank of Constantinople 1/4, London and Westminster 1/2, and National Provincial (12l paid) 1/2, Chartered Mercantile, City, London Joint Stock and Colonial have fallen 1/2.

**TELEGRAPH.**—Anglo-American Ordinary and Deferred Stocks have relapsed 3/4; Cuba Preference Shares, 3/4; and Direct United States Cable, 1/4; but Indo-European and



Direct Spanish Preference have improved  $\frac{1}{8}$ ; and Western and Brazilian,  $\frac{3}{8}$ .

**INSURANCE.**—A slight reaction is here apparent owing to the prospects of increased competition. North British and Mercantile shares are 1 lower, Universal Marine  $\frac{1}{4}$ , British and Foreign Marine  $\frac{1}{8}$ , and Queen  $\frac{1}{16}$ .

**MINES.**—In British mines, Devon Great Consols have advanced  $\frac{1}{2}$ , and West Seton 2, but South Caradon have fallen 5 and West Bassett 1. In foreign undertakings Fortuna have risen  $\frac{1}{2}$ , Linares  $\frac{1}{4}$ , Rio Tinto Shares  $1\frac{1}{2}$ , St John del Rey 5, and Tharsis Sulphur  $\frac{1}{2}$ . Cape Copper are 1 down, and Eberhardt, Nouveau Monde, Ruby and Dunderberg, and United Mexican  $\frac{1}{4}$ .

**GAS.**—The movements are all upward. Commercial New is  $2\frac{1}{2}$  higher; Gas Light and Coke, and South Metropolitan B 1, Rio de Janeiro, and San Paulo  $\frac{1}{2}$ , and Para  $\frac{1}{4}$ .

**IRON.**—Rhymney shares are quoted 1 better, but Nantglo and Blaina Preference 1 lower.

**LAND AND INVESTMENT.**—A rise of 1 has to be recorded in Scottish Australian Investment Six per Cent. Preference;  $\frac{1}{2}$  in Land Securities, and  $\frac{1}{8}$  in Hudson's Bay; but there is a fall of  $1\frac{1}{2}$  in Peel River, and  $\frac{1}{8}$  in Queensland Investment and Land Mortgage.

**SHIPPING.**—Merchant Shipping are  $\frac{1}{2}$  better, but Peninsular and Oriental are 1 lower on each issue.

**TRAMWAYS.**—Barcelona and Belfast are  $\frac{1}{4}$  down, Birkenhead  $\frac{1}{2}$ , Sunderland 1, and Tramways Union  $\frac{1}{8}$ , while London Tramways are  $\frac{1}{4}$  higher.

**WATERWORKS.**—New River Stock is quoted 5 up, and Odessa Preferred  $\frac{1}{4}$ .

**MISCELLANEOUS.**—American Investment Trust has fallen 1, International Financial  $\frac{1}{8}$ ; Land Mortgage of India Debentures 3, and Tramways and General Works  $\frac{1}{4}$ , while nearly all the Australasian Mortgage and Agency Companies are slightly weaker. Telegraph Construction have risen  $\frac{1}{2}$ , and Zoedone  $\frac{1}{8}$ .

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

**Gold.**—Further arrivals of gold coin are reported from Paris, and as there has been but little demand for export, the Bank has received the whole of these amounts, the total since our last being 625,000*l*. The Orient steamer Potosi has brought 53,420*l* from Australia, Kaiser-i-Hind 94,000*l* from Australia, Paxo 2,200*l* from Rosario, and the Leibnitz 5,100*l* from Rosario—total, 154,720*l*. The Neva has taken 48,000*l* to the Brazils, and the Nizam 2,000*l* to Bombay.

Silver has improved in value since our last, and purchases for the Continent and India coming on a market rather short of supplies, have caused a rise in the rate to 51*½*d per oz. We have received since the 3rd inst. 32,100*l* from India (coin), 34,000*l* from New York, 17,000*l* from Chili, and 57,180*l* from Rosario—total, 140,280*l*. The Nizam has taken 60,500*l* to Bombay.

**Mexican Dollars.**—Although without any arrivals of moment to report, the price of this coin has improved, and may be quoted as 50*½*d per oz.

Exchange on India for bank drafts at 60 days' sight is 1*s* 7*¾*d per rupee. 40 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, viz.:—On Calcutta, 28,89,000*rs*, average rate, 1*s* 7-625*d*; Bombay, 7,41,000*rs*, average rate, 1*s* 7-625*d*; Madras, 3,70,000*rs*, average rate, 1*s* 7-625*d*. Applications on all three presidencies, at 1*s* 7*¾*d per rupee, receive about 18 per cent. Tenders will be received on 16th inst. for 40 lakhs of rupees of these bills. The latest quotations of exchange from the East for Bank bills at 4 months' sight are, from Bombay and Calcutta, 1*s* 7*¾*d per rupee; from Hong Kong, 3*s* 8*¾*d per dollar; and from Shanghai, 5*s* 1*½*d per tael. The  $4\frac{1}{2}$  per cent. rupee paper is 88*½* to 89; the 4 per cent. 81*½*.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9*d* per oz standard; bar gold, containing 20 dwts silver, 77*s* 10*½*d per oz standard; Spanish doubloons, 74*s* to 75*s* per oz; South American doubloons, 73*s* 9*d* per oz; German gold coin, 76*s* 3*¼*d per oz.

Silver.—Bar silver, fine, 51*½*d per oz standard; Bar silver, containing 5 grains gold, 51*½*d per oz standard; Cake silver, 55- $\frac{1}{8}$ d per oz; Mexican dollars, 50*½*d per oz: Quicksilver, 7*l*; discount, 3 per cent.

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

f	m	German.	\$	American.
25.32 <i>½</i> —4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us		
25.22 <i>½</i> —Par.	20.43—Par.	4.867—Par.		
25.12 <i>½</i> —4 p. mille agst us	20.33—5 p. mille agst us	4.827—8 p. mille agst us		

Australian—10*l* always for us.

The exchanges were yesterday:—  
 French short exchange f 25.35 or 5 per mille for us.  
 German short exchange m 20.49 or 3 per mille for us.  
 New York exchange } \$4.82*½*  
 at 60 days is ..... }  
 At 3*½* % interest, short \$4.85*½* or 2*½* per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'ut Dates.	Rates of Exchange on Londn.			Lat'ut Dates.	Rates of Exchange on Londn.
Paris	Feb 11	25.34 <i>½</i> chs.	Short.	Gibraltar	Feb	90 dys d.
Antwerp	— 9	25.41	—	New York	— 11	4.82 <i>½</i> 60 dys at
Brussels	— 10	25.40	—	Melbourne	—	—
Amsterdam	— 8	12.13 <i>½</i>	—	Rio de Janeiro	Jan 14	22 <i>½</i> 90 dys at
Frankfort	— 10	20.49	—	Pernambuco	—	—
Hamburg	— 9	20.49 <i>½</i>	—	Buenos Ayres	—	—
Berlin	— 11	20.49	—	Mauritius	—	—
Do	— 11	20.32	3m date	P. Elizabeth	—	14 troy par
Hamburg	— 9	20.32	—	Do	—	14 seli $\frac{1}{2}$ pm.
Vienna	— 11	11.89	—	Yokohama	Dec 24	3.8 <i>½</i> 4 m. agt.
St Petersburg	— 8	25 $\frac{1}{2}$	—	Ceylon	—	—
Alexandria	— 2	96 $\frac{1}{2}$	—	Bombay	—	—
Rome	—	—	—	Calcutta	—	—
Madrid	—	—	—	Hong Kong	—	—
Lisbon	— 4	54 $\frac{1}{2}$	—	Shanghai	—	—
Bucharest	—	—	—	Batavia	—	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Feb. 8.		Feb. 10.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4 <i>½</i>	12 5 <i>½</i>	12 4 <i>½</i>	12 5 <i>½</i>
Ditto	At sight	12 2 <i>½</i>	12 3 <i>½</i>	12 2 <i>½</i>	12 3 <i>½</i>
Hamburg	3 months	20 6 <i>½</i>	20 6 <i>½</i>	20 6 <i>½</i>	20 6 <i>½</i>
Berlin	—	20 6 <i>½</i>	20 6 <i>½</i>	20 6 <i>½</i>	20 6 <i>½</i>
Frankfort-on-the-Main	—	20 6 <i>½</i>	20 6 <i>½</i>	20 6 <i>½</i>	20 6 <i>½</i>
Vienna	—	12 0	12 5	12 0	12 2 <i>½</i>
Trieste	—	12 0	12 5	12 0	12 2 <i>½</i>
Antwerp	—	25 00	25 65	25 00	25 65
Petersburg	—	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Paris	Cheques	25 35	25 40	25 35	25 40
Ditto	3 months	25 57 <i>½</i>	25 62 <i>½</i>	25 57 <i>½</i>	25 62 <i>½</i>
Marseilles, &c.	—	25 58 <i>½</i>	25 63 <i>½</i>	25 58 <i>½</i>	25 63 <i>½</i>
Venice	—	—	—	—	—
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 $\frac{1}{2}$
Cadix	—	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	52	52	52
Oporto	—	52	52	52	52

NOTICES AND REPORTS.

RAILWAY COMPANIES.

**Atlantic and Great Western—Leased Lines (1873) Rental Trust Bonds.**—It is notified that the preferred and deferred shares of the Shenango Railway and Mercer Coal Company (Limited) will be ready for delivery on 17th inst., and may be obtained in exchange for the scrip certificates.

**Central Argentine.**—Warrants for an interim dividend of 12*s* per share have been issued.

**Edinburgh and Bathgate.**—At the half-yearly meeting the usual dividend of 5 per cent. per annum was declared, and 92*l* carried forward.

**Grand Trunk of Canada.**—The directors have decided to pay the following dividends: on the first preference stock, at the rate of 5 per cent. per annum for the half-year; on the second preference stock, at the rate of 5 per cent. per annum for the half-year, with the arrears of the previous half-year added (or 3*l* 10*s* per cent.); and on the third preference stock, at the rate of 1 per cent. per annum for the half-year.

**Great Northern and Western.**—Out of the balance of the rent in hand they propose a dividend at the rate of 4*½* per cent. on the ordinary stock held by the Midland Great Western Company, and of 4*½* per cent. on stock other than that held by that company.

**London and North-Western.**—The comparison of the last half-year's revenue accounts with those of the corresponding period of 1879 is as follows:—

	1879.	1880.
Gross revenue receipts	5,040,488	5,210,583
Working expenses	2,495,052	2,556,001
Net revenue	2,545,436	2,654,582
Previous surplus	39,110	54,206
	2,584,546	2,708,788
Deduct preference charges	1,323,802	1,313,540
Available for dividend	1,260,744	1,395,248
—on the ordinary stock at the rate of 7 per cent. per annum	2,216,711 (6 <i>½</i> % p.a.)	1,330,410
Surplus	45,033	66,817

Capital Account.

	Expended.	Received.
To 30th June, 1880	84,736,320	85,347,194
During the half year	1,059,445	1,032,090
Total, 31st December, 1880	85,795,765	86,379,284

\* The stocks created and issued represent a further 9,224,000*l*—the addition upon consolidation in 1878.

Estimated capital outlay in the current half-year, 1,016,819*l*; and in subsequent half-years 5,842,624*l*. A number of bills for new works are being promoted in Parliament, as well as for subscriptions to off-shoot undertakings. The steamer Eleanor is now a complete wreck. Additions have been made to the insurance fund with a view of meeting the provisions of the Employers' Liability Act.



*London and South-Western.*—The accounts for the past half-year contrast as follows with those of the corresponding period of 1879:—

	1879. £	1880. £
Gross receipts.....	1,377,064	1,423,841
Working expenses.....	726,703	742,170
Net revenue.....	650,361	681,671
Add previous surplus.....	3,289	13,938
Preference charges.....	653,650	695,609
Available for dividend.....	319,594	360,997
—on the ordinary stock at the rate of 6½ per cent. per annum.....	313,379 (7½ % p.a.)	345,218
Surplus.....	6,215	15,779
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 30th June, 1880.....	23,093,463	22,824,506
During the half-year.....	428,718	494,814
Total, 31st December, 1880.....	23,522,181	23,319,320

Estimated capital outlay in the current half-year, 130,000*l.* The Metropolitan District having applied for powers to construct lines in the companies' districts, the directors intend opposing them, while constructing needed works themselves.

*Metropolitan District.*—The directors announce a dividend on the ordinary stock at the rate of ½ per cent. per annum, as compared with the same rate at the corresponding period of last year.

*Midland.*—The revenue accounts for the second half-years in 1879 and 1880 compare as follows:—

	1879. £	1880. £
Gross revenue receipts.....	3,409,038	3,505,325
Working expenses.....	1,689,556	1,772,419
Net receipts.....	1,720,472	1,732,906
Previous surplus.....	11,512	12,946
Preference charges.....	1,731,984	1,745,852
Available for dividend.....	668,892	767,743
—on the ordinary stock at the rate of 6½ per cent. per annum.....	651,824 (6½ % p.a.)	730,200
Surplus.....	47,068	37,543
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To the 30th June, 1880.....	67,087,705	66,982,898
During the half-year.....	632,119	1,475,202
Total, 31st December, 1880.....	67,719,824	68,458,100

Estimated capital outlay in the current half-year, 980,000*l.* and in subsequent half-years, 1,610,596*l.* The decrease in the preference charges and the increase in the appropriation for ordinary dividend are due to the conversion of the preference shares of 1873 into stock. The Poplar branch and dock, the Swadlincote and Woodville line, and the Pleasley extension are making steady progress, and the Wellingborough and Bedford widening has been commenced. Powers are sought for various new works, and to acquire mineral wagons from private owners, as well as to sanction the raising of further capital.

*Midland Great Western.*—A dividend of 3 per cent. per annum is announced for the half-year, carrying forward about 8,500*l.* For the corresponding half of the previous year the dividend was the same, and the balance 6,843*l.*

*North-Eastern.*—The revenue accounts for the past and corresponding half-year's contrasted:—

	1879. £	1880. £
Gross revenue.....	2,971,356	3,330,801
Working expenses.....	1,481,586	1,668,201
Net revenue.....	1,489,770	1,662,600
Add previous surplus.....	16,878	48,528
Deduct preference charges.....	1,506,648	1,711,128
Available for dividend.....	749,092	951,967
—on the ordinary stock at the rate of 6½ per cent. per annum.....	724,126 (6½ % p.a.)	914,158
Surplus.....	24,966	37,809
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To the 30th June, 1880.....	55,832,617	55,414,117
During the half-year.....	172,004 (paid off.)	34,887
Total, 31st December 1880.....	56,004,621	55,379,229

Estimated capital outlay in the current half-year, 364,856*l.* and in subsequent half-years, 483,462*l.* It is proposed to create 1,250,000*l.* North Eastern Consols to be allotted at par to present holders at the rate of 1*l.* to every existing 26*l.* of stock.

*Oregon and California.*—The syndicate announce that the proposed issue of bonds having been subscribed, no further application for participation in the syndicate can be received. Arrangements are in progress for constituting a voting trust for representation of the London bondholders in the meetings of the Bondholders' union at Frankfurt.

*Taff Vale.*—A dividend at the rate of 10 and a bonus at the rate of 6 per cent. per annum are recommended, making, with the previous payment 15 per cent. for the year, leaving 8,520*l.*

#### BANKS.

*Anglo-Universal Bank.*—The report for the half-year ended Dec. 31 shows gross profits to the amount of 28,242*l.* and the directors propose an interim dividend at the rate of 5 per cent. per annum, carrying forward 5,806*l.*

*Bank of Whitehaven.*—At the meeting a dividend was declared at the rate of 10 per cent. per annum, free of income-tax. The reserved surplus fund now stands at 94,140*l.* The year's profit was 11,258*l.* and, after payment of a dividend at the above rate, 1,405*l.* is carried forward.

*Bucks and Oxon Union Bank.*—The directors recommend a dividend of 7s 6d per share, and a bonus of 5s per share, being at the rate of 20 per cent. per annum.

*Cornish Bank.*—Including 695*l.* brought forward, the profits for the year were 7,664*l.* A dividend of 5 per cent. per annum is paid for the year, free of tax, 3,500*l.* is added to reserve, 600*l.* written off the sum paid for the goodwill, and a balance of 1,118*l.* remains.

*Lloyd's Banking.*—The net profits for the year, including 3,551*l.* brought forward, amount to 101,217*l.* An interim dividend at the rate of 20 per cent. per annum required 48,000*l.* of this, and a further dividend at the same rate will, on the increased capital, now absorb 49,000*l.* leaving 4,217*l.* The bank has taken over the business of Messrs. Beck and Co. during the past year.

*Lincoln and Lindsey Banking.*—The company have declared an interim dividend for the half-year ended December 31 at the rate of 10 per cent. per annum.

*London and Hanseatic Bank.*—Net profits of the year, including 2,216*l.* brought forward, were 30,105*l.* and, deducting the interim dividend of 5 per cent. per annum, there is a balance of 23,029*l.* to be disposed of. The directors recommend a dividend for the second half-year at the rate of 9 per cent. per annum, free of income-tax, making, with the interim dividend, 7 per cent. for the year. The final dividend will amount to 14,985*l.* leaving 8,044*l.* of which the directors propose to place 6,000*l.* to reserve, increasing the same to 48,000*l.* and carry forward 2,044*l.*

*Manchester and Salford Bank.*—Circulars are issued announcing that the directors have concluded an arrangement for the acquisition of the old-established bank of Messrs. Clement Royds and Co., of Rochdale.

*Sheffield and Rotherham Joint Stock Banking.*—The net profits or the year were 31,003*l.* and a dividend of 12½ per cent. and a bonus of 2½ per cent. are paid for that period. Of this dividend 5 per cent. was distributed in August, and the balance is payable now. After making sundry minor deductions for losses, &c., 1,327*l.* remains, of which the directors get 1,000 guineas, and the balance is added to reserve, which, with the premium of 31,407*l.* obtained by the sale of the new shares, now amounts to 122,032*l.*

*Wilts and Dorset Banking.*—For the year the profit was 66,621*l.* from which a midsummer dividend of 20s per share and a Christmas dividend of 24s per share, being at the rate of 22 per cent. for the year, have been declared, leaving 621*l.* It has been decided to increase the capital by the issue of 5,000 additional shares of 10*l.* paid at the price of 25*l.* per share. This will raise the paid-up capital to 350,000*l.* and the reserve or surplus fund to a similar amount.

*York Union Banking.*—The profits for the year were 31,266*l.* including 663*l.* brought forward, but exclusive of 3,343*l.* interest on the guarantee fund investments. An interim dividend of 5 per cent. was paid in August, and it is now proposed to distribute a further 10 per cent., together with a bonus of 3 per cent., making 18 per cent. for the year. This leaves 1,566*l.* No balance-sheet is published.

#### MISCELLANEOUS COMPANIES.

*Anglo-French Porcelain, Limited.*—Mr S. Lovelock has been appointed official liquidator.

*Brighton Hotel.*—A dividend of 6 per cent. has been declared. The receipts for the year showed an increase of 8,515*l.*

*British Telegraph Manufactory, Limited.*—Creditors must send in their claims by 25th March to Mr G. Driver, of 406, Euston road, the liquidator.

*Commercial Steamship.*—The report states that the past year's operations resulted in a profit of 21,617*l.* The directors have, they say, paid back to reserve the 1,500*l.* taken from it last year, besides adding 1,000*l.* to the insurance fund, and 8,000*l.* to the depreciation fund, which is thus raised to 57,000*l.* From the balance they recommend a dividend of 4 per cent., which, with the interim distribution, makes 6½ per cent. for the year, and leaves 595*l.*

*Design and Colour Sinking and Fixing, Limited.*—Creditors must send in their claims by 2nd March to Mr W. Horsley, of 11 Bull and Mouth street, the official liquidator.

*Gaslight and Coke.*—The revenue account shows a balance of 601,259*l.* and it is proposed to pay a dividend at the rate of 11 per cent. per annum. The general result of the working has been more than usually satisfactory, and has justified the directors in the reduction in the price of gas to 3s 4d per 1,000 cubic feet which they made from January 1.

*Girls' Public Day School.*—The profit for the year would pay a dividend at the rate of 3*l.* 8s per cent., but it is proposed to continue the usual payment of 5 per cent., and the sum of 653*l.* has been transferred from reserve for that purpose. The total number of pupils has increased from 3,064 to 3,748, but the new schools opened have caused some extra expenses.

*G. T. Harper and Co.*—In the report for ten months, the balance of revenue is stated at 9,230*l.* leaving, after the payment of the dividend in September last, 6,846*l.* to be dealt with. It is proposed to set aside 3,178*l.* as a depreciation fund, 1,728*l.* to an insurance fund, and to declare a dividend at the rate of 5 per cent. per annum. The sum carried forward is 355*l.*

*Home Railway Rolling Stock.*—At the annual meeting a dividend at the rate of 7 per cent. per annum was declared for the half-year.

*Hull Dock.*—At the meeting a dividend of 4 per cent. for the year was declared, and the directors were authorised to issue the balance of share capital (466,000*l.*) as ordinary or preference stock, on such conditions as they may think advantageous.



**Improved Wood Pavement.**—The accounts for the year show a balance of 6,180l, from which a dividend is proposed of 5 per cent., which will absorb 4,112l, and leave 2,068l to be added to maintenance reserve, which will then stand at 4,076l.

**London General Omnibus.**—For the half-year ended Dec. 31, the gross receipts were 296,874l, against 288,975l in the corresponding half of 1879; while the expenses were 246,611l, against 245,976l. The available total, including the balance brought in, is 60,362l. Out of this 10,000l is added to general reserve, and 5,000l to the leases renewal and buildings fund; a dividend is declared at the rate of 12½ per cent., and 7,222l is carried forward. The total of the reserve funds is now 130,875l against 109,265l on December 31, 1879.

**Millwall Dock.**—For the past half-year the directors recommend a dividend of 3½ per cent. for the half-year, making, with 1½ per cent. declared in August last, 5 per cent. for the year, against 5½ per cent. for 1879. The balance carried forward is 978l.

**Mosaic Tile, Limited.**—Creditors must send in their claims by March 31 to Mr F. H. Harvey, of 4 Sandford place, Stoke Newington, the official liquidator.

**New Zealand Loan and Mercantile Agency.**—Including 8,170l brought in, the net profit for the past year was 63,168l, out of which a dividend has been declared at the rate of 10 per cent. per annum, besides a bonus of 5 per cent. It was decided to add 10,000l to reserve, and carry forward 6,154l.

**Russian Land Mortgage Bonds—2nd Series.**—Messrs. Thomson, Bonar and Co. announce that the coupons due 13th inst., together with the bonds drawn at St. Petersburg, Dec. 13 last, will be paid on 14th inst.

**Southampton Dock.**—The half-yearly report shows a net revenue, including the amount brought forward, of 10,457l, from which the directors recommend a dividend at the rate of 4 per cent. per annum, free of income-tax, leaving a balance of 3,015l to be carried forward.

**South Kensington Co-operative Stores, Limited.**—Creditors must send in their claims by 1st March to Mr H. J. Leslie, of No. 1 Frederick's place, Old Jewry, the official liquidator.

**Trading Steamship.**—The report to December 31 shows a balance of 1,831l, from which, after the addition of 477l to interest account, it is proposed to pay a dividend at the rate of 10 per cent. per annum for the half-year. 350l is added to the reserve, and 50l carried forward.

**MINING COMPANIES.**

**Flagstaff Silver Mining of Utah, Limited.**—Creditors are required to forward their claims to the official liquidator, Mr James Waddell, 1 Queen Victoria street, by April next.

**NEW CAPITAL.**

**Basset and Buller Consols, Limited.**—Subscriptions are invited for 21,600 shares of 1l each at the price of 13s 4d per share. It is intended to purchase a mining property near Redruth.

**Chicago and Grand Trunk Railway—5 per cent. Debentures.**—Applications are invited for an issue at par to the amount of 225,000l.

**City of London Fire Insurance, Limited.**—Capital 1,000,000l, in 10l shares. The company has been incorporated for the purpose of carrying on a fire insurance business, for which, it is stated, there is a good opening.

**Employers' Liability and Workpeoples' Provident and Accident Insurance, Limited.**—Capital 250,000l, in 5l shares. The company is established to ensure employers of labour from the liability to which they are subject under the operation of the Employers' Liability Act.

**French Date Coffee, Limited.**—Capital 100,000l, in 1l shares. It is intended to purchase Henley's patent for the manufacture in France of coffee from the date.

**National Shipraising, Limited.**—Capital 100,000l, in 2l shares, of which 20,000 are offered. It is proposed to purchase and work Mr Watkinson's patents for raising sunken ships.

**Reliance Marine Insurance, Limited.**—Capital 500,000l, in 10l shares, of which 40,000 are to be first issued. It is proposed to carry on the business of a marine insurance company at home and abroad.

**Tambracherry Estates and Wynaad Gold Mining, Limited.**—Capital 160,000l, in 1l shares, of which 52,500 shares are given in part payment to the vendor, 52,500 have already been applied for, and 55,000 are offered for subscription. The property of the Tambracherry Coffee Estates Company, Limited, 40 miles from Calicut, is to be acquired. This represents 6,000 acres, of which 1,550 acres are coffee bearing. Several gold reefs are stated to exist on the property, from which analyses are given.

**Warehousemen and Clerks' Furnishing Association Limited.**—Capital 55,000l, in 5,000 shares of 10l each, and 5,000 shares of 1l each. It is proposed to apply the same principles on which building societies are established for the purchase of dwelling-houses to the purchase of household furniture.

**RESULTS OF AUCTION SALES.**

The following are the particulars of important sales of estate and other property, from January 27 to February 3.

By W. BROWN AND CO.—TRING, near to—Freehold four mill, with house, machinery, and fixtures—sold for 1,500l.

By BELTONS—HASTINGS—Havelock road, the lease of the Golden Cross and 56 Havelock road, 12 years—sold for 1,960l.

By BAXTER, PAYNE, AND LEPPER—KENT—Shortlands, the residence called Roslin House, with grounds, 95 years—sold for 1,200l.

By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—HYDE PARK—No. 16 Lancaster gate, with stabling, freehold—sold for 6,000l; HAMSTEAD—No. 41 Belsize avenue, 56 years—sold for 2,920l; STOKES NEWINGTON—Clissold road, the residence called Gledfield House, with grounds 67 years—sold for 2,000l.

By FLEURET AND SON—BANKING ROAD—King street, the lease of the Northumberland Arms, 40 years—sold for 7,950l.

By FAREBROTHER, ELLIS, CLARK, AND CO.—CITY OF LONDON—No. 3 Threadneedle street, 53 years—sold for 17,500l; FULHAM—Fellant road, plot of land, 1a 1r 11p, freehold—sold for 2,040l.

By HENRY HAINES AND SON—BISHOPSGATE STREET Within—The lease of the King's Arms, 21 years—sold for 4,000l; CITY OF LONDON, St. Mary Axe—The Golden Axe public house, freehold—sold for 4,510l; No. 34 St. Mary Axe, freehold warehouse—sold for 2,500l.

By MULLETT, BROOKER, AND CO.—HYDE PARK—No. 12 Westbourne street, with stabling, 56 years—sold for 3,040l.

By Messrs C. C. AND T. MOORE—COMMERCIAL ROAD—Nos. 10, 11, and 12, York road, freehold—sold for 1,000l.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On February 9, from INDIA, via Brindisi per Teheran—Aden, January 28; Alexandria, February 3; Bombay, January 22; Calcutta, 19; Cario, February 2; Mauritius, January 10.

On February 10, from N. AMERICA, per Illinois—Philadelphia, January 29.

On February 10, from W. COAST OF AFRICA, per Gaboon—Fernando Po, January 2; Lagos 8; Accra, 14; Cape Coast Castle, 16; Cape Palmas, 20; Monrovia, 23; Sierra Leone, 24; Bathurst, Gambia, 27; Santa Cruz de Tenerife, February 2; Funchal, Madeira, 3; Grand Canary, 1; Quittah, January 12; Axim, 17; Grand Bassa, 21.

On February 10, from W. INDIES, &c. per Don—Antigua, January 26; Barbadoes, 29; Cayenne, 10; Colon, 21; Curacao, 17; Demerara, 23; Dominica, 27; Grey Town, 18; Guadeloupe, 27; Jamaica, 25; Martinique, 27; Montserrat, 26; Nevis, 25; Panama, 21; Guatemala, 14; La Libertad, 16; Feguisguala, 4; Amapala, 9; Paramaribo, 21; Nickerie, 23; Porto Rico, 24; St. Kitts, 26; St. Lucia, 28; St. Thomas, 25; St. Vincent, 28; Tobago, 23; Tortola, 24; Trinidad, 27.

On February 11, from W. COAST OF AFRICA, per Corisco—Lagos, January 15; Accra, 20; Cape Coast Castle, 24; Quittah, 18; Sierra Leone, 23; Funchal, Madeira, February 4.

**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 5, 1881:—

	Quantities Sold.		Average Price.	
	qrs	bah	s	d
Wheat	30,559	0	42	7
Barley	53,273	7	33	2
Oats	7,420	4	20	3

**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 5, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bah	qrs	s	d	s
1881	30,559	0	53,273	7	42	7
1880	37,315	4	63,354	4	44	2
1879	63,738	3	59,881	1	38	1
1878	39,716	7	56,594	1	51	5
1877	44,764	5	59,072	7	60	11

**THE COTTON TRADE.**

**LIVERPOOL.—FEBRUARY 10.**  
**PRICES CURRENT.**

Descriptions.	Ord.			Good.			Same Period 1880.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16½	17½	18	16½	17	17½	19	20	20
Florida ditto	14	16	16½	17	17½	18½	17½	18½	19½
Upland	5½	6½	...	...	...	...	7½	...	...
Mobile	5½	6½	...	...	...	...	7½	...	...
Texas	5½	6½	...	...	...	...	7½	...	...
Orleans	5½	6½	...	...	...	...	7½	...	...
Pernambuco, &c.	...	...	6½	7½	...	...	7½	...	...
Ceara, Aracaty, &c.	...	...	6½	7½	...	...	7½	...	...
Paraiba	...	...	6½	7½	...	...	7½	...	...
Santos	...	...	6½	7½	...	...	7½	...	...
Bahia, Aracaju, &c.	...	...	6½	7½	...	...	7½	...	...
Maccio	...	...	7½	7½	7½	7½	7½	7½	7½
Maranh	...	...	7½	7½	7½	7½	7½	7½	7½
Egyptian, Gallini	...	...	8½	9½	11	13	10	12	12
Ditto Brown	4½	5½	7	7½	7½	9	7½	8½	8½
Ditto White	...	...	7½	7½	7½	8½	7½	8½	8½
Smyrna, Greek, &c.	...	...	...	...	...	...	...	...	...
Tahiti Sea Island	...	...	13½	14	14½	15	14½	15½	15½
West Indian	...	...	6½	6½	7½	7½	7½	7½	7½
Haytien	...	...	...	...	...	...	...	...	...
La Guayran	...	5½	5½	5½	6½	6½	6½	6½	6½
Peruvian—Rough	...	...	7½	8	8½	8½	6	7½	7½
Ditto Soft Staple	...	...	6½	6½	7	...	7½	7½	7½
African	...	...	5½	5½	6	6½	6½	6½	6½
Surat—Hingunghat	...	...	5½	5½	6½	...	6½	6½	6½
Ginned Dharwar	...	...	5½	5½	6½	...	6½	6½	6½
M. Ginned Broach	...	...	5½	5½	6½	...	6½	6½	6½
Dholerah	...	3½	4½	5½	5½	6½	4½	5½	5½
Oomrawuttee	...	3½	4½	5½	5½	6½	4½	5½	5½
Veraval, &c.	...	3½	4½	5½	5½	6½	4½	5½	5½
Comptah	...	...	4½	4½	5½	...	5½	5½	5½
Scinde	...	...	4½	4½	5½	...	5½	5½	5½
Bengal	...	...	4½	4½	5	...	5	5	5
Bangoon	...	...	4½	4½	5	...	5	5	5
Madras—Tinnevely	...	...	4½	4½	5	...	5	5	5
Western	...	...	4½	4½	5	...	5	5	5

Cotton in limited demand, but to-day the market is firmer. In Sea Island, rather easier rates have been accepted. American quotations of last Thursday are generally unchanged. In Brazilian a moderate business has been done at a decline of ½d per lb. Egyptian freely offered; prices irregular at ½d per lb decline in brown. West Indian and African unchanged. Peruvian in moderate request at the quotations. In East Indian quotations



of good Bengal are reduced 1/4d per lb; all others generally 1/8d per lb, with the exception of broach, which is unchanged.

"Futures."—The market weakened on Friday, and continued flat until Tuesday, quotations then showing 1/8d per lb decline. This has, however, since been recovered, and at the close there are buyers at last week's circular rates.

The sales of the week amount to 55,020 bales, of which 1,710 are on speculation, and 4,620 declared for export; the forwarded is 19,170 bales, of which 14,020 are American, 2,600 Brazil, 1,760 Egyptian, 20 Peruvian, and 770 bales Surat, which make the takings of the trade 67,860 bales.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
	bales.	bales.
Imports from Jan. 1 to Feb. 10	483,525	586,690
Exports from Jan. 1 to Feb. 10	33,254	39,663
Stock, Feb. 10	484,520	668,490
Consumption from Jan. 1 to Feb. 10	446,610	356,300

The above figures show:—

An increase of imports compared with the same date last year of.....bales 100,170  
 A decrease of quantity taken for consumption of ..... 89,810  
 An increase of actual exports of ..... 1,410  
 An increase of stock of..... 183,970

In speculation there is a decrease of 20,020 bales. The imports this week have amounted to 182,636 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 327,000 bales, against 254,000 bales at the corresponding period last year. The actual exports have been 6,750 bales this week.

LONDON.—FEBRUARY 10.

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

The market continues without animation, and the daily sales have been on a small scale, prices in most cases favouring the buyers. Arrivals are somewhat irregular, Bengals closing at full prices, whilst Tinnivelly and American are rather easier.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	1880.	1879.
Surat—Hingenghaut	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	4 1/2
Saw-ginned Dharwar	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	4 1/2
Machine-ginned Broach	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	4 1/2
Dholerah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	4 1/2
Oomrawtee	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	4 1/2
Mangarole	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	4 1/2
Comptah	3 1/2	4 1/2	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	4 1/2
Madras—Tinnevelly	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Western	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Northern	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Coconada	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Coimbatore, Salem, &c.	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Scinde	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Bengal	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
Rangoon	4 1/2	5 1/2	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	7 1/2	5 1/2
West India	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	10 1/2	9 1/2	7 1/2
Brazil, &c.	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	10 1/2	8 1/2
African, &c.	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	6 1/2
Australian and Fiji	5 1/2	6 1/2	6 1/2	7 1/2	7 1/2	8 1/2	8 1/2	9 1/2	8 1/2	6 1/2
Sea Island kinds	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	10 1/2	8 1/2
Tahiti	7 1/2	8 1/2	8 1/2	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	10 1/2	8 1/2

Sales to arrive and for forward delivery, about 11,000 bales. To arrive—Tinnivelly, at 5 1/4d to 5 1/2d, March-May, Suez, good fair Bengal, at 5 1/8d, for fine f.g.c.; 5d for fine g.c.; 4 1/4d to 4 1/2d, for good f.g.f.c.; 4 1/2d for good fair f.f.c., February-March, Cape and Suez. Forward delivery—American, at 6 1/4d to 6 1/2d, February-July, for middling l.m.c.

IMPORTS, DELIVERIES, from January 1 to February 10, with STOCK at February 10.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	1881 2,149	5,226	1,973	30,771	560	40,679
	1880 311	12,412	9,863	2,279	371	25,236
	1879 751	6,262	19,650	6,152	441	33,211
Delivered to Feb. 8	1881 767	6,508	3,477	11,793	187	22,722
	1880 1,434	14,443	5,637	9,359	319	31,212
	1879 1,097	8,243	9,535	2,975	650	22,510
Stock, Feb. 10	1881 3,436	15,520	4,781	25,863	1,220	50,820
	1880 529	15,415	9,725	10,315	436	36,950
	1879 1,960	16,180	30,317	8,338	1,314	53,609

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1881.	Total, 1880.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	912	7,152	500	16,263	24,827	18,616
Kurrachee	1,149	...	...	...	1,149	100
Madras and Coconada	2,485	...	...	2,225	4,710	4,327
Ceylon and Tuticorin	...	...	...	...	3,065	...
Calcutta	10,555	...	...	9,382	19,937	4,419
Rangoon	...	...	...	...	...	250
China	330	...	...	...	330	...
1881	15,431	7,152	500	27,870	50,953	...
1880	9,411	5,627	...	15,739	...	30,777

MANCHESTER, FEBRUARY 10.

In this market dulness and inactivity have been manifested throughout the week. Goods have been extremely difficult of sale, especially when full prices have been held for. Eastern staples

have continued in poor request, and quotations show a decline of quite three-halfpence per piece. Printers' mulls, madapollams, and jaconetts are also easier to buy, but the transactions have been unimportant. The demand for yarns has been of a meagre character, and spinners have shown a greater disposition to give way. The drooping tendency in cotton has had a discouraging influence, and buyers hold the opinion that, low as values comparatively are, they may probably become still easier.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 10, 1881.		Corresponding week in				
	s	d	1880.	1879.	1878.	1877.	1876.
Upland, middling.....per lb	0 6 1/2	0 7 1/2	0 5 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, mid. fair.....	0 6 1/2	0 7 1/2	0 5 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Pernambuco fair.....	0 6 1/2	0 7 1/2	0 5 1/2	0 6 1/2	0 6 1/2	0 6 1/2	0 6 1/2
Ditto, good fair.....	0 7 1/2	0 8 1/2	0 6 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
No. 40 Mule-twist, fair, 2nd quality.....	0 10 1/2	1 0 1/2	0 8 1/2	0 10 1/2	0 11 1/2	0 11 1/2	0 11 1/2
No. 30 Water-twist, ditto.....	0 10 1/2	1 0 1/2	0 8 1/2	0 9 1/2	0 11 1/2	0 11 1/2	0 11 1/2
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 7 1/2	4 4 1/2	3 9 1/2	4 4 1/2	5 6 1/2	5 0 1/2	5 0 1/2
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	5 9 1/2	5 4 1/2	4 11 1/2	5 0 1/2	6 3 1/2	5 10 1/2	5 10 1/2
39-in. 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 ozs.....	8 0	8 9	7 0	8 0	9 1 1/2	8 10 1/2	8 10 1/2
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	9 0	9 6	8 0	9 0	10 0	9 10 1/2	9 10 1/2
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10 0	10 3	9 0	10 0	11 1 1/2	11 3	11 3
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	7 0	6 9	5 6	7 0	8 3	7 10 1/2	7 10 1/2

NEW ORLEANS.

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

	Last Week.	This Week.	1879-80.	1878-9.
	bales.	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	86,000	80,000	60,000	85,000
Atlantic ports.....	60,000	54,000	52,000	63,000
Total.....	146,000	134,000	112,000	148,000
Total since Sept. 1—Gulf ports	...	1,860,000	1,858,000	1,663,000
Atlantic ports.....	...	2,847,000	2,087,000	1,885,000
All ports.....	...	4,207,000	3,945,000	3,548,000
Received subsequently at ports...	...	...	1,001,000	905,000
Whole week following.....	...	...	118,000	138,000
Total crop.....	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain..	85,000	47,000	56,000	90,000
Continent.....	47,000	35,000	21,000	58,000
Total.....	132,000	82,000	77,000	148,000
Total since Sept. 1.....	...	2,646,000	2,221,000	2,207,0

PRICES—MIDDLING.

	To-day.		Previous Week.	
	Low mid.	Mid.	Low mid.	Mid.
New Orleans.....	6 1/2	6 1/2	6 1/2	6 1/2
Galveston.....	6 1/2	6 1/2	6 1/2	6 1/2
Savannah.....	6 1/2	6 1/2	6 1/2	6 1/2
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2
New York.....	6 1/2	6 1/2	6 1/2	6 1/2

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

	To-day.		Previous Week.		Freight.	
	Low mid.	Mid.	Low mid.	Mid.	Sail.	Steamer.
New Orleans.....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Galveston.....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Savannah.....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
Charleston.....	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2
New York (steamer)..	6 1/2	6 1/2	6 1/2	6 1/2	1/2	1/2

THE WOOL TRADE.

Trade in English wool has been depressed in the London market this week. Very little is changing hands, and prices are still drooping.

The following is a list of the London colonial wool sales, which commence on Tuesday next, for which the arrivals to the 8th inst. represented 230,274 bales. The total series is limited to 300,000 bales fresh arrivals:—

Date.	Sale No.	Pmpt. Mar.	Date.	Sale No.	Pmpt. March
15	C. Balme and Co.	1	8	Jacomb, Son, and Co.	3
16	H. Schwartz and Co.	2	9	Edenborough and Co.	5
17	Jacomb, Son, and Co.	3	10	H. P. Hughes and Sons	5
18	Edenborough and Co.	4	11	A. P. Hughes and Sons	6
19	H. P. Hughes and Sons	5	12	Edenborough and Co.	6
20	H. P. Hughes and Sons	6	13	H. Schwartz and Co.	4
21	J. T. Simes and Co.	7	14	C. Balme and Co.	5
22	Willams, Overbury, and Co.	8	15	J. T. Simes and Co.	4
23	C. Balme and Co.	9	16	Willams, Overbury and Co.	4
24	H. Schwartz and Co.	10	17	Windeler and Co.	1
25	Jacomb, Son, and Co.	11	18	Jacomb, Son, and Co.	2
26	J. T. Simes and Co.	12	19	Buxton, Davidsor, and Lees	2
27	Willams, Overbury, and Co.	13	20	Thomas and Cook	1
28	C. Balme and Co.	14	21	Hoare and Hudson	2
29	H. Schwartz and Co.	15	22	Webster, Darvall, and Co.	2
30	Jacomb, Son, and Co.	16	23	Charles Balme and Co.	6
31	J. T. Simes and Co.	17	24	Ronald and Taylor	2
1	Edenborough and Co.	18	25	Willams, Overbury, and Co.	5
2	H. P. Hughes and Sons	19	26	Jacomb, Son, and Co.	5
3	H. P. Hughes and Sons	20	27	C. Balme and Co.	7
4	Edenborough and Co.	21	28	H. P. Hughes and Sons	7
5	Webster, Darvall, and Co.	22	29	H. Schwartz and Co.	8
6	Co.	23	30	Edenborough and Co.	8
7	Hoare and Hudson	24	31	H. P. Hughes and Sons	8
8	Buxton, Davidson, and Lees	25	1	H. Schwartz and Co.	6
9	C. Balme and Co.	26	2	Jacomb, Son, and Co.	6
10	H. Schwartz and Co.	27	3	Edenborough and Co.	6
11	H. Schwartz and Co.	28	4	J. T. Simes and Co.	6
12	Willams, Overbury, and Co.	29	5	J. T. S	



been done worth special notice, though small lots of the more useful descriptions have been taken at rather more than was then bid for them. Fair sales of alpaca have been made this week at the apparently easy figure of 13½d per lb, but taking into account some irregularity of quality amongst the lots taken together a fair average quality alone would probably be worth 1d per lb more."

At Bradford there is again no change to report in English wool, or if there is it is in favour of the buyer. The downward tendency of prices is, however, somewhat less marked, in consequence of the surprising firmness of country holders. There is no doubt that Bradford is the cheapest market to buy wool in, as anything sold at current rates cannot be replaced within a halfpenny per lb. In both mohair and inferior alpaca some further sales have been made. Prices, however, are not changed. The yarn trade shows considerable sympathy with the wool market. Foreign users do not evince any anxiety to purchase increased quantities, but there are enquiries and offers made for fair quantities at prices which do not vary greatly from the lowest of those current in the autumn of 1879. Still they do not elicit much response from sellers. The sales effected continue to be merely for the urgent demands of users abroad, and prices have a drooping tendency. The home-trade is unchanged. There is still a lack of new orders in the piece branch. The home-trade merchants are doing little business in the warehouses, and buyers on foreign account operate in the most sparing manner. Quotations are irregular.

IRON AND COAL TRADES.

In New York, though the recent advance in prices of iron and steel is fairly maintained, there is less excitement, and steel rails have sold at \$60 to \$62. As regards Scotch pig iron, Gartsherrie No. 1 is quoted at \$24 in the yard, Coltness at \$24.50, and Eglinton at \$22. Nevertheless, the Glasgow market for pig iron is not a strong one by any means, and stocks are increasing. At 50s to 50s 6d per ton, Scotch pig here shows a drop of 1s per ton on the week.

At Middlesbrough, likewise, trade is very quiet. Where the producers are offering it is at about 40s No. 3, and 39s No. 4 forge for delivery over the present month; but merchants sell No. 3 as low as 38s 6d. The shipments of pig iron last week were between 10,000 and 11,000 tons from the Tees. Stocks at the close of January had increased to 341,752 tons. In manufactured iron the ship-plate producers have resolved to maintain their price at 6l 15s. Common bars are weaker, being offered at 5l 12s 6d, and even less by firms wanting orders. Coal and coke are steady.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The wheat trade during the week has continued without animation; at the commencement prices were weaker, but there has since been rather a better tone though very little extension of business, which at Mark lane to-day finished very quiet. The firmness in the middle of the week was assisted somewhat by the stiffer quotations and small shipments from America, and also by firm reports from the Continent, with some demand from that quarter. In the markets of the United Kingdom the variations have been small, the giving way at the commencement being afterwards partially recovered, but the bias has been adverse to the produce on the whole. At Mark lane best English wheats uphold their value, but secondary sorts are easier, and foreign also in favour of the consumer. Off coast American red winter wheats at 45s 6d for the United Kingdom, and 45s 9d Continent are lower on the week. Forward values are also easier for buyers. February shipments of red winter about 44s 9d; March, 44s 6d; and April, 44s, usual terms and conditions. The statistical movements show increased supplies on the spot, but a diminution of those on the way. Farmers' deliveries keep small, appearing by the last weekly official returns as 122,200 qrs. The imports of foreign wheat, and in flour to 77,800, giving an equivalent of 490,200 quarters wheat, from which 400 quarters were exported, leaving an aggregate supply of 489,800 quarters, or 198,200 qrs more than in the preceding week. The quantity on passage is, however, about 205,000 quarters less than last week, amounting now to 2,447,000 qrs, against 2,167,000 qrs last year. The flour trade remains without improvement. Sales are slow, and, although quotations can hardly be reduced, buyers often have the advantage in terms, with complaints of the slack state of the malt trade. Malting barley is depressed about 1s, and sales are difficult to effect in quantity. Grinding sorts are also dull. Danubian, this month's shipment, offers at 22s 6d to 23s. The quantity on passage is reduced to 113,000 qrs. Beans and peas have moved off very slowly all the week, but are not pressed for sale at any tangible reduction. Maize has been pretty steady at 26s for American mixed new on the spot, and off coast, and firm, 25s 3d for early down to 23s 6d for distant arrival. On passage, the quantity of maize is reduced to 195,000 quarters, against 153,000 quarters last year. With the Sound still closed, the principal sources of fresh supplies are cut off, and prices have, for ex granary and ex quay parcels, moved up 3d to 6d, the longest rise being on common Russian. Liban, Reval, and Riga were to-day quoted 21s; Petersburg and Archangel, 21s 6d to 22s 6d; Swedish, 22s to 22s 6d, all 38 lb averages. New Zealand oats move off more readily, but the trade is not at all fast. Agricultural seeds have met inquiry, but the business resulting has not established any changes of importance.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	650	1,820	3,430			
Irish						
Foreign	49,770	3,360		19,650	14,950	22,460

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

	Imports.	1878-79.	1879-80.	1880-1.
		cwts.	cwts.	cwts.
Wheat (22 weeks to Jan. 29)	20,997,090	23,698,207	24,138,707	24,138,707
Flour	3,307,591	5,160,736	5,563,473	5,563,473
		24,304,681	33,858,943	29,702,180
Add week ended Feb. 5—Wheat	730,112	896,132	1,257,530	1,257,530
" " Flour	141,526	197,521	337,190	337,190
Total imports, 23 weeks	25,226,319	34,942,596	31,296,900	31,296,900
Less exports—Wheat	854,357	454,480	469,305	469,305
" " Flour	41,494	55,821	61,926	61,926
Net imports	24,330,468	34,432,295	30,825,669	30,825,669
Add to this the estimated sales of home-grown wheat	22,400,000	12,900,000	15,900,000	15,900,000
Twenty-three weeks' home consumption	46,730,000	47,230,000	46,620,000	46,620,000
Average price of English wheat		s d	s d	s d
per quarter		40 8	47 5	42 8
= per cwt.		9 5	10 11	9 10
"Visible supply" in U. S. centres	20,604,000	30,000,000	23,000,000	23,000,000

NEW YORK, January 28.

With the resumption of cable communication with Europe, which was interrupted for nearly a week, the export demand for flour became more active, and shipping grades slightly advanced. The streets have continued nearly impassable to loaded vehicles, and long delays occur; consequently, the local trade has continued slow. Rye flour has ruled firm, but corn meal is dull and weak. The wheat market was quite dull early in the week, in the absence of advices from Liverpool and Chicago, but latterly has been fairly active for both export and speculation, and the tendency of prices was slightly upward, but no important change from last Friday can be quoted. The crop is being marketed much more freely than it was one year ago, at much higher prices. Indian corn has been dull, and prices have been weak. Rye has been more active. Oats have been variable.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR—Some holders of low sugar having accepted about 6d per cwt decline upon last week's quotations, a few sales have been effected. The market generally is rather slow, and crystallised Demerara does not sell so readily as last week. Prices are, however, unchanged, 27s to 30s per cwt being paid by auction, and the business in West India amounts to 650 casks and about 5000 bags. There are many floating cargoes of sugar arrived off the coast but none of these had sold in this market up to Thursday afternoon. German and Austrian beet offers for delivery at about 6d per cwt reduction. The refined markets are easier for dry goods. Landings of sugar in the chief ports of the United Kingdom last week were about the same as the deliveries, consequently the stock at the close did not vary since the previous return. There are a good many floating cargoes off the coast.

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

	1881.	1880.	1878.	1877.
Imported	23,000	28,100	22,700	33,300
Delivered	30,500	30,100	26,600	35,600
Stock	69,200	73,200	41,000	92,800
Stock (U. K.)	133,600	140,400	117,300	189,500
Prices Madras Jaggery-p.cwt	14/0 15/0	16/6 17/0	14/3 15/0	13/3 14/6
Crystallised Demerara	27/0 30/0	27/0 29/6	25/6 28/6	25/6 30/6

Penang.—696 baskets native brown by auction were bought in at 15s to 15s 6d. 35 bags grey semi-grainy sold at 26s.

Jaggery.—8,000 bags cane on the spot at 15s, and 100 tons to arrive. Spring shipment at 15s.

Manila.—100 tons Zebu at 15s 3d. 200 tons Taal at 14s 6d, and 400 tons at 14s.

Natal.—792 bags concrete in public sale brought full rates, viz., 19s 6d to 20s 6d.

Floating Cargoes.—A cargo of 500 tons Crystallised Demerara sold in Clyde at 24s 6d. Two of Brazil at 20s 7½d to 20s 9d per cwt. for Maceio and Maroim.

Refined.—French loaves have again sold at easier rates, and stoved goods here are lower, viz., 29s 6d to 30s 6d for loaves and Titlers. Cubes sold at 6d decline. Pieces are rather more in demand at easier rates. There has not been any material change in the Clyde market, which was quiet, according to this morning's telegram.

Beet Sugar is very dull. Austrian sold at 21s per cwt, f.o.b. March and April.

RUM.—Sales continue small, owing to the low stocks, and prices keep very firm. Berbice has sold at 1s 10d per proof gallon.

Cocoa.—The steamer which arrived here last week brought over 6,000 bags colonial, and a considerable quantity will be offered at public sale next Tuesday. Supplies have been too small to affect quotations. 343 bags Trinidad only partly sold at 70s to 88s; superior, 108s to 110s. 99 bags St. Lucia bought in also. 532 bags Guayaquil 83 bags Surinam part sold at 70s to 76s. A few parcels Guayaquil have changed hands by private contract at 60s to 72s per cwt.

COFFEE.—A rather heavy supply has been placed upon the



market which continues unsettled, prices of plantation Ceylon ruling in favour of the buyers. Brazil is dull. This week's telegram does not show much change in the position of the market. Shipments to America were large. Some estimates of the yield of coffee in Colombo go as low as 20,000 tons. At auction 1,663 casks 209 barrels 8,316 bags plantation Ceylon went as follows: new crop, middling, dull to colory, 85s to 90s; good middling to fine, 91s to 103s; bold, 105s to 115s; low grown and old crop, 71s 6d to 81s; good middling to fine bold, 82s to 96s 6d. 224 cases 1,174 bags East India low to middling grey at 70s to 77s; middling dull to colory, 78s to 85s; good middling to fine bold, 86s to 97s; Malabar, 65s. 10 casks 1,124 barrels 252 bags Jamaica three-fourths sold; ordinary to good ordinary, 53s 6d to 57s 6d; fine ordinary, 58s 6d to 61s 6d; mixed and greyish, 64s 6d to 70s 6d; low middling to middling, 77s to 83s; good middling, 92s 6d. 142 half-bales Mocha found buyers: common to good, 101s to 112s. 100 bags African were bought in at 55s. 155 bags Cape de Verde at 72s. 1,971 bags foreign chiefly sold: Guatemala, 62s 6d to 73s; washed Rio, 70s to 76s 6d; pale and grey, 64s to 66s 6d; Savanilla, 72s to 83s 6d; Costa Rica, new crop, 75s to 81s; fine, 95s 6d; New Granada, 73s 6d to 88s 6d; fine and superior, 95s to 102s 6d.

IMPORTS AND DELIVERIES OF COFFEE to Feb. 5, with STOCKS on hand.

	1881.	1880.	1879.	1878.
Imported.....tons	3,860	5,859	5,920	6,320
Deliveries.....	4,426	3,710	6,610	5,800
Stock.....	13,190	14,320	10,400	14,540
Mid. P. Ceylon, new crop...	780/90/0	970/103/0	940/99/0	100/107/0

TEA.—Present low quotations of China fail to restore confidence as the supply to arrive is still large, and Indian teas are growing in favour with the trade. By private contract transactions do not increase. 23,216 packages China, by auction, sold at easier rates in some cases, including common to fair grades of Congou at 7d to 9½d per lb. Fine descriptions are held firmly. There has not been any further change to report in prices of Indian tea. The supply by auction this week has been about 18,000 packages, which chiefly found buyers. Common kinds a little cheaper.

RICE.—Large sales have been made in new season's Burmah, of which numerous cargoes are reported, closing at rather higher rates; Rangoon 9s to 9s 1½d, open charter; 9s for direct Continental port; Bassein, Feb. 8s 10½d open charter; a coast cargo of 1030 tons Moulmein at 8s 1½d, and one of 1290 tons Rangoon (Ngakyoat) at 8s 2½d open charter. 1000 tons Madras, Feb. to Apr. 8s 1½d to 8s 3d ex quay terms. 1500 to 1800 tons Bengal to arrive. White at 10s 9d ex quay terms. Rasee 7s 1½d to 7s 3d. Askoolie 7s 9d. On the spot 4000 bags Rangoon at 8s 7½d per cwt. Cleaned rice in good demand at full rates.

SAGO.—Of 2,577 bags, by auction, a few lots bold realised 16s per cwt, being easier: the remainder bought in as the market is very dull.

SAGO FLOUR.—Borneo on the spot has sold at 15s 4½d to 15s 6d. 50 tons to arrive at 15s 3d per cwt, distant.

TAPIOCA.—295 bags Penang flakes sold at 2½d to 2½d. 650 bags Singapore part sold at 2½d per lb for good. 554 bags pearl tapioca withdrawn at 16s 6d to 18s 6d per cwt.

BLACK PEPPER is easier on the spot. 1,107 bags Penang by auction part sold at 4½d for common west coast, and privately business in Singapore at 4½d to 5d. For arrival no change, but West Coast Penang, distant, sold at 4½d per lb.

WHITE PEPPER.—The improvement last quoted is not maintained, and sales have been limited, including part of 616 bags Singapore by auction at 7d per lb for fair quality.

OTHER SPICES.—Small sales are reported in cassia lignea at 37s per cwt cash. Of 20 cases Penang nutmegs 7 cases sold: 78s, 2s 11d; 82s at 2s 9d to 2s 10d. 50 boxes 114s realised 2s 4d per lb. 8 cases Penang mace sold at 1d decline; fair reddish at 1s 7d. 375 bales Zanzibar cloves by auction, half sold at ½d decline; common to fair, 1s 1d to 1s 1½d. 3 cases Penang realised 2s ¾d to 2s 1d. 188 cases 361 bags, &c., Cochin ginger were chiefly bought in. A few small parcels sold at fair prices. 235 bags rough Malabar ginger found buyers at 20s. Pimento is quiet. 565 bags by auction part sold at 5½d to 5½d per lb.

SALTPETRE is quiet, and late high rates cannot be obtained. Fine Bengal quoted 24s to 24s 6d per cwt.

NITRATE SODA remains without alteration. Further cargoes have arrived.

SHELLAC.—The prices on the spot are easier. 306 cases by auction part sold at 6l 7s 6d to 8l for button. A C Garnet has sold to arrive at 5l per cwt, January to March shipment, landed terms. Supplies afloat are large.

OTHER DRY-SALTY GOODS.—A few sales are reported in Gambier at 17s 1½d to 17s 9d on the spot; to arrive, 17s 9d to 18s 3d. 470 boxes cutch by auction half sold at 30s for B B, flag being lower. Very good to fine lump Plumbago realised 16s to 19s 9d. Part of the Myrabolanes offered by auction sold at 7s 6d to 9s 6d per cwt.

DRUGS.—Aloes steady. Balsam Peru and Capivi firmly held. Bark, South American and East Indian Cindiona, good business doing at full prices. Castor Oil well maintained. Ipecacuanha rather easier. Jalop, quiet. Musk, Rhubarb and Opium, steady. Tinnivelly Senna sold well. Vanilloes dearer.

HIDES.—At the public sales yesterday prices occasionally ruled in favour of buyers.

INDIA RUBBER is without further alteration by private contract Gutta percha firm.

METALS.—These markets remain unsettled, and with few exceptions prices are lower than on Friday last. Tin, after the usual fluctuations, is quiet. During the early part of the week sales made up to 90l 15s cash. Yesterday afternoon straits and Australian dull at 89l 15s cash, 90l forward. Supplies afloat large.

Copper inactive generally. Chili g.o.b. quoted 61l 15s to 61l 17s 6d. No change to report in Silesian spelter, which is steady. 140 tons sheet zinc, rolled at the London mills, were offered by auction, and partly sold at 19l 15s per ton. The iron markets have not recovered from the late depression, and the increased production of Scotch pig, with small deliveries, leaves a surplus stock of about 80,000 tons compared with last year. Yesterday, business at 49s 11d to 50s per ton cash. Shipments of pig iron to America in January 16,054 tons, against 56,570 tons last year. Quicksilver advanced to 7l per flask, but now quiet. Tin plates remain at low prices. Large shipments to the United States.

MANILA HEMP has further advanced 10s, and the market very strong. Several sales reported. Fair, on the spot, 36l; to arrive, 36l to 37l; Zeba, January to March, 37l 10s per ton. Prices are higher in Manila, and the American demand continues.

JUTE is steady. A few sales have been made in dock and in warehouse at firmer rates, but jute for distant arrival quiet. Supplies afloat to Dundee keep large, and the trade reports of that market do not show any improvement in the demand for manufactured goods.

LINSEED.—A decline of 1s has been accepted for Calcutta, viz., 49s, ex ship, owing to heavy imports. For arrival, 49s is the nearest value, but sellers ask 49s 3d per quarter for April to June shipments, via Cape. No reported sales in Azov.

OILS.—Quotations of common fish oils show a tendency to decline in some cases. There are sellers of crude sperm at 66l per tun, and prices are lower in America. Sales in olive have been upon a very small scale. Seed oils quiet, and last week's rates barely maintained. English brown rape, 28l 5s on the spot; for delivery to the end of the year, 28l 5s to 28l 15s. Linseed, 25l 7s 6d to 25l 12s 6d; May to August, 26l 5s; last four months, 26l. There has not been any improvement in the demand for cocoa nut, although prices are exceptionally low, viz., 30l to 31l on the spot for Ceylon, and 32l to 32l 10s per tun Cochin. Sellers for arrival slightly over these quotations. Palm without change.

PETROLEUM OIL.—There have been several arrivals and advices of rather heavy shipments. During the week the spot prices touched 9½d and even 9d. To-day's quotations are as follows: On the spot, 10½d to 11d; month, 8d to 8½d; March, 7½d per gallon. Stock, February 7th, 67,573 barrels, with 49,500 barrels to land.

SPIRITS TURPENTINE firmer, but now quiet. American, 25s per cwt. The stock is low, viz., 12,870 barrels.

TALLOW.—There have been further imports of Australian, and shipments for the month are advised as 3,900 casks. The supply at to-day's public sales is moderate. Market quiet. New Petersburg, 39s 6d to 39s 9d; old, 37s 6d per cwt.

TOBACCO.—The demand for all descriptions of American tobacco is very trifling, and but very few and small sales have been made during the past week. For substitutes there has been an active demand, and large sales have been effected, but for some growths prices have ruled low, leaving a loss to the shippers.

#### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Crystallised Demerara by auction part found buyers at previous rates. Business in West India to-day 274 casks, besides barrels and bags, or 964 casks, and about 5,000 smaller packages for the week. Of 8,136 bags Mauritius a portion only sold: soft grainy white at 28s; brown syrups, 19s. 1,614 bags Egyptian syrups withdrawn. 200 tons cane jaggery for spring shipment at 14s 6d.

COFFEE.—283 casks 31 barrels 59 bags plantation Ceylon by auction went at yesterday's prices, also 67 cases 474 bags East India. 323 barrels 578 bags Jamaica chiefly withdrawn, also 640 bags Singapore.

RICE.—A cargo of Necrancie Arracan, 1,800 tons, February to April, 8s 4½d per cwt, open charter; one of Bassein off the coast at 6s 4½d, Continent.

SPICES.—Singapore white pepper for cash sold under 7d per lb.

SALTPETRE quiet.

SHELLAC.—281 cases part sold, and some by private contract. A C garnet, 5l to 5l 2s 6d.

TURMERIC.—300 bags Bengal without reserve 11s 6d to 11 9d per cwt.

JUTE is without further change.

MANILA HEMP.—Further business for distant arrival at 37l.

METALS.—Tin, 88l 15s to 89l cash and 14 days. No alteration in copper. Scotch pig iron 50l 2s per ton cash.

OIL.—394 packages cocoa-nut by auction part sold. Ceylon 29l 10s to 30l 15s, Mauritius 30l.

TALLOW.—1,200 casks Australian two-thirds sold, current qualities being 3d to 6d lower. Fine mutton quoted 37s to 37s 6d. Fine beef 34s.

#### ADDITIONAL NOTICES.

DRY FRUIT.—Currants are dull and sales limited to retail parcels. There is, however, very little change in prices. Valencias are firmer, but sales only moderate. Sultanias are rather dearer, and muscatels have been dealt in at better prices. Eleme and Chesmes do not meet with the inquiry that was anticipated.

SILK.—The market for silk has been quiet. Buyers are ready to operate largely if any concession could be obtained from holders, but they are very patient and prefer to wait.

METALS.—A quietish week in our market, copper ruling fairly steady, but Chilean yielding in price 2s 6d to 5s a ton, and little doing. Iron drooping slowly all the week in price. Of Scotch pig to-day, 50s 5d cash, g.m.b. Tin in slack demand, the daily busi-



ness unusually small, but prices pretty well maintained. Fine foreign to-day, 89l to 89l 5s per ton. Lead quiet. Spelter also quiet, and a shade lower in prices. Tinplates steady.

**LEATHER.**—There has been some improvement in the trade in leather during the week, particularly in English butts of medium quality, bellies, shoulders, and dressing hides, which have realised about late prices. In consequence of the damp and frosty weather the drying of fresh goods progresses slowly, and the stocks of some articles, especially those above mentioned, are small.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, February 7.**—The total imports of foreign stock into London last week amounted to 4,888 head. In the corresponding week of last year we received 6,673; in 1879, 5,220; in 1878, 6,726; in 1877, 11,621 head.

Supplies of cattle were not large, but were amply sufficient for the demand, which throughout lacked activity, and business was extremely dull. The best Scots and crosses nominally made 5s 6d, but many good beasts went at 5s per 8lb. There was a fair show of Danish and a short supply of Spanish, which moved off slowly, at irregular prices. The demand for sheep was quiet. The best Downs and half-breds sold at 6s 10d to 7s per 8lb.

**SUPPLIES ON SALE.**

	Feb. 10, 1879.	Feb. 9, 1880.	Feb. 7, 1881.
Beasts .....	3,210	2,940	2,570
Sheep .....	10,310	12,870	7,380
Calves .....	40	190	140
Pigs .....	20	20	...

**METROPOLITAN MEAT MARKET.**

**FEBRUARY 7.**—The market was moderately supplied with meat, the demand was inactive.

Per 8lbs by the carcase.

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

**POTATO MARKET.**

**FEBRUARY 7.**—Moderate supplies of potatoes were on sale. There was a dull trade.

**The Gazette.**

**FRIDAY, February 4.**

**BANKRUPTS.**

Henry Edward Augustus D'Arcy, Well street, Cripplegate, manufacturer.—William Gibson, Palace Chambers and Bridge street, Westminster, wine merchant.—Moses Abrahams, Birmingham, commission agent.—Harvey Blanchard, Birmingham, baker.—Henry Ernest Haldane, Dover, Captain 6th Regiment.—William Munfield, and Hannah Munfield, Bolton, provision dealers.—Alfred Preece, Bilston and Wolverhampton, furniture dealer.—John Richards, Edwin Eagling Glaskin, and Decimus Pitt, Newport, Monmouthshire, engineers.—William Sison, Sheffield, licensed victualler.—William Southgate, Great Yarmouth, butcher.—George Vicary, Stone, Devonshire, farmer.

**SCOTCH SEQUESTRATIONS.**

David Guthrie, Glasgow, builder.—John Wilson Murray, George Adam, and John Mair, Glasgow, chemical manufacturers. George Clark Sutherland, Greenock, hotel keeper.

**TUESDAY, February 8.**

**BANKRUPTS.**

Henry Andrew, Ingbirchworth, Yorkshire, stone merchant.—Michael Campbell, Blackburn, late licensed victualler.—John Joseph Newbould, Walsall, Staffordshire, fine art dealer.—Daniel Saunders and Albert Salter, Liverpool, theatrical proprietors.—William Henry Symons, Plymouth innkeeper.

**SCOTCH SEQUESTRATIONS.**

William Bennet, Kingseat, Dunfermline, grocer.—John Pryde, Glasgow, bookseller.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

A. T. Chilton, trading as Joseph Newland and Co, 7 New Basinghall street, tie manufacturer.—G. E. Brame, 31 Ely place, jeweller.—William Richard Ambrose, 347 Walworth road, cheesemonger and provision merchant.—Francis Elsington Thomson, Woodford, Essex, confectioner's manager.—Charles Henley, 58 South street, Walworth, baker.—John Stein, Devonshire road, Chiswick, baker and corn dealer.—Frederick Audas Handsley, Wainfleet Saint Mary's, Lincoln, miller and baker.—Charles Henry Bintliff, Bridge street, Manchester, solicitor.—John Gibbs, 58 Admiralty road, Great Yarmouth, fishing boat owner.

**SCOTCH SEQUESTRATIONS.**

Peter McKenzie, farmer, Barnshangan.—James C. Steven, Glasgow, family grocer.—William Park, Maricshal street, Peterhead.—Daniel Hendrie, Main street, Pollokshaws, grocer and provision merchant.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 29, 1881, showing the Stock on Jan. 29, 1881, compared with 1880.

**FOR THE PORT OF LONDON.**

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

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	5,180	7,475	6,180	7,902	7,347	25,171
Mauritius .....	255	367	255	486	735	1,622
Egyptian .....	222	34	639	209	857	577
African .....	734	226	508	143	689	243
Bengal .....	...	...	28	144	84	394
Madras .....	1,019	2,063	1,827	1,086	22,189	9,573
Penang .....	50	1,156	1,020	1,250	4,941	3,538
Manila, Java, &c.....	1,888	1,739	2,048	2,751	15,966	17,583
China .....	247	491	199	732	5,624	1,745
Cuba .....	...	...	202	372	38	191
Brazil .....	...	285	286	578	985	1,440
Porto Rico .....	...	189	47	151	636	403
Beet .....	18,429	14,043	17,248	14,318	9,176	10,782
<b>Total .....</b>	<b>28,024</b>	<b>28,061</b>	<b>30,487</b>	<b>30,127</b>	<b>69,295</b>	<b>73,232</b>

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	9	516	30	695	147	3,841
Foreign .....	22	...	51	340	402	886
<b>Total .....</b>	<b>31</b>	<b>516</b>	<b>81</b>	<b>1,035</b>	<b>549</b>	<b>4,727</b>

**MELADO.**

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	565	985	460	378	1,225	1,372
Ceylon .....	2,219	2,900	2,105	1,311	5,590	5,267
East India .....	173	355	606	289	2,594	1,428
Mocha .....	36	55	35	118	170	386
Brazil .....	650	1,357	408	1,002	2,156	3,775
Other Foreign .....	219	195	413	608	1,450	2,079
<b>Total .....</b>	<b>3,862</b>	<b>5,947</b>	<b>4,426</b>	<b>3,706</b>	<b>13,155</b>	<b>14,317</b>

**COFFEE.**

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	565	985	460	378	1,225	1,372
Ceylon .....	2,219	2,900	2,105	1,311	5,590	5,267
East India .....	173	355	606	289	2,594	1,428
Mocha .....	36	55	35	118	170	386
Brazil .....	650	1,357	408	1,002	2,156	3,775
Other Foreign .....	219	195	413	608	1,450	2,079
<b>Total .....</b>	<b>3,862</b>	<b>5,947</b>	<b>4,426</b>	<b>3,706</b>	<b>13,155</b>	<b>14,317</b>

**RICE.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT. HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	96,345	241,200	106,695	72,855	223,380	170,325
East India .....	...	18,255	17,505	22,095	1,530	15,075
Foreign .....	585	765	6,795	1,530	3,015	6,435
<b>Total .....</b>	<b>141,120</b>	<b>113,805</b>	<b>80,480</b>	<b>80,550</b>	<b>45,945</b>	<b>45,945</b>

**BUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT. HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	96,345	241,200	106,695	72,855	223,380	170,325
East India .....	...	18,255	17,505	22,095	1,530	15,075
Foreign .....	585	765	6,795	1,530	3,015	6,435
<b>Total .....</b>	<b>141,120</b>	<b>113,805</b>	<b>80,480</b>	<b>80,550</b>	<b>45,945</b>	<b>45,945</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation .....	11,759	6,985	2,269	2,572	7,431	8,559	41,081	22,111
Foreign .....	1,672	4,444	1,535	5,506	648	1,036	23,380	18,514
<b>Total .....</b>	<b>13,431</b>	<b>11,382</b>	<b>3,924</b>	<b>8,078</b>	<b>8,079</b>	<b>9,595</b>	<b>64,474</b>	<b>40,625</b>

**PEPPER.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White.....	89	222	...	...	182	182	1,730	1,066
Black.....	155	782	...	...	525	525	3,963	3,286
<b>Total .....</b>	<b>244</b>	<b>1,004</b>	<b>...</b>	<b>...</b>	<b>707</b>	<b>707</b>	<b>5,693</b>	<b>4,352</b>

**NUTMEGS.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.	pkgs.
NUTMEGS.....	196	219	...	...	339	284	1,636	1,007
CAS. LIG.....	678	269	...	...	2,339	713	14,018	69,421
CINNAM'N.....	1,800	1,787	...	...	695	1,121	8,056	8,094

**PIMENTO.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	bags.	bags.	bags.	bags.	bags.	bags.	bags.	bags.
PIMENTO.....	4,886	9,885	...	...	4,321	4,321	21,087	15,285

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

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.....	2,675	2,327	...	...	1,545	1,617	6,118	5,501
LAC DYE.....	111	819	...	...	292	454	13,507	13,095
LOGWOOD.....	178	371	...	...	200	338	1,678	866
FUSTIC.....	35	75	...	...	46	37	338	512

**INDIGO.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India.....	2,694	3,019	...	...	1,704	3,262	8,988	14,968
Spanish.....	3,680	1,604	...	...	365	295	5,154	2,040

**SALTPETRE.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass .....	269	250	...	...	225	1,194	1,670	2,440
Nitrate Soda.....	37	323	...	...	396	532	1,451	5,931

**COTTON.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c. (all kinds) .....	7,183	14,535	...	...	11,890	26,321	26,322	31,287
Livrpl. (all kinds) .....	401,054	412,715	32,913	30,512	288,940	306,046	560,470	409,830
<b>Total .....</b>	<b>411,247</b>	<b>427,270</b>	<b>32,913</b>	<b>30,512</b>	<b>300,830</b>	<b>288,961</b>	<b>560,492</b>	<b>411,117</b>



COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Flour, Cocoa, Coffee, Cotton, Chemicals, Metals, and Drugs with their respective prices in London, Friday.

Table listing commodities including Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, and Metals with prices in £ s d.

Table listing commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and Spirits with prices in £ s d.

Table listing commodities including Sugar, Soap, and Wax with prices in £ s d.



Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries like 3 per Cent. Consols, Do for Account, Mar. 1, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities like B. Columbia, 1907, etc.

CORPORATION STOCKS.

Table with columns: Authorised Issue, Share Paid, BONDS, LOANS, AND TRUSTS, Closing Prices. Lists various corporation stocks and trusts.

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from various countries.

(Coupons payable Abroad.)

Table with columns: Quarterly, Jan. July, n'ne, Name, Closing Prices. Lists foreign stocks with coupons payable abroad.

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

DOCKS.

Table with columns: Authorised Issue, Share Paid, Name, Closing Prices. Lists various dock stocks.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American stocks and bonds, including United States, Massachusetts, etc.

STERLING BONDS.

Table with columns: £, Name, Closing Prices. Lists sterling bonds from various regions like Allegheny Valley, etc.



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; Anglo-Californian, L.

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Alliance & Dub. Consums.; Do; Bahja, Limited.

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.

CORPORATION STOCKS

(Colonial and Foreign.)

Table of Corporation Stocks with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes entries like Auckland Harbour Board; Borough of Napier Con.; Boston (U. S.) Stl. Loan, 1889.

MISCELLANEOUS.

Table of Miscellaneous stocks with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes entries like American Invst. Trust, L.Prf.; Australian Mortgage, Land and Finance, Limited; City Offices, Limited.



Railway and Mining Share List.

Main table containing Railway and Mining Share List with columns for Railways, Ordinary Shares and Stocks, Guaranteed Shares and Stocks, Lines Leased at Fixed Rentals, Indian Railways, and British Possessions.

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



RAILWAYS.			
FOREIGN RAILWAYS.			
Authorised Issue.	Paid.	Name.	Closing Prices.
50,148	all	Antwerp and Rotterdam	23 25
90,000	all	Bahia & San Francisco, L. g. 7%	24 24
42,500	all	Belgian Eastern Junction	9 9
35,000	all	Bolivar, Limited	9 9
1,610,000	100	Buenos Ayres G. Southern L.	147 149
767,267	100	Do 6% Debenture Stock	121 122
34,000	7	Do Ayacucho Extension	14 14
30,800	all	Buenos Ayres & Ensenada Port, Lim. 7% Pref. Shares	7 7
65,000	all	Central Argentine, L. g. 7%	19 20
87,200	all	Gen. Uruguay of Montevid. L.	7 8
353,857	100	Do Permat. 6% Deb. Stock	109 111
8,400	all	Copiapu	17 18
123,780	all	Dunaburg & Witepsk, L. Scrip	17 18
122,000	all	Do Registered	17 18
3,000	8	Dutch Rhenish	29 30
25,000	3	Do New	11 12
32,000	all	East Argentine, Lim. gua. 7%	15 15
15,000	20	Gt. West. of Brazil, L. g. 7%	23 23
112,500	all	Lemberg-Czern-Jassy, Lim., Guar. 7% 1st & 2nd Issue	14 14
40,000	all	Lima, Limited	6 7
76,405	all	Mexican, Limited	11 12
127,705	20	Do 1st Preference 8%	24 25
50,598	20	Do 2nd 6%	17 17
26,595	all	Namur & Liege } By the Gna. Lf. p. an } Belgian Do g. 6% pref. } Governmt.	12 12 25 27
10,000	all	Nizam's State Rail. (His Highness the) 6% Guar.	118 115
4,500	all	Northern of B. Ayres L., Ord.	3 4
13,617	all	Do Guaranteed 7%	6 7
5,383	all	Do Deferred	4 5
179,665	100	Do 6% Debenture Stock	92 94
47,500	all	Ottoman (Smyrna to Aidin)	4 4
75,000	all	Prov. Orel-Vitepsk, guar. 7%	18 18
1,200,000	100	Recife & San Fran. Lim. g. 7%	106 107
31,600	all	Riga and Danaburg	15 16
50,000	all	Royal Sardinian	5 5
40,000	all	Do Preference	7 8
92,000	all	Royal Swedish	2 2
33,000	all	Do 7% Preference	2 2
31,000	all	Sambre and Meuse	12 13
20,000	all	Do 5 1/2% Preference	11 12
100,000	all	San Paulo (Braz.) Lim. g. 7%	34 35
680,000	100	Do 5 1/2% Debenture Stock	118 119
30,708	all	Smyrna and Cassaba, Lim.	10 12
7,500	all	Do 7% Preference	21 23
750,000	all	South Austrian	9 9
16,480	all	Swedish Central, Limited	5 6
45,000	all	Varna	10 11
26,757	all	West Flanders	12 13
14,000	all	Do 5 1/2% Preference	12 13

RAILWAYS.			
FOREIGN RAILWAY OBLIGATIONS.			
Bond.	Name.	Closing Prices.	
20	Antwerp and Rotterdam	3 %	...
...	Bergslagens	5 %	62 64
...	Bolivar Debentures	5 %	96 101
100	Brazilian Imperial Cen. Bahia, Lim. 6%	102	103
100	Central Argentine, Sept. 1, 1881	5 %	92 94
...	Charkof-Azof, guar. by Russia	5 %	92 94
...	Charkow-Krementschug, do	5 %	92 94
84	Dutch-Indian, guaranteed	4 1/2 %	...
...	Do 1869	4 1/2 %	...
100	East Argentine 1 Mort. Deben., 1884	7 %	103 105
20	Eastern of France	3 %	15 15 1/2
4	Great Luxembourg	5 %	4 1/2 5
20	Do	5 %	24 25 1/2
100	Havana and Matanzas	7 %	90 93
100	Do 1865	7 %	38 43
100	Iquique and La Noria Railway Peru, Mort. Deb. Scrip	7 %	99 100
100	Kursk Charkow Azow	5 %	...
100	Matanzas and Sabanilla	7 %	102 105
100	Mexican, Class A Mortgage	8 %	...
...	Moscow-Jaroslav, guaranteed by Russia	5 %	98 100
100	Moscow-Koursk	6 %	...
100	National Pisco to Yca	5 %	45 55
100	Nassjo Oscarshamn, 1st Mortgage Scrip	5 %	...
20	Northern of France	3 %	15 15 1/2
20	Do (late Charleroi)	3 %	16 16 1/2
20	Northern of Spain Priority	3 %	13 13 1/2
100	North-Western of M. Video, Lim., guar. by Uruguay Government	7 %	81 83
100	Orleans and Rouen	3 %	...
100	Ottoman (Smyrna to Aidin)	6 %	61 64
20	Paris, Lyons, & M. (Fusion Ancienne)	3 %	15 15 1/2
20	Do (Fusion Nouvelle)	3 %	15 15 1/2
100	Prov. Orel Vitepsk, gua. by Russia	5 %	92 94
100	Recife & San Francisco (Pernam.)	5 1/2 %	100 102
20	Royal Sardinian, A	3 %	10 11
20	Do B	3 %	10 11 1/2
55	Royal Swedish Consolidated	5 %	55 57
100	Sagua La Grande	7 %	101 103
100	San Paulo & Rio de Janeiro, guaran. 6%	105	106
100	Smyrna and Cassaba, Limited	7 %	100 105
20	South Austrian	3 %	10 11
20	Do 1871 (Series X)	3 %	10 11 1/2
20	Southern of France	3 %	15 15 1/2
20	South Italian	3 %	10 10 1/2
100	Swedish Central, Limited, 1 Mort. 5%	6 1/2 %	62 64
100	Do	5 1/2 %	15 17
100	Tamboff-Kosloff, guaranteed	5 %	75 79
20	Varna	3 %	7 8 1/2
12	Do	6 %	15 15 1/2
20	Western & N.-Western of France	3 %	6 7
100	West. of S. Paulo Deb. Bonds Scrip	108	110

BRITISH MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12,000	5	all	Ashton, Limited	1 1/2
10,240	5	1	Devon Great Consols, L.	13 14
512	...	7 1/2	East Basset	...
6,144	...	3 5/8	East Caradon	1 1/2
6,000	...	6 1/4	East Wheel Grenville	...
1,906	...	4 9/10	East Lovell	...
15,000	...	all	Great Laxey, Limited	17 1/2
18,000	...	1	Hingston Dwns. Con., L.	1 1/2
9,000	...	all	Marke Valley	1 1/2
40,600	...	4 3/4	Mwyndy Iron Ore. Lim.	2 1/2
1,120	...	16 16 7/8	Providence	...
512	...	1 1/2	South Caradon	60 70
6,123	...	6 5/8	South Condurow	10 11
4,500	...	7 12 1/4	South Wheel Frances	10 11 1/2
12,000	...	6	Tankerville, Limited	...
6,000	...	10 1/2	Tin Croft	19 21
15,000	...	4 1/2	Van, Limited	14 1/2
6,000	...	6 10 1/2	West Bassett	12 14
3,000	...	18 1/2	West Chiverton	...
600	...	5 15 1/2	West Seton	19 21
512	...	6 1/2	Wheel Bassett	4 5
5,179	...	15 7 1/2	Wheel Grenville	9 10 1/2

COLONIAL AND FOREIGN MINES.				
Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35,000	2	all	Alamillos, Limited	1 1/2
60,000	...	1	Almada & Tiritto Consol. Silver Mining, Lim.	1 1/2
70,000	...	1	Australian	1 1/2
20,000	...	7	Bilbao Iron Ore, Lim.	30 33
10,000	...	50	Cape Copper, Limited	41 43
20,000	...	10	Colorado United, Lim.	2 1/2
61,000	...	5	Copiapu, Limited	14 1/2
10,000	...	20	Don Pedro N. del Rey, L.	1 1/2
92,945	...	1	Eberhardt & Aurora, L.	3 3 1/2
27,528	...	10	Flagstaff, Limited	1 1/2
30,000	...	10	Fortuna, Limited	5 6
25,000	...	2	Fron. & Bolivia Gold, L.	4 1/2
55,000	...	2	General Min. Assoc., L.	3 1/2
27,469	...	8	Linares, Limited	6 1/2
15,000	...	3	London & California, L.	1 1/2
165,000	...	2	New Quebrada, Limited	6 6 1/2
66,000	...	5	Panulcillo Copper, Lim.	6 1/2
50,000	...	4	Pontgibaud Silver Lead	15 17
10,000	...	20	Mining & Smelting	...
100,000	...	2	Port Phillip, Limited	1 1/2
54,000	...	5	Richmond Con. Mining, L.	16 1/2
1858880	...	100	Rio Tinto L. 5% Mt. Deb.	99 101
120,000	...	1	Scottish Australian, L.	2 1/2
80,000	...	1	Do New	1 1/2
122,500	...	2	Sierra Buttes Gold, Lim.	1 1/2
253,000	...	100	St John del Rey, Lim.	270 280
68,230	...	10	Tharsis Sulphur, & Co., L.	38 39
43,174	...	30	United Mexican, Lim.	2 2 1/2
10,000	...	10	Vancover Coal, Limtd.	3 4
75,000	...	1	Yorke Peninsula	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending.	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half-Year.		Miles Open in			
	Gross Receipts.	Working Expenses, Taxes, & Duties.	Interest Rents, and Preferences.	1st Hlf. of 1879.	2nd Hlf. of 1879.	1st Hlf. of 1880.			Passengers, Parcels, &c.	Merchandise, Cattle, &c.	Total Recpts.	Same Week, 1880.		£	£	1881.	1880.	1881.	1880.
775,588	24,179	14,973	9,980	1 1/2	1 1/2	1 1/2	Belfast and County Down	1881 Feb. 4	457	344	801	811	18	3,525	3,991	44 1/2	44 1/2		
1,814,219	87,644	49,885	27,825	1 1/2	2 1/2	2 1/2	Belfast & Northern Counties	4	1,244	1,526	2,770	3,171	20	47,992	47,226	136 1/2	136 1/2		
35,788,831	1,339,947	652,614	504,602	1 1/2	1 1/2	1 1/2	*Caledonian	6	12,192	35,500	47,992	47,226	64	50,969	50,887	127	127		
2,228,937	109,668	49,519	56,712	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	136	136	136	136		
5,528,613	277,183	110,558	83,124	1 1/2	2 3/4	2 3/4	Furness	6	1,425	8,670	10,095	9,505	79	50,969	50,887	127	127		
10,123,565	522,082	249,550	153,079	1 1/2	2 1/2	2 1/2	*Glasgow and South-Western	5	5,905	12,312	18,117	18,080	55	18,117	18,080	327 1/2	327 1/2		
34,495,940	1,398,080	772,205	612,498	2 1/2	3 1/2	3 1/2	Great Eastern	6	21,630	24,518	46,148	47,003	55	264,390	272,468	83 1/2	83 1/2		
31,321,590	1,514,465	822,964	533,051	2 1/2	3 1/2	3 1/2	Great Northern	6	18,393	44,265	62,658	60,085	74	346,015	361,785	848	844		
5,934,161	297,454	150,512	77,977	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	4	5,061	4,651	9,712	9,909	21	47,540	51,094	467	458		
3,990,590	137,558	71,033	66,560	2 1/2	2 1/2	2 1/2	*Great North of Scotland	5	1,544	2,690	4,234	4,357	16	4,234	4,357	270 1/2	270 1/2		
7,307,879	339,886	188,384	45,808	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	4	5,303	5,371	10,674	11,333	22	51,102	56,298	47 1/2	47 1/2		
64,808,418	3,628,682	1,802,247	2,201,604	1 1/2	2 1/2	2 1/2	*Great Western	6	44,911	80,812	125,723	123,252	58	125,723	123,252	2,147	2,145		
33,568,330	1,717,700	912,855	452,635	2 1/2	2 1/2	2 1/2	Lancashire and Yorkshire	6	20,994	41,645	62,639	64,763	129	374,240	384,678	485 1/2	472 1/2		
84,736,329	4,679,248	2,377,016	1,306,916	2 1/2	3 1/2	3 1/2	London and North-Western	6	58,412	109,963	168,975	167,599	98	775,154	840,595	1,716	1,710 1/2		
20,961,712	927,085	426,695	338,185	1 1/2	4 1/2	4 1/2	London, Brighton, & S. Coast	5	20,676	9,661	30,337	26,831	75	175,570	175,343	401 1/2	381 1/2		
23,093,463	1,270,324	706,002	337,847	2 1/2	3 1/2	3 1/2	London and South-Western	6	23,138	15,736	38,874	35,871	49	219,574	227,706	794	794		
23,825,346	523,383	295,905	265,756	2 1															



**KINAHAN'S LL WHISKY.**

**KINAHAN'S LL WHISKY.**  
Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

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Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

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Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1885, the Gold Medal. 20 Great Titchfield street, London, W.

**DUNVILLE'S OLD IRISH WHISKY, BELFAST.**

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co. (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

**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.

**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).**

**SHIRTS.—FORD'S EUREKA.**—"The most perfect fitting made."—Observer. Gentlemen desirous of purchasing shirts of the best quality should try Ford's Eureka, 36s, 40s, 45s half-dozen.

**ÆGIDIUS.—THE ONLY NON-SHRINKING FLANNEL SHIRTS.** Warm as wool, soft as silk, and very elastic. Patterns and self-measurement free. **R. FORD, 41 Poultry, London.**

**STEPHENS' WRITING AND COPYING INKS.**

**BLUE-BLACK WRITING FLUID,**

The original "Stephens' Writing Fluid."

**BLUE-BLACK COPYING FLUID**

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

**SCARLET INK FOR STEEL PENS.**

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

Sold by all stationers.

**ROYAL POLYTECHNIC.—**

Utopia, a Grand Fairy romance. The Electrical Railway; Great Lightning Inductorium; a Lecture on Scientific Wonders, by Mr J. L. King. Musical Sketches by Mr Eric Lewis. Christmas and its Customs, by Mr Frank Heath. Humorous Recitals by Madame Hickson. Blondin, Leotard, Diving Bell, &c. Admission to the whole, 1s. Open from 11 till 5, and from 6 till 10.

**BLAIR'S GOUT PILLS.**

THE GREAT REMEDY

FOR GOUT AND RHEUMATISM.

The excruciating pain is quickly relieved and cured in a few days by this celebrated medicine.

These Pills require no restraint of diet during their use, and are certain to prevent the disease attacking any vital part.—Sold by all Chemists, at 1s 1d and 2s 9d per box.

**OLDRIDGE'S BALM OF COLUMBIA.**

Established sixty years.—Warranted not to injure health or skin. It prevents baldness and the hair turning grey; cleanses from dandruff; restores when falling off; strengthens weak hair; causes eyebrows, whiskers, and moustaches to grow; and when used for children forms the basis of a magnificent head of hair.—Sold by all Chemists and Perfumers, 3s 6d, 6s, and 11s.

22 Wellington street Strand, London W.C.

**DINNEFORD'S MAGNESIA.**

The Medical Profession, for ever 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.**

**REMARKABLE, VERY REMARKABLE INDEED,** are the effects of **LAMP-LOUGH'S PYRETIC SALINE** in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, effervescent, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.

H. LAMPLOUGH, 113, Holborn, London.

**136,000 TELEGRAPH CIPHERS.**

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

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

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**HUBBUCK'S PATENT WHITE ZINC PAINT**

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and is cheaper in use than White Lead.

Each Cask of Pure White Zinc is Stamped—"HUBBUCK'S, LONDON, PATENT."

**HUBBUCK'S PREPARED LIQUID PAINTS.**

These Paints are packed in 1 lb, 2 lb, 3 lb, 7 lb, and 14 lb tins, and will be found of great advantage. Being mixed ready for immediate use, no further preparation is needed. This prevents the waste of carrying stiff Paint, Oil, Turpentine, &c.

**HUBBUCK'S PALE BOILED LINSEED OIL**

Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White and delicate coloured Paints. It dries quick and hard.

**HUBBUCK'S ANTI-OXIDATION COMPOSITION**

For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion. This composition is ready for immediate use, and is applicable to all the purposes of other paints.

**HUBBUCK'S WHITE LEAD, COLOURS, OILS, AND VARNISHES**

Are the Best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

**THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.**

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HAVE ADDED

**DINING-ROOM FURNITURE**

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TO THEIR VERY LARGE STOCK OF

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"It is so pure and tasteless that when oil will agree at all this is sure to do so."—"On Loss of Weight, Blood Spitting, and Lung Disease," by HORACE DOBELL, M.D., Consulting (late Senior) Physician to the Royal Hospital for Diseases of the Chest.  
"Has almost the delicacy of salad oil."—British Medical Journal.  
"Many persons to whom the taste of the oil has hitherto been an obstacle will doubtless be able to take it."—Lancet.  
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"It is a great boon to get such an oil."—Practitioner.  
• Sold only in Imperial quarter pints, 1s. 4d.; half pints, 2s. 6d.; pints, 4s. 9d.; quarts, 9s. Trade Mark (a Plough). Of all chemists.

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**COD  
LIVER  
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**AMERICAN WALTHAM WATCHES.**

The wonderful and unprecedented success of these Watches over all others submitted for competition at the Philadelphia, Paris, and Sydney Exhibitions, together with the official recognition of their merits received from Governments and important Corporations, and numerous testimonials from all classes, stamp them as unequalled.

**HENRY W. BEDFORD, Agent for the Company, 67 Regent street, next to St James's Hall.**

Illustrated Price Lists sent post free with all particulars.

**BEDFORD'S AMERICAN WALTHAM WATCHES,**

In Silver Cases, Crystal Glass, £3 3s.

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In 18-Carat Gold Cases, £8 8s.

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AGENT FOR THE AMERICAN WALTHAM WATCH COMPANY,

67 REGENT STREET, NEXT DOOR TO THE ST JAMES'S HALL.

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**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000;  
Paid-up, £400,000; Reserve Fund, £28,000.  
Number of proprietors 1,894.  
LONDON OFFICE—No. 15 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.

**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.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly, 29th July, 1861.)

Bankers to the New Zealand Government.  
Capital subscribed and paid-up, £1,000,000.  
Reserve Fund, £555,000.  
HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.

In Australia—Melbourne, Sydney, and Newcastle.

In Fiji—Lvuaka.

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

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

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

F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1833.

CAPITAL, £1,000,000. RESERVE FUND, £175,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

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

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

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

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

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

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$5,000,000. All paid up.  
Reserve Fund, \$1,600,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.

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

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

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

MANAGER—David McLean.

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.

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

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

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers. They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing interest and Dividends on the same as they fall due. Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

**NOTICE IS HEREBY GIVEN,**

that the Ordinary General Meeting of the Shareholders of the ANGLO-FOREIGN BANKING COMPANY (LIMITED) will be held on TUESDAY the 22nd of February, 1881, at ONE o'clock, p.m. at the Office of the Company, No. 2 Bishopsgate street Within, London, to receive the Report of the Directors, and the Accounts for the year ending the 31st December last, to declare a Dividend, to elect Directors in place of those who retire by rotation, to appoint two Auditors, and for general purposes.

The Transfer Books will be closed from the 15th to the 22nd February, inclusive.

Holders of Share Warrants claiming to be present, or to vote at this Meeting, must deposit their Warrants with the Secretary seven clear days before the 22nd inst.—By order of the Board,

H. C. VINICOMBE, Secretary.  
2 Bishopsgate street, Within,  
8 February, 1881.

**LONDON CHARTERED BANK OF AUSTRALIA.**

(Incorporated by Royal Charter.)  
Paid up Capital, One Million.  
Offices, 88 Cannon street, E.C.

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

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

JOHN SUTHERLAND, Secretary.

**BANK of NEW SOUTH WALES,**

Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up .....£1,000,000  
Reserved fund .....£495,000

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

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

DAVID GEORGE Secretary.

**THE STANDARD BANK OF LONDON (LIMITED),**

29 Lombard street, London, E.C.

Authorized Capital, £2,000,000.

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

This bank is now open for business, under the management of Mr. Lighton, late of the London Joint Stock Bank.

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

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

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

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

**BANK OF SOUTH AUSTRALIA.**

Incorporated by Royal Charter, 1847.

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

Capital .....£800,000

Reserve fund .....250,000

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

BILLS on both Colonies negotiated and sent for Collection.

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

WM. G. CUTHBERTSON,  
General Manager

**THE NATIONAL BANK OF AUSTRALASIA.**

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

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

Reserve fund, £290,000.

OFFICES—149 Leadenhall street, E.C.

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

T. M. HARRINGTON, Manager.

**THE BANK OF AFRICA (Limited).**

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

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

Paid-up, £250,000.

BRANCHES.

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

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

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

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

JOHN MORRISON, London Manager.

**DEBENTURES.****THE COLONIAL COMPANY (Limited).**

CHAIRMAN.—The Right Hon. R. P. Bouverie.  
DEPUTY-CHAIRMAN.—Robert Gillespie, Esq.  
Subscribed Capital, £1,475,950.  
Paid-up Capital, £608,883.

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

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

**MORTGAGE DEBENTURES****NEW ZEALAND AGRICULTURAL COMPANY (Limited).**

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.

Sir Daniel Cooper, Bart., K.C.M.G.

Sir W. J. M. Cunningham, Bart., V.C., and

Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.

George Meredith Bell, Esq., Rear-Admiral R. C. Mayne, C.B.

W. J. Mudie Larnach, Esq., R. M. Robertson, Esq.

C.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.

Sir T. Selby Tancred, Bart., Sir Julius Vogel, K.C.M.G., late Premier of, New Zealand.

Major-General Patrick Maxwell.

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

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

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

H. S. VALENTINE, Secretary.

**PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.**

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

**REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.**

WEEKLY DEPARTURE FOR BOMBAY.

FORTNIGHTLY " " CEYLON, MADRAS, and CALCUTTA.

" " " CHINA & JAPAN.

" " " AUSTRALIA and NEW ZEALAND.

OFFICES:

122 LEADENHALL STREET, LONDON, E.C.,

AND

25 COCKSPUR STREET, S.W.

**OVERLAND ROUTE**

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—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):—

DJEMNAH..... 6 Feb.

AMAZONE..... 20 —

OXUS..... 6 Mar.

ANADYR..... 20 —

PEIHO..... 3 Apr.

IRAWADDY..... 17 —

The Steamers of the 6th Feb., 6th March, and 3rd April, connect at Aden with the Steamers for Reunion and Mauritius, and those of the 20th Feb., 20th March, and 17th April 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 to 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, S.W.

**HOLLOWAY'S PILLS AND OINTMENT.**

—Dyspepsia, Jaundice.—These complaints are the results of a disordered liver, which secretes bile in quality or quantity incapable of digesting food. Digestion requires a free flow of healthy bile, to insure which Holloway's Pills and Ointment have long been famous, far eclipsing every other medicine. Unsuitable food, irregularity of living, unhealthy climates and other causes, are constantly throwing the liver into disorder, but that important organ can, under all circumstances, soon be regulated and healthily adjusted by Holloway's Pills and Ointment, which act directly upon its vital secretion. The Ointment rubbed on the skin penetrates immediately to the liver, whose blood and nerves it rectifies. One trial is all that is needed; a cure will soon follow.



