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The Political Economist.

NOTICE.

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

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1879.

In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1879 worthy of preservation and adapted for reference.

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

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AMERICAN EXCHANGE AND IMPORTS FROM AMERICA.

At a time when the movements of the American exchange are watched with attention, perhaps not altogether unmixed with solicitude, on this side of the Atlantic, it becomes a subject of interest to examine into the basis of value on which the course of the exchange must

ultimately rest. However masked it may be for the moment by temporary fluctuations or by fictitious expedients, the relative values of the exports and imports of a country will eventually govern the rate of the exchanges which that country makes with others.

In doing this it will be convenient to omit from our view not only the position of the gold reserves of the national banks, and the effect which the gradual working back of coin from the West may have on these, but also the fact that the indebtedness of one country to another, and in particular of this country to the United States, is by no means governed solely by the balance of trade exports and imports actually passing between the two. There are, for instance, all the transactions resulting from the holding American securities in this country to be borne in mind, as well as those resulting from the transmission to and fro of those securities and the dividends derived from them. There are also the remittances dependent on the large movements of commodities passing from America to the continent of Europe, from the extreme East to America, and *vice versa*, many of which, though the goods on which they are based never touch our shores at all, are financed through the intervention of this country. These transactions, though they play a very important part in the course of exchange operations, are better left out of sight for the moment. They may be assumed to hold on their usual way, except so far as they also will, undoubtedly, be weighted this year by the same influences as the commerce between England and America. The trade balance may be regarded as the important factor whose influence underlies the whole.

From this point of view the estimate of the value of the crops made by the Agricultural Department of the United States has a special interest for us and for Europe generally. The exports from the United States consist mainly of agricultural produce, and this country is the principal recipient of those exports. The total exports of domestic produce of the United States for the year ended June 30, 1878, were estimated at 141,000,000*l*. Of this Europe received more than 110,000,000*l*, that amount being roughly subdivided as follows:—

EXPORTS FROM UNITED STATES TO EUROPE, 1878.

	£
Great Britain, say.....	78,000,000
Russia	2,000,000
Germany	11,000,000
Holland	3,000,000
Belgium	4,000,000
France	11,000,000
Italy	2,000,000
Spain	2,000,000
	113,000,000

Now, as more than 90,000,000*l* of the total value of exports of the United States in 1878 consisted of articles of food, it will readily be understood how important to us are the prices at which agricultural produce rules in the United States. The estimate referred to includes wheat, corn, barley, cotton, tobacco, but not the value of the animals only reared, a large part of which also are exported.

The values given by the Agricultural Department are not the quoted market prices, but the value to producers. Considerable additions must be made to them, in order to estimate the cost to the purchaser in Europe. Buyers' profit, merchants' profit, freight, and all other charges must be added. But the returns, being computed on the same

method for both years, are sufficient to give a rough idea of the outcome to the consumer.

The difference in the computed value of the crops in the United States in 1878 and 1879 is no less than 82,000,000*l* in favour of the later year. Part of this increase is due to rise in price, part to greater yield. The yield of cotton is estimated as being fractionally less, but the price is higher and the value greater, and the yield of oats, rye, and barley is estimated as being less. In the wheat crop, and in the crop of Indian corn there is a vast increase. The largest part by far of the agricultural produce of America is consumed within the limits of that continent, but we shall probably be found to have been within the mark rather than to have exceeded it, if we estimate the increased bill which Europe will have to pay to America for agricultural produce during the season 1879-80 at 30,000,000*l* more than the corresponding amount for 1878-79. Of this 30,000,000*l* two-thirds may, roughly speaking, be put down as the share of this country. We may buy less tobacco of the States this year in consequence of reductions through economy, but that will not go far to meet the deficiency; we may, on the other hand, eventually buy more Indian corn, though up to December 31st the imports of this article had been less in 1879 than in 1878 both in quantity and in value.

The next question is how will this increased bill be met. We can already show some improvement in our exports, as appears by the following statement:—

	£	£
British exports to United States in 1878 (value, say)		17,500,000
Do in 1879—		
— increase in iron	£3,000,000	
— wool	500,000	
— woollen goods	200,000	
— linen goods	400,000	
— jute	200,000	
— earthenware	100,000	
— cotton goods	50,000	
— alkali goods	100,000	
— colonial wool	650,000	
	5,200,000	
Altogether—say	6,000,000	23,500,000

A further increase may be expected in 1880. Part of the bill therefore has been met already. The value of the wheat and wheat flour imported from the United States in the years 1878 and 1879 compare as follows:—

	IMPORTED from the UNITED STATES.	
	1878.	1879.
	£	£
Estimated value of wheat	16,000,000	19,000,000
— wheat flour	2,800,000	5,000,000

The increased value of imports thus far may be taken to be roughly compensated by the increased value of exports referred to above. The same cause will undoubtedly stimulate a continued development of the exports.

That the superabundance of the New World should flow in to make up what is wanting in the Old is a great advantage to all parties, though for the time the unusual movements of articles of consumption can hardly fail to be accompanied by some disturbance of the ordinary course of trade. Though some increase of fluctuation in our money market may result, this will be a far slighter evil than that the supply should be wanting, or be hindered from reaching our ports through the action of a hostile tariff.

MODERATE LIBERALS AND THE GOVERNMENT.

THE method of the Liberal attack on the Government may now be taken as settled, and it has the advantage of being perfectly intelligible. He who runs may read the speeches of the Opposition leaders without being the least in danger of mistaking the gist of the indictment which they bring against the foreign policy of the Cabinet. In their opinion the difficulties of the Government, equally with its blunders, have been of home growth. Lord Beaconsfield has been the sole author of his own misfortunes. Not only has he touched nothing which he has not spoiled but he has spoiled nothing which he might not have left alone. Had circumstances called for real statesmanship, he might have shown himself the most foolish of Ministers; but, in that case, he might, at least, have pleaded that he did not make the circumstances. As it is, he has not even this miserable excuse to offer. He need never have stumbled if he had

not created each separate occasion of falling. It is this characteristic and exceptional wilfulness that converts into wickedness what else might only have been folly. The Government is like a man who should divest himself of a decent competence in order to live by petty larceny.

If this method of assault has the advantage of uniting and animating the great body of the Opposition, it has undoubtedly the drawback of alienating certain sections of it. Without professing to decide whether those who think with us be many or few, we may safely say that there are some Liberals who are unable to associate themselves in all respects with the attacks of which the Government is the object. They hold that these attacks are faulty in one important particular—that they take no account of the difficulties which foreign policy for the last five years would have presented to any English Minister, and did, therefore, present to Lord Beaconsfield. They cannot go with their party in blaming Ministers for first introducing disunion into the European concert, or for conjuring up imaginary dangers in order to meet them with equally imaginary safeguards. If they admit that all that England had to do was to mind her own business and to leave the continental Powers to mind theirs, they give a different interpretation to the phrase “minding her own business” from that put on it in the majority of Liberal speeches. They look back to the years between 1875 and 1880 as to a period laden with difficulties and dangers alike in Europe and in Asia. They believe that under any circumstances, and no matter what Government had been in office, these difficulties and dangers would have had to be encountered. They admit that the Government, having to choose a foreign policy, chose the worst that they could have taken; but they are not prepared to say in addition that that there was no need for them to make any choice at all.

In theory, therefore, the difference between this section of opinion and the Liberal party generally is very considerable; but, in fact, and for all present and practical purposes, it may be altogether put aside. If two men are perfectly agreed upon what they want to do, there is no immediate need for them to inquire into the motives which lead them to do it. We dislike the foreign policy of the Government for different reasons from those commonly assigned by Liberal speakers, but we dislike it no less heartily. We are as convinced as anyone can be, that to give the Cabinet a new lease of power would be to place the honour and interests of the country in grave peril. We do not expect to agree in all respects with the policy of the Liberals—supposing the Liberals to come into office after the elections—but we are sure that, whatever faults may have to be found with it, it will be less dangerous than the policy of the present Government. Admit everything that is said against the Liberal management of foreign affairs to be true, and it is still, in our judgment, preferable to the Conservative management of them. If both are incapable, modest incapacity is better than ambitious incapacity. If neither would have secured for England the advantages which might have been secured for her, to buy nothing cheap is better than to buy it dear. Had the Liberals been in office since 1875 we know of no respect in which England would have been worse off than she is, and two, at least, in which she would have been better off. The floating debt would have been very much smaller, and the national spirit would not have been wasted on mere delusions. An inadequate policy fairly carried out is better than a policy which has the double demerit of aiming at wrong ends and accomplishing nothing at which it aims. These, we submit, are sufficient reasons why the Government should be placed in a minority at the next election, and those who think them sufficient are plainly justified in joining with the great body of the opposition in trying to bring this result about.

THE FRENCH MINISTERIAL PROGRAMME.

THE programme of the De Freycinet Cabinet has not excited much enthusiasm on any side, but it is possible that its importance has been a little underrated abroad. There is in each country an *argot* current among politicians, and perfectly intelligible to the initiated, which

hides from all outsiders the precise meaning of the speaker. The intention of those who use this *argot* is to seem to say the things which all parties approve, and yet say things which their own party will interpret most rightly; and we are not sure the new French Premier has not been using it in the declaration read on the 16th inst. He says nothing of which any party can formally disapprove, but he nevertheless says things under which very strong acts might be done, and which must be interpreted by his acts. It seems, for instance, a platitude to say that the magistracy must be "strong, honoured, independent, and respectful towards our institutions," but then it is added that the "magistracy must be reorganised," and a Bill has been brought in enabling the Government to suppress about one-third of the magistrates of all grades, and to select any individuals they please. As it is not difficult to revive an appointment, when found to be necessary, and as the magistracy is strongly manned, this Bill enables a strong Minister to place any judge he pleases in retreat upon half-pay, without much ultimate danger to the public service. "The reform of the Civil Service" is a preoccupation of every Government, but when a Minister promises "good selections at the summit," and removes or translates eighteen prefects in one day as a beginning, he probably intends changes which in England would be considered extensive. A Bill on "primary teaching conformable with the aspirations of the country" may be the mildest of measures, but it may also be a measure precluding clerical interference with education in the most determined way, and the promise must be read in the light of the Bill, supported directly by the Government, which suppresses chaplaincies in the army. Considering Catholic ideas on the subject of confession, the number of Catholics in the army, and the number of Bretons who could only confess easily in their own language, that is a very rigorous measure, explicable only by a resolve to keep the agents of the Church out of the army. The Bill on primary teaching may be intended to keep them also out of the schools, a supposition strengthened by semi-official promises that education is to be made "lay" and "secular," the word lay implying the severe exclusion of the clergy from the work of teaching and inspection. That "important military laws have to be passed" may mean very little, but it is quite possible that one of them may abolish the practice of allowing volunteers who pay their own expenses to be exempt from conscription, and that others may compel strongly monarchical officers to resign. General Farre has already removed all doubtful heads of departments in the Ministry of War, and has caused orders to be addressed to the Duc d'Aumale as "General d'Aumale," which, as it happens, is not his name as inscribed on the army register. And, finally, no one doubts the importance of the sentences about public works. The great plans suggested by M. de Freycinet, wise plans it is believed, but on a gigantic scale, are to be pushed forward energetically; and, judging from the references to the recurrent surpluses in successive budgets, are to be paid for by loans so rapidly raised that the interest will for a time, till the works begin to pay, preoccupy those surpluses. In fact, the programme may very well be interpreted to mean that M. de Freycinet and his colleagues intend to Republicanise the army and the departments of State and education, to conciliate the peasantry by large public works, and gradually to bring all legislation into harmony with Republican ideas, while retaining and using the great powers which, in France, as M. de Freycinet says, "arm the State against all attacks" in the press or in public meeting. That programme, if it is acted on, is a very grave one, and this is clearly understood in France, for in the Senate the Pure Left and the Advanced Left applauded warmly, but the Centre Left sulked, while in the Chamber all sections of the Left approved, except the Extremists. In other words, the Government is supposed to have become so liberal as to be in accord with all sections of the Radicals, except that ultra wing which will never be content without placing the press above or outside the law, and treating the Church as if it were in essentials hostile to human society. The Government is earnestly, instead of moderately Republican, and will make its agents so also, while selecting them from a *couche sociale* some degrees in the social thermometer below the usual

standard. Indeed, it comes itself from that social stratum—for, for the first time that we can remember, the whole Government, from the President down to the Under-Secretaries, is drawn entirely from the professional, as opposed to the aristocratic or large propertied, class. This, taken altogether, represents an immense "advance" in the usual political sense of that term, and will be watched with great interest both in France and Europe; as the example, if successful, will have, among the Latin races at least, very considerable attractive force.

The programme is of importance also for another reason. It is impossible not to perceive that behind M. de Freycinet, and very close behind, is M. Gambetta, who is waiting his own time with Italian patience, but who, meanwhile, is very energetically and resolutely working out his ideas, which are to leave the framework of French society very much as it stands, but to reinvigorate that immense and powerful machine by bringing its ends into accord with the ends of the body of French Democracy; to Republicanise it through and through, more especially in the army; to put persons of great and original energy, and where possible, of middle class birth, in all important positions; and so to prepare France for the decisive struggle which, as he believes, awaits her, and which, at a favourable moment, he may not be unwilling to force on. As to the direction and object of that struggle, he may entertain ideas not yet expressed, and possibly not so exclusively ideas of punishing Germany as is usually supposed, but he is preparing all things for a struggle—institutions, and men, and materiel, the two latter being the charge of the new men placed at the head of all military departments. It is necessary to this object to revive, among other things, the self-confidence of France; and we should not be surprised, in spite of pacific professions, to see her diplomacy become more energetic and decided, to see action of some kind taken in Eastern Europe, and possibly to see some separate, small expedition, intended to test France, as the little Danish war tested Germany. It is not likely that this new tone will affect England, because English neutrality is the condition of France's effective action, but it will greatly interest her, and, ultimately, all Europe, which is sure to be profoundly affected by France, whenever she quits the attitude of cold reserve and even resignation which she has maintained for nine years. During those nine years the material force of France of all kinds has been silently but resolutely increased to an extent even yet possibly not fully perceived, and now those forces are falling into the hands of extremely energetic men, who are not much bound by tradition, and are extremely anxious, we do not say for vengeance, because they are cool and experienced, but to efface the memory of a war in which they themselves struggled very hard and were very grievously defeated. These men learned very much during their short dictatorship, and among others the great German secret that slow and patient organisation is essential to bring out the full power of any people, even when like the French, it is full of capacities, energy, and of potential resources in the way of genius. The next struggle of France will not be fought by a *levée en masse* of the revolutionary kind, but by a *levée en masse* of the German kind, and its consequences, whatever their nature, are sure to be very grave.

SALVAGE AND INSURANCE.

THE case of *Aitchison v. Lohne* (41 L. T. Rep., N. S.), which was recently before the House of Lords, involved the new and important question, whether general average and salvage are recoverable under the suing and labouring clause of a policy of insurance. The Court of Appeal had previously reversed the decision of the Queen's Bench Division on this point, and the House of Lords has now reversed that of the Court of Appeal.

The facts of the case are as follows:—The ship *Crimea*, on a voyage from North America, met with severe storms, and, being reduced to a leaky and water-logged condition, was taken in tow by the steamship *Texas* and brought into port. For this service the Admiralty Court of Ireland awarded the *Texas* 800*l.* So great was the damage to the *Crimea* that the claim on her underwriters for repairs alone, without the salvage, amounted to 100 per

cent. on the policy. Were the underwriters on the Crimea liable to pay the salvage also?

A policy of insurance contains two contracts—the first to indemnify the assured against loss or damage by the perils of the seas, and the second to contribute to expenses incurred in preventing impending loss. Under the first of these contracts the courts had no doubt that the assured could not recover the salvage, for, in the words of Phillips, “The liability of insurers in a single loss is, without question, limited to the amount insured and the expense of suing, &c.” The sum insured was already exhausted by the repairs to the ship; and the question, therefore, narrowed itself to whether salvage is an expense properly covered by the second contract, which in the statutory form of policy is expressed in the following words, known as the suing and labouring clause:—

“In case of any loss or misfortune, it shall be lawful to the assured, their factors, servants, and assigns, to sue labour, and travel for, in, and about the defence, safeguard, and recovery of the said goods and merchandises, and ship, &c., or any part thereof without prejudice to this insurance; to the charges whereof we, the assurers, will contribute.”

When an accident happens, and, in consequence, expenses are incurred to avert a loss which, if it occurred, would fall upon the underwriters, such expenses are recoverable under this clause. These charges must be extraordinary, and not those incurred in the ordinary course of the voyage; and they must be intended to avert a loss within the meaning of the policy. Where, for instance, iron rails insured free of particular average were lying in safety at an intermediate port, the vessel being a total loss, it was held that the cost of forwarding the rails in another ship to their destination was not recoverable, as its object was not to prevent the only loss—a total loss—for which the underwriters could be liable. The present case has raised and settled the further question of whether salvage services are within the clause.

Lord Blackburn, in delivering the judgment of the House of Lords, pointed out that the services authorised by the clause, and agreed to be paid for, are those of the assured, or their servants, and that the object is to encourage the assured to do their best for endangered property, and, by so doing, to mitigate the loss to the underwriters. Salvage services, however, are in this nature different. A salvor is not a servant, and is not paid wages, but by the maritime law, as explained by Lord Chief Justice Eyre, in *Nicholson v. Chapman* (2 H. Bl.), he has a claim on the property saved by his exertions, and a lien on it. “The laws of all civilised nations,” said Lord Chief Justice Eyre, “the laws of Oleron, and our own laws in particular, have provided that a recompense is due for the saving, and our law has also provided that the recompense should be a lien upon the goods which have been saved. Goods carried by sea are necessarily and unavoidably exposed to the perils which storms, tempests, and accidents (far beyond the reach of human foresight to prevent) are hourly creating, and against which it too often happens that the greatest diligence and the most strenuous exertions of the mariners cannot protect them. When goods are thus in imminent danger of being lost, it is most frequently at the hazard of the lives of those who save them, that they are saved. Principles of public policy dictate to civilised and commercial countries, not only the propriety, but even the absolute necessity, of establishing a liberal recompense for the encouragement of those who engage in so dangerous a service.” Recognising the validity of this explanation of the law of salvage, the House of Lords decided that salvage comes within neither the words nor the object of the suing and labouring clause. The underwriters, therefore, pay only for the damage to the ship, but this damage, as already stated, equals the full amount of the policy. The salvage due by the ship-owner he must bear himself.

The decision in no way affects the rights of salvors. The liability of property saved to contribute to salvage cannot be made to depend upon whether or not the owner has a policy upon which he can recover such contribution. The cases, moreover, to which the rule will be applicable will necessarily be comparatively few. Salvage is and

remains recoverable under the first of the two contracts spoken of above, namely, as a consequence of the perils of the seas; and only when, as in the present case, from some rare cause, this contract is not available, does it become of importance whether the assured can claim under the suing and labouring clause.

Of less importance than this decision, in the sense that it agreed with precedent, was the confirmation, in a very extreme case, by the three Courts, of the rule of “one-third new for old.” The new timber which replaces old when a damaged ship is repaired, makes her more valuable than she was before; and as underwriters only undertake to make her as good as she was, part of the expense of repairing is borne by the owner. To prevent disputes as to how much in each case a ship is benefited by the repairs, it is customary to charge two-thirds of the cost to the underwriters, and the remaining third to the owner. This rule, though convenient, works unequally. A good ship benefits less than one-third by the new materials; an old ship more. The Crimea was fifteen or sixteen years old, and it appeared likely that instead of one-third she was benefited to the extent of two-thirds of the expenditure by the new materials for old. The underwriters admitted the rule, but urged that to apply it in this case would be unduly to stretch it, and that they ought not to be required to pay more than a total loss with benefit of salvage. The three courts held, however, that the custom was good, and that there was nothing to take this case out of it. The Crimea was valued in the policy at 2,600*l*. In her damaged state she was worth 998*l*. The cost of her repairs was 4,414*l*, two-thirds of which is 2,943*l*, or more than 100 per cent. on the value in the policy. Had the loss been deemed a total loss, the underwriters would have paid the amount of the policy, and taken their proportion of the 998*l*—the damaged value; but being treated as a particular average only, the underwriters in the result paid the full amount of the policy, and received no salvage.

BUSINESS NOTES.

POWERS OF ATTORNEY AND CONVERSION OF INDIA 5 PER CENT. STOCK.—It appears that the powers of attorney on the India 5 per Cent. stock, which is about to be converted into 4 per Cent., will lapse in consequence of that change, unless special legislation is resorted to in order to continue them. As the loan is one of the Indian Government, the proper authority to bring forward this legislation appears to be the Council of India. It can hardly be doubted that care will be taken next session to introduce the necessary measure, in order to avoid the great inconvenience and needless expense which would arise from the lapse of the powers. Many of the holders have now no idea that their investments will, for the future, stand in what is technically a new stock, though proceeding from the same authority.

INDIAN FINANCE.—In the Indian Budget for the current year the revenue was estimated at 64,562,000*l*, and the expenditure at 65,917,000*l*, thus leaving a deficit of 1,355,000*l*. During the past nine months, however, the income has largely exceeded the estimate. The salt income shows an excess of 200,000*l*; in the opium revenue there is an increase of 1,000,000*l*; and other sources of income having also proved more prolific, it is now estimated that the total revenue of the year will exceed the budget anticipations by about 2½ millions. On the expenditure side, also, the results are better than were expected. Owing to the rise in silver it is believed that the loss on exchange will be less than the estimate by about 700,000*l*, while in the administrative charges a saving of about 300,000*l* is anticipated; and from this diminution in the outlay and increase in the income, an excess of 3½ millions over the estimate is now looked for. On the other hand, however, the Afghan war is likely to cost this year a million more than the estimate, thus raising the war expenditure for the year to about 3 millions. Then a new charge, which Mr Stanhope placed at 2½ millions, has been incurred for the construction of the new line of railway to Candahar; and these items of extraordinary expenditure just balance the improvement in the ordinary Budget. It will, we presume, be a question still to be

decided whether the whole of the cost of the Afghan war is to be laid upon India. If this country is to bear the principal share of the burden, as we think it should, the Indian exchequer will be correspondingly relieved. We presume, also, that in a year when the revenue has proved so elastic, due provision will be made for the famine relief fund. Having increased taxation for the purpose, the Government are bound to keep it up. These, however, are details that had best be left for discussion until the final Budget and the financial proposals of the Indian Government have been made public. The chief points to be at present noted are that the Indian revenue is showing a gratifying elasticity, and that the promised reductions of expenditure are being duly effected.

METROPOLITAN WATERWORKS SHARES.—The declaration made by Mr Cross on the 13th August last, in reference to Mr Fawcett's motion on the subject of the water supply of the metropolis, that "the subject not only required attention, but immediate attention," coupled with the fact that the preliminary steps have been taken for introducing a Bill to deal with the matter in the coming Session, has been followed by a very great rise in the prices of the stocks concerned. Mr Cross was most careful to avoid pledging the Government on the difficult question of the price to be given, but the spirit of speculation has availed itself of the opportunity with the following results:—

	MARKET PRICES	
	Aug. 30, 1879.	Jan. 21, 1880.
Chelsea	£ 155½	£ 185
East London	162	195
Grand Junction.....	88	115
Kent.....	214½	260
Lambeth.....	159	197
Southwark.....	132½	186
West Middlesex.....	146	175

Mr Cross referred in his speech to a date on which the estimate of the price to be given might be based. The Government "would take those stocks as they found them "on such a day as, say, the last day of the last half year." Under these circumstances, and considering that rumours are already rife as to the prices at which particular concerns are to be taken over, it might be desirable for the Government to allow these prices to be known at as early a date as possible. Further speculation would then be precluded, except as to the possibility of the Government carrying through the measure at such a price as might be demanded. That the water supply of the metropolis might be more efficient is painfully obvious to every inhabitant; but there is every reason to desire that the future water authorities should not be saddled with an exorbitant cost for the preliminary outlay.

THE INVESTMENT OF SAVINGS.—In his excellent address to the members of the Liverpool Penny Bank Association, Lord Derby touched upon a question which all who wish to see habits of thrift fostered amongst the working classes must feel to be of the greatest importance. Is it best both for the individual and for the nation that opportunities for saving should be extended by the multiplication of savings' banks and the extension of the present limit of deposits, or by affording facilities for making small investments in the funds? For our own part we think the latter course is much to be preferred. To the State as a banker there is this objection, that it fails to do that which every other banker finds to be necessary to ensure his solvency. A cash reserve is indispensable to the safe conduct of a banking business, but against the savings' bank deposits the Government holds no reserve whatever, and its failure in this respect might conceivably, in a time of panic, be productive of very evil results. No such objection, however, applies to the investment of savings in the public funds. On the contrary, the more extended holding of the Government securities, while benefitting the investors, would add to the stability of our social system by increasing the number of those interested in maintaining it. We see how much has been done in this direction in France, and it is now announced that the German Government has resolved to adopt the French system of the *Grand Livre du Tresor Public* in order to afford small depositors an opportunity of making investments. Were similar facilities for the purchase of

small amounts of Government bonds and securities, with coupons attached, offered here there can be no doubt they would be largely taken advantage of, and the co-operation of the savings' banks in this work, rather than the extension of their limit of deposits, is what we should seek to obtain.

THE STRIKES OF THE PAST TEN YEARS.—A very interesting paper on this subject was read before the Statistical Society on Tuesday last, by Mr G. Phillips Bevan. After remarking upon the great difficulty experienced in getting information as to strikes—a difficulty which all who take an interest in the subject must have experienced—Mr Bevan stated that, so far as he had been able to ascertain, there had during the last ten years been 2,352 strikes distributed as follows:—

1870	30	1875	245
1871	98	1876	229
1872	343	1877	180
1873	365	1878	268
1874	286	1879 (to 1st December)	308

Of these, the great majority took place against a reduction or for an advance of wages, and out of the total 2,352, no fewer than 314 were in the coal mining trade, this greatly excessive proportion being attributed by Mr Bevan to "a continuous succession of restless advice and inflammatory speeches "made by those who assume the control of the colliers' "policy." Out of the total 2,352, 473 have taken place in Scotland while in the list of towns in which strikes have occurred, Glasgow stands first with a total of 85 during the ten years, Leeds holding the second place with a total of 73. As to the duration of the strikes, Mr Bevan, unfortunately, has not been able to ascertain the results in more than 1,096 cases; but estimating the duration of the remaining 1,256 at a week each, he arrives at the conclusion that during the ten years 9,027 weeks, or 54,162 working days have been wasted. As to the numbers engaged in and the results of the strikes, Mr Bevan's information is still more imperfect. Only in 110 cases has he any ascertained facts to go upon, and in these, estimating the average loss of wages at 4s per day for five days a week, he arrives at a total loss in wages alone of 4,468,000*l.* From these figures some idea of the loss on the whole 2,352 strikes may be gathered. Dealing finally with the question of what can be done to reduce the number of and diminish the loss from strikes, Mr Bevan confesses to having little faith in arbitration, and counsels rather the creation of tribunals somewhat similar to the continental *Conseils des Prudhommes*, to which all labour disputes should be referred. If the strikers refused to bow to the decisions of these courts they would, in Mr Bevan's opinion, be "in "the position of men who had simply outlawed them- "selves by not obeying the laws of the country, and "should be dealt with, if necessary, as such." For our own part, we fail to see why the workman should be "outlawed" for refusing to sell his labour at what he thinks an unfair price, any more than the baker, say, should be outlawed for refusing to sell his four-pound loaf at a lower rate than appears to him reasonable.

THE EGYPTIAN BUDGET.—The following comparison of the Budget for 1880 with the actual results in 1877-8, the only two years for which trustworthy statistics are available, may be useful:—

	EXPENDITURE.		
	1880.	1878.	1877.
	£	£	£
Administrative expenses.....	3,578,800	3,817,400	4,439,000
Tribute.....	639,000	639,000	639,000
Debt.....	4,344,200	6,357,200	6,134,000
Total.....	8,622,000	10,873,600	10,972,000
Gross revenue.....	8,775,700	7,433,000	9,589,900
Surplus.....	153,700		
Deficit.....		3,440,600	1,382,100

The revenue of 1880, it should be observed, is probably exclusive of the Moukabala payments which in 1878 amounted to 951,800*l.*, and in 1877 to 1,223,709*l.* A larger revenue from remaining sources is thus estimated for this year than in 1877-8; but, seeing that both these years suffered from an unfavourable Nile, while this year there is an abundant harvest a growth in the revenue may well be looked for.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the receipts on account of revenue during the week ending Jan. 17, as compared with the corresponding period of last year:—

	Receipts of Weeks Ending Jan. 17. £	Corresponding Period of 1879. £
Customs	374,000	366,000
Excise	690,000	623,000
Stamps	259,000	199,000
Land Tax and House Duty	65,000	70,000
Property and Income Tax	248,000	367,000
Post Office	nil.	50,000
Telegraph Service	60,000	50,000
Crown Lands	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	nil.	nil.
Miscellaneous	38,283	1,302
Total	1,734,283	1,726,302

The total receipts of the previous 3 weeks were 4,306,203l.

The Exchequer issues of the week on account of expenditure were 326,010l, viz.:—

Permanent Charge of Debt	£ 200,000
Interest on Temporary Loans for Local Works, on Vote of Credit Exchequer Bonds, and Interest, &c., on Exchequer Bonds (Suez)	5,250
Other Charges on Consolidated Fund	93,760
Supply Services	27,000
Total	326,010

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Jan. 10 ...	831,808	239,122	1,070,930
— Jan. 17 ...	820,248	364,522	1,184,770
Increase .....	...	125,400	113,840
Decrease	11,560	...	...

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 22.

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

	DEBTOR		
	Jan. 22, 1880.	Jan. 15, 1880.	Jan. 23, 1879.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,300,000 0	10,300,000 0	10,300,000 0
Notes in circulation	2,334,150,100 0	2,364,161,160 0	2,282,469,655 0
Bank notes to order, receipts payable at sight	36,223,501 9	37,552,822 48	47,928,927 0
Treasury account current creditor	270,641,845 25	267,926,410 89	162,556,178 64
Current accounts, Paris	335,011,098 36	347,843,248 93	327,781,907 88
Do branch banks	36,579,950 0	39,083,448 0	39,223,844 0
Dividends payable	4,913,091 0	6,096,398 0	4,526,920 0
Interest on securities transferred or deposited	6,617,534 84	7,945,575 51	5,784,503 51
Discounts and sundry interests	2,574,597 96	2,150,588 18	2,042,631 50
Rediscounted the last six months	1,736,379 3	1,736,379 3	1,291,744 93
Bills not disposable	776,200 31	511,226 84	1,946,321 79
Reserve for eventual losses on prolonged bills	2,146,583 27	2,146,583 27	2,224,365 58
Sundries	14,828,422 69	12,230,115 38	13,573,690 84
Total	3,273,107,367 48	3,316,292,020 19	3,118,258,754 35
	CREDITOR.		
Cash in hand and in branch banks	1,966,397,837 7	1,958,278,658 62	2,021,111,779 44
Commercial bills over-due	109,186 88	196,081 23	225,289 63
Commercial bills discounted in Paris not yet due	364,432,468 30	397,805,545 27	231,756,930 67
Treasury bonds .....	...	...	64,861,750 0
Commercial bills, branch banks	452,614,426 0	460,848,979 0	332,614,605 0
Advances on deposits of bullion	28,383,600 0	31,947,200 0	57,083,800 0
Do in branch banks	1,097,900 0	1,417,700 0	5,671,800 0
Do in public securities	85,204,900 0	89,496,000 0	34,812,900 0
Do by branch banks	64,680,890 0	65,346,290 0	28,420,000 0
Do on railway shares and debentures .....	...	...	21,161,000 0
Do by branch banks .....	...	...	18,630,200 0
Do on Crédit Foncier bonds .....	...	...	1,467,300 0
Do branches .....	...	...	960,000 0

	f	c	f	c	f	c
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	81,950,823	79	81,950,823	79	81,970,823	79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches	10,369,981	0	10,369,255	0	9,854,657	0
Expenses of management	52,529	45	39,224	90	61,698	75
Employ of the special reserve	10,300,000	0	10,300,000	0	10,300,000	0
Sundries	34,532,074	87	35,325,512	24	24,312,869	93
Total	3,273,107,367 48	...	3,316,292,020 19	...	3,118,258,754 3	...

* Included in advances on public securities.

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

	INCREASE.	francs.	DECREASE.	francs.
Treasury account	2,715,435		Circulation	30,011,060
Cash	8,119,179		Private deposits	15,335,648
			Discounts	39,607,630

The advances on securities have diminished five millions, and those on bullion four millions, after three millions in the previous return. I learn that a further sum of five millions has been withdrawn from the bank to-day from the same account, but does not appear in the present return. All these withdrawals consist of Spanish quadruples deposited at the bank for advances while awaiting a market, the bank lending 80 per cent. of their value at 1 per cent. interest. These quadruples have now been sold for export to Havana to purchase sugar. The exchange on London continues to decline, and fell to 25f 17c in expectation of the Bank of England reducing its rate to-day; this not being done, the exchange closed a little firmer, at 25f 17½c. Discount is easy, but ordinary bills are not taken under 2¼, nor paper of the *haute banque* under 2¼. The stock of gold at the bank has gained four millions this week from the circulation. The cash reserve to-day was composed as under:—

	Gold. francs.	Silver. francs.
Paris	424,498,555	688,038,878
Branches	299,920,000	553,940,403
Total	724,418,555	1,241,979,281

A short debate on the subject of a conversion of the 5 per Cents. took place a few days back in the Chamber of Deputies on a motion by M. Lenglé that the Government should undertake the operation in order to abolish some of the most burdensome taxes by the revenue saved. M. Magnin, like M. Léon Say under similar circumstances, refuses to make any declaration of his intentions, and claimed for the Government the right to judge when the proper moment for such a measure should have arrived.

The Bourse has been firm during the week, and all securities have improved, including Rente, although bankers who have a large holding of the 5 per Cents. to sell were disappointed in the Minister of Finance's reply to the question relative to the conversion. They had hoped for a positive declaration that the Government was resolved not to undertake the operation, which would have sent the Fives to 120. That stock is heavy, but is maintained by the approach of the quarterly dividend, which will be taken off at the end of the month. The Redeemable Threes are also depressed by rumours of a large issue of this stock for M. de Freycinet's great scheme of public works. The capital to be raised during the year will probably amount to 800 millions of francs. This stock remains below the value, compared with the ordinary Threes, at which it was expected to stand. Suez Canal shares have benefited by the better traffic returns since the commencement of the year, and are almost at the highest point yet reached. The new Banque Hypothécaire bonds are bought at their price of issue; Crédit Foncier bonds, 1879, are offered at 483f. Peruvian 6 per Cent. bonds have gained ¾ in the week at 20¼.

The following are to-day's closing prices with the variations in the week:—Three per Cents., 81.87½ + 42½c; Redeemable, 83.37½ + 42½; Fives, 116.90 + 40c; Italian, 80.15 — 10c; Austrian Gold 4 per Cents., 73.12½ + 1f 37½c; Turkish Fives, 10.55 + 35c; Egyptian Unified, 288.75 + 10f; Preference bonds, 425 — 1f 25c; Domain loan, 436f 25c =; Russian, 1870, 88½ + ½; 1877, 90.65 + 90c; Bank of France, 3,240 + 30f; Banque de Paris, 875 + 12f 50c; Banque d'Escompte, 795 + 10f; Crédit Foncier, 1,131f 25c + 12f 50c; Paris Gas, 1,322f 50c + 8f 75c; Suez Canal, 768f 75c + 23f 75c; Northern Railway, 1,500 + 10f; Western, 780 + 10f; Orleans, 1,170 + 1f 25c; Eastern, 716f 25c + 3f 75c; Lyons, 1,170 =; Southern, 865 + 5f; South of Austria, 195 + 8f 75c.

The weekly returns of the great railway companies are now complete for the year 1879. The aggregate receipts for the six companies amount to 874,500,000f, an increase of three millions on 1878. The augmentation has, however, been obtained by the Southern company alone, which gains 4½ millions; the others have all a small deficit, a loss of 11 millions on their old network being not quite balanced by the gain in the new system of lines. The deficit is wholly on the old

or dividend-paying lines, and ranges from 1.65 per cent. on the Northern, to 5.09 on the Eastern; but it is probable that the dividends will be the same as for 1878. The Western, Eastern, and Orleans, after paying their "reserved dividend" will have a smaller surplus to carry over to cover the deficit on the new network, and will require a larger contribution from the State guarantee, increasing their indebtedness by as much; the Southern, which has an augmentation of 5½ per cent. on both its old and new networks, will require less from the State guarantee, but cannot increase its share dividends until its borrowings from the State in past years to make up the annual deficits on its new network has been reimbursed. The Northern and Lyons do not require aid from the State guarantee, their entire system comprising a much smaller proportion of new or unprofitable lines, and their surplus above the "reserved dividend" on the old being more than sufficient to cover the deficit on the new. It is only after that settlement is made that the Government makes up the deficit in the interest on the debenture capital with which the new lines were constructed.

The declared value of the foreign trade of France in 1879 and 1878 was as under:—

	IMPORTS.	
	1879. francs.	1878. francs.
Food	1,823,609,000	1,454,853,000
Raw materials	2,126,601,000	2,085,213,000
Manufactures	420,918,000	436,460,000
Other articles	223,709,000	199,692,000
	4,594,837,000	4,176,218,000
	= £183,793,480	= £167,048,720
EXPORTS.		
Manufactures.....	1,735,491,000	1,773,639,000
Food and raw materials.....	1,254,193,000	1,237,504,000
Other articles.....	173,406,000	168,564,000
	3,163,090,000	3,179,707,000
	= £126,523,600	= £127,188,280

Since 1875, when the imports amounted to only 3,536 millions, against 3,872 millions of exports, there has been a rapid increase of the former, with a slow decrease of the latter, so that in place of a surplus of 336 millions in the exports, there is now of one 1,431 millions in the imports. That reversal in the balance coming after a series of years in which the exports exceeded the imports, is giving rise to the same complaints as heard in England, of France consuming her capital and becoming tributary to foreign countries. But, independently of the large imports of food in the last two years, there is another cause for the present change, not sufficiently taken into account. The years 1872 to 1875 were those during which the liquidation of the Prussian indemnity were going on, and the adverse exchange, and the necessity for covering the credits opened abroad for the creation of foreign bills given in Germany in payment of the war indemnity, encouraged exports of merchandise. Those operations having terminated in 1875, trade recovered its normal condition, and the imports again exceeded the exports, as in the years preceding the war.

The declared value of the movement of gold and silver exhibits this year a balance of exports—a rare occurrence. The account is as follows:—

	IMPORTS.	
	1879. francs.	1878. francs.
Gold bullion	28,810,688	113,365,200
Gold coin	172,370,240	251,011,200
Silver bullion.....	21,029,046	57,572,240
Silver coin	116,793,480	121,531,600
	339,003,454	543,420,240
	= £13,560,138	= £21,736,809
EXPORTS.		
	1879. francs.	1878. francs.
Gold bullion	7,856,960	17,477,302
Gold coin	353,673,609	110,494,550
Silver bullion.....	26,132,980	8,189,966
Silver coin	36,231,000	52,020,159
	423,894,549	188,181,977
	= £16,955,781	= £ 7,527,279

The following is a return of the receipts from the indirect taxes in 1879 compared with the estimates and with the year 1878:—

	1879.		1878. Receipts. francs.
	Receipts. francs.	Estimates. francs.	
Registration	519,991,000	469,698,000	487,373,000
Stamps	146,467,000	144,078,000	146,878,000
Customs—Divers	220,287,000	181,172,000	201,478,000
— Colonial sugar.....	39,315,000	32,074,000	37,704,000
— Foreign sugar.....	32,505,000	32,102,000	34,430,000
Export duties	249,000	255,000	225,000
Statistical duty	6,279,000	5,908,000	6,136,000
Navigation dues.....	7,090,000	5,239,000	5,903,000
Customs charges	3,570,000	3,400,000	3,699,000

	1879.		1878. Receipts. francs.
	Receipts. francs.	Estimates. francs.	
Salt—Customs.....	17,971,000	23,832,000	21,194,000
— Inland	14,820,000	9,743,000	11,696,000
Wines, spirits, &c.	421,058,000	399,061,800	411,583,000
Native sugar	124,044,000	115,055,800	110,442,000
Matches	16,215,000	16,093,000	16,033,000
Chicory	6,000	6,000	6,000
Paper	15,265,000	14,421,000	14,856,000
Mineral oils	389,000	150,000	155,000
Other oils	3,896,000	3,843,000	3,950,000
Soap	3,000	3,000	3,000
Stearine and candles	7,827,000	7,209,000	7,372,000
Vinegar	2,095,000	2,033,000	2,102,000
Dynamite	570,000	320,000	396,000
Passenger Duty—Railways	72,983,000	72,685,000	81,209,000
— Other vehicles	6,791,000	5,734,000	5,943,000
Railway goods duty	46,357,000	47,449,000	47,870,000
Divers receipts	335,217,000	329,443,000	332,174,000
Tobacco	13,075,000	12,757,000	13,312,000
Gunpowder	127,452,000	127,295,000	123,632,000
Posts and Telegraphs			
Total.....	2,202,996,000	2,061,050,600	2,127,469,000

According to the above table, there was an increase of 141,945,000f on the estimates, and of 75,527,000f on 1878. The comparison with 1878 is not, however, quite exact. The receipts from indirect taxes in that year were 2,161 millions, or only 41 millions less than in 1879; but, as several taxes were reduced or abolished in 1879, a rebate of 34 millions is made in the column for 1878, for the taxes not collected, or which were diminished in 1879. The principal of these reductions were 12 millions on the bill stamps and 11 millions by the abolition of the remaining portion of the railway duty on goods. That allowance being made, it will be found that the increase in 1879 was about equal to that in 1878, which year gave a surplus of 74,867,400f on 1877, while in 1879 it was 75,527,000f on 1878. The normal progression of the French revenue is therefore about three millions of pounds sterling. The large increase, compared with the estimates, arises from the latter being based on the results of 1877. They were even set lower, for the receipts in 1877 were 2,087 millions, while the estimates for 1879 were fixed at 2,061 only. M. Léon Say adopted this means of securing a surplus, which left a margin for the supplementary credits always opened in the course of the year. The other revenues have come in well; the tax of 3 per cent. on interests and dividends (Government funds excepted), estimated at 34,142,000f, produced 36,448,000f, and 32,579,000f of the direct were paid on the 31st December above the eleven-twelfths of the roll due at that date. When the small balance of these direct taxes has been received, the revenue for the year will stand as under:—

	francs.
Direct taxes	724,553,800
On interests and dividends	36,448,000
Indirect taxes	2,202,996,000
	2,963,997,800
	£118,559,912

France has just lost another of her most distinguished economists by the death of M. Léonce de Lavergne, Senator, Member of the Institute, and Vice-President of the Political Economy Society. He was best known for his writings on agriculture; his "Economie Rurale de France définis, 1789," and "Economie Rurale de l'Angleterre," are acknowledged authorities on the subjects treated.

GERMANY AND AUSTRIA.
(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 19.

The securities dealt in on the International Stock Exchange of Vienna will shortly receive one very important addition. The net income derived from the Prussian State properties exceeds the interest on the State debts by more than 35 million marks, yet Prussian consols are not quoted at as high a price as the stocks of many other States, whose debts exceed by very much the value of their property, for instance, English consols or French rentes. The cause of this is, that the bulk of Prussian consols is too small to allow of international dealings therein. A change is to take place shortly in this kind of business, by the emission of a great number of new consols, required for the purchase of railways by the State. The acquisition of the Coln-Minden, and five other railways, three of which the Landtag has already sanctioned, will cause Prussian consols to be increased by 1,852 million marks. The two which have not yet been sanctioned are, the Berlin-Potsdam-Magdeburg line, and the Rhenish railway. By this emission, the Prussian State debt will be raised from 1,395 million marks to 3,247 millions. Various Prussian debts have been consolidated since 1869. There are consols at 4 per cent. and at 4½ per cent.; of the former, there are 470 million marks, and of the latter, 515 million marks. These consols are not intended to be amortised; those at 4½ can be repaid or converted into consols at 4 per cent., after 1885. Several years since the Government came to the conclusion that it would be more profitable to emit 4 per cent. consols than the 4½ per cent.

The present emission is also to be in 4 per cent. consols for all but a very small amount. The consols at 4 per cent. have stood for a long time almost stationary, at 97½. On 'Change the question now arises whether this price will continue, notwithstanding the enormous increase of the consols. It is the opinion here that the price will rise, first, because it will be the first time that a really tangible quantity of Prussian consols will appear on international markets; and secondly, because the new debts are entirely balanced by the newly-acquired railway purchases.

The Prussian Minister of Home Affairs has presented a number of Bills to the Landtag affecting local self-government. They refer to the general administration of the country, to the competence of the administrative authorities, to courts of justice, to a revision of the Act on legal procedure, and the introduction of that Act throughout the whole country, and, finally, to a reform of the District Act (Kreisordnung).

The Kreisordnung was up to the present valid for one-half of the Prussian territory only, that is, for 11,800,000 inhabitants, now it is to be extended to the rest of the country, or to an additional 10,700,000 inhabitants. The district finances stood as follows in the year 1877-78:—

The expenditure amounted to 45,277,000 marks, almost eleven millions being devoted to extraordinary expenses. The income amounted to about 44 million marks, including about 2 millions extraordinary revenues. The various properties were valued at 43,200,000 marks, and the debts at 93,266,000 marks. The property consists of the following items:—

	Marks.
Value of landed property	1,253,383
" buildings	10,010,546
Securities (at the quotations of the day).....	18,301,288
Credits	8,365,331
Miscellaneous	4,170,941

Besides this, a distress Bill was laid before the Landtag, with the object of succouring the poor in Upper Silesia, for which purpose a sum of six million marks has been proposed. This Bill has already been voted, only it has been stipulated that the distribution of seed-corn and food for cattle is to be looked upon as a loan.

Last week the German Bourses witnessed the subscription of the eight million marks shares for the German "Seehandlungsgesellschaft" (Sea Commerce Company). This company is to replace the Godeffroy firm in the Southern Seas. The result has been favourable yet, the subscription list having been more than filled.

The Hungarian Ministers held a conference here last week with the representatives of the State railways. The subjects in question are, whether a second direction is to be established in Pesth, whether the tariff for Hungarian traffic is to be reduced, whether it be advisable to build local lines, and the line Pesth-Semlin, which is to form the link between Hungarian and Servian railways. The State railways' representatives declared that they would not undertake to build the Servian railways unless the junction of their own with the new lines be previously decided upon and sanctioned. The conference resulted in a clear comprehension of the wishes of both parties, but no definite conclusions were taken.

The Moravian frontier line has asked of the Austrian Government to raise its maximum State guarantee for 1879 by 75,000 florins. The Government, however, refused to grant this request, and the railway will be obliged to reduce the coupons of its debentures—the revenues not being sufficient to cover the interest. It is to be feared that this Government resolve will damage Austrian railway credit, which has already somewhat suffered from the old dispute with the German creditors on the question of interest having to be paid in gold or silver. The debenture capital of the Austrian railways amounts to 413,307,500 florins silver, that of the Hungarian to 141,534,000 florins silver. The interest at 5 per cent. on this capital (in all about 555 millions) amounts to 27,700,000 florins silver. If the interest had to be paid in gold it would amount to 32,200,000 florins, owing to the premium on gold. The German creditors allege that they have suffered a loss of 4½ millions by the payment in silver. We have already discussed their doubtful right; and it is certainly a fair argument that the Austrians cannot be made to obey the German Currency Act, which they had no voice in making.

The Hungarian Government has communicated to the directors of the Theiss and Liebenburgen Railways its resolve to take into its own hands the management of these lines.

The society of German railway administrations has offered prizes of 30,000 marks for improvements in railway machinery and implements. The German Government has decided upon instituting an assaying office for bullion in Frankfort. The total of gold coined up to the 3rd January amounted to 1,718,827,695 marks; the total of silver to 422,557,557 marks.

Notices of Books.

(1.) *The Quarterly Review*. January, 1880. London: John Murray.

THE first article in this number of the *Quarterly Review* presents an unusually able sketch of the life of Lord Bolingbroke. It might be more exactly described as the first chapter in the life of that versatile and unscrupulous statesman, as the story is cut short at the death of Queen Anne. The remarkable industry with which the writer of this short sketch has employed the materials available to him, and the skill with which he has condensed into a few pages the results of his research, render it a matter of hope that he will not only complete the history of which we have here but a portion, but that he may eventually rearrange his work on a larger scale. The number concludes with a panegyric on the existing Government of the most glowing description, hardly consistent, however, with the anxiety respecting the results of the next general election which is scarcely veiled at the close of the article by the fervour of the expressions used.

(2.) *The Edinburgh Review*. January, 1880. London: Longmans and Co.

"AGRICULTURAL depression" is discussed in this number of the *Edinburgh* in a calm and temperate spirit. Yet we fear that the remedies proposed will hardly be found sufficiently powerful. No writer on the subject with whom we are acquainted has as yet been able to suggest any treatment which would effectually meet the weak point of British agriculture at the present time—the fact conclusively shown by Mr Caird that the actual yield of wheat per acre has annually decreased for thirty years. No doubt much of the existing depression is due to unusually adverse seasons, but the return of the brightest sunshine will hardly be enough of itself to work a cure. The reviewer has omitted the whole subject of game; this is the more remarkable, as he goes into somewhat minute details on other points. He is willing to leave the greater part of the reforms needed to "the operation of natural and economic laws;" but he has hardly shown how those hindrances which now prevent the due application of capital to agricultural improvement can be removed. The number also contains, among other articles, one on "British Lighthouses," which tells the interesting story of many difficulties successfully overcome.

(3.) *The Directory of Directors*. 1880. By Thomas Skinner. London: 1 Royal Exchange buildings, E.C.

REPEATED suggestions from those who used the "Stock Exchange Year-Book" have led Mr Skinner to compile this volume. As stated in the preface, "It has long been recognised that it would be convenient to have the means of quickly and reliably ascertaining the surroundings of those who preside over the joint stock institutions of the United Kingdom." This volume before us supplies this want. Each notice has been submitted to the persons mentioned, and where we have tested the information given we have found it accurate. Some of the facts it brings out are well worthy the careful consideration of those who have the election of directors.

(4.) *The Railway Diary and Officials' Directory for 1880*. London: McCorquodale and Co.

THIS publication is well known. In addition to the diary there are some useful decimal, sinking fund, reversion, compound interest, and annuity tables, wages tables, and a considerable amount of information upon all matters connected with railway management and railway investments. The "Railway Almanac," has also reached us from the same publishers.

(5.) *White's Calendar and List of Steamers for 1880*. John White, 26 Great St Helen's, London; White and Co., High street, Hull.

MR WHITE has issued his yearly list of steamers for sale. The influence of the recent improvement in trade has, as was to be expected, influenced business of this character among the first. Mr White observes in his preface that "the present cost of a new steamer is fully 15 per cent. more than six months since." The increase in the size of steamers now being built is remarkable. Steamers "up to 8,000 tons gross are being built, and will soon form part of our merchant navy."

(6.) *Ham's Year-Book, 1880*. London: Richardson and Best. As a parliamentary, military, naval, and civil service, as well as a municipal and county officials' directory, Mr Ham's compilation is in general use; and the foreign and colonial statistics, and monetary, historical, legislative, financial, and fiscal information, form very useful additions to a work which the compiler states he has spared no pains to extend and perfect in the number now issued.

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 21st January, 1880.

ISSUE DEPARTMENT.

Notes issued	£ 41,831,250	Government debt ...	£ 11,015,100
		Other securities	£ 3,984,900
		Gold coin & bullion..	£ 26,831,250
		Silver bullion	£ ...
	£ 41,831,250		£ 41,831,250

BANKING DEPARTMENT.

Proprietors' capital..	£ 14,553,000	Government securities	£ 18,904,788
Rest	£ 3,318,273	Other securities	£ 18,306,240
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	£ 4,119,540	Notes	£ 14,736,980
Other deposits	£ 30,854,581	Gold and silver coin	£ 1,196,690
Seven-day and other bills	£ 299,313		
	£ 53,144,707		£ 53,144,707

Dated January 22, 1880.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
Circulation (includg. bank post bills) ...	£ 27,393,583	Securities	£ 37,658,028
Public deposits	£ 4,119,540	Coin and bullion ...	£ 28,027,949
Private deposits	£ 30,854,581		
	£ 62,367,704		£ 65,685,977

The balance of Assets above Liabilities being 3,318,273*l*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) ...	.....	307,425
Public deposits .....	.....	298,731
Other deposits .....	.....	950,907
Government securities .....	.....	1,100,000
Other securities .....	.....	741,744
Bullion	280,253	.....
Rest	29,688	.....
Reserve	587,678	.....

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

	1880.		1880.		1879.	
	Jan. 15	£	Jan. 8	£	Jan. 16	£
Thursday	Jan. 15	*47,114,000	Jan. 8	13,307,000	Jan. 16	17,837,000
Friday	" 16	22,057,000	" 9	13,726,000	" 17	17,119,000
Saturday	" 17	20,502,000	" 10	15,524,000	" 18	15,220,000
Monday	" 19	17,474,000	" 12	14,784,000	" 20	15,278,000
Tuesday	" 20†	21,121,000	" 13	15,406,000	" 21	14,357,000
Wednesday	" 21	15,930,000	" 14	15,924,000	" 22	12,665,000
Total		144,198,000		88,671,000		92,476,000

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

GEORGE DERBYSHIRE, Chief Inspector.

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

Manchester	Jan. 17, 1880. £1,824,234	Jan. 10, 1880. £1,912,526	Jan. 18, 1879. £1,489,420
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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 21st January, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Oct. 15	28,839,760	33,430,802	38,753,649	37,142,276	19,591,042	2
22	28,524,200	32,257,864	37,799,025	37,046,383	18,733,694	2
29	28,265,290	31,097,433	36,830,939	36,933,883	17,832,143	2
Nov. 5	28,525,740	30,188,596	35,855,736	37,158,399	16,682,856	3
12	28,179,650	29,302,325	35,053,753	36,900,211	16,122,675	—
19	27,765,750	28,927,002	34,849,942	36,682,405	16,161,252	—
26	27,306,115	28,371,119	34,227,968	36,128,122	16,065,004	—
Dec. 3	27,589,650	27,733,246	32,720,898	35,518,612	15,143,506	—
10	27,058,950	27,609,604	32,272,803	34,659,205	15,940,775	—
17	26,761,575	27,702,350	33,523,677	35,492,139	15,189,757	—
24	27,234,935	27,424,692	33,241,540	36,143,424	14,967,327	—
31	27,634,235	27,601,562	37,998,577	40,883,212	14,850,618	—
Jan. 7	27,778,405	27,629,023	37,727,532	41,008,299	15,346,901	—
14	27,401,695	27,747,696	36,223,759	39,052,772	15,346,901	—
21	27,094,270	28,027,949	34,974,121	37,211,928	15,933,679	—

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

At corresponding dates with the present week.	Jan. 19, 1870.	Jan. 24, 1877.	Jan. 23, 1878.	Jan. 22, 1879.	Jan. 21, 1880.
Circulation (excluding Bank post bills)	£ 23,417,210	£ 27,638,950	£ 27,097,735	£ 33,243,450	£ 27,094,270
Public deposits	£ 7,313,334	£ 4,101,623	£ 3,705,683	£ 3,972,478	£ 4,119,540
Other deposits	£ 18,084,776	£ 27,365,718	£ 26,110,478	£ 32,599,418	£ 30,854,581
Government securities	£ 15,811,399	£ 17,317,876	£ 17,652,509	£ 17,092,974	£ 18,904,788
Other securities	£ 17,035,453	£ 17,762,841	£ 17,809,437	£ 26,371,438	£ 18,366,240
Reserve of notes & coin	£ 10,028,400	£ 14,591,076	£ 12,616,989	£ 11,466,447	£ 15,933,679
Coin and bullion	£ 19,364,506	£ 27,230,026	£ 24,714,734	£ 29,709,897	£ 28,027,949
Bank rate of discount	3 %	2 %	3 %	4 %	3 %
Price of Consols	92½	96½	95½	96½	98½
Average price of wheat	44s 1d	51s 11d	52s 1d	38s 11d	45s 11d
Exchange on Paris (sht)	25 15 22½	25 12½ 22½	25 12½ 22½	25 17½ 22½	25 15 20
— Amsterdam (sht)	11 17 17½	12 0½ 1½	12 2½ 2½	12 4½ 5	12 0½ 1½
— Hamburg (3mths)	13 10½ 10½	20 61	20 58	20 63	20 53
Clearing-house return	£ 1,401,000	£ 91,069,000	£ 90,814,000	£ 92,476,000	£ 144,198,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, an excess of 1,049,323*l*; in 1877, an excess of 9,602,877*l*; in 1878, an excess of 8,301,041*l*; in 1879, an excess of 6,227,980*l*. In 1880, there is an excess of 12,548,341*l*.

In 1870, the influx to the Government balance in the Bank overpowered all the other items in the week's return, and the reserve showed an increase of 350,000*l*. Nevertheless there was generally a stronger demand for money. The prospectus was issued of the "East and West Metropolitan Junction and Mansion House Railway," to complete the Inner Circle and connect with the East London at Mile-end. The total estimated cost was 1,500,000*l*. Similar schemes have been before the public ever since.

In 1877, there was a steady drain of gold for export, but the low value of money in this market remained unaffected.

In 1878, the discount market still tended towards a greater ease, and the Bank of England reserve showed increase under the influence of a repayment of Government securities. With the Bank rate at 3 per cent., bills were taken outside at 1½, and the discount houses lowered their deposit allowances to 1¼ and 1½ per cent.

In 1879, the market discount rates again fell about ¼ per cent., and were 1¼ per cent. below Bank rate. Nevertheless, the stock markets were depressed and the stagnation in trade was everywhere reported to be great.

The account of the Bank of France for the week ending January 22 shows the following changes:—

	Jan. 22.	Jan. 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	78,656,000	78,331,000	325,000	.....
Government securities	10,600,000	10,600,000	.....	2,021,000
Private securities	39,861,000	41,882,000	.....	2,000,000
LIABILITIES.				
Notes	93,360,000	94,566,000	.....	.....
Government deposits	10,826,000	10,717,000	109,000	.....
Private deposits	14,864,000	15,477,000	.....	613,000

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:—

IMPERIAL BANK OF GERMANY.				
	Jan. 15.	Jan. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	27,624,000	27,172,000	452,000	.....
Discounts and advances	21,146,000	22,964,000	.....	1,818,000
LIABILITIES.				
Notes in circulation	37,139,000	38,957,000	.....	1,768,000
Current accounts	9,417,000	9,372,000	45,000	.....

AUSTRO-HUNGARIAN BANK.				
	Jan. 15.	Jan. 7.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	16,696,000	16,529,000	167,000	.....
Discounts and advances	13,383,000	13,966,000	.....	583,000
LIABILITIES.				
Circulation	31,744,000	31,996,000	.....	252,000

NATIONAL BANK OF BELGIUM.				
	Jan. 15.	Jan. 8.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,976,000	4,255,000	.....	279,000
Home Discounts	12,063,000	(9,255,000)	2,808,000	.....
Foreign do .....	.....	( 2,325,000 )	.....	.....
LIABILITIES.				
Circulation	13,354,000	13,166,000	188,000	.....
Deposits .....	.....	2,091,000	.....	.....

NETHERLANDS BANK.

	Jan. 19.	Jan. 12.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 12,864,000	£ 12,843,000	£ 21,000	...
Discounts and advances	6,877,000	7,005,000	...	228,000
LIABILITIES.				
Notes in circulation	16,390,000	16,252,000	138,000	...
Deposits	1,833,000	2,085,000	...	252,000

BANK OF RUSSIA.

	Jan. 5.	Dec. 22.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1l)	£ 21,969,000	£ 21,242,000	£ 718,000	...
Treasury—Current expenses (9rs = 1l)	36,111,000	35,497,000	...	386,000
LIABILITIES.				
Circulation (at 9rs = 1l)	128,031,000	127,485,000	546,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Jan. 2.	Jan. 10.	Increase.	Decrease.
ASSETS.				
Cash	£ 1,718,000	£ 1,692,000	£ 26,000	...
Notes in circulation	3,143,000	3,230,000	...	87,000

NEW YORK ASSOCIATED BANKS.

	Jan. 17.	Jan. 10.	Increase.	Decrease.
ASSETS.				
Specie	£ 10,712,000	£ 10,294,000	£ 418,000	...
Loans and discounts	55,398,000	55,224,000	174,000	...
Legal tenders	3,182,000	2,820,000	362,000	...
LIABILITIES.				
Circulation	4,328,000	4,762,000	...	434,000
Net deposits	50,746,000	49,400,000	1,346,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	12,086,000	12,350,000	336,000	...
Actual excess	1,208,000	764,000	444,000	...

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.—Although best paper is marvellously scarce, and can now be discounted in the open market at $1\frac{3}{8}$ per cent. per annum— $\frac{1}{8}$ per cent. lower than last week—and although the Bank reserve has regained 588,000l, of which about one-half is in coin and bullion, the Bank of England published rate remains at 3 per cent. We still hold that in maintaining this level, the directors have been wise, the more so because they are, all the same, at liberty to discount to their own particular customers at the quotations current outside. But the banks generally, who maintain their 2 per cent. allowance, upon "notice-money," are assuredly acting foolishly. They most of them refuse new deposits at 2 per cent., and thereby admit they are paying an unprofitable rate for those which they already hold; while the discount houses readily get money at 1 per cent. Probably, the banks look upon the present low rates as a very temporary evil; and the Bank Parlour doubtless is of the same opinion. There may, perhaps, be more disinclination amongst certain joint stock banks which are taking steps to be registered under Sir Stafford Northcote's Act to act independently because other banks which are not taking this step will maintain the old rate of allowance—that is 1 per cent. under the Bank rate. But their limitation of liability is fully recognised as a concession to public opinion, and we may be certain that their profit balances at the end of the half-year are more likely to be consulted by both shareholders and depositors. The discount companies have latterly quite discarded the antiquated rules in respect to the interest on deposits, and thus it is that in the past half-year their profits have not been curtailed in the same way as the earnings of all the leading London banks. This is a point upon which action must sooner or later be taken, and the sooner the better. The exchanges are moving more and more adversely to this country, and even the Paris rate, which, since August, 1878, has been so persistently in our favour, is now nearly 2 per mille against us. For this reason, if for no other, the Bank rate should be maintained; and as the Bank is certain to draw some millions from the open market, on Government account, in the course of the next two or three months, there is a good prospect of the present wide difference in rates between the Bank and the open market being reduced. An idea seems to be gaining ground that there may be a general election before Easter, a circumstance which would of course take a great deal of money into the provinces.

In the Bank return, the repayment of 1,100,000l Government borrowings is the most important item; and at the same time 740,000l "other securities" have also fallen due, and have not been renewed. A million and a quarter has also been taken from the deposits, but as the falling off in the securities is so much larger, the reserve in the

banking department has gained 588,000l, consisting of 280,000l in cash and 308,000l in notes returned from the internal circulation. The gold taken from the Bank for export during the week was 50,000l.

Trade advices are generally to the effect that there is a pause in, or even a slight reaction from, the recent unprecedented rise in the prices of commodities. There is a softening of prices in the food markets, such as the enormous "visible supplies" of grain in America would warrant; and in our own manufacturing districts producers and merchants are rather more willing to favour buyers with concessions from "top" prices. This holds good in the iron, cotton, woollen, and jute trades, and it is to be noted that, there being less inquiry for wool for America, certain descriptions offered at the Liverpool sales this week fetched decidedly less money.

Bar silver is quoted at $52\frac{3}{4}$ d per oz—a rise of $\frac{3}{8}$ d to $\frac{1}{2}$ d per oz on the week—in the face of the 5 lacs added to the India Council drafts. This shows that the Council were wise in selecting this period for the increase in their weekly drawings. Their 45 lacs (say 380,000l) were placed on Wednesday at 1s $8\frac{1}{4}$ d per rupee as a minimum, a rise of $\frac{1}{8}$ d as compared with last week's allotment. A fair amount of silver has been shipped this week to India, where the value of money is now rising and the cotton shipping season is commencing.

The liquidators of the City of Glasgow Bank have given notice that the period within which creditors are entitled to receive, without interest, payment of the balance of 6s 8d in the pound of their claims has, with the consent of the Scotch banks, been extended to the 31st inst.

The following extract from Messrs McCulloch's New York circular assigns good reasons why money in that market should for some months to come be both abundant and cheap, thus lessening the prospect of any withdrawals from Europe:—

The tendency in the money market begins to favour speculative transactions. Exchanges at the interior are gradually changing in favour of this city, and an accumulation of money at this centre appears almost inevitable from this time forward. The very large increase in the supply of circulation that has occurred within the past year suggests a probability that, during the next few months, there may be an absolute plethora of money, at this point. Putting together the coinages of new gold and of that received from Europe, the amounts paid out of the Treasury in excess of its receipts, and the new issues of notes by the national banks, the sum of coin and paper added to the active circulation, during 1879, amounts to about \$150,000,000. It is true that these additions have been so completely absorbed by the increased transactions of the country at large that the banks of this city now hold some \$2,000,000 less of lawful money than they did a year ago; but, nevertheless, it seems reasonable to expect that, during the coming six or seven months when money is least used in the interior, these large additions to the currency will cause the accumulation at the financial centre to be larger than usual.

Telegrams from New York state that Messrs Dun's report of mercantile failures in the United States throughout 1879 shows 6,658 failures, with \$98,149,052 liabilities, against 10,478 failures, with \$234,383,132 liabilities, in 1878. The report of failures in Canada for 1879 places the number at 1,902, with \$29,347,937 liabilities. We suppose that the Canadian failures include the four bank stoppages, which caused such a commotion last summer.

At the meeting of the Sheffield Banking Company to be held on the 30th inst. resolutions will be submitted assenting to the registration of the bank as a company limited by shares, under the Companies' Acts, 1862 to 1879. Part of the capital of the company now consists of shares of 200l each, part of shares of 50l each. It is now proposed to equalise them as stated in the following explanatory memorandum:—

The present nominal capital of 450,000l consists of 1,500 shares of 200l each, and 3,000 shares of 50l each. This is to be increased to 1,000,000l by the creation of 11,000 additional 50l shares, whereupon the capital will be represented by the 1,500 shares of 200l each, and 14,000 shares of 50l each. The sub-division of the 200l shares cannot be effected until after the bank has become a limited company, and when effected the entire capital will consist of 20,000 shares of 50l each.

The result of the adoption by the shareholders of the resolutions submitted by the directors will be that the capital of the bank will consist of—

16,752	50l shares issued (17l 10s paid on each), with a subscribed capital of.....	£ 837,600
3,248	and a paid-up capital of 293,160l, and of 50l shares unissued, with a subscribed capital of.....	162,400
20,000		1,000,000

The further allotment, if accepted, of 2,142 shares, with 17l 10s paid up upon each, will add 37,485l to the paid-up capital of the bank, raising it to 330,645l.

The surplus fund will also be increased by the premium received, viz., 26,775l, to the sum of 141,600l 8s 10d.

There is no mention of a "reserve liability." It would, however, be in the power of the proprietors to set aside from the handsome surplus fund a considerable amount to be placed in the hands of trustees beyond the risks of business to meet the further liability on the shares. This would add to the security of all concerned.

The *Frankfurter Zeitung* observes, that the last report of the Imperial Bank of Germany shows, when compared with the experience of former years, and the state of the money market, that the position of the bank is considerably easier. Though the bank has begun to discount in the open market at Berlin under its official rate, the bills held have decreased 1,045,500l; the advances 773,000l; the cash held increased 335,500l; the bullion alone increased 451,500l; while the note circulation decreased 1,768,000l; the note reserve, duty-free, rose from 4,893,000l in the previous week to 6,996,500l. This improvement may be considered as important, especially as the position was much easier in the first week of January. But the most surprising thing is, that the position of the liabilities from day to day, which the Reichsbank keeps in darkness through the blending of State and private deposits, shows an increase this time of less than 50,000l, while the corresponding increase was in 1879, 972,000l; in 1878, 233,000l; in 1877, 367,500l.

The discount quotations current in the chief continental cities are as under, those current in Germany showing continued weakness:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3	2½	Amsterdam	3	2½
Berlin	4	3	Brussels	3½	2½
Frankfort	3	3	Vienna	4	3½
Hamburg	3	3	St Petersburg	6	6½

Yesterday, the Bank of Bengal raised its minimum rate of discount from 3 to 4 per cent: it was lowered from 6 per cent. on Nov. 12; from 5 per cent. on Dec. 11; and from 4 per cent. on Dec. 31.

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

Private and joint stock banks at notice...	2 per cent.
Discount houses at call	1½ per cent.
— seven days' notice	1¾ per cent.
— fourteen days' notice	1½ per cent.

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

Bank bills—	%	Trade bills—	%
2 & 3 months	1½	3 months	2 3
4	1½	4	2 3
6	2½	6	3 4

THE STOCK MARKETS.—The volume of business in the Stock Exchange is still large, and the Bankers' Clearing-house return for the 15th inst., the last half-monthly settling-day, reached no less a sum than 47,114,000l, a total which has seldom been exceeded. Again, the movement in prices is very decidedly upward, and the week's advance in Consols, Colonial, and South American Government stocks, in the "heavy" home railways, and in Canadian railways, has assumed exceptional proportions. There have also been many favourable changes in colonial banks, in insurance companies, in iron and coal companies, tramway companies, and the more miscellaneous securities. There are, however, one or two exceptions, including Atlantic telegraph companies, owing to the imminent opening of the French route, when a 6d tariff comes into operation, and Australian Agricultural shares upon a reduced dividend. A rise in home banks is retarded by the cheapness of money and the present unprofitable nature of their business operations. In gas property the changes are not important, the hitch in Mr Edison's "complete success" having been discounted last week. Prices for the greater part close at the highest point of the week.

Mr Benjamin Charles Stephenson having appeared in the list of bankrupts on the 20th inst.; he has ceased to be a member of the Stock Exchange.

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, between 97½ and 98; on Monday,

97½ and 98; on Tuesday, 97½ and 98; on Wednesday, 97½ and 98½; on Thursday, 98 and 98½; and to-day between 98½ and 98½. The funds were quiet until Wednesday, when there was a rise of ½, followed by ¾ yesterday, and ⅛ to-day. This important advance is mainly due to the abundance of money, coupled however, with the steadily increasing absorption for reserve funds, trusteeships, &c. Prices are very high, and the margin between the present price and par is less than 1½ per cent. A general election might cause a temporary weakness, but a rise in money would have a more permanent effect. Indian stocks are buoyant upon the Ministerial exposition of Indian finance, and Metropolitan consols are in active request.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	97½ 8	98½	+ 1
Ditto Jan. 6	97½ 8	98½	+ 1
Reduced 3 %	97½ 8	98½	+ 1
New 3 %	97½ 8	98½	+ 1
Exchequer Bills, June 2 %	7s 12s pm	7s 12s pm	...
Bank Stock (last dividend 4½ %)	270 2	271 3	+ 1
India 5 %, red. at par, July 5, 1880	103½ ¼	103½ ¼	+ 1
Do 4 %, red. at par, Oct., 1888	104½ 5¼	105½ 1	+ 1
Metropol. Board of Works 3¼ % Consols	102½ ¼	102½ 3	+ 1

COLONIAL GOVERNMENT DEBENTURES.—British Columbia have risen 1; Canadian 4 per cent., ½; Cape of Good Hope, 4½ per cent., + 1½; Mauritius, 4½ per cent., 1; New Brunswick, 1; New South Wales, 1; and do scrip, ½; New Zealand 6 per cent., 2; do 1869, 2½; and Nova Scotia and South Australia Tasmania, 4 per cent., 1.

FOREIGN GOVERNMENT SECURITIES.—The chief rise is in the securities which are not of first magnitude, such as Argentine, Bolivian, Mexican, Paraguayan, Peruvian, and Venezuelan loans, all of which are South or Central American guarantees. But European loans are also well supported, and Hungarian have improved. The rise in Peruvian is mostly attributable to the communication which will be found in "Notices and Reports," in which Sir Charles Russell's and Mr Croyle's names figure side by side. The complete text of the report on the Egyptian Consolidated Debt by the Comptrollers-general, and the reply of the Khedive has now reached us. It embodies with greater detail the telegraphic summary given in these columns last week. It also considers the position of the preference stock, the short loans, and the floating debts. The comptrollers advise "no change in the position now occupied by the preference bondholders." With regard to the short loans not now redeemable at 80 because the Mookabala has been repealed, their conversion into Unified Stock is announced at a price which will yield them 80 in market value and a high rate of interest. This will add 2,056,000l to the Unified debt; which, on the other hand, will be diminished by the 4,600,000l Unified Stock now pledged to the Paris syndicate, who will receive a separate security. The forcing of this stock upon the market will, therefore, be avoided altogether. The report is very outspoken, and the reply of the Khedive is in the same strain.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	83 4	86 7	+ 3
Ditto 6 % Public Works, 1871	83 4	86 7	+ 3
Austrian 5 % Silver Rentes (less income tax)	60 1	60 1	...
Ditto 4 % Gold Rentes	71½ 2	72½ 3	+ 1
Brazilian 5 %, 1865	95 6	95½ 6½	+ ½
Ditto 5 %, 1871	94 5	94 5	...
Ditto 5 %, 1875	91½ 2½	91½ 2½	...
Bolivian 6 %, 1873	37 8	38½ 9½	+ 1½
Buenos Ayres 6 %, 1873	81 3	83 5	+ 2
Chilian 5 %, 1873	73 5	75 6	+ 2½
Costa Rica 7 %, 1872	13 4	13 4	...
Danubian Principalities 8 %, 1867	103 5	107 9	+ 4
Egyptian 7 %, 1866 (Viceroy's Loan)	81 2	80½ 1½	- ½
Ditto (Khedive Daira Sanieh)	69½ 70½	70½ 7	+ 1
Ditto Unified Debt Stock	56½ 5	57 1	+ ½
Ditto 5 % Preference Stock	85½ 7	85½ 7	...
Do 5 % State Domains Mortgage	86½ 7	86½ 7	...
Entre Rios 7 %, 1872	96 9	96 8	- 1
French 5 %	115½ ½	115½ ½	...
Hungarian 5 %, 1873	79½ ¼	80½ 1	+ 1½
Ditto 6 % Gold Rentes	85½ ¼	84½ 5	+ 1½
Italian 5 %, 1861 (less income tax)	79 ½	79 ½	...
Ditto 5 % State Domain (less tax)	100 2	100 2	...
Ditto 6 % Tobacco Bonds (less tax)	100 2	101 3	+ 1
Japanese 9 %, 1870	112 4	112 4	...
Mexican 3 %	11½ ½	12½ ½	+ 1
Norwegian 4½ %, 1876	103½ 4½	104½ 4½	+ 1
Paraguay 8 %, 1872	11½ 12½	13½ 13	+ 2
Peruvian 6 %, 1870	18½ 19½	19½ 19	+ 1
Ditto Consolidated 5 %, 1872	15½ 16½	16½ 17½	+ 1
Portuguese 3 % Bonds, 1853, &c.	51½ 4	52½ 5	+ 1
Russian 5 %, 1822	84 5	84½ 5½	+ ½
Ditto 5 %, 1862	83½ 4½	84 ½	+ ½
Ditto 5 %, 1870	87½ 8½	88½ 8	+ 1
Ditto 5 %, 1871	86 ½	86½ 6	+ ½
Ditto 5 %, 1872	85½ 6	85½ 6	...
Ditto 5 %, 1873	85½ 6	85½ 6	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 4 1/2 % 1875	76 7	76 7	+
Ditto Anglo-Dutch, 5 %, 1864 and 1866	89 90	89 90	+
Ditto 4 %, Nicolai Railway Bonds	75 6	75 6	+
Ditto 5 %, Moscow-Jaroslav	95 6	95 6	+
Ditto 5 %, Charkof-Azof Bonds	85 6 1/2	85 6 1/2	+
Santa Fe 7 %, 1874	93 5	93 5	+
Spanish 3 %	15 1/2	15 1/2	+
Ditto 5 %, 1870 (Quicksilver Mortgage)	99 100 1/2	99 100 1/2	+
Ditto 6 % (Lands Mortgage)	88 90	90 2	+ 2
Ditto 2 %	36 1/2	36 1/2	+
Turkish, 1854 (5 % Egyptian Tribute)	85 7	85 8	+
Ditto 6 %, 1858	19 20 1/2	20 1/2	+
Ditto 6 %, 1862	16 7 1/2	16 17 1/2	+
Ditto 5 %, 1865 (General Debt)	10 1/2	10 1/2	+
Ditto 6 %, 1865	12 1/2	12 13	+
Ditto 6 %, 1869	12 1/2	12 1/2	+
Ditto 4 1/2 %, 1871	66 7 1/2	68 1/2	+ 1
Ditto 6 %, 1873	10 1/2	10 1/2	+
Ditto 9 %, Treasury B and C	17 18 1/2	18 1/2	+
Ditto 5 %, Ottoman Defence, 1877	77 8	77 8 1/2	+
United States 5 %, Funded Loan (pr. 102 1/2)	105 1/2 xd	105 1/2	+
Ditto 4 1/2 % (par 102 1/2)	119 11 1/2	119 11 1/2	+
Ditto 4 % (par 102 1/2)	107 1/2	107 1/2	+
Uruguay 6 %, 1871 (now 2 1/2 %)	32 1/2	33 1/2	+ 1
Venezuela 6 %, 1864	12 1/2	14 1/2	+ 2

HOME RAILWAYS.—Thus far the dividends have come out well, and the North-Eastern announcement this afternoon, yielding 6 3/4 per cent., against 7 twelve months ago, caused an immediate advance of something like 4 per cent. in the stock. The Great Eastern dividend, which is at the same rate as last year, has not been quite so well received. The advance in prices is still of exceptional magnitude, the more so because it is most conspicuous in the most important stocks, the three largest in the list—North-Western rising nearly 4, North-Eastern 6 1/2, and Midland 3. The traffic returns are all good, except that of the Great Northern; and the expansion is mainly in goods and mineral traffic. The cold weather tends to check passenger receipts for the time being.

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	108 1/2	108 1/2	+
Ditto Deferred No 1	10 1/2	10 1/2	+
Great Eastern	60 1/2	59 60 1/2	-
Great Northern	123 4	123 4 1/2	+
Ditto A	118 1/2	119 20	+ 1
Great Western	118 1/2	119 20	+ 1
Lancashire and Yorkshire	129 30	130 1	+ 1
London and Brighton	140 1	141 2	+ 1
Ditto A	143 1/2	145 1/2	+ 1
London, Chatham, and Dover	28 1/2	29 1/2	+
Ditto Arbitration Preference	96 7	97 8 1/2	+ 1
London and North-Western	151 1/2	153 6	+ 3
London and South-Western	134 5	134 5	+
Manchester, Sheffield, and Lincolnshire	83 1/2	86 7	+ 2
Ditto Deferred	47 1/2	49 50	+ 2
Metropolitan	120 1 xd	121 1/2	+
Metropolitan District	82 1/2	80 1	- 1
Midland	136 1/2	139 1/2	+ 2
North Staffordshire	70 1	73 4	+ 3
North British	70 1/2	72 1/2	+ 1
North-Eastern—Consols	152 1/2	158 9	+ 6
South-Eastern	128 9	128 9	+
Ditto Deferred	120 1/2	120 1/2	+

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending January 18 to 962,681, being an increase of 58,589 on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	45,947	+ 1,543	132,405	+ 5,543
Great Northern	56,078	- 5,875	165,158	- 7,134
Lancashire and Yorkshire	63,473	+ 3,483	189,434	+ 9,624
London and Brighton	29,303	+ 2,340	89,373	+ 4,852
London, Chatham, and Dover	16,686	+ 274	50,120	+ 1,277
London and North-Western	175,104	+ 17,325	517,032	+ 53,276
London and South-Western	37,800	+ 2,100	94,328†	- 416†
Manchester, Sheff., & Lincoln.	32,235	+ 3,304	91,204	+ 8,302
Metropolitan	10,755	+ 384	27,402	+ 686
Metropolitan District	6,961	+ 645	20,412	+ 1,321
Midland	122,201	+ 12,835	362,006	+ 28,401
North-Eastern	108,178	+ 9,165	301,738	+ 21,183
South-Eastern	29,585	+ 1,361	75,444†	- 1,861†
*Caledonian	46,570	+ 1,398	1,262,696	- 60,554
*Glasgow and South-Western	18,677	+ 2,110	493,869	+ 11,267
*Great Western	122,882	+ 5,377	3,362,884	+ 23,023
*North British	40,236	+ 912	1,121,570	- 48,495
	962,681	+ 58,581		

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern and South-Western are for one day less this year than last.

COLONIAL RAILWAYS.—There is a further market improvement in Canadian Stocks, most of all in Grand Trunk. Mr William Abbot having offered 19 per cent. net for the 2 1/2 unissued Grand Trunk Ordinary Stock, has

been informed that the board have no intention of parting with it at present.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	124 5	124 5	...
Grand Trunk of Canada	15 1/2	19 1/2	+ 3 1/2
Ditto Third Preference	26 1/2	29 1/2	+ 2 1/2
Great Indian Peninsula	126	125 1/2	- 1/2
Great Western of Canada	12 1/2	13 1/2	+ 1/2
Madras 5 %	116 1/2	117 1/2	+ 1/2

FOREIGN RAILWAYS.—Buenos Ayres Great Southern have risen 1; Dutch Rhenish shares, 1 1/2; Sambre and Meuse, 1 1/2; San Paulo, 1; Matanzas and Sabinilla Obligations, 2; Sagua La Grande Obligations, 2; and Swedish Central ditto, 2. East Argentine shares are down 1/2; Northern of Buenos Ayres Debenture stock, 1; and North-Western of Montevideo Obligations, 1.

AMERICAN RAILROAD SECURITIES.—The fluctuations are again for the greater part favourable to holders, though Central of New Jersey shares are quoted \$3 lower. Illinois Central shares have risen 1 1/2; Pennsylvania, 1; Missouri, Kansas, and Texas bonds, 6; Atlantic, Mississippi, and Ohio Mortgage, 5; Erie bonds, 1 to 2 1/2; and Alabama Great Southern 1st Mortgage, 2.

BANKS.—Anglo-Austrian are 3/4 higher, Anglo-Egyptian, 1/2; Bank of Australasia, 3; Bank of Egypt, 1; Bank of New South Wales, 1; Imperial Ottoman, 1/2; Ionian, 1; London and County, 1/2; and London Joint Stock, 1/2.

TELEGRAPHS.—Anglo-American are down 3 on the Ordinary, 2 on the Preferred, and 3 1/2 on the Deferred, in consequence of reports to the effect that the rival French line will shortly be opened. Direct United States are 1 1/4 lower; Eastern Extension, 1/8; and the Government Subsidy, 1. Indo-European have risen 1/8; Submarine, 2 1/2; and Western and Brazilian, 1/8.

WATERWORKS.—Southwark and Vauxhall shares are 9 higher on the week; East London and Grand Junction, 5; Lambeth, 2 1/2; West Middlesex, 1; and Odessa, 1/2.

MINES.—There has been considerable excitement in this department. Tin Croft shares are 6 higher; Capiapo, 3 1/2; Eberhardt and Aurora, 3; West Bassett, 2 1/2; West Seton, 1 1/2; Wheal Grenville, 1; and East Lovell, Marke Valley, South Condurrow, West Chiverton, and Flagstaff, 1/2. But Devon Great Consols and East Caradon have each fallen 2 1/2.

MISCELLANEOUS.—In insurance companies, Alliance British and Foreign have risen 1/2; British and Foreign Marine, 1; Indemnity Marine, 1; Marine, 3; and Thames and Mersey, 1. In gas—London are 2 higher; Para, 1; and Rio de Janeiro 1; but Gas Light and Coke are down 1; and Imperial Continental, 3; Foreign and Colonial Trust has risen 1; and United States Mortgage, 1. Iron and coal undertakings are also better, Lydney and Wigpool being 2 higher; Nantyglo and Blaina, 3 1/2; and Pelsall Coal, 4; India Rubber and Gutta-Percha have advanced 1; National Discount, 1/4; Canada Company, 1 1/2; Hudson's Bay, 5/8; Peel River, 1; Amazon Steam and Royal Mail Steam, each 2; Assam Tea, 1; Dublin Tramways, 1 1/2; Provincial Tramways, 3/4; Crystal Palace Preference, 5; Italian Irrigation, 2; Native Guano, 1 1/4; and Suez Canal, 2.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 22:—

Gold.—The arrivals for the week comprise 6,590/ from the Cape, and 75,640/ from Australia. The demand for abroad has been sufficiently active to absorb the greater part of these sums, and 50,000/ sovereigns, have also been withdrawn for Monte Video.

Silver.—The silver by the Pacific steamer, 57,000/ in value, which came to hand at the close of last week, was sold at 52 1/2 d per oz; since then the market has become stronger, in consequence of the paucity of supplies, and the improvement in the rates of exchange from India. A few small transactions have taken place at 52 1/2 d, and to-day 52 3/4 d could be easily obtained; there are, however, no bars offering at present. We have no arrivals to report this week. The Peninsular and Oriental steamer leaving to-day takes 238,200/ to India.

Mexican Dollars.—The dollars by the French steamer were placed at 51 d per oz the bulk of them being taken for China. The coin has since improved in value, a rise in China exchanges being reported, and the nearest quotation we can give to-day is 51 1/2 d per oz. The steamer takes to-day 101,650/ to China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 8 1/2 d per rupee. Tenders were received yesterday for 45 lakhs of rupees of India Council bills; the allotments were—to Calcutta 35,37,000 rupees, average rate 1s 8-276d; Bombay, 9,63,000 rupees, average rate 1s 8-25d. Applications at 1s 8 1/2 d per rupee receive about 31 per cent.; above that rate, in full. 45 lakhs of rupees of these bills are advertised for 28th inst. The latest quotations of

exchange from the East for bank bills at 4 months' sight, are, from Bombay, 1s 8½d, and from Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 10½d to 3s 10½d per dollar, and from Shanghai, 5s 3½d to 5s 3½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 74s 6d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

Silver.—Bar silver, fine, 52½d per oz standard, nearest; bar silver, containing 5 grains gold, 53½d per oz standard; cake silver, 56½d per oz; Mexican dollars, 51½d per oz nearest. Quicksilver, 7l 10s; discount, 3 per cent.

We have been asked to publish for purposes of reference the Bank return for the 24th December last, which was issued too late for reproduction in our number on December 27. It is as follows:—

An ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th December, 1879.

ISSUE DEPARTMENT.

Notes issued	£ 41,252,220	Government debt	£ 11,015,100
		Other securities	3,984,900
		Gold coin and bullion	26,252,220
		Silver bullion	—
	41,252,220		41,252,220

BANKING DEPARTMENT.

Proprietors' capital	£ 14,553,000	Government securities	£ 15,843,584
Rest	3,061,800	Other securities	20,293,840
Public deposits, including Exchequer Savings Banks, Commissioners of National Debt, and dividend accounts	5,196,209	Notes	14,017,285
Other deposits	23,045,231	Gold and silver coin	1,172,472
Seven-day and other bills	476,841		
	51,333,181		51,333,181

Dated January 22, 1880.

F. MAY, Chief Cashier.

The exchanges were yesterday:—

French short exchange f 25.18 or 1¼ per mille against us.
 German short exchange m20.34 or ¼ per mille against us.
 New York exchange } \$4.81½
 at 60 days is }
 At 3 % interest, short \$4.83½ or 6 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 22	25.18 (cheques)	Short.
Berlin	— 22	20.33½	—
Antwerp	—	—	—
Brussels	—	—	—
Amsterdam	— 20	12.03	—
Frankfort	— 20	20.35	—
Hamburg	— 20	20.35	—
Do	— 20	20.24	3 months' date.
Berlin	— 22	20.25½	—
Vienna	— 21	11.7	—
St Petersburg	— 20	25.½	—
Rome	—	—	—
Alexandria	—	—	—
Florence	—	—	—
Constantinople	—	—	—
Lisbon	—	—	—
Gibraltar	— 20	48½	90 days' date
Madrid	—	—	—
New York	— 22	4.81½	60 days' sight.
Rio de Janeiro	Dec. 24	23½	—
Pernambuco	— 30	23½	—
Buenos Ayres	— 17	40½	—
Manrithus	—	—	—
Wellington (N. Z.)	—	—	—
P. Elizabeth	— 26	buying 11¼d selling 1¼d	90 days' sight.
Bombay	Jan. 21	1.8½	4 months' sight.
Calcutta	— 21	1.8½	—
Hong Kong	— 21	3.10½	—
Shanghai	— 21	5.3½	—
Yokohama	Nov. 22	3.9½	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Jan. 20.		Jan. 22.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 2½	12 3½	12 2½	12 3
Ditto	At sight	12 0½	12 1½	12 0½	12 1½
Hamburg	3 months	20 50	20 54	20 49	20 53
Berlin	—	20 51	20 55	20 49	20 53
Frankfort-on-the-Main	—	11 90	11 92½	11 90	11 95
Vienna	—	11 90	11 92½	11 90	11 95
Trieste	—	25 42½	25 47½	25 42½	25 47½
Antwerp	—	24½	24½	24½	24½
Petersburg	—	25 17½	25 22½	25 15	25 20
Paris	3 months	25 37½	25 42½	25 35	25 40
Ditto	—	25 37½	25 42½	25 35	25 40
Marseilles, &c.	—	28 65	28 70	28 67½	28 72½
Venice	—	47½	47½	47½	47½
Madrid	—	47½	47½	47½	47½
Barcelona	—	47½	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valentia	—	47½	47½	47½	47½
Malaga	—	52½	52½	52½	52½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

STOCKS.

Belgian 4 per Cent. Loan for 134,000,000f.—The 69,000,000f reserved for public subscription has been more than four times covered.

Peruvian Bonds.—Sir Charles Russell, as chairman of the bondholders committee, concurrently with Mr James Croyle, notifies that a general meeting of the bondholders will be held at the Cannon street hotel on the 2nd February, when the committee and Mr Croyle will explain the position of affairs, will make communications of great importance to them, and will take the opinion of the bondholders as to the course to be adopted with reference thereto.

Uruguay 6 per Cent. Loan, 1871.—Messrs Thomson, Bonar, and Co. announce the half-yearly dividend due the 1st of February, at the rate of 2½ per cent. per annum; also, the second annual coupon of the new interest bonds, at the rate of 1½ per cent.

RAILWAY COMPANIES.

Atlantic and Great Western Leased Lines Rental Trust, 1873.—At a meeting of bondholders, it was resolved that Sir Henry Tyler, Sir Charles Young, Captain Douglas Galton, and Mr James Coates be requested to act as a committee; that Sir Henry Tyler and Sir Charles Young be requested to act as trustees in the place of Mr H. Woolaston Blake and Mr George Herring, who desire to retire; and that a fund be raised by an assessment not exceeding 1l per cent. on the nominal value of the bonds issued.

Belfast and County Down.—The directors recommend a dividend of 3½ per cent. per annum, carrying forward 3,050l. Last February 3 per cent. was paid.

Belfast and Northern Counties.—A dividend is announced on the ordinary shares for the past six months at the rate of 5 per cent. per annum, placing 1,000l to reserve, and carrying 2,900l forward. A dividend of 5½ per cent. was declared for the corresponding half of 1878.

East London.—The receiver obtained an order of court for a sum on account equal to six months' interest on the first debenture stocks and debenture bonds, and the warrants for the interest payment have been issued. The South-Eastern Company are about to seek for running powers over the line, but are opposed by the Brighton. The question of station rent with the Great Eastern Company will be settled by arbitration.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1878 and 1879:—

	1878.	1879.
Gross revenue	£ 1,548,052	£ 1,566,286
Working expenses	806,711	813,203
Net revenue	741,341	753,083
Previous balance	11,679	18,361
	753,020	771,444
Preference charges	605,473	621,644
Available for dividend	149,547	149,800
—on ordinary stock at the rate of 2½ per cent. per annum	142,875 (2½ % p.a.)	144,376
Surplus	6,672	5,424
<i>Capital Account.</i>		
	Expended.	Received.
To 30th June, 1879	£ 33,929,725	£ 33,840,966
During the half-year	292,514	383,238
Total, 31st December, 1878	34,222,239	34,224,204

Estimated capital outlay in the current half-year, 315,000l; and in subsequent half-years, 1,335,000l. The bad harvest adversely affected the goods and cattle traffic. Considerable progress has been made with the lines constructing jointly with the Great Northern.

Londonderry and Enniskillen.—Dividends are recommended at the rate of 5 per cent. per annum on the ABC and original stocks, together with 15s per cent. on account of arrears on the original stock. This leaves the arrears of dividend on original stock at 172,456l.

Manchester, Sheffield, and Lincolnshire.—The revenue accounts for the second half-years of 1878 and 1879 contrasted:—

	1878.	1879.
Gross receipts	£ 992,667	£ 962,477
Working expenses	441,372	427,548
Net revenue	551,295	534,929
Add previous balance	1,575	1,783
	552,870	536,712
Preference charges	420,327	428,416
Available for dividend	132,543	98,296
—on the ordinary stock at the rate of 4½ per cent. per annum	130,448 (3½ % p.a.)	96,120
Surplus	2,095	2,176
The payment on the preferred stock was 6 per cent. for the year 1878, and 4½ per cent. for the year 1879. The deferred gets nil.		

Capital Account.

	Expended.	Received.
To 30th June, 1879	£ 23,772,780	£ 23,431,736
During the half-year	335,626	179,416
Total, 31st December, 1879	24,058,406	23,611,152

Estimated capital outlay for the current half-year, 174,000l; and subsequent half-years, 1,039,000l. It is expected that the Manchester Central Station will be opened during the current half-year.

Midland of Canada.—The London directors have issued a report which states that a good deal of relaying the line by steel rails has been completed. Some regulation and division of traffic receipts have been made with the Whitby, Port Perry, and Lindsay Railway.

New York, Lake Erie, and Western.—The report for the fiscal year ended September 30 shows a gross earnings of \$15,942,022, and a working outlay of \$11,174,699. The earnings from other sources, including \$24,133 net profit growing out of the transactions of the receiver of the Erie Railway, bring up the net receipts to \$5,204,770; but this in its turn is reduced to \$1,316,105 by the deduction of the funded debt interest, rentals of leased lines, and other charges. The latter amount, together with \$2,036,109 received during the year from the assessments paid on the stock of the Erie Company, has been applied to the improvement of the road and property. A comparison of the earnings and operating expenses with those of 1878 shows an increase of \$297,044 in the former and \$538,835 in the latter.

North-Eastern.—The accounts for half-year show a balance which will admit of a dividend at the rate of 6½ per cent. per annum, as compared with 7 per cent. twelve months ago.

West Cork.—Creditors are to forward their claims by 28th February, to Mr J. W. Theobald, the secretary, at the company's office.

BANKS.

Bank of Bombay.—The bank has declared an interim dividend of 2½ per cent. for the half-year, and carries forward 10,000*l*.

Bank of Egypt.—The directors recommend a dividend of 17s 6d per share, which, with the interim payment in August, makes a total of 6 per cent. for the year. A bonus will also be recommended of 20s per share, and an addition to the reserve, raising the latter to 85,000*l*.

Bank of South Australia.—The last instalment of 8*l* per share on the 1879 issue is payable 2nd February.

Capital and Counties Bank.—The directors have declared an interim dividend at the rate of 18 per cent. per annum for the half-year ended the 31st ult.

Lancashire and Yorkshire Bank.—For the year ended 31st December the net profit was 31,929*l*, and 4,010*l* was brought forward. An interim dividend at the rate of 8 per cent. per annum has been paid, and it is proposed to pay a further distribution at the same rate, making 8 per cent. for the year, or the same as in 1878. The sum of 4,000*l* is placed to reserve, and 4,110*l* carried forward.

Lincoln and Lindsey Banking.—A dividend has been declared for the past year of 10 per cent. per annum upon the old shares, with a bonus of 7*l* per share. A dividend at the rate of 10 per cent. per annum has also been declared on the new shares, with a bonus of 35s per share.

London and County Banking.—The directors will, at their meeting to be held on the first Thursday in February, propose a dividend of 9 per cent. for the half-year; and after writing 15,000*l* off premises account, will carry forward 22,066*l*. For the corresponding period of 1878 the dividend was at the same rate, 15,000*l* was written off premises account, and 17,583*l* carried forward.

London and Westminster Bank.—The net profits for the six months were 149,488*l*. The net profits in the corresponding half-year were 200,879*l*. A dividend of 7½ per cent. for the six months has been declared, which requires 150,000*l*. The reserve now amounts to 1,008,052*l*. Resolutions for issuing new capital and registering as a limited company were passed. The liabilities on current accounts and deposits are 23,565,941*l*, and on circular notes, agents' credits, &c., 492,547*l*, which together compare with 21,485,767*l* last year. The acceptances are 882,900*l*, against 719,449*l*. The details given in the balance sheet are much more complete than formerly.

Manchester and Salford Bank.—The year's net profits are 90,716*l*, from which 15,000*l* is taken for the reserved surplus fund. To depreciation of buildings fund 1,500*l* is placed, and a dividend of 10 per cent. per annum requires 70,000*l*, while 4,216*l* is carried over.

National Bank of Liverpool.—There is an available balance of 9,891*l*, out of which a dividend of 5s per share for the past half-year is recommended, leaving 2,391*l*.

Parr's Banking.—For the past year the net profit was 85,464*l*, which, with 10,229*l* brought forward, leaves 95,693*l* available. An interim dividend at the rate of 15 per cent. per annum has already been paid, and another dividend is proposed at the same rate with a bonus of 10s per share, making in all 17½ per cent., leaving 9,541*l* to be carried over.

Sheffield Banking.—The directors announce a series of resolutions for registering the bank with limited liability. The present nominal capital is 450,000*l*, in 1,500 shares of 200*l* each, and 3,000 shares of 50*l* each. That amount is to be increased to 1,000,000*l* by the creation of 11,000 additional 50*l* shares, whereupon the capital will be represented by the 1,500 shares of 200*l* each and 14,000 shares of 50*l* each. The subdivision of the 200*l* shares cannot be effected until after the bank has become a limited company, and when effected the entire capital will consist of 20,000 shares of 50*l* each. The directors recommend a further issue to shareholders, at a premium of 12*l* 10s per share, of 2,142 new 50*l* shares, on each of which 17*l* 10s will be called, and the premiums will be added to the reserve.

Wolverhampton and Staffordshire Bank.—The net profits for the past year, after providing for doubtful debts, amount to 16,587*l*, out of which a dividend and bonus at the rate of 12½ per cent. per annum was paid last August, and another dividend and bonus at the same rate is now recommended. The balance of 2,265*l* will be added to the guarantee fund.

ASSURANCE COMPANIES.

General Life and Fire.—The directors have declared a dividend at the rate of 8 per cent. per annum for the past half-year.

Norwich Union Fire.—The company has declared a dividend of 5*l* per share (6*l* per share paid) for 1879, or at the rate of 83 per cent. per annum.

Ocean Marine.—The underwriting account of 1877 is now closed, and has left a credit balance of 19,771*l*. The accounts of 1878 to 1879 showed a balance on the 31st ult. of 51,967*l*, which is carried forward. The credit balance which now dealt with amounts to 55,669*l*, from which a dividend of 7s 6d per share is proposed; 15,000*l* is placed to reserve, making it 85,000*l*, and 25,639*l* is carried forward.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—After placing 140,000*l* to the renewal fund, the directors recommend the declaration of the following dividends, all free of income tax:—A balance dividend of 1¼ per cent. upon the ordinary stock for the half-year ended 31st December, 1879; and a balance dividend of 2¼ per cent. on the deferred stock for the year ended 31st December, leaving about 5,000*l* to be carried forward. The above dividends, with those already paid, amount to 5 per cent. on the ordinary stock, and to 4 per cent. on the deferred stock for 1879.

Australian Agricultural.—The directors recommend an interim dividend of 1*l* 1s per share, free of income tax. The interim dividend at the corresponding period in 1879 was 1*l* 7s 6d.

Colombo Commercial.—The directors recommend a dividend at the rate of 8 per cent. per annum, and carry forward 736*l*. A similar distribution was made in July last.

Cowan Patents, Limited.—Creditors must send in their claims by 16th February to Mr G. Parker, of 25 Abchurch lane, the liquidator.

Direct United States Cable.—The board have resolved upon the payment of an interim dividend of 5s per share, being at the rate of 5 per cent. per annum, for the past quarter.

Dublin Tramways.—The accounts for the past half-year, show a balance sufficient to pay a dividend at the rate of 8 per cent. per annum, and to carry forward 844*l*.

Eley Brothers.—The directors recommend a dividend and bonus amounting to 30s per share, making, with the interim dividend in July, 20 per cent. for the year. It is intended to submit a resolution reducing the qualification of a director.

European Gas.—The company announce a dividend of 8s per share.

Fine Art Society.—A dividend at the rate of 7 per cent. has been declared for the past year. After writing off 289*l*, and carrying 1,500*l* to reserve, 508*l* is carried forward.

Imperial Credit.—For the half-year ended December 31, a net available balance is shown of 17,416*l*, from which a dividend of 4s 6d per share, or at the rate of 6 per cent., is recommended, leaving 4,267*l*.

Land Securities.—The directors have declared an interim dividend at the rate of 5 per cent. per annum, free of income tax, for the half-year ended 31st December.

London Financial Association.—The directors are prepared to let on lease, from the 5th May next, or to sell the Alexandra Palace and Park and outbuildings, with the surrounding land.

New Zealand Trust and Loan.—The directors declare an interim dividend of 7s per share, being at the rate of 14 per cent. per annum.

Orient Steam Navigation.—Under the recent arrangement with the Pacific Steam Navigation Company, the fortnightly sailings of the Orient Line to Australia will commence with the despatch of the s.s. Chimborazo, from Plymouth, on February 7. At the same time it is announced that henceforth mails will not be carried by steamers of the Orient Line.

Ouvah Coffee.—The directors have declared a dividend for the half-year at the rate of 8 per cent. per annum.

Peninsular and Oriental Steam Navigation.—The company notify that there will be a reduction in the rates of passage by their steamers to Adelaide, Melbourne, and Sydney, commencing with the mail steamer leaving Southampton on 19th February next, and Brindisi on 1st March.

Railway Debenture Trust.—The directors state that the net earnings of the year amounted to 51,708*l*, out of which 5,782*l* has been applied as a sinking fund in redemption of the debentures. The total amount at credit of revenue is 48,753*l*, and a dividend is recommended at the rate of 6 per cent. 20,000*l* is added to reserve, raising that fund to 60,000*l*, and 4,315*l* carried forward.

Railway Share Trust.—The net earnings of the year were 51,202*l*, and the balance brought forward raises the total to 57,343*l*. A dividend at the rate of 6 per cent. is recommended; 15,803*l* is added to reserve, with a further 5,131*l*, the increased value of the company's securities at the close of the twelve months—which will make the reserve 55,000*l*; and 11,540*l* is carried forward. The company, it is pointed out, has no debts, and has 93,496*l* cash at the bank.

Southampton Dock.—It is proposed to pay a dividend for the past half-year at the rate of 4 per cent. per annum, which corresponds with the distribution for the same period in 1878.

Spring Valley Coffee.—The directors have declared a dividend at the rate of 6 per cent. per annum for the half-year.

Stansfield Printing, Limited.—Creditors must send in their claims by 18th February to Mr Guest, of 24 George street, Manchester, the liquidator.

West Stockton Iron, Limited.—Creditors must send in their claims by 2nd February to Mr J. McKinlay, of Commercial chambers, Stockton-on-Tees, voluntary liquidator.

NEW COMPANIES AND CAPITAL.

Belgravian Ice, Limited.—Capital, 12,000*l*, in 1*l* shares. The object is to buy and work an ice-making business in Keppel street.

Bank of Africa, Limited.—Advices have been received, that the shares retained for the colony have all been taken up, and thus increasing the subscribed capital to 500,000l, of which 250,000l is paid.

Grand Junction Waterworks New Shares.—On January 22, Messrs Edwin Fox and Bousfield offered to competition 1,000 50l shares, in lots of from one share to four shares in each, and the whole were sold at prices ranging from 80½ to 90 per share, the total amount of sale being about 85,000l.

Hamilton and North Western 6 per Cent. Sterling Bonds.—Messrs Morton, Rose, and Co invite subscriptions for bonds to the amount of 113,000l at the price of 91 per cent. The bonds are redeemable in 1898.

Investment Registry and Stock Exchange, Limited.—Capital 200,000l, in 39,800 A shares of 5l each, and 1,000 B shares. The A shares are entitled to a preference dividend of 6 per cent., and in addition to 25 per cent. of the surplus profits. Applications are now invited for 10,000 A shares. The company is established for applying the principal of co-operative trading to dealings in stocks and shares, &c., by means of an agency, through which vendors and purchasers will be enabled to transact business directly.

New York Central and Hudson River Railroad Shares.—Messrs J. S. Morgan and Co. offer for sale 250,000 shares of \$100 each fully paid, at the price in London \$135.75 or 27l 3s per share. It is mentioned that there has been an annual dividend of 8 per cent. per annum since 1872. while the cost of substituting steel for iron has been borne by working expenses. It would appear that these shares are the same as those recently sold by Mr Vanderbilt.

Rio Grande do Sul Gold Mining, Limited.—A first issue of 12,400l A shares of 5l each is announced. The company is formed to buy and work certain concessions, mines, and estates in Brazil from a Brazilian company, who accept their purchase money in fully paid shares.

Union Bank of England and America, Limited.—Capital, 1,500,000l, in 20l shares, half of which are to be now issued. The company is formed for the purpose of conducting banking operations between this country and the United States, including bullion and exchange operations and all monetary and agency business. There are to be two sets of directors—one for England and one for the United States—the American directors to constitute a local committee for the supervision of American business, under the control of the general board. The head office will be in London.

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property:—

Table with columns: PARTICULARS OF SALE, Date of Sale, Amount Realised. Rows include DEBENHAM, TEWSON, AND FARMER—SOUTH KENSINGTON—No. 2, HARDS, VAUGHAN, AND JENKINSON—GREENWICH—Nos. 3 to 12, etc.

The Commercial Times.

MAILS ARRIVED. LATEST DATES.

On January 19, from AUSTRALIA AND THE EAST, per Pekin—Adelaide, Dec. 1; Albany, 6; Brisbane, 22; Albany, N.S.W., 28; Geelong, 28; Hobart Town, 26; Launceston, 27; Levuka (Fiji), 10; Melbourne, 29; Deniliquin, 28; Perth, Dec. 2; Queenscliff, Nov. 29; Sydney, 27; Auckland, 18; Campbellton, 22; Christchurch, 21; Dunedin, 22; Invercargill, 22; Port Chalmers, 21; Wellington, 18; Aden, Dec. 28; Bombay, 22; Calcutta, 19; Colombo, 19; Hong Kong, 6; Gibraltar, Jan. 13; Malta, 9; Penang, Dec. 15; Point-de-Galle, 20; Singapore, 13.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 17, 1880:—

Table with columns: Quantities Sold, Average Price. Rows include Wheat, Barley, Oats.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 17, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

Table with columns: QUANTITY SOLD, AVERAGE PRICES. Rows include 1880, 1879, 1878, 1877, 1876.

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended January 17, 1880:—

Table with columns: QUANTITIES IMPORTED INTO, QUANTITIES EXPORTED FROM THE UNITED KINGDOM. Rows include Wheat, Barley, Oats, etc.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 22. PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good Fair, Good, Fine, Same Period 1879. Rows include Sea Island, Florida ditto, Upland, Mobile, etc.

Cotton has been in fair demand throughout the week, but the market has been heavy and freely supplied; quotations of some descriptions are reduced. Sea Island has been in rather larger demand, but the market is freely supplied at the quotations.

smooth kinds are reduced $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb. In East Indian the business has been moderate, with little change in prices, the quotations of the better grades only being partially reduced $\frac{1}{16}$ d per lb.

"Futures."—The market opened quiet, and generally throughout the week the tone has been dull. Prices have had a drooping tendency, and show a decline of an $\frac{1}{16}$ d to $\frac{1}{8}$ d per lb on last Thursday's circular quotations. The latest transactions are—Delivery: American, any port, L.M.C., January, 6 $\frac{1}{16}$ d; January-February, 6 $\frac{1}{16}$ d; February-March, 6 $\frac{1}{16}$ d; March-April, 6 $\frac{1}{16}$ d; April-May, 7 $\frac{1}{16}$ d; May-June, 7 $\frac{1}{16}$ d; June-July, 7 $\frac{1}{16}$ d; August-September, 7 $\frac{1}{16}$ d per lb.

The sales of the week amount to 53,640 bales, of which 3,710 are on speculation, and 5,960 declared for export; the forwarded is 10,050 bales, of which 9,200 are American, 680 Egyptian, 140 Peruvian, and 30 bales Surat, which make the takings of the trade 54,020 bales.

JANUARY 23.—The sales to-day will probably amount to about 8,000 bales, with a market steady.

PRICE CURRENT—JANUARY 24, 1878.

Descriptions.	Same Period 1877.								
	Ord.			Good			Fine.		
	Ord.	Mid.	Fair.	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	16	17	18	19	20	21	18	19	20
Florida ditto	13	14	15	16	17	18	16	17	18
Upland	5	6	7	8	9	10	6	7	8
Mobile	5	6	7	8	9	10	6	7	8
Orleans and Texas	5	6	7	8	9	10	6	7	8
Pernambuco, &c.	6	7	8	9	10	11	7	8	9
Santos	6	7	8	9	10	11	7	8	9
Bahia, Aracaju, &c.	6	7	8	9	10	11	7	8	9
Maceo	6	7	8	9	10	11	7	8	9
Maranhão	6	7	8	9	10	11	7	8	9
Egyptian	8	9	10	11	12	13	9	10	11
Smyrna, Greek, &c.	10	11	12	13	14	15	11	12	13
Fiji Sea Island	12	13	14	15	16	17	13	14	15
Tahiti ditto	12	13	14	15	16	17	13	14	15
West Indian	6	7	8	9	10	11	7	8	9
La Guayra	5	6	7	8	9	10	6	7	8
Peruvian Sea Island	9	10	11	12	13	14	10	11	12
African	6	7	8	9	10	11	7	8	9
Surat—Hingunghat	5	6	7	8	9	10	5	6	7
Ginned Dharwar	5	6	7	8	9	10	5	6	7
Broach	5	6	7	8	9	10	5	6	7
Dholerah	4	5	6	7	8	9	4	5	6
Omravuttee	4	5	6	7	8	9	4	5	6
Comptah	4	5	6	7	8	9	4	5	6
Scinde	4	5	6	7	8	9	4	5	6
Bengal	4	5	6	7	8	9	4	5	6
Rangoon	4	5	6	7	8	9	4	5	6
Madras—Tinnevelly	5	6	7	8	9	10	5	6	7
Western	5	6	7	8	9	10	5	6	7

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1879.	1880.
Imports from Jan. 1 to Jan. 22	325,612	237,976
Exports from Jan. 1 to Jan. 22	35,143	19,870
Stock, Jan. 22	387,440	478,770
Consumption from Jan. 1 to Jan. 22	228,420	222,180

The above figures show:—

A decrease of import compared with the same date last year of	bales	87,640
A decrease of quantity taken for consumption of		6,240
A decrease of actual exports of		15,270
An increase of stock of		19,330

In speculation there is a decrease of 5,350 bales. The imports this week have amounted to 36,696 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 281,000 bales, against 252,000 bales at the corresponding period last year. The actual exports have been 5,431 bales this week.

LONDON.—JANUARY 22.

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

With a moderate demand, the prices of East Indian are fairly supported. American futures have shown a drooping tendency, and close at about $\frac{1}{16}$ d per lb decline.

PRESENT QUOTATIONS.

Descriptions.	Ord.		Mid.		Fair		Good		Prices of Fair same time.	
	to Mid.	Fair.	Fair.	to Good	to Good	Fine.	1879.	1878.		
Surat—Hingunghat	5	6	7	8	9	10	5	6	7	8
Saw-ginned Dharwar	5	6	7	8	9	10	5	6	7	8
Machine-ginned Broach	5	6	7	8	9	10	5	6	7	8
Dholerah	4	5	6	7	8	9	4	5	6	7
Omravuttee	4	5	6	7	8	9	4	5	6	7
Mangalore	4	5	6	7	8	9	4	5	6	7
Comptah	4	5	6	7	8	9	4	5	6	7
Madras—Tinnevelly	5	6	7	8	9	10	5	6	7	8
Western	5	6	7	8	9	10	5	6	7	8
Northern	5	6	7	8	9	10	5	6	7	8
Coconada	5	6	7	8	9	10	5	6	7	8
Coimbatore, Salem, &c.	5	6	7	8	9	10	5	6	7	8
Scinde	4	5	6	7	8	9	4	5	6	7
Bengal	4	5	6	7	8	9	4	5	6	7
Rangoon	4	5	6	7	8	9	4	5	6	7
West India	6	7	8	9	10	11	6	7	8	9
Brazil, &c.	7	8	9	10	11	12	7	8	9	10
African, &c.	5	6	7	8	9	10	5	6	7	8
Australian and Fiji	5	6	7	8	9	10	5	6	7	8
Sea Island kinds	9	10	11	12	13	14	9	10	11	12
Tahiti	8	9	10	11	12	13	8	9	10	11

Sales to arrive and for forward delivery, about 20,000 bales.—To arrive—Tinnevelly, at 6 $\frac{1}{16}$ d to 6 $\frac{1}{8}$ d, August-February, for good fair; Western, at 5 $\frac{1}{16}$ d, December, Suez, for fair; Coconada, at 5 $\frac{1}{16}$ d, January-February, Cape, for fair red; Bengal, at 5 $\frac{1}{16}$ d, for good fair, f.f.c., 5 $\frac{1}{16}$ d to 5 $\frac{1}{8}$ d for good, f.g.f.c. and g.f.c., 5 $\frac{1}{16}$ d, for fine,

g.c., January-February, Suez. Forward delivery—American, at 6 $\frac{1}{16}$ d to 7 $\frac{1}{16}$ d, February-July, for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to January 22, with STOCK at January 22.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1880) 233 (1879) 282 (1878) 436	9,758 6,262 3,790	5,862 8,950 4,619	1,115 2,728 2	64 138 869	17,032 18,360 9,716
Delivered to Jan. 20	(1880) 568 (1879) 710 (1878) 592	7,402 5,259 4,157	3,087 5,978 1,813	6,120 883 1,817	122 200 470	17,299 13,030 8,849
Stock, Jan. 22	(1880) 1,317 (1879) 1,878 (1878) 818	19,802 19,164 4,858	8,324 23,219 4,359	12,920 7,596 4,246	326 1,461 2,098	42,689 53,228 16,379

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
Bombay	100	826	...	12,918	13,744	10,354
Kurrachee	100	...	...	100	100	270
Madras and Coconada	4,077	...	...	3,508	7,585	10,759
Ceylon and Tuticorin	6,519	...	...	...	6,519	15,474
Calcutta	670	...	1,017	4,000	5,687	2,550
Rangoon	...	...	...	...	...	1,800
China	...	...	...	...	...	...
1880	11,396	826	1,617	20,426	33,665	...
1879	21,766	2,042	1,800	15,599	...	41,207

MANCHESTER.—JANUARY 22.

Although the tone of the market is quieter quotations have remained very firm, and a fair amount of business has been concluded. In yarns a moderate turnover is reported for the Eastern and continental markets. Home manufacturers have shown less activity, but this is in a measure owing to the fear of impending labour disputes. Shirtings, dhooties, mulls, and other light fabrics have continued in steady demand for India and China. For printers there has been considerable inquiry, but buyers hesitate paying the extreme prices now required. Domestic and long cloths have not experienced a large sale; still, confidence is general, and orders cannot be placed on better terms than was possible a week ago.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 22, 1880.		Corresponding week in					
	s	d	1879.	1878.	1877.	1876.	1875.	
Upland, middling.....per lb	0	6	0	5	0	6	0	6
Ditto, mid. fair.....	0	7	0	5	0	6	0	7
Pernambuco fair.....	0	7	0	5	0	6	0	7
Ditto, good fair.....	0	7	0	6	0	7	0	8
No. 40 Mule-twist, fair, 2nd quality.....	0	11	0	8	0	10	0	11
No. 30 Water-twist, ditto.....	0	11	0	8	0	9	0	11
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4	0	3	10	4	6	5	7
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5	0	4	3	5	1	6	4
39-in, 60 reed, Gold End Shirtings, 37	8	3	7	0	8	1	9	3
yards, 8 lbs 4 ozs.....	9	0	8	0	9	1	10	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	9	0	9	0	10	1	11	0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9	0	9	0	10	1	11	0
39-in, 44 reed, Red End Long Cloth, 36	6	6	5	6	7	1	8	4
yards, 9 lbs.....	8	4	7	8	4	8	0	8

THE WOOL TRADE.

Trade for English wool continues with few new features, and there is not much business doing. Skin wools are rather easier.

The Wool Importers' Committee have on the 21st inst. fixed that the first series of London auctions of colonial wool for 1880 should commence on the 17th February. Should 250,000 bales not be to hand by that date, after-arrivals up to that total will be included; otherwise the total arrivals, as usual, will form the available stock. The arrivals to the 21st inst. were 46,509 bales.

Messrs Jacomb, Son, and Co. report:—"Transactions in this market by private contract the last few weeks have, in the absence of supply, been necessarily small; the tone, however, is very good, and the general outlook promising. A public sale of 21,150 bales of South American wool commenced at Antwerp yesterday, with a firm market, prices opened from 10 to 15 centimes per kilo, above their October 1879 auction rates, or about on a par with late private sales."

Our Liverpool correspondent states:—"The attention of the trade this week has been taken up with the East India wool auctions now in progress here. At the first three sittings, 11,230 bales were offered, of which 9,818 bales have been sold at prices compared with November series, as follows:—All medium and low wools are without change, and the better classes of true breds and soft whites are 1d to 2d per lb lower. This is to be accounted for by the absence of American orders, which were conspicuous at the last sales."

In the Bradford market there is again a slow inquiry for English wool. Consumers are fairly covered for orders in hand, and, as prices are not tending against them, have nothing to induce them to add to their stocks. Sellers are a little more inclined to make slight concessions to meet buyers. In yarns, the quietness which has come over the twofold trade continues, and in the few orders which are offered, buyers try

hard for a concession in price. In some cases this is granted. In singles there are still indications of a little better demand. The inquiry, however, is almost exclusively for Germany, whether for tube or hank yarns, and Russia is just now taking extremely little. Carded yarns continue in favour and are firm, and there is still a little business passing in genappes. As regards pieces, the fresh business which manufacturers receive is not large for any market. The American purchases are as satisfactory as any. The home and continental merchants operate scantily, and chiefly for special fabrics. For the Eastern markets also new orders are becoming scarce.

The *Frankfurter Zeitung* contains an extract from a letter from Calcutta, referring to the bad quality of the German manufactures, which, as not proceeding from a quarter likely to make the worst of the matter, may be quoted here. It says:—"If you receive patterns of German flannels they are well dyed and firmly woven, but when the new goods arrive they are badly dyed, thin, and loosely woven; lengths of sewing-cotton, which ought to contain 50, or 100 yards, contains only 40, or 80 yards in most cases; scissors are only polished on one side, but as they are mounted on cardboard the deception is not discovered until they are cut loose; large holes are found in the middle of the pieces of cloth which have been stitched up again. It is the same with all other articles, so that it cannot be expected that German goods will find a ready market in India."

The commencement of this year's first series of London sales of colonial wool has been fixed for Tuesday, the 17th February. All wools arriving up to four o'clock p.m. of the 17th February will be admitted, but should the total then not amount to 250,000 bales the lists will be kept open until four p.m. of the day on which that quantity is reached. The fresh arrivals up to date comprise 46,509 bales. The market at the turn of the year witnessed some inquiry, and sales to the extent of a couple of thousand bales were made at full rates. Latterly the demand has been quieter; but the tone continues firm, and the trade advices report a satisfactory amount of activity in the manufacturing districts, and generally low stocks. The Antwerp sales of River Plate wool opened yesterday with good attendance and fair competition. The first series of Liverpool sales of East India wools, for which 15,170 bales are declared, opened yesterday with good attendance and competition. Prices are on the whole unchanged as compared with last sales' rates, good Candabar wools excepted, which in November, in consequence of a strong American demand, realised extreme prices, and are now rather cheaper.—From Messrs HELMUTH, SCHWARTZ and Co's report.

IRON AND COAL TRADES.

Early in the week Scotch pig iron suffered a relapse to below 70s per ton, but the closing prices are about the same as we last reported them, or from 71s to 72s per ton. In the Cleveland district there has been a reduction of from 1s to 1s 6d on the week in the rates asked by merchants for early delivery, the figures being 60s 6d to 61s, No. 3, with 6d more for forge qualities. Shipments have been heavy from the Tees, and should they continue to the end of the month, it is expected that there will be a decrease of stocks of iron held in the district. The finished iron trade is firm. Ship plates are 9l to 9l 2s 6d; bars, 8l 10s; angles, 8l 10s to 8l 15s; rails, 8l 15s, less 2½ per cent. There is a marked advance in the prices of coke for forward delivery, while considerably more is asked for manufacturing coal for six months' hence. Coke has been sold up to 20s, and manufacturing coal at an increase of 1s to 1s 3d per ton on present prices, though considerably less is taken for present delivery.

NEW YORK, January 9.

The market for American pig is in a more excited and unsettled condition than at any previous time since the activity has been under way. Holders having supply available for prompt or even near future delivery are generally refusing to sell at any price just now. A quotation that will hold good from one hour to another is something impossible to give. Among sales made are some small parcels of prime No. 1 X Lehigh brands at \$40; No. 2 X Lehigh brands at \$34 to \$36. Scotch pig continues active and strong, with a further advance of about \$1 actually paid, and nearly all available supply held at \$1.50 to \$2 over what was accepted early in the week. The dealings have been extensive. Quotations are about \$32 to \$32.50 for Glengarnock, \$33.5 to \$34.50 for Coltness, \$31 to \$32 for Eglington, \$32 to \$33 for Gartsherrie, and \$31.50 to \$32 for Summerlee. English pig is proving no exception to the general market, prices for all kinds having undergone a further sharp advance. At the close, bottom prices seemed to be about \$30 for No. 1 Middlesbrough, \$27.50 to \$28 for No. 3 ditto, and \$37 for No. 1 Bessemer. Steel are quoted variously at from \$75 at mill and upward, with demand very active, and makers not in a position to take orders, except for summer and fall deliveries. Iron rails continue to have good demand also, and foreign meet with most favor. On American, the range of \$63 to \$65 at mill for heavy section is quoted, while \$61 to \$63 at tidewater would readily buy English. Sales reported reach fully 50,000 tons. Old rails have not been quite so active. A fair tonnage has sold at from \$38 for T's to \$41 for double heads. Scrap iron has ruled strong at the advance established a few days ago, No. 1 wrought for shipment is now quoted at \$38; lots from dock at \$35 to \$36. Tin plate is still meeting with very good demand, but does not move quite so freely now that the line of quotations asked for a week or so cannot be shaded.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the week has been more winterlike, with a good deal of frost, but it has not, apparently, had much influence on the trade, which has, in most departments, continued dull. The home supplies of wheat have been small, and foreign imports have fallen off considerably, but there has been more offering in most markets than the demand required, and, except in one or two of the less important, quotations have shown an adverse tendency, whilst in some they have declined 1s to 1s 6d per qr. At Mark lane to-day the trade was exceedingly slow at this reduction. From the continental shipping ports the prices come rather easier, which has tended further to increase the flatness. American shipments from both the Eastern and Western seaboard have increased, but only slightly. The quantity in view is, however, further perceptibly enlarged, and in the face of this, in addition to the liberal supply on the way, the trade are not disposed to purchase at all beyond pressing requirements. There have been fair arrivals off coast, and they have met but a slack market, prices showing a downward bias. Odessa Ghirka has sold at 47s 9d, Nicolaieff Ghirka at 48s 9d, and Berdianski, 50s per 492 lbs. No. 2 red winter at 55s 6d per 480 lbs. Cargoes on passage or for shipment are equally difficult of sale, and prices weak. American red winter has sold at 54s down to 52s per 480 lbs. Oregon at 55s and Californian at 51s 9d per 500 lbs, usual terms for the United Kingdom. The heaviness in the wheat trade is also increased by the large supplies of foreign flour which are weighing on the market, and of which sales are made from time to time at cheap rates compared with the prices of wheat. The deliveries of barley from home growers are of fair extent, and foreign imports show a small increase. Prime malting sorts uphold their value, but grinding descriptions are again rather easier on the spot. The sales off coast have comprised Taganrog and Ibrail at 24s 6d per 400 lbs for the United Kingdom. Maize was rather firmer at the commencement of the week, but there has not been a sufficiently sustained demand to assist prices materially, and towards the close the tendency was hardly so good. On the spot, 26s 3d is the nearest price of old American mixed. Off coast sales have been made at 26s 6d down to 25s 9d, and for shipment at 25s 1½d per 480 lbs for the United Kingdom. American shipments to United Kingdom have increased, and also the visible supply. The severe frost reported from the continent, threatening to obstruct supplies, has given more firmness to the oat trade, and prices move up 3d to 6d per qr. There is not, however, much animation in the trade. Beans and peas have generally moved off in limited quantity at rates in favour of buyers. The clover seed trade has become very quiet, cold weather and stunted means in the country still keeping retailers off the market. Red, white, and Alsye are, nevertheless, held firmly, without alteration in value. A large arrival and some forced sales have disquieted the market for canaryseed, of which rates are rather weaker. Finest linseed makes a little more money, whilst crushing sorts, owing to increased supplies, have sold at reduced rates. Other articles are quiet, and without any material change.

The *Frankfurter Zeitung* writes thus on the Berlin produce market:—"We have again wintry weather, but it has had no perceptible influence on the corn trade. Business is much more exclusively guided by the consciousness of the fact that Europe is now sufficiently provided, and can be cautious about further purchases. It is the knowledge of the injudicious tactics which have been carried on in the North American Atlantic harbours of the United States, and which have brought about a rupture, and consequently a sudden fall, as has been telegraphed from New York, which shows that even there they have broken with the artificial system for raising prices."

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

	1878-9.	1879-80.
	cwts.	cwts.
Wheat (19 weeks to Jan. 10)	18,388,811	26,260,856
Flour " "	2,819,833	4,525,179
	21,233,644	30,786,135
Wheat for week ended Jan. 17	1,177,718	593,455
Flour " "	220,632	228,510
Total imports, 20 weeks	22,636,994	31,608,100
Less exports—Wheat	752,550	352,213
Flour	35,064	44,059
Net imports	21,849,380	31,211,828
Add to this the estimated sales of home-grown wheat	19,500,000	10,900,000
Twenty weeks' home consumption	41,350,000	42,110,000
Average price of English wheat, per quarter	s d 40 10	s d 47 9
= per cwt.	9 5	11 0
Flour (American fine), per cwt	13 6	15 0
"Visible supply" in U.S. centres	19,255,000 bushels.	30,500,000 bushels.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch .....	...	2,770	1,750	...	...	...
Irish .....	...	...	...	...	...	13,620
Foreign	42,020	6,890	...	44,170	9,780	5,460

acid more business doing, but unaltered in prices. Bleaching powder (chloride lime) 5s to 7s 6d per ton dearer. Soda bicarb 5s per ton dearer and rather scarce. Caustic soda is unaltered in price, but everything that offered at a low price has been taken off the market by American orders.

DRUGS.—Cape aloes better qualities fully 2s cheaper. Balsam Peru and balsam capivi steady. Bark also very firm. Camphor more doing, 250 cases Japan changed hands at 110s. Cardamoms, previous rates not obtainable. Castor oil fully 3d cheaper; middling to good second sold at 3½d to 3¾d. Ipecacuanha good root scarce. Musk Tonquin sold at valuation; Yunen rather dearer. Oil of cassia firmly held. Oil of aniseed cheaper. Rhubarb neglected. Tinnevelly senna sold well at full prices.

SHELLAC is unsettled. 931 chests, by auction, were only partly sold, at lower rates. Reddish D C orange, 9l 15s; garnet, block, 7l 2s 6d to 7l 5s. During the early part of the week fine orange sold, privately, at 10l 5s to 10l 10s; second orange, at 9l 5s.

INDIA-RUBBER.—A few sales have been made in fine Para at the advanced quotations.

METALS.—There have been some very important movements in the market, generally at higher rates, and the tone remains steady. A large business reported in foreign tin at fully 3l above last Friday's rates, and partly speculative. Straits and Australian, 98l to 98l 10s; forward, 99l to 100l. English ingots, 103l. The market now less excited. Silesian spelter, 21l. 140 tons sheet zinc, rolled at the London mills, by auction yesterday part found buyers at 24l 2s 6d per ton. The stock of Australian copper has been brought up, and prices show a considerable advance. Charters of Chili in about three weeks included 1,200 tons fine for the United Kingdom. G. o. b. quoted 73l 10s to 73l 15s cash. Australian has risen nearly 4l since last Friday. A quiet market for lead, English and Spanish. Accounts from the chief iron-producing districts show a satisfactory state of business. The price of Scotch pig has varied but slightly this week. Yesterday a good demand up to 72s 6d, and closing at 71s 6d per ton cash.

JUTE.—The demand has been very slow, and the Dundee markets for yarns and goods do not appear to favour any reaction in jute prices, which are now rather high. 4,351 bales by auction on Wednesday about one-third part found buyers at 10s to 30s decline, prices ranging from 15l to 19l per ton.

LINSEED.—Business has been done in new crop Calcutta, for spring shipment, at 52s to 52s 3d. Market quiet on the spot with sellers at 55s 6d; indeed, rather less accepted. Seed near at hand, quoted 55s 6d, January shipment via canal, 55s per quarter. Nothing done in Azov. Bombay, to arrive per steamer, quoted 57s per quarter.

MANILA HEMP.—Advices of rather heavy shipments render this market quiet, but prices do not show any decided change for the few sales made this week, as the supplies afloat and the stock on hand are still moderate. Recent transactions include fair quality at 37l to 38l. A few public sales are declared for the 28th inst. 150 tons Russian by auction part sold at 22l 15s to 23l 10s for Petersburg clean; 24l 15s per ton for navy clean, showing much lower rates.

TALLOW.—There is a good supply of imported tallow of various kinds, but the stocks of home made and Russian keep very moderate. The market is dull, and prices of the latter descriptions, unchanged. New Petersburg, 45s; old, 43s per cwt.

OILS.—Sales in olive have been upon a limited scale at the quotations. Market inactive. Fish oils are so dull that prices may be considered almost nominal. Sperm held for 72l per tun. English brown rape, after advancing to 29l 15s is now quoted at 29l 10s; next three months, 29l 10s to 29l 15s; May to August, 30l to 30l 5s; last four months, 30l 10s to 30l 15s. English refined, on the spot, 31l 15s. The market for linseed oil has been fairly steady, on the spot, but lower for delivery. This morning's quotation in the former position is 27l 15s; next three months, 28l 5s; May to August, 28l 5s to 28l 10s; last four months, 27l 10s. Palm oil inactive, with prices tending downward. Fine Lagos, 35l 10s. The same remarks apply to cocoa-nut. Ceylon can be bought for arrival at 35l per ton.

PETROLEUM OIL.—Sales have been made at even lower prices than recently attained, viz., 5¾d to 6d on the spot and month. February quoted 6d; March, 6¾d. Last four months quoted 7¼d per gallon. The exceedingly large stock and quantity loading prevent the return of confidence.

The following shows the supply of petroleum in barrels on the 10th January, 1880, at Bremen, Antwerp, Hamburg, Amsterdam, Rotterdam and Stettin, compared with the same period last year:—

	1880.	1879.
Warehoused	694,396	517,875
Afloat	311,253	157,202
Discharging	319,500	108,000

SPIRITS TURPENTINE.—American quiet, at 32s 6d to 33s per cwt.

TOBACCO.—There is somewhat more activity in the market, although the operations are by no means large. In substitutes a fair business is doing, with a fair demand existing.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—There have not been public sales, which is very unusual on Friday. The market is quiet. 90 casks West Indian sold, making 1,275 casks for the week.

COFFEE.—355 casks 62 barrels 40 bags plantation Ceylon, in the public sales, went at steady prices, a fair proportion being sold. 1,268 packages Jamaica went at full rates, ranging from 68s 6d to 87s for good to fine ordinary greenish. 301 packages Mocha were bought in. 90 pockets Madagascar sold at 80s 6d to 81s 6d. Of

2,101 bags foreign the bulk withdrawn. A few realised 103s to 104s for New Granada, and small parcels Costa Rica, 66s to 81s.

RICE.—No further change.

SALTPETRE firm, and 23s per cwt again paid for Bengal to arrive.

SHELLAC.—502 chests only partly sold at much lower rates: orange, second to fine, 8l 7s 6d to 9l; fine button, 10l 2s 6d to 10l 7s 6d.

DRYSALTERY GOODS.—Further business in gambier on the spot, and to arrive at previous quotations.

JUTE quiet. 1,500 bales sold to arrive.

METALS.—Copper firm at the advance. No change in tin. Scotch pig iron declined to 69s per ton cash.

TALLOW.—Petersburg and town tallow unchanged. Of 2,108 casks Australian by auction about 1,250 sold at 6d decline. Fine mutton quoted 39s to 39s 6d; fine beef, 36s to 37s per cwt.

ADDITIONAL NOTICES.

TEA.—The market is quiet, but prices remain firm. The demand still runs upon the lowest descriptions of congou, and large quantities of very common are now being imported. Green teas are rather firmer. Medium kinds of Indian teas have been sold at irregular prices.—J. C. SILLAR AND CO.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are selling at moderate rates, good lemons in request; nuts of all descriptions dull of sale; Almeira grapes advanced in value. Onions without alteration. St Michael pine-apples arriving in large quantities and selling at moderate prices.

DRY FRUIT.—Currants have been dealt in entirely by speculators and shippers, and have recovered the temporary fall that was submitted to last week. Dealers are not buying. Valencias are a little more inquired for, and are very firmly held. Sultanias are quiet, and elemes and reds dull, but well held. Muscatels very quiet.

LEATHER.—There has not been much disposition on the part of buyers to purchase during the week; prices, however, are well maintained. At Leadenhall, on Tuesday, the demand was quiet, and very little business was done. The supplies of fresh leather are very limited, and the stocks are small, especially of light dressing hides, shaved hides, calf skins, shoulders, and English and foreign bellies.

METALS.—Great activity has prevailed in several branches all the week. Copper has been in daily request, and higher prices constantly paid, the advance in value being generally about 3l per ton all round on the week. Iron has been barely so buoyant for Scotch pig, but other kinds are unchanged. Tin has been dealt in daily, and is again dearer, say, 2l on fine foreign and 4l on English. Lead is easier to buy by from 5s to 7s 6d per ton. Spelter and tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, January 19.—The total imports of foreign stock into the port of London last week amounted to 7,344 head. In the corresponding period of last year we received 11,166; in 1878, 6,631; 1877, 8,057; in 1876, 12,194; and in 1875, 7,461. At Liverpool last week the arrivals from America were confined to 435, head of cattle, 553 sheep, and 178 pigs.

SUPPLIES ON SALE.

	Jan. 14, 1878.	Jan. 20, 1879.	Jan. 19, 1880.
Beasts	2,480	3,410	3,110
Sheep	10,330	11,300	14,240
Calves	70	40	100
Pigs	30	10	...

METROPOLITAN MEAT MARKET.

JANUARY 19.—Although the weather was cold, there was not much demand for meat this morning, and prices showed no material change.

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

POTATO MARKET.

BOROUGH AND SPITALFIELDS, January 19.—There has been a pretty fair demand for potatoes, and all good descriptions remain firm in price. The supplies were moderate.

Per ton.		Per ton.	
s	d	s	d
Scotch regents	140 to 160	Victorias	160
Ditto champions	140	French whites	85
Lincoln regents	140		

Belgian Kidneys, 5s 3d per cwt.

The Gazette.

FRIDAY, January 16.

BANKRUPTS.

- Samuel George Devenish, 11 Regent street, and 206 the Grove, Camberwell, manager to a wine merchant.
- Benjamin Webster, Churchside, Kennington road, theatrical proprietor.
- Edward McRae, trading as Robert McRae, 118 High street, Wandsworth, and 19 West Hill terrace, Merton road, Wandsworth, builder and decorator.
- John Dudley, Coleshill, Amersham, farmer.

Thomas Moffat, Melville street, Darlington, coal, coke, lime, and builders' merchant.
 John Stanley Smith, late of 108 Grange road, Middlesborough, gentleman.
 George Russell, Chequer street, and 2 London road, St Albans, straw hat manufacturer.
 Thomas Hopkin, Cornelly, near Pyle, draper, grocer, and wheelwright.
 Mary Ann Booth, Old Hall street and Long street, Middleton, chemist and druggist, and wine and spirit merchant.
 Henry Stokes, Horsley Heath, Tipton, grocer and provision dealer.
 John Rollinson, George yard, Market hill, Barnsley, and Edward Patterson, 49 Park road, Barnsley, now or lately clothiers, and boot and shoe dealers and manufacturers.

SCOTCH SEQUESTRATIONS.

John Clark Shand, Glasgow, glass and china merchant and restaurateur.
 Edward Kelly, 34 West Milton street, Glasgow, butter and egg merchant and coal dealer.
 John Neil, Larkhall, near Jedburgh, farmer.
 Robert Crawford M'Lachlan, Dalbeattie, slater.
 Thomas Stark, lately of Oldcroft Touch, near Stirling, now Port street, Stirling, wine and spirit dealer.

TUESDAY, January 20.

BANKRUPTS.

Benjamin Charles Stephenson, Austinfriars, City, and elsewhere, stockbroker.
 Henry Stock, Davisville road, Starch green road, Hammersmith, builder.
 William Brook, Leeds, mercer.
 John Croft, Ralph, and Dale, Cardiff, shipwrights.
 Ralph Croft (separate estate), Cardiff, shipwright.
 John Dale (separate estate), Cardiff, shipwright.
 Mary Anne Forster, Haltwhistle, Northumberland, seed merchant.
 William Humphreys, Plas Llewelyn Llanhair, Denbighshire, farmer.
 W. Humphris, and Alfred Humphris, Walton-on-Thames, Surrey, grocers.
 Michael Saunders, Somerford Keynes, Wiltshire, farmer.
 Henry Shepherd, Hulme, Manchester, beer retailer.

SCOTCH SEQUESTRATIONS.

Robert Whyte, Glasgow, upholsterer.
 Oliver Fraser, Backies, Sutherlandshire, mason.
 James Kemp, Dufftown, Banffshire, bootmaker.
 Alexander Duncan, Rothesay, plasterer.
 James Egan, Glasgow, boot manufacturer.
 John Galbraith, Glasgow, bookseller.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Ernest Richard Cliff, 13 St Thomas square, Hackney, but now of Albert Cottage, Lime grove, Hackney, grocer and wine merchant, out of business.
 William Appleby Harrison and Alfred Young, trading as Harrison and Young, Abbey lane, West Ham, manufacturing chemists.
 W. T. Youard, 28 Spencer street, Goswell road, provision merchant.
 Robert Thomas Cowing, Bleak House, Bleak hill, Plumstead, labourer.
 Joseph Alexander Deadman, 1 Inverary cottages, Inverary place, Plumstead, Kent, labourer.
 Samuel Cole, South Camp, Aldershot, quartermaster in Her Majesty's Royal Engineers.
 William Johnston, Dovercourt, hotel keeper.
 Mary Ann Tasker, Home Tavern, Eastleigh, Southampton, widow, licensed victualler and tavern keeper.
 Richard R. Williams, Penrhyn Quarry office, St Ann's, Llandegai, Carnarvon, clerk.
 William Edwin Remfry, Warleggan Rectory, Warleggan, near Bodmin, clerk in holy orders.
 Annie Pickersgill, Burgh-le-Marsh, Lincoln, dressmaker, milliner and draper.
 John Rimmer, Bush inn, Belle Green lane, Ince within Makerfield, near Wigan, innkeeper and builder.
 Charles Hartell, Wheaton Aston, near Penkridge, Stafford, baker and provision dealer.

SCOTCH SEQUESTRATIONS.

Roderick Young, 34 Church street, Inverness, grocer.
 William Smith and Company, Arbroath, manufacturers.
 Alexander Allan, 218 Broomielaw, Glasgow, wine and spirit merchant.
 John Bain, lately of Paxton terrace, Crosshill, and Granville buildings, Maxwell road, Pollokshields, Renfrew, family grocer, tea and provision merchant.
 John Murray, 634 Gallowgate, Glasgow, dairyman.
 William Chalmers, Glasgow, tin plate worker, japanner, and furnishing ironmonger.
 David Strong, sen., deceased, Kincardine, tailor and clothier.
 John Miller and Sons, Anerum House, 61 High street, Edinburgh, late printers.
 Osmund Bower, Ardgowan street, Glasgow, grocer and provision merchant, lately trading as John M'Farlane, Glasgow, grocer and provision merchant.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 17, 1880, showing the Stock on Jan. 17, 1880, compared with the corresponding period of 1879.

FOR THE PORT OF LONDON.

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

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

	IMPORTED.		DELIVERED.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	2,776	4,895	3,422	4,570	24,952	9,076
Mauritius	13	274	225	158	1,529	1,585
Egyptian.....	14	...	163	142	613	1,370
African.....	141	11	46	109	260	316
Bengal.....	...	...	116	44	392	570
Madras.....	1,195	1,324	425	1,026	9,366	8,496
Penang.....	788	125	520	464	3,897	2,066
Manila, Java, &c.....	811	208	1,346	84	18,060	9,265
China.....	158	1	382	714	1,762	4,132
Cuba.....	...	...	64	6	499	81
Brazil.....	235	...	75	194	1,893	1,762
Porto Rico.....	12	121	44	289	333	454
Beet.....	2,449	2,276	2,892	2,573	10,614	4,669
Total.....	8,592	9,235	9,720	10,373	74,170	43,782

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	43	163	241	241	3,821	3,029
Foreign.....	...	323	37	112	1,189	2,004
Total.....	43	426	278	353	5,010	5,033

MELADO..... 2

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	121,950	135,180	28,845	62,460	61,110	143,865	2,055,780	2,268,990
East India.....	17,955	64,260	6,210	23,130	7,920	17,200	157,365	324,855
Foreign.....	1,080	180	225	4,275	1,215	585	296,090	288,765
Vatted.....	40,320	82,665	35,775	42,660	19,800	28,170	414,760	408,375
Total.....	181,305	282,285	71,055	132,525	90,045	189,820	2,924,995	3,290,985

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation.....	3,921	5,874	1,813	1,903	2,477	5,199	25,999	7,031
Foreign.....	4,230	310	1,660	689	360	271	23,416	991
Total.....	8,151	6,184	2,873	2,592	2,837	5,470	49,415	8,012

COFFEE.

	1880.		1879.		1880.		1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
West India.....	349	192	48	133	48	67	1,018	
Ceylon.....	837	2,236	189	799	249	530	4,077	
East India.....	62	44	41	135	70	240	1,313	
Mocha.....	30	9	9	13	28	33	452	
Brazil.....	1,068	206	263	319	38	142	4,187	
Other Frgn.....	95	95	128	175	112	207	2,348	
Total.....	2,442	2,782	678	1,574	545	1,219	13,395	

RICE..... 4,416, 6,071, ... 1,950, 8,077, 15,037, 23,561

PEPPER.

	1880.		1879.		1880.		1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
White.....	186	341	...	...	73	86	1,129
Black.....	689	619	...	...	186	405	3,633
NUTMEGS.....	169	206	...	...	101	171	1,140
CAS. LIG.....	226	484	...	...	433	1,013	60,640
CINNAM'N.....	331	1,464	...	...	212	639	7,487
PIMENTO.....	6,097	1,585	...	...	1,413	946	14,416

RAW MATERIALS, DYESTUFFS, &c.

	1880.		1879.		1880.		1879.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	
COCHIN'L.....	1,396	1,672	...	...	767	752	5,520
LAC DYE.....	208	147	...	...	130	272	12,808
LOGWOOD.....	292	49	...	...	66	210	1,059
FUSTIC.....	47	47	...	...	10	26	511

INDIGO.

	1880.		1879.		1880.		1879.	
	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	cheats.	
East India.....	1,675	1,219	...	...	2,216	2,048	14,670
Spanish.....	240	58	...	...	85	125	895

SALTPETRE.

	1880.		1879.		1880.		1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	
Nitrate of Potass.....	18	209	...	...	288	578	3,044
Nitrate Soda.....	...	1,919	...	...	117	238	6,035

COTTON.

	1880.		1879.		1880.		1879.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	
E. India, &c.....	12,278	10,521	...	...	8,939	6,921	40,802
Liv'pl, & all kinds.....	201,280	290,443	14,439	27,073	168,160	164,840	501,480	
Total.....	213,558	300,964	14,439	27,073	177,099	171,761	542,282	

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Grenada, Coffee, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Oils, and various other goods with their respective prices.

Table listing commodities such as Elephants' Teeth, Fruit, Raisins, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, Oils, and various other goods with their respective prices.

Table listing commodities such as Plumbago, Ceylon, Provisions, Butter, Bacon, Lard, Hams, Beef, Cheese, Sugar, and various other goods with their respective prices.

Table listing commodities such as Sugar (continued), Refined, Shellac, Tea, Tobacco, Turpentine, and various other goods with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from B. Columbia, 1907 to Western Australia.

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists foreign securities like Argentine, 1869, Do Public Wrks, Do Bolivia, etc.

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

Table with columns: Quarterly, Name, Closing Prices. Lists quarterly payments for Argentine, Austrian, Do Paper, etc.

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

AMERICAN STOCKS.

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

Table with columns: Authorised Issue, Name, Closing Prices. Lists currency bonds like Alabama, Gt. South. 1 Mt., Albany & Susque, 1 Mt., etc.

Table with columns: Authorised Issue, Name, Closing Prices. Lists sterling bonds like Allegheny Valley Guar., Atlan. & G. West. Con. Mt., etc.

BANKS.

Table listing various banks including Agra, Limited, Alliance, Limited, Anglo-Austrian, and others, with columns for Authorized Issue, Last Annual Dividend, Name, Share, Paid, and Closing Prices.

TELEGRAPHS.

Table listing telegraph companies such as Anglo-American, L., Do Preferred, Do Deferred, and others, with columns for Authorized Issue, Share Paid, Name, and Closing Prices.

INSURANCE COMPANIES.

Table listing insurance companies like Alliance Brit. & For., Do Marine, Atlas Fire and Life, and others, with columns for Authorized Issue, Last Dividend, Name, Share, Paid, and Closing Prices.

GAS.

Table listing gas companies and services such as Bahia, Limited, Bombay, Limited, Do New, and others, with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

INDIAN RAILWAY DEBENTURE STOCKS.

Table listing Indian railway debenture stocks including Eastern Bengal, Great Indian Peninsula, and others, with columns for Debenture Capital, Name, and Closing Prices.

MISCELLANEOUS.

Large table listing miscellaneous investments, bonds, loans, and trusts such as American Invst. Trust, L. Prf. Stk., Auckland Harbour Board, and others, with columns for Last Ann. Divid., Name, Share, Paid, and Closing Prices.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price.

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

BRITISH POSSESSIONS.

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

RAILWAYS. FOREIGN RAILWAYS.

Table listing foreign railway securities with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES.

Table listing British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table listing colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

Table showing colonial and foreign railway traffic returns with columns for Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts.

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

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

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

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

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

JOSEPH GILLOTT'S
STEEL PENS.
 Sold by all Stationers throughout the World.

GOLD MEDAL. — PARIS 1878.

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

DINNEFORD'S MAGNESIA.
 The Medical Profession, for over Forty Years, have approved of this pure solution as the best remedy for
ACIDITY of the STOMACH, HEARTBURN
HEADACHE, GOUT, and INDIGESTION.
 And as the safest Aperient for Delicate Constitutions Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.
REMARKABLE, VERY
REMARKABLE INDEED, are the effects of **LAMPLOUGH'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.

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

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

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

LONDON AND ST KATHARINE
DOCK COMPANY.
 The Directors are PREPARED to ISSUE, under the authority of their Act, 1878, NEW 4½ PER CENT. PREFERENCE STOCK at £105.—By order,
 B. H. MARTINDALE, General Manager.
 Dock House, 109 Leadenhall street,
 17th December, 1879.

THE CANADA CENTRAL RAIL-
WAY COMPANY, FIVE PER CENT. FIRST
MORTGAGE BONDS, INTEREST GUARANTEED
BY THE DOMINION OF CANADA.
 Messrs SPEYER BROTHERS hereby give notice that they are prepared to EXCHANGE the fully paid Scrip of the above Loan against Definitive Bonds carrying interest from October 1st, 1879.
 1 Angel Court, London, E.C.
 20th January, 1880.

THE RAILWAY DEBENTURE
TRUST COMPANY (Limited).
FIVE PER CENT. DEBENTURES.
 Notice is hereby given, that the Coupons on the above Bonds, due 1st February next, together with the Bonds drawn in August last (the numbers of which have been duly published), will be PAID on and after Monday, 2nd proximo, at the Banking House of Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.
 The Coupons and Bonds must be left three clear days for examination.—By order,
 W. B. MORRIS, Secretary.
 4 Bank buildings, E.C., January 23rd, 1880.

THE RAILWAY SHARE TRUST
COMPANY (Limited).
 Notice is hereby given, that the SEVENTH ANNUAL GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on TUESDAY, the 27th day of January inst., at TWO o'clock p.m., to receive the report of the Directors, to declare a dividend, and to transact the business of an Ordinary General Meeting.—By order,
 W. B. MORRIS, Secretary.
 4 Bank buildings, London, E.C.,
 20th January, 1880.

THE RAILWAY DEBENTURE
TRUST COMPANY, (Limited).
 Notice is hereby given, that the SEVENTH ANNUAL GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on TUESDAY, the 27th day of January inst., at ONE o'clock p.m., to receive the report of the Directors, to declare a dividend, and to transact the business of an Ordinary General Meeting.—By order,
 W. B. MORRIS, Secretary.
 4 Bank buildings, London, E.C.,
 20th January, 1880.

FIVE AND A HALF PER CENT.
DEBENTURES.

NATIONAL MORTGAGE AND
AGENCY COMPANY OF NEW ZEALAND
(Limited).
TRUSTEES.
 Charles Magniac, Esq.
 Archibald Orr Ewing, Esq., M.P.
DIRECTORS.
CHAIRMAN—HENRY RIVERSDALE GRENFELL,
 Esq.
 Henry Robert Brand, Esq.
 Peter Denny, Esq.
 James Galbraith, Esq.
 William SmellieGraham, Esq.
 Hon. Robert Wellesley Grosvenor.
 Alexander D. Macleay, Esq.
 John Morrison, Esq.
 Lindsay Eric Smith, Esq.
 For further particulars apply at the Offices of the Company, 37 Lombard street, London, E.C.
 WILLIAM WEDDEL, Secretary.

MORTGAGE DEBENTURES
OF THE
NEW ZEALAND AGRICUL-
TURAL COMPANY (Limited).
 Capital, £1,000,000.
TRUSTEES FOR DEBENTURE-HOLDERS.
 Sir Daniel Cooper, Bart.
 Sir W. J. M. Cunningham, Bart., M.P., and
 Sir Sydney Waterlow, Bart., M.P.
DIRECTORS.
 William Clark, Esq., C.E.
 W. J. Mudie Larnach, Esq.,
 C.M.G., late Colonial
 Treasurer and Minister
 of Railways New Zea-
 land.
 Admiral Mayne, C.B.
 Major-General Patrick Maxwell.
 R. M. Robertson, Esq.
 T. Selby Tancred, Esq.
 Sir Julius Vogel, K.C.M.G.,
 late Premier of New Zealand.

The Directors are issuing Mortgage Debentures, bearing interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards.
 Particulars on application at the Offices of the Company, 110 Cannon street, London, E.C.
 H. S. VALENTINE, Secretary.

BUYERS OF LOW PRICED
SECURITIES looking less to present dividend than to future great increase of value, will find the particulars of some excessively Depreciated Stocks in the JANUARY CIRCULAR of Mr Robert Allsop, of 7 Drapers' gardens, Throgmorton street, which will be sent free on application.

MEMORY EXTRAORDINARY
 by Correspondence.—Particulars post free, of Mr Stokes, Royal Polytechnic, 309 Regent street, London, W. CLASS on TUESDAYS, 3 and 8.30. "STOKES ON MEMORY," by return of post, 14 stamps. Memory Globe, 14 stamps.

THE INVESTMENT REGISTRY
AND STOCK EXCHANGE (Limited).
 Incorporated with Limited Liability.
 Capital £200,000, divided into 39,800 (A) Shares of £5 each, and 1,000 (B) Shares.
 The (A) Shares are entitled to a Preference Dividend of 6 per cent. per annum, and to 25 per cent. of the surplus profits.
 The remaining profits may be applied to the redemption of the (A) Shares by drawings, at the rate of £7 10s for every £5 share.
ISSUE OF 10,000 (A) SHARES.
 Deposit on application £1: on allotment £1.
 If no allotment, deposits will be returned in full.
 As in Co-operative Societies, preference in allotment will be given to applicants for small numbers of Shares.

DIRECTORS.
 Col. The Hon. W. A. Feilding, Director of the Queens-land Investment and Land Mortgage Company, Limited.
 E. B. de Fonblanque, Esq., late Deputy Controller, War Department.
 J. L. Montefiore, Esq., Director of the Queens-land National Bank, Limited.
 Viscount Pollington.
 Sir Edward Strickland, K.C.B., Commissary General.
SOLICITORS—Messrs Freshfields and Williams, Bank buildings, E.C.
AUDITORS—Messrs Broads, Paterson, and May. The provisions of the Companies Act, 1879, for the audit of accounts in Banking Companies have been adopted by this Company.
BANKERS—Messrs Herries Farquhar, Chapman, and Co., 16 St James's street.
SECRETARY (pro tem.)—Mr W. W. Smith.
OFFICES (pro tem.)—West-End: 20 Cockspur street, Charing Cross. City Enquiry Office: 35 Walbrook, E.C.

This Company will provide an agency to conduct business on the principle recommended by the Royal Commissioners, the Right Hon. Lord Penzance, Baron Blackburn, Spencer H. Walpole, M.P., and E. Pleydell Bouverie, the Hon. E. Stanhope, M.P., Sir Nathaniel M. de Rothschild, Bart., M.P., H. Hucks Gibbs, B. Buck Greene, J. Hollams, C. J. Kennard, S. R. Scott, Esqs., and R. Yorke, Esq., M.P., in their report on the Stock Exchange.

It will save the expense of two out of the three commissions now payable on each transaction. In the words of the Royal Commissioners:—"By the exclusion of the middle man, for whose services there is no need, it possesses the great advantage of saving to the parties the profits sometimes unreasonably large, which he secures to himself."

A record of the actual condition of Companies will be kept for the inspection of members.
 A market will be made for the sale and purchase of good dividend-paying stocks, now impossible to dispose of for want of a proper agency.
 A register of mortgages, freehold and leasehold properties, reversions, and life interests will be kept.

Extracts from the register will be periodically published. The inconvenience of visiting the City for transaction of business in stocks will be avoided by the Head Office being at the West-end.

The following is an illustration of the force of the Royal Commissioner's report, taken from the Stock Exchange Official List of 31st December last:—

Name of Company or Loan.	Selling price.	Buying price.	Difference per cent.	Loss to buyer and seller on a transfer of £5,000.
Great Western Railway 5 per cent. debentures.	128	130	1½	78
London Joint Stock Bank	42½	43½	2½	117
New Zealand Loan and Mercantile Agency	4½	5	11	555

Original allottees of shares secure important privileges.
 The Royal Commissioners report the average dividend of the last 75 years upon the paid up value of the shares in the Stock Exchange has been from 20 to 21 per cent.

Applications for shares can be made by letter to the Secretary, enclosing deposit. Prospectuses, forms of application for shares, and all information can be obtained of the Secretary at the Offices of the Company, 20 Cockspur street, Charing cross.

THE INVESTMENT REGISTRY
AND STOCK EXCHANGE (Limited).
GENERAL MANAGER REQUIRED.

The Directors are prepared to RECEIVE APPLICATIONS for this appointment. They will be treated as strictly confidential, and must be made in a sealed envelope addressed to the Directors, and marked outside "Application for General Manager." Applicants must give full particulars of their business experience, and any special qualification for the position. Copies only of testimonials should be enclosed. Thorough efficiency being the sole object of the Directors, they are prepared to give a liberal and increasing salary to a competent gentleman. Personal canvassing of members of the Board will be deemed a disqualification for the office.—By order,
 W. W. SMITH, Secretary (pro tem.).

DR LOCOCK'S PULMONIC
WAFERS.—More Cures (this week) of Pulmonary Complaints.—Mr Burgess, M.P.S., 63, Regent road, Salford, writes: "Having sold Dr Locock's Pulmonic Wafers for some years, I can bear testimony to their efficacy in Pulmonary Complaints. Their good results are very remarkable upon those who suffer from change of climate, especially military men coming home from Foreign Service, many of whom come under my notice." Asthma, consumption, bronchitis, coughs, colds, shortness of breath relieved and rapidly cured by the wafers, which taste pleasant. Dose at 1s 1½d and 2s 9d per box.

NATIONAL DISCOUNT COMPANY (Limited).

33 Cornhill, London, E.C.
Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up Capital, £846,665.
Reserve Fund, £500,000.

DIRECTORS.
MATTHEW HUTTON CHAYTOR, Esq., Chairman.
George Burnand, Esq. Charles Richard Fenwick, Esq.
Theophilus Burnand, Esq. Esq.
John Cunliffe, Esq. William Fowler, Esq.
Roger Cunliffe, Esq. Augustus Sillem, Esq.
Charles A. Dickinson, Esq. William James Thompson, Esq.
Alexander L. Elder, Esq. Esq.

AUDITORS.
James Morton Bell, Esq.
Joseph Robert Morrison, Esq.

MANAGER—William Hancock, Esq.
SUB-MANAGER—Charles Henry Hutchins, Esq.
SECRETARY—James Ellen, Esq.

BANKERS.
Bank of England.
The Union Bank of London.

The directors have pleasure in presenting the annexed statements showing the results of the operations of the Company for the past half-year.

FORTY-SEVENTH REPORT, submitted to the Shareholders at the Ordinary Half-Yearly General Meeting, held at the Cannon Street Hotel, on WEDNESDAY, the 21st January, 1880,

MATTHEW HUTTON CHAYTOR, Esq., in the Chair.

The annexed statements show that the operations of the Company in the half-year ending December 31 last have resulted in a gross profit of £118,876 12s 3d, which, added to the balance of £6,300 16s 4d brought forward from the previous account, gives a total of £125,177 8s 7d.

After providing for all charges, including Directors' and Auditors' remuneration, and premises redemption fund, and reserving £41,115 7s 3d for rebate of interest on bills not due, there remains an available balance of £73,407 0s 6d. Of this £15,500 is added to the reserve fund, and from the remainder the Directors recommend a dividend at the rate of twelve per cent. per annum, free of income tax, which will amount to £50,799 18s, leaving a balance of £7,107 2s 6d to be carried forward to the next account.

By the addition of the above-mentioned £15,500, together with a further sum of £1,000, realised from the bad debts of 1875 (making 20,000) so recovered, the reserve fund is now restored to its former amount of £50,000.

The Directors, having decided to waive the claim for interest, have the satisfaction to state that the whole of the acceptances of the City of Glasgow Bank held by this Company have been paid in full.

The following four directors retire from office by rotation, in accordance with the articles of association of the Company, and being eligible, offer themselves for re-election, viz.:

Mr J. Cunliffe, Mr R. Cunliffe, Mr C. R. Fenwick, and Mr W. Fowler.

The auditors, Mr J. M. Bell and Mr J. R. Morrison, who also retire, offer themselves to the shareholders for re-election.

* * The dividend will be payable on and after the 2nd February.

BALANCE SHEET, 31st December, 1879.

Dr.	£	s	d
To capital—viz., 169,333 shares of £25 each, £5 per share paid	846,665	0	0
To reserve fund	500,000	0	0
To liabilities on deposits, loans, &c.	11,069,116	0	6
To premises redemption fund	3,425	7	0
To amount at credit of profit and loss account, as shown on statement B	57,907	0	6
	12,477,113	8	0

Cr.	£	s	d
By cash, Government, and other securities	823,376	0	11
By loans at call and short date	1,233,255	19	4
By bills discounted, &c.	10,329,573	4	10
By premises	44,243	2	11
By new share account, £5 per share on 9,333 shares	46,665	0	0
	12,477,113	8	0

PROFIT AND LOSS ACCOUNT, for the Half-year ending 31st December, 1879.

Dr.	£	s	d
To current expenses, including rent, taxes, income tax, salaries, and all other charges	7,777	2	10
To Directors' and Auditors' remuneration	2,650	0	0
To premises redemption fund	227	18	0
To rebate of interest on bills not due, carried to new account	41,115	7	3
To amount added to reserve fund	15,500	0	0
To six months' dividend at the rate of twelve per cent. per annum on the paid-up capital of £846,665	£50,799	18	0
To balance carried forward to next account	7,107	2	6
	57,907	0	6

Cr.	£	s	d
By balance brought forward from last account	6,300	16	4
By gross profits during the half-year	118,876	12	3
	125,177	8	7

We have examined the foregoing accounts with the books, vouchers, and securities, and find the same correct.
J. MORTON BELL, Auditors.
J. R. MORRISON.
33 Cornhill, 8th January, 1880.

The Secretary, Mr James Ellen, having read the notice convening the meeting, the Report and Accounts, as above, were taken as read.

The following Resolutions were moved, seconded, and carried unanimously—

That the report and accounts now read be received, adopted, and entered on the minutes.

That a Dividend be declared on the paid-up capital of £846,665, at the rate of twelve per cent. per annum, free of income tax, payable on and after the 2nd February; and that the balance of £7,107 2s 6d be carried forward to next account.

That J. Cunliffe, Esq., R. Cunliffe, Esq., C. R. Fenwick, Esq., and W. Fowler, Esq., who retire by rotation on this occasion, be re-elected as Directors of the Company.

That J. M. Bell, Esq., and J. R. Morrison, Esq., be re-elected as Auditors for the current year, and that their remuneration be £150 each.

That the best thanks of this meeting be given to the Chairman and Directors for the very able manner in which they have conducted the business of the Company.

That the thanks of this meeting be given to the able Chief Manager, Mr Hancock, and the other officials, for the manner in which they have performed their duties during the past half-year.

(Signed)

MATTHEW HUTTON CHAYTOR, Chairman.
Extracted from the Minutes.

JAMES ELLEN, Secretary.
London, 33 Cornhill, E.C., 21st January, 1880.

FIVE PER CENT. DEBENTURES.

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

DIRECTORS.
F. G. DALGETY, Esq., Chairman.
SIR CHARLES CLIFFORD, Deputy-Chairman.
George Arbuthnot, Esq. James Campbell, Esq.
Robert A. Brooks, Esq. Lionel J.W. Fletcher, Esq.
Colonel Sir T. Gore Admiral the Hon. H. C. Browne, K.C.M.G. Glyn, C.B.

For further information apply to the Secretary at 12 King William street, London, E.C.

FOUR AND A HALF PER CENT. DEBENTURES.

THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

Incorporated in the year 1863.
Authorised capital, £2,000,000. Subscribed, £1,750,000.
Paid up, £350,000.
Reserve fund, £180,000 (Consols, £50,000; Colonial Government Bonds, £104,000; Special Mortgage, £30,000).

This Company is PREPARED to issue Debentures for sums of £100 and upwards, bearing interest payable by Coupons half-yearly, at the following rates:—

Four and a half per cent. for 5 or 7 years.
Four per cent. for 3 years.

Full information can be obtained at the Offices.

R. H. CAIRD, Secretary.
123 Bishopsgate street Within, E.C.

THE MERCANTILE BANK OF PERU (Limited), 5 Copthall buildings, Throgmorton street, London, E.C., is prepared to undertake the COLLECTION of Bills of Exchange, and to transact Banking Business generally with Peru.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £399,000; Reserve Fund, £45,000.
Number of proprietors, 2,039.
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

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

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
HEAD OFFICE—54 Old Broad street, London, E.C.
Capital £800,000
Reserve fund 245,000

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

BILLS on both Colonies negotiated and sent for Collection.

DEPOSITS received for **3 YEARS** at **5 PER CENT. PER ANNUM**. Rates for shorter periods can be ascertained on application.

WM. G. CUTHBERTSON,
General Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

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

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

LONDON AND WESTMINSTER BANK.

NOTICE IS HEREBY GIVEN, that a **SPECIAL** or **EXTRAORDINARY GENERAL MEETING** of this Bank will be held at the Head Office in Lothbury, on **FRIDAY**, the 6th day of February next, at **ONE** o'clock precisely, for the purpose of confirming the following Special Resolutions passed at the Special or Extraordinary General Meeting held on the 21st day of January instant, viz.:

1. That the capital of the Company be increased by creating 40,000 new shares of £10 each, and that the Directors be empowered to offer, in the first instance, to the Shareholders of the Company willing to accept the same and in proportion to their several holdings, and subject thereto, to issue and allot in such other manner as the Directors may think expedient all or any of such new shares at such time or times, and at any premium, and generally on such terms and conditions in all respects as the Directors may determine.

2. That this Company be registered under "The Companies Acts, 1862 to 1879," as a Limited Company, with such increased capital as provided by the foregoing Resolution; and that the Directors be, and they are hereby authorised (when and as they may deem it judicious) to do all acts, matters, and things necessary or proper for procuring the Company to be so registered, or conducive to that object.

3. That Mr Turquand, of the firm of Messrs Turquand, Young, and Co., and Mr Waterhouse, of the firm of Messrs Price, Waterhouse, and Co., be, and they are hereby appointed auditors of the London and Westminster Bank.—By order of the Board,
22nd January, 1880. T. P. SHIPP, Secretary.

The transfer books of the Company will be closed on the 31st January instant, and will re-open on the 2nd February.

Proprietors registered on the 31st of January will be entitled to an allotment of new Shares, to be issued on the confirmation of the above Resolutions.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid up Capital, One Million.

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

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

CHARLES GUTHRIE, Secretary.

EIGHTEENTH REPORT

OF THE

ALLIANCE BANK (LIMITED).

Capital, £2,000,000. Paid-up capital, £800,000.
Reserve fund, £185,000.

DIRECTORS.

MATTHEW HUTTON CHAYTOR, Esq., Chairman.
William Dunn, Esq. James McMaster, Esq.
John Elin, Esq. Sam Mendel, Esq.
Thomas G. Hill, Esq. Hugh B. Muir, Esq.
Daniel Mackenzie, Esq. Chas. John Venables, Esq.
Augustus Wattenbach, Esq.
MANAGER—R. O. Yeats.
ASSISTANT-MANAGER—H. T. Horn.
SECRETARY—Thos. J. Scott.

At the **ORDINARY GENERAL MEETING** of the Shareholders, held at the Cannon Street Hotel, London, on **MONDAY**, the 19th January, 1880, the following Report was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making deductions for interest on deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not yet due) amount to £20,510 9s 0d, which, added to £14,863 12s 10d, the balance brought forward from the previous half-year, makes a total of £35,404 1s 10d now to be disposed of.

Out of this sum it is recommended that £20,000 be appropriated to the payment of a dividend at the rate of 5 per cent. per annum, free of income tax; and that the remainder, £15,404 1s 10d, be carried forward to the credit of next account, for the purposes previously explained.—By order of the Board,
THOS. J. SCOTT, Secretary.
Bartholomew lane, E.C., 12th January, 1880.

N.B.—The Dividend will be payable on and after the 2nd February.

The balance sheet shows the amount due to customers on current and deposit accounts, &c., to be £2,631,060 6s 1d, and the amount under acceptance £530,825 11s.

The Secretary read the advertisement convening the Meeting.

The Chairman authenticated the Register of Transfers by impressing thereon the Common Seal of the Company.

The Report and Accounts having been taken as read,

It was proposed by the Chairman, seconded by Mr Dunn, and resolved unanimously:—

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

The Chairman then declared a dividend for the half-year ending 31st December, 1879, at the rate of 5 per cent. per annum, free of income tax.

It was proposed by Mr Richard Cook, seconded by Mr W. Gillins, and resolved unanimously:—

"That the best thanks of this Meeting be given to the Chairman and Directors, and also to the Manager and other officers, for their careful attention to the business of the Bank during the past half-year."

(Signed) M. H. CHAYTOR, Chairman.
Extracted from the Minutes—
THOS. J. SCOTT, Secretary.

BANK of NEW SOUTH WALES
Established in 1817.

LONDON OFFICE—64 Old Broad street.

Capital paid up£1,000,000
Reserved fund £480,000

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

DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.
DAVID GEORGE, Secretary.

THE CLYDESDALE BANKING COMPANY.

Incorporated under Act of Parliament. Established 1838.

HEAD OFFICE—Glasgow.

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

LONDON OFFICE—30 Lombard street, E.C.

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

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

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

Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE BANK OF AFRICA

(Limited).

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

Capital, £1,000,000 in 40,000 shares of £25 each. Subscribed Capital, £500,000. Paid-up, £250,000.

BOARD OF DIRECTORS.

D. P. BLAINE, Esq., Chairman.

WILLIAM YOUNG, Esq., Deputy-Chairman.

James Arthur, Esq., Herman Gwinner, Esq., Thomas Riley Bannan, Esq., W. S. Steel, Esq., Esq., Thomas Osborne, Esq., A. Barsdorf, Esq., John Young, Esq.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

BANKERS—The London Joint Stock Bank, Princes street, E.C.; The Bank of Scotland, Lothbury, E.C.

The Bank, having taken over the business of the ORIENTAL BANK CORPORATION in South Africa, issues and purchases DRAFTS, grants LETTERS of CREDIT, and conducts every description of banking business connected with the Colony.

DEPOSITS received at rates of interest and for periods to be ascertained on application.
R. G. DAVIS, Acting-Secretary.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

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

DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,400,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.

A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncan, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hio-go.	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.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £750,000
Reserve Fund, £250,000.

LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Barry's Reef, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroiit, Kyneton, Learmonth, Macarthur, Maffra, Melton, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool, Yarrowonga.

IN SOUTH AUSTRALIA.—Aberdeen, Adelaide, Angaston, Auburn, Balaklava, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koorlinga, Laura, Minlaton (Yorko Peninsula), Mintaro, Moota, Mount Barker, Mount Gambier, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorko Town.

IN WESTERN AUSTRALIA.—Perth, Fremantle, Albany, Geraldton.

Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.

T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

FORTY-EIGHTH REPORT

CITY BANK, LONDON.

At the ORDINARY GENERAL MEETING, of the Shareholders, held at the City Terminus Hotel, Cannon street, TUESDAY, 20th January, 1880.

DIRECTORS.

JOHN JONES, Esq., Chairman.

Henry J. Atkinson, Esq. William McArthur, Esq., John Henderson, Esq. Ald., M.P.

Henry Holmes, Esq. William MacNaughtan, Esq.

Samuel Joshua, Esq. Joaquin de Mancha, Esq.

Andrew Lawrie, Esq. James E. Vanner, Esq.

Robert Lloyd, Esq.

HEAD OFFICE.

(Corner of Finch lane), Threadneedle street.

Alfred George Kennedy, Manager.

David G. H. Pollock, Assistant-Manager.

BRANCHES.

Bond street Branch.

34 Old Broad street—Edward G. Mullins, Manager.

Tottenham court road Branch.

159 and 160 Tottenham court road—Frederick B. Kirby, Manager.

Ludgate hill Branch.

61 and 63 Ludgate hill—Geo. W. G. Oakley, Manager.

Paddington Branch.

219 and 221 Edgware road—T. Reed, Manager.

Knightsbridge Branch.

7 Lowndes terrace—Richard S. Fenning, Manager.

Alldgate Branch.

Corner of Fenchurch and Leadenhall streets—Alfred Jaques, Manager.

Holborn Branch.

34 Holborn Viaduct—William H. Nicholls, Manager.

SECRETARY—ASHLEY FISHER.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following Report was read, viz.:

The Directors present to the shareholders the annexed accounts of liabilities and assets and profit and loss, for the half-year ending 31st December, 1879, showing that, after providing for interest on deposit accounts and for bad and doubtful debts, the gross profit, including £4,162 8s 2d brought forward from the preceding six months, amount to £67,240 13s 6d, to which is added £9,055 17s 2d received in full of claim upon the City of Glasgow Bank.

Provision being made for current expenses and rebate on bills discounted not due, the Directors declare a dividend at the rate of £10 per cent. per annum, free of income tax, payable on and after the 21st instant, add £10,000 to the reserve fund, thereby increasing it to £230,000, and carry forward to the next account £2,146 1s 4d.

The dividend warrants will be posted to the registered addresses of the Proprietors respectively, except in cases where other instructions are given.

It is with regret the Directors announce the death of Mr William Simpson, for eleven years one of their most esteemed and valued colleagues.

The Directors have elected to a seat at the Board, subject to the confirmation of the shareholders, Mr John Henderson, a duly qualified shareholder.

As the proprietors are already aware, the meeting of shareholders after the conclusion of the general business will be declared extraordinary, for the purpose of submitting special resolutions authorising the registration of the Bank under the Companies Acts, 1862 to 1879, as a limited Company, and for increasing the nominal amount of its capital from £2,000,000 to £4,000,000.

Subject to the adoption of such resolutions, and to the confirmation of the same at an extraordinary general meeting to be subsequently held, the Directors have decided under the powers vested in them, to offer to the shareholders registered on the 6th January instant at a premium of £2 per share, which premium will be added to the reserve fund, 20,000 new shares of £40 each, upon which £10 per share will be called up by instalments, as explained in detail in the circular addressed to the shareholders on the 23rd December last."

The Chairman having declared the dividend for the half-year ending the 31st December last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax, payable on and after the 21st instant.

It was resolved unanimously—
That the report now read be received and adopted.

"That the election of Mr John Henderson to a seat at the Board be confirmed."

"That the thanks of the meeting be given to Mr Kennedy (the Manager), the Managers of the Branches, and the Officers of the Bank, for the attention and zeal exerted in the discharge of their duties."

"That the thanks of the meeting be given to the Chairman and Directors for their able and prudent conduct of the affairs of the Bank during the past half-year."

"That the thanks of the meeting be given to the Auditors for their careful audit of the accounts submitted."

(Signed) JOHN JONES, Chairman.

[Extracted from the Minutes.]

ASHLEY FISHER, Secretary.

THE CITY BANK, LONDON.

LIABILITIES AND ASSETS on the 31st December, 1879.

Dr.	1879.	£	s	d
To capital paid up, viz., £10 per share on 60,000 shares		600,000	0	0
To reserved fund		220,000	0	0
To current and deposit accounts		3,459,316	10	0
To acceptances against cash in hand, bankers' bills, approved securities, &c.		2,215,311	8	11
To liabilities by endorsement on foreign bills negotiated		8,819	9	9
To profit and loss, viz.:				
Undivided profit brought forward from last half-year		£4,162	8	2
Since added after provision for bad and doubtful debts		63,078	4	10
		67,240	13	0
Amount received in full of claim upon the City of Glasgow Bank		9,055	17	2
		76,296	10	2

Cr.	£	s	d
By Exchequer bills, East India debentures, and Metropolitan Consolidated stock	365,921	1	8
By cash—			
In hand	£235,119	7	6
At Bank of England	235,585	19	4
At call	320,000	0	0
	790,705	6	10
By bills discounted	£1,295,059	11	8
By loans, advances, &c.	1,817,371	11	2
	3,112,431	2	10
By liabilities of customers for acceptances per contra	2,215,311	8	11
By liabilities of customers for endorsements on foreign bills negotiated per contra	2,819	9	9
By current expenses	29,367	10	2
By bank premises, head office, and branches	57,187	18	10
	6,573,743	19	0

Dr.	31st December, 1879.	£	s	d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.		29,367	10	2
To amount carried to profit and loss new account, being rebate on bills discounted not yet due		4,782	18	8
To amount transferred to reserve fund, in addition to £220,000 already at the credit of that account		10,000	0	0
To dividend account, for the payment of a dividend at the rate of £10 per cent. per annum upon £600,000, amount of paid-up capital upon 60,000 shares		30,000	0	0
To undivided profit transferred to profit and loss new account		2,146	1	4
		76,296	19	2

Cr.	£	s	d
By balance brought down, viz.:			
Undivided profit brought forward from last half-year	£4,162	8	2
Since added after provision for bad and doubtful debts	63,078	4	10
	67,240	13	0
Amount received in full claim upon the City of Glasgow Bank	9,055	17	2
	76,296	10	2

TO THE SHAREHOLDERS OF THE CITY BANK.
We beg to report that, in our opinion, the foregoing is a full and fair balance sheet, properly drawn up, and that it exhibits a true and correct view of the Company's affairs, as shown by the books of the Company.

JOHN CURRY, } Auditors.
WILLIAM E. EAST, }
JOHN JONES, Chairman, }
JOAQUIN DE MANCHA, } Directors.
JAMES E. VANNER, }
HENRY HOLMES, }
ALFRED GEORGE KENNEDY, }
Manager.