

THE
E C O N O M I S T,

5-1277

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of the object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

VOLUME XXXIX.

BEING FROM JANUARY 1st, 1881, TO DECEMBER 31st, 1881, INCLUSIVE.

LONDON:
PUBLISHED AT THE ECONOMIST OFFICE, 340 STRAND, W.C.

1882.



The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIX.

SATURDAY, JANUARY 1, 1881.

No. 1,949.

CONTENTS.

THE ECONOMIST.

The Money Market at the Turn of the Year.....	1	Employers Liability Act..	8
The Meeting of Parliament	2	The Colonial Wool Trade in 1880	9
The Transvaal.....	3	Railroad Construction in the United States	9
Movements in the Prices of Commodities in the Second-Half of 1880	4	Indian Import Duties.....	9
Tramways	5	Mr Mundella on Thrift in Schools.....	9
The Condition of Economy in Water Supply.....	7	Shipbuilding on the Clyde	9
BUSINESS NOTES:—		The Revenue	10
The New Commercial Treaty between America and China.....	8	FOREIGN CORRESPONDENCE:—	
The Scotch Iron Trade in 1880	8	France	10
Mr Chamberlain on the Sugar Duties	8	Austria and Germany ...	11
		CORRESPONDENCE	12
		NOTICES OF BOOKS	14
		Public Income and Expenditure	15

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	15	Colonial and Foreign Produce Markets	22
NOTICES AND REPORTS.....	19	Additional Notices	23
Mails	20	Metropolitan Cattle Market	23
Corn Returns	20	The Gazette	24
The Cotton Trade	20	Imports and Exports	24
The Wool Trade	21	Excise	54
Iron and Coal Trades.....	21	Price Current	25
The Corn Trade	22	Stock Markets Price Current	26

THE RAILWAY MONITOR.

Railway & Mining Share List	28	Railway Traffic Returns ...	29
-----------------------------	----	-----------------------------	----

THE MONEY MARKET AT THE TURN OF THE YEAR.

THE money market at the close of the year has exhibited the features ordinarily observable at that season, but it has exhibited them this year in a somewhat more stringent form than is ordinarily the case. The Stock Exchange settlement on the 30th caused an extra and sharp demand, similar to that which has occurred on the last three or four corresponding occasions—that is to say, a very heavy one as compared with the usual demand for the purposes of the settlement. It has been very distinctly heavier this year than last. The joint stock banks are understood to have called in money, or, what comes to the same thing, to have declined to lend it, in connection with the desire to show a large balance with the Bank of England in their accounts. From the extent of the movement thus caused it is conjectured that the balances of the banks with the Bank of England had been allowed to run down to a distinctly low point. Beyond this, the India Council has taken the money which it had lent out among the brokers from the market. Report places this sum at between three and four millions. Part of it will be re-lent; part of it—required to pay dividends—will return to the outer market gradually in this way. Part will be employed to liquidate the million and a quarter of East Indian Railway Bonds which run out on the 1st, and will be paid off and not renewed, the line being taken over by the Government. It is impossible to apportion this sum between the quantity of the bonds which may be held by the Bank and by the outside market. It appears likely, on the whole, that the greater part of the sum taken by the Indian Council will shortly work its way back to the outer market.

These movements on balance tend to make the market more stringent for the time, but there are some counter currents. The January dividends are all paid at one time, but the sums which have been borrowed at the Bank are repayable over different dates, which may not coincide with those on which the money in question is set free. And the borrowings from the Bank since the last return was published are believed to have been considerable. The return of the 29th shows an increase in "other" securities of 2,400,000*l* over last week. The borrowings since the return, and this amount together, are conjectured to amount to fully as large a sum as will be set free by the dividend on Consols. Hence no addition to the resources of the outer market is to be expected from this source.

On the other hand, the balances of the Government with the Bank are so high that it is thought they will be able to pay the Consol dividend without borrowing, at least to any great extent, from the Bank. Whenever the Government borrows from the Bank to pay the dividends, the market is rendered unnaturally easy for a few days, as the outer market receives the dividend without having to provide for it. This will probably not occur on the present occasion.

We have gone into some length in explanation of the cross currents now affecting, and which may be expected for a few days to affect, the outer market. These may make the rate variable for a short time. The signs of more permanent import show a tendency to dearer money. The principal movement affecting the value of money is the existing speculation on the Stock Exchange, which has been mainly concerned with bringing out of new

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1880.

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

On December 25 was Published No. 12, Vol. X., New Series, Price 1s 4d; by post, 1s 6d.

THE INVESTOR'S MONTHLY MANUAL.

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

Advertisements for the next number, to be published on the 29th January, must be sent, to insure insertion, on or before the 27th January.

OFFICE—340 Strand.

companies. The immediate influence of this is but transient, but a more permanent effect may follow. The new industrial companies which have been formed will in some shape or other cause money to be spent on machinery and other articles. This money may be wisely laid out or not, but it will cause for the time a demand for goods. Other demands on our market will follow. A New South Wales Government loan for two millions is spoken of as imminent. These demands come on a market not over abundantly supplied. The principal features in the accounts of the Bank of England show this—if we compare the close of 1880 with the commencement. The bullion is now about three millions and a-half less than then.

BANK OF ENGLAND.

	£
Bullion held 1881, January 7	27,600,000
" Dec. 29	24,200,000
Less at date	3,400,000

The reserve is also less. It stands now at a figure which looks small in comparison with what has recently been the case.

BANK OF ENGLAND.

	£
Reserve, 1881, January 7	14,800,000
" Dec. 29	12,900,000
Less at date	1,900,000

The increase in the "other" securities shows that the outer market cannot be abundantly supplied with loanable capital.

BANK OF ENGLAND.

	£
"Other" securities, 1881, January 7	20,200,000
" " Dec. 29	24,000,000
More at date	3,800,000

All these signs point towards dearer money. On the other hand, the American exchange is more favourable to us than it was last week, and it does not seem likely that more gold will be taken at present for America. The export of bullion in the first half of the year is rarely so large as in the second half. We may be likely to experience an absence of demand from this source. We must, however, be careful not to attach too much importance to this. The eyes of men in business have recently been fixed so firmly on the possibility of the demand for gold for America continuing, and the rate being dependent on that cause, that there has been a danger of other points affecting our money market being overlooked. Those points, as we have shown, indicate, though not with any immediate distinctness, an upward tendency.

THE MEETING OF PARLIAMENT.

THE meeting of Parliament has seldom been more welcome than it will be this year. To begin with, the views and intentions of the Government with regard to Ireland will then be known. We shall no longer see permitted anarchy on one side of the St George's Channel, and unexplained inaction on the other side. It would be idle to pretend that we look for an explanation of the Ministerial policy during the autumn that will be completely satisfactory. But we may fairly hope to hear reasons given for this policy which shall make it less unintelligible than it now is. If it can be shown that in electing to leave the Land League in almost undisputed possession of the field for more than three months Ministers have pursued a policy for which a plausible case can be made out, it will be a relief to those Liberals who hold that the first duty of a Government is to govern. There are occasions on which a choice has to be made between several courses, each of which has something to recommend it, and the position of the Cabinet will be very much improved if it can be shown that the close of 1880 has been one of these occasions.

It will be a gain, moreover, to have the responsibility which now rests upon the Cabinet distributed over their Parliamentary majority. To know the worst is always an advantage, and Parliament cannot have sat many hours

before two things will have become clear. It will be seen whether the Government intend to do whatever is necessary for the restoration of order in Ireland without further delay; and, if it turns out that they are not prepared to go all lengths for the attainment of this end, it will be seen whether the Liberal party is willing to support them in preferring half measures, or no measures at all. We call this latter discovery a gain, because until it is made Liberals who disapprove the Irish policy of the Cabinet will not know how to act. At present it is plain enough that, in order to get what they want done, they must convert somebody. But whether that somebody is the Cabinet or the majority of the Liberal party, is not plain. For ourselves, indeed, we have very little doubt on this head. Unpleasing as the admission is, we must frankly say that we see no sign that our views are shared by more than a small minority of the Liberal party. Until Parliament meets, however, there will be some who hold an opposite opinion, and so long as two opinions can be held on an issue of this importance the action of the dissident Liberals will want even the little strength it may hope to gain from union. When a minority fully persuaded of the soundness of its principles becomes accurately acquainted with its own strength, there is rarely any need for it to despair. The English people must be greatly altered if they have become inaccessible to the words of truth and soberness when they are honestly and persistently preached to them.

It would be a great misfortune if the dissident Liberals were to further weaken their probably small strength by showing any hostility to the immediate introduction of an Irish Land Bill. To make the acceptance of such a Bill either by the Opposition in the House of Commons or by the majority in the House of Lords a condition of taking adequate means to restore order in Ireland would argue an extraordinary misconception of duty on the part of the Government. But we know of no reason for attributing any such intention to the Cabinet; while as regards the immediate introduction of a Land Bill—using immediate in the sense of as soon as such a measure can be drawn with adequate knowledge of the facts it has to meet and adequate consideration of the manner in which it proposes to meet them—it is to be desired on the grounds alike of justice and expediency. The success of the Land League shows that there must be a great deal of passive discontent in Ireland which, though it will not of itself have recourse to violence, is willing and even glad to see violence resorted to by others. There is, to say the least, a probability that discontent of this kind has some foundation in fact, and, if it has, it is the business of the Government to provide a remedy. Nor does it become less the business of the Government because they have other business on hand at the same time. If the position of a great part of the Irish peasantry is really capable of amelioration, the fact that they have been made the prey of agitators who wish to use their discontent as a lever with which to attain larger ends should not stand in the way of this amelioration. The readiness of the peasantry have shown to fall in with the views of these agitators has revealed to us the depth of their discontent, and this disclosure may be regarded as the solitary compensation for the crime and ruin of which the agitation itself has been the parent. Even if it were not a matter of justice to distinguish between the match which fires the powder, and the powder which lies ready to be fired, it would plainly be a matter of prudence. It is the existence of excitable material that makes the agitation formidable, and if it is possible by judicious legislation to get that material out of the way, and thus to ensure that in any future agitation the popular acquiescence which has done so much to help forward this one shall be almost if not altogether wanting, Parliament could not be employed to any better purpose. No Land Bill ought to get much attention paid to it till the measures the Government propose to adopt for the restoration of order in Ireland have been carried through Parliament, for the simple reason that the mere acknowledgment that such measures are needed which is involved in their introduction is an admission that not a moment should be lost in making them law. But the main intentions of the Government with regard to the land question can be at once

communicated to Parliament, and though there seems but little present chance that the announcement of them will have any appreciable effect in pacifying Ireland, it may at all events make submission to measures of pacification less distasteful.

It is possible that the Government have made up their minds that no legislation on Irish questions can be successfully carried through until some check has been put upon obstruction, and consequently that an alteration in the rules of debate will take precedence of all other business. In that case it is to be hoped, first, that the changes to be proposed will point rather to suspension of rules in the case of particular members, than to any modification of the rules themselves; and next, that such suspension will be made to depend neither on the vote of the majority of the House of Commons nor on the unsupported authority of the Speaker.

THE TRANSVAAL.

IF the British Government has any right to rule the black races of South Africa—which may, in spite of some theorists, be considered a settled point—it has a fair right to dominion in the Transvaal. The eight or nine thousand Boers or Dutch farmers who claim that immense territory, have a grave plea to produce against the British Government, which has, as they think, deceived them, but it is not at all the plea supposed by their friends in this country to be so powerful. The Transvaal was not occupied under a treaty, but was annexed by proclamation, or, if that phrase is preferred, was conquered, in defence of the general safety of the British dominion in South Africa. That dominion was in 1877 seriously threatened through the default of the Boers of the Transvaal—that is, of eight or nine thousand farmers who claimed to rule the plateau and even to own its soil. The Boers, always very severe and unfair in their dealings with the natives, had in that year been defeated by Secoconi, and had so provoked the Zulus by pressing some claims to territory that an invasion by the whole tribe under Cetewayo was known to be imminent. At the same time they themselves, disheartened by defeat and extremely unwilling to submit to taxation, had suffered their Government to fall into such a condition of anarchy that it could no longer be carried on. No taxes could be collected and no troops levied, and it appeared to Sir Theophilus Shepstone that if Cetewayo entered the State the whole territory would be conquered, and constituted a new black kingdom under his sway, an event likely to be followed by a general rising of the black races throughout the white dominion in Africa. Subsequent events, which revealed the power of the Zulus as a fighting people in a startling light, showed that this impression, so far as the danger of the Boers was concerned, was well founded, and it was undoubtedly shared in part by the Boer statesmen, who confessed that they could not induce their countrymen to make the necessary sacrifices. It is matter of reasonable calculation that if the British had not interfered, the Zulus would have extirpated the Boers, and then have turned their attention to the expulsion of the British. Sir Theophilus Shepstone, therefore, resolved to annex the Transvaal, and when he issued his proclamation, though he was accompanied by only half a regiment, the Boers made no resistance, their leaders accepted office under him, and they subsequently sent a deputation to explain their wishes to the Colonial Office. They, in fact, submitted as much as any people ever submits to an annexation it does not like but cannot resist, and accepted by their acquiescence the Queen's authority. That they did not formally by Parliamentary vote surrender their independence is quite true, but they did not fight for it, and they are no more entitled to declare war now than any other colony originally occupied without its own consent and against the popular desire. They may not be to blame for changing their minds, or for agitating against grievances, but it is impossible to admit their right to declare war against us without upsetting our own claim to govern any territory whatever where the dominant caste—and the Boers were only a dominant caste—wish us to go away. We have no claim, for example, in the Punjab that we have not in the Transvaal. The war they have declared is politically an insurrection, and however much

excuse may be made for them—and, as we shall show, there is much excuse to be made—they must, after attacking the Queen's troops, make their submission before their arguments can be heard.

They have, nevertheless, a solid grievance. Imperfect as all information must be as to the private arrangements between Sir Theophilus Shepstone and the leading Boers, there is no reason to doubt that the sullen acquiescence of the Dutch was purchased by the promise that if they accepted the Queen's flag their territory should remain a self-governing State paying little beyond a nominal obedience to Great Britain. It was expected at the time that a Confederation would be established throughout South Africa, and that not only the Transvaal, but even the Orange River Free State, would become part of it. The Boers, therefore, believed that they would, though British subjects, still have the local government in their own hands, and still manage all internal affairs, especially taxation, their own way. This was naturally their great point, as though they could not have established slavery, they could have passed labour laws, and laws making the great settlers magistrates, and so have enabled themselves to live in the "patriarchal" manner they prefer. They wish, it is obvious, to remain as separate and as little subject to law as they possibly can. This self-government has not, however, been conceded, and the Transvaal is governed as a Crown Colony. There was no intention of breaking faith, but the authorities first waited for Confederation, and then felt afraid of the action of the representatives whom the Boers would send up, and then, perhaps, desired, as officials do, to keep power in their own hands. At all events, the promise expressed and implied that the Boers should govern themselves has not been kept; the higher officials are all English, and the Government is conducted on principles of which the Boers do not approve. Its orders are carried out, its taxes are levied, and patriarchal independence is interfered with at every turn. Add to this that English settlers are flowing into the country, that they naturally consider it an English province, and that the Boers dislike the new comers exceedingly, and the causes of the insurrection are explained.

It must of course be put down, but when put down it will be necessary to consider whether the Government gains or loses more by depriving the Boers of their independence. The question is one by no means easy to settle, and is certainly not settled by merely exaggerating the claims of a few thousand farmers, who, with their families, would not fill a third-rate English town. Great Britain at the present moment certainly loses considerably by every extension of her responsibilities. She thereby widens the area of possible war and insurrection, and with her insufficient army she is apt to suffer reverses which gravely injure her military reputation. She becomes so liable to sudden disaster, unexpected calls, and disagreeable shocks that a steady and consistent policy becomes almost too difficult for her statesmen to achieve. She, moreover, divides and subdivides too much that stream of emigration, which, where it flows freely into any given territory, so rapidly obviates all difficulties arising from her want of troops. In South Africa, for example, if her people could all be concentrated in the Cape Colony itself, there would be no native difficulty whatever. On the other hand, it is probably as easy to govern the whole of South Africa as a part of it, as the absence of free States allows a consistent native policy to be carried out and prevents dangerous wars; it is not advisable that half Dutch colonies should be bordered by wholly Dutch Free Republics, from which ideas hostile to British laws find constant entrance; and it is rarely expedient to renounce dominion once obtained. The Transvaal is in itself a great possession, twice the size of England and Wales, with a good soil, a climate in which Englishmen can work, and, it is believed in the locality, considerable mining capabilities. The territory is a very fine estate, capable of maintaining a million or two of Englishmen in great comfort, and it should not be rashly surrendered to a caste who, when the next great wave of barbarous immigration comes sweeping in from the North, may prove wholly unable to maintain themselves or to act as a barrier for their Southern neighbours. There are hostile tribes north of the

Transvaal who if it were surrendered to the Boers might compel us to do all the work again. It is quite possible, however, that the Boers may not be prepared to fight to the last ditch, and may consent to a compromise which would leave them, as British colonists, free to govern their own State under a British Governor until the incoming British settlers obtained a clear majority.

MOVEMENTS IN THE PRICES OF COMMODITIES IN THE SECOND HALF OF 1880.

Six months ago it was estimated that on the average nearly two-thirds of the rise in the prices of commodities during the second half of 1879 had been lost in the first half of 1880, and that we had, so far as our manufacturing industries were concerned, returned to a comparatively low level of market prices. The cotton trade still apparently yielded a fair profit margin; but such could not be said of many of the other leading industries, and the fall in the prices of metals had been startling in its rapidity during March, April, and May. June, however, had brought, if anything, a slight change for the better, and many were the hopes and fears expressed in respect to the coming harvest. Such was the position of affairs at the beginning of July last.

The weather in August was all that could be desired, and the crops were secured in fine condition; and though the wheat harvest was not large, for a small acreage had been sown, potatoes yielded most bountifully; and in other crops the returns were mostly favourable. The result has been a fall in the market prices of nearly all descriptions of vegetable foods during the half-year; although the decline in wheat has not been so considerable as was anticipated early in September, partly because American growers have held more firmly than had been expected, and partly because the European harvests did not prove abundant. Indeed, they were very deficient as regards Russia, and poor in Germany, Hungary, and the Danubian provinces. Hence, wheat has recovered in the final quarter of the year, and may possibly continue to be sustained by the vast development of speculation in America. The fall of 60s a ton in potatoes as compared with this time last year is, however, a very important item, and the reduction in our imports of that article of food has recently been very striking. In all parts of the country the yield has been very prolific, and the unusual sight is witnessed of the Borough merchants' wharves being too full to permit of the landing of fresh foreign arrivals. Colonial food produce is also, as a rule, cheaper during the half-year now closed; this being the case in respect to sugar, some kinds of tea, coffee, and rice. In these instances the fall in prices is to a large extent a benefit to this country as a great consumer of foreign and colonial food.

When, however, we turn to consider the position of the leading manufacturing industries of the country, the cheapening of prices is no longer so generally, or so strikingly, apparent. Cotton is steady; so is jute—both in spite of large importations, the reason being that the consumption by manufacturers is so large. Hemp has partly recovered, and, though colonial wool is again somewhat weaker, flax, silk, hides, copper, and lead show very little change on the half-year. Manufacturers have absorbed larger quantities of raw materials; but their supplies have been ample for their increased requirements. Some variations of moderate significance are visible in the iron, coal, and tin trades. Coal has certainly risen in price during the half-year, so that the drop in the preceding half-year has been more than recovered, and the demand both for home and foreign consumption has increased. This rise in coal appears to warrant the recovery of 4s per ton in pig iron recorded in the following tables, leaving the production of crude metal but little, if at all, more profitable at the end than at the commencement of the half-year. Nor can it be said that the quotations for finished iron show any increase in the margin representing manufacturers' profits. But our weekly statistics of market fluctuations may now be appealed to with advantage, and they will be found summarised in the following monthly tables. Annexed are the weekly variations in the prices of commodities in the second half-year of 1880.

	JULY.				
	Weeks Ending				
	July 3.	July 10.	July 17.	July 24.	July 31.
Scotch pig iron	40/	51/	51/6	54/3	55/
Do British bars	£5 17/6	£6	£6	£6	£6
Coals—Best Wallsend	14/6	14/6	14/6	14/6	14/3
Copper—Chili bars	£60 5/	£60 10/	£60 5/	£61	£61 5/
Straits tin	£81 10/	£86 10/	£88	£93 10/	£91 10/
Lead—English pig	£16	£15 17/6	£15 15/	£15 15/	£16 2/6
Wheat—Gazette average	44/7	43/9	41/3	43/6	44/2
Barley	31/11	28/10	27/9	27/1	27/1
Oats	25/2	26/8	26/4	26/3	28/1
Potatoes (Regt. & Cham.—mean).pr. tn.	120/	100/	new	only	quoted
Flour—Town made (2nds)	38/	38/6	38/6	38/6	38/6
Beef—Inferior	3/4	3/	3/	3/4	3/4
Prime small	5/4	5/2	5/3	4/11	4/9
Cotton—Middling Upland	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
No. 40 mule twist	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wool—South Down hogs	£15 10/	£15 10/	£15 5/	£15	£15
Sydney unwashed	1/1	1/1	1/1	1/1	1/1
Sugar—Manila (unclayed)	15/9	15/9	15/6	15/6	15/6
West India (refining)	21/6	21/6	21/6	21/6	21/
Coffee—Ceylon (good ordinary) ..	62/6	61/6	61/6	61/6	61/6
Tea—Congou (common)	8d	8d	8d	8d	8d
Tallow—St Petersburg, 1st Y.C. per cwt	41/	41/	41/	41/	41/
Saltpetre—English refined	26/9	26/9	26/9	26/9	26/9
Hemp—Manila	£26 10/	£26 15/	£28	£28 5/	£29 10/
Silk—Cossimbuzar	15/6	15/6	15/6	15/6	15/6
Flax—St Petersburg, 12-head	£31	£31	£31	£32	£32
Jute—1st Native Marks	£18 10/	£19	£19	£19	£19

	AUGUST.			
	Weeks Ending			
	Aug. 7.	Aug. 14.	Aug. 21.	Aug. 28.
Scotch pig iron	55/	54/6	55/6	53/3
Do British bars	£6	£6	£5/7/6	£6 5/
Coals—Best Wallsend	14/3	14/3	14/9	14/3
Copper—Chili bars	£61/12/6	£60 10/	£61/10	£61 5/
Straits tin	£80	£87/10	£91/5	£89 10/
Lead—English pig	£16/12/6	£16 10/	£16/12/6	£16/12/6
Wheat—Gazette Average	43/9	44/4	43/9	41/1
Barley	25/7	26/7	26/3	26/3
Oats	28/2	24/8	24/5	24/8
Potatoes (Regents & Champions—mean).pr. tn.	new	new	only	quoted.
Flour—Town made (2nds)	38/6	38/6	38/	37/
Beef—Inferior	3/3	3/3	3/3	3/3
Prime small	4/10	5/2	5/2	5/4
Cotton—Middling Upland	6 1/2	6 1/2	6 1/2	7 1/2
No. 40 mule twist	11 1/2	11 1/2	11 1/2	11 1/2
Wool—South Down hogs	£15	£15	£15	£15
Sydney unwashed	1/1	1/1	1/1	1/1
Sugar—Manila (unclayed)	15/6	15/3	15/3	15/3
West India (refining)	21/	20/9	20/9	20/3
Coffee—Ceylon (native good ordinary) ..	61/6	61/	61/6	61/6
Tea—Congou (common)	8d	8d	8d	8d
Tallow—St Petersburg, 1st Y.C. per cwt	40/	39/10	39/3	38/3
Saltpetre—English refined	26/6	26/6	26/6	26/3
Hemp—Manila	£29	£28/10	£29/10	£30/
Silk—Cossimbuzar	15/	15/	15/	15/
Flax—St Petersburg, 12-head	£31 10/	£31 10/	£31 10/	£31 10/
Jute—1st Native	£18	£18	£18	£17 10/

	SEPTEMBER.			
	Weeks Ending			
	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Scotch pig iron	52/3	52/6	50/3	48/6
Do British bars	£6	£6 1/2	£6 1/2	£6 1/2
Coals—Best Wallsend	14/9	14/6	15/0	16/3
Copper—Chili bars	£60 1/2	£60 1/2	£60 1/2	£60 1/2
Straits tin	£82	£82	£81	£81 1/2
Lead—English pig	£16 1/2	£16 1/2	£16 1/2	£16 1/2
Wheat—Gazette Average	43/3	42/2	39/11	39/5
Barley	35/0	35/1	33/5	34/
Oats	22 11	21/8	20/7	20/2
Potatoes (Regents & Champions—mean).pr. tn.	new	new	only	quoted.
Flour—Town made (2nds)	36/0	37/	35/	35/
Beef—Inferior	3/	3/	3/3	3/
Prime small	5/	5/1	5/	4/9
Cotton—Middling Upland	7 1/2	7 1/2	7 1/2	7 1/2
No. 40 mule twist	11 1/2	11 1/2	11 1/2	11 1/2
Wool—South Down hogs	£15	£15	£15	£15
Sydney unwashed	12 1/2	12 1/2	11/	11 1/2
Sugar—Manila (unclayed)	14/9	14/	14/	13/5
West India (refining)	20/3	20/	20/	20/
Coffee—Ceylon (native good ordinary) ..	62/3	62/	62/	61/6
Tea—Congou (common)	8 1/2	9d	9d	9d
Tallow—St Petersburg, 1st Y.C. per cwt	39/	37/2	37/6	36/9
Saltpetre—English refined	26/3	26/7	27/	27/
Hemp—Manila	£30 1/2	£30 1/2	£30 1/2	£30 1/2
Silk—Cossimbuzar	15/	15/	15/	15/
Flax—St Petersburg, 12-head	£32	£32 1/2	£31	£30
Jute—1st Native	£17 1/2	£17	£17	£17 1/2

	OCTOBER.				
	Weeks Ending				
	Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Scotch pig iron	50/	50/	50/6	52/3	51/6
Do British bars	£6 5/	£6	£6	£6	£5 17/6
Coals—Hetton Wallsend	16/9	17/	17/3	17/3	17/3
Copper—Chili bars	£60 5/	£60 5/	£60 15/	£61	£61
Straits tin	£84 10/	£85/	£87/5	£88	£88
Lead—English pig	£15 12/6	£15 10/	£15 10/	£15 10/	£15 10/
Wheat—Gazette average	40/1	41/	41/5	42/8	49/7
Barley	34/	34/2	35/2	35/2	35 11
Oats	21/6	20/10	20/5	21/	21/8
Potatoes (Regt. & Cham.—mean).pr. tn.	90/	85/	85/	85/	90/
Flour—Town made (2nds)	36/	37/	37/	37/	37/
Beef—Inferior	3/2	3/7	3/4	3/4	3/7
Prime small	4/6	5/2	5/	4/11	5/2
Cotton—Middling Upland	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
No. 40 mule twist	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wool—South Down hogs	£15	£15	£15	£15	£15
Sydney unwashed	11d	11d	11d	11d	11d
Sugar—Manila (unclayed)	13/8	13/9	14/6	14/6	14/
West India (refining)	19/6	19/6	20/	20/	20/
Coffee—Ceylon (good ordinary)	61/3	61/3	60/6	60/6	61 1/3
Tea—Congou (common)	8 1/2	8 1/2	8 1/2	8 1/2	8 1/3
Tallow—St Petersburg, 1st Y.C. per cwt	38/	38 1/2	38/	38/	38/
Saltpetre—English refined	27/3	27/3	27/3	27/	27/
Hemp—Manila	£30 5/	£30	£28 10/	£28 15/	£28 15/
Silk—Cossimbuzar	15/	15/	15/	15/	15/
Flax—St Petersburg, 12-head	£29 10/	£29 10/	£29 10/	£29 10/	£29
Jute—1st native marks	£17 10/	£17	£17	£17	£17 10/

NOVEMBER.

	Weeks Ending			
	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.
Scotch pig iron.....per ton	50/10	52/	52/6	52/6
Do British bars.....	£5 17/6	£5 17/6	£5 17/6	£5 17/6
Coals—Hetton Wallsend.....	18/3	18/3	18/	17/6
Copper—Chili bars.....	£61 10/	£60 10/	£61 2/6	£61 12/6
Straits tin.....	£90	£89 15/	£92 15/	£92 10/
Lead—English pig.....	£15 10/	£15 10/	£15 10/	£15 10/
Wheat—Gazette Average.....per qr	43/4	43/5	44/1	44/5
Barley.....	35/2	34/7	33/9	33/6
Oats.....	20/9	21/5	20/4	21/5
Potatoes (Regents & Champions—mean.)...pr. tn	90/	90/	95/	90/
Flour—Town made (2nds).....per sack	37/	37/	38/	38/6
Beef—Inferior.....per stone	3/4	3/6	3/8	3/6
Prime small.....	5/	4/10	4/11	4/10
Cotton—Middling Upland.....per lb	6½d	6½d	6½d	6½d
No. 40 mule twist.....	10½d	10½d	10½d	10½d
Wool—South Down hogs.....per pack	£16	£16	£16	£16
Sydney unwashed.....per lb	11d	11d	11d	11d
Sugar—Manila (unclayed).....per cwt	14/	14/	14/	14/
West India (refining).....	20/3	20/	19/6	18/
Coffee—Ceylon (native good ordinary).....	61/	61/3	60/9	61/6
Tea—Congou (common).....per lb	7½d	7½d	7½d	7½d
Tallow—St Petersburg, 1st Y.C.....per cwt	39/7	40/	39/6	39/6
Saltpetre—English refined.....	27/	27/	28/	28/3
Hemp—Manila.....per ton	£29 10/	£29 10/	£30	£30 10/
Silk—Cossimbuzar.....per lb	15/	15/	15/	15/
Flax—St Petersburg, 12-head.....per ton	£29 10/	£29	£29	£29
Jute—1st Native.....	£17	£17	£17 10/	£18

DECEMBER.

	Weeks Ending			
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.
Scotch pig iron.....per ton	51/6	51/	51/9	51/6
Do British bars.....	£5 15/	£5 15/	£5 15/	£5 15/
Coals—Best Wallsend.....	17/3	17/0	17/0	17/6
Copper—Chili bars.....	£61½	£61	£60 10/	£61
Straits tin.....	£92 10/	£90 5/	£90 15/	£91 7/6
Lead—English pig.....	£15 10/	£15 7/6	£15 5/	£15 5/
Wheat—Gazette average.....per qr	44/10	45/1	44/0	42/8
Barley.....	33/2	32/6	31/6	31/3
Oats.....	21/1	20/9	20/7	20/3
Potatoes (Regents & Champions—aver.)...pr. tn	90/	90/	90/	85/
Flour—Town made (2nds).....per sack	38/6	38/	38/	38/
Beef—Inferior.....per stone	3/6	3/8	3/9	3/4
Prime small.....	5/0	4/10	5/1	5/
Cotton—Middling Upland.....per lb	6½d	6½d	6½d	6½d
No. 40 mule twist.....	10½d	10½d	10½d	10½d
Wool—South Down hogs.....per pack	£15 10/	£15 10/	£15 10/	£15 10/
Sydney unwashed.....per lb	11d	11d	11d	11d
Sugar—Manila (unclayed).....per cwt	14/	14/0	14/6	15/6
West India (refining).....	18/6	19/6	19/6	20/
Coffee—Ceylon (native good ordinary).....	61/6	60/6	60/0	61/0
Tea—Congou (common).....per lb	7½d	8d	8d	8d
Tallow—St Petersburg, 1st Y.C.....per cwt	39/0	39/0	39/6	39/6
Saltpetre—English refined.....	28/3	28/3	28/3	28/3
Hemp—Manila.....per ton	£30 10/	£30 10/	£30 5/	£31 10/
Silk—Cossimbuzar.....per lb	15/0	15/0	15/0	15/0
Flax—St Petersburg, 12-head.....per ton	£29 10/	£29	£29 10/	£29 10/
Jute—1st native marks.....	£17 10/	£18	£18 10/	£19

After a careful consideration of the whole of these figures, their most prominent feature is the almost entire absence of fluctuations. As contrasted with the feverish transitions of the two previous half-years, the changes during the period under review appear quite insignificant. Nevertheless, we find amongst manufacturers in many directions a tone of cheerfulness, for though they have recently been content to work at narrow margins of profit, they have been enabled to dispose of a larger out-turn, and fuller employment of course tends to cheapen the cost of production. This is certainly the case in the iron trade, where work is comparatively plentiful. And though it would seem that latterly the difference in price between raw cotton and manufactured cotton has become decidedly smaller, even the tone of the Manchester market is not wholly discouraging. It would almost appear that after this prolonged pause in prices the markets would, upon a little external pressure, be found ripe for a considerable display of speculative activity. In financial centres speculation has for some time past been extending, and it would be strange if a sympathetic movement should not occur in the prices of commodities.

The contrast below between the "extreme variations" in the first and second halves of the year 1880 is very striking:—

FIRST HALF of 1880.

	Dec. 27, 1879.		Mar. 27, 1880.		June 26, 1880.		Extreme Variations in the Half-Year.
	1st Quarter.	2nd Quarter.	1st Quarter.	2nd Quarter.	1st Quarter.	2nd Quarter.	
Scotch pig iron.....	65/6	10/6	55/	6/3	48/9	44/6 @ 73/	
Coals—B. Wallsend.....	16/9	2/9	14/	6d	14/6	13/6	16/6
Copper—Chili.....	£66½	£4½	£65	£4½	£60½	£55	£74
Wheat.....	47/1	2d	47/3	2/7	44/8	43/	48/4
Barley.....	37/11	3/6	34/5	6/2	28/3	28/3	37/7
Oats.....	20/10	2/	22/10	3/11	26/9	20/10	26/10
Beef—Inferior.....	2/10	2d	3/	3/	3/	2/6	3/8
Prime.....	5/1	1d	5/	5/	5/	4/6	5/6
Cotton—Middling.....	7d	1½d	7½d	½d	6½d	6½d	7½d
40 mule twist.....	10½d	1½d	12½d	1½d	11½d	10½d	12½d
Wool—Sth. Down.....	£14½	£2	£16½	£1½	£15	£14½	£18½
Sugar—West India.....	23/	1/6	21/6	6d	21/	19/	22/6
Coffee.....	71/6	2/	68/6	6/	62/6	62/	72/
Tea (common).....	11d	2½d	8½d	½d	8d	7½d	1/
Tallow.....	45/	10d	44/2	2/11	41/3	41/	45/6
Saltpetre.....	26/9	2/3	28/	2/	27/	26/6	29/6
Hemp—Manila.....	£36½	£3½	£30	£2½	£27½	£26½	£36½
Silk—Cossimbuzar.....	15/6	6d	16/	6d	15/6	15/	16/
Jute.....	£21	10/	£20½	£2	£18½	£17½	£21

SECOND HALF of 1880.

	June 26, 1880.		Sept. 25, 1880.		Dec. 30, 1880.		Extreme Variations in the Half-Year.
	1880.	Movements 3rd Quarter.	1880.	Movements 4th Quarter.	1880.	1880.	
Scotch pig iron.....	48/9	— 3d	48/6	+ 4/	52/6	48/6 @ 55/6	
Coals—B. Wallsend.....	14/6	+ 2/	16/6	+ 1/	17/6	14/	18/6
Copper—Chili.....	£60½	—	£60½	+ £1	£61½	£60	£62
Wheat.....	44/8	— 5/2	39/6	+ 3/2	42/8	39/5	45/2
Barley.....	28/3	+ 5/9	34/	— 2/9	31/3	25/7	38/
Oats.....	26/9	— 6/3	20/6	—	20/6	20/2	28/2
Beef—Inferior.....	3/	—	3/	+ 4d	3/4	2/10	3/9
Prime.....	5/	— 3d	4/9	+ 3d	5/	4/6	5/6
Cotton—Middling.....	6½d	+ ½d	7½d	— ½d	6½d	6½d	7½d
40 mule twist.....	11½d	— ½d	11d	+ ½d	10½d	10½d	11½d
Wool—Sth. Down.....	£15	—	£15	+ 10/	£15½	£15	£16
Sugar—West India.....	21/	— 1/	20/	—	20/	18/	21/6
Coffee.....	62/6	+ 1/	61/6	— 6d	61/	60/	63/
Tea (common).....	8d	+ 1d	9d	— 1d	8d	7½d	9d
Tallow.....	41/3	+ 4/6	36/9	+ 2/9	39/6	36/6	41/6
Saltpetre.....	27/	—	27/	+ 1/3	28/3	26/	29/6
Hemp—Manila.....	£27½	+ £2½	£30½	+ £1½	£31½	£26	£32
Silk (Cossimbuzar).....	15/6	— 6d	15/	+ 1/	15/	14/6	16/
Jute.....	£18½	— £1	£17½	+ £1½	£19	£16½	£19½

TRAMWAYS.

TRAMWAYS have already proved themselves such a boon to the urban and suburban communities in this country that no apology is needed for reverting more in detail to the recently issued Parliamentary return upon the subject. The following analysis of the official figures, for the year ended 30th June last, conveys, we think, some interesting and useful information, not only to investors in such property, but to the general public, whose patronage supports the undertakings, and provides the shareholders' with their dividends. For, happily, tramways are too useful to be unremunerative.

The first of the following tables shows that the Scotch tramway companies are heavily mortgaged, having 43.20 per cent. of their total capital in the form of debenture stock and loans. On the other hand, the English companies hold 24 per cent., and the Irish companies only 9 per cent. of their capital in the shape of mortgages. It is unnecessary to point out the superior security, and greater likelihood of accruing advantages, to the ordinary shareholders when priority charges are kept well within reasonable limits. But the appearances in the case of the Scotch companies are modified by the fact that 250,344l. of the Scotch mortgages are held by the Glasgow Corporation, and 46,692l. by the Dundee Board of Police (the real owners of the property), and what is given as the ordinary capital of the Glasgow and Dundee companies is merely that which has been expended by the lessees.

Table I.—CAPITAL AND MILEAGE.

	England.	Scotland.	Ireland.	United Kingdom.
Capital Paid up—	£	£	£	£
Shares.....	3,198,463	471,976	525,196	4,265,655
Debenture stock and loans.....	1,008,154	358,920	58,940	1,426,014
Total.....	4,206,637	830,896	654,136	5,691,669
Proportion of share capital.....	% 76.03	% 56.80	% 90.99	% 74.94
Capital expended on lines open (excluding capital on lines and works under construction—	£	£	£	£
On lines and works.....	3,195,356	579,617	545,756	4,320,729
Horses.....	324,225	83,115	41,635	448,975
Engines.....	3,614	—	—	3,614
Cars.....	227,019	44,246	32,534	303,799
Legal, parliamentary, and other expenses.....	202,663	135,921	37,978	376,462
Total.....	3,952,877	842,899	657,903	5,453,579
Proportion of cost of working stock to total capital.....	% 14.04	% 15.11	% 11.27	% 13.97
Length of line open—	Miles.	Miles.	Miles.	Miles.
Double.....	190½	89½	27	196
Single.....	138½	11½	21½	172
Total.....	269½	50½	48½	368
Proportion double.....	% 48.47	% 76.61	% 55.67	% 53.26
Capital expended per mile of line open	£ 14,651	£ 16,774	£ 13,563	£ 14,819

* Given in Parliamentary return as 488,975l.—evidently by mistake.

Over 72 per cent. of the whole capital expended upon tramways in the United Kingdom, and an equal proportion of the mileage, falls to the share of England. The proportion of double line, however, is very much greater in Scotland, and somewhat greater also in Ireland than in England. Nevertheless, the Irish lines have less capital expended per mile than the English lines, partly accounted for by the fact that provision has been made for the carriage of a smaller number of passengers per mile upon the

Irish lines, while contingent costs upon the English systems are far heavier. The cost of equipment with working stock is also less to the whole capital expended upon the Irish lines than upon either the English or Scotch lines, the latter being relatively highest. The relative cost of equipment in the several countries naturally increases with the volume of business, as measured by the average number of passengers per mile of line; and it will be natural that as traffic increases the outlay for equipment should continue, while outlay in other directions—in works, buildings, &c.—is less rapid.

The Parliamentary return is deficient in not giving the dividends paid on ordinary stocks, nor the several rates of discount or premium for debenture stocks and loans.

From Table II. it will be gathered that the companies do not make much progress in increasing their income from other sources than passengers, that derived from parcels being quite nominal. Seeing the progress made by the various city and suburban parcel delivery companies, it is surprising that those having the management of tramway property do not establish receiving and delivering offices along their routes. Very little ingenuity would probably adapt cars for the conveyance of parcels without inconvenience to passengers. Like the passenger traffic itself, the parcel business might be expected to increase as the population in the district increased and in proportion to the facilities offered. It is of the utmost consequence to the companies to augment their income in every possible way, at little additional expense.

Table II.—REVENUE AND EXPENDITURE.

	England.	Scotland.	Ireland.	United Kingdom.
Receipts—				
Passengers	£ 949,283	£ 233,608	£ 125,223	£ 1,308,114
Parcels, &c.	481	493	157	1,131
Goods, &c.	1,821	320	16	2,157
Miscellaneous	20,928	6,233	4,310	31,531
Total	972,513	240,714	129,706	1,342,933
Proportion from passengers	97.61	97.05	96.54	97.40
Gross expenditure—				
Way and works	£ 50,417	£ 8,370	£ 6,679	£ 65,466
Locomotive power	272	2,917	...	3,189
Horsing	353,531	95,536	52,439	501,506
Repairs and renewals of cars	36,370	8,206	4,371	48,947
Traffic expenses	245,542	26,251	27,328	299,121
Primary charges	686,132	141,280	90,817	918,229
General charges	126,744	53,559	14,562	194,865
Total	812,876	194,839	105,379	1,113,094
Proportion of gross expenditure to gross earnings	83.58	80.94	81.24	82.88
Proportion of expenditure—				
Way and works	6.20	4.30	6.34	5.88
Horsing, &c.	43.52	50.53	49.76	45.34
Cars	4.48	4.21	4.15	4.40
Traffic	30.21	13.47	25.93	26.87
Primary	84.41	72.51	86.18	83.49
Secondary	15.59	27.49	13.82	17.51
Proportion of expenditure on cars to original cost	16.02	18.55	13.43	16.11
Net receipts	£ 159,637	£ 45,875	£ 24,327	£ 229,839

The working expenses are a very serious item, fully four-fifths of every penny earned being consumed in earning it, and nearly 50 per cent. of this expense being for horsing, although this latter item is less in England than in Scotland. There is no doubt that this heavy proportion of expenditure arises a good deal from touting for custom; if tram-cars are not run frequently, people will not wait for them. On the other hand, as suburban districts become denser in population the expenditure will somewhat lessen relatively to the income. But still, over and above all, in this 83 per cent. of expenditure there is a great incentive to engineering ability to devise some more economical motive power than that now existing. In the meantime it might be found real economy to lengthen the working life of a horse by less systematic cruelty than is now rendered unavoidable by the innumerable stoppings and re-startings; and it is worthy of consideration whether, by establishing stations at convenient places within short distance of one another, such a desirable end could not be obtained and pace increased; and such stopping stations could probably be made available for the carrying out of the suggested parcel business.

The calculations below prove that while the Scotch lines have far the greatest number of passengers, and heaviest earnings, per mile of lines, nevertheless their gross earnings and the profit per passenger are less than on the English lines, as on the English lines again these items are less than on Irish lines. The average gross earnings per horse, and the miles run per car, are less on the Scotch than on the English lines, nor do the horses earn their value in quite as short a time on the Scotch as on the English lines—results, due one would think, to the heavier business on the former, which should be reversed under equal management; except it be, as is probable, that from the penny stages on some of the Scotch lines the public get more value for their money. In Tables I. and II., it is shown that the proportion of expenditure on cars relatively to their cost is greatest on the Scotch lines, which, coupled with dearer horsing, bears out the conclusion that the Scotch companies successfully cultivate traffic by the cheapest fares. It is a pity that the Board of Trade do not require the companies to furnish the gross passenger mileage, whereby the merits of the several undertakings in this respect would be rendered clear and explicit.

Table III.—MILEAGE EARNINGS AND EXPENDITURE.

	England.	Scotland.	Ireland.	United Kingdom.
	No.	No.	No.	No.
Passengers carried	118,218,415	42,580,273	12,279,415	173,067,103
Miles run by cars	17,510,194	3,833,306	2,498,497	23,842,000
Working Stock—				
Horses	8,888	2,264	1,240	12,392
Engines	7	10	...	17
Cars	1,144	281	185	1,610
Average Number of Passengers per mile of line	No. 439,473	No. 851,385	No. 253,184	No. 470,291
Average earnings per mile of line	£ 3,615	£ 4,814	£ 2,702	£ 3,649
Average expenditure per mile of line	£ 3,022	£ 3,897	£ 2,195	£ 3,024
Average net receipts per mile of line	£ 593	£ 917	£ 507	£ 625
Average earnings per passenger*	d 1.97	d 1.36	d 2.53	d 1.85
Average expenditure per passenger	d 1.65	d 1.10	d 2.66	d 1.54
Average net receipts per passenger	d .32	d .26	d .87	d .32
Average gross earnings per horse†	£ 109	£ 106	£ 104	£ 108
Average net earnings per horse	£ 10	£ 20	£ 20	£ 19
Average miles run per car	No. 15,306	No. 13,642	No. 13,565	No. 14,869
Average gross earnings per car	£ 850	£ 856	£ 701	£ 834
Average net earnings per car	£ 140	£ 163	£ 131	£ 143
Horses earn their capital value in†	Months. 4.00	Months. 4.02	Months. 3.85	Months. 4.01
Cars earn their capital value in†	2.80	2.20	3.01	2.71
Total working stock in	6.85	6.35	6.86	6.76

* Assuming all earnings to be from passengers, as the expenditure is not separated.

† Assuming all works to be done by horses, the amount done by engines hardly affecting the result.

There seems to be every inducement, from the figures already given and those below, to encourage traffic and swell profits by cheapening fares. The net earning power of capital, indeed, points conclusively to the same result,—the lowest income (1½d) per passenger on the Scotch lines leading up to the return of 5.44 per cent., while a higher income (nearly 2d) per passenger on the English lines reduces the net earning power of capital to 4 per cent., and, finally, an income of 2½d per passenger on the Irish lines reduces the net earning power of capital to 3.70 per cent.; and this notwithstanding that the proportion of rent of tramways to the whole expenditure, which is only nominal in Ireland and 2.30 per cent. in England, amounts to 11.13 per cent. in Scotland. This explains the very high proportion of secondary charges on the Scotch lines, shown in Table II.—what is saved in traffic expenses from their large business being nearly neutralised by this item of rent. The percentages following are thus explained:—

Table IV.—RELATION OF EARNINGS TO CAPITAL.

	England.	Scotland.	Ireland.	United Kingdom.
Gross earning power of capital	24.60	28.56	19.72	24.62
Less Expenditure	20.56	25.12	16.02	20.41
Net earning power of capital	4.04	5.44	3.70	4.21

The Scotch companies having much the largest proportion of double mileage, this fact is significant when viewed in conjunction with their larger net return, single lines being proverbially more costly to work.

It may be worth mentioning that the proportion of compensation for personal injury to the whole expenditure is as follows:—1.15 per cent. in England, 0.29 per cent. in Scotland, and 0.31 per cent. in Ireland,—the proportion on the English lines being greatly increased by sums of

over 4,000 each paid last year by the "London" and "North Metropolitan" companies; showing the dangers attached to tramways in very crowded thoroughfares, the necessity for great vigilance on the part of drivers, and care on the part of conductors in letting travellers in and setting them down; and of the public authorities to see that the roads are well maintained, and the cars well lighted at night. It appears possible also that some means could be devised for protection in front of the wheels which would prevent people being run over by the cars.

There is a considerable future for tramways, if laid down judiciously and in growing districts. The gross earning power of their working stock far exceeds that of any railway, with the exception of the crowded Metropolitan lines. What is needed to make them more popular and more useful, is a further simplification and in many cases a reduction of fares which in turn can be accomplished by cheaper working. This can assuredly be obtained by means of a more economical motive power, which in these days of scientific invention and mechanical progress may reasonably be expected to be forthcoming. It is to the credit of the Tramway companies, and a good augury of what is in store for them, that during their comparatively short existence they have displayed great adaptability and great cordiality in meeting public wants by reducing their fares as traffic increased and their circumstances improved; and our railway directors might learn more than one useful lesson from them.

THE CONDITION OF ECONOMY IN WATER SUPPLY.

CONSIDERING that engineers are pretty well agreed upon the conditions of an economical water supply, and the amount of water to be provided per head of the population, how is it that we have such wide variations. The following are examples:—Doncaster and King's Lynn use for domestic purposes in this respect nearly 75 per cent. more water per head of the population than London. London uses 60 per cent. more water than Manchester, twice as much as Liverpool, three times as much as Lincoln, five times as much as Bridgewater. In all these towns water has to be pumped, and economy would be of benefit to the water company. The London waterworks were constructed by trading companies, and are still worked by them; the Liverpool, Manchester, Lincoln, and Bridgewater waterworks are owned by the corporations. Glasgow used to use more than twice as much water per head as London, and it now uses 60 per cent. more. The supply at Glasgow, however, is drawn from a lake, and no economy has been necessary, until in the last few years when the conduit has been approaching its full delivery. The transfer of waterworks from the proprietors to the consumers does not in itself produce any economy; on the contrary, compulsory purchase, legal expenses, and allowance for future increment, tend to make the waterworks less profitable to the buyer than they formerly were to the vendor. The conditions under which waterworks exist, whether owned by a trading company or by a corporation, are practically the same as far as the needs of the consumers are concerned. London, supplying a varied population, may be taken as a type of many waterworks in England. The domestic supply, when called constant, is in most cases intermittent, as the pressure in the mains during the greater part of the day is not sufficient to fill the cisterns at the tops of the houses. Some pressure however there is, and leakage from the mains and from the fittings subjected to this pressure is always going on. An intermittent domestic supply only professes to fill the cisterns at certain intervals of time, and leakage is restricted to those times whilst the cisterns are being filled. The consumer, however, frequently runs the stale contents of his cistern to waste in order that he may have a fresh stock of water. In the case both of (so-called) constant and of intermittent supplies, water for drinking or for cooking is drawn from a cistern many hours stagnant, liable to contamination, and difficult to cleanse or examine. An improvement in constant service with a cistern has been introduced to a small extent by providing draw-off taps on the main leading to the cistern, to be used for drinking and cooking; but with

the present conditions fresh water cannot always be obtained even on the first floor of an ordinary London house. The pressure on the mains under present conditions, with a constant supply, is totally inadequate in case of fire—so much so that separate mains have had to be laid for this purpose alone when hydrants are used. What mere inspection with compulsory powers will do has been shown at Glasgow. In the special districts under examination the consumption in a few weeks was reduced from 52 gallons to 23 gallons per head of the population simply by systematic inspection and insertion of fittings preventing waste. In Manchester and Liverpool, where careful inspection of all sources of waste is carried out, the inhabitants enjoy a constant service direct from the main at less cost and at greater pressure than in London. What economy, however, in the use of water is possible, even under present conditions, has been clearly shown in London. In the Ebury street Model Dwellings the consumption under a system of constant supply was found to be only 5 to 6 gallons per head per diem, including washing at home, whilst the consumption in the surrounding district, inhabited largely by the same class, is ten times as much. This result has been obtained by the use of fittings being of good quality and specially designed to make accidental waste of water almost impossible.

The statistics of two or three towns in England and certain towns abroad will show us another means by which economy in water supply may be procured. In Newport, Malvern, Berlin, Mainz, Wiesbaden, Lille, and Valenciennes, the larger domestic supplies are controlled by a water meter, and paid for in the same manner as gas. The consumption under this system is at Newport (Isle of Wight), 12; at Malvern, 6 or 7; at Mainz, 10; at Wiesbaden, 12; at Valenciennes and Lille, 15 gallons per head per diem of the population. The reason of this economy is not far to seek. Just as the corporation waterworks economise the supply per diem by the introduction of fuller power of removing bad and leaky fittings, and by making it, at the same time, the interest of the inhabitants to reduce the rates by avoiding unnecessary waste of water, so the meter system economises the supply by making it the interest of each householder to prevent any waste and reduce his bill for water. We see here the great objection to the rating system with trading companies by which no consumer is interested in any economy in water. Why should the purchaser of the water spend money to assist the water company to pay a larger dividend to its shareholders? And why should water companies care to spend money on improving their works as long as they have practically a monopoly of continually increasing rates, with no obligation which can be enforced to improve or increase the supply beyond the quantity now delivered per head?

It is not that the quantity in London is not sufficient, but that, owing to divided interests, insufficient inspection, and leaky mains and fittings, water sufficient for twice the number of inhabitants, if properly applied, is wasted to the extent of at least 50 per cent. All the water in the lake districts would do no good with the present system of mains, bad fittings, and insufficient powers of inspection.

The solution of the London water question lies in economy, down to the safe sanitary limits indicated by our own experience and that of foreigners, which is fixed by several of our principal engineers in their latest calculations at some 15 gallons per head per diem, in a distribution fair to all by means of water meters; in taking advantage, for purposes of management, of the present subordinate waterworks officials, and in providing powers for proper district examination of mains and fittings.

The real gist of the whole question, as far as London is concerned, is this: There are on the spot the materials for an adequate supply, but those materials are only imperfectly made use of.

BUSINESS NOTES.

THE NEW COMMERCIAL TREATY BETWEEN AMERICA AND CHINA.—The complete text of the new commercial treaty between America and China has not yet reached us.

The telegraphic summary which has appeared states that "the treaty gives to the United States increased commercial advantages over other countries, on the condition that the importation of opium into China in American ships is forbidden." This, if correct, will bring to bear a very important force as relating—(1) to the Indian Government; (2) to the trade between this country and China; (3) to the trade between America and China. The Indian Government will feel that a branch of its receipts, about a seventh of the net revenue, is rendered precarious, because the immediate complaint of our whole manufacturing community which exports to China will be that our trade is placed at a disadvantage as compared with that of America, on account of the relations between the Indian Government and the opium traffic. American competition is already, according to many consular reports, pushing us hard in China, and our manufacturers will object strongly to being, perhaps heavily, handicapped in the race. The development of other industries will be the natural resource of the Indian Government. This may be a work of time, but there can be little doubt that it could be done. The pressure of English interests on Indian finance is always to be deprecated.

THE EMPLOYERS' LIABILITY ACT.—This Act comes into operation to-day, and it is already evident that the settling of the mutual relations which are to subsist under it between employers and employed will be a work of greater difficulty and delicacy than was expected. The desire of the majority of the employers seems to be that the men should contract themselves out of the Act, and accept in its stead a system of mutual insurance; and it is easy to see why they should be anxious for this. It is not, we think, because they are actuated by any mercenary motives, or by a desire to deprive their *employés* of any portion of the new rights which the law has given them. It may even be, as some employers assert, that they are offering to contribute more to the proposed insurance fund than on an average of years they would have to pay as compensation under the Act, although on that point it is impossible, in the absence of statistics, to speak with knowledge. But so long as they remain under the Act they have an undefined liability hanging over them which in the event of a serious accident, may involve them in crushing loss. Under a system of insurance, on the other hand, their liability is clearly defined, equally spread over a series of years, and therefore easily provided for. Experience of fire insurance has shown us how readily the possibility of enormous losses can be guarded against by the payment of a small yearly premium, and employers are naturally desirous of having the new liability now imposed upon them similarly provided for. Nor can any action on the part of the men prevent them from thus safeguarding their interests. If the workmen refuse to become parties to a scheme of mutual insurance, which will be supported by contributions from both employers and employed, then the masters have the alternative of independent insurance upon which to fall back. Already one company has been formed which undertakes, in consideration of certain fixed payments by an employer, to make good to him any sum he may have to pay as compensation, and it cannot be doubted that other similar companies will be formed if it is found that a field for their operations exists. On the Continent such institutions exist and apparently carry on a profitable business. The questions now being discussed, therefore, resolve themselves pretty much into this one issue—whether the compensation under the Act shall be provided for by mutual or by independent insurance. It is in favour of the mutual system that, by establishing an identity of interests between the employer and his workers, it would tend to make more intimate, and possibly more harmonious, their mutual relations. Under it, moreover, the cost and uncertainty of litigation would be avoided, as the common fund would be applicable to all cases of accident, no matter whether the employer or the workmen were responsible. On the other hand, however, it is not possible as yet, nor will it be possible, until the Act has been for a considerable time in operation, to say what, under a mutual system, ought to be the respective contributions of employers and employed. The proposal to go

halves, which at present seems to find most favour, is a mere makeshift, for until the proportion of accidents for which the employer is liable has been ascertained in practice, there are no data upon which calculation can be based. We know that on the Continent, where assurance is practised, the workmen are complaining that they have to pay more than their full share of the premiums, and it is not improbable that if the same plan be adopted here like complaints and disputes may arise. To the independent insurance by the masters of their own risks no such objections apply, and under a system of separate insurance also it would be much easier to discriminate against employers who, by the neglect of necessary precautions, enhanced the danger to those in their employment. For both systems there is thus a good deal to be said, and it is to be hoped that their respective merits will be calmly and seriously investigated both by the employers and by those who represent the workmen. But whatever decision may be come to, there is one matter upon which the workman should be resolute. No scheme of insurance, as we have before urged, should be accepted by them unless and until an actuarial investigation has shown that the rates of contribution are sufficient to yield the promised benefits. If they consent to rely upon a fund which is likely to break down in the hour of trial they will wantonly sacrifice their own interests and cast away all the benefits which the new Act is intended to confer upon them.

THE SCOTCH IRON TRADE IN 1880.—The following is the official return as to the state of the iron trade of Scotland:—

	Tons.	Tons.
Production, 1880		1,049,000
Consumption—foundries	189,200	
" malleable	194,800	
		384,000
Shipments—foreign	440,200	
" coastwise	200,848	
" rail	29,952	671,000
Total used and sold		1,055,000
Demand over supply		6,000
Stock in Connal's stores		495,350
" Makers'		243,150
Total stock, 1880		739,000
" 1879		745,000
Decrease, 1880		6,000

The import of English iron was 335,000 tons, of which 97,200 tons was used for malleable iron. The average price over this year was 54s 6d per ton, and the average number of furnaces in blast 106. The number of furnaces at Christmas this year 124, and the total built 152.

As contrasted with previous years, the production exceeds that of 1879 by 117,000 tons, and that of 1878 by 147,000 tons. The consumption is 82,000 over that of 1879, and 90,000 tons over that of 1878; and the shipments 107,000 over those of 1879 (entirely foreign), and 235,000 over those of 1878. In 1879 there was an increase of 66,000 in the stock of pig on hand. This year closes with 60,000 tons over that at the end of 1878. The average price during this year was 7s 3d over that of 1879, 6s over that of 1878, 2d over that of 1877, but 4s under that of 1876. The highest price paid this year was fully 72s in January, and the lowest 44s 5½d in May. For the past six months prices have varied from 56s to 48s 2d, and the closing price after the official return was posted was 51s 1½d cash, and 52s 1d one month. The shipments of pig were this year somewhat in the reverse order of last year. In 1879, during the first quarter, the shipments amounted to 109,000 tons, and during the last quarter to 152,000 tons. This year the first quarter's shipments amounted to 190,000 tons, the second quarter's to 181,000 tons, the third quarter's to 156,000 tons, and the last quarter's to 114,000 tons.

MR CHAMBERLAIN ON THE SUGAR BOUNTIES.—The reply of Mr Chamberlain to the deputation which asked for the imposition of countervailing duties upon foreign sugar was exceedingly effective. By an apt reference to his own experience, in which he showed that owing to the introduction of the Factory Act his firm suffering in business because the French and Belgian manufacturers were able to employ their workmen for 72 hours a week, while English workmen were not permitted to labour more than 52 hours. He proved how impossible it is to discriminate in a tariff between fiscal aids to or restraints upon production. If we were to attempt to equalise by import duties the conditions of production and distribution here and in other countries, the result would be a return to a wholesale system of protection, and to such a retrogression the sugar

refiners may be assured no English Government will ever consent.

THE COLONIAL WOOL TRADE IN 1880.—Although the woollen industries of this country cannot be said to have flourished in the course of the past year, the colonial wool trade has increased, and whether judged by the average prices obtained here for colonial wool, or by the larger consumption of colonial wool in this country, Australia and the Cape have had no lack of profitable customers. That the high prices realised early in May last were at all warranted we could not understand, for the American markets had relapsed, and the strikes in France caused a very rapid fall. But during the final series of the year more steadiness has been apparent, and there are reasons for believing that in the year now commencing the consumption will continue to increase. At least such is the tendency of the following interesting statistics, which we extract from the circular of Messrs Charles Balme and Co. :—

The statistics of the article present several features of interest. The approximate annual average of the bale of wool for the past year compares with that of the five preceding years as follows :—

	£		£
1875	22.3	1878	18.8
1876	18.7	1879	16.25
1877	18.56	1880	19.9

The imports for the four serial auctions of 1880 have been as follows :—

First series ...	213,260 bales, against 256,322 bales for first series, 1879.
Second " ...	408,423 " 313,967 " second "
Third " ...	326,051 " 333,781 " third "
Fourth " ...	97,060 " 92,873 " fourth "

Totals ... 1,044,794 " 976,943 bales, while a smaller proportion than usual has this year been taken for export. Say for 1879, 651,000 bales; ditto 1880, 593,000 bales, and the deficiency (58,000 bales) has not been compensated by any proportionate increase in the direct importations from the colonies to continental ports. It follows, therefore, that the home consumption of colonial produce has materially increased. We arrive at a total for the home consumption of 1880 of 435,790 bales, against that for 1879 of 381,000 bales. The River Plate clip of 1879-80 is returned at 263,388 bales, against a total for 1878-9 of 252,708 bales. The home clip has been estimated at 148,729,000 lbs for 1880, against 153,200,000 lbs for 1879, 151,700,000 lbs for 1878, 151,900,000 lbs for 1877, 155,800,000 lbs for 1876, and 162,000,000 lbs for 1875.

Among the many influences destined to affect the value of colonial wool during the new year, probably the most important is the steady, if not generally uniform, extension of activity. Secondly, the diminished and stationary purchases made on foreign account during the year suggest the probability that stocks of raw material abroad may be assumed to stand at a low level, and, in the absence of any reason why the requirements of continental Europe should not again reach their wonted proportions, the possibility of a better demand from that quarter may fairly be inferred. Of the chances of American inquiry for colonial staple in the London market we say nothing, though, judging from the experience afforded by previous flows in the tide of Transatlantic prosperity, such a contingency is by no means outside the range of probability. Lastly, the supplies for the forthcoming season, though differently estimated at increases of from 50,000 to 80,000 bales over the production of the previous twelve months, promise, in any case, to be large.

RAILROAD CONSTRUCTION IN THE UNITED STATES.—According to Philadelphia telegrams, 5,839 miles of new railroad have this year been constructed in the United States. How this new mileage compares with that of former years will be seen from the following table, published last year by the *Railroad Gazette* :—

Year.	Miles.	Year.	Miles.
1872	7,340	1876	2,460
1873	3,883	1877	2,303
1874	2,025	1878	2,916
1875	1,561	1879	4,430

The estimated cost of the new lines laid this year is 35,000,000, and it is not without cause that the American papers are beginning to consider what must be the effect upon the money market of the continuance of such an enormous conversion of floating into fixed capital. The effect upon the prices of existing bonds and stocks of the issue of such large amounts of new securities is also a matter to which attention may profitably be directed.

INDIAN IMPORT DUTIES.—Among the arguments used by Lord Hartington, in replying to the deputation representing the cotton spinners of Lancashire, in relation to the question of the Indian import duties, an economic fallacy is involved which it is desirable to notice. Lord

Hartington is reported to have made the following observation in reference to the increase in the trade done in the classes of cotton goods now exempt from the duty :— "The moment the duty is removed from a particular class of goods we see the consumption of these gradually increasing, and I do not think there could be any greater proof that a very great protective effect was produced by the former duties." The doctrine thus broadly laid down is subject to very great limitations. It does not in the least follow, as a matter of course, that because an increase in consumption follows a remission of duty, the duty in question has, therefore, been protective. Take the case of tea. The reduction of the duty on tea has been followed by a very great increase in consumption in this country, and the entire remission would, doubtless, be followed by a still further increase in consumption, but no one could say for a minute that the duty on tea in this country was a protective duty. An increase in consumption, resulting from a reduction in a Customs duty, follows the cheapening of an article, irrespective of the reasons for which the duty was imposed. It is not possible to argue, while the duty on salt is maintained at its present level in India, against other duties on the ground of their being protective. As against the English-made article, the duty on salt is far more a protective duty than the duty on cotton goods. Again, in arguing from the great increase in the importation of the classes of cotton goods now exempt from the duty since the remission, it should be remembered that we have barely a twelvemonth's experience yet on record. The trade may have been, and there are many people who think it has been, unduly pushed. The proper taxation of India is a most difficult fiscal problem, and it should be viewed from an Indian, and not from an English, point of view. It is necessary in India to employ taxes the incidence of which falls on the masses of the population. The list of imports shows it is rather necessaries than luxuries which are imported there. The cotton duties have been one of the few means we have had of taxing the population of the native States of India. Their complete remission would be likely to lead to an almost total removal of the Customs duties, except those on salt and a few other articles; and much as we should wish to see the coast line of India a free port, we doubt whether considerable reduction in the charges for administering the country must not be made before such a step can be safely ventured on.

MR MUNDELLA AND THRIFT IN SCHOOLS.—Mr Mundella's remarks on Wednesday last on encouraging thrift in schools will, we trust, be followed by a practical application of the important doctrine he laid down. The thrift of France is proverbial. If, as Mr Mundella said, it is found possible for the teachers throughout the country to inculcate habits of thrift on the 4,000,000 children with whom they come into contact, a very important step in the improvement of the condition of the population will have been taken. In France there is a very successful system of "Penny Banks" in connection with schools. A similar plan might be easily followed here. Mr Fawcett's plan of Post Office cards supplies the necessary machinery.

SHIPBUILDING ON THE CLYDE.—The statistics of the Clyde shipbuilding in 1880, furnished by the *Glasgow Daily Mail*, form a very interesting record of one of the most growing industries in the country. During the year no less than 227 steam vessels and 31 sailing vessels were turned out by the thirty-eight firms at present engaged in the shipbuilding trade in this district. The aggregate new tonnage floated was 242,774 tons gross, with a total indicated power of 204,187 horses. In 1877, the measurement floated from the Clyde yards was 163,472 tons; in 1878, there was an increase to 215,640 tons; in 1879, there was a relapse to 173,820 tons; but in 1880, there was an increase of no less than 68,954 tons floated, the total being far in excess of the previously recorded figures. During the year Messrs John Elder launched no less than 32,775 tons, with 38,124 horse-power, comprised in 17 vessels of large magnitude; and Messrs Stephen and Sons, and Messrs Denny and Brothers, each floated nearly 20,000 tons. Looking to 1881, the prospects are certainly in

favour of a still more busy year. The Cunard Company have ordered four vessels, one of 8,500 tons and 11,000 horse-power, and another of 7,000 tons and 8,500 horse-power; the Guion line one steamer of 6,250 tons and 10,000 horse-power; the North German Lloyd's one steamer of 4,500 tons and 5,400 horse-power; the Peninsular and Oriental two vessels, one of 5,000, and the other of 4,000 tons; the

British Government two war vessels of 4,000 tons each; the Orient line one steamer of 5,500 tons; besides many others for the Union, Donald Currie, State, Glen, Anchor, Monarch, Pacific, British India, and other lines. Altogether, it is stated, there are about fifty vessels now under construction on the Clyde, the measurement of which exceeds 3,000 tons each.

THE REVENUE.

I.—AN ABSTRACT of the GROSS PRODUCE of the REVENUE of the UNITED KINGDOM, in the undermentioned Periods, ended 31st December, 1880, compared with the corresponding Periods of the Preceding Year.

	Quarters ended				Year ended 31 Dec., 1880.	Quarters ended				Year ended 31 Dec., 1879.
	31 March, 1880.	30 June, 1880.	30 Sept., 1880.	31 Dec., 1880.		31 March, 1879.	30 June, 1879.	30 Sept., 1879.	31 Dec., 1879.	
Customs	£ 4,855,000	£ 4,481,000	£ 4,556,000	£ 5,376,000	£ 19,268,000	£ 5,279,000	£ 4,627,000	£ 4,488,000	£ 5,356,000	£ 19,750,000
Excise	7,350,000	6,290,000	5,430,000	6,700,000	25,770,000	8,327,000	6,250,000	5,240,000	6,460,000	26,277,000
Stamps	3,130,000	2,915,000	2,815,000	3,105,000	11,965,000	2,849,000	2,915,000	2,530,000	2,725,000	11,019,000
Land Tax and House Duty	2,059,000	500,000	125,000	35,000	2,719,000	2,033,000	480,000	105,000	26,000	2,644,000
Property and Income Tax	6,515,000	1,620,000	700,000	660,000	9,495,000	6,770,000	1,565,000	661,000	486,000	9,485,000
Post Office	1,575,000	1,748,000	1,570,000	1,577,000	6,570,000	1,544,000	1,645,000	1,500,000	1,630,000	6,319,000
Telegraph Service	345,000	410,000	420,000	395,000	1,570,000	300,000	340,000	370,000	365,000	1,375,000
Crown Lands	95,000	80,000	80,000	135,000	390,000	104,000	80,000	80,000	135,000	390,000
Interest on Advances	333,400	362,751	237,102	403,666	1,336,919	205,578	322,807	272,869	325,520	1,126,774
Miscellaneous	860,826	1,212,307	1,080,340	1,052,998	4,206,471	1,108,610	697,243	1,358,353	1,108,037	4,272,243
Totals	27,118,226	19,619,058	17,013,442	19,539,664	83,290,390	28,520,188	18,922,050	16,608,222	18,616,557	82,667,017

II.—INCREASE and DECREASE in the Periods ended 31st December, 1880, as compared with corresponding Periods of the Preceding Year.

	Quarter ended 31 Dec., 1880.		Nine Months ended 31 Dec., 1880.		Year ended 31 Dec., 1880.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 20,000	£ ..	£ ..	£ 58,000	£ ..	£ 482,000
Excise	240,000	..	470,000	..	..	507,000
Stamps	380,000	..	665,000	..	946,000	..
Land Tax and House Duty	9,000	..	49,000	..	75,000	..
Property and Income Tax	174,000	..	265,000	..	10,000	..
Post Office	47,000	..	220,000	..	251,000	..
Telegraph Service	30,000	..	150,000	..	195,000	..
Crown Lands	..	..	..	..	..	9,000
Interest on Advances	78,146	..	82,323	..	210,145	..
Miscellaneous	..	55,039	182,012	..	..	65,772
Totals	978,146	55,039	2,083,335	58,000	1,687,145	1,063,772
	Net Increase, £923,107.		Net Increase, £2,025,335.		Net Increase, £623,373.	

III.—AN ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 31st December, 1880, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 31st December, 1880, in respect of such Charges.

Income received, as shown in Account I.	£ 19,539,664	Net deficiency of the Balance in the Exchequer to meet the charge on the 30th September, 1880, as per last account.	£ 2,776,272
Amount raised on account of Loans for Local Purposes by Treasury Bills (to replace Bills paid off)	4,476,000	Amount applied out of the Income to Supply Services	12,008,694
Amount received in repayment of Advances for Public Works, &c.	576,060	Amount advanced for Greenwich Hospital and School	3,000
Amount received in repayment of Advances for Greenwich Hospital and School	29,238	Charge of the Consolidated Fund on 31st December, 1880, viz.:	
	24,620,962	Permanent Charge of Debt—	
Excess of the sums charged on the Consolidated Fund on the 31st December, 1880, payable in March Quarter, 1881, above the Balance in the Exchequer at that date, viz.:		Interest of the Permanent Debt	£6,066,437
Excess of Charge in Great Britain	£4,858,861	Terminable Annuities	2,744,111
Surplus over charge in Ireland	406,125	Interest of Exchequer Bills, &c.	33,386
Net Deficiency	*4,452,736	Management of the Debt	2,801
			8,846,735
Charge on 31st December, 1880 (as on the other side)	£14,285,732	Interest, &c., on Loans for Local Purposes	70,532
Paid out of Growing Produce in December Quarter, 1880	5,696,260	Interest on Stock created for Loan to India	30,739
Portion of the Charge payable in March Quarter, 1880	8,589,472	Principal of Treasury Bills	4,476,000
To meet which there was in the Exchequer on 31st December, 1880	4,136,736	Advances for Public Works, &c.	478,174
* Net Deficiency, as above	4,452,736	Other Consolidated Fund Charges:—	
		The Civil List	£101,813
		Other Charges	281,739
			383,552
			14,285,732
	29,073,698		29,073,698

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 30.

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

	DEBTOR.		
	Dec. 30, 1880.	Dec. 23, 1880.	Jan. 2, 1880.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,300,000 0	10,300,000 0
Notes in circulation	2,476,727,415 0	2,368,830,165 0	2,343,063,360 0
Bank notes to order, receipts payable at sight.	39,065,113 33	39,558,399 69	38,442,068 12
Treasury account current creditor	176,904,310 86	153,601,145 5	279,933,217 34
Current accounts, Paris	386,265,840 40	373,744,180 92	386,683,788 32

Do branch banks	£ 42,908,497 0	£ 40,107,570 0	£ 48,772,443 0
Dividends payable	15,811,437 40	1,383,416 0	11,419,287 85
Interest on securities transferred or deposited	3,355,798 52	3,697,065 41	4,509,102 3
Discounts and sundry interests	1,150,548 10	14,595,810 94	1,181,528 72
Rediscounted the last six months	2,224,607 11	1,182,918 41	1,736,379 3
Bills not disposable	370,215 10	315,406 18	5,965,722 70
Reserve for eventual losses on prolonged bills	2,000,000 0	2,146,583 27	2,146,583 27
Sundries	12,663,608 12	15,545,311 85	25,806,940 67
Total	3,386,104,037 83	3,271,596,003 93	3,346,568,484 73

	CREDITOR.		
	£	£	£
Cash in hand and in branch banks	1,786,873,262 67	1,777,952,199 50	1,969,281,372 70
Commercial bills over-due	217,631 64	163,336 39	5,878,450 40
Commercial bills discounted in Paris not yet due	502,282,180 59	421,781,783 96	370,312,247 41
Commercial bills, branch banks	523,345,691 0	505,378,250 0	484,119,536 0
Advances on deposits of bullion	9,591,200 0	8,602,700 0	34,928,400 0
Do in branch banks	2,397,200 0	2,382,200 0	1,387,700 0
Do in public securities	99,735,100 0	97,763,900 0	86,440,700 0

	f	s	d	f	s	d	f	s	d
Do by branch banks	70,191,150	0	0	69,856,750	0	0	67,358,500	0	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	0	60,000,000	0	0	60,000,000	0	0
Government stock reserve	12,980,750	14	0	12,980,750	14	0	12,980,750	14	0
Do disposable	99,590,909	03	0	99,590,909	03	0	81,950,823	79	0
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	0	100,000,000	0	0	100,000,000	0	0
Hotel and furniture of the bank and landed property branches	10,111,261	0	0	10,095,162	0	0	10,356,997	0	0
Expenses of management	7,178	45	0	4,331,932	49	0	9,845	80	0
Employ of the special reserve	10,078,588	27	0	10,300,000	0	0	10,300,000	0	0
Italian silver coin	60,730,931	70	0	61,730,931	70	0	.....	.....	.....
Sundries	37,971,008	05	0	28,685,198	47	0	51,263,161	49	0
Total	3,386,104,037	80	0	3,271,596,003	93	0	3,346,568,484	73	0

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

	INCREASE.	f
Circulation	77,897,250
Treasury account	23,303,165
Private deposits	15,322,637
Cash	8,921,063
Discounts	98,467,838

This being the first weekly return of a new half-year, some of the items which usually present only small variation, show more considerable difference. Preparations to meet the bills falling due at the end of the month for the January coupons and for the monthly Bourse settlement, have also swelled up the bill case and the circulation, discount being for the moment impossible away from the Bank. The London exchange has receded to 25f 28c, and all the other foreign exchanges are more favourable to France from offers of bills to increase reserves. There have been no exports of gold this week, and that metal has been returning to the Bank from several quarters, from the Receivers-General in the departments, and from Austria, Italy, and Eastern Europe. Those entries have produced an increase of nearly 20 millions in the branches, but gold has been taken in Paris for the circulation. The net balance of the week is an increase of 13 millions. The reserve to-day was composed as follows:—

	Gold.	Silver.
	francs.	francs.
Paris	169,018,848	648,853,731
Branches	395,250,000	573,750,683
	564,268,848	1,222,604,414
December 23	551,888,884	1,226,563,315

The Bank of France has fixed its dividend for the second half of 1880 at 79f 38c, or 77f net. The dividend for the first six months was 75f 25c, making 154f 63c for the year, after 113f 40c in 1879, and 97f 93c in 1878 and 1877, to which the dividends had fallen from 360f in 1873.

Prices have tended upward during the week, but, with the exception of Union General shares and Lyons railway, which gained respectively 27f 50c and 50f, and Bank of France, which have lost 60f, the variations have remained within narrow limits. The following are to-day's closing prices for the accounts, with the variations on the week:—Three per Cents., 84f 90c + 2½c; Redeemable, 87f 15c - 10c; Fives, 119f 62½c + 27c½; Italian, 88f 55c - 35c; Austrian 4 per Cent. Gold 75f 77½c + 7½c; Turkish Fives, 12f 40c - 20c; Egyptian Unified, 363f 75c + 8f 75c; Preference Bonds 487f 50c + 7f 50c; Russia, 1870, 91f ½ + ½; 1877, 97f 45c - 5c; Bank of France, ex. div., 3,675f - 60f; Banque de Paris, 1,168f 75c =; Credit Foncier, 1,445f + 5f; Union General, 960f 50c + 27f 50c; Paris Gas, 1,560f 50c - 7f 50c; Suez Canal, 1,275f + 7f 50c; Northern Railway, 1,730f + 10f; Western, 835f + 5f; Orleans, 1,300f + 2f 50c; Eastern, 753f 75c - 1f 75c; Lyons, 1,537f 50c + 50f; Southern, 1,125f - 20f 50c; South of Austria, 232f 50c + 20f.

Panama Canal shares are steady at 495f to 496f 25c. Some weak subscribers, unacquainted with American politics, had taken alarm at the news that a Bill to incorporate a company for the Nicaragua Canal had been referred to the Committee of Commerce in the House of Representatives, and, by realising, caused the price to fall below par. The first meeting of shareholders of the French Company will be held at the Winter Circus on the 31st January to ratify the Statutes and Act of Association.

The negotiations for the purchase of the Egyptian Unified Bonds held by the Credit Foncier, by MM. de Rothschild, have now been carried through, and a contract has been made in the following terms:—The Credit Foncier held about 115,000 of these bonds, and MM. de Rothschild take firm 50,000 at 350 francs, or 70, and have the option to take 50,000 more at the end of January at 365f or 73. The second part of the arrangement will no doubt be carried out also, as the bonds have already risen to within a small fraction of the price, and will probably exceed it before the date of the option. This was not the first time that overtures were made by the Rothschilds for the purchase of these bonds, as I mentioned recently, but the Board

did not consider the price of 325f before offered good enough, although the Governor was disposed to accept it. The engagements of the Crédit Foncier in Egyptian securities, which amounted originally to 165 millions, will be shortly reduced to the 15,000 remaining unified bonds, and a sum of about 20 millions of francs, fully secured by the Viceroy's founders' shares of the Suez Canal, the mortgage on which is now foreclosed. The liquidation of this Egyptian debt, which at one moment menaced to involve the Crédit Foncier in serious difficulties, has been very ably carried through, and the loss of 50 or 60 millions, which was first apprehended, has been reduced to 2½ millions at the present value of the remaining Egyptian securities held, and will eventually disappear entirely with the prospective increase in the price of the founders' shares. This settlement of the Egyptian engagements will set free reserves amounting to 35 millions, which had been constituted to meet the expected loss partly by putting aside 2 per cent. of the 6 per cent. interest produced by the unified bonds and a portion of the interest on the founders' shares.

M. Jules Ferry's Bill for compulsory elementary education was voted in one of the last sittings of the Chamber by a majority of 329 to 154. As the subject is attracting attention in England, an outline of the chief provisions may be of interest. The instruction to be given gratuitously comprises, in addition to the usual course of teaching, the elements of the sciences and their application to agriculture, industrial art, and manual trades; the elements of drawing, modelling, and music; gymnastics and military exercise for boys, and needlework for girls. All children, from the end of their sixth year to the end of their thirteenth, come under the law, but the instruction may be given either in schools or by the parents, or by any other person chosen by them. Children who can pass a public examination at the age of eleven years may obtain an exemption from compulsory attendance in the last two years. Parents or guardians must give notice a fortnight before the commencement of the school year whether they intend their children to receive instruction at home or in a public or private school. Every year the Mayor and Municipal School Council will draw up a list of all the children between the ages of seven and thirteen, inclusively, in the commune, and, in default of a notice of the intentions of the parents or guardians, the mayor will inscribe the child *ex officio* on the books of one of the public schools, notifying the same to the responsible persons. Children educated in their families must undergo an examination at the end of the school year, and if twice found below the required standard, and satisfactory reasons are not given, the mayor will be empowered to order them to be sent to a public or private school. Dispensations from attendance may be accorded for a time not exceeding three months in the year in addition to the vacations. Half-attendance may also be permitted to children employed in agriculture or manufactories. A school fund will be established in each commune, in conformity with a law of 1867, and will have a right to aid from the State proportioned to the amount of the local school tax. The former legislation, which conferred a right of inspection, supervision, and direction on the clergy, is abolished in so far as these schools are concerned.

The two Chambers have voted the ordinary estimates for 1881 at a sum of 2,763,208,789f (110,528,351l) in receipts, and 2,762,480,817f (110,499,232l) in expenditure. This was not accomplished, however, without some risks of a conflict between the two Houses. The Senate had re-established some credits for religious purposes disallowed by the Chamber, and on the estimates of expenditure being returned to the Deputies they struck out those credits afresh. On this point the Senate ultimately gave way. The next difficulty was with regard to the proposal of M. Brisson, President of the Budget Committee, to tax religious and charitable associations as commercial companies. This amendment, after being adopted by the Government and voted by the Chamber, was modified by the Senate so as to limit the tax to the profits or surplus receipts above outlay when any remained, and the Government adhered to the revised text, and induced the Chamber to accept it.

The estimates given above are quite nominal, and, unless the year 1881 differs much from its predecessors, both receipts and expenditure will be largely exceeded, the former by surpluses of income, the latter by supplementary credits. One of the Budget reports contains a curious table of the definite results of the years 1875 to 1879 compared with the original estimates.

	RECEIPTS.		
	Original Estimates.	Surplus.	Total.
	f	f	f
1875.....	2,588,900,624	116,457,827	2,705,358,451
1876.....	2,575,028,532	208,323,219	2,778,551,801
1877.....	2,664,049,130	116,354,142	2,780,577,272
1878.....	2,723,654,622	92,379,630	2,816,034,251
1879.....	2,701,080,014	255,165,403	2,956,245,416

	EXPENDITURE.			Nett Balance of Receipts. f
	Original Estimates. f	Supplementary Credits. f	Total. f	
1875...	2,584,452,831	42,415,197	2,626,868,028	78,490,422
1876...	2,570,505,513	109,641,464	2,680,146,977	98,204,823
1877...	2,663,287,280	54,660,592	2,717,947,872	62,629,400
1878...	2,711,511,913	42,531,071	2,754,042,984	61,991,276
1879...	2,700,087,792	216,116,339	2,916,204,131	40,041,284

Measures are about to be adopted to withdraw the foreign bronze coin from the circulation in France, as was done last year with the Italian small silver. A large portion of the foreign bronze money is English, which passes current with the French. The rules with regard to Italian token silver are, however, little observed, and that coin is becoming again common, much of that returned to Italy having apparently found its way back to France.

Interim dividends for 1880 are announced by the following companies:—Credit Foncier, 20f; Credit Lyonnais, 7f 50c; Spanish Credit Mobilier, 15f; Madrid Gas, 15f; North of Spain Railway, 7f 50c; Omnibus Company, 25f; Northern Railway Redeemed Shares, 12f; Union General, 12f 50c; Algerian Company, 10f.

A Cr dit Maritime, with a capital of 25 millions, is in course of formation for mortgage loans on ships, docks, port works, &c.

The Italian Minister of Finance has announced to the Parliamentary Committee on the Bill for a loan to resume specie payments that Italy will take the lead in proposing a fresh international monetary conference.

The French indirect taxes produced in the first fortnight of December a further surplus of 12½ millions of francs, making a total of 157 millions since the 1st January.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 27.

The finance ministers of both Austria and Hungary have already settled what they intend doing about the loans necessary for covering the deficits. An emission of gold rente is to be made, which in Austria is to be offered for public competition, whilst the Hungarian finance minister has summoned the bankers of Vienna to a conference in which they can make tenders.

Both in Germany and in Austria the Governments are planning new taxes. In the German Empire a new measure for taxing bill-stamps will be presented, the last having been rejected by the Reichstag because it was considered too great a hindrance to commercial intercourse. The new Bill has already been laid before the Federal Council. It proposes that all inland shares, with a nominal value of from 5 to 1,000 marks, should pay a tax of 5 per thousand, once for all, upon their emission. All transactions in bills, accounts, bills of exchange, home securities of every kind over 300 and under 1,000 marks would pay a tax of 10 pfennige. Between 1,000 and 5,000 marks the tax is 25 pfennige, and over 5,000 marks it is 50 pfennige. For transactions in foreign shares, debentures, obligations, and bonds, where the transaction exceeds 300 marks and is less than 1,000 marks, 25 pfennige are to be paid; where it exceeds 1,000, and is less than 5,000 marks, 50 pfennige are to be paid; where it exceeds 5,000 marks, 1 mark will have to be paid.

In Austria the duty on foreign petroleum is to be raised and a new tax is to be introduced for inland petroleum. The petroleum duty used at first to be 90 kreuzer for 2 cwt, but was raised two years ago, and now is to be further advanced to eight florins gold—that is to say, to 50 per cent. of the value. This tax would constitute a very heavy imposition on the working classes, the greater part of which cannot live without nightwork in winter time. Besides this, it would serve as a protection for the Galician petroleum production, and therefore the plan of instituting a tax on inland production arose. While this plan for the introduction of a petroleum tax was being prepared, an inquiry into the production of petroleum was made, and a number of interesting data on the subject was the result. Austrian petroleum production is foremost in all Europe, although it is far behind that of America. In the United States the area of petroleum wells extends over 1,500 German square miles—that of Austria over 180 only. At present Galicia produces about 600,000 cwts of petroleum, representing a value of 3 million florins, every year. In 1878 the import of petroleum amounted to 2,121,254 cwts, whilst the export was scarcely worth mentioning—about 16,000 cwts in all. The consumption of petroleum in Austria is, therefore, 2,600,000 cwts, that is, 3½ kilogrammes per head per annum. In 1851 the Austrian Northern Railway for the first time introduced petroleum as a means of lighting. In 1853 the same railway sent delegates to Galicia and Bukowina to search for petroleum, but no satisfactory result was attained. But since 1859 the railway has used no other petroleum but what came from Galicia. In the same year the foundation-

stone of American petroleum commerce was laid, and at the same time an Austrian tradesman found means of refining Galician petroleum, and rendering it fit for use. The Northern Railway required 1,200 cwts of petroleum every year, and was the first to cause regular operations to be carried out. But things were begun with very little capital, and even now there are not five proprietors of petroleum wells in Galicia whose capital reaches 10,000f, whilst American petroleum industry absorbs a capital of nearly 150 million dollars. In Boryslaw, the centre of Galician petroleum produce, there are two important undertakings of this class, 73 small ventures, and 779 with producers with scarcely any capital at all. On an area extending over about 225 acres there are 1,200 petroleum wells, which are, of course, all very close together. Very often when two neighbours do not dig quite vertically, their wells meet. If a man has been lucky enough to find a petroleum well, he may be sure that all the neighbours surrounding him will dig on the border of his holding. One well would have been amply sufficient to explore the oil at hand, so that with so many workers with divided interests a want of economy in their operations is the result. On a ground extending over not quite four acres there is what looks like a forest of well-towers (in one instance 120), and thirty feet distance between two petroleum wells is considered much. It has been calculated that the lack of capital in Boryslaw only causes a loss of about 90 per cent. In 1874 8,000 of the wells in Boryslaw were abandoned and only 4,000 in use. As soon as the small adventurer's money is at an end, very often before the petroleum is reached, the works must cease, and the undertaking be given up altogether. Then all the wells are explored as soon as the least trace of petroleum appears, they are not dug deeper, to where they would yield much more. The cost of the ground is not all the same in different districts. In Dzwiniacz, for instance, a "joch" (not quite 1½ acres) used to be purchased for 60 florins, but now the price has risen to 1,000 florins, and in some instances to 4,000 florins. In Schodnica the price varies from 300 to 400 florins, in Starimia it rose from 200 to 1,000 florins, in Sloboda Rungurska the price varies from 40 to 300 florins. In the neighbourhood of Boryslaw the Petroleum Company tried to buy about a "joch," but had to give up the plan because it was asked 10,000 florins. This shows how the price varies. Sometimes the ground is not purchased, but only the right of exploring a certain petroleum well. Sometimes, again, explorers undertake to dig a well and build the tower over it, and when they have reached the petroleum they and the landowner divide the costs of the exploration and the profits between them.

From the 1st of January a new Bourse list will be in use in Vienna. The conditions for the quotations will be changed in the following manner. All the quotations in the Vienna official price list are understood for bills of exchange at sight (a vista). All bills at sight expire on the third day after the delivery, for England and Russia; for other places, on the second day.

The Austro-Hungarian Bank is now issuing new 10-florin bank notes.

The Hungarian Government has refused to accept the L nderbank's offer of undertaking to build the Pesth-Semlin railway.

In Frankfort-on-Maine a telephone office is to be instituted. The subscribers will have to pay 200 marks a year for two kilometres, and 50 marks for every kilometre more. The central office undertakes to send messages to others, for which 10 pfennige would have to be paid; and 1 pfennig for every word extra. If the message is to be sent on by telegraph, it must be paid according to the old telegraph rate.

Correspondence.

NEW ZEALAND'S DEBT.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have the honour to ask you to allow me to reply to the letter signed "A New Zealand Colonist," which appeared in your last issue.

As regards the reference to myself, I think the following passage, which I extract from a paper lately received from the Colony, will show that the calculations on which I recommended the construction of railways have proved singularly correct:—

"It is interesting to look at the calculations which were introduced into the financial statement of 1870, when first the great scheme was unfolded to an astonished House by Mr Vogel, and then to compare them with the actual results. He proposed to produce equilibrium between the necessary expenditure for interest on the loan and receipts by providing three sources of revenue. In the tenth year—and this is properly the ninth year since the scheme was fully and fairly in-

augurated—the interest was to reach 444,000*l*, and the receipts were estimated as follows:—From railways, 250,000*l*; from railway estate, 130,000*l*; from stamp duties (one-half of their proceeds), 85,000*l*. There is no railway estate, and the stamp duties are treated as part of the ordinary revenue of the Consolidated Fund, and are estimated to produce 140,000*l* for the current year, which shows that the estimate of 1870 was in excess by 15,000*l*—no very large sum considering all the circumstances. The railway revenue for the last year—a very unfavourable year—was about 220,000*l*, and for the present year will in all probability considerably exceed 300,000*l*; so that in that respect Mr Vogel's estimate has been fully borne out. And it is a remarkable fact that while the sum of 8,500,000*l*, which was to be the amount of the expenditure on railways by the end of the tenth year, was reached and slightly exceeded this year—the exact figures of the Public Works statement being 8,629,402*l*—the proceeds of the traffic came out very nearly indeed to Mr Vogel's figures. In short, throwing aside the stamp duties and the railway estate, the loss on interest account was in 1870 estimated at 194,125*l*, while in the last Public Works statement it was stated at 237,730*l*, and for the current year it is not likely to exceed 200,000*l*."

Your correspondent's own figures are so fallacious and misleading—I might use a stronger phrase—that they will not bear consideration. When I tell you that in his estimate of the National Debt in 1870 he has taken only the general government indebtedness and excluded the provincial, whilst in his statement of the debt of 1879 he includes the provincial debt, besides including a large sum unspent, you may recognise the dishonest sort of correspondent you have to deal with. The general government debt in 1870, less sinking fund accrued was, as your correspondent states, 4,215,114*l*, but the provincial debt, which is included in the amount of 1879, amounted in 1870 to 3,053,355*l*, together making 7,268,000*l* instead of the 4,215,000*l*, on which he bases his calculations. The estimate, therefore, of the National Debt per head of population in 1870 as compared with that of 1879, as also the yearly interest per head of population, is quite wrong.

The comparison, however, of the debt per head at the two periods is in itself meaningless. The burden of the public debt is to be measured by the capacity of the population to meet it. The annual burden weighed more heavily on the earnings of the people in 1870 than in 1879.

The calculations concerning exports are equally misleading; to understand them, the simple explanation is that the gold yield has diminished. This is a contingency that has to be looked forward to in every country where gold is found near the surface, and the hope of the community depends on other industries replacing that of the diminished mining one. Your correspondent gives the exports of the two periods as 4,600,000*l* and 5,743,126*l* respectively. If he deducted the gold yield in each case, the figures would stand 2,436,090*l* for 1870 and 4,608,485*l* for 1879.

A statement of the wool and grain of the two periods carries much more meaning because it shows the effect of the progress of settlement.

The exports of these articles for the two periods stand as follows:—

	Wool.	Grain.
	£	£
1870.....	1,703,944	142,008
1879.....	3,126,439	662,849

There is thus fourfold the export of grain, and even that does not represent anything like the increased supply, for the importation of grain has largely diminished whilst the exportation has increased. Excepting rice and maize, the colony now virtually supplies itself with the grain it requires, besides increasing the exports as above. But for encroaching too much on your space, I might pursue the same line of inquiry with other articles. The colony, for example, through the improvement of harbours and construction of railways, will be able to supply itself with coal, and save largely in consequence.

I do not know who your correspondent is, but I venture to surmise that he is one of those who having greatly benefited by the policy of the last few years, does not care that his fellow colonists in less favoured districts should do the same. The jealousy between different districts, and the necessity of commencing works in some and deferring them in others, were the greatest difficulties to contend with in the promotion of the policy which has fitted the colony to become the home of a very large population.

I regret that your correspondent should write of repudiation. The thing is an absurdity. The public debts of the colony are a first charge on its revenues. No expenditure can take place without the warrant of the Governor, and the Governor who signed a warrant for other expenditure, when the public debts of the colony were in arrear, would be guilty of an infraction of the law tantamount to a misdemeanor. Supposing

the colony were really pressed it might have to reduce other expenditure. All other items, in fact, protect the loans. For example, nearly a third of the yearly sum for loan indebtedness might be obtained by removing the charge for education from off the Consolidated Fund.

Your correspondent's statement about the population objecting to direct taxation is also calculated to mislead. A large number of people object to it because they consider it unnecessary. I do not think it is the case that the banks have made heavy losses. They curtailed their operations for a time, but I believe money is becoming more plentiful. The statement about the number of government employes should be qualified by the explanation that it includes railway employes and persons paid by fees for registering births, &c., &c.

New Zealand, like other countries and colonies, has had a period of depression, from which she is now rapidly emerging. It was sharp while it lasted, and it was exaggerated by those who, having secured ample expenditure in their own localities, thought that there was less necessity for opening to settlement neighbouring districts. The Government, too, seemed to think that by making the most of the dull times, they could best carry out a policy of retrenchment, and the goodness of the end may have made them forget the means. Perhaps, too, New Zealand, with its exceptional advantages, like a person accustomed to exceptionally good health, has been unduly depressed by a little illness.

Be this as it may, no one who is acquainted with the resources and capabilities of New Zealand, can consider the inhabitants rash in opening the country to settlement. If a person possessed of a magnificent property suited for commercial purposes refused to put it to use because of the expense of finishing or furnishing it, he would be just as improvident as if he wasted money. So to speak, New Zealand has been furnishing her home and placing herself in the position to say to thousands, nay millions, of people, come and cast in your lots with one of the most favoured spots on the earth's surface.—I have the honour to be, Sir, your obedient servant,

JULIUS VOGEL,

Agent General for New Zealand.

7, Westminster Chambers, London, S.W.,
December 30th, 1880.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The same fallacy runs through the letter of a New Zealand Colonist, which recently appeared in the *Economist*, which pervades most of the communications on the finances of New Zealand. The fact is altogether overlooked in it that a very large proportion of the debt of New Zealand has been incurred for reproductive purposes, and especially for the execution of useful public works yielding a direct revenue to the New Zealand Treasury and giving indirectly a great stimulus to the material progress of the colony.

I hold no brief for the Government of New Zealand, and a few words of caution may do no harm. Still facts should be fairly stated.—Your obedient servant, W. H. THOROLD.
Bank Chambers, Norwich, Dec. 27, 1880.

CANAL BILLS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Your correspondent Mr Alfred Parker repeats his absurd story of "one firm having lost ten millions on recent shipments of Manchester goods to the East," and it is time that it be contradicted. To anyone who knows anything about the trade the thing is too ridiculous to be noticed except as a misprint, but some of your readers seeing it repeated might fancy it true. Then the tremendous inflation Mr. Parker speaks of is after all only a matter of 10 per cent., which is a small affair when we remember the increase of consuming and producing power in a good year as compared with a time of famine and poverty incident to bad crops.

With regard to the usance of canal bills, I believe that a large proportion is sold accompanied by documents for payment, and the fact that the bills are paid promptly under rebate is proved by the banks selling so many of their own drafts on demand and at three months' sight, which have to a large extent to be provided for by the proceeds of the produce bills bought from the merchants. As regards outward business, a Manchester buying agent will draw at four months date on his London correspondents, who require all the time to get home the proceeds by letter, though by telegraphic transfer they may have three weeks to spare. If we reckon the voyage to Calcutta five weeks, unloading and reloading one week, time allowed purchaser six to eight weeks, and homeward mail three weeks, the four months are exhausted.—I am, Sir, yours, &c.,

AN INDIAN MERCHANT.

Manchester, 29th December, 1880.

Notices of Books.

- 1) *English Land and English Landlords.* By the Hon. George C. Brodrick. Published for the Cobden Club by Cassell and Co., London, Paris, and New York. 1881.

MR BRODRICK has described in this volume "the historical growth, the distinctive features, and the prospective development of the English Land System." The history is carried back to the Anglo-Saxon period, with a sketch of the gradual fusion of the village committees into the manorial system.

Under the Saxon laws the freeholder had a full right to alienate his land by sale or gift, and to dispose of it by will, in default of which it was equally divided among his children by the national custom of Gavelkind. (P. 21).

Some preference for eldest sons is, however, stated to have been manifested before the conquest, after which feudal ideas of policy fostered the custom of entail.

The Law of Primogeniture in its strictest form has now determined the descent of land or intestacy in this country for more than six centuries. (P. 91).

But the system of limited ownership now in force, under which the holders of most of our great landed estates are mere tenants for life, is of far later origin.

The character of the English gentry and aristocracy was formed in ages before limited ownership was known, and when estates descended from father to son either in fee simple or in fee tail—a tenure which after 1472 might be immediately converted into fee simple. (P. 147).

Mr Brodrick is unable to trace the modern type of family settlement much further back than the Restoration. The advantages of it are confined to the maintenance of a family; the disadvantages of it to the community at large are many. Improvement in cultivation is checked, class interests are created of danger to the commonwealth; the rights of property even are imperilled by a system which is really a modern graft on ancient procedure.

Ownership in fee-simple is the most perfect, as the "limited ownership" of English settlements is the least perfect, type of ownership. To place a man in the ostensible position of an owner, and yet to deny him the ordinary powers of an owner, is not to uphold the rights of property, but to derogate from them, and to give occasion for questions which seldom arise in communities where land is held in fee-simple and much subdivided. (P. 453).

It remains to be seen whether the difficulties in which many a "limited owner" now finds himself, owing to the recent depression in agriculture, may not lead our landed proprietors to consider the question whether they might not do better for themselves, and for those belonging to them, by adopting a system in which "limited ownership" has no place. The almost certain increase in rental and in the selling value of landed property which would be likely to follow on arrangements which enabled the owner to deal readily with it, and the purchaser to acquire with greater simplicity of title, will present great attractions to the inheritor of many a large but heavily burdened estate. Mr Brodrick examines, into many minor results of our present land laws, including the condition of the farmers and of the labourers. He has written throughout with calmness and sobriety. A few remarks on the social ostracism occasionally inflicted on the smaller landholder at p. 411 are, perhaps, slightly over-coloured. We have known more instances than one in which persons so placed have, by virtue of ability, been preferred to men with longer rent rolls. This, however, is but an unimportant passage. The picture which Mr Brodrick draws of regenerated country life in England for the future is most attractive. He describes how in it all classes are to flourish, while he anticipates that the position of a great landowner will be determined by a course of natural selection which will provide for the survival of the fittest:—

The love of home, manifested now even by cottage tenants holding at the will of a landlord, can hardly fail to be strengthened by security of tenure, still more by the pride of ownership. The respect for territorial families will not be diminished when the hereditary possession of land for several generations has become a true sign of hereditary merit. Public spirit will not be abated, nor constitutional instincts quenched when a greater activity of municipal self-government, with greater social equality, has found its way into country parishes. (P. 463.)

- (2.) *Six Lectures on the History of German Thought.* By Karl Hillebrand. London: Longman, Green, and Co., 1880.

THESE Lectures, which were delivered at the Royal Institution, supply a very clever sketch of the history of the progress of thought in Germany for about the last two hundred years. The starting point is Germany immediately after the thirty years' war. The devastation consequent on that struggle is almost beyond belief. Two centuries scarcely sufficed to repair the injury done.

It is a proved fact, indeed, that Germany recovered only towards 1850 the actual amount of capital and the material

well-being with which she had entered the great war in 1618. (P. 42.)

The language even of Luther was forgotten, and the whole literature of his time. The higher classes spoke French, but neither among them nor the lower classes was there any cultivation. With time a better feeling arose.

It was the sight of a superior foreign literature which first awoke the desire of a richer intellectual life in Germany. So the admiration of foreign culture became the impulse to the creation of a national one. (P. 63.)

By 1705 the desire to do something "good and great"—to quote from an address of Thomasius to Frederick the First, grandfather of Frederick the Great—was fully awakened. Then followed three generations of powerful minds who established the work of modern German culture. In the first, born between 1715 and 1735, were Klopstock, Wieland, Winkelmann, Kant, Mendelssohn, and Lessing; in the second, born in the middle of the century, were Herder, and Voss, Bürger, Goethe, and Schiller. The third generation, between 1760 and 1780, contained the two Schlegels, the two Humboldts, Tieck, Niebuhr, Schleiermacher and Schelling. These are great names, men who imparted a powerful impulse to their country. This impulse showed itself in many ways. It was Herder who taught Goethe to understand the architecture of Strasburg Cathedral; it was Herder who suggested, by the method of investigation he recommended, the geographical works of K. Ritter, and A. von Humboldt. To Herder also we may ascribe the turn given to Goethe's scientific studies—the search for the coherence of nature.

To the energy developed by these thinkers, though some of them profoundly indifferent to high political feeling, we may ascribe in great degree that movement which has culminated in the establishment of Germany as a powerful national State. Other causes, invasions and troubles from without and within, helped this feeling on, but the deep patriotic feeling of the country, the creation of the "equal military service," page 212, to the influence of which so much is ascribed—all, in fact, that makes modern Germany what it has become, is the outcome of the work of the men of whose names even space does not permit anything like a complete list to be given here. These lectures describe shortly, but powerfully, how all this was brought about and they look forward to a brighter future, when

Germany, which now seems chiefly occupied with the selfish, though necessary, talk of strengthening her house against the storms which might threaten it, and of rendering it more habitable than it has been before, will, I, for one, am confident, resume with undivided heart her share in that common work of Europe which, under whatever material form it may be produced, is the civilisation of mankind. (P. 290.)

- (3) *The Contemporary Review.* January, 1881. London: Strahan and Company, Limited.

THIS number of the "Contemporary Review" contains an article of far more substantial texture than is often found in such publications. In a very lucid paper on "Richard Cantillon and the Nationality of Political Economy," Mr W. Stanley Jevons has made good the authorship of the first systematic treatise on economic science, and claimed it for a fellow countryman. Richard Cantillon, a banker of Spanish name, born from an Irish family of county Kerry, is shown in this article to have been the author, about the middle of the eighteenth century, of a volume quoted by Adam Smith, but too much forgotten since, in which the leading principles of Political Economy were for the first time put in a clear and logical form. The history of Richard Cantillon's book is singular. It appeared in two forms, one a complete edition, printed in French, though purporting to be published in London in 1755, and the other, an imperfect and garbled selection from the former, printed in London in 1759, and, by some curious inaccuracy, ascribed to Philip Cantillon, apparently a brother of Richard.

Richard Cantillon was a man of singular intelligence. He was a skilful and successful man of business. He appears also to have thought out the correct principles of economic science almost unaided. He worked out, anticipated perhaps, in some part, by Sir W. Petty, the proper theories on Wealth, on Value, and on Exchange. The book appears marked throughout by the practical sagacity of a careful man of business, and the breadth of view of a trained thinker. The "Essai sur la Nature du Commerce en Général," Richard Cantillon's work, is a very scarce book. There is no copy in the Cambridge University Library, nor does one appear in the printed catalogue of the Bodleian. There is one in the British Museum, Mr. Jevons is also fortunate in the possession of a copy. This is clearly a book which ought to be reprinted. It appears more than any other book to have given the present shape to economical science in this country, and as the book of a fellow countryman it is not well that it should remain inaccessible, as at present, to the general student. Some time since the Bank of England, with great

public spirit, reprinted Lord Liverpool's "Treatise on the Coins of the Realm," which had long been out of print. A reprint of Richard Cantillon's work from the same press would be a very great boon. The English student of Economic Science will be obliged to Mr. Jevons for having dispelled the obscurity which had hung about Richard Cantillon's writings. It would be a suitable sequel to his labours if a reprint of the work which he has rescued from oblivion were to follow.

(4.) *Handbook to the Mediterranean.* London: John Murray, 1881.

THIS handbook, the latest addition to that well-known series which has been an almost indispensable help to many of our countrymen on their travels is arranged on the principle of condensing "within the limits of a portable volume a reasonable amount of general information regarding all the countries in the basin of the Mediterranean, including such inland excursions as one would naturally make from its ports." The volume will thus be of service to those, and they are many, who delight to cruise along the shores of the Mediterranean in a yacht, or who visit its ports by means of the lines of steamers which now supply frequent communication. It is edited by Lieutenant-Colonel R. L. Playfair, who states in the preface that he has been over a great part of the ground in person. At the commencement of the volume is a list of anchorages in the Mediterranean, containing hints for yachtsmen with respect to the advantages and drawbacks of the different ports. These hints have been revised by members of the Admiralty Hydrographical Department, and will doubtless be found very useful by travellers. The volume is profusely illustrated with maps and plans. The arrangement is convenient, and the execution, so far as we have been able to test it, satisfactory.

(5.) *The Common Good.* Part I. Publishing Office, 282 Strand. THIS publication, which seeks the general improvement of the condition of the working classes, contains among other papers of a like nature, four letters on Division of Profits between Capital and Labour, written by Mr Sedley Taylor, of Trinity College, Cambridge. Mr Taylor says in these that he has for some time been devoting close attention to the series of experiments made with the view of improving the position of working men, and placing the relations between employers and employed on a more satisfactory footing by allowing the persons employed to participate in the profits of their employers. These arrangements have been more frequently made on the Continent than in England. They have not in all instances been uniformly successful. Where they have answered they appear to have been accompanied by better work, increased steadiness and application on the part of the work-people, and increased profit to the employers. The principle is one well worth applying, and this record of what has been done in this manner will be of interest to many.

(6.) *Letts' Diaries.* Letts, Son and Co., Limited, London. MESSRS LETTS have sent us specimens of their diaries for 1881, the list of which appears designed to provide for every possible want of the business and professional classes as regards this description of publication.

PUBLIC INCOME AND EXPENDITURE,

The following are the receipts on account of revenue, between April 1, 1880, and December 25, 1880, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to Dec. 25, 1880.	April 1, 1879, to Dec. 27, 1879.	Week Ending Dec. 25, 1880.	Week Ending Dec. 27, 1879.
Balance on 1st April, 1880—					
Bank of England	£	£	£	£	£
Bank of Ireland		2,532,454	5,964,818	...	...
		740,974	950,938	...	...
		3,273,428	6,915,756		
REVENUE.					
Customs	19,300,000	14,190,000	14,280,000	343,000	278,000
Excise	25,151,000	13,115,000	17,739,000	532,000	261,000
Stamps	11,800,000	3,682,000	8,051,000	236,000	158,000
Land Tax and House Duty ..	2,760,000	660,000	605,000	nil.	nil.
Property and Income Tax ..	10,425,000	2,892,000	2,695,000	38,000	17,000
Post Office	6,400,000	4,995,000	4,775,000	190,000	80,000
Telegraph Service	1,420,000	1,155,000	1,075,000	nil.	55,000
Crown Lands	390,000	295,000	295,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares	1,250,000	953,519	854,182	nil.	nil.
Miscellaneous	3,900,000	2,936,445	2,839,024	17,165	53,619
Revenue	82,696,000	54,876,964	53,208,806	1,356,165	907,619
Total, including balance	59,150,399	60,124,569			

The expenditure during the same period amounted to 55,407,309*l*, as compared with 57,448,076*l* in the corresponding period of last year, the issues during the period being 1,125,680*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 18 ...	5,369,049	654,946	6,023,995
— — 25 ...	5,656,535	620,745	6,277,280
Increase	287,486	...	253,285
Decrease .....	...	34,201	...

TO READERS AND CORRESPONDENTS.

The Editor of the *Economist* cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 29th December, 1880.

ISSUE DEPARTMENT.

	£	£
Notes issued	38,253,400	
Government debt ...		11,015,100
Other securities		3,984,900
Gold coin & bullion ..		23,253,400
Silver bullion .....		...
	38,253,400	38,253,400

BANKING DEPARTMENT.

	£	£
Proprietors' capital ..	14,553,000	
Rest	3,065,237	
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts ..	8,625,508	
Other deposits	24,848,182	
Seven-day and other bills	232,012	
	51,323,939	51,323,939

Dated December 30, 1880.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills)	26,552,559	Securities	38,852,363
Public deposits	8,625,508	Coin and bullion	24,298,616
Private deposits	24,848,182		
	60,026,249		63,051,479

The balance of Assets above Liabilities being 3,065,237*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)	208,215	...
Public deposits	563,006	...
Other deposits	1,175,154	...
Government securities .....	...	...
Other securities	2,424,137	...
Bullion .....	...	508,358
Rest	6,345	...
Reserve .....	...	706,599

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

	1880.		1880.		1879.	
	Dec. 23	£	Dec. 16	£	Dec. 25	£
Thursday	Dec. 23	15,245,000	Dec. 16	*56,940,000	Dec. 25	...
Friday	" 24	21,569,000	" 17	21,184,000	" 26	...
Saturday	" 25	...	" 18	18,255,000	" 27	18,180,000
Monday	" 27	...	" 20	17,230,000	" 29	16,821,000
Tuesday	" 28	17,068,000	" 21	15,261,000	" 30	17,109,000
Wednesday	" 29	16,516,000	" 22	14,082,000	" 31	*43,960,000
Total		70,388,000		142,962,000		96,002,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Dec. 25, 1880.	Dec. 18, 1880.	Dec. 27, 1879.
Manchester	£	£	£
	1,468,270	1,962,087	1,243,021

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 29th December, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Sept. 22	26,624,530	26,323,607	31,099,118	32,953,826	16,699,077	2½
29	26,965,730	28,144,401	31,623,301	33,939,220	16,178,671	—
Oct. 6	27,433,140	27,361,588	32,873,388	35,866,100	14,928,448	—
13	27,282,580	27,611,322	32,110,513	34,721,535	15,328,742	—
20	26,855,845	27,958,559	32,558,923	34,471,826	16,902,714	—
27	26,626,360	28,297,399	32,671,468	33,922,736	16,671,039	—
Nov. 3	27,232,065	27,340,699	29,815,674	32,640,566	15,108,634	—
10	26,643,585	26,592,066	29,153,883	32,154,099	14,948,481	—
17	26,462,085	26,297,994	30,838,947	33,871,017	14,895,899	—
24	26,134,020	26,949,903	30,693,723	32,797,362	15,813,883	—
Dec. 1	26,219,025	25,941,586	29,820,723	32,970,064	14,722,561	—
8	26,029,470	25,012,245	30,531,060	34,501,138	13,982,775	3
15	25,640,100	24,936,237	31,230,936	34,797,723	14,296,137	—
22	26,117,325	24,741,999	31,734,840	35,981,726	13,624,674	—
29	26,320,540	24,238,616	33,473,660	33,405,883	12,918,076	—

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.	Dec. 28, 1870.	Jan. 2, 1878.	Jan. 1, 1879.	Dec. 31, 1879.	Dec. 29, 1880.
Circulation (excluding Bank post bills)	23,811,149	27,333,980	32,782,010	27,634,235	26,320,540
Public deposits	8,101,271	5,903,097	4,910,137	8,029,128	8,625,508
Other deposits	18,245,465	22,064,523	31,118,758	29,969,749	24,818,182
Government securities	12,925,853	13,377,634	14,720,223	16,537,684	14,365,019
Other securities	17,188,421	20,511,344	29,119,440	24,235,533	24,010,844
Reserve of notes & coin	14,653,191	12,529,914	10,306,351	14,967,327	12,918,076
Coin and bullion	22,703,536	24,386,794	23,083,361	27,601,562	24,238,616
Bank rate of discount	2½ %	4 %	5 %	3 %	3 %
Price of Consols	91½ xd	94½ xd	95½	97½	99 xd
Average price of wheat	52s 7d	51s 9d	39s 9d	47s 1d	42s 8d
Exchange on Paris (sht)	—	25 12½ 17½	25 27½ 32½	25 27 27½	25 30 35
— Amsterdam (sht)	11 17½ 18	12 2½ 2½	12 5½ 6	12 0½ 1½	12 1½ 2½
— Hamburg (3mths)	13 10½ 11	20 67	20 76	20 55 59	20 64
Clearing-house return.	58,135,000	123,550,000	88,887,000	96,062,000	70,368,000

The amount of the "other deposits," compared with the "other securities," showed in 1870, an excess of 1,077,044*l*; in 1878, an excess of 1,553,184*l*; in 1879, (Jan. 1), an excess of 1,999,381*l*; in 1879 (Jan. 31) an excess of 5,678,221*l*. In 1880, there is an excess of 807,338*l*.

In 1878, the money market was quiet, and best bills could be placed at 3 per cent. In the Bank return, beyond increases of two millions in the "other securities" and "other deposits," the changes were slight.

In 1879, immediately upon the turn of the year, the money market became much easier, and the Bank was at once underbid in the open market to the extent of ¾ per cent. The return of deposits to banks generally was rapid, and they largely increased their balances with the Bank of England, a circumstance marked by the increase in the "other deposits" of over 3,000,000*l*.

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

BANK OF FRANCE.					
	Dec. 30.	Dec. 23.	Increase.	Decrease.	
ASSETS.					
Cash	71,475,000	71,118,000	357,000	...	...
Government securities	11,315,000	11,315,000	...	...	...
Private securities	48,310,000	44,237,000	4,073,000	...	...
LIABILITIES.					
Notes	99,060,000	95,953,000	3,116,000	...	...
Government deposits	7,076,000	6,144,000	932,000	...	...
Private deposits	17,167,000	16,554,000	613,000	...	...
IMPERIAL BANK OF GERMANY.					
	Dec. 22.	Dec. 15.	Increase.	Decrease.	
ASSETS.					
Coin and bullion	26,941,000	27,496,000	...	515,000	...
Discounts and advances	20,064,000	18,304,000	1,760,000	...	...
LIABILITIES.					
Notes in circulation	36,519,000	35,539,000	980,000	...	...
Current accounts	8,927,000	8,436,000	...	491,000	...
AUSTRO-HUNGARIAN BANK.					
	Dec. 23.	Dec. 15.	Increase.	Decrease.	
ASSETS.					
Coin and bullion	17,303,000	17,353,000	...	50,000	...
Discounts and advances	15,444,000	15,938,000	...	494,000	...
LIABILITIES.					
Circulation	32,987,000	33,472,000	...	485,000	...
NATIONAL BANK OF BELGIUM.					
	Dec. 23.	Dec. 16.	Increase.	Decrease.	
ASSETS.					
Coin and bullion	3,921,000	3,932,000	...	61,000	...
Home Discounts	9,255,000	8,957,000	298,000	...	...
Foreign do	2,138,000	2,102,000	36,000	...	...
LIABILITIES.					
Circulation	12,795,000	12,571,000	224,000	...	...
Deposits	2,677,000	2,609,000	68,000	...	...

NETHERLANDS BANK.

	Dec. 24.	Dec. 18.	Increase.	Decrease.
ASSETS.				
Coin and bullion	11,789,000	11,717,000	72,000	...
Discounts and advances	7,808,000	7,611,000	197,000	...
LIABILITIES.				
Notes in circulation	16,115,000	16,107,000	...	8,000
Deposits	2,050,000	1,790,000	260,000	...

BANK OF RUSSIA.

	Dec. 20.	Nov. 29.	Increase.	Decrease.
ASSETS.				
Coin and bullion (at 7rs = 1 <i>l</i>)	21,941,000	21,941,000	...	...
Treasury—Current expenses (9rs = 1 <i>l</i>)	41,158,000	41,190,000	...	32,000
LIABILITIES.				
Circulation (at 9rs = 1 <i>l</i>)	125,946,000	125,946,000	...	...

PHILADELPHIA ASSOCIATED BANKS.

	Dec. 13.	Dec. 6.	Increase.	Decrease.
ASSETS.				
Legal tenders	3,232,000	3,592,000	...	360,000
Loans	14,722,000	15,016,000	...	294,000
LIABILITIES.				
Circulation	2,440,000	2,439,000	1,000	...
Deposits	12,257,000	12,963,000	...	706,000

BOSTON ASSOCIATED BANKS.

	Dec. 13.	Dec. 6.	Increase.	Decrease.
ASSETS.				
Specie and legal tenders	1,947,000	2,014,000	...	197,000
Loans	29,829,000	30,406,000	...	577,000
LIABILITIES.				
Circulation	6,113,000	6,126,000	13,000	...
Deposits	18,331,000	19,468,000	...	137,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Dec. 24.	Dec. 18.	Increase.	Decrease.
Cash	1,802,000	1,805,000	...	3,000
Notes in circulation	3,443,000	3,299,000	144,000	...

NEW YORK ASSOCIATED BANKS.

	Dec. 24.	Dec. 18.	Increase.	Decrease.
ASSETS.				
Specie	11,420,000	11,140,000	280,000	...
Loans and discounts	53,480,000	53,630,000	...	200,000
Legal tenders	2,660,000	2,630,000	...	...
LIABILITIES.				
Circulation	3,680,000	3,700,000	...	20,000
Net deposits	53,420,000	53,520,000	...	100,000
RESERVE (Specie & Legal Tenders).	...	...	...	...
Legal reserve against deposits	13,355,000	13,380,000	...	25,000
Actual excess	725,000	420,000	305,000	...

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

DISCOUNT AND MONEY MARKET.—It is a sign of the increasing activity in money that the Bank of England has recently held such complete command of the open market, and that its "other securities"—loans, discounts, and advances—are probably considerably larger in amount than they were at the close of 1879, or have been since that date. The 24,000,000*l* at which this item stood on Wednesday night of course did not take into account the demands caused by yesterday's Stock Exchange settlements, which were large, nor yet the important advances obtained to-day for the purposes of tiding over the first day of the new year, and of setting everything in order on balance-sheet night. That these increasing demands for money have gradually withdrawn idle balances from the London banks is clearly shown by the drop during the year of some five or six millions in the "other deposits;" and this loss has been more marked because the discount market has not been sufficiently supplied with bills to enable it to raise the current discount and deposit rates. Hence, there is more inducement, now that people are making money in securities, to withdraw sums on deposit, and to invest the proceeds. All this week the demand for advances, much of them extending over the dividend period, has been very active, and Bank rate has generally been paid, while for Stock Exchange purposes, until January 14, as much as 4 per cent. was readily forthcoming on the best security. But as regards the quotation for bills, there is undoubted weakness. So general is the fall in the discount rates early in January, that there is manifested a desire to obtain bills to arrive a fortnight hence, and low rates are already bid for such paper. That precedent warrants this assumption is shown in the following table:—

Best Three Months' Bills					
	1876-7.	1877-8.	1878-9.	1879-80.	1880-81.
Dec. 30	1½ %	3½ %	5 %	2½ %	2½ %
Jan. 15	1½ %	2½ %	3½ %	1½ %	(?)
Fall	½ %	1½ %	1½ %	1½ %	(?)

It is not surprising that best paper should to-day be discounted at, and even below, 2½ per cent.—say ½ lower than last week—while the Indian banks can, in advance, place bills to arrive in January at 2½ per cent. Therefore, as the lenders show that they anticipate lower quotations

in January, there can be little doubt that for a time they will have to submit to them, though, as we explained last week, there are reasons why we should look forward to a generally higher level of money. The London banks are not well supplied with funds, the demands upon them for advances are likely to increase with the rush of new securities and the consequent opening out of new fields of enterprise; and as the payments to Government in the next three months bid fair to be more rapid than usual, we should not be surprised to find that before long the banks will be compelled to offer greater inducements to depositors, and to charge more for their discounts and advances.

In this week's Bank return the increase of nearly 2½ millions in the "other securities," is to some extent counteracted by that of 1½ millions in the deposits, public and private combined, leaving the reserve in the banking department some 706,000*l* below last week's total. This reduction is composed to the extent of 203,000*l* in notes added to the internal circulation, and of withdrawals of coin and bullion to the extent of 503,000*l*, of which latter amount 250,000*l*, has been for exportation. Yesterday, in the absence of any foreign inquiry, 99,000*l* in Australian gold and sovereigns was sent into the Bank, while 100,000 sovereigns were taken out for Portugal; and to-day a further 200,000*l* was received by the Bank, mainly from Australia.

The silver market closes dull, at 51½*d* to 51¾*d* per oz, which shows a slight decline on the week, and marks a fall of ¼*d* per oz, or nearly 1½ per cent on the year, and that, too, in the face of a very considerable falling off in the supplies. Wednesday's 35 lacs of India Council drawings were placed at 1s 7¾*d* per rupee, or at the same minimum as last week.

Messrs Blake Brothers and Co. give notice that their co-partnership having expired by effluxion of time, Mr Edward Langley retires from the firm, which is revived under the style Blake Bros. and Co., and will be composed of Mr Emil Heinemann, Mr Francis Barron Blake, and Messrs Blake Bros. and Co., of Boston and New York. Messrs Ransomes, Sims, and Head, the well-known agricultural engineers, will in future carry on business under the title of Ransomes, Head, and Jefferies. The partnership heretofore subsisting between Ernst Werner Siemens, Charles William Siemens, and Carl Heinrich Siemens, under the firm of Siemens Brothers, telegraph, electricians, and contractors, has been dissolved, and the business of the firm will be carried on by Siemens Brothers and Company, Limited. Messrs Siemens Brothers have concluded by telegraph a contract for the construction of one Atlantic cable. Messrs Rose, Wilson, and Rose have admitted Mr J. H. Usmar into partnership.

The *Frankfurter Zeitung* observes that the statement of the Bank of Germany, of the 23rd, shows a greater stiffening of demand than is usual at this period. The bills held increased 1,666,000*l*; the total advances 1,760,000*l*, against 1,247,500*l* on December 23, 1879. The deposits have increased 491,500*l*, the note circulation 979,500*l*; the stock of the precious metals decreased 545,500*l*. The open market has followed the same movement as the Reichsbank.

The *Berlin Börsen Zeitung* remarks on the increase of the Russian customs duties, raised 10 per cent. all round from 1st (13th) January, 1881. Protectionist Germany does not approve this change. The fiscal necessities of the country are, however, sufficient to account for it. The hedging out of the principal Continental nations from each other through their high customs duties tends to mutual impoverishment, as well as to mutual isolation in policy.

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

Bank bills—	%	Trade bills—	%
3 months.....	2½	3 months.....	2½ 3
4 —	2¾	4 —	3 ½
6 —	2¾	6 —	3½ 4

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

Private and joint stock banks at notice	2 per cent.
Discount houses at call	2 per cent.
— seven days' notice ...	2½ per cent.
— fourteen days' notice	2½ per cent.

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

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

New York (call money), 5 per cent.

THE STOCK MARKETS.—Saturday and Monday last were holidays, and on Tuesday morning the Stock Exchange settlement occupied attention, and continued to do so until last night. To-morrow (Saturday) is also a Stock Exchange holiday, and the week has therefore been a very broken one for business purposes. In the face of this, a large volume of transactions has yesterday and to-day been entered into for the new account, when, it seems to be expected, money will be easier; and prices have largely, and almost universally, advanced. Gas companies, Philadelphia and Reading Railroad shares and Atlantic Telegraph securities are the only noteworthy exceptions; while the general tone of the continental bourses, the United States markets, and of the English stock exchanges is one of unusual buoyancy. It is argued that we are about to enter upon what bids fair to be a very active year—a year in which we may at any rate hope to participate in the extraordinary inflation of prices now witnessed in America; and to say that the movement is too rapid to be stable, and to caution holders of securities that they are likely to embarrass their resources by over-commitments—as we certainly believe to be the case at the present time in America—is to preach to deaf ears. There is only one trustworthy check to such an outbreak of speculation as the markets now appear ripe for, and that is a material rise in the value of money. It remains to be seen how long a time will lapse before this brake will have to be applied.

We referred some few months ago to the shortsighted policy of the Anglo-American Company in endeavouring to crush out the individuality of every rival trans-Atlantic Cable Company, by wholesale, but necessarily temporary, reduction of tariffs. The successive burdens thus imposed upon any Anglo-American stock-holders have been far more onerous than would have been the case had the original company been content to allow healthy competition. The notorious Jay Gould is now the rival in the field, and it is understood that he has already contracted with an English firm for the construction of one if not two cables. Hence the relapse in Anglo-American Telegraph Stocks. We trust that no vain repetition of the late tactics will be practised whenever these cables are brought into operation.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Tuesday, between 98½ and 98¾; on Wednesday, 98¾ and 99; on Thursday, 98¾ and 99; and to-day between 98¾ and 99. There was a rise in Consols of ½ on Tuesday, and of a further ½ on Wednesday; since then the market has been firm, except for Exchequer Bills. Bank stock is 1 up, on the large business transacted at that establishment this week; and India 4 per Cents. are ½ higher. There is also a similar advance in India 4½ per Cent. Rupee Paper.

	Closing Prices last Friday	Closing Prices this day	Inc. or Dec.
Consols for money.....	98½	98¾	+ ½
Ditto Account.....	98½	98¾	+ ½
Reduced 3 %	98½	98¾	+ ½
New 3 %	98½	98¾	+ ½
Exchequer Bills, June 2½ %	8s 13s pm	5s 10s pm	- 5s
Bank Stock (last dividend 4½ %)	278 80	279 81	+ 1
India 4 %, red. at par, Oct., 1888	105½	105½	+ ½
Metropol. Board of Works 3½ % Consols.	104½	105½	+ 1

COLONIAL GOVERNMENT DEBENTURES.—Prices have remained firm, and Canadian 4 per Cents., New Zealand 4 per Cents., Queensland 4 per Cents., and South Australian 4 per Cent. loans have all advanced ¼; while Straits Settlements are quoted 1 higher.

FOREIGN GOVERNMENT SECURITIES.—All descriptions of foreign stocks, with the one exception of Spanish, have risen, and most European issues have shown actual buoyancy. Egyptian are especially in request, both in Paris and in London; and French, Italian, Austrian, and Hungarian are all decidedly higher, though the three last-named Governments are known to be contemplating

further issues of Rente. The advance in Russian securities is also very marked, and may in part be ascribed to the intentions of the new Finance Minister to pay off by degrees some 400,000,000 roubles of paper money which had been added to the circulation since the outbreak of the late war. This would be a step to be commended, and would raise the exchangeable value of Russian paper very materially. Mexican repudiated 3 per cents. have risen 3 this week, because the "National Railway" subscription has proved successful in America. It is difficult to understand how, if Mexico can find a ready money market in America, she will be more disposed to recognise her English directors. Nevertheless, the following extract from the *Diario Oficial* of Mexico shows that the country is certainly in a position to pay, if it liked to do so:—

On leaving the Presidential chair, Gen. Porfirio Diaz can have the satisfaction that there never was a more satisfactory situation in the Republic's finances than during the presidential term expiring to-morrow. In the general report of the movement of the Federal Treasury during the fiscal year 1879-1880, it can be seen that, in that year, the Federal revenues increased \$3,375,786, the total amount of receipts having reached the sum of \$21,186,911. During the past administrations the annual average of receipts never exceeded \$16,000,000.

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	96 7	97 8	+ 1
Ditto 6 %, Public Works, 1871	90 1 1/2	92 3	+ 1 1/2
Austrian 5 % Silver Rentes (less income tax)	63 1/2	64 5	+ 1 1/2
Ditto 4 % Gold Rentes	74 1/2	75 1/2	+ 1
Brazilian 5 %, 1865	97 1/2	98 1/2	+ 1
Ditto 5 %, 1871	96 1/2	97 1/2	+ 1
Ditto 5 %, 1875	97 1/2	98 1/2	+ 1
Buenos Ayres 6 %, 1873	87 8	88 1/2	+ 1 1/2
Chilian 5 %, 1873	77 8	78 1/2	+ 1 1/2
Costa Rica 7 %, 1872	21 1/2	22 1/2	+ 1
Danubian Principalities 8 %, 1867	109 11	109 11	...
Egyptian Daira Sanieh	74 1/2	76 1/2	+ 2
Ditto Unified Debt Stock	69 1/2	71 1/2	+ 2
Ditto 5 % Preference Stock	94 1/2	96 1/2	+ 2
Do 5 % State Domains Mortgage	94 1/2	96 1/2	+ 2
Entre Rios 7 %, 1872	103 5	103 5	...
French 5 %	117 1/2	118 1/2	+ 1
Hungarian 5 %, 1873	88 1/2	89 1/2	+ 1
Ditto 5 % Gold Rentes	95 1/2	96 1/2	+ 1
Italian 5 %, 1861 (less income tax)	86 1/2	88 1/2	+ 2
Ditto 6 % Tobacco Bonds (less tax)	102 1/2	102 1/2	...
Japanese 7 %, 1873	110 1	110 1	...
Mexican 3 %	15 1/2	16 1/2	+ 1
Norwegian 4 1/2 %, 1876	103 1/2	103 1/2	...
Paraguay 8 %, 1872	12 1/2	13 1/2	+ 1
Peruvian 6 %, 1870	19 1/2	20 1/2	+ 1
Ditto Consolidated 5 %, 1872	17 1/2	17 1/2	...
Portuguese 3 %, Bonds 1853, &c.	52 1/2	52 1/2	...
Prussian 4 % Consols	99 1/2	100 1/2	+ 1
Russian 5 %, 1862	86 1/2	88 1/2	+ 2
Ditto 5 %, 1862	87 1/2	89 1/2	+ 2
Ditto 5 %, 1870	90 1/2	92 1/2	+ 2
Ditto 5 %, 1871	89 1/2	91 1/2	+ 2
Ditto 5 %, 1872	88 1/2	91 1/2	+ 3
Ditto 5 %, 1873	88 1/2	90 1/2	+ 2
Ditto 4 1/2 %, 1875	80 1	81 1/2	+ 1 1/2
Ditto Anglo-Dutch, 5 %, 1864 and 1866	93 4	94 5	+ 1
Ditto 4 %, Nicolai Railway Bonds	75 1/2	76 1/2	+ 1
Ditto 5 %, Moscow-Jaroslav	97 1/2	98 1/2	+ 1
Ditto 5 %, Charkof-Azof Bonds	91 2	92 3	+ 1
Santa Fe 7 %, 1874	100 4	101 5	+ 1
Spanish 3 %	21 1/2	20 1/2	- 1
Ditto 5 %, 1870 (Quicksilver Mortgage)	103 4	103 4	...
Ditto 6 % (Lands Mortgage)	94 5	94 5 1/2	+ 1/2
Ditto 2 %	43 1/2	41 1/2	- 2
Turkish, 1854 (5 % Egyptian Tribute)	87 1/2	89 1/2	+ 2
Ditto 6 %, 1858	194 20 1/2	20 1	+ 1 1/2
Ditto 6 %, 1862	154 16 1/2	16 1/2	+ 1 1/2
Ditto 5 %, 1865 (General Debt)	124 1/2	124 1/2	...
Ditto 6 %, 1865	134 14 1/2	14 1/2	+ 1 1/2
Ditto 6 %, 1869	134 14	13 1/2	+ 1 1/2
Ditto 4 1/2 %, 1871	71 1/2	74 1/2	+ 3
Ditto 6 %, 1873	124 13	124 13 1/2	+ 1/2
Ditto 9 %, Treasury A, B, and C	21 1/2	21 1/2	...
Ditto 5 % Ottoman Defence, 1877	83 4	85 1/2	+ 2 1/2
United States 5 % Funded Loan (pr. 102 1/2)	104 1/2	104 1/2	...
Ditto 4 1/2 % (par 102 1/2)	115 1/2	115 1/2	...
Ditto 4 % (par 102 1/2)	116 1/2	116 1/2	...
Uruguay 6 %, 1871 (now 2 1/2 %)	33 1/2	39 1/2	+ 6
Venezuela 6 %, 1864	19 20	19 20 1/2	+ 1/2

HOME RAILWAYS.—During the past few days some large transactions have been entered into for settlement in the middle of January, by which time, it is expected, some of the early railway dividends will have been announced. Almost all stocks are higher—Great Eastern, Great Western, Metropolitan District, and others, considerably higher—and nearly all these stocks closed this evening at, or very near, the highest points touched during the year. The traffic returns contrast very favourably, the corresponding figures including Boxing-day. In addition to the stocks quoted below, Rhymney is 4 higher on the week; East London and Taff Vale, 2; and Furness, Highland, and Tilbury, 1.

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	114 1/2	115 1/2	+ 1
Ditto Deferred No 1	15 1/2	15 1/2	...
Great Eastern	66 1/2	68 1/2	+ 2
Great Northern	126 7	127 8	+ 1 1/2
Ditto A	131 2	131 2 1/2	+ 1/2
Great Western	129 30	132 1/2	+ 3 1/2
Lancashire and Yorkshire	137 8	137 8	...
London and Brighton	144 5 1/2	144 5 1/2	...
Ditto A	146 1/2	147 1/2	+ 1
London, Chatham, and Dover	33 1/2	34 1/2	+ 1
Ditto Arbitration Preference	104 1/2	104 1/2	...
London and North-Western	164 1/2	165 1/2	+ 1
London and South-Western	139 40 1/2	139 40 1/2	...
Manchester, Sheffield, and Lincolnshire	97 1/2	98 1/2	+ 1
Ditto Deferred	63 1/2	63 1/2	...
Metropolitan	122 1/2	123 1/2	+ 1
Metropolitan District	79 1/2	81 1/2	+ 2
Midland	140 1/2	141 1/2	+ 1
North Staffordshire	88 1/2	89 1/2	+ 1
North British	91 1/2	92 1/2	+ 1
North-Eastern—Consols	175 1/2	176 1/2	+ 1
South-Eastern	136 1/2	138 1/2	+ 2
Ditto Deferred	132 1/2	133 1/2	+ 1

COLONIAL RAILWAYS.—Steadiness characterises the market for Indian stocks; and Canadian securities are again higher. St John and Maine shares have risen 10; Toronto Grey and Bruce bonds 2; and Wellington Grey and Bruce, 1.

BRITISH POSSESSIONS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	133 1/2	131 1/2	- 2
Grand Trunk of Canada	25 1/2	25 1/2	...
Ditto Third Preference	48 1/2	49 1/2	+ 1
Great Indian Peninsula	132 1/2	130 1/2	- 2
Great Western of Canada	15 1/2	15 1/2	...
Madras 5 %	127 1/2	124 1/2	- 3

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending December 26 to 1,074,284, being an increase of 73,324 on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	64,105	+ 3,836	1,488,160	+ 41,601
Great Northern	60,830	+ 5,194	1,620,978	+ 20,434
Lancashire and Yorkshire	71,951	+ 3,298	1,836,705	+ 87,237
London and Brighton	36,115	- 1,354	1,075,141	+ 22,559
London, Chatham, and Dover	19,391	+ 779	618,947	+ 23,570
London and North-Western	181,016	+ 20,283	4,942,400	+ 165,403
London and South-Western	45,948	+ 4,569	1,303,619	+ 48,756
Manchester, Sheff., & Lincoln.	31,614	- 324	868,142	+ 34,103
Metropolitan	11,187	+ 345	272,034	+ 9,516
Metropolitan District	6,421	+ 267	169,138	+ 9,140
Midland	123,245	+ 3,745	3,392,546	+ 81,424
North-Eastern	126,844	+ 6,887	3,223,131	+ 337,694
South-Eastern	41,739	+ 4,319	1,053,571	+ 27,261
*Caledonian	51,109	+ 2,097	1,119,709	+ 58,213
*Glasgow and South-Western	20,051	+ 1,077	434,478	+ 17,958
*Great Western	138,950	+ 17,101	2,939,402	+ 86,434
*North British	43,768	+ 265	986,107	+ 13,349
	1,074,284	+ 73,324	27,344,206	+ 1,078,652

* In these cases the aggregate is calculated from the beginning of August.
† We give the aggregates as published. The South-Eastern is for two days less this year than last.
‡ Exclusive of Cheshire lines + 7,608.

AMERICAN RAILROAD SECURITIES.—An extraordinary degree of buoyancy is visible in New York, where the wildest opinions are expressed as to the continuance of prosperity for years to come. New York Central shares are \$8 higher on the week; Central Pacific and California, 7; Pennsylvania, 3 1/2; Cleveland and Pittsburg, and Illinois Central, 1 1/2; Erie, 1 1/2; Ditto Preference, 8; and numerous mortgages from 1 up to 5. New York, Pennsylvania and Ohio Bonds (late Atlantic and Great Western) are specially in favour. Philadelphia and Reading shares are alone depressed. The powerful opposition raised against Mr Gowan's proposals for reconstruction, aided, it is understood, by Messrs McCalmont, causes a state of uncertainty to exist, and the chances of the deferred interest bonds' scheme to appear less probable. If all that was said of the management of this company when it stopped payment last May were true, we cannot wonder at the opposition Mr Gowan now encounters.

FOREIGN RAILWAYS.—These securities have been in good demand, at enhanced prices. Bahia and San Francisco shares have advanced 1/4; Central Argentine, 3/4; East Argentine, 1 1/4; Lima, 1 1/2; Mexican, 3/4; Royal Sardinian, 1/8; South Austrian, 1/2; and Varna, 1 1/2. Amongst the obligations, Central Argentine and East Argentine are 1 higher; and Varna, 1 1/2.

JOINT STOCK BANKS.—Anglo-Austrian are $\frac{1}{4}$ higher; Anglo-Egyptian, $1\frac{1}{2}$; London and County, 1; London and Westminster, 1; London of Mexico and South America, $1\frac{1}{2}$; London Joint Stock, $\frac{1}{2}$; and Union of London, $\frac{1}{2}$. Bank of Constantinople are $\frac{1}{4}$ lower.

TELEGRAPHS.—Anglo-American Ordinary and the Deferred have fallen $1\frac{1}{2}$; and the Preferred, 2; while Direct United States are $\frac{1}{4}$ lower; Globe, $\frac{1}{8}$; and Western and Brazilian, $\frac{1}{4}$. Indo-European have risen $\frac{1}{2}$, and West India and Panama $\frac{1}{8}$.

MINES.—Devon Great Consols and Tin Croft are 2 higher, but West Bassett are down $1\frac{1}{2}$. Amongst Foreign and Colonial mines Cape Copper have advanced 1; Eberhardt, Nouveau Monde, Panucillo, Richmond Consolidated, and South Indian gold, all $\frac{1}{4}$; Rio Tinto Bonds, $1\frac{1}{2}$; Sierra Buttes, $\frac{1}{8}$; Tharsis Sulphur, 1; and St. John del Rey, about 15.

INSURANCE.—Indemnity Marine, and Marine Insurance have advanced 1; Royal, $\frac{1}{2}$; British and Foreign Marine, $\frac{1}{4}$; and Liverpool and London and Globe, $\frac{1}{8}$; but North British and Mercantile have fallen $\frac{1}{4}$.

MISCELLANEOUS.—The principal feature here has been the continued depression in gas undertakings. Commercial and Gas Light and Coke are 3 down, Imperial Continental, 2; and Monte Video, $\frac{1}{2}$. Eley Brothers have risen $\frac{1}{2}$; United States Rolling Stock, $\frac{1}{2}$; Van Diemen's Land, 1; Assam Tea, 11; Edinburgh Tramways, $\frac{1}{2}$; Liverpool Tramways, $\frac{1}{4}$; and London Tramways, $\frac{1}{4}$. India Rubber Gutta Percha are $\frac{1}{4}$ lower, and London General Omnibus, 2.

The following suggestion for effecting economy in the issue of single tickets from Mr John Partington, the chief audit clerk of the London and North-Western Railway, has been forwarded to us:—

It is assumed that inasmuch as the issue of a perforated card for a return ticket is so general, experience has shown that either half is sufficiently large to contain all the printed matter that is required to denote a journey from one place to another, and to admit of bold enough type being used to enable ticket collectors easily to read it. Consequently, a card perforated down the centre, and each half printed exactly alike, instead of one-half being printed for a journey one way, and the other half for the journey back, would, when divided, produce two separate tickets each for a journey in the same direction. Hence one card can be made to serve the purpose of two tickets, and it should be printed so that each half is a fac-simile of the other, except the numbering.

The proposal—our type will not admit of an actual fac-simile of the ticket sent us—is to print one-half of the ticket upside down; the advantage being that the appearance of the ticket is so dissimilar to that of an ordinary return ticket between the same points that it is not at all likely to be mistaken for such by the booking clerk, and so create confusion. A great saving of time and trouble might, railway authorities inform us, be obtained by this means.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated December 30, 1880:—

Gold.—The only withdrawal from the Bank has been for Lisbon, and the amount consisted of 300,000*l*, in sovereigns. The demand for New York has, to a great degree, ceased, although a few sums by the undermentioned arrivals have been taken for the States. We have received since our last 31,000*l* from Brazils, 2,580*l* from India, 28,400*l* from West Indies, and 154,000*l* from Australia—215,980*l*. The Guadiana has taken 50,000*l*, sovereigns, to the River Plate, and 100,000*l* from Australia have been sent into the Bank.

Silver.—The demand during the week has been chiefly for the Continent, only 10,000*l* being required for Bombay. The price has been comparatively steady, for although a trifling sum has been sold at 51 $\frac{1}{2}$ d for cash, the bulk of the arrivals we mention has been placed at 51 $\frac{1}{2}$ d per oz. The following amounts have come to hand—20,600*l* from New York, and 11,260*l* from West Indies—31,860*l*. The Larne has taken 5,670*l* to West Indies, and the Brindisi 10,000*l* to India.

Mexican Dollars.—The West India steamer has brought about 100,000*l* of this coin, and they have been sold to-day at 50 $\frac{1}{2}$ d per oz for China and the Straits.

Exchange on India for Bank Drafts at 60 days' sight is 1*s* 7 $\frac{1}{2}$ d per rupee. 35 lakhs of rupees of Indian Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 32,82,000*rs*, average rate 1*s* 7.753d; Bombay, 1,97,000*rs*, average rate 1*s* 7.798d; Madras, 21,000*rs*, average rate, 1*s* 7.75d. Tenders on all three Presidencies at 1*s* 7 $\frac{1}{2}$ d per rupee receive about 10 per cent.; above that price, in full. 35 lakhs of rupees of these bills are advertised for 5th proximo. The last quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay and Calcutta, 1*s* 7 $\frac{1}{2}$ d per rupee; from Hong Kong,

3*s* 8 $\frac{1}{2}$ d per dollar; and from Shanghai, 5*s* 1 $\frac{1}{2}$ d per tael. The 4*l* per cent. rupee paper is 89 $\frac{1}{2}$ d to 89 $\frac{1}{2}$ d; the 4 per cents, 81 $\frac{1}{2}$ d to 82.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9d to 77*s* 9 $\frac{1}{2}$ d per oz standard; bar gold, containing 20 dwts silver, 77*s* 10 $\frac{1}{2}$ d per oz standard; Spanish doubloons, 74*s* 0d per oz; South American doubloons, 73*s* 9d per oz; German gold coin, 76*s* 3 $\frac{1}{2}$ d per oz.

Silver.—Bar silver, fine, 51 $\frac{1}{2}$ d per oz standard; Bar silver, containing 5 grains gold, 52 $\frac{1}{2}$ d per oz standard; Cake silver, 55 $\frac{1}{2}$ d per oz; Mexican dollars, 50 $\frac{1}{2}$ d per oz; Quicksilver, 6*l* 10*s* 0d; discount, 3 per cent.

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

f French.	m German.	\$ American.
25.32 $\frac{1}{2}$ —4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
25.22 $\frac{1}{2}$ —Par.	20.43—Par.	4.867—Par.
25.12 $\frac{1}{2}$ —4 p. mille agst us	20.33—5 p. mille agst us	4.827—5 p. mille agst us
Australian—102 <i>l</i> always for us.		

The exchanges were yesterday:—

French short exchange	f 25.28 or 2 $\frac{1}{2}$ per mille for us.
German short exchange	m 20.37 or 3 per mille against us.
New York exchange	\$ 4.80 $\frac{1}{2}$
at 60 days is	.....
At 3 % interest, short	\$ 4.83 $\frac{1}{2}$ or 6 $\frac{1}{2}$ per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Dec 31	25.29 $\frac{1}{2}$ chs.	Short.	Gibraltar	Dec. ... 90 dys d.
Antwerp	— 29	25.34	—	New York	— 30 4.80 $\frac{1}{2}$ 60 dys st
Brussels	— 30	25.32 $\frac{1}{2}$	—	Melbourne	— ... 20 64
Amsterdam	— ...	...	—	Rio de Janeiro	— 3 23 $\frac{1}{2}$ d 90 dys st
Frankfort	— 30	20.35	—	Pernambuco	— ...
Hamburg	— 28	20.37	—	Buenos Ayres	— ...
Berlin	— 30	20.36 $\frac{1}{2}$	—	Mauritius	— 2 18 $\frac{1}{2}$
Do	— 30	20.26	3 m date	P. Elizabeth	— 3 buy $\frac{1}{2}$ % dis.
Hamburg	— 28	20.23	—	Do	— 3 sell $\frac{1}{2}$ % pm.
Vienna	— 30	11.77	—	Yokohama	Nov 13 39 $\frac{1}{2}$ 4 m. sgt.
St Petersburg	— 28	24 $\frac{1}{2}$	—	Ceylon	— ...
Alexandria	— ...	...	—	Bombay	Dec 29 17 $\frac{1}{2}$
Rome	— 29	25.65	—	Calcutta	— 29 17 $\frac{1}{2}$
Florence	— 29	25.64	—	Hong Kong	— 29 38 $\frac{1}{2}$
Madrid	— 23	48.10	—	Shanghai	— 29 51 $\frac{1}{2}$
Lisbon	— 23	53 $\frac{1}{2}$	—	Batavia	— ...

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Dec. 23.		Dec. 30.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4 $\frac{1}{2}$	12 4	12 4 $\frac{1}{2}$
Ditto	At sight	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$	12 1 $\frac{1}{2}$	12 2 $\frac{1}{2}$
Hamburg	3 months	20 59	20 64	20 59	20 64
Berlin	—	20 60	20 65	20 60	20 65
Frankfort-on-the-Main	—	20 60	20 65	20 60	20 65
Vienna	—	12 0	12 2 $\frac{1}{2}$	12 0	12 2 $\frac{1}{2}$
Trieste	—	12 0	12 2 $\frac{1}{2}$	12 0	12 2 $\frac{1}{2}$
Antwerp	—	25 55	25 60	25 55	25 60
Petersburg	—	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Paris	Cheques	25 30	25 35	25 30	25 35
Ditto	3 months	25 53 $\frac{1}{2}$	25 58 $\frac{1}{2}$	25 53 $\frac{1}{2}$	25 58 $\frac{1}{2}$
Marseilles, &c.	—	25 55	25 60	25 55	25 60
Venice	—	—	—	—	—
Madrid	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Barcelona	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadiz	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Valencia	—	47	47 $\frac{1}{2}$	47	47 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Lisbon	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

EXCHANGES ON INDIA.

	DECEMBER 30.			
	Bank Bills.		Documentary & Private Bills.	
	60 days.	90 days.	60 days.	90 days.
Calcutta	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Madras	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Bombay	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Colombo	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	36 $\frac{1}{2}$ 7	37 $\frac{1}{2}$
Hong Kong	nom.	nom.	36 $\frac{1}{2}$ 7	37 $\frac{1}{2}$
Shanghai	nom.	nom.	410 $\frac{1}{2}$ 11	411 $\frac{1}{2}$

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Furness.—A circular has been issued concerning meetings of holders of the guaranteed and preference stocks and shares on January 26th to consider a scheme for the consolidation of those securities into 4 per cent. guaranteed and preference stocks.

London, Brighton, and South Coast.—The half-yearly meeting of the London, Brighton, and South Coast Railway Company has been convened for the 26th January, when it is proposed to authorise the creation of ordinary stock or of second consolidated 5 per cent. preference stock to the extent of 350,000*l*, to be offered pro rata to the proprietors.

London and Greenwich.—The directors notify a dividend on the ordinary stock at the rate of 1*l* 7*s* 2d per cent. for the six months.

New York, Lake Erie, and Western.—The voting trustees have taken legal opinion on the subject of the distribution of a dividend for this year to the preference shareholders, which is to the effect

that they possess an "absolute right to have sufficient part of the declared profits applied in payment of their dividend." The trustees have accordingly suggested to the president a course in which he concurs, that the opinion of the Court in New York should be taken on the subject in a friendly spirit.

Philadelphia and Reading.—The receivers give notice that the coupons due January 1st on the 6 per cent. general mortgage funded coupon scrip are payable either at the offices in Philadelphia, or at Messrs M'Calmont Brothers and Co., London.

BANKS.

National of Australasia.—At the half-yearly meeting at Melbourne it was stated that the net profits were 53,147l, which, added to recoveries in connexion with debts previously written off, 1,250l, and balance brought forward, 9,100l, made a total of 63,497l; less note tax in Victoria, 1,101l; leaving available, 62,395l. This sum was thus disposed of:—Dividend at rate of 12½ per cent. per annum, 50,000l; to reserve, 5,000l (making same 295,000l); balance carried forward, 7,395l.

MISCELLANEOUS COMPANIES.

Kit Hill Tunnel, Limited.—Mr W. L. C. Browne, the official liquidator, notifies a dividend of 5s in the pound.

Overend, Gurney, and Co., Limited.—A dividend of 5s per share, making 3l returned, has been paid to the shareholders, and a further dividend is anticipated.

Topsham, Woodbury, and Lympstone Waterworks.—The Master of the Rolls has ordered the company to be wound up, and has appointed Mr Brown, of 7, Westminster Chambers, liquidator.

West Coast of America Telegraph Company.—The directors notify that in consequence of the war between Chili and Peru, they are obliged to defer payment of the debenture coupons due 31st December.

NEW COMPANIES AND CAPITAL.

Great Southern Mysore Gold Mining, Limited.—Capital 75,000l in 1l shares, of which 62,000 shares are now issued, the remainder being taken as part payment by the vendors. It is intended to purchase and work mining rights in the province of Mysore, Southern India.

Royal Exchange Shipping 6 per Cent. Debentures.—Applications are invited by the directors for 50,000l, in debentures of 100l each, forming the balance of a total amount of 150,000l, the remainder, it is stated, being already issued. The issue is to provide new steamers.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Notice has been received from the Post Offices of Italy and the United States of America, that by the laws of those countries it is prohibited to send through the Post any letters or circulars concerning lotteries. The public are therefore warned not to post any such letters or circulars addressed to places in Italy or the United States.

MAILS ARRIVED.

LATEST DATES.

On December 25, from W COAST OF AFRICA, per Ambriz—Fernando Po, November 13; Lagos, 22; Accra, 27; Cape Coast Castle, 28; Cape Palmas, 30; Monrovia, December 3; Sierra Leone, 5; Santa Cruz de Tenerife, 14; Funchal, Madeira, 15; Quila, November 25; Grand Bassa, December 2; Grand Canary, 13.
 On December 27, from N. AMERICA &c. per Lessing—New York, December 16; Boston, 15; Philadelphia, 15; San Francisco, 9; Panama, 6; Guatemala, November 29; Montreal, December 15; Ottawa, 14; Fredericton, N.B., 14; St. John, N. B., 14; Halifax, 13.
 On December 28, from S. AMERICA, per Aracania—Valparaiso, November 17; Lima, October 22; Buenos Ayres, November 29; Monte Video, December 1; Rio de Janeiro, December 6; Bahia, 9; Pernambuco, 11; Cape de Verds, 17; Santiago de Chili, November 15; Coronel, 18; Lisbon, December 23; Rio Grango do Sul, November 29; Concepcion, 13.
 On December 29, from INDIA &c, via Brindisi—Aden, December 17; Alexandria, 23; Bombay, 11; Calcutta, 8; Cairo, 22; Mauritius, 2.
 On December 29, from W. INDIES and SOUTH AMERICA per Medway—Antigua, December 12; Barbadoes, 10; Cartagena, 3; Colon, 6; Caracao, 2; Demerara, 6; Dominica, 11; Grenada, 8; Grey Town, November 30; Guadaloupe, December 11; Havana, 7; Jacmel, 8; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 6; Caldera, November 16; Cobija, 19; Coquimbo, 14; Paita, 23; Valparaiso, 13; Paranaibo, December 2; Port au Prince, 11; Porto Rico, 14; St. Domingo, November 28; St. Kitts, December 12; St. Lucia, 11; St. Thomas, 15; St. Vincent, 9; Santa Martha, 2; Savanilla, 2; Tobago, 7; Tortola, 11; Trinidad, 8; Turk's Island, November 22; Guatemala, 20; San Salvador, December 1; Lima, November 23.
 On December 23, from CANADA &c. per Samaritan—Chicago, December 14; Detroit, 15; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 16; Toronto, 15; Ottawa, 16; St. John, N. B., 17; Bermuda, 8; Halifax, 18; Prince Edward Island, 15.
 On December 27, from UNITED STATES &c. per City of Richmond—New York, December 13; Boston, 17; San Francisco, 11; Jamaica, 8; Belize, 10; Hamilton, 16; Toronto, 16; Bermuda, November 26.
 On December 29, from W. COAST OF AFRICA, per Luulaba—Fernando Po, November 29; Lagos, 27; Accra, December 2; Cape Coast Castle, 4; Cape Palmas, 8; Monrovia, 10; Sierra Leone, 12; Bathurst (Gambia), 15; Santa Cruz de Tenerife, 21; Funchal, Madeira, 22; Quittau, 1; Grand Bassa, 9.
 On December 30, from S. AFRICA, per Nubian—D'Urban, November 29; Pietermaritzburg, 29; Cape Town, December 7; Funchal, 24; Lorenzo Marques, November 22; Mauritius, 20.
 On December 31, from S. AMERICA, per Neva—Rio de Janeiro, December 8; Bahia, 11; Pernambuco, 14; Cape de Verds, 21; Lisbon, 27.

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 December 23, 1880:—

	Quantities Sold.			Average Price.		
	qrs	bsb		s	d	
Wheat	41,983	5		42	8	
Barley	71,431	4		31	3	
Oats	5,287	4		20	3	

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 23, 1880, and for the corresponding week in each of the years from 1830 to 1876:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsb	qrs	bsb	qrs	bsb	s	d	s	d	s	d
1880	41,983	5	71,431	4	5,287	4	42	8	31	3	20	3
1879	47,048	5	65,732	2	4,274	5	47	1	37	11	20	10
1878	54,333	5	66,742	4	3,507	6	39	9	33	3	20	7
1877	33,959	1	82,214	4	3,778	3	51	9	45	0	23	4
1876	39,312	5	67,576	2	3,470	1	50	6	33	7	24	5

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 December 23, 1880:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	327,302	144,818	138,174	610,294	11,276	14,196	25,472
Barley	223,417	17,449	...	240,866	371	...	371
Oats	179,947	5,559	...	185,506	11,552	217	11,769
Rye .....	...	...	...	...	85	...	85
Pease	21,852	55,792	...	77,644	10	458	468
Beans	32,981	13,820	...	46,801	70	1,164	1,234
Indian corn	329,302	46,847	127,926	504,075	...	2,013	2,013
Buckwheat	90	...	...	90	...	...	...
Bere or Bigg .....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt) ..	1,114,891	284,285	266,100	1,665,276	23,364	18,046	41,410
Wheatmeal or Flour	99,814	92,560	12,000	204,374	2,648	38	2,686
Barley meal	444	...	...	444	...	...	...
Oat meal	2,315	225	...	2,540	42	...	42
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian Corn meal ..	25	...	...	25	...	...	...
Buckwheat meal ..	...	...	...	...	...	...	...
Total of meal ..	102,598	92,785	12,000	207,383	2,690	38	2,728
Total of Corn and meal (exclusive of malt) ..	1,217,489	377,070	278,100	1,872,659	26,054	18,084	44,138
Malt (entered by the quarter)	qrs. 100	qrs. ...	qrs. ...	qrs. 100	qrs. 32½	qrs. ...	qrs. 32½

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 30. PRICES CURRENT.

Descriptions.	LIVERPOOL.—DECEMBER 30.						PRICES CURRENT.			Same Period 1879.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	17	18	18½	19	20	24	19	20	22	19	20	22
Florida ditto	14½	16½	17	17½	18	19	17½	18½	19½	17½	18½	19½
Upland	5½	6	6½	6½	7	7	6	6½	7	6	6½	7
Mobile	5½	6	6½	6½	7	7	6	6½	7	6	6½	7
Texas	5½	6	6½	6½	7	7	6	6½	7	6	6½	7
Orleans	5½	6	6½	6½	7	7	6	6½	7	6	6½	7
Pernambuco, &c.	7½	7½	...	...	...	7½	...	...	7½	...
Ceara, Aracaty, &c.	7½	7½	...	...	...	7½	...	...	7½	...
Paraiba	6½	6½	...	...	...	6½	...	...	6½	...
Santos
Bahia, Aracaju, &c.
Maceio
Maranham	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Egyptian, Gallini	8½	9½	11	13	9½	11	11	9½	11	11
Ditto Brown	5½	6	6½	6½	7	7	5½	6	6	5½	6	6
Ditto White	7½	7½	8½	8½	7½	7½	7½	7½	7½	7½
Smyrna, Greek, &c.
Tahiti Sea Island	14	14½	15	15½	14	14½	15	14	14½	15
West Indian	6½	7	7½	7½	6½	7	7	6½	7	7
Haytien
La Guayran	5½	5½	6	6½	6½	5½	5½	6	5½	5½	6
Peruvian—Rough	7½	7½	7½	8	7½	7½	7½	7½	7½	7½
Ditto Soft Staple	6½	7	7½	7½	6½	7	7	6½	7	7
African	5½	5½	5½	6	5½	5½	6	5½	5½	6
Surat—Hingunghat	5½	6	6	...	...	6	...	...	6
Ginned Dharwar	5	5	5	5	5	5	5	5	5	5
M. Ginned Broach	5	5	6	...	...	5	...	...	5
Dhollerah	3½	5	5	5	6	...	...	5	...	...	5
Oomrawntee	3½	5	5	5	6	...	...	5	...	...	5
Veraval, &c.	3½	5	5	5	6	...	...	5	...	...	5
Comptah	4½	5	5	...	...	...	5	...	...	5
Scinde	4	4	5	...	...	...	4	...	...	5
Bongal	4	4	5	...	...	...	4	...	...	5
Rangoon	4	4	5	...	...	...	4	...	...	5
Madras—Tinnevely	6	...	...	...	...	...	...	...	...
Western	4	5	5	...	...	...	5	...	...	5

The market closed firm on Thursday, and reopened yesterday, after the holidays, with a good demand, which continued to-day, and the quotation of Wednesday last are generally resumed. For Sea Island there has been a fair demand at steady rates. American has been in good request, and last week's quotations are generally repeated. In Brazilian the business continues very limited at previous rates. Egyptian has been freely offered, and the quotation of good fair brown is reduced ½d per lb. West Indian and African continue without change. Peruvian is in fair request, but quotations of smooth are reduced ½d per lb. East Indian has been in moderate demand, without change in prices.

"Futures."—The market closed dull on Thursday last, and barely steady. On Tuesday it opened quiet, and prices declined $\frac{1}{8}$ d to $\frac{1}{4}$ d per lb, which has to-day recovered, the market closing steady. The latest transactions are—Delivery: American, any port, l.m.c., December-January, 6 $\frac{1}{8}$ d; January-February, 6 $\frac{1}{8}$ d; February-March, 6 $\frac{1}{8}$ d; March-April, 6 $\frac{3}{8}$ d; April-May, 6 $\frac{1}{8}$ d; May-June, 6 $\frac{3}{8}$ d; June-July, 6 $\frac{3}{8}$ d per lb.

The sales of the week (three days) amount to 34,830 bales, of which 940 are on speculation, and 2,530 declared for export; the forwarded is 17,130 bales, of which 14,060 are American, 1,750 Brazil, 1,240 Egyptian, and 80 bales Peruvian, which make the takings of the trade 48,490 bales.

30th December.—The sales to-day will probably amount to about 12,000 bales, with a hardening market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1879.	1880.
Imports from Jan. 1 to Dec. 30	3,081,420	3,390,683
Exports from Jan. 1 to Dec. 30	276,398	340,423
Stock, Dec. 30	482,540	477,960
Consumption from Jan. 1 to Dec. 30	2,656,150	3,067,260

The above figures show:—

An increase of imports compared with the same date last year of.....bales 309,260
An increase of quantity taken for consumption of..... 411,110
An increase of actual exports of 64,030
A decrease of stock of 4,580

In speculation there is a decrease of 44,800 bales. The imports this week have amounted to 69,943 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 353,000 bales, against 299,000 bales at the corresponding period last year. The actual exports have been 9,117 bales this week.

LONDON.—DECEMBER 30.

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

With a good inquiry on the spot, prices are firmly maintained. The business done in American futures is small and at unchanged rates.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	per lb	d	per lb	d	per lb	d	per lb	d	1879.	1878.
Surat—Hingehant	5	6	5	6	5	6	5	6	5	4
Saw-ginned Dharwar	5	6	5	6	5	6	5	6	5	4
Machine-ginned Broach	5	6	5	6	5	6	5	6	5	4
Dhollerah	5	6	5	6	5	6	5	6	5	4
Oomrawuttee	5	6	5	6	5	6	5	6	5	4
Mangarole	5	6	5	6	5	6	5	6	5	4
Comptah	5	6	5	6	5	6	5	6	5	4
Madras—Tinnevely	5	6	5	6	5	6	5	6	5	4
Western	5	6	5	6	5	6	5	6	5	4
Northern	5	6	5	6	5	6	5	6	5	4
Coconada	5	6	5	6	5	6	5	6	5	4
Coimbatore, Salem, &c.	5	6	5	6	5	6	5	6	5	4
Scinde	5	6	5	6	5	6	5	6	5	4
Bengal	5	6	5	6	5	6	5	6	5	4
Rangoon	5	6	5	6	5	6	5	6	5	4
West India	5	6	5	6	5	6	5	6	5	4
Brasil, &c.	5	6	5	6	5	6	5	6	5	4
African, &c.	5	6	5	6	5	6	5	6	5	4
Australian and Fiji	5	6	5	6	5	6	5	6	5	4
Sea Island kinds	7	11	15	18	22	26	18	13		
Tahiti	7	9	12	14	15	16	12	10		

Sales to arrive and for forward delivery, about 3,500 bales. To arrive—Bengal, at 5 $\frac{1}{8}$ d, November, Suez, for good, f.g.f.c; 5 $\frac{1}{8}$ d, December-January, Suez, for fine, fully g.c. Forward delivery—American at 6 $\frac{3}{8}$ d to 6 $\frac{1}{8}$ d, February-July, for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to December 30, with STOCK at December 30.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	41,484	51,424	31,041	102,545	2,832	229,327
Delivered to Dec. 23	16,320	53,834	50,628	116,898	2,942	240,622
Stock, Dec. 30	17,040	45,678	36,607	7,500	5,360	112,185

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

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
Bombay	1,252	5,640	...	17,629	24,521	13,831
Kurrachee	...	46	...	...	46	100
Madras and Coconada	4,555	...	...	2,225	6,780	14,392
Ceylon and Tuticorin	2,187	...	...	...	2,187	15,641
Calcutta	6,906	...	...	...	6,906	6,283
Rangoon	...	...	...	...	...	1,150
China	...	...	...	...	...	...
1880	14,902	5,686	...	19,854	40,442	...
1879	24,706	3,576	1,017	22,098	...	51,397

MANCHESTER, DECEMBER 30.

During the week our market has been very firm, and yesterday the tone improved with a good demand for 20 water twist suitable

for China. For India, there is only a moderate inquiry for either yarn or cloth. Prices for medium counts of yarn are advanced $\frac{1}{4}$ d per lb. Bolton yarns are very quiet, more especially combed yarns, for which the demand is very small. Most manufacturers are very fairly engaged, and are now holding out full prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 31, 1880.	Corresponding week in				
		1879.	1878.	1877.	1876.	1875.
Upland, middling.....per lb	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 5	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Ditto, mid. fair.....	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$
Pernambuco fair.....	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$
Ditto, good fair.....	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7	0 7 $\frac{1}{2}$	0 8
No. 40 Mule-twist, fair, 2nd quality.....	0 10 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 11
No. 30 Water-twist, ditto.....	0 10 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 7 $\frac{1}{2}$	4 0	3 10 $\frac{1}{2}$	4 6	5 4 $\frac{1}{2}$	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 9	5 0	4 3	5 1 $\frac{1}{2}$	6 1 $\frac{1}{2}$	5 10 $\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	8 1 $\frac{1}{2}$	7 10 $\frac{1}{2}$	7 0	8 1 $\frac{1}{2}$	9 0	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	9 1 $\frac{1}{2}$	8 9	8 0	9 1 $\frac{1}{2}$	9 10 $\frac{1}{2}$	10 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10 0	9 6	9 0	10 1 $\frac{1}{2}$	11 3	11 4 $\frac{1}{2}$
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	7 0	6 4 $\frac{1}{2}$	5 6	7 1 $\frac{1}{2}$	8 1 $\frac{1}{2}$	8 1 $\frac{1}{2}$

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co's Cotton Circular cabled December 30:—

	Last Week.	This Week.	1879-80.	1878-9.
RECEIPTS, 7 days—At Gulf ports	107,000	111,000	84,000	89,000
Atlantic ports.....	122,000	110,000	81,000	69,000
Total.....	229,000	221,000	165,000	158,000
Total since Sept. 1—Gulf ports	...	1,416,000	1,417,000	1,193,000
Atlantic ports.....	...	1,993,000	1,722,000	1,489,000
All ports.....	...	3,409,000	3,139,000	2,682,000
Received subsequently at ports...	...	...	1,897,000	1,771,000
Whole week following.....	...	...	133,000	115,000
Total crop.....	...	...	5,737,000	5,073,000
EXPORTS, 7 days—To G. Britain..	85,000	78,000	51,000	58,000
Continent.....	63,000	55,000	23,000	34,000
Total.....	158,000	133,000	74,000	92,000
Total since Sept. 1.....	...	1,953,000	1,677,000	1,424,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
To-day.....	11 $\frac{3}{4}$	11 $\frac{3}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Last week.....	11 $\frac{7}{8}$	11 $\frac{7}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Last year.....	...	...	...	...	...	...	...	...	...

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Galveston.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Savannah.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Charleston.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$
New York.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$

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

THE WOOL TRADE.

At Bradford users of wool are disinclined to enter into further engagements with the new year, and the transactions this week have therefore been few. There is no change in values. Holders are standing out for late quotations, and on the whole we notice a more hopeful feeling as to the future. There is nothing new in mohair, but in alpaca there have been transactions at rather less money. There is little or nothing new to report in yarns or pieces. Business is a good deal interfered with by the holidays, and in pieces especially this circumstance largely restricts operations. In yarns for export a few inquiries, accompanied by low offers, have been made from Leipzig for super 30s.

The Bradford Observer of Dec. 30 publishes some well-arranged wool tables and statistics, containing an estimate of the wool clip of Great Britain in 1880 (148,729,061 lbs), and lists and charts of fluctuations in prices of many descriptions of wool and yarns, together with other memoranda.

According to a telegram received by Messrs Helmuth, Schwartz, and Co., dated Melbourne, 24th inst., the shipments to Europe from 1st Oct. to 24th Dec. compare as follows:—

	1880	1879
From Port Phillip.....	215,000	190,000
— Sydney.....	110,000	60,000
— Adelaide.....	100,000	80,000
— New Zealand.....	25,000	40,000
Total.....	450,000	360,000

Their correspondents add that there are no direct shipments to America so far, and that they estimate the probable increase in the production of the Australian Continent at 10 to 15 per cent, which would equal 70,000 to 100,000 bales.

Our Liverpool correspondents write:—"This market has been very quiet this week, no doubt in some measure owing to the holiday season, but prices continue firm. A few hundred bales of alpaca have been disposed of at 14½d to 15d, and for fleece from 7½d to 12d for inferiors. There is nothing doing in mohair."

This has been a very quiet week in English wool trade, the holidays interfering with business.

IRON AND COAL TRADES.

The year closes with firmness in the Scotch iron trade, and at 52s 6d to 53s per ton; Scotch pig shows a rise of 1s 6d per ton. On the year, however, there is a drop of 15s per ton.

In the Cleveland district very little business has been transacted this week. Prices, however, are steady, at about 39s 3d per ton for No. 3 and at 38s 3d for No. 4 forge. Warrants are still strongly held, and there are scarcely any sales, the quotations being 40s 6d for No. 3. The stock of warrants held by Messrs Connal is increasing. On Tuesday their stock was 124,153 tons. The shipping of iron this month has proceeded very satisfactorily. The bar manufacturers have been willing in some cases to accept 5l 12s 6d per ton for ordinary bars. Ship plates and angles show no change in price from last week. Boiler plates and sheets, 7l 15s to 8l, less 2½ per cent. commission. The foundries have been doing rather better than a short time back. Engineering works are increasingly busy.

NEW YORK, December 17.

American pig iron is quiet at about \$25 to \$26 for No. IX foundry, \$21 to \$23 for No. 2X foundry, and \$19 to \$20 for grey forge. Scotch pig is taken only to a moderate extent and rarely in large lots, but the consumption seems equal to importations, and prices are steady. \$21.50 for Eglinton, \$23 for Glengarnock and Gartsherrie, \$23.50 for Shotts, and \$24 to \$24.50 for Coltness are current prices. English pig finds little favor, \$18 seems to be the best price that can be obtained for No. 3 Middlesborough. Old rails are in good demand at \$25.50 for T's and \$27.50 for double heads. Scrap iron remains without new feature. Ship lots of No. 1 wrought might be had at \$26, but \$28 is asked for selected from yard. Merchant bar and sheet iron from store are steady. Railway supplies are selling well. A more or less active demand is reported for both steel and iron rails, and prices seem to be fairly maintained. About \$57.50 to \$60 for steel and \$45 to \$48 for heavy section iron at mill are quoted.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the greater part of the week has been mild, with occasional heavy rain, and field work is still interrupted a good deal. To-day the weather is finer, with a colder temperature. The trade has been checked by the holiday influence, and the usual disinclination to extend purchases at the close of the year. The mild weather has at the same time had an adverse effect, and the limited business done shows in many cases rather easier prices for buyers. The variations are, however, very slight, and to-day the fall in the temperature caused a firmer tone all round. On wheat the changes are hardly quotable for spot parcels. Off coast rather less has been taken, though there has been more inquiry on continental account, and 47s paid for American Red Winter, c.f. and i., to that destination. For shipment also there have been sellers on easier terms, American Red Winter having sold down to 45s 4½d; to-day, however, 46s was required. The statistical movements are rather in favour of firmness. Farmers' deliveries have fallen off, and the imports of foreign into the United Kingdom are also perceptibly smaller. The stock returns now being made up are generally light. That of Liverpool (114,800 qrs), is the smallest held for a considerable time past. The American shipments to the United Kingdom have slightly diminished, as also has the quantity of wheat and flour on passage, the latter item now amounting to 2,147,000 qrs, against 2,360,000 qrs last year. The result is that the year closes with very much lighter stocks in the Kingdom than at the close of the previous year, and only a very slight increase in the quantity on the way. The visible supply in America, however, now equals the largest figures of 1879. The New York quotations, after temporary depression, close one cent better on the week. Flour was shipped largely from America last week, the returns giving 186,000 quarters. The trade has throughout been dull, but without appreciable change in prices. Prime malting barley continues to harden in value, and in some of the country markets has realised a small advance. Other grades, including grinding sorts, remain dull and without improvement. Off coast Sulina has sold at 22s 9d for Continent, and Algerian at 25s for the United Kingdom. Beans and peas have moved off slowly, and at occasionally easier rates, Maize on the spot has engaged rather more attention. American shipments remain at the late average. The quantity on the way exceeds that of last year by about 60,000 quarters, and in the visible supply in America there is an increase of about 875,100 quarters. Oats have sold slowly all the week, but rather better at the close. In agricultural seeds little passing.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	380	910	2,170	720	...	...
Irish	...	...	...	...	...	...
Foreign	44,700	15,500	...	41,160	9,170	{ 12,860 2,980bs

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new		OATS (continued)—	
46 @	...	English, white and black	23 @ 26
— red, new	44	Scotch, Hopetown & potato	...
— white, old	...	— Angus and Sandy	...
— red, old	...	— common	...
Koenigsberg and Dantzig fine	...	Irish, potato	...
old	58	— white, feed...per 304 lb	...
Koenigsberg and Dantzig, new	46	— black	...
Rostock, Wismar, &c.	50	Danish, kiln dried...per 320 lb	...
Stettin and Hamburg	...	Swedish	20/3 22/6
Danish and Holstein, new	...	Finland	...
St Petersburg, Szonska, pr. 496 lb	49	Archangel, St Petersburg	20 21
Calcutta	46	Riga new	19 19/6
Kubanka	...	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski	...	TARES—	...
Odessa	...	English, winter, new...per qr	...
Taganrog, hard	49	Scotch, large	...
San Francisco, Chilean, new	...	Foreign	...
New Zealand and Australian	44	LINSEED CAKES—	...
American, winter, new	48	English	per ton £10 0/10 10/
— spring, new	46	Foreign	£9 0/10 5/
BARLEY—English, malting, new	32	INDIAN CORN—	...
Scotch, malting	...	American, white...per 480 lb	...
— grinding	...	— yellow and mixed	26
Danish, malting	...	Galatz, Odessa, and Ibraila,	...
French, —	30	yellow	26 7
Foreign, distilling...per 432 lb	...	Trieste, Ancona, &c.	...
— stout grinding	...	FLOUR—	...
Danube and Odessa, &c. per	23	Nominal top price, town-	...
400 lb	23/6	made, delivered to the	...
Egyptian, &c.	...	baker	per 280 lb 47
BEANS—English	38	Town-made, households and	...
Dutch, Hanover, and	39	seconds, delivered to the	...
Italian	36	baker	37 39
Barbary and Egyptian	38	Country marks	30 35
PEAS—English, white boilers,	37	Hungarian	53
new	41	Australian	35
English, grey, dun, and	...	American and Canadian,	...
maple, new	...	fancy brand	per 196 lb 30 35
English, blue, new	...	Do, superfine to extra super-	...
Foreign, white boilers, new	35	fine	24 28
— feeding, old	...	Do, common to fine	21 23
RYE—English	...	Do, heated and sour	17 18
Foreign, new	...	OATMEAL—	...
OATS—English, Poland and	...	Scotch, fine	per ton £ ...
potato	...	— round	£ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—		BARLEY (continued)—	
Sea of Azoff, Berdianski,	...	American <th>per 480 lb ... @</th>	per 480 lb ... @
Marianopoli	per 492 lb ...	Danubian	22 22/6
Sea of Azoff, hard	...	Galatz	...
— Taganrog, hard	47	BEANS—	...
Odessa and Nicolaieff Ghirka	45	Egyptn, Sicilian, &c. pr 480 lb	...
— hard	...	LENTILS—	...
— Polish	per 480 lb ...	Egyptian, and Sicilian	...
Danube, soft	...	INDIAN CORN—Per 480 & 482 lb	...
Nicolaieff Ghirka	...	Galatz, Odessa, and Ibraila	...
Australian	...	American, yellow and white	26
Californian	...	Salonica and Enos	...
American red wint...pr 480 lb	46	RYE—	...
— spring	...	Black Sea, &c.	per 480 lb ...
Egyptian	...	OATS—	...
BARLEY—	...	Swedish	per 336 lb ...
Danish, kiln dried...per 424 lb	...	Danish, new	...
— undried	...	Archangel & Petersburg...p.304lb	...

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

	Imports.	1878-79.	1879-80.	1880-1.
		cwts.	cwts.	cwts.
Wheat (16 weeks to Dec. 18)	16,154,382	23,302,209	19,233,289	
Flour	2,301,771	3,765,971	3,911,052	
		18,456,153	27,078,180	23,144,341
Add week ended Dec. 25—Wheat..	725,340	840,666	610,294	
Flour	176,944	222,914	204,374	
Total imports, 17 weeks..	19,358,437	28,141,760	23,959,009	
Less exports—Wheat.....	669,362	282,305	315,949	
Flour	29,794	40,581	54,867	
Net imports	18,659,281	27,818,874	23,588,193	
Ad to this the estimated sales of home-grown wheat	17,200,000	9,400,000	12,500,000	
Seventeen weeks' home consumption	35,860,000	37,220,000	36,090,000	
Average price of English wheat	s d	s d	s d	
per quarter	41 3	48 0	42 8	
— per cwt.....	9 6	11 1	9 10	
Visible supply in U. S. centres...	18,917,000	27,635,000	29,800,000	

NEW YORK, December 17.

The flour market has been dull, and prices drooping throughout most of the past week. Supplies are very liberal at all points, and there is very little demand except for the extreme low grades. The wheat market has been variable. The export demand has latterly been small, and at the close the English shippers have generally reduced bids to \$1 18 for No. 2 red winter on the spot, with options for February selling at \$1 23, and No. 1 white, same delivery, \$1 20. Indian corn has had a fair sale at slightly varying prices. Eye is more firmly held. Barley has met with a fair demand. Oats have been active for speculation, and firmer for January and February; but lots on the spot are easier.

The following are closing quotations:—Flour, No. 2, \$3.15 to \$3.50; winter superfine, \$3.75 to \$4.00; spring superfine, \$3.50 to \$3.75; spring wheat extras, \$4.40 to \$4.65; ditto XX. and XXX., \$4.85 to \$6.50; winter shipping extras, \$4.75 to \$5.15; ditto XX. and XXX., \$5.35 to \$6.50; patents, \$7.00 to \$9.00; city shipping extras, \$4.65 to \$5.65; Southern bakers' and family brands, \$5.75 to \$7.50; Southern shipping extras, \$5.00 to \$5.50; rye flour, superfine, \$5.35 to \$5.60; corn meal, Western, &c., \$2.75 to \$3.25; Brandywine, &c., \$3.50 per barrel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

MINING LANE, FRIDAY.

[Business, as usual at this season, is partly suspended. The tendency of the markets is certainly towards improvement. Public sales will be resumed on the 3rd inst.]

SUGAR.—Refining qualities of West India continue scarce, but rather large imports of crystallised Demerara have taken place. There is still some speculative demand for low brown sugars, the latest sales showing a slight advance. Transactions since the 24th inst. include 300 tons Cane Jaggery at 15s 9d. 3,000 tons to arrive, spring shipment, at 15s 6d for Palmyra, and 16s for Cane; 2,400 tons Manila at 16s for Yli Ilo, floating landing. 600 tons native Penang to arrive at 15s 3d. On the spot, 4,000 bags Natal Concrete changed hands at 16s 6d to 18s 3d per ton. Some crystallised Demerara on last week's terms. The landings of sugar in the four ports of the United Kingdom last week were 18,500 tons, including 8,700 tons beet, and about 14,200 tons being delivered, the stock shows some increase from the previous return.

IMPORTS and DELIVERIES of SUGAR in LONDON to Dec. 24, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	299,900	317,000	249,000	303,600
Delivered.....	306,700	288,600	299,600	266,100
Stock.....	68,500	78,900	44,900	96,250
Stock (U. K.).....	135,000	151,400	97,700	168,600
Prices Madras Jaggery..p.cwt	14/9 15/9	17/6 18/3	14/0 14/9	13/6 14/6
Crystallised Demerara.....	25/9 29/6	29/9 33/0	25/9 29/0	27/0 31/0

Refined.—The market generally is firm with a good demand, and pieces are quite 6d per cwt dearer. Business in the Clyde will not be fully resumed until the 4th inst. The sales made show an advance of 3d to 6d per cwt. No change to report in French loaves.

Beet Sugar.—A good deal of business has been transacted at 6d to 9d per cwt advance. Accounts regarding the supply continues unfavourable.

RUM.—Sales have been made in West India at rather higher rates, chiefly Jamaica, but 60 puncheons Berbice sold at 1s 8d per proof gallon.

COCOA.—There is not any new feature to report in this market. Business in Guayaquil at 62s to 68s per cwt. A few public sales are declared for Tuesday next.

COFFEE.—Further large shipments of Brazil to Europe, and the arrival of a steamer with about 1,200 tons Ceylon, have rather restricted the demand. The present moderate prices seem likely to restore confidence when the market is better supplied. Deliveries for home use do not make progress, and the total as regards this port will be about 7,900 tons less than in 1879. Some Rio to arrive has sold at a slight decline. A floating cargo of Channel reported, viz., about 3,500 bags said to be, at about 51s per cwt for France.

IMPORTS and DELIVERIES of COFFEE to Dec. 24, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	61,670	68,770	52,810	66,230
Deliveries.....	59,980	67,900	55,560	58,780
Stock.....	13,880	11,640	11,090	13,820
Mid. P. Ceylon, new crop.....	84/0 88/0	102/0 105/0	93/0 97/0	105/0 109/0

TEA.—There is a more healthy tone in the market, and if the present very large deliveries continue some reaction may be anticipated. Arrivals are still very large. Shipments from China for the season are likely to reach 170,000,000 lbs. From India about 42 to 43,000,000 lbs may be expected. Numerous public sales of the latter are declared. Yesterday 3,700 packages China by auction, without reserve, went at late prices: common to fair Congou, 7½d to 10½d per lb. By private contract, teas under 1s per lb meet with fair inquiry. 512 packages Indian in public sale brought very full prices.

RICE.—Some of the sales effected this week have been at easier rates, and business is inactive. A floating cargo of 1,750 tons Bassein, September shipment, sold at 8s 3d for the Continent. One of Rangoon 720 tons Nyakyouk at 8s. 200 tons fine white Bengal to arrive at 11s 6d to 11s 7½d. 300 tons Madras at 8s 4½d. ex quay. 300 tons Bassein arrived at 8s 2d per cwt, ex ship London. Shipments from Burmah to Europe to 27th November 652,800 tons, against 595,100 and 550,800 tons in the two preceding years. Cleaned rice dull, and quotations easier.

IMPORTS and DELIVERIES of RICE to Dec. 24, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	118,150	84,550	88,150	105,000
Delivered.....	102,100	97,970	106,940	97,600
Stock.....	28,600	12,150	25,550	44,680

PEPPER.—The supply of white afloat is very small by contrast with last year, and the high prices have not restricted the deliveries. Stock now reduced to a moderate compass. Business in fair Singapore at 6½d to 6¼d. The statistical position of black is favourable to a better market, but there has not been any increase of demand. Singapore sold at 4½d to 4¼d; Penang, at 4½d to 4¼d per lb on the spot.

SALTPETRE.—A stock of 1,360 tons, as per last return, is the lowest for many years past, and the supply for some time must be limited. Holders have, owing to scarcity, demanded higher

rates on the spot. To arrive, 23s to 23s 6d per cwt is the nearest quotation.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 24, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	6,960	10,300	9,620	8,590
Delivered.....	8,930	10,900	10,170	9,940
Stock.....	1,356	3,080	3,610	4,300

SHELLAC.—The market is better. Several parcels reported sold, including second orange at 7½ to 7½ 2s 6d; A C garnet, 5½ 12s 6d per cwt.

INDIGO.—Declarations for the ensuing sales amounted to 4,350 chests this morning. In January last year the supply was 8,000 chests.

DRYSALTRY GOODS.—A few sales in Gambier on previous terms. Turmeric quiet. There has been a large arrival of the latter.

DRUGS.—Aloes steady. Balsam Peru very scarce. Bark, South American, East India, Chinchona, quiet. Camphor very firmly held. Cardamoms, new arrivals and prices tending downwards. Castor oil, moderate sales at 3½d for fair seconds. Ipecacuanha very scarce. Musk and Rhubarb steady. Opium very quiet.

INDIA RUBBER.—Sales of fine Para in Liverpool at 2s 1½d to 3s per lb, and an advance now demanded.

GUTTA PERCHA.—A large quantity has changed hands. The business is partly speculative in the anticipation of a new cable being required.

METALS.—A steady feeling prevails in these markets, but the operations have been to some extent interrupted on account of the holidays. Prices of manufactured iron are fully supported, and Scotch pig sells at fully 1s 6d recovery on the lowest sales of last week. Shipments for the year will probably show about 90,000 tons increase compared with 1879. Latest sales at 52s 9d to 53s per ton cash. Imported tin steady at last Friday's quotations. This morning Straits and Australian, 91½ to 91½ 5s on the spot, and 15s to 20s per ton more forward. Chili copper firmer: g.o.b., 61½ 15s to 62½ on the spot. The price of Silesian spelter is 10s higher. 80 tons sheet, zinc, rolled at the London mills, sold by auction at 18½ 15s to 19½. No change in quicksilver.

The charters of copper from Chili for the second half of December are telegraphed at 2,000 tons, viz., 1,000 tons in bars and ingots, 500 tons fine in furnace stuff for U.K., and 500 tons bars for Continent.

MANILA HEMP.—The large supplies afloat to Europe and America have not checked the buoyancy of the market. "Fair," on the spot, 31½ 10s to 32½: to arrive, 32½ 10s to 33½ per ton.

JUTE.—A good demand prevails with sales of fair extent, chiefly for arrival at fully last week's rates, ranging from 13½ 12s 6d to 16½ 15s for Dundee and London. Some parcels in dock also sold. The total supply afloat from Calcutta is not quite equal to that in 1879 at same date.

LINSEED.—No change can be reported in this market. Business on Calcutta to arrive via Cape at 52s to 52s 3d, November-December shipment. A large quantity of Bombay seed sold for spring shipment to Hull at 52s to 52s 3d. A cargo of Azov per steamer now afloat, reported for the Continent, at equal to 50s 9d U.K. Calcutta on the spot quoted 50s 3d to 50s 6d per quarter.

OILS.—Seed oils steady, with but slight alteration in prices. To-day linseed closes firmer. Cocoa-nut slow. The stock is large, but current rates considerably lower than at the close of last year. Nothing of interest has transpired in sperm or other fish oils. Present rates are partly nominal.

PETROLEUM OIL is unsettled and lower, partly influenced by the decline in America. To-day the nearest value on the spot and January, 9½d; February, 8½d per gallon.

SPIRIT TURPENTINE.—The market has slightly advanced and is now steady: American, 34s 9d to 35 per cwt spot and January.

TALLOW.—Imports from Australia continue large, and business is restricted pending the auctions declared for the 7th inst. The supply will be extensive after an interval of three weeks since the previous sales were held. Quotations generally unaltered since last Friday. Petersburg, 39s to 39s 6d per cwt.

TOBACCO.—There have been but one or two transactions of any importance during the past week in American tobacco, buyers as usual at this time of the year not showing any inclination to operate. For exportation there is nothing to report. Substitutes, when in good dry condition, continue in demand.

ADDITIONAL NOTICES.

TEA.—Business recommenced after the holidays on Thursday the 30th inst, when 3,000 packages were sold by auction, 500 of which were Indian teas. The sales passed off with good spirit, and full rates were obtained for all kinds. 5,000 packages of Indian teas are advertised for Monday, and further sales, both of Indian and China on Tuesday next. There is a good enquiry for export for congoes below 11d, and common kinds are readily saleable at 7½d to 7¼d per lb. Green teas are also higher.—J. C. SILLAR and Co.

DRY FRUIT.—There has been a small business going on in currants at steady prices. The trade are waiting for the return of the stocks before recommencing operations both in currants and valencias.

SILK.—There is only a small business doing in silk, but prices are decidedly firmer, and advices from Shanghai report a decided advance owing in some measure to the rapid decrease of good silk in the remaining stock.

LEATHER.—Since our last report Christmas Day and Bank Holiday having intervened, there has not been much activity in the demand for leather, and only a moderate business has been done. The supplies are still short; dressing hides of light weights, foreign bellies,

light shoulders, and English horse hides continue scarce and are wanted. Prices are unchanged.

METALS.—A limited business only has been doing this week. Copper has been in moderate demand, but holders of Chilian have raised their prices, and transactions have been few in consequence—Chilian is 10s a ton dearer than last week's close; other kinds without change. Iron is rather dearer for Scotch pig. Tin has fluctuated considerably, but is to-day 91l to 91l 5s for fine foreign. Lead is a shade firmer. Spelter 5s to 10s a ton dearer, tin plates without change.

METROPOLITAN CATTLE MARKET.

MONDAY, December 27.—This being a holiday, a large supply was not expected; there was, however, a good one for the day. Trade was active for choice qualities, and a fair clearance was made of all kinds. Prices were quite as good as on last Monday. Our foreign supply consisted of 570 beasts. Best Scots and Herefords, 5s 10d to 6s 2d; best shorthorns, 5s 6d to 5s 10d; second quality beasts, 4s 6d to 5s 2d; calves, 5s 6d to 7s; best downs and half-breds, 7s to 7s 4d; best long wools, 4s 4d to 6s 8d; ewes and second quality, 5s 6d to 6s per stone of 8 lb. Beasts at market, 1,660; sheep and lambs, 1,920; calves, 40.

POTATO MARKET.

SOUTHWARK WATERSIDE, December 24.—During the past week the arrivals from abroad have been lighter than the last ten weeks, but still in excess of the demand. The home-grown supply, although moderate, has been more than sufficient to meet all requirements. Trade very dull. The following are this day's quotations: Dunbar and East Lothian Victorias, 90s to 120s per ton; ditto Regents, 85s to 105s per ton; Perth, Forfar and Fife Victorias, 70s to 95s per ton; ditto Regents, 70s to 90s per ton; ditto Champions, 70s to 75s per ton; French Chardons, 40s to 50s per ton; German Reds, 2s 6d to 4s 6d per bag; Belgian Kidneys, 3s 3d to 3s 6d per bag.

The Gazette.

FRIDAY, December 24.

BANKRUPTS.

William Henry Baldock, Edgware road, grocer—Frederick Salisbury and Thomas Taylor, Portugal street, Lincoln's inn fields, and Parker street, Drury lane, printers' brokers—Robert J. Blain, South Shields, salt manufacturer—Joseph Haslar, Tanner's hill, Deptford, Kent, dairyman—William Hughes, Thaxted, Essex, brewer—John Pell, Birmingham, export merchant—Agnes Rennie, Folkestone, milliner—William Hollingsworth Royston, Huddersfield, contractor,

SCOTCH SEQUESTRATIONS.

D. Jamieson, Leith, grocer—J. Hemphill, Glasgow, grocer—J. R. Wilson, Muirkirk, spirit merchant—J. Cunningham, deceased, Inverness, solicitor.

TUESDAY, December 28.

BANKRUPTS.

Frederic Cuming, Twickenham.—Thomas Friend, West Bromwich, Staffordshire, auctioneer.—John Frederick Howard, Wigan, Lancashire, grocer.—Thomas Watkins, Lettypeod, Radnorshire, farmer.—William Westoby, South Killingholme and Goxhill, Lincolnshire, farmer.

SCOTCH SEQUESTRATIONS.

David McDowall, Gordon Main, and Knowiemoor, Banffshire, farmer.—David Tannock, Edinburgh, baker.—Robert Tennant, Airdrie, painter.—Richard Bishop, Edinburgh, builder.—William Gillespie, Glasgow, lathsplitter.—William Barr Cockburn, Glasgow, spirit merchant.—John Reid Wilson, Torrhill, Muirkirk, spirit merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Edward Curry, 65 Abbey street, Bermondsey, cowkeeper and dairyman—John Smith, 29 Columbia road, Hackney road, baker—Edward Clarke, 13 Montague street, Russell square—James Ramwell, Tonge Moor, and of Bolton, ale and porter merchant—Benjamin Scriven the younger, Island of Portland, yeoman, coke and coal merchant and stone agent—Hubert E. Eyre, Lindley hall, near Hinckley, Leicester, gentleman—George Aston, Longton, Stafford, builder and joiner—George Pidcock, Bakewell, Derby, grocer and provision merchant.

SCOTCH SEQUESTRATIONS.

J. D. Duthie, Glasgow, painter—Richard Davidson, Leith, colour merchant—Mrs Rachel Paton, Trongate, Glasgow, leather merchant—Richard McCulloch, Glasgow, writer—Alexander Dickson, Ayr.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 25, 1880, showing the Stock on Dec. 25, 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.

	IMPORTED.		DELIVERED.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
West India.....	109,400	149,981	127,732	133,248	7,265	25,484
Mauritius.....	1,795	4,448	2,828	4,105	702	1,812
Egyptian.....	4,999	4,467	4,441	5,192	1,320	787
African.....	2,260	434	1,952	700	473	145
Bengal.....	1,122	959	1,503	994	115	579
Madras.....	29,369	7,433	13,826	7,166	23,042	8,465
Penang.....	7,592	7,077	7,202	5,034	5,127	3,490
Manila, Java, &c.....	22,646	19,513	25,356	11,634	15,884	18,501
China.....	10,422	4,122	6,780	6,757	5,627	2,210
Cuba.....	3,894	5,697	4,150	5,211	308	573
Brazil.....	3,239	8,335	3,697	8,533	1,274	1,758
Porto Rico.....	3,586	9,028	3,259	9,132	686	337
Beet.....	99,532	95,485	103,973	90,669	6,616	9,724
Total.....	299,550	316,979	306,703	288,585	68,439	73,868

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	2,241	6,716	6,069	5,947	192	3,940
Foreign.....	717	2,039	1,406	2,566	537	1,416
Total.....	2,958	8,755	7,475	8,413	729	5,356
MELADO.....	2	1	...	3	2	...

COFFEE.

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	3,375	4,156	5,117	1,258	1,023	582
Ceylon.....	25,206	32,203	23,286	9,777	5,628	3,575
East India.....	10,173	8,345	8,334	4,459	3,217	1,392
Mocha.....	698	1,111	1,000	532	157	460
Brazil.....	11,466	12,158	11,730	1,718	2,156	3,197
Other Foreign.....	9,751	10,437	10,561	3,049	1,700	2,427
Total.....	61,669	68,770	59,978	20,763	13,881	11,639
RICE.....	118,154	84,551	102,128	97,971	28,595	12,146

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
West India.....	2,703,585	2,979,850	1,315,405	2,249,560	1,647,080	2,013,345	1,735,930	2,059,965
East India.....	114,390	329,310	161,235	332,325	53,580	136,125	52,515	161,010
Foreign.....	56,835	99,945	124,190	68,715	49,500	25,145	178,935	298,530
Vatted.....	1,440,045	1,577,205	884,880	931,275	439,785	453,690	375,315	426,330
Total.....	4,314,855	4,986,310	2,485,710	2,581,875	2,189,955	2,728,305	2,342,595	2,945,835

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plntation.....	132,490	139,826	35,788	41,837	83,901	79,278	33,269	26,994
Foreign.....	53,544	51,611	44,573	26,715	6,207	10,662	24,124	15,776
Total.....	186,034	191,437	80,361	68,552	90,108	89,940	62,493	42,770

PEPPER.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White.....	2,377	1,949	...	...	1,931	2,267	1,469	1,043
Black.....	7,213	5,351	...	...	6,534	7,137	3,803	2,981
NUTMEGS.....	3,637	3,257	...	...	2,990	4,049	1,687	1,086
CAS. LIG.....	95,777	18,392	...	...	40,562	28,405	116,083	60,927
CINNAM'N.....	15,929	16,077	...	...	16,233	16,571	7,069	7,194
PIMENTO.....	40,954	30,651	...	...	35,276	35,847	17,409	7,929

RAW MATERIALS, DYESTUFFS, &c.

	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.....	15,989	16,927	...	...	16,134	17,659	4,746	4,524
LAC DYE.....	3,371	3,667	...	...	2,362	3,885	13,735	12,822
LOGWOOD.....	5,074	4,203	...	...	4,084	6,471	1,823	880
FUSTIC.....	932	1,607	...	...	1,053	1,202	354	472

INDIGO.

	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India.....	13,854	24,863	...	...	22,212	20,702	6,853
Spanish.....	6,492	6,023	...	...	5,291	5,921	1,941

SALTPETRE.

	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass.....	6,964	10,334	...	...	8,925	10,910	1,356
Nitrate Soda.....	3,498	10,329	...	...	8,197	13,679	1,642

COTTON.

	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c. (all kinds).....	140,521	169,324	...	...	143,069	170,791	32,398
Liv'rl., &c. (all kinds).....	3,320,740	3,061,420	331,306	276,398	3,018,770	2,656,150	465,220
Total.....	3,461,261	3,230,744	331,306	276,398	3,161,839	2,826,941	497,603

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, Leather, Metals, Oils, and Drugs with their respective prices.

Table listing commodities including Elephants' Teeth, Fruit, Provincial, Raisins, Valencia, Muscatel, Smyrna, Sultana, Eleme, Oranges, Palermo, Messina, Flax, Archangel, Egyptian, Gutta Percha, Hemp, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, S. America Horse, pr hde., Indigo, Bengal mid. to fine violet, Consuming mid. to fine, Low and ordinary, Madras, Velore, Native, Kurpah, good to fine, Ord. to middling, India Rubber, Para, fine, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, English, per lb., do East India, Metals, British Copper, Cake and ingot, Best selected, Sheets, Chili-gd. ord. brands, Australian, Wallaroo, do Burra, Iron, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, cash, Lead, English pig, p ton, Spanish pig, Quicksilver, Spelter, Silesian, per ton, Tin, English, ingots, Banca, Straits, Australian, Tin plates, per box, Charcoal, I O, Coke, I O, Molasses, W.I., p.cwt, Oils, Fish, Sperm, Southern, pale, Seal, pale, Cod, Olive, Gallipoli, Messina, Palermo, &c., Volo, Levant, Mogadore, Seeds, Linseed, per ton, Rape, refined English, Brown, English, Ground nut, Cocoa-nut Ceylon, Palm (Lagos), Lard English, Petroleum Oil, per gal., Oil Cakes, Lnsd., Eng. pta., Foreign, Oil Seeds, Linsed, Black Sea p.qr., Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R.A.T., 3%

Table listing commodities including Piombago, Ceylon, lamp, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, York, Irish, Lard, Waterford, Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American & Canadian, Pork, Amer. & Can. pr. bl, Beef, Amer. & Can. pr. bl, Cheese, Edam, new, American, good to fine, Gouda, Gruyere, Rice, Rangoon to arrive, open charter, Bengal, white, on the spot, Do yellow, Madras, Japan, Rosin, American, Sago, Pearl, per cwt, Sago flour, Shellac, per cwt, Orange, good to fine, Livery and native, Garnet A C, Button, sorts good to fine, Low to medium, Sticklac, Siam, Silk, Bengal, Surdah, per lb, Cossimbuzar, Gonatea, Jungypore & Comercoolly, Radnagore, China, Islatie, Nos. 1 & 2, No. 3, No. 4 and 5, &c., Taysam, Long-reeled, Canton, Re-reeled, Japan, Low to fine, Patent Brutia, Persian, Italian, Raw, white Nov, Fossombrone, Other kinds, Thrown, Piedmont, Milan, Trans do, Spices, Pepper, Black, Eastern, per lb, Alleppy and Malabar, White, Pimento, Mid. to good, Cinnamon, 1st Ceylon, Do 2nd do, Do 3rd and 4th, Cassia Ligna, unworked, Cloves, Fair Zanzibar, Penang, Ginger, per cwt, Cochin, scraped, Do rough, Bengal, African, Jamaica, low and ord., Do mid. to fine, Mace, per lb, Nutmegs, brown, Spirits, Rum, duty 10s 2d per gal., Jamaica, per gal. bond, 30 to 35 O. P., Fine marks, Demerara, gd. to fine, prf, Leeward Island, E.I. & Mauritius, Foreign, Brandy, duty 10s 5d per gal., Vintage of 1878, 1877, 1st brand 1875, in hhd, 1874, 1872, Corn spirits, pf, duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar, per cwt, British W. India, refining, Crystallised, Foreign Muscov, grocery, Refining, Mauritius, crys. No. 13 14 25 6 25 0, No. 10 12 23 0 25 0, Syrups, low to good yellow, Low to good brown, Bengal, lv to fine Gurpat, Low to good brown, Penang, brown to fine ye l, Native brown, Madras, native, Jaggery, Manila, "superior", Low brown, Siam and China white, Low to fine yellow, Low to good brown, Java, grey and white, Brown and yellow, Brazil, brown, Yellow, Egyptn, good to fine crys, Syraps, Floating cargoes for U.K., Java, No. 13 14, Cuba, Centrifugal, Fair Muscovades, Beet, Austrian 58% fob.

Table listing commodities including Sugar (continued), Refined, For consumption, Titlers, Pieces, Cubes, Treacle, For export, free on board, Turkey loaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb loaves superfine, 20 lb do No. 1, Crushed, superfine, imbla, No. 1, No. 2, French loaves, f.o.b., Saltpetre, Bengal, English, refined, Nitrate of Soda, Shells, M-o-P, per cwt, China, Manila, gd. to fine, Bombay, Tortoise, E. I., doper lb, Tallow, per cwt, Petersburg, new YC, Australian mutton, fine, Do beef do, Town, Tapioca, E.I. flake lb, Pearl, Tar, Stockholm, per bri, Archangel, Tea, duty 6d per lb, Congou, common to fair, Medium to good, Fine to finest, Souchong, com. to finest, Oolong, common to fine, Flowery Pekoe, fr. to finest, Orange Pekoe, Canton scented capers, common to fine, Twanky, common to fine, Hyson, common to fair, Good to finest, Y. Hyson, com. to finest, Imperial, com. to fine, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Orange do finest, Congou, Souchong, Broken tea, Japan, Timber, Hewn Wd., Dantsic & Memelfir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, lrg, Quebec oak, Baltic oak, Indian teake, Wainscot logs 18 ft each, Deals & Sawn & Prepared Wood, Norway, Petersbg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantsic deck, each, Staves, Baltic, pr. mille, Quebec, per standard do, Bosnian, per mille, Tobacco, duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, strip, Kentucky leaf, strip, Negrohead, duty 4/0, Columbin. lf., duty 3/6 per lb, Havana, cigars, duty 5/6, Turpentine, per cwt, American spirits, Wool, English, per sack of 240 lbs, Fleeces S. Down hoggs, Half-bred hoggs, Kent fleeces, S. Dwn. ewes & wthrs, Leicester do, Sorts, Chng, picklek, Prime, Choice, Super, Combing, Wetr. mat, Prime, Common, Hog matching, Prime matching, Common, Colonial, per lb, Sydney and Port Philip, Fleeces and lamb, Scoured, &c., Unwashed, Locks & pieces (wshd), Adelaide, Fleeces & imb, Scoured, &c., Unwashed, Aus. cross-bred washed, V. D. Ld., Fleeces & lamb, Scoured, &c., Unwashed, Cape G. H. Fleeces lamb, Snow white, Scoured, &c., Unwashed, Wax, Bees, per cwt, E. I. White

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Jan. 5, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for B. Columbia, 1907, Canada, 1879-81, etc.

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Includes entries for East and West India, Hull, London & St Katharine, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1869, Do Public Wrks, Bolivia, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly 1 ... Argentine Hd. Dis. 6 % 72 74

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Includes entries for United States, Do Funded, Do do, etc.

STERLING BONDS.

Table with columns: £, Name, % Interest, Closing Prices. Includes entries for Allegheny Valley guar., Atlan. & G. W. Lsd. Lines, etc.

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts; American Invest. Trust; Auckland Harbour Board; etc.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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.

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

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

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50,148	10	all	Antwerp and Rotterdam	26
90,000	50	all	Bahia & San Francisco, L. g. 7%	24
35,000	5	all	Belgian Eastern Junction	24
49,000	10	all	Bolivar, Limited	9
1,610,000	Stk 100		Buenos Ayres G. Southern, L.	150
767,267	Stk 100		Do 6% Debenture Stock	122
34,000	10	7	Do Ayacucho Extension	14
30,800	10	all	Buenos Ayres & Ensenda Port, Lim., 7% Pref. Shares	7
65,000	20	all	Central Argentine, L. g. 7%	21
87,200	10	all	Gen. Uruguay of Montevid, L.	8
356,857	Stk 100		Do Permat. 6% Deb. Stock	111
8,400	10	all	Copiapo	58
123,790	16	all	Dunaburg & Witepsk, L. Scrip	18
123,000	20	all	Do Registered	17
3,000	20	8	Do Dutch Rhenish	30
25,000	20	8	Do do	5
32,000	20	all	East Argentine, Lim. g. 7%	17
15,000	20	all	Gt. West. of Brazil, L. g. 7%	23
112,500	20	all	Lemberg-Czern-Jassy, Lim., Guar. 7% 1st & 2nd Issue	15
40,000	20	all	Lima, Limited	7
76,405	20	all	Mexican, Limited	14
127,705	20	20	Do 1st Preference 8%	26
30,598	20	20	Do 2nd 6%	19
26,595	20	all	Namur & Liege } By the Gua. 14p.an. } Belgian	12
10,000	20	all	Do g. 6% pref. } Governmt.	28
500,000	Stk 100		Nizam's State Rail. (His Highness the) 6% Guar.	112
4,500	10	all	Northern of B. Ayres L. Ord.	4
13,617	10	all	Do Guaranteed 7%	7
5,383	10	all	Do Deferred	5
179,665	Stk 100		Do 6% Debenture Stock	93
47,500	20	all	Ottoman (Smyrna to Aidin)	4
75,000	20	all	Provl. Orul-Vitepsk, guar. 7%	18
1,200,000	Stk 100		Recife & San Fran. Lim. g. 7%	106
31,600	20	all	Riga and Dunaburg	16
50,000	10	all	Royal Sardinian	5
40,000	10	all	Do Preference	7
92,000	5	all	Royal Swedish	1
33,000	4	all	Do 7% Preference	3
31,000	20	all	Sambre and Meuse	13
20,000	10	all	Do 5 1/2% Preference	13
100,000	20	all	San Paulo (Bras.) Lim. g. 7%	35
630,000	Stk 100		Do 5 1/2% Debenture Stock	119
30,708	20	all	Smyrna and Cassaba, Lim.	100
7,500	20	all	Do do 7% Preference	23
750,000	20	all	South Austrian	9
16,490	10	all	Swedish Central, Limited	6
45,000	20	all	Varna	12
26,757	8	all	West Flanders	11
14,000	10	all	Do 5 1/2% Preference	13

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redom.	Name.	Highest Price.	
Yrs.	At			
20	83	par	Antwerp and Rotterdam	3
...	37	par	Bergslagenas	5
...	...	...	Bolivar Debentures	6
100	30	par	Brazilian Impl. Cen. Bahia, L. g.	106
100	...	...	Central Argentine, Sept. 1, 1881	118
...	...	...	Charkof-Azof, guar. by Russia	93
...	...	...	Charkow-Krementschug, do	93
84	38	par	Dutch-Indian, guaranteed	4
84	38	par	Do 1869	83
100	10	par	East Argentine 1 Mt. Deb., 1884	104
20	96	26	Eastern of France	15
4	75	5	Great Luxembourg	5
20	75	25	Do	25
100	...	...	Havana and Matanzas	93
100	...	...	Do 1865	43
100	10	par	Iquique and La Noria Railway	7
...	...	...	Pera, Mort. Deb. Scrip	78
100	...	...	Kursk Charkow Azow	5
100	...	...	Matanzas and Sabanilla	7
100	30	100	Mexican, Class A Mortgage	3
...	...	...	Moscow-Jaroslavl, guaranteed by Russia	5
100	...	...	Moscow-Koursk	6
100	...	...	National Pisco to Yca	5
100	29	100	Nasajo Oscarsham, 1st Mortgage Scrip	5
20	75	20	Northern of France	16
20	88	22	Do (late Charleroi)	17
20	81	par	Northern of Spain Priority	13
100	...	...	North-Western of M. Video, L., guar. by Uruguay Govern.	33
100	99	par	Orleans and Rouen	3
100	...	...	Ottoman (Smyrna to Aidin)	6
20	99	20	Paris, L. & M. (Fusion Ancienne)	15
20	85	par	Do (Fusion Nouvelle)	15
100	85	100	Prov. Orul-Vitepsk, guar. by Russ.	93
100	5	100	Recife & San Francisco (Pera)	104
20	90	par	Royal Sardinian, A	10
20	90	par	Do B	3
55	...	...	Royal Swedish Consol date 1	57
100	...	...	Sagua La Grande	7
100	30	par	San Paulo & Rio de Janeiro, gua. 6	105
100	5	par	Smyrna and Cassaba, Limited	7
20	90	par	South Austrian	3
20	98	par	Do 1871 (Series X)	10
20	99	29	Southern of France	15
20	99	20	South Italian	3
100	37	par	Swedish Central, Lim. 1 Mort.	65
...	...	...	Do	17
20	92	par	Tamboff-Kosloff, guaranteed	5
12	27	par	Varna	8
20	94	20	Western & N.-West. of France	15
180	20	...	West. of S. Paulo Deb. Bonds Scp.	110

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Price.
12,000	5	all	Ashton, Limited	1 1/2
10,240	1	all	Devon Great Consols, L.	16 17 1/2
512	73	...	East Bassett	...
6,144	356	...	East Caradon	1 1/2
6,000	6/140	...	East Wheal Grenville	...
1,906	490	...	East Lovell	...
15,000	...	all	Great Laxey, Limited	18 1/2
18,000	1	9	Hingston Down Cons., L.	1 1/2
9,000	...	...	Marke Valley	1 1/2
40,900	4	3	Mwynydy Iron Ore, Lim.	2 1/2
1,120	16/167	...	Providence	...
512	11	...	South Caradon	55 65
6,128	656	...	South Condurrow	10 1/2
4,500	7/124	...	South Wheal Frances	10 1/2
12,000	6	all	Tankerville, Limited	...
6,000	10	...	Tin Croft	19 1/2
15,000	4	all	Van, Limited	15 21
6,000	6/100	...	West Bassett	13 1/2
3,000	18	...	West Chiverton	...
600	55/150	...	West Seton	16 18
512	6	...	Wheal Bassett	5 6
5,179	15/70	...	Wheal Grenville	10 11

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Price.
35,000	2	all	Alamillos, Limited	1 1/2
60,000	1	all	Almada & Tinto Consol.	...
70,000	1	all	Silver Mining, Lim.	...
20,000	20	7	Australian	1 1/2
10,000	50	50	Bilbao Iron Ore, Lim.	27 29
20,000	10	7	Cape Copper, Limited	41 43
61,000	5	all	Colorado United, Lim.	2 1/2
10,000	20	17	Copiapo, Limited	11 12
92,945	1	1	Don Pedro N. del Rey, L.	...
27,528	10	all	Eberhardt & Aurora, L.	2 1/2
30,000	10	all	Flagstaff, Limited	1 1/2
25,000	2	all	Fortuna, Limited	5 6
55,000	2	all	Fron. & Bolivia Gold, L.	5 5 1/2
27,469	8	all	General Min. Assoc., L.	3 1/2
15,000	3	all	Linares, Limited	6 6 1/2
165,000	2	all	London & California, L.	...
66,000	5	all	New Quebrada, Limited	5 1/2
50,000	4	all	Panulillo Copper, Lim.	5 1/2
0,000	20	all	Pontgibaud Silver Lead Mining & Smelting	17 19
100,000	2	1	Port Phillip, Limited	...
54,000	5	all	Richmd. Con. Min. L.	16 1/2
185,880	100	all	Rio Tinto, 5% Mt. Deb.	100 102
120,000	1	all	Scottish Australian, L.	2 1/2
80,000	1	all	Do New	...
122,500	3	all	Sierra Buttes Gold, Lim.	1 1/2
253,000	Stk 100		St John del Rey, Lim.	255 255
68,290	10	all	Tharsis Sulphur, &c., L.	34 1/2
43,174	30	29 1/2	United Mexican, Lim.	2 2 1/2
10,000	10	6	Vancouver Coal, Lim.	3 2 1/2
75,000	1	all	Yorke Peninsula	1 1/2

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duty.	Interest, Rents, and Prefernces.	1st Hlf. 1879	2nd Hlf. 1879	1st Hlf. 1880			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Receipts.	Same Week, 1879.		1880.	1879.	1880.	1879.
775,568	24,179	14,973	9,980	1 1/2	1 1/2	1 1/2	Belfast and County Down	Dec. 24	658	290	948	924	21	26,178	25,215	44 1/2	44 1/2
1,814,219	87,644	49,895	27,825	1 1/2	1 1/2	1 1/2	Belfast & Northern Counties	24	1,873	1,615	3,488	3,410	24	...	136 1/2	136 1/2	
35,768,831	1,339,947	652,614	504,602	1 1/2	1 1/2	1 1/2	*Caledonian	26	13,931	37,178	51,109	49,012	68	1,119,709	1,061,496	750	744 1/2
2,228,937	109,688	49,519	56,712	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	...	...	...	...
5,523,613	277,183	110,558	93,124	1 1/2	1 1/2	1 1/2	Furness	26	2,120	8,416	10,536	8,069	93	274,088	219,328	127	127 1/2
10,123,565	522,082	249,550	153,079	1 1/2	1 1/2	1 1/2	*Glasgow and South-Western	26	6,462	13,539	20,051	18,974	61	434,478	416,520	327 1/2	323 1/2
34,495,940	1,398,080	772,205	612,498	1 1/2	1 1/2	1 1/2	Great Eastern	26	36,383	27,222	64,105	60,269	77	1,488,160	1,446,559	83 1/2	81 1/2
31,221,590	1,514,465	829,964	533,051	2 1/2	2 1/2	2 1/2	Great Northern	26	28,998	31,832	60,830	55,636	101	1,620,978	1,600,544	601	596
5,934,161	297,451	150,512	77,977	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	24	7,331	5,127	12,508	11,724	27	311,751	311,918	58	44 1/2
3,990,590	137,553	71,033	66,590	2 1/2	2 1/2	2 1/2	*Great North of Scotland	25	1,443	2,701	4,144	4,515	15	118,794	116,893	270 1/2	270 1/2
7,307,879	339,896	188,384	45,808	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	24	7,867	5,563	13,430	11,534	28	356,957	348,135	47 1/2	47 1/2
64,806,418	3,698,682	1,802,247	2,201,604	1 1/2	1 1/2	1 1/2	*Great Western	26	73,565	63,385	139,950	121,949	65	2,939,402	2,838,968	2,147	2,145
33,569,330	1,717,700	912,855	452,635	2 1/2	2 1/2	2 1/2	Lancashire and Yorkshire	26	24,457	47,494	71,951	68,653	148	1,536,705	1,749,468	485 1/2	472 1/2
84,736,329	4,679,248	2,377,016	1,306,918	2 1/2	2 1/2	2 1/2	London and North-Western	26	76,390	104,626	181,016	160,733	105	4,942,400	4,776,997	1,716	1,687 1/2
20,961,712	927,085	426,695	338,185	1 1/2	1 1/2	1 1/2	London, Brighton, & S. Coast	25	26,976	9,139	36,115	37,469	90	1,075,141	1,052,582	401 1/2	381 1/2
25,093,463	1,270,324	706,002	337,847	2 1/2	2 1/2	2 1/2	London and South-Western	26	34,355	11,593	45,948	41,379	59	1,303,619	1,254,863	794	794
23,825,346	523,533	295,905	265,756	...	...	...	London, Chatham, and Dover	26	15,583	3,803	19,391	18,672	127	618,947	595,377	153 1/2	153 1/2
949,699	49,699	32,059	9,638	1 1/2	1 1/2	1 1/2	London, Tilbury, & Southend	26	1,248	579	1,827	1,611	23	...	...	45	45
24,314,545	891,405	443,862	443,113	4 1/2	4 1/2	4 1/2	Manch., Sheffield, & Lincolnsh.	26	9,640	21,374	31,014	31,938	118	838,142	834,039	268 1/2	268 1/2
826,739	66,390	26,535	1,493	4 1/2	4 1/2	4 1/2	Marlyport and Carlisle	19	446	2,293	2,739	2,490	66	64,892	56,819	41 1/2	41 1/2
8,992,224	279,246	98,836	98,331	2 1/2	2 1/2	2 1/2	Metropolitan	26	...	...	11,197	10,842	677	372,034	262,518	12 1/2	12 1/2
625,278	10,268	5,856	5,615	...	...	...	St John's Wood	...	...	...	6,421	6,154	508	169,198	159,996		

T. J. AND J. SMITH'S
DIARIES FOR 1881.
To be had of all booksellers and stationers and at the railway bookstalls.
T. J. Smith Son and Co., 83 Queen street, Cheapside, London.

TO OPERATORS IN STOCKS
OR PRODUCE.—A Gentleman, of considerable experience, desires an **ENGAGEMENT**. He is a thorough accountant and correspondent; age 38. Unexceptionable references. Moderate salary.—Address, B. 13, at C. H. May and Co.'s General Advertising Offices, 78 Gracechurch street.

TO CAPITALISTS.—A Brewery Firm, holding a very leading position, is prepared to receive proposals from one or more Gentlemen to take the place of retiring Partners (for whose retirement a good reason will be given.—Address, in the first instance, as under, stating the amount of capital the party would be prepared to bring in: J. H. D., care of Messrs W. H. Smith and Son, 188 Strand, London, W.

EIGHT PRIZE MEDALS.



EIGHT PRIZE MEDALS.

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

KINAHAN'S LL WHISKY.

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

KINAHAN'S LL WHISKY.
Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

KINAHAN'S LL WHISKY.
Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

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

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

SHIRTS.—FORD'S EUREKA.—
Six for 40s, beautifully made and double stitched. Illustrated price lists and directions for self-measure free by post.
R. FORD and Co., 41, Poultry.

REMARKABLE, VERY REMARKABLE, INDEED, are the effects of **LAMPLOUGH'S PYRETIC SALINE** in Preventing and Curing Smallpox, Fevers, and Skin Diseases. Excellent, effervescing, refreshing, and invigorating to the constitution. Sold by Chemists. Have it in your Houses.
H. LAMPLOUGH, 113, Holborn, London.

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

MEMORY EXTRAORDINARY
by Correspondence.—Particulars post free, of Mr Stokes, Royal Polytechnic, 300 Regent street, London, W. CLASS ON TUESDAYS, 3 and 8.30. "STOKES ON MEMORY," by return of post, 14 stamps. Memory Globe, 14 stamps

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due January 1, 1881, will be PAID on and after that date, on presentation at the Union Bank of London, 2 Princes street, Mansion House, London, E.C.
Coupons, accompanied by a list of numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

Now ready, Third Edition,

PHYSICS AND POLITICS:

OR, THOUGHTS ON THE APPLICATION OF THE PRINCIPLES OF "NATURAL SELECTION" AND "INHERITANCE" TO POLITICAL SOCIETY.

By the late **WALTER BAGEHOT**

C. Kegan Paul and Co., 1 Paternoster square, E. C.

POLISHED PLATE GLASS.—

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

SILVERED PLATE GLASS

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

ALLEN'S PORTMANTEAUS,
37 STRAND, LONDON



LADY'S DRESS BASKETS.
NEW DRESSING BAGS.
DESPATCH BOXES.
OVERLAND TRUNKS.
CAMP AND BARRACK FURNITURE, &c.

NEW CATALOGUE OF 500 ARTICLES POST FREE.

ALLEN'S NEW PRIZE MEDALS DRESSING BAG. For General Excellence.

TELEGRAPH CIPHERS.

25,000 English; 42,600 German; 50,000 Latin, &c. 14,400 Latin, representing any three-letter group. 111,110 Latin representing any figure group from 0 to 99999.

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

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

STEPHENS' WRITING AND COPYING INKS.

BLUE-BLACK WRITING FLUID,

The original "Stephens' Writing Fluid."

BLUE-BLACK COPYING FLUID

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

SCARLET INK FOR STEEL PENS.

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

Sold by all stationers.

JOSEPH GILLOTT'S STEEL PENS.

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1878.

BLAIR'S GOUT PILLS.

THE GREAT REMEDY

FOR GOUT AND RHEUMATISM.

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

These Pills require no restraint of diet during their use, and are certain to prevent the disease attacking any vital part.—Sold by all Chemists, at 1s 1½d and 2s 9d per box.

OLDRIDGE'S BALM OF COLUMBIA.

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

5½, 5¼, AND 5 PER CENT. MORTGAGE DEBENTURES AT PAR.

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

DIRECTORS.

H. WOLLASTON BLAKE, Esq., M.A., F.R.S., Dir. Great Indian Peninsular Railway, Chairman.
Sir Wm. J. M. Cuninghame, Bart., V.O. (late M.P. for Ayr.)

Sir John B. Darvall, K.C.M.G., Dir. Bank of Australasia.

Lt.-Col. George A. Elliot, Dir. London and So. Western Bank.

Henry S. King, Esq., M.A. (of H. S. King and Co.), Banker.

George N. Marten, Esq., Banker.

The Hon. (late Justice) L. Parsons, London and New York.

SOLICITORS—Messrs Newman, Stretton, and Hilliard, London.

BANKERS—London—The London and County Bank.

Scotland—The British Linen Company. Ireland—The Bank of Ireland, and their respective branches.

These **DEBENTURES** run for 7, 5, or 3 years, and bear interest at the rate of 5½, 5¼, and 5 per cent. Coupons are attached, payable, in January and July, at the London and County Bank.

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

For particulars apply to

W. C. PRESCOTT, Secretary.

Offices, 11 Poultry, London, E.C.

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

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

REDUCED RATES OF PASSAGE MONEY. SPECIAL RETURN TICKETS.

WEEKLY DEPARTURE FOR BOMBAY.

FORTNIGHTLY " " CEYLON, MADRAS, & CALCUTTA.

" " " CHINA & JAPAN.

" " " AUSTRALIA and NEW ZEALAND.

OFFICES:

122 LEADENHALL STREET, LONDON, E.C.,

AND

25 COCKSPUR STREET, S.W.



OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

Steamers leave Marseilles, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

YANG-TSE ... 5 Sept.

AVA 19 —

DJEMNAH.... 3 Oct.

AMAZONE.... 17 —

OXUS 31 —

ANADYR 14 Nov.

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

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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

For passage, rates of freight, and information, apply to the **COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.**; also for passenger and parcel business only at the **SUB-AGENCY, 51 Pall Mall, S.W.**

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.

HOLLOWAY'S OINTMENT AND PILLS.

Diseases and casualties incidental to youth may be safely treated by the use of these excellent Medicaments according to the printed directions folded round each pot and box. Nor is this Ointment alone applicable to external ailments; conjointly with the Pills it exercises the most salutary influence in checking subtle diseases situated in the interior of the body; when rubbed upon the back and chest it gives the most sensible relief in asthma, bronchitis, pleurisy, and threatening consumption.

Holloway's remedies are especially serviceable in liver and stomach complaints. For the cure of bad legs, all sorts of wounds, sores, scrofulous ulcerations, and scorbutic affections, this Ointment produces a cooling and soothing effect inexpressibly grateful to the feelings.

SITUATION DE LA
BANQUE D'ESCOMPTE
DE ST-PETERSBOURG,
Au 1er Decembre, 1880.

ACTIF.		R.	C.
Caisse			1,306,272 02
Comptes-courants:			
1° A la Banque de l'Etat	3,506,428 40		
2° A d'autres établissements de crédit:			
a. A la Société du crédit mutuel du zemstvo de l'arrondissement de St-Petersbourg	274 92		
b. A la Société de crédit mutuel	567 48		
c. A la Banque de commerce privée de St-Petersbourg	715 47		
d. A la Banque Internationale de commerce de St-Petersbourg	872 02		
e. A la Banque de commerce Volga-Kama	108 23		
f. A la Banque de Commerce de Varsovie, succursale à St-Petersbourg	306 78		
g. A la Banque russe pour le comm. étranger	649 17		
Escompte de lettres de change munies d'au moins deux signatures		3,509,922 42	
Escompte de valeurs sorties au tirage et de coupons		5,861,106 69	
Escompte d'effets de commerce de formes diverses		2,488 25	
Avances sur nantissement (1):			
De fonds de l'Etat et de valeurs garanties par le gouvernement	9,589,727 26		
D'actions, obligations et lettres de gage non garanties par le gouvernement	5,613,190 67		
De métaux précieux et de bons de l'administration des mines	87,646 50		
D'engagements à époque déterminée	389,357 74		
Bons de l'administration des mines, or et argent en monnaie et lingots appartenant à la Banque		15,679,922 17	
Fonds publics appartenant à la Banque:			
1° Fonds publics et valeurs garanties par le gouvernement	617,801 07		
2° Actions, obligations et lettres de gage non garanties par le gouvernement	269,405 84		
Effets sur l'étranger		886,706 91	
Correspondants de la Banque:			68,639 02
1. Leurs comptes (loro):			
a. Crédits sur nantissement:			
1. De valeurs garanties par le gouvernement	6,888,568 33		
2. De valeurs non garanties	312,508 79		
3. D'engagements de commerce	1,096,558 66		
b. Crédits à découvert	822,702 65		
2. Comptes de la Banque (nostro):			
a. Sommes libres, tenues par les correspondants à la disposition de la Banque	1,281,543 37		
b. Lettres de change remises à l'encaissement	490,451 33		
Avances échues sur nantissement		1,771,994 70	
Frais généraux		116,699 —	
Compte transitoire		300,237 49	
Immeuble		95,055 —	
		898,242 60	
		40,011,523 56	
PASSIF.			
Capital social		10,000,000 —	
Capital de réserve		1,803,696 04	
Fonds pour la remonte de l'immeuble		43,743 02	
Dépôts:			
1° En comptes-courants	18,768,167 09		
2° Sur demande	460,035 04		
3° A échéance déterminée	166,790 —		
Correspondants de la Banque:			19,394,932 13
1. Leurs comptes (loro):			
a. Sommes libres, tenues par la Banque à la disposition des correspondants	4,304,929 55		
b. Lettres de change reçues à l'encaissement	812,728 12		
2. Comptes de la Banque (nostro):			
Sommes dues par la Banque		5,117,657 67	
Effets à payer		1,438,897 37	
Dividendes non encore payés		233,169 30	
Intérêts sur dépôts échus		7,056 43	
Frais et débours à récupérer		116 85	
Intérêts et commission		53,681 04	
Comptes transitoires		1,716,905 56	
		201,668 15	
		40,011,523 56	

(1) Y compris avances remboursables à demande (on call) 9,322,758 r. 17 c.

NORTHERN RAILWAY OF CANADA FIRST MORTGAGE FIVE PER CENT. STERLING LOAN FOR £800,000.

The Interest due 1st January next on these Bonds, issued in London by the undersigned, will be PAID on that or any succeeding day at their office in Bartholomew Lane, E.C., on presentation of the proper Coupons, which must be left three clear days for examination.

MORTON, ROSE, and CO., Agents for the Loan. London, December 29th, 1880.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

CHAIRMAN.—The Right Hon. E. P. Bourvillat.
DEPUTY-CHAIRMAN.—Robert Gillespie, Esq.
Subscribed Capital, £1,475,000.
Paid-up Capital, £608,983.

The Directors are issuing Debentures for periods of three years, bearing interest at 5 per cent., for five years at 5½ per cent., and for seven or ten years at 6 per cent. per annum.
Particulars can be obtained at the Office of the Company, B. BROWN, Secretary, 16 Lendenhall street, London, E.C.

FIVE PER CENT. DEBENTURES.

THE LAND AND MORTGAGE COMPANY OF EGYPT (Limited).

Capital, £1,000,000; Subscribed, £500,000; Uncalled, £375,000.

DIRECTORS.

The Right Hon. HENRY CECIL RAIKES, Chairman.

Henry Robert Brand, Esq., M.P. Edward Leigh Pemberton, Esq., M.P.
Sir Stuart Hogg, Esq. Sir Henry Drummond
Richard Basil Huth, Esq. Wolff, G.O.M.G., K.C.B., M.P.
Edward Masterman, Esq.
Mons. Jules Pastré.

The Company will receive applications for the remaining portion of the above Debentures bearing interest at 5 per cent. per annum for 5 years. These Debentures are secured upon the unpaid capital of the Company, and all its other assets.

Particulars and forms of application can be obtained at the Office of the Company, B. V. HAYDAY, Secretary, 27 Clement's lane, Lombard street.

MORTGAGE DEBENTURES

OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.
Sir Daniel Cooper, Bart., K.C.M.G.
Sir W. J. M. Cunningham, Bart., and
Sir Sydney Waterlow, Bart., M.P.

DIRECTORS.

George Meredith Bell, Esq. Rear-Admiral R. C. Mayne, C.B.
W. J. Mudie Larnach, Esq., O.M.G., late Colonial Treasurer and Minister of Railways, New Zealand.
R. M. Robertson, Esq.
Sir T. Selby Tanscred, Bart.
Sir Julius Vogel, K.C.M.G., late Premier of New Zealand.
Major-General Patrick Maxwell.

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

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

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

FIVE PER CENT. DEBENTURES.

AUSTRALASIAN AGENCY AND BANKING CORPORATION (Limited).

Capital £1,250,000, in 125,000 shares of £10 each. Subscribed in the Australian Colonies, £942,350; in London, £200,000. Reserve Fund £25,000.

DIRECTORS IN MELBOURNE.

The Hon. Sir W. H. F. MITCHELL, President of the Legislative Council, Chairman.
The Hon. Sir Charles Sladen, M.L.C.
The Hon. William Campbell, M.L.C.
H. J. G. Cattinach, Esq., of Talagolda, Apsley.
John S. Horsfall, Esq., of Messrs R. Goldsborough and Co.
G. A. Mein, Esq., of Moolpar and Teeroma, N.W. South Wales.

MANAGER—George Thomson, Esq.

LONDON DIRECTORS.

Abraham Scott, Esq., Director of the National Bank of Australia, Chairman.
Frank C. Capel, Esq., of Messrs James Capel and Co.
Harry Banky Dobree, of Messrs Samuel Dobree and Sons, 4 Tokenhouse yard.
Joseph Cockfield Dimsdale, Esq., of Messrs Dimsdale, Fowler, Barnard, and Dimsdale.
LONDON SECRETARY—William Frederick Moore, Esq.
BANKERS.
Messrs Dimsdale, Fowler, Barnard, and Dimsdale, 50 Cornhill, E.C.
SOLICITORS.
Messrs Freshfields and Williams, 5 Bank buildings, E.C.

The Company are now issuing Debentures at the above rate for four, five or six years. Forms of application can be obtained at the Office of the Company, 6½ Austinfriars; or at their Brokers, Messrs Haggard, Hale, and Pixley, 25 Austinfriars, E.C.

ALLEN AND HANBURY'S

"It is so pure and tasteless that when oil will agree at all this is sure to do so."—"On Loss of Weight, Blood Spitting, and Lung Disease," by HORACE DOBELL, M.D., Consulting (late Senior) Physician to the Royal Hospital for Diseases of the Chest.

"Has almost the delicacy of salad oil."—British Medical Journal.
"Many persons to whom the taste of the oil has hitherto been an obstacle will doubtless be able to take it."—Lancet.
"No nauseous eructations follow after it is swallowed."—Medical Press and Circular.

"It is a great boon to get such an oil."—Practitioner.
Sold only in Imperial quarter pints, 1s. 4d.; half pints, 2s. 6d.; pints, 4s. 9d.; quarts, 9s. Trade Mark (a Plough). Of all chemists.

PERFECTED
COD
LIVER
OIL

THE BANK OF AFRICA

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

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

GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.

Drafts issued, bills negotiated and collected, and all other banking business transacted with the Colony.
Deposits received for one year and longer at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

BANK OF NEW ZEALAND.

(Incorporated by Act of General Assembly, 29th July, 1861.)
Bankers to the New Zealand Government.
Capital subscribed and paid-up, £1,000,000.
Reserve Fund, £555,000.
HEAD OFFICE—Auckland.

BRANCHES AND AGENCIES.
In Australia—Melbourne, Sydney, and Newcastle.
In Fiji—Levuka.
In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 82 other towns and places throughout the Colony.

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

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.
F. LARKWORTHY, Managing Director.
No. 1 Queen Victoria street, Mansion House, E.C.

THE CLYDESDALE BANKING COMPANY.

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

LONDON OFFICE—30 Lombard street, E.C.
Current accounts and deposit accounts kept according to the usual custom.

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

Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.
Every other description of Banking business transacted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £175,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai

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

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

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

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

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

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

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,600,000.
COURT OF DIRECTORS AND HEAD OFFICE in Hong Kong.

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

BANKERS—London and County Banking Company, Limited.

BRANCHES AND AGENCIES.
Hong Kong. Swatow. Singapore.
Shanghai. Foochow. Bombay.
Hankow. Yokohama. Calcutta.
Ningpo. Hiogo. San Francisco
Amoy. Manila. London.
Saigon.

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

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August

BANK OF SOUTH AUSTRALIA.

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

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

BILLS on both Colonies negotiated and sent for Collection.

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

WM. G. CUTHBERTSON, General Manager

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £300,000.
Reserve fund, £290,000.

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

BANK of NEW SOUTH WALES,

Established in 1817.

LONDON OFFICE—64 Old Broad street.

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

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

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

DAVID GEORGE Secretary.

THE COLONIAL BANK OF NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £490,000; Reserve Fund, £27,000.
Number of proprietors 1,894.

LONDON OFFICE—No. 13 Moorgate street, E.C.

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

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

DAVID MACKIE, Manager.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, ONE MILLION STERLING.

GRANTS LETTERS of CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, and Portland (Oregon), payable on presentation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,

R. W. BRADFORD, Secretary.
3 Clement's lane, Lombard street, London, E.C.

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS.
CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young, Esq.

George Arbuthnot, Esq. **Arthur Craigie Oliphant,** Esq.
Alex. Forrester Brown, Esq. **Hugh David Sandeman,** Esq.
James Campbell, Esq. **Andrew Rd. Scoble,** Esq.
James Fraser, Esq.

William Walkinshaw, Esq.

BANKERS.
Bank of England, Union Bank of London.
Bank of Scotland, London.

AGENT IN SCOTLAND.
R. D. Cay, 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.
Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hiogo).

The Corporation grant drafts and negotiate or collect bills payable at the above places, and issue Circular Notes and Letters of Credit negotiable in most parts of the world.

They undertake all banking business connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, and the receipt of Dividends, Pay, Pensions, &c. for constituents. They also receive Deposits for fixed periods, on terms which may be ascertained at their Office.

W. M. ANDERSON, Chief Manager.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1880.

COLONIAL BANK.

Subscribed Capital, £2,000,000. Paid-up, £600,000.
Reserve Fund, £100,000.

The Court of Directors of the Colonial Bank hereby give notice that, in pursuance of the provision of the Charter, a HALF-YEARLY GENERAL MEETING of Proprietors will be held at the Bank House, 13 Bishopsgate street Within, E.C., on THURSDAY, the 6th January, 1881, at TWO o'clock precisely, to receive the Report of the proceedings of the Corporation, and for the election of five Directors and One Auditor, in the room of the following gentlemen who go out by rotation, viz: Charles Cave, Esq., Harry Hankey Dobree, Esq., Eden Colville, Esq., William Davidson, Esq., and James Fletcher, Esq., as Directors, and Henry Pryor Powell, Esq., as Auditor, all of whom being eligible, offer themselves for re-election.

The transfer books of the Corporation will be closed on the 20th December, 1880, and re-opened on the 7th January, 1881.—By order of the Court of Directors,
JAMES CLARK, Secretary.

13 Bishopsgate street Within, London.
10th December, 1880.

LONDON CHARTERED BANK OF AUSTRALIA.

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

Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.
No. 88 Cannon street, E.C.
W. N. TOMKINS, Acting Secretary.

THE ALLIANCE BANK

(Limited), Bartholomew lane, London.
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.

Paid-up Capital, £800,000. Reserve Fund, £185,000.

CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon. Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.

Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
R. O. YEATS, Manager.
Bartholomew lane, E.C.

MOSCOW DISCOUNT BANK,

MOSCOW.

BALANCE per 1/13 December, 1880.

ASSETS. Rbls. cpks

Cash in hand 478,392 81

Cash at bankers 1,267,903 41

Treasury bonds at short dates 10,000 00

Bills discounted:— Rbls. cpks.

(a) Bills with several endorsements 7,375,460 64

(b) Bills with one signature against additional security in stocks and shares... 640,950 00

8,016,410 64

Advances on securities 5,175,769 52

Government and other stock bearing interest 1,418,214 00

Foreign bills 416,600 28

Advances due 1,900 00

Mercantile expenses to date 153,442 91

Furniture and fixtures 23,301 99

Sundry debtors 122,194 71

17,084,130 27

LIABILITIES. Rbls. cpks

Capital paid up 3,000,000 00

Reserve fund 240,477 80

Deposits:— Rbls. cpks.

(a) In current accounts 5,151,967 47

(b) At call and short notice 483,114 54

(c) For fixed periods ... 4,511,216 5

10,146,298 6

Bills discounted 1,743,949 26

Special account with State Bank against security 500 00

Foreign accounts 882,317 49

Bills accepted 47,400 00

Unclaimed dividend 4,265 50

Interest on deposits 115,313 7

Interest, commission, &c. 893,624 44

Sundry creditors 6,984 65

17,084,130 27