

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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CONTENTS.

THE ECONOMIST.

The Value of Money	93	BUSINESS NOTES (Con.)—	
Obstruction and the <i>Clôture</i>	94	The Holders of United	
The Desire for Peace in		States Bonds	99
France	95	Irish Securities	99
Our Foreign and Colonial		The United States Imports	
Trade of Last Year com-		of Iron and Steel.....	99
pared in Quantity and		The Excise Revenue.....	100
Value with that of 1879...	96	Public Income and Expen-	
The Russian Budget for		diture	100
1881	98	FOREIGN CORRESPONDENCE:—	
BUSINESS NOTES:—		France	100
The Cost of the Afghan		Austria and Germany ...	101
War	98	CORRESPONDENCE	102
Shipping Casualties in		NOTICES OF BOOKS	102
1880	98	Financial and Commercial	
United States Currency...	99	Statistics & Economical	
Flax and Linen Exports..	99	Memoranda	103

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money		Colonial and Foreign Pro-	
Market	103	duce Markets	111
NOTICES AND REPORTS.....	108	Postscript	112
Mails	109	Additional Notices	112
Corn Returns	109	Metropolitan Cattle Market	113
The Cotton Trade	109	The Gazette	113
The Wool Trade	110	Imports and Exports	113
Iron and Coal Trades.....	111	Price Current	114
The Corn Trade	111	Stock Markets Price Current	115

THE RAILWAY MONITOR.

Railway & Mining Share List	117	Railway Traffic Returns ...	118
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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.

THE VALUE OF MONEY.

Two successive movements upwards in the Bank rate have naturally elicited the inquiry, not only in which direction will the next alteration be, but at what level may the price of money be expected to stand for a short time to come. The signs on the surface are clear enough. Apart from temporary fluctuations, the position of the outer market relatively to the Bank has completely altered within the last few weeks. During 1878, 1879, and great part of 1880, there was a wide divergence between the Bank rate and the market rate. The want of harmony between two did not break up the traditional arrangements by which many transactions are based on Bank rate. But our own columns bear witness that many endeavours were then made to find a standard more in accordance with the facts of the time. Now remarks of this description are not heard. The Bank rate is close to the market rate. And it is very likely that this approximation between the two will continue after the large payments of revenue which at this time of year always make the Bank relatively strong in comparison with the outer market have ceased.

There are two grounds put forward on which the expectation that the rate will continue to go up is apparently based. The one is the diminution of reserve in the banks of Europe. The two most important of these banks, those of England and France, show this:—

Bank of England.		Bank of France.			
Bullion.	Reserve.	Cash.	Gold.		
1880. Jan. 21.....	26,800,000	15,900,000	1880. Jan. 22.....	78,600,000	23,800,000
1881. Jan. 20.....	24,200,000	13,000,000	1881. Jan. 20.....	70,300,000	21,800,000
Less at date	2,600,000	2,900,000	Less at date	8,300,000	7,000,000

These figures are undeniable. They show that there is less unused capital than there was a year ago. And demand is better while supply is less. This is the first ground. The second is an idea that as the long depression in business which followed 1866 was succeeded by a time of dear money, we may expect to see the same thing recur now, since there are signs that the last depression has worked off.

Without desiring to predict the future, we wish to show some of the differences in our business position now and then. We are apt to forget that 1866, itself a time of strife on the Continent of Europe, stood nearly half-way between the two greatest wars of modern times—the Civil War in America and the conflict between France and Germany. The direct cost of this latter struggle was not less, as M. de Foville shows, than £600,000,000. The same sum also in round figures was (we quote Mr Sherman) the debt incurred by the United States. There were also the loans raised by the South. There was also an immense expenditure and loss of profit beyond even the stupendous figures quoted. Only a small part of the demand for capital to take the place of what was thus destroyed fell on this country. Still, a great influence was produced on our market by this demand. That influence is entirely absent now. No destruction of capital at all similar to this has occurred in connection with our last depression in trade.

Again, we must consider the vast difference between the great crisis now nearly 15 years passed, and the long depression from which we have just emerged. The distress after 1866 was caused by destruction of credit following on a long series of inflated transactions and over-speculation. Though the losses of many individuals were very heavy, yet insolvency was not widely spread. The depres-

sion which came to a close in 1880 arose from very different causes. Several bad harvests in succession and badly-paying foreign trade had sapped profits. Though our losses have fortunately been very different all round from those of the two great countries whose calamities were spoken of above, and the destruction of capital has been on a very different scale, yet we find ourselves in a period when profits are distinctly lower than they were. The administration of our bankruptcy laws renders a comparison between any two periods a not very certain test, but the total insolvencies of 1879 were the double of those in 1866. This is alone a heavy tax on the profits of solvent traders.

Capital, after all, is kept in existence only by reproduction, and reproduction is checked by feeble profits. The causes of influence on our market, just referred to, are totally apart from those day-to-day movements of which we generally have to speak. A market so exposed to different impulses as ours will often show cross currents totally at variance from those which underlie the surface. But it is well to call attention to the different circumstances of our present position when compared with what existed fifteen years since.

OBSTRUCTION AND THE *CLÔTURE*.

THERE is a just conviction abroad that it will shortly be necessary to take some very stringent measures to ensure the due despatch of public business. Unfortunately the question is about to be approached under conditions very unfavourable to its satisfactory settlement. Two Governments in succession have played with obstruction when they ought to have treated it with serious remedies. The result is that the mischief has gone on increasing, and the serious remedies have now to be applied when the House of Commons is greatly and justly irritated, and is consequently disposed to accept any proposal which promises to abate the nuisance. The plan which finds most support has undoubtedly the two great merits of simplicity and efficiency. The *clôture* will make obstruction impossible. If a majority is invested with the right to bring a debate to a close whenever it has had enough of the arguments of the minority, the tether of an obstructive will be just the length of the patience of the House of Commons. Whenever that is exhausted the *clôture* will be applied, and a division will be taken. Of course, the application of the *clôture* may be fenced round with more or fewer limitations, and the evils which may possibly flow from it will be less or greater according as these limitations are well or ill devised. We do not propose, however, to go into this part of the question at present. We object to the introduction of the *clôture* in any form, and it will be time enough to consider how it can best be made endurable when it is certain that it will have to be endured.

The essential vice of the *clôture* is that it entrusts to a popular assembly a duty for which a popular assembly is manifestly ill fitted. It is not pretended that all resistance on the part of a minority to a majority is obstruction. To make resistance obstruction there must be either a motive for offering it other than the defeat of the bill or resolution against which it is directed, or an obstinate adherence to that resistance after the uselessness of offering it has been demonstrated. To ascertain the existence of this ulterior motive, and to decide when resistance originally legitimate has become vexatious, are judicial acts. As such they are not likely to be well performed by an excited or interested majority, and the majority which applies the *clôture* will always be interested and ordinarily be excited. If the obstructives were in the habit of proclaiming their motives to the House, this objection would not apply. Even an angry majority could not go wrong in silencing an Irish member who avowed that his object in resisting the passing of a particular bill was to make the House of Commons ridiculous, or to induce Englishmen to give up the task of governing Ireland. But the motive which dictates obstruction is never an avowed one. It has to be inferred from the nature of the occasion on which the resistance is offered. What would be obstruction in respect of one bill may not be obstruction in respect of another. What would be obstruction on the part of one member

may not be obstruction on the part of another. In the case of legitimate resistance which has become illegitimate, nice observation and cool judgment are still more needed to pronounce at what point the change has taken place, and nice observation and cool judgment are not the gifts of a majority. A majority knows when it is irritated, and, if it has the power to give effect to its irritation, the moment when it discovers that it is irritated and the moment when it comes to the conclusion that it is time to put down opposition are likely to coincide.

The main objection, therefore, to the *clôture* is the probability that it will be abused. To this one of two answers is commonly given—that the majority will not go wrong; or that, being the majority, it does not much matter if it does go wrong. The first of these pleas lies at the foundation of all the proposals to make the *clôture* harmless by limiting its application. It is admitted that without some such limitation the *clôture* would do harm, because there would be no security that it might not be put in operation by a mere chance majority. We must make quite sure, it is said, before we adopt it, that it can only be demanded by a genuine majority, or even by something more than an absolute majority of the whole House. With this precaution every reasonable alarm will be laid to rest. A genuine majority of the House of Commons may be trusted not to be impatient of the rights of minorities. This argument asks us to give ordinary human nature a great deal more praise than it deserves. No man can be trusted to do justice when he has lost his temper, and in a crowd men lose their tempers very much more quickly than they do when they are alone. There is something contagious about strong excitement, and the member who, if he had given his vote in writing the next morning, would admit that the minority had not gone beyond its rights, might be perfectly ready the night before to vote that it had abused its privileges.

Those who defend the *clôture* on the ground that it does not matter what the majority does, inasmuch as the end of Parliamentary Government is fulfilled when the will of the majority has been ascertained, are bound to assume that the majority in Parliament always represents the majority out of doors, and that the majority out of doors can never be convinced by argument. Neither of these hypotheses is in the least true. It is the price we pay for the many advantages of Septennial Parliaments that the House of Commons and the constituencies are not invariably in accord. This was the case at the end of both the last Parliaments, and there is no reason to suppose that all danger of its recurrence is over. It would be so unfortunate under a democratic Government if the majority of the electors were not open to conviction that we should be very loth to come to such a conclusion, even if the evidence in favour of it were very strong; but, as a matter of fact, no such evidence is to be had. Opinion does somehow filter down from Parliament through the country, and what is to-day the conviction of a minority in the House of Commons is sometimes the conviction to-morrow of the majority of the electors. Nothing helps on this progress more than fulness of debate. No one reads pamphlets, only a few people read magazine articles, but the substance of speeches in the House of Commons makes its way to a very great number of readers. This beneficent process is very likely to be interfered with by the *clôture*. In theory, no doubt, the majority will only silence the minority when everything important has been said and only vain repetitions remain behind. But arguments, like advertisements, require to be read often before the sense of them is taken in. Nor can a majority be trusted to decide with absolute accuracy when the case of the majority has been adequately stated. Their reasons for cutting short the debate may in themselves be excellent. It is of the utmost importance to get the bill passed, and the only obstacle to getting it passed is the unconquerable loquacity of its opponents. What is the use, the majority will say, of being armed with the *clôture*, if this loquacity is to flow on unchecked on the mere chance that the country will in the end be induced to exchange a right conclusion for a wrong one? Is it likely that a majority once started on this line of argument would be checked by the consideration that something may yet remain to be said on the other side?

There is another way of putting the case against the *clôture* which may bring it home more clearly to Liberal politicians. Let us suppose a Government to be in power such as Lord Beaconsfield's Government was supposed to be by some of its opponents—a Government, that is to say, united, resolute, knowing its own mind, and determined at all hazards to impose that mind upon the country. Let us further suppose this Government to be convinced that the only way of achieving its purpose is to involve the country in a foreign war. It commands a large majority in the House of Commons; it is opposed by a minority equally resolute, though not equally powerful, with itself; it is aware that if the nation can once be committed to a war, there will be no danger of its hastily drawing back; and the one thing it has to fear is that the nation may discover in time how unnecessary the war is. What is to prevent a Government held by its followers, and very probably holding itself, to be genuinely patriotic, from using the *clôture* to prevent that dissection of its policy by the minority which can alone open the eyes of those with whom it rests in the last resort to make or unmake Cabinets? So far as we can see, absolutely nothing. We do not believe that the late Government would have dreamed of using the *clôture* for such a purpose, even if they had possessed it; but in the opinion of a considerable number of Liberals they were perfectly capable of so using it. We are so far at one with those who think this, that we are not disposed to give any Government whatever the power which the *clôture* confers.

It may be argued that some at least of the objections to the *clôture* are objections not to one but to all proposals for dealing effectively with obstruction. To a certain extent this is true. No reasonable person contends that obstruction can be put down without some sacrifice of Parliamentary freedom. But in the conduct of affairs we have constantly to weigh the evils of sitting still against the evils of action, and the inconveniences of the present state of things have become so great, and threaten to become so much greater, that we have no longer any choice but to attack them somehow. We do not say, therefore, that if no third alternative existed between leaving obstruction alone and the introduction of the *clôture*, it might not be necessary to take the latter course. But a third alternative does exist. There is nothing to prevent such an extension of the Speaker's authority as will make him competent to deal with obstruction, and such a modification of the method of exerting it as will make that extension perfectly unobjectionable. The Speaker might be empowered at the beginning of each Parliament to choose two assessors, one from each side of the House, and it might be enacted that he should only declare a member to be obstructing the progress of business when both these assessors were satisfied that a case had arisen for his interference. It is almost inconceivable that a decision thus arrived at would be other than well founded. There are always members who, from their acquaintance with the forms of the House, and their capacity for treating any abuse of them in a judicial temper, are universally regarded as possible successors to the chair, and from among these the Speaker's choice would naturally be made. There would be no real fear of any undue interference with lawful resistance to the passing of a measure if such resistance could only be put down when the Speaker's decision had been supported by men like Mr Whitbread and Mr Walpole. With this safeguard the Speaker's powers might safely be made co-extensive with the demand for their exercise, while the consequences following upon their exercise should be sufficiently serious to make a member anxious to avoid them. We have no desire to shelter the Obstructives from just punishment. What we fear is that in the hands of a passionate majority a punishment may one day be thought just when in truth it is only convenient.

The adoption of this plan need not, of course, prevent the modification of specific rules which experience has shown to specially serve the turn of the Obstructives. There is no obvious reason, for example, why a limit should not be set to the discussion of the Address, or why the practice of moving the adjournment of the House at question time should not be forbidden. Indeed, considering the little that usually comes of questions, and the extent to which the right of putting them is now abused,

it is a matter for consideration whether valuable time might not be saved by limiting their length or number, or by defining more strictly the circumstances in which they may be asked.

THE DESIRE FOR PEACE IN FRANCE.

THE evidence that France at present desires a policy of peace and even of inaction in foreign affairs is very strong. As M. Gambetta has not ceased to be the leader of the majority, the sudden change of attitude in the Government upon the subject of the Greek claims must have been due to some very powerful influence, and the majority of observant Frenchmen attribute it to a fear of the temper of the constituencies. This opinion is not only that of statesmen who might be tempted to cover a retreat made on other grounds by a reference to opinion, but is expressed and acted on by the extreme Radicals, whose object it is to watch and reflect the views of the masses. They declare, in all recent speeches, that the "people" are for peace, and make it a ground of grave reproach to M. Gambetta that his policy leads ultimately to war, for which they say the French nation is not inclined. This is repeated in their journals, not in themselves always averse from war, and is confirmed by the attitude of the Government, which would on ordinary occasions greatly dread accusations of having lowered the flag of France. It does not dread them now, and is evidently assured that whatever line the coming debates may take, the vote will not be one of censure for a display of unworthy caution.

This attitude of France is so opposed to English impressions of her normal temper that some doubt is felt whether it can be sincere, and theories have been framed more or less ingenious in order to explain it away. It is, however, quite an explicable, though possibly a temporary, attitude. Just at present the electors exercise an unusually direct power over the policy of France. The elections are coming rapidly. They are sure to be very important, and all parties are endeavouring by every means to conciliate the constituencies. To do this on any large scale, they must conciliate the peasants, and the peasants are singularly indisposed to war. They probably never were much disposed to it. They greatly dislike the slaughter of their children and relatives, which in every French war is so heavy; they abhor fresh taxation; and they do not know enough to perceive in distant wars any advantage, except a slight gratification to their *amour propre*. They showed great dislike, as Napoleon admitted, to the Italian war, which they thought would bring them nothing, and to which they were only reconciled by the annexation of Savoy and Nice; they detested the Mexican war, though they knew little about it, except from soldiers' letters; and they accepted as a painful necessity the war with Germany. Nothing came out more clearly after the war than the fact that so far as his own subjects were concerned the Emperor need not have fought it, and that all he had to do was to rely on the prosperity which his *régime* undoubtedly brought the peasants. That war, besides being unsuccessful, decidedly shook the peasants' confidence in the Army, which they had previously deemed invincible. It showed them that France could be beaten in the field to a degree which would admit of the investment of the capital, the cession of provinces, and the payment of sums which, to the peasants, seemed almost beyond the range of arithmetic. Almost every family in France, not strictly of the South, had either lost a relative or heard of a member being imprisoned or submitted to requisition, and even in the South revolution had been brought to their very doors. There sprung up an ardent desire to reform the army, to deliver the country from its low position, and to pay any necessary taxes; but the motive of this desire was nearly as much fear of further losses as desire for the revindication of French territory. The generation which fought and was beaten in 1872 is still only thirty-two years old, and now absolutely rules France, and it has not yet recovered from its self-distrust. It knows that it was beaten once, and fears that it may be beaten again, and is unwilling for any but the gravest cause to run the risk. It is afraid that, whatever the origin of any new war, it might develop into a war with Germany, which it believes to be watching, under Prince Bismarck's guidance, for an opportunity of taking more of France. The peasantry,

therefore, urge peace, and this the more zealously because they are just beginning to feel how prosperous they are, and because they are not stimulated by their clergy towards the particular war now in the air. On this subject of prosperity there is often some misunderstanding. That France is prosperous is proved by all official evidence, but she was terribly pillaged by the war, which many statisticians believe to have cost her 500,000,000*l*, and she is now very heavily taxed, for it must be remembered she still bears the pressure of the heavy municipal expenditure under the Empire, when the towns so frequently forestalled their future. The growth of savings is therefore slow, and the peasant, who measures his success by his savings, feels it even slower because of his habit of making investments in safe stocks. They are all high-priced, and, as all French financiers know, he has a feeling when he buys rente at 80 that he is giving for it an excessive price. The peasantry have recovered themselves, but they have not done much more, and as they all saw how the last war increased their taxes, they are most unwilling to go to war again. They care particularly little, moreover, about war arising out of the Eastern Question. They do not see that France gained anything from the Crimean war, they do not hate the Turks, and if they know anything of the Greeks the knowledge is derived from the curés, who regard them at best as uninteresting heretics. Rome has never been heartily in favour of the deliverance of the non-Catholic provinces of Turkey, and her clergy have a natural antipathy to Russia, which often extends to any cause Russia may happen to befriend. The peasantry, therefore, have no enthusiasm for Greece, nor have the workmen of the towns. They also are fairly prosperous, they are intent on watching their own politics, and they dislike Russia and the Greek Church from a traditional and very keen feeling for Poland. The lower class, therefore, is indisposed to war, and it is just now absolute at the polls, probably to a degree scarcely understood even in France. The peasants have always possessed since 1848 the ultimate power, and have been fairly well aware of it, but they have never exercised it till now without a great many fears. Except in the election of Napoleon III. as President, they have always had to dread official pressure. They are released from this now; they trust the ballot; they are not confused and half-frightened by dangers to society; and they will undoubtedly act upon their judgments, and upon those permanent impressions (derived from tradition) which affect them quite as strongly as their judgments. We expect to see at the next election a still more decisive ostracism of the wealthy class as candidates, still more decided pressure in favour of "equality," particularly as regards the exemptions from military service, and still more decided injunctions not to go to war unless it is essential to the safety and position of France.

Whether this temper will last is a very different question. It certainly will not be so strong after the elections, because the Deputies in France, unlike the Members in England, are much less peaceful than the electors. They are less sordid, less timid, and more under the influence of the continental feeling about military honour. They will be, too, more moved by the Government, which at present cannot press them, because they fear the electors more than they regard the bestowers of patronage. And of course, if very grave circumstances arise, M. Gambetta or any other leader may work a sufficient revulsion in the peasants' minds to induce them to allow him to take his own course. But at present they are not in favour of adventure, and their pacific temper is reflected apparently in the army. That a desire to restore the grand military prestige of France exists in the army cannot be doubted, but there also exists a wish that the war to be waged, if it is waged, should be with a first-class Power, as well as a want of interest in foreign and partly transmarine expeditions. These latter have never been very popular, conscripts always dreading service beyond seas, and they have very seldom been ultimately successful. The army, therefore, prefers peace until some great occasion arises, and is sufficiently instructed to know that before the occasion can come France must secure some effective alliance. For the present, therefore, both people and army incline to peace to a

degree which, until the elections are over or some unexpected incident occurs, will almost deprive France of the power of effective action abroad.

OUR FOREIGN AND COLONIAL TRADE OF LAST YEAR COMPARED IN QUANTITY AND VALUE WITH THAT OF 1879.

I.—IMPORTS.

THE usual Parliamentary "Return relating to Trade and Navigation" for the month of December and year 1880, as prepared by the Statistical Department of the Custom-House having been issued, we annex, as we have done for several seasons,* an analysis of the information it affords so far as relates to the quantities and values of the principal articles of import. Those for exports will follow in our next number. In form and substance the following table is exactly the same as that of last year, merely substituting the figures of 1880 for those of 1879. They embrace most of the principal articles which have been imported, with the exception of those which, being entered at value only, it is impossible to analyse as can be done where both quantity and value are shown. Minor articles—that is, most of those the total yearly importation of which does not exceed a million in value—are omitted, it being assumed that they will follow much the same order as those of greater magnitude. The articles thus left out—because no quantities are given—are to the value of about eighteen millions, and those of limited importance to fifty-nine millions—together, 77,000,000*l*—out of the grand total of 410,000,000*l*, to which the import trade of the past year has amounted. For 1879 the full total was 362,000,000*l*, of which the tables included 294 millions, almost exactly the same proportion as in 1880, thus rendering the comparison of the two years very close. As will be seen in the table, the several articles are grouped into divisions and classes, (a) according to their nature and uses; and for the information of those who have not the means of referring to the tables of former years, we may state that the two next columns show the actual quantity (b) and value (c) of each of the enumerated articles or classes, which are reported as having been brought into the country during the past year. The middle pair of columns show wherein these quantities (d) and values (e) exceed or fall short of the preceding year. In the last two columns a calculation is made of how much of such excess or diminution arises from the quantity (f) and how much from price (g). We are thus enabled to trace the variations of the trade in both particulars, as, for instance, in the articles of wheat and flour (a, I., 2) the total imports have been 65.79 million cwts (all the figures being in millions to two places decimals) valued at 39.32*l*, being less than in 1879 by 4.31 cwts and 0.52*l*, or 7½ per cent. in quantity and 2½ per cent. in value. The further columns then show that had the quantity remained the same the value of the whole would have been 2.31*l* more, but had the price been unchanged 1.79*l* less—the country thus saving 2,310,000*l* from having purchased less, but losing 1,790,000*l* from having paid a higher average price; the difference between the two being 520,000*l*, which is the actual lesser cost of the wheat and flour that has been brought into our ports. This illustration will guide us to an understanding of the exact relation in which each article stands for 1880 to 1879, likewise for each group of articles, and for the total of those specified in the table. It may here be noted that the figures given are those of the full importations, and are subject to a deduction for those sent away in an unaltered condition. These will be shown in the export table next week, whilst the identity of a large proportion of the goods imported, especially those used in our textile manufactures, is altogether lost, being swallowed up in the finished articles, which figure as exports of British produce and manufacture. Last year we had to notice a slight diminution in the total value of the imports—1.12*l* out of 293.89*l*, notwithstanding a considerable increase in the quantity, represented by 13.92*l*—arising from the fall in price having been 15.04*l*. This time we have a very considerable increase in total value, namely, 39.36*l* out of 333.25*l*, which is divided into 22.95*l* on account of quantity, and

* ECONOMIST, July, 1878; January 18th and 25th, 1879; January 17th and 31st, 1880.

1641l from the importations having been more costly. We have thus both imported more largely, and, on the average, paid a higher price for our goods than we did in 1879.

TABLE of PRINCIPAL ARTICLES IMPORTED into the UNITED KINGDOM in 1880.—Quantities and values, and excess or deficiency of same compared with 1879.
(In Millions to two Places of Decimals.)

Articles.	Quan- tity.	Value. £	More or less than 1879.		Value of In- crease or Decrease, Due	
			Quan- tity.	Value. £	To Quan- tity.	To Price.
(a)	(b)	(c)	(d)	(e)	(f)	(g)
I.—FOOD AND CONSUMPTION.						
1.—Animal Food, viz.:						
Oxen	No	35 761	14	316	297	19
Sheep	—	94 227	—	—	—	—
Bacon and hams	cwt	531 1093	40	208	71	137
Meat—salted	—	82 159	03	13	12	01
Fresh—preserved	—	140 383	23	55	65	10
Fish—cured	—	79 123	07	04	12	16
Lard	—	93 185	09	43	15	28
Eggs	great hundreds	623 224	16	06	06	—
Butter	cwt	232 1212	27	175	137	38
Cheese	—	177 508	02	126	04	130
Total Animal		4875		928	599	329
2.—Vegetable Food:						
Wheat and Flour	cwt.	6579 3932	431	52	231	179
Barley	—	1169 500	15	20	06	14
Oats	—	1386 495	38	45	13	33
Indian Corn	—	3715 1114	107	134	29	105
Peas and beans	—	472 192	49	29	19	10
Rice	—	789 375	97	27	49	22
Potatoes	—	942 276	07	06	02	04
Currants and raisins	—	121 182	54	06	77	11
Oranges and lemons	bushels	368 147	25	15	10	05
Hops	cwt	20 91	06	31	28	03
Pepper	lbs	2174 40	422	13	06	07
Sugar	cwt	2002 2288	72	81	73	154
Total vegetable		9632		221	275	496
3.—Beverages:						
Brandy	gals	300 134	205	83	88	05
Rum	—	613 54	84	05	07	02
Other spirits	—	82 10	65	04	06	02
Wine	—	1739 648	224	110	80	30
Alcoholic		846		18	21	39
Cocoa	lbs	2354 87	280	23	12	11
Coffee	—	17427 706	688	19	26	07
Tea	—	20840 1175	2389	38	147	109
Other		1968		04	100	113
Total beverages		2814		14	89	74
4.—Miscellaneous:						
Oil—olive and palm	cwts	143 242	04	07	03	04
Seed cake	tons	24 194	02	32	15	17
Guano and bones	—	16 125	01	18	06	12
Nitre	cwts	89 68	22	10	15	05
Tallow	—	132 231	15	21	27	06
Petroleum	tons	15 130	02	08	16	08
Tobacco	lbs	6322 290	2088	92	65	27
Bark—Peruvian	cwts	08 119	02	22	32	10
Total miscellaneous		1399		160	111	49
Total food and consumption		18720		1323	523	800
II.—MATERIALS FOR MANUFACTURE OR MANUFACTURED.						
1.—Textile:						
Cotton	cwts	1455 4277	138	649	380	269
Flax	—	190 407	21	49	44	05
Hemp	—	132 187	12	19	17	02
Jute	—	464 402	12	76	08	84
Silk	lbs	368 314	21	24	18	06
Wool—sheep, goats, and rags	—	56837 2836	6317	343	307	36
Total textile		8423		1113	722	390
2.—Metals:						
Copper and ore	tons	18 501	—	04	06	10
Iron and ore	—	357 795	180	326	284	42
Lead	—	10 157	—	04	—	04
Tin	cwts	39 174	05	59	17	42
Zinc	tons	08 63	—	07	02	09
Total metals		1690		392	305	87
3.—Manufactured Articles:						
Glass	cwts	128 178	12	21	23	02
Gloves	doz. pairs	145 174	39	45	48	03
Woolen yarn	lbs	1419 171	417	48	51	03
Cloths and stuffs	pieces	96 400	20	98	78	20
Total manufactured articles		923		212	200	12
4.—Miscellaneous:						
Caoutchouc	cwts	17 235	02	76	21	55
Esparto grass, &c.	tons	19 137	03	31	20	11
Hides—raw	cwts	124 389	23	98	66	32
Tanned	lbs	4738 302	1220	82	76	06
Indigo	cwts	06 170	02	20	52	32
Seed—cotton and clover	—	488 242	98	22	60	38
Linseed and rape	qrs	211 518	07	27	16	11
Wood—hewn	loads	212 519	74	229	156	73
Sawn	—	409 1057	84	352	182	170
Total miscellaneous		3569		897	545	352
Total materials, &c.		14605		2913	1772	841
Total specified articles, &c.*		33325		3936	2295	1641

NOTE.—It will be understood that the minus sign betokens a deficiency, its absence an increase, and that the figures will read thus:—Total, 333,250,000l, 39,360,000l, 22,950,000l, 16,410,000l.

Part I. of the table, which includes articles for food or consumption, shows a total of 18720l millions, being an excess over the previous year of 1323l, of which 523l represents additional quantity, and 800l extra price. Dividing this, again, it appears that meat and other animal food furnished 928l of this excess; corn and other vegetable eatables, 221l; beverages, 14l; and miscellaneous, 160l. The excess in quantity of animal food was represented by 599l; that of beverages by 88l, and miscellaneous by 111l, whilst the grain, &c., was less by 275l, of which 231l was due to wheat and flour, the result of last year's harvest, poor though it was, being so much better than its predecessor that less corn was required to make up the deficiency. There was also a diminution in the quantities of spirits to the extent of 101l, a proof of greatly diminished consumption, whilst in wine there was an increase of 80l, for which it is difficult to account, in face of the anticipated reduction of duties. Tea has again considerably increased in quantity, while it has fallen in price. With this exception, almost every other article has risen in value, so that the extra charge upon the various descriptions of food amounts altogether to 8 millions of money, independent of 5½ more for greater quantities. On the whole, the position of our food supplies stands thus:—

	Total Value. £	More than 1879. £	Difference due to Quantity. £	Price. £
Animal	4875	928	599	329
Vegetable	9632	221	275	496
Beverages	2814	14	88	74
Miscellaneous	1399	160	111	49
Total	18720	1323	523	800

The largest growth being in that of animal origin, which, however, has increased less in price than that of vegetable production, which also has decreased in quantity.

In Part II. of the table, which includes the main imports of the materials for manufacture, with some wholly or partially manufactured articles, the total is 14605l millions, the increase in which is represented by 2613l, of which 1772l stands for larger quantities, 841l for higher price. Again dividing this, we find that much more than half, 8423l, is for materials to be used in textile manufactures, almost exactly one-half of this, 4277l, representing the cotton imported, and 2836l the wool. Very little of this cotton is again exported in its raw condition, but fully half of the wool goes away again without any process being employed upon it. Here, again, in almost every class, the excess of value is due partly to price as well as quantity. Thus the textiles figure for 722l quantity and 390l price, metals for 305l and 87l respectively. Manufactured articles and those grouped as miscellaneous increased more rapidly than either textile substances or the others, as will be seen by bringing them together, as before.

	Total Value. £	More than 1879. £	Difference due to Quantity. £	Price. £
Textile materials	8423	1113	722	390
Metals	1690	392	305	87
Manufactured	923	212	200	12
Miscellaneous	3569	897	545	352
Total	14605	2613	1772	841

Comparing this branch of our imports with the former one, it is satisfactory to observe both that the growth is much greater, say, 26 out of 146, as against 13 out of 187, and that far more of this increase arises from addition to quantity than to price, viz., 17 to 8 as against 5 to 8; the one class going into consumption, the other furnishing employment to our operatives in its further manufacture.

In commenting last year on the imports of 1879 an almost universal fall of prices had to be noticed. This was in any case an advantage to the consumer, and also to the country unless the loss fell upon the merchant at home rather than on the producer abroad. This year, on the contrary, there has been an almost equally general rise, which, conversely, is to the disadvantage of those who consume, and to the country also unless all or most of the gain has fallen to the lot of the importers, and not to that of the foreign growers.

The tables to be published next week will show that, of the 18720l worth of food, 1492l was again exported, thus reducing the value of that retained for home use to 17228l;

while of material, &c., to the value of 146,051, there was sent away 27,501, leaving but 118,551 for employment here. Assuming that the articles not included in those specified in this account follow the same proportion, it would result that 60 per cent. of our whole imports goes to feed our people. It is probable, however, that most of the articles left out are for other use than food, but in any case the value thus consumed must amount to one-half of the whole which we receive from abroad. This consideration may mar the satisfaction with which an extended import trade is viewed unless we could, as we cannot at present do, see an equal extension in the value of our exports.

THE RUSSIAN BUDGET FOR 1881.

The Russian budget for the current year compares with that for 1880 as follows:—

INCOME.				
	1881.	1880.	Increase.	Decrease.
	£	£	£	£
Direct taxes	11,875,000	11,887,000	...	12,000
Licenses	1,926,000	1,450,000	476,000	...
Alcoholic liquors	22,284,000	22,531,000	...	247,000
Salt	...	1,050,000	...	1,050,000
Tobacco excise	1,305,000	1,403,000	...	98,000
Sugar	410,000	513,000	...	103,000
Customs	9,652,000	8,854,000	798,000	...
Stamps	1,418,000	1,282,000	136,000	...
Registry and record dues	839,000	732,000	107,000	...
Passport dues, tolls, &c.	922,000	869,000	53,000	...
Post telegraphs, mine dues, &c.	2,632,000	2,549,000	83,000	...
Railways	2,811,000	3,466,000	...	655,000
Other receipts from public domains.	3,101,000	2,671,000	430,000	...
Tax on railway and steamboat traffic	830,000	800,000	30,000	...
Miscellaneous	4,210,000	3,992,000	218,000	...
Receipts "pour ordre"	2,495,000	2,596,000	...	101,000
	66,710,000	66,645,000	2,331,000	2,266,000
EXPENDITURE.				
	1881.	1880.	Increase.	Decrease.
	£	£	£	£
Public debt	19,334,000	17,154,000	2,180,000	...
Grand offices of State	166,000	164,000	2,000	...
Religion	1,212,000	1,208,000	4,000	...
Imperial House	915,000	919,000	...	4,000
Ministry of Foreign Affairs	365,000	344,000	21,000	...
" War	20,672,000	18,967,000	1,705,000	...
" Marine	2,890,000	2,355,000	535,000	...
" Finance	8,374,000	7,654,000	720,000	...
" Domains	1,915,000	1,825,000	90,000	...
" Interior	3,800,000	3,701,000	99,000	...
" Education	1,736,000	1,676,000	60,000	...
" Roads	2,538,000	2,455,000	83,000	...
" Justice	1,655,000	1,648,000	7,000	...
" Post and telegraphs	2,160,000	2,083,000	77,000	...
Control of Empire	219,000	228,000	...	9,000
Stad	84,000	85,000	...	1,000
Civil administration of Trans-caspans	876,000	803,000	73,000	...
Irrecoverable taxes	400,000	200,000	200,000	...
Expenses "pour ordre"	2,495,000	2,596,000	...	101,000
	71,746,000	66,625,000	5,236,000	115,000

This year, it will be observed, the salt duty has been remitted at an estimated cost to the treasury of 1,050,000. But as the Russian Government is not in a position to give up any portion of its revenue, it has been necessary to compensate for this loss by additions to other imposts, the alterations effected being—1, an increase in the trades' license duties; 2, an addition of 10 per cent. to the whole of the customs duties; and 3, the doubling of the Government dues for the storage of merchandise. From the first of these changes the income from licenses is expected to increase 476,000, while the two last are estimated to add 885,000 to the customs receipts, which are further calculated to show an increase of 450,000 as the result of the increase on the 1st October last of the duties on iron goods. In all, therefore, the new duties are expected to increase the customs revenue by 1,335,000; but as the bad harvest, by diminishing the export of wheat, must cause some reduction of income, the net increase in customs is set down at 798,000. The failure of the crops, and the prevailing distress, are moreover expected to restrict the consumption of liquors and tobacco, and also to curtail the goods traffic on the railways, and under all those heads of income diminished returns are estimated for. In most of the other branches of receipt, however, some expansion is looked for. The total revenue of the year is estimated to exceed that of 1880 by 65,000. But while the revenue is thus, on the most favourable estimate, likely to remain almost stationary, the expenditure is increasing with great rapidity, the total outlay for the year being set down at 71,746,000, which is 5,121,000 in excess of last year's estimate. Of this growth

2,180,000 is in the debt charge, which has of late been mounting up year by year with enormous strides. In 1875 it stood at 10,748,000, whereas it now amounts to 19,334,000, having thus nearly doubled in about six years. In the military expenditure, also, there is a great increase, the outlay for the current year being estimated to exceed that of 1880 by 1,705,000, while under nearly every other head of expenditure a considerable augmentation is looked for. The result of this large increase of expenditure in the face of a stationary revenue is a deficit for the year of 5,036,000. Nor is this the worst. Largely increased although the military outlay has been, no provision is made in the budget for the expense of the war in Turkestan. The actual expenditure of the Ministry of War must, therefore, be several millions in excess of the sum set down in the accounts, and by the amount of this excess the deficit will, of course, be increased. Then, by an Imperial Ukase dated the 31st December last the Treasury is instructed to take measures to redeem the inconvertible paper currency issued by the Bank of Russia in part payment of the expenses in connection with the war with Turkey. The total amount of those note issues was, at the close of last year, 41,700,000, and the instructions to the Treasury are to reduce this debt at once to 40,000,000, and thereafter to pay it off at the rate of 5,000,000 a year. This year, therefore, supposing this scheme to be carried out, the bank will have to be paid 6,700,000. Here, then, is another great addition to the budget deficit, though as regards this last item the outlay will carry with it partly compensating benefits in the shape of an improved currency. With a view to the partial covering of the deficit, the Government purpose calling in about 5,000,000 of the advances it has from time to time made to various railway companies, and which amount in the aggregate to 13,800,000. But the companies cannot pay this money unless they can succeed in borrowing it from private capitalists, and in the present unsatisfactory financial position of the lines it will probably be difficult to get any new loan taken up. It is evident, therefore, that in the current year the finances of Russia will be subjected to a very severe strain.

BUSINESS NOTES.

THE COST OF THE AFGHAN WAR.—The following revised estimate of the total cost of the Afghan war which both the Indian and the Home Government have agreed to accept as final, has been published this week:—

	Rs.	£
Net military expenditure proper	15,77,71,000	to 1s 8d 13,148,000
Frontier railways	5,90,03,000	4,917,000
Grand total	21,67,74,000	18,065,000
Deduct excess revenues from telegraphs and railways attributed to the war	68,00,000	567,000

Estimated net cost of the war 20,99,74,000 17,498,000
This estimate includes all expenditure in excess of the ordinary military outlay to the end of March next. It will be remembered, however, that Sir John Strachey, in his corrected estimate forwarded at the end of June last, calculated the cost of the war to the end of October, 1880, exclusive of railways, at 15,000,000, and if his figures had been correct, the prolongation of the occupation for six months and the unforeseen expenditure in connection with General Roberts's expedition and General Phayre's effort for the relief of Candahar, would have swelled the estimate much beyond the amount at which it was then placed. That the estimated cost now is almost identical with the June estimate shows therefore that the latter, equally with Sir John Strachey's first estimate, was erroneous. Additional testimony is thus borne to the confusion and inaccuracy of the Indian accounts, and it is made all the more evident that a thorough reform of the Indian financial system is imperative.

SHIPPING CASUALTIES IN 1880.—The records at Lloyd's show that the past year has been more than usually disastrous to shipping, the number of casualties posted being 366 in excess of last year, and 157 more than the average for the past six years. Still more marked is

the increase in the number of missing vessels, the total of which in 1879 was 71, and in 1880, 101. It is in vessels with grain or coal cargoes that the losses have been most numerous, and have increased most rapidly; 26 grain laden ships being posted last year as compared with 21 in 1879, and 34 vessels with coal cargoes as compared with 15 in the previous year. One satisfactory feature, so far as this country is concerned, is that the increase is mainly in foreign vessels, but the proportion of British to foreign vessels lost, which is fully 4½ to 1, seems still to be in excess of what the respective number of vessels employed warrants.

THE HOLDERS OF UNITED STATES BONDS.—The Census Bureau of the United States has made the following general classification of the holders of the \$990,000,000 Four and Four-and-a-half per Cent. Bonds:—

	\$	\$
Total 4 per cent. registered bonds		528,100,950
Individuals	271,435,900	
National Banks	126,526,700	
State Banks and Trust Companies	113,306,900	
Foreign holders	6,831,450	
Total 4½ per cent. registered bonds		170,280,800
Individuals	72,010,900	
State Banks, Trust Companies, &c.	53,620,400	
National Banks	39,461,950	
Foreign holders	5,187,550	

According to this statement, the foreign holders registered hold only \$12,029,000 of the entire stock; \$291,618,250 of the stock is, however, unaccounted for. If we add to this the number registered as in the hands of foreign holders, the figures would work out thus:—

	\$	%
Total amount, 4 and 4½ Bonds	990,000,000	
Registered as held in the United States	686,352,750	69
Not registered as ditto	303,647,250	31

To assume that the foreign holders were 31 per cent. of the whole would probably be allowing too much. To assume that only \$12,000,000 of these Bonds were thus held would undoubtedly err on the other side. It will be valuable if the Census Bureau is able to arrive at a closer statement.

UNITED STATES CURRENCY.—The American Bankers' Magazine states, on the authority of the *Chicago Tribune*, that one peculiarity of the gold absorption now in progress in the West is that the coin seems to run into the ground. Country bankers say that when they pay out paper, more or less of it returns, but the gold never. Working men in the cities, and farmers in the country, are hoarding great quantities of coin. The Bankers' Magazine goes on to state that during November there were 1,046,500 standard silver dollars distributed from the New Orleans mint, and 932,500 from the Philadelphia mint. The total shipments from the New Orleans mint from June 15, 1880, to December 1, have been \$4,493,498. The hoarding, however, referred to, appears to be mainly in the gold coin. Should this habit continue, it may have considerable influence on the question of the currency in the United States. Hitherto, a reflux of currency from the West, after the great harvesting operations of the year are over, has always been looked for. It will be a new influence to be considered if this ceases.

IRISH SECURITIES.—Three months ago we referred to the fall which had occurred in Irish railways, at the time when English and Scotch lines were steadily improving. Unhappily, it cannot now be said that there is any sign of change for the better, as the following record of market values clearly proves:—

	Oct. 25, 1880.	Jan. 17, 1881.	
RAILWAYS.			
Belfast and Northern Counties	57	59½	— 3½
Dublin, Wicklow, and Wexford	102	95	— 7
Great Northern of Ireland	122	120	— 2
Great Southern and Western	116½	114½	— 2
Midland, Great Western	91½	90	— 1½
BANKS.			
Bank of Ireland	308	309½	+ 1½
Hibernian	45	43	— 2
National	66	67	+ 1
Provincial	61½	57	— 4½
Alliance Dublin Gas	17½	16½	— 1

Allowing for the almost universal rise which has been

going on during this period, not only in English, but in all European and American markets, this record cannot be regarded in any other light than that of a material depreciation of values. This is the more noticeable because it has occurred in the face of a good harvest.

FLAX AND LINEN EXPORTS.—In reference to this subject last week, we gave statistics furnished by Messrs Geo. Armistead and Co., of Dundee (printed Armitage by mistake), showing the depression in the linen trade of the country, more especially in yarns and sail-cloth. The following interesting figures, given by the Flax Supply Association of Belfast, contrast the exports of linens of all descriptions, with the exception of sail-cloth, in the years 1879 and 1880, the average result being an increase of nearly 3½ per cent. in quantities exported, and of 7½ per cent. in values. It must, however, be borne in mind that this apparent expansion in values per yard exported was entirely due to the higher average value of flax; that there was a decrease of over 710,000 yards in the sail-cloth exported, and of over 900,000 lbs in the linen yarns shipped, while the home trade was generally depressed.

Countries.	Quantities.			Values.		
	1880.	Increase or Decrease.	Per cent.	1880.	Increase or Decrease.	Per cent.
	yards.	yards.		£	£	
Haiti	3,420,900	2,417,800 inc.	241.0	75,782	25,192 inc.	49.8
Chili	991,500	656,700	199.1	29,057	17,316	147.5
British North America, Portugal, Azores, and Madeira	7,579,400	2,646,500	53.7	183,837	75,427	69.6
British India	1,494,200	283,500	23.4	33,799	5,884	21.1
Australia	1,841,700	265,400	16.8	62,605	11,012	21.3
United States	10,477,300	969,200	10.2	326,224	49,029	17.7
U. S. Columbia	90,587,900	5,026,400	5.9	2,733,448	394,538	16.9
Other countries	2,763,000	135,600	5.2	61,404	1,794	3.0
Spain and Canaries	13,468,800	112,800 dec.	0.8	394,134	19,240	5.1
Italy	2,556,200	25,000	1.0	108,977	8,759	8.7
France	2,159,900	25,000	1.1	89,196	946	1.1
Brazil	3,469,500	180,100	4.9	121,024	18,206 dec.	12.9
British West Indies and Guiana	2,553,200	270,500	9.6	62,055	2,735	4.2
Holland	246,500	65,600	21.1	9,388	1,282	11.9
Spanish West Indies	7,415,500	2,083,700	21.9	213,895	49,760	18.9
Russia	1,102,500	314,200	22.2	59,766	12,251	17.9
Germany	3,387,200	1,258,900	27.1	165,540	63,150	27.7
Argentine Republic	1,049,900	405,800	27.9	39,032	6,828	14.5
Denmark	4,324,500	1,691,900	39.1	175,284	87,066	38.2
Danish West Indies	456,000	543,300	54.4	13,449	18,021	52.8
Peru	114,900	184,400	61.6	3,890	4,530	39.9
Totals	161,460,400	5,239,700 inc.	3.4	4,963,006	348,308 inc.	7.5

In this table, the percentages of increase in the exports to Haiti appear extraordinary, and are due to an error in the Board of Trade returns, from which the figures were copied, those returns stating the value of the shipments in 1879 at 50,590l, whereas they only reached 20,594l.

THE UNITED STATES IMPORTS OF IRON AND STEEL.—According to the statement of the Bureau of Statistics, the quantity and declared value (exclusive of freight or duty) of the imports of foreign iron and steel rails into the United States during the ten months ended Oct. 31, 1880, were:—

	Gross Tons.	Value.
Pig iron	658,387	14,326,068
Scrap iron and old rails	589,886	13,988,838
New iron rails	117,432	3,926,546
Bar iron	106,056	5,340,724
Sheet iron	9,380	890,447
Band, hoop, and scroll iron	22,256	1,016,717
Steel rails	188,152	4,286,252
Total	1,651,549	43,614,622

The large importations, however, would seem to have been much in excess of current requirements, the stocks remaining in the bonded warehouses in New York, Philadelphia, Baltimore, and Boston, on the 1st December last showing a great increase over those held at the beginning of the year, as will be seen from the following official table:—

	January 1.		December 1.	
	Gross tons.	Value.	Gross tons.	Value.
Pig iron	25,075	372,875	164,806	3,355,911
Scrap iron and old rails	5,013	111,397	178,305	4,541,808
New iron rails	1,625	41,893	36,463	1,292,095
Bar iron	3,301	123,444	15,204	784,667
Sheet iron	360	69,082	1,642	276,010
Band, hoop, and scroll iron	9	313	1,811	91,962
Steel rails	...	...	28,961	1,105,332
Total	35,383	719,004	424,192	11,447,810

It is calculated, moreover, by those whom the New York *Bulletin* characterises as "trustworthy parties," that of the amount placed upon the market about 20 per cent. has gone into free stores, and that at the beginning of December there was on store a stock equal to about one-half of the total consumption of the previous eleven months. We shall, however, have more accurate details as to stocks and consumption when the report of the Iron and Steel Association is received.

THE EXCISE REVENUE.—What we said a fortnight ago as to the over-sanguine character of the inferences drawn from the revenue return for the past quarter has been confirmed by Mr Gladstone. Replying to a question by Lord George Hamilton, he states that while the drawback on malt had nearly all been paid, and had been deducted from the income of the quarter, yet for the purpose of comparison with previous years it would not be safe to look upon the excise figures as the net receipts. The reason is "that one of the changes which was effected in the transition from malt to the beer duty was that the mode of collection by the Excise was altered, and for the six weekly rounds into which the year was divided, monthly rounds were substituted. The consequence has been to bring a larger amount of receipt in respect of duty charged between 1st October and 31st December actually into the Exchequer for that period, than there would have been under the old system of the malt duties." Practically the change has, we believe, amounted to this—that whereas malting was carried on for the most part in certain definite seasons, and the revenue from it came in lump sums, brewing is carried on all the year round, and causes a steady inflow of revenue. Moreover, maltsters had 12 weeks' credit, whereas brewers have only 6, and the change has thus caused an anticipation of revenue as compared with previous years. In the current quarter, therefore, it need not surprise us if the excise receipts fail to expand, but judging from the weekly returns the revenue as a whole is regaining elasticity, and a favourable showing at the close of the fiscal year may be expected.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and January 15, 1881, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to Jan. 15, 1881.	April 1, 1879, to Jan. 17, 1880.	Week Ending Jan. 15, 1881.	Week Ending Jan. 17, 1880.
Balance on 1st April, 1880—	£	£	£	£	£
Bank of England .....	...	2,532,454	5,964,818	...	...
Bank of Ireland .....	...	740,974	950,938	...	...
		3,273,428	6,915,756		
REVENUE.					
Customs	19,300,000	15,281,000	15,403,000	402,000	374,000
Excise	25,151,000	19,698,000	19,285,000	645,000	690,000
Stamps	11,800,000	9,341,000	8,753,000	201,000	259,000
Land Tax and House Duty ..	2,760,000	750,000	691,000	70,000	65,000
Property and Income Tax ..	10,425,000	3,673,000	3,289,000	329,000	248,000
Post Office	6,400,000	5,517,000	5,241,000	nil.	nil.
Telegraph Service	1,420,000	1,290,000	1,135,000	65,000	60,000
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	1,101,652	1,001,656	19,410	nil.
Miscellaneous	3,800,000	3,359,743	3,248,017	3,192	38,283
Revenue	82,606,000	60,306,395	58,341,673	1,737,602	1,734,283
Total, including balance		63,579,823	65,257,429		

The expenditure during the same period amounted to 65,723,452*l.*, as compared with 67,575,055*l.* in the corresponding period of last year, the issues during the period being 402,306*l.*

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 8	1,050,594	304,625	1,355,219
— 15	969,480	441,625	1,411,105
Increase .....	...	137,000	...
Decrease	81,114	...	55,886

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 20.

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

	DEBTOR.		
	Jan. 20, 1881.	Jan. 13, 1881.	Jan. 22, 1880.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Notes in circulation	2,544,859,215 0	2,541,083,095 0	2,334,150,100 0
Bank notes to order, receipts payable at sight, Treasury account current creditor	37,616,126 90	37,154,268 9	36,223,501 9
Current accounts, Paris	104,640,845 14	110,331,074 13	270,641,845 25
Do branch banks	374,027,309 2	399,425,292 21	335,011,098 36
Dividends payable	46,276,966 0	43,808,434 0	34,579,950 0
Interest on securities transferred or deposited	6,501,560 0	8,196,130 0	4,913,001 0
Discounts and sundry interests	7,083,513 64	8,081,626 44	6,617,534 84
Rediscounted the last six months	3,632,338 70	3,069,633 66	2,574,597 96
Bills not disposable	2,224,535 11	2,224,535 11	1,736,379 3
Reserve for eventual losses on prolonged bills	625,229 15	1,137,530 93	776,200 31
Sundries	2,000,000 0	2,000,000 0	2,146,583 27
	12,107,877 75	13,186,261 59	14,828,422 69
Total	3,371,282,213 36	3,401,386,538 11	3,273,107,367 48
	CREDITOR.		
	Jan. 20, 1881.	Jan. 13, 1881.	Jan. 22, 1880.
Cash in hand and in branch banks	1,757,522,384 85	1,764,337,327 57	1,966,397,837 7
Commercial bills over-due ..	152,903 69	162,531 12	109,186 88
Commercial bills discounted in Paris not yet due ..	464,644,207 42	456,114,960 23	364,432,468 30
Commercial bills, branch banks ..	531,563,179 0	568,032,814 0	452,614,426 0
Advances on deposits of bullion	9,352,800 0	9,603,400 0	28,383,000 0
Do in branch banks	2,251,000 0	2,190,200 0	1,097,900 0
Do in public securities ..	92,398,600 0	92,626,900 0	85,204,900 0
Do by branch banks	68,529,800 0	69,409,000 0	64,680,390 0
Do to the State (Conventions, June 10, 1857, and March 29, 1878)	120,000,000 0	120,000,000 0	60,000,000 0
Government stock reserve ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,590,909 38	99,590,909 38	81,950,823 79
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	10,144,992 0	10,143,442 0	10,369,981 0
Expenses of management ..	74,800 70	59,581 50	52,529 45
Employ of the special reserve	10,078,583 27	10,078,583 27	10,300,000 0
Italian silver coin	56,730,976 70	58,730,931 70	...
Sundries	35,266,326 21	27,325,257 15	34,532,074 87
Total	3,371,282,213 36	3,401,386,538 11	3,273,107,367 48

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

Circulation	INCREASE.		DECREASE.	
	f	c	f	c
Treasury account	3,774,120		6,290,229	
Private deposits			19,929,501	
Cash			6,814,943	
Discounts			27,940,288	

Although discount is easy in Paris, and there is a fair demand for bills at 3½ per cent., that item in the Bank return shows an increase of 8 millions in Paris, but the bills which run off in the branches at the end of last week have caused a diminution of 36 millions there.

The London exchange continues high, and to-day's rate was 25f 33½c to 34c. Gold would no doubt have been sent to London this week but for the weather, which has impeded communication. A sum of four millions of francs in Napoleons has been sent to Bucharest; but the purpose of this operation is unexplained. No exports to the United States from Paris are reported. The gold reserve in Paris has diminished 10 millions, against an increase of two millions in the departments. The cash on to-day's return was composed as follows:—

	Gold francs.	Silver francs.
Paris	142,103,813	644,943,520
Branches	402,860,000	567,610,051
	544,963,813	1,212,553,571
January 13th	552,253,804	1,212,083,522

The Bank of France announces the creation of a new branch of business, or rather the extension, with greater facilities, of one already working. At present the Bank makes loans on securities at the current rate, which is usually 1 per cent. above the discount rate. Those loans are, however, made for a fixed period of 60 days, neither more nor less, and at the expiration of that time must be renewed. If for a shorter time, full interest must be paid. The Bank will in future accept the deposits of securities, and the owners will be allowed to draw cheques on them without any further formality, at the current rate. The loans will not be made for more than

ten days, and the drafts must be for sums of not less than 100,000f, nor more than 3,000,000f. Should the depositors not have exercised their right of obtaining loans within six months, a charge will be made for minding the securities.

The movements on the Bourse have been wide, and, in spite of the efforts of buyers and syndicates, prices have generally given way. There was first a drop of $\frac{1}{4}$ in Rente on Friday last, and a corresponding depreciation in other securities, which it was endeavoured to explain by a rather pessimist circular from the French Minister of Foreign Affairs to the diplomatic agents abroad, and the continued rumours of a coming issue of Redeemable Rente. But the reason was rather the increasing symptoms of dearer money, as manifested by the high rates for carrying over at the London Stock Exchange settlement, coming on a market already overcharged with unclassified stocks and weakened by an exaggerated speculation in a number of the older securities. The issue of Redeemable Rente has long been foreseen, as the credits for which it will be required were voted in 1879 and 1880, and buyers must have long taken that eventuality into account. The fortnightly settlement on Monday was more easy than expected, as the charges did not exceed 7 or 8 per cent., with some few exceptions; but the heaviness in Rente continued, the Three per Cents. and the Redeemable losing a further $\frac{1}{4}$; the Fives resisted better. The issue of new stock, which it was at first said would not be made before the month of July, was now reported to be probable at an earlier date, from an impression that the Treasury would endeavour to precede the great operation in preparation by the Rothschilds for the Italian Government. The banks and credit companies, which had hitherto been buyers, were offering stock, and the deliveries at the end of the month are expected to be heavy. There is a general impression in business circles that money will be dear throughout the year, and the Minister of Finance has not, it is thought, acted wisely in deferring his issue of new stock. A saving of interest has, no doubt, been effected by employing Treasury money, but it is possible that recent prices will not be again seen, and that what has been gained in interest will be lost in capital. The measure adopted by the Bank of France, referred to above, is looked on as one of different measures prompted by the Government to assist the monthly settlements.

The following were to-day's closing prices, with the variations in the week:—Three per Cents., 84f 25c — 82f $\frac{1}{2}$ c; Redeemable, 85f 70c — 77 $\frac{1}{2}$ c; Five per Cents., 120f 35c + 7 $\frac{1}{2}$ c; Italian, 87f 55c — 25c; Austrian 4 $\frac{1}{2}$ per Cent. Gold, 76f 45c — 35c; Turkish Fives, 13f 50c — 5c; Egyptian Unified, 360f — 1f 25c; Preference Bonds, 485f — 2f 50c; Russian, 1870, 92 $\frac{1}{2}$ f + $\frac{1}{4}$; 1877, 95f 25c — 80c f; Bank of France, 3,760f — 40f; Banque de Paris, 1,150f — 10f; Credit Foncier, 1,465f — 15f; Union General, 995f — 15f; Paris Gas, 1,553f 75c + 1f 25c; Suez Canal, 1470f + 60f; Northern Railway, 1,730f — 15c; Western, 865f — 10f; Orleans, 1,320f — 25f; Eastern, 777f 50c — 7f 50c; Lyons, 1555f — 20f; Southern, 1143f 75c — 16f 25c; South of Austria, 222f 50c — 5f.

A general report has been issued of the business of the French colonial banks, which are under the supervision of an administrative council sitting in Paris. The results are for the year 1879-1880. The Bank of Martinique paid a dividend of 18f 83c per cent., which was 2f 10c per cent. more than for the previous year. The rate of interest for loans on crops was 4 per cent. in the first half of the year, and 5 per cent. in the second. Discount on bills with two signatures was 7 per cent. The council remarks that, considering the dividend earned, the rate of 7 per cent. for discount should be reduced. The Bank of Guadeloupe distributed as dividend 15f 60c per cent. in 1880, and 13f 30c in 1879. The rate was 6 per cent. for both loans and discounts. A censure is passed on this bank for not taking advantage of an exceptionally favourable year to write off some of its doubtful debts, the account of which increased from 81,707f to 104,387f during the year, while under 2,000f of arrears was recovered. A judgment for 31,409f was, besides, given against the bank before the close of the year, and for which no reserve was made. The Bank of Reunion Island paid 22 per cent., against 14f 40c per cent. in 1879. The rate of interest charged during the year was 7 $\frac{1}{2}$ per cent. on trade bills, and 7 per cent. for loans on crops. This bank also incurred a censure from the Council for engaging in unsafe business, and for not reducing its rates of interest and discount, the dividend paid being abnormally high. The dividend of the Bank of Guiana was 14f 17c per cent. in 1880, and 16f 63c in 1879, a diminution of 2f 46c per cent. The rate of interest and discount was 7 per cent. This bank exported native gold to the amount of 3,083,847f during the year. The Bank of Senegal paid only 3f 13c per cent., against 5 $\frac{1}{2}$ per cent. in the previous year. Its rate of interest and discounts was reduced during the year from 8 per cent. to 6. The Bank of Indo-China distributed 8f 80c per cent. in 1880, and 8f per cent. in 1879. Its rate—rates for loans and discounts—was 9 and 10 per cent. at Pondicherry, and 10, 12, 15, and 18 per cent. at Saigon.

The following is a return of the foreign trade of France in the years 1880 and 1879:—

	IMPORTS.	
	1880. francs.	1879. francs.
Food...	1,983,334,000	1,838,790,000
Raw materials	2,224,010,000	2,112,846,000
Manufactures	448,347,000	416,128,000
	4,907,547,000	4,595,235,000
	£196,301,880	£183,809,400
	EXPORTS.	
	1880. francs.	1879. francs.
Manufactures.....	1,850,664,000	1,718,818,000
Food and raw materials	1,366,793,000	1,337,311,000
Other Articles	183,182,000	175,200,000
	3,400,639,000	3,231,329,000
	£136,025,560	£129,253,160

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, January 17.

The Prussian Government has begun in good earnest to consider the question of extending the network of canals in Northern Germany. Besides the canal between the Rhine, Weser, and Elbe, preparations are being made for forming a more direct communication between Berlin, the Spree, and the Elbe on one side, and the Oder on the other. The present communication by water, for which the Spree and Havel are used, diverts traffic very much out of the direct line, and thus wastes time and money. Besides this, there is not depth of water sufficient to admit of the ships being laden as increased traffic would demand—that is, with about 7,000 cwt. The two canals which at present form the junction line between the waters of the Havel and those of the Oder, that is, the Finon Canal and the Frederick Wilhelm Canal, cannot for many reasons be widened and deepened as traffic on this route requires. A direct canal between Oder and Spree had hitherto been considered impossible, because there would not have been water enough at the highest point of the canal. The Prussian Government has now studied the question more thoroughly, and a report has been published proving that the progress made in hydrotechnical science will overcome the greatest obstacles in the way with ease. Two plans have been prepared on this basis, the one for a direct canal between the Elbe and the Spree, the second for a canal between the Oder and the Spree. In the first case, the difference in the height of the waters of the Elbe and the Spree is to be overcome by two inclined planes, on which hydrostatic carriages form the means of communication. In the case of the Oder-Spree Canal, the equal height of water is to be obtained by means of the English system of hydraulic raised sluices, as introduced five years ago near Anderton, on the Weaver. It is hoped that these mechanical arrangements will supply the canals with as much water as is required. The Oder-Spree Canal is the first that will be undertaken, and will shorten the present distance between the two rivers by 52 to 58 kilometres. The canal is to be completed in four years, and the expense has been estimated at 17 $\frac{1}{2}$ million marks for the main canal, and 12 $\frac{1}{2}$ million marks for a branch canal to the higher Oder.

In the course of the last five years the quantity of coals carried from Westphalia to Hamburg has increased very considerably.

The German Federal Council is now busy with the Bill on workmen's insurance, which we referred to a long time ago. This Bill has been a great disappointment to those most concerned. It had been generally hoped that it would not only affect insurance against accidents, but that it would find means of providing for the workmen in case of sickness, inability to work, and old age. It however, touches upon no other question, than that of insurance against accidents, which at present is paid for by the employers, according to the rules laid down by the Employers' Liability Act, introduced about eight years ago. The new Bill is, therefore, all in favour of the employers, and by no means relieves the workpeople, as had been expected. The chief clauses of the new Bill are the following:—The Empire institutes an insurance office, in which all workmen employed in coal mines, salt mines, dockyards, quarries, buildings, iron-works, or manufactories, not earning more than 2,000 marks a-year, will be obliged to insure themselves against accidents. The same rule is applied for every kind of business employing steam or water power, excepting navigation and railways. The organisation of this institute, which is to have its central office in Berlin, will be determined by the Emperor and the Federal Council. The premium paid in case of an accident will be the following:—The expense of the cure from the fifth

terms the real object of the Land League, the severance of the connection between the two countries. The position is one which calls for every patriotic effort on the part of our statesmen and Legislature.

(2) *The Quarterly Review*. January, 1881. London: John Murray.

THIS number of the *Quarterly Review* contains several articles of unusual power. Of these, the one on Californian Society has most in common with the subjects usually treated in this journal. The active excitement of the pursuit for wealth which marked the characters of the earlier emigrants into that State has remained impressed on the inhabitants ever since. No city in the world now knows such luxury, such extravagance. No population in the world probably ever knows such toil, such vicissitudes, as many Californians experienced. The article on the Employment of Women in the Public Service describes the success which has attended the employing women's labour in various departments of the Post-office. It will probably be found possible to extend this gradually and to the public advantage.

(3) *The Westminster Review*. January, 1881. London: Trübner and Co.

THIS number of the *Westminster Review* contains an article on "Bi-metallism and the Finances of India," by J. B. Robertson, in continuation of the paper published in the October number. Mr Robertson prefers a standard composed of gold and silver. He objects to a bi-metallic standard being called an alternative standard, and states that in the case of France this assertion "is a pure theory, without a scintilla of fact to support it during the bi-metallic period from 1785 to 1874." The accounts of the Bank of France, however, afford a conclusive reply to Mr Robertson's remark. Between 1850 and 1873 the stock of the precious metals held by that Bank fluctuated from 7,000,000*l* in 1856 to 49,000,000*l* in 1869. At the earlier date the silver was largely in excess of the gold held; at the latter, the silver, though much increased in amount, was less than the gold. The less valued metal thrusts out the other. Mr Robertson further arrives at the conclusion that the two great standards of value in the world, the one of gold and the other of silver, are both contracting in volume. To connect our standard of value with a double uncertainty would not, therefore, seem advisable, and we cannot say that Mr Robertson's arguments have reconciled us to his proposals.

(4) *Street's Indian and Colonial Directory for 1880-1*. London: G. Street and Co., 30 Cornhill, and Street Brothers, 5 Serle street, W.C.

THE new issue of this important directory is brought down to the latest date possible in a work of this nature. To the banker and merchant having business relations with India, China, Japan, the Straits Settlements, Java, Australia, and New Zealand, South Africa, Canada, South and Central America, the West Indies, British Guiana, the volume, with its varied information, must be of the utmost service. As the preface states, "it is comparatively easy to compile books, containing, if one may use the phrase, sample lists of traders, but to obtain complete and reliable ones is a work of great expense, time, and trouble." Maps of the principal countries described, seventeen in number, are given in the volume.

BOOKS RECEIVED.

- Victorian Year Book for 1879-80 (Henry Heylyn Hayter, Government statist, Melbourne)..... London: George Robertson, 17 Warwick square.
- To the People of England (petition of Dutch Citizens on behalf of the Transvaal)..... Exeter: W. Chudley.
- The Indian Exchange—Enormous Loss to India, and the Remedy to be Applied (W. H. O.)..... London: Dulau and Co., Soho square.
- La Russie et l'Angleterre dans l'Asie Centrale (W. Danewsky)—Observations Critiques (F. Martens) ... Liverpool: Daily Post Office, Victoria street.
- Ireland's Lacks (by a Member of the Cobden Club) ... Dublin: Hodges, Figgis, and Co., Grafton street.
- Crime in Ireland—The Winter Assizes (P. H. Bagenal, B.A., Barrister-at-Law)..... Rome and Florence: Tipografia Bencini.
- Relazione Statistica sui Telegrafi del Regno d'Italia, 1879..... London: William Ridgway, Piccadilly.
- Bodington on the Deep-seated Canoes of Irish Adversity, and the Appropriate Remedial Measures ... London: William Ridgway, Piccadilly.
- Ireland (Cardinal Manning)..... Rangoon: Government Press.
- Report of the English Excise Department in British Burmah..... Rangoon: Government Press.
- Report on the Inland Trade of British Burmah..... Manchester: J. Roberts, 168 Chapel street.
- The British Sugar Industries and Foreign Export Bounties (James L. Ohlson, F.R.S.L.)..... Rome: Eredi Botta.
- Annali dell'Industria, &c. (No. 26)—Sulle Scuole Superiori Commerciali..... Rome: Eredi Botta.
- Quindicesima Relazione sul Servizio Postale in Italia, 1879..... London: C. and E. Layton, 150 Fleet street.
- Catalogue of the Library of the Institute of Actuaries.....

- Edinburgh Review (January, 1881)..... London: Longmans, Green, and Co.; Edinburgh: Adam and Charles Black.
- The Quarterly Review (January, 1881)..... London: John Murray, Albermarle street.
- More Elbow-Room in Scotch Banking; or, Free-Trade for Scotland on the Basis of Consols (Scrutator) ... Glasgow: Parteous Bros.; London: Simpkin, Marshall, and Co.
- Journal des Economistes (January, 1881)..... Paris: Guillaumin et Cie.
- Bulletin de Statistique (December, 1880)..... Paris: Imprimerie Nationale.
- Statistical Register of the Colony of Victoria for 1879, (Part VIII, Accumulation; Part VII, Interchange) Melbourne: John Ferres.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

During the past year the United States mints coined gold to the value of \$62,283,279, and silver to the value of \$27,409,706. Of the latter, \$27,397,355 consisted of silver 412½ grain dollars, while of the former \$17,749,120 was in double eagles, \$21,690,160 in eagles, and \$22,831,765 in half eagles. Including small change, 74,097,778 pieces were coined, the aggregate value being \$90,084,382.

In the twelve months ended September 30, the exports of New Zealand showed an increase of 50,956*l* in gold, of 181,411*l* in grain, of 117,994*l* in kauri (gum), and of 52,546*l* in tallow, but a decrease of 401,568*l* in wool. This latter decrease, it is stated, is due to more careful valuing, the export having been just about 62,600,000 lbs in both that and the previous years.

The *South Australian Register* gives the following results of a conference between the representatives of South Australia and New South Wales:—"The representatives at this Conference agree that the Convention entered into between these colonies, dated the 30th of October, 1878, shall be continued for a period of three years from the 1st day of January, 1881, subject to the following modifications, viz., that the colony of South Australia shall increase her duties on imported wines and spirits and on manufactured tobacco to the rate now levied in New South Wales; and shall also increase the duty payable on spirits distilled in the colony to two-thirds of that now levied on imported spirits in New South Wales; and that the year's sum to be received by New South Wales in lieu of the collection of the duties shall be 47,500*l*, payable quarterly." In accordance with the terms of this memorandum, the treasurer, without troubling to appeal to Parliament, immediately issued instructions to his Custom House officers to collect the duties on the particular articles mentioned upon the new and higher scale. We append a list of the alterations:—

	Old Duty.		New Duty.	
	s	d	s	d
Spirits, per gallon	10	0	12	0
" methylated, ditto.....	0	3	2	0
" colonial, ditto	6	9	8	0
Wines, ordinary, ditto	4	0	5	0
" sparkling, ditto	6	0	10	0
Tobacco, unmanufactured, per lb ...	0	9	1	0

Thus the treasurer has taken upon himself the illegal and unconstitutional proceedings of inflicting upon the people without reference to their Parliamentary representatives additional taxation to the extent of 2s 6d per head of the population. It may be urged that Parliament is not in session, that it stands prorogued till February 4, and that the benefits gained justify the grave departure from constitutional precedent and usage which has been committed. We, however, differ from this view.

TO READERS AND CORRESPONDENTS.

he 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 19th January, 1881.

ISSUE DEPARTMENT.

	£	£
Notes issued	38,177,155	Government debt ... 11,015,100
		Other securities..... 3,984,900
		Gold coin & bullion.. 23,177,155
		Silver bullion..... ..
	38,177,155	38,177,155

BANKING DEPARTMENT.

	£	£
Proprietors' capital..	14,553,000	Government securities..... 14,353,300
Reserve	3,322,437	Other securities..... 20,517,845
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts..	4,663,711	Notes
Other deposits	24,973,507	Gold and silver coin 1,102,023
Seven-day and other bills	272,223	
	47,784,878	47,784,878

Dated January 20, 1881.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills)	26,637,468	Securities	35,317,945
Public deposits	4,663,711	Coin and bullion	24,279,178
Private deposits	24,973,507		
	56,274,686		59,597,123

The balance of Assets above Liabilities being 3,322,437, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills)	...	183,450
Public deposits	...	498,412
Other deposits	...	365,208
Government securities	...	960,000
Other securities	...	307,449
Bullion	152,189	...
Reserve	23,039	...
	335,639	...

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

	1881.		1881.		1880.	
	Jan. 13	£	Jan. 6	£	Jan. 15	£
Thursday	13	15,623,000	6	17,368,000	15	47,114,000
Friday	14	63,080,000	7	17,647,000	16	22,057,000
Saturday	15	28,111,000	8	18,574,000	17	20,502,000
Monday	17	20,009,000	10	18,039,000	19	17,474,000
Tuesday	18	17,008,000	11	16,835,000	20	21,121,000
Wednesday	19	12,791,000	12	16,474,000	21	15,830,000
Total		156,622,000		105,087,000		144,198,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	Jan. 15, 1881.	Jan. 8, 1881.	Jan. 17, 1880.
Manchester	1,999,803	2,273,162	1,824,234

The total sum cleared at the Bank's Clearing-house, Melbourne, during the fourteen days ending Decemuer 9 was 5,016,684. The notes included therein were 443,719.

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 19th January, 1881:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulation (excluding Bank Post Bills.)	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Oct. 13	27,611,322	738,000 in	27,282,580	32,110,513	34,721,535	15,328,742	2 1/4
20	27,953,559	339,000 in	26,853,845	32,558,923	34,471,826	16,002,714	—
27	28,297,399	319,000 in	26,626,360	32,671,468	33,922,736	16,671,039	—
Nov. 3	27,340,699	309,000 out	27,232,065	29,815,672	32,640,566	15,108,634	—
10	26,592,066	860,000 out	26,643,585	29,153,896	32,154,099	14,948,481	—
17	26,297,994	443,000 out	26,402,065	30,838,947	33,871,017	14,895,899	—
24	26,949,903	512,000 in	26,136,020	30,698,723	32,797,362	15,813,883	—
Dec. 1	25,941,586	1,088,000 out	26,219,025	29,820,723	32,970,064	14,722,561	—
8	25,012,245	1,176,000 out	26,029,470	30,551,090	34,501,138	13,982,775	3
15	24,936,237	305,000 out	25,640,100	31,230,990	34,797,723	14,296,137	—
22	24,741,999	190,000 out	26,117,325	31,734,840	35,981,726	13,624,674	—
29	24,238,616	250,000 out	26,320,540	33,478,690	38,405,863	12,918,076	—
Jan. 5	24,269,276	185,000 in	26,953,840	33,507,176	39,506,274	12,315,436	—
12	24,126,989	388,000 out	26,548,695	30,500,838	36,078,394	12,578,294	3 1/4
19	24,279,178	even	26,365,245	29,637,218	34,870,945	12,913,933	—

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

At corresponding dates with the present week.	Jan. 18, 1871.	Jan. 23, 1878.	Jan. 22, 1879.	Jan. 21, 1880.	Jan. 19, 1881.
Circulation (excluding Bank post bills)	24,583,718	27,097,735	33,243,450	27,094,270	26,365,245
Public deposits	4,086,346	3,705,653	3,972,478	4,119,540	4,663,711
Other deposits	21,133,135	26,110,478	32,599,418	30,854,581	24,973,507
Government securities	14,525,669	17,652,509	17,092,974	18,904,788	14,353,300
Other securities	16,163,015	17,809,437	26,371,438	18,306,240	20,517,645
Reserve of notes & coin	13,235,321	12,616,999	11,466,417	15,933,679	12,913,933
Coin and bullion	21,990,066	24,714,734	24,709,897	28,027,949	24,279,178
Bank rate of discount	2 1/4	3	4	3	3 1/4
Price of Consols	92 1/2	95 1/2	96 1/2	98 1/2	98 1/2
Average price of wheat	53s 1d	52s 1d	38s 11d	45s 11d	43s 1d
Exchange on Paris (sht)	...	25 12 1/2	25 17 1/2	25 15 20	25 30 35
— Amsterdam (sht)	11 17 18	12 2 1/2	12 4 1/2	12 0 1/2	12 2 3
— Hamburg (3mths)	13 10 1/2	20 53	20 63	20 53	20 64
Clearing-house returns	83,528,000	90,814,000	92,476,000	144,198,000	156,622,000

The amount of the "other deposits," compared with the "other securities," showed in 1871, an excess of 4,970,120; in 1878, an excess of 8,301,041; in 1879, an excess of 6,227,980; in 1880, an excess of 12,548,341. In 1881, there is an excess of 4,455,862.

In 1878, the discount market still tended towards a greater ease, and the Bank of England reserve showed increase under the influence of a repayment of Government securities. With the Bank rate at 3 per cent., bills were taken outside at 1 1/2, and the discount houses lowered their deposit allowances to 1 1/4 and 1 1/2 per cent.

In 1879, the market discount rates again fell about 1/4 per cent., and were 1 1/4 per cent. below Bank rates. Nevertheless, the stock markets were depressed and the stagnation in trade was everywhere reported to be great.

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.

	Jan. 20.	Jan. 13.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Cash	70,301,000	70,578,000	...	272,000
Government securities	13,303,000	13,303,000	...	...
Private securities	46,756,000	47,925,000	...	1,169,000
LIABILITIES.				
Notes	101,794,000	101,643,000	151,000	...
Government deposits	4,186,000	4,413,000	...	227,000
Private deposits	16,932,000	17,729,000	...	797,000

IMPERIAL BANK OF GERMANY.

	Jan. 15.	Jan. 7.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	26,723,000	26,117,000	606,000	...
Discounts and advances	20,407,000	22,590,000	...	2,183,000
LIABILITIES.				
Notes in circulation	37,465,000	39,072,000	...	1,607,000
Current accounts	7,966,000	8,363,000	...	397,000

NATIONAL BANK OF BELGIUM.

	Jan. 13.	Jan. 6.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	3,938,000	4,020,000	...	81,000
Home Discounts	9,929,000	9,768,000	161,000	...
Foreign do	2,129,000	2,132,000	...	3,000
LIABILITIES.				
Circulation	13,484,000	13,344,000	40,000	...
Deposits	2,678,000	2,683,000	...	5,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	Jan. 15.	Jan. 8.	Increase.	Decrease.
	£	£	£	£
Cash	1,836,000	1,780,000	56,000	...
Notes in circulation	3,497,000	3,612,000	...	115,000

BANK OF RUSSIA.

	Jan. 3.	Dec. 27.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion (at 7rs = 1l)	24,489,000	21,941,000	2,548,000	...
Treasury—Current expenses (9rs = 1l)	46,313,000	46,195,000	118,000	...
LIABILITIES.				
Circulation (at 9rs = 1l)	125,946,000	125,946,000	...	...

ITALIAN BANKS OF EMISSION.

	Nov. 30.	Oct. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	6,529,000	5,389,000	140,000	...
Discounts, &c.	15,756,000	14,269,000	487,000	...
LIABILITIES.				
Circulation	29,465,000	29,098,000	367,000	...

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

	Nov. 30.	Oct. 31.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,417,000	3,313,000	1,104,000	...
Discounts, &c.	9,610,000	8,557,000	1,053,000	...
LIABILITIES.				
Circulation	18,362,000	16,126,000	236,000	...

NEW YORK ASSOCIATED BANKS.

	Jan. 15.	Jan. 8.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Specie	13,100,000	12,580,000	720,000	...
Loans and discounts	60,580,000	60,820,000	...	240,000
Legal tenders	3,140,000	2,760,000	380,000	...
LIABILITIES.				
Circulation	3,680,000	3,680,000	...	...
Net deposits	58,480,000	57,160,000	1,320,000	...
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	14,620,000	14,290,000	330,000	...
Actual excess	1,620,000	850,000	770,000	...

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

DISCOUNT AND MONEY MARKET.—Last week's advance is firmly sustained in the discount market, and the Bank of England continues to participate in the business offering. There is still the same marked demand for money and the same short supply, and although there is no Stock Exchange settlement to disturb the usual flow of business, from 3 to 3 1/2 per cent. is the most usual quotation for day-to-day loans. There is at the present time no demand for gold for America, and the continental exchanges have moved more in our favour, so that gold is coming to us in small quantities from Paris. Nevertheless, the internal requirements are so considerable, and the payments to Government this quarter are likely to be so important, that there appears to be very little prospect of much abatement of the present firmness in the discount market, and money bids fair to continue in good demand. Money, however, is easier, both in New York and on the Continent,

this centre being no longer the cheapest in the world as it was all last autumn.

The Bank return is a fairly favourable document, recording that expansion in the proportion of the reserve to deposit liabilities generally to be anticipated at this season of the year. The "other securities" are still unusually large, while the Government securities are unusually small, the result being that the total of the securities held by the Bank amounts to somewhat less than an average, and enables it to maintain a fair show of strength in spite of the curtailment of the private deposits. This week the Government have repaid 900,000*l* of their deficiency borrowings, and can have by this time nothing further to repay. The "other securities" are less by only 307,000*l*, while the "other deposits" are reduced to the extent of 365,000*l*. Owing to the large Government repayments, the reserve in the banking department has gained 336,000*l*, consisting of 152,000*l* in coin, and 184,000*l* in notes returned from the provinces. The movements in gold at the Bank for import and export, during the week under consideration, precisely counter-balanced each other.

The exceptional inclemency of the weather, and interruption of train, postal, and telegraphic services, has materially interfered with business since Monday, market prices of commodities being in many cases nominal, and sales held back owing to the impossibility of delivering goods. The arrival of detained mails has both yesterday and to-day caused much pressure. The shipping disasters already reported are exceptionally heavy.

Silver has revived this week, owing to the occurrence of a slight demand for the Continent. At 51½*d* per oz, the rise since last Friday has reached ½*d* per oz. On Wednesday, 40 lacs of India Council drawings were placed at the maximum of 1*s* 7½*d* per rupee—a recovery of ½*d*.

This is a season for extraordinary Clearing-house returns. That on the 13th inst. (the last Stock Exchange settling day) reached 63,623,000*l* (the previous highest on record being 60,584,000*l* on the 17th November last), while on the following day the clearing was 28,111,000*l*, which we believe was the highest recorded on any day other than a Stock Exchange settling day.

The gold coin and bullion in the United States Treasury on the 1st January was returned at 32,132,129*l*, an increase in three months of 4,406,939*l*, the Treasury thus absorbing nearly one-half of the import from Europe during that period.

It is gratifying to find that the fresh Bank dividend announcements continue to show a good expansion. The London and County Banking Company, Limited, will pay 20 per cent. (against 18 per cent. twelve months ago), and at the same time can afford larger balances for other appropriations. The expansions in the London and Westminster and London Joint Stock dividends have already been remarked upon in these pages, and the reports now published show that their increased profits have been realised in the face of some curtailment both of their deposits and their acceptances, a clear indication how much more profitable banking business is now than it was little more than a year ago.

The Southport and West Lancashire Bank, Limited, has suspended payment, with deposit liabilities to the amount of 359,141*l*. The bank was established in 1875, and possessed paid-up capital of 190,410*l*, a shareholders' liability of about 300,000*l*, and a reserve of 22,500*l*. It was found, when the audit was begun last November, that the manager had made advances to the extent of 100,000*l* "in direct opposition to the orders of the Board," and negotiations were then opened with a view to a transfer of the business to Parr's Banking Company. These fell through, and this fact having become known, there was a run on the bank. The result was a stoppage, and the appointment by the Master of the Rolls of Messrs Frederick Whinny, London, and Mr T. W. Stead, Liverpool, as provisional liquidators. At a preliminary meeting of the shareholders the following resolution was adopted:—"That a committee of the shareholders be appointed to confer with the directors with the view of submitting to the next meeting of shareholders a joint report as to the re-opening of the bank." The losses of the bank are understood to be at least 200,000*l*.

The Italian Parliamentary Commission has voted unanimously in favour of the Ministerial bill for bringing the

paper circulation to par. This may have some influence on the action of the Latin Union.

The *South Australian Register* of December 11 understands that the Associated Banks have agreed to reduce the rate of discounts on bills having a currency of ninety-five days and under to 6 per cent., but that journal is given to understand there is no change in the charge on overdrafts, or in the interest allowed on deposits. In relation to this, it is remarked—

When the Treasurer in his arrangements with the banks made provision for the introduction into the province of some three-quarters of a million sterling, it was commonly believed that he had taken a course which could not fail in a great measure to relieve the money market and reduce the rate of interest. Since then the influx of money has been abnormally great. To say nothing of funds placed in private hands for employment here, large sums have found their way into the province through Investment Societies which have made South Africa a field for their operations. Every day has brought us proof of an extraordinary plethora of money in the hands of London capitalists. Colonial loans put upon the market have been eagerly competed for, and have realised highly satisfactory rates. Colonial securities have steadily advanced in price until some of them, including those of South Australia, have reached a rate which a few years ago the most sanguine among local financiers never dreamed of their attaining.

The *Frankfurter Zeitung* observes that the last statement of the Bank of Germany shows a further and considerable reflux. The bills held have diminished 1,497,000*l*, the advances 686,000*l*. This is greater than the corresponding movement last year, and shows a subsidence of demand. On the other hand, the Bank does not seem in a position to regulate its rate of discount according to the internal demand of the country alone, without reference to the rates current in foreign markets.

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

Bank bills—	%	Trade bills—	%
3 months	3½ ½	3 months.....	3½ ¾
4 —	3½ ½	4 —	3½ 4
6 —	3½ 4	6 —	4 4½

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

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

The Bank of Bengal, on the 20th inst., raised its rate of discount from 3 to 4 per cent. It has remained at the exceptionally low point of 3 per cent. since October.

The discount quotations current in the chief continental cities are as under, the German rates being again easier. The demand for money in New York also continues to fall.

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3½	3½	Brussels	3½	3½
Berlin	4	3½	Madrid	4	5
Frankfort	3½	3½	Vienna	4	3½
Hamburg	3	3½	St Petersburg ...	6	6½
Amsterdam	3	2½			

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

THE STOCK MARKETS.—After the conclusion of last week's enormous settlement—which it was impossible to complete on the settling-day—there was somewhat less activity displayed on Saturday and Monday, the most noticeable feature being the reaction in London and Brighton Deferred Stock, owing to the statement of the directors that another 1,200,000*l* capital would be required during 1881 and 1882, though it is only intended to issue a small amount just yet. Tuesday, however, brought a well-nigh universal interruption to business. Brokers were without advices from their country clients, continental prices did not arrive, and railway traffic was in a great measure suspended. Apart from the American market and Consols, which were firm, the tendency of prices in the afternoon was downward; and this reaction became more marked on Wednesday, when reports as to the wide area of the storm came to hand. Home railways and continental stocks were the most to suffer, but there was still a good inquiry for American stocks. On Thursday business was again much interfered with by the weather; but to-day the markets assumed more their usual aspect, and a fair amount of business was transacted. The news of the capture of Lima by the Chilians caused some excitement in Chilian and Peruvian loans, both being favourably affected. The principal results of the week's operations, however, are the relapse in home

and Canadian railways and the firmness of the American markets. It is not probable that the settlement commencing next Wednesday will prove nearly so heavy as that of last week.

Commenting on the condition of the United States stock markets, Messrs McCulloch and Co's Weekly Financial Circular contains the following remarks:—

The year 1880 closed, on the Stock Exchange with what appeared to be a climax of the extraordinary buoyancy that had characterised the whole twelve months. The older stocks showed great strength, and closed at the highest prices touched during the year; and the general feeling was that the investment purchases arising from the disbursement of January interest and dividends would carry prices still higher during the earlier half of January, from which speculative holders hoped to reap a rich harvest. The first business day of the New Year, however, brought a complete reversal of these expectations, and a general attack upon the oldest and strongest railroad shares, resulted in a fall of 5 to 10 points in that class of stocks. The ease with which the fall in these securities was precipitated has, for the moment, shaken confidence considerably in the strength of the existing speculative situation; and it remains to be seen how far its effects may vary the course of prices from what has been very generally anticipated. The general trade of the country continues unusually prosperous, and a large portion of the western crops has yet to come to the seaboard; so that there is, to say the least, no probability of the earnings of the railroads for the next few months falling below the extraordinary receipts of last year. The period is close at hand when a large portion of the public debt will be refunded into a bond bearing 3 or 3½ per cent. interest, which will have a tendency to elevate the market value of other investments. Of course there is good reason to suspect that there is something abnormal and temporary in such an extraordinary juncture of inflating influences; and far-sighted investors would probably conclude that this is not a favourable time for buying; but speculators are influenced only by seen and immediate influences, and it must therefore be conceded that a continuancy of buoyancy seems inevitable until some adverse condition supervenes, potent enough to turn the strong current of the market. The transactions at the Stock Exchange last year reached the extraordinary total of 97,000,000 shares, which is nearly three-fold the amount of the business of 1878. A speculative impulse that finds expression in such enormous figures, when it comes to operate almost uniformly in the same direction—which has been the fact during 1880—produces a state of things by no means assuring to those who are in search of a safe and stable investment.

A number of new companies and capital applications of minor importance delayed last week by the advance in money have now been brought forward, but no new demands of exceptional magnitude, the meagre success of the Birmingham Corporation loan marking the hesitation produced by the fear of greater stringency:—

	Capital Applications.	First Payment Thereon.	Further Liability.
British and North Atlantic Steam Navigation, Limited	500,000	50,000	450,000
Berlin Freehold Land 5 per cent. 1st Mortgage Land Bonds	200,000	60,000	125,000
Dominion of Canada Land and Colonisation, Limited	250,000	50,000	200,000
Oldham Corporation 4 per cent. Debenture Stock	100,000	100,000	—
Gold Mining Association of Canada, Limited	70,000	17,500	52,500
Hoover Hill Gold Mining, Limited	80,000	40,000	40,000
Cherabadi (Wynaad) District Gold Mining, Limited	34,000	8,500	25,500
Rara Fortuna Silver Mining, Limited	35,000	17,500	17,500
City of Oxford and District Tramways, Limited	40,000	8,000	32,000
Kit Hill Great Consols, Limited	50,000	18,750	31,250

The above amounts are entered only to the extent that subscriptions are demanded, and therefore exclude vendors' and reserved shares.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98½ and 98⅝; Monday, 98½ and 98¾; on Tuesday, 98⅝ and 98⅞; on Wednesday, 98⅝ and 98¾; on Thursday, 98½ and 98¾; and to-day between 98½ and 98⅝. There was a recovery in the funds early in the week, which has since been lost. Bank stock continues in request; and amongst Indian securities, 4½ per cent. Rupee paper is ½ better, owing to the revival in the silver market.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	98½	98½	—
Ditto Account	98½	98½	—
Reduced 3%	98½	98½	—
New 3%	98½	98½	—
Exchequer Bills, June 2½%	5s 10s pm	5s 10s pm	—
Bank Stock (last dividend 4½%)	281½	282 3	+
India 4%, red. at par, Oct., 1880	105½	105½	—
Metropol. Board of Works 3½% Consols	104½	104½	—

COLONIAL GOVERNMENT DEBENTURES.—There is, perhaps, somewhat more steadiness after last week's relapse. New Zealand 4 per Cents. and 4½ per Cents. are 1 better; and Natal 4 per Cents., 1; but Mauritius 4 per Cents. are 1 lower; and Canadian 4 per Cents., New South Wales 4

per Cents., Queensland 4 per Cents., South Australian 4 per Cents., and Victoria 4 per Cents., ½.

The debate in the Dominion House of Commons upon the Canadian Pacific contract is continued. The Minister of Railways and Canals, having submitted the proposals of the rival Syndicate, who had made the promised deposit of \$1,500,000, Sir John A. Macdonald, the Premier, declared that the Government contract was more favourable than the Allan contract of 1872. He ridiculed the proposal of the rival Syndicate. The Government had closed the bargain in good faith, and urged that it should be either ratified or rejected.

FOREIGN GOVERNMENT SECURITIES.—The net result of the week's variations amounts to very little. Though Peruvian and Chilian were higher to-day, they have scarcely more than sustained last week's advance, and Mexican and Spanish alone show anything like a decided rise. Egyptian, Russian, Turkish, Hungarian, and the speculative continental loans, as well as many South American issues, are slightly depressed, and United States 4 per Cents Funded Bonds have relapsed, as the House of Representatives at Washington have passed the Funding Bill providing for a 3 per cent. rate of interest. The Senate, however, it is expected, will alter the rate, and otherwise vary the Bill. We think the times rather less favourable than they were for the issue of a stock having so low a rate. Indeed, such a loan could scarcely be a success unless sustained by large Government purchases of debt in the open market, whereby money would be rendered very cheap, and a demand for Government Stock artificially created.

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	93½ 4½	93 4	—
Ditto 6% Public Works, 1871	92 ½	92 ½	—
Austrian 5% Silver Rentes (less incme. tax)	62 5	62 3	—
Ditto 4% Gold Rentes	75 ½	75 ½	—
Brazilian 5%, 1865	98½ 9½	98 9	—
Ditto 5%, 1871	98 ½	98 9	+
Ditto 5%, 1875	95½ 6½	95½ 6½	—
Buenos Ayros 6%, 1873	90 1	90 2	+
Chilian 5%, 1873	81½ 2½	82½ 3½	+ 1
Costa Rica 7%, 1872	20½ 1½	21 2	+ ½
Danubian Principalities 8%, 1867	105 7	106 8	+ 1
Egyptian Daira Sanieh	74½ ½	74 ½	—
Ditto Unified Debt Stock	70½ 1	70 ½	—
Ditto 5% Preference Stock	94½ ½	94½ ½	—
Do 5% State Domains Mortgage	94½ ½	93½ 4½	—
Entre Rios 7%, 1872	100 2	100 2	—
French 5%	118½ ½	108½ ½	—
Hungarian 5%, 1873	86½ 7	86 7	—
Ditto 6% Gold Rentes	92½ ½	91½ 2	—
Italian 5%, 1861 (less income tax)	86½ ½	86½ ½	—
Ditto 6% Tobacco Bonds (less tax)	100 2	100 2	—
Japanese 7%, 1873	106 8	106 8	—
Mexican 3%	25½ ½	26 ½	+
Norwegian 4½%, 1876	103½ 4½	103½ 4½	—
Paraguay 8%, 1872	14½ 15½	14 15	—
Peruvian 6%, 1870	23½ 4½	23½ 4	—
Ditto Consolidated 5%, 1872	20½ 1	20½ 1	—
Portuguese 3%, Bonds 1853, &c.	50½ 1	50½ 1½	+
Prussian 4% Consols	98 9	98 9	—
Russian 5%, 1822	88½ 9½	88½ 9½	—
Ditto 5%, 1862	89½ 90	89 ½	—
Ditto 5%, 1870	92½ ½	91½ 2	—
Ditto 5%, 1871	91½ 2½	91 ½	—
Ditto 5%, 1872	91½ ½	90½ 1	—
Ditto 5%, 1873	90½ 1½	90 ½	—
Ditto 4½%, 1875	83 4	82½ 3½	—
Ditto Anglo-Dutch, 5%, 1864 and 1866	94½ 5½	94½ 5½	—
Ditto 4%, Nicolai Railway Bonds	77½ 8	77½ 8	—
Ditto 5%, Moscow-Jaroslav	98½ 9½	98½ 9½	—
Ditto 5%, Charkof-Azof Bonds	91 3	91 3	—
Santa Fé 7%, 1874	99 102	99 102	—
Spanish 3%	21½ ½	21½ 2½	+
Ditto 5%, 1870 (Quicksilver Mortgage)	101 3	102 4	+ 1
Ditto 6% (Lands Mortgage)	95 6	95 6	—
Ditto 2%	41½ 2½	41½ 2	—
Turkish, 1854 (5% Egyptian Tribute)	89 90	89½ 90½	+
Ditto 6%, 1858	20 1	20 1	—
Ditto 6%, 1862	17 18	16½ 17½	—
Ditto 5%, 1865 (General Debt)	12½ 13	12½ 13	—
Ditto 6%, 1865	14½ 15	14 ½	—
Ditto 6%, 1869	14½ ½	14½ ½	—
Ditto 4½%, 1871	73 ½	72½ 3	—
Ditto 6%, 1873	13½ ½	13 ½	—
Ditto 9%, Treasury A, B, and C	23 ½	22 3	—
Ditto 5% Ottoman Defence, 1877	85 ½	85 ½	—
United States 5% Funded Loan (pr. 102½)	103 ½	103 ½	—
Ditto 4½% (par 102½)	115½ ½	115½ ½	—
Ditto 4% (par 102½)	117½ ½	116½ 7	—
Uruguay 6%, 1871 (now 2½%)	38 9	37 8	—
Venezuela 6%, 1864	22½ 3½	21½ 2½	—

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	113½ ½	111 ½	— 2½
Ditto Deferred No 1	14½ 15	14 ½	— ½
Great Eastern	70½ 1	69½ 9½	— 1½
Great Northern	127½ 8½	126½ 7½	— 1
Ditto A	129 30	128½ 9	— ½
Great Western	130½ ½	128½ 9	— 1½
Lancashire and Yorkshire	136 7	136 7	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and Brighton	144 5/8	143 1/2	- 1
Ditto A	144 5/8	140 1/2	- 4 1/2
London, Chatham, and Dover	33 1/2	33	- 1/2
Ditto Arbitration Preference	104 1/2	103 1/2	- 1
London and North-Western	164 1/2	163 1/2	- 1
London and South-Western	139 40	139 40	...
Manchester, Sheffield, and Lincolnshire	95 1/2	94 1/2	- 1
Ditto Deferred	58 1/2	55 1/2	- 3
Metropolitan	123 1/2	123 1/2	...
Metropolitan District	79 1/2	79 1/2	...
Midland	139 1/2	138 1/2	- 1
North Staffordshire	87 8	86	- 1 1/2
North British	93 1/2	91 1/2	- 2
North-Eastern—Consols	178 1/2	176	- 2 1/2
South-Eastern	138 9/16	133 9/16	- 5
Ditto Deferred	132 3/4	131 1/2	- 1 1/2

HOME RAILWAYS.—Last week's traffic returns were adversely affected by the cold weather, and when this week's are published it will doubtless be seen that there has been a further heavy falling off. That this temporary drawback, however, could affect dividends next August to the extent of 1 to 2 per cent. cannot be supposed; and this week's reaction is therefore speculative, the effects of such temporary circumstances, whether favourable or otherwise, being always magnified in times of speculative activity. The Great Eastern dividend, which showed an increase of only 4 per cent., caused some disappointment; and generally it is apparent the dividends are not fulfilling the hopes recently entertained respecting them.

Debenture and Preference stocks have now begun to feel the effects of the rise in the value of money, and notwithstanding the recent deduction of the dividends on the debenture stocks, they may generally be quoted about 1 lower on the week.

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending January 16 to 940,300, being an increase of 20,921 on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1880.	Amount.	Inc. or Dec. on Corresponding period in 1880.
Great Eastern	45,406	- 588	136,160	+ 3,541
Great Northern	58,711	- 2,054	173,171	- 5,961
Lancashire and Yorkshire	61,207	- 2,646	193,327	- 2,733
London and Brighton	30,026	+ 323	100,077	+ 2,504
London, Chatham, and Dover	17,052	+ 222	52,186	+ 1,601
London and North-Western	155,413	- 11,968	317,024	- 15,974
London and South-Western	33,887	+ 986	121,869†	+ 6,950†
Manchester, Sheff., & Lincoln.	30,016	- 2,273	85,125	- 6,187†
Metropolitan	11,111	+ 353	25,141	+ 842
Metropolitan District	7,461	+ 500	21,948	+ 1,586
Midland	119,075	- 3,744	358,588	- 4,906
North-Eastern	108,981	+ 1,083	213,673	+ 7,975
South-Eastern	30,043	+ 443	68,459†	- 6,985†
*Caledonian	47,545	+ 787	1,263,607	+ 68,941
*Glasgow and South-Western	18,368	+ 293	495,617	+ 21,547
*Great Western	123,596	+ 328	3,307,354	+ 86,506
*North British	37,312	- 2,971	1,121,785	+ 10,066
	940,300	+ 20,921		

* 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 than year last.
 ‡ Exclusive of Cheshire lines + 420l.

COLONIAL RAILWAYS.—Indian Securities are quiet; but Canadian have further relapsed. Toronto Grey and Bruce Bonds are 2 lower, St John and Main 3, and various other issues 1/2 to 1.

BRITISH POSSESSIONS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	132 3/4	132 3/4	...
Grand Trunk of Canada	24 1/2	23 1/2	- 1
Ditto Third Preference	47 1/2	47 1/2	...
Great Indian Peninsula	128 9/16	128 9/16	...
Great Western of Canada	15 1/2	15 1/2	...
Madras 5 %	124 1/2	124 1/2	...

FOREIGN RAILWAYS.—A good many movements have taken place, but they have been irregular. Bahia and San Francisco Shares, Brazilian Imperial Central, Buenos Ayres and Ensenada, Central Uruguay, and San Paulo are all 1/4 lower; Mexican 2nd Preference, 1 1/2; South Austrian, 1/2; and Varna, 1/2. Buenos Ayres Great Southern Stock has risen 2; and Dutch Rhenish, East Argentine, Lima, and Ottoman, 1/4. Central Argentine and Ottoman Obligations have risen 2; but Varna have fallen 3/8, and Western of San Paulo, 1.

AMERICAN RAILROAD SECURITIES.—Illinois Central shares have advanced \$6; Ohio and Mississippi, 5; New York, Ontario, and Western, 3 1/2; New York Central, and Central Pacific and California, 2; and various mortgages issues in a less degree. But, after numerous fluctuations, Erie, and Philadelphia and Reading shares are 1/4 lower on the week.

BANKS.—Anglo-Egyptian have declined 1, Bank of Africa 1/2, Chartered of India 1/2, and Union of Australia 1/2; but Consolidated have advanced 1/2, German of London 1/2, London and County 1/2 (and the New Scrip 1 1/2), National Provincial 1 1/2, New London and Brazilian 1/2, and Union of Australia 1/2.

MINES.—Apart from the rise of 10 in South Carodon, British mines are dull, South Wheal, Frances, and Tin-croft being 1 down, and Devon Great Consols 1/2. Amongst foreign mines, Bilboa Iron Ore have improved 1 1/2; Rio Tinto 5 per cent. Mortgage, 2; Copiapo, 1/2; Fortuna, and New Quebrada, 1/4; and South Indian and Indian Glen-rock, 1/2. But Devala Moyar have receded 1/2; Panulcillo Copper, 1/4; Rio Tinto, Ruby, and Dunderberg, 1/2; and United Mexican, 1/2.

TELEGRAPHS.—Anglo-American Ordinary and Preferred are 2 down, and the Deferred about 2 1/2. Mediterranean Extension are 1/4 lower, and Western and Brazilian 1/2. Great Northern have risen 1/4, and Indo-European 1/2.

INSURANCE.—Imperial Fire have risen 3; Indemnity Marine, 1; Commercial Union, Liverpool and London and Globe, and North British and Mercantile, 1/2; Ocean Marine and Thames and Mersey Marine, 1/4; and British and Foreign Marine and Fire Assurance Association, 1/2. On the other hand, Union Marine have fallen 1.

WATERWORKS.—There has been an improvement, upon the issue of some of the half-yearly reports. Chelsea stock is 5 higher; Southwark and Vauxhall, 4; East London, 2 1/2; West Middlesex, 2; and Lambeth 1.

MISCELLANEOUS.—In Gas securities Continental Union Shares advanced 1/2; Gaslight and Coke, 3; Imperial Continental, 4; London, 2; Oriental, 1/4; and South Metropolitan B, 1. Iron and coal concerns have somewhat relapsed, Ebbw Vale being 1 1/2 lower, and Rhymney Iron 1. Eley Brothers have risen 2; International Financial, 1/2; New Zealand Loan, &c., 1/4; Telegraph Construction, 1/4; Scottish Australian Investment, 5; Amazon Steam, 1/2; Peninsular and Oriental Steam, 1; and Dayeeling Tea, 1. Australian Apricultural have fallen 1; Merchant Shipping, 1 1/2; Assam Tea, 1; and London General Omnibus, 1. It might have been anticipated that tramway undertakings would be adversely affected by the heavy snowfall, but this only appears to have been the case to a limited extent. Certainly, North Metropolitan have receded 1/2, but London and London Street are actually quoted 1/4 higher than last week.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated January 20, 1881:—

Gold.—A somewhat exceptional order for America caused a withdrawal from the Bank of about 100,000l since our last, the total amount taken during the week being 113,000l. On the other hand, we have received some consignments from Paris and Melbourne, and there being no demand for coin, about 148,000l has been sent into the Bank since the 13th inst. The Mondego has brought 10,470l from Brazil; the Lusitania, 52,990l from Melbourne; total, 63,460l. The Deccan has taken 20,000l gold, to India.

Silver has recovered since we last wrote; the price, which was then 51d per oz., may now be quoted 51 1/2d to 51 3/4d per oz standard. There have been enquiries for the East and the Continent during the week, and the market presents a firm appearance. The amounts to hand comprise about 60,000l, nearly the whole of which has been received from New York. The Medway takes 46,830l to the West Indies, and the Deccan 53,000l to the East.

Mexican Dollars.—The French steamer arriving at St Nazaire brought about 64,000l from Mexico; they were sold at 50 1/2d per oz. The market for this coin has improved in sympathy with the rise in silver, and the price to-day may be quoted as 50 1/2d per oz. The Deccan has taken £45,000 to China and the Straits.

Exchange on India for Banks Drafts at 60 days' sight is 1s 7 1/2d per rupee. Tenders were received yesterday at the Bank of England for 40 lakhs of rupees of India Council bills; the allotments were:—To Calcutta, 33,53,000rs, average rate 1s 7.633d; Bombay, 6,14,000rs, average rate 1s 7.726d; Madras, 33,000rs, average rate, 1s 7.625d. Applications at 1s 7 1/2d per rupee receive about 10 1/2 per cent.; above in full. 40 lakhs of rupees of these bills are advertised for 26th inst. The latest quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay and Calcutta, 1s 7 1/2d to 1s 7 1/4d per rupee; from Hong Kong, 3s 8 1/2d per dollar; and from Shanghai, 5s 1 1/2d per tael. The 4 per cent. rupee paper is 81d to 81 1/2d; the 4 1/2 per cent., 88 1/2d.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d to 77s 9 1/2d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2d to 77s 11d per oz standard; Spanish doubloons, 74s 0d per oz; South American doubloons, 73s 9d per oz; German gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 51 1/2d to 51 1/4d per oz standard; Bar silver, containing 5 grains gold, 51 1/2d to 52d per oz standard; Cake silver, 55 1/2d per oz; Mexican dollars, 50 1/2d per oz; Quicksilver, 6l 5s 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	— 4 p. mille for us	20.52	— 5 p. mille for us	4.89	— 5 p. mille for us
25.22	— Par.	20.43	— Par.	4.867	— Par.
25.12	— 4 p. mille agst us	20.33	— 5 p. mille agst us	4.827	— 8 p. mille agst us

Australian—102l always for us.

The exchanges were yesterday:—

French short exchange	f 25.33½ or 4½ per mille for us.
German short exchange	m 20.40 or 1½ per mille against us.
New York exchange	\$ 4.80½
at 60 days is.....	
At 3½ % interest, short	\$ 4.83½ or 6 per mille against us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat't	Rates of		Lat't	Rates of	
	Dates.	Exchange		Dates.	Exchange	
		on Londn.			on Londn.	
Paris	Jan 21	25.35 chs.	Short.	Gibraltar	Jan ...	90 dys d.
Antwerp	— 17	25.31		New York	— 20	60 dys st
Brussels	— 20	25.31		Melbourne	— ...	—
Amsterdam	— 18	12.09½		Rio de Janeiro	Dec 22	23½ 90 dys st
Frankfort	— 20	20.42		Pernambuco	— ...	—
Hamburg	— 19	20.40		Buenos Ayres	— ...	—
Berlin	— 20	20.39½		Managitus	— ...	—
Do	— 20	20.25½	3 m date	P. Elizabeth	— 24	buy ½ % dis.
Hamburg	— 19	20.25		Do	— 24	sell ½ % pm.
Vienna	— 19	11.86		Yokohama	— 4	3/8 ½ 4 m. sgt.
St Petersburg	— ...	—		Ceylon	— ...	—
Alexandria	— 12	96½		Bombay	Jan 19	1/7 ½
Rome	— ...	—		Calcutta	— 19	1/7 ½
Florence	— ...	—		Hong Kong	— 19	3/8 ½
Madrid	— 16	48.15		Shanghai	— 19	5/1 ½
Lisbon	— 13	53½		Batavia	— ...	—

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		Jan. 18.		Jan. 20.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 4½
Ditto	At sight	12 1½	12 2½	12 2	12 3
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	—	11 97½	12 2½	11 97½	12 2½
Trieste	—	11 97½	12 2½	11 97½	12 2½
Antwerp	—	25 57½	25 62½	25 57½	25 62½
Petersburg	—	24½	24½	24½	24½
Paris	Cheques	25 30	25 35	25 30	25 35
Ditto	3 months	25 55	25 60	25 55	25 60
Marseilles, &c.	—	25 56½	25 61½	25 56½	25 61½
Venice	—	—	—	—	—
Madrid	—	47	47½	47½	47½
Barcelona	—	47	47½	47½	47½
Cadiz	—	47½	47½	47½	47½
Seville	—	47½	47½	47½	47½
Valencia	—	47	47½	47	47½
Malaga	—	47	47½	47½	47½
Lisbon	—	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

NOTICES AND REPORTS.

STOCKS.

Imperial Ottoman Guaranteed Loan, 1855.—The Bank of England are prepared to issue sheets of further coupons for the bonds of the above loan.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio.—Messrs John Collinson and Co. are prepared to pay in respect of the certificates issued by English committee for bonds and coupons deposited—for each coupon from October 1, 1875, to October 1, 1880, both included, 8s; for each half unpaid coupon, dated October 1, 1874, and April 1, 1875, 4s.

Great Eastern.—The accounts for the half-year show net receipts sufficient, after crediting 15,000l to the permanent way renewal suspense account, and providing for rents, interest, and dividends on all the guaranteed and preference stocks, for the payment of a dividend at the rate of 3 per cent. per annum, carrying forward about 12,000l. For the corresponding period of 1879 the dividend was 2½ per cent. per annum, leaving, after crediting the suspense account with 15,000l, the sum of 5,500l to be carried forward.

BANKS.

Alliance Bank.—The net profits for the six months were 31,735l, making, with 8,021l brought forward, a total of 39,756l. After the payment of a dividend at the rate of 6 per cent. per annum, and the addition of 10,000l to reserve, raising it to 195,000l, the sum of 5,756l is carried forward.

Bristol and West of England.—The net profit for the year was 12,175l, out of which an interim dividend at the rate of 5 per cent. per annum has already been paid, and a further dividend at the rate of 6 per cent. per annum is recommended, 716l is written off preliminary expenses, and 3,500l added to reserve.

Commercial Banking Company of Sydney.—The dividend is announced at the usual rate of 25 per cent. per annum, while 10,000l is carried to reserve, and 13,730l forward.

Consolidated Bank.—The net profits of the past half-year were 40,292l, exclusive of 6,298l brought forward. A dividend at the rate of 10 per cent. takes 40,000l, leaving 6,590l to be carried forward. The reserve fund, with interest added, now amounts to 169,818l.

London Joint Stock Bank.—The net profit for the six months was 102,576l, including 5,089l brought forward, but crediting the guarantee fund with 9,040l as six months' interest. The directors have

declared a dividend at the rate of 15 per cent. per annum, and a bonus of 3s per share, together absorbing 102,000l. A balance of 576l is carried forward, against 5,089l brought in. The board has bought 600,000l Consols, the price of which has been written down to 90 per cent. in the books by transferring 45,000l from the guarantee fund, and this fund now, therefore, stands at 567,324l.

London and County Banking.—The directors propose a dividend of 10 per cent. for the half-year ended December, and after making provision for debts, and writing 25,000l off premises account, carry forward 25,925l.

London and Provincial Bank.—For the half-year ended Dec. 31 the gross profits were 73,374l, and the net balance 30,776l, out of which a dividend at the rate of 12½ per cent. per annum is recommended, 2,500l applied in further reduction of the freehold and leasehold premises account, and 8,618l carried forward. The current and deposit accounts are 2,491,204l.

London and Westminster.—After making all allowances, paying income-tax, appropriating 2,000l towards buildings, and making provision towards the pension and life insurance funds, the net profits for the half-year were 196,345l. The rest or surplus fund (with this sum added) amounts to 1,234,216l. From this 9,169l has been deducted, being the interest at 5 per cent. on the first new shares. The directors declared a dividend of 9 per cent. for the half-year, after which deduction the rest will then be 1,045,047l.

Manchester and County Bank.—For the half-year the available total is stated at 65,148l, out of which it is proposed to pay a dividend at the rate of 15 per cent. per annum, to add 10,000l to reserve, and carry forward forward 3,957l.

National Bank.—There is a balance of profit for the past half-year of 115,135l. The board have declared a dividend at the rate of 11 per cent. per annum free of income tax. The dividend absorbs 82,500l, leaving 32,635l, of which 25,000l has been carried to the rest, and 7,635l forward. The rest will now stand at 200,000l.

Parr's Banking Company.—Including 9,540l brought in, the net profits for the year were 98,924l, and a dividend at the rate of 15 per cent. per annum is recommended, making, with the interim payment, 15 per cent. for the twelve months, besides a bonus of 10s per share. After the appropriation of 2,500l to property account, 10,272l is carried forward.

Union Bank of Australia.—The directors have declared a dividend of 1l 15s per share, and a bonus of 5s per share, together at the rate of 16 per cent. per annum.

MISCELLANEOUS COMPANIES.

Calais Tramways.—The accounts for the half-year ended Dec. 31 last enable the directors, after placing 200l to reserve, to recommend a dividend at the rate of 6 per cent. per annum, carrying forward 186l.

Campagne Francaise du Telegraph de Paris à New York.—Communication with America by the company's lines is restored, the fault in the Brest-St. Pierre cable having been removed.

Hull-street Tramways.—After charging revenue with 700l towards the cost of reconstruction, a dividend is notified at the rate of 3 per cent. per annum, carrying forward about 250l. In the corresponding period of last year the dividend was nil, carrying forward 252l.

J. B. Lambe and Co.—The directors recommend a dividend at the rate of 10 per cent. per annum for the year 1880.

Land Securities.—An interim dividend at the rate of 5 per cent. per annum for the half-year is notified.

London and St. Katharine Docks.—The directors recommend a dividend at the rate of 3 per cent. per annum, free of income-tax, for the past half-year, carrying to reserve 278l.

London Street Tramways.—After writing off 1,750l for reconstruction of permanent way, the accounts show a balance sufficient to admit of a dividend at the rate of 6 per cent. per annum, carrying forward about 2,000l.

National Mortgage and Agency of New Zealand.—The report announces a dividend of 5 per cent., making with the interim payment, 10 per cent. for the year. The sum left to be carried forward is 14,198l.

New Zealand Trust and Loan.—The directors have resolved to declare an interim dividend of 8s per share.

Ouvah Coffee.—The directors have declared an interim dividend of 8 per cent. per annum for the past half-year.

Peninsular and Oriental Steam.—The directors have appointed Mr Thomas Sutherland chairman, in succession to Mr W. Fane De Salis, who resumes his seat at the board.

Railway Debenture Trust.—A dividend is announced at the rate of 6 per cent. per annum, and 32,471l is added to reserve.

Railway Share Trust.—A dividend is announced at the rate of 5 per cent. per annum for the half-year, and a bonus of 2 per cent., while 19,998l is added to reserve.

Spring Valley Coffee.—The directors have declared an interim dividend at 8 per cent. per annum for the past half-year.

Tramways and General Works.—The directors have decided on paying an interim dividend of 3s 6d per share, free of income tax.

Wolverhampton Tramways.—The dividend will be at the rate of 5 per cent. per annum for the past half-year.

NEW COMPANIES.

Birmingham Corporation 3½ per Cent. Stock.—The first applications amounted to about 1,200,000l, at 98 per cent. and above, and were accepted in full. The balance was subsequently applied for, and allotted at the minimum price.

Berlin Freehold Land Company 5 per Cent. 1st Mortgage Land Bonds.—Messrs Maddison and Co. offer 200,000l of these bonds (forming part of 375,000l) for public subscription at 92½ per cent.

The bonds will be of 100l each, with coupons payable to bearer. The principal will be repayable at par in London within ten years.

British and North Atlantic Steam Navigation, Limited.—Capital 500,000l in 10l shares. It is intended to establish a line of steamers between this country and the United States.

Cherambadi (Wynaad) District Gold Mining, Limited.—Capital 100,000l in 1l shares, of which half are to be first issued, 16,000 of these being taken by the vendor. It is proposed to acquire and work mining properties and coffee plantations in the Wynaad district of Southern India.

City of Oxford and District Tramway, Limited.—Capital 40,000l, in 10l shares. The company is formed to construct and work tramways at Oxford.

Dominion of Canada Land and Colonisation, Limited.—Capital 500,000l, in 10l shares, half to be first issued. It is intended to acquire tracts of freehold land in the province of Quebec and in other districts in Canada, and by clearing and improving to render them suitable for farms.

Gold Mining Association of Canada, Limited.—Capital 250,000l, in 1l shares. It is intended to purchase and work a gold-bearing property on the Riviere du Loup, province of Quebec.

Hoover Hill Gold Mining, Limited.—Capital, 120,000l in 1l shares, of which 40,000l is taken in part payment by the vendors, 40,000l has been already taken up, and 40,000l is now offered for subscription. The property consists of 283 acres in Randolph County, North Carolina.

Rara Fortuna Silver Mining, Limited.—Capital 50,000l, in 1l shares, of which 35,000 are offered. It is intended to purchase and develop a mine in the province of Cordoba, Argentine Republic.

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from January 15 to January 20.

By **DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER**—HEREFORD, Lyonshall—The residence called Rosehill and 37a or 38p—freehold—sold for 3,600l.

By **SINCLAIR AND SON**—SOUTHWARK—Nos. 11 to 16, Union street, 42 years—sold for 1,440l.

By **WALTERS, LOVEJOY, AND MILES**—PECKHAM, High street—Leasehold public house site, 80 years—sold for 2,300l; **TOOLEY STREET**—Two leasehold public house sites, 80 years—sold for 2,610l; **HORSELY DOWN**—Leasehold public house site, 80 years—sold for 2,560l.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On January 15, from S. AMERICA, per Mondego—Buenos Ayres, December 15; Monte Video, 16; Rio de Janeiro, 24; Maceio, 28; Pernambuco, 30; Lisbon, January 11.

On January 17, from W. COAST OF AFRICA, per Kinsembo—Quittah, December 14; Lagos, 11; Accra, 16; Cape Coast Castle, 19; Cape Palmas, 22; Monrovia, 25; Sierra Leone, 27; Bathurst, Gambia, 30; Santa Cruz de Tenerife, January 5; Funchal, Madeira, 6; Grand Bassa, December 24; Grand Canary, January 4.

On January 19, from N. AMERICA AND AUSTRALIA, per City of Berlin—New York, January 8; Boston, 7; Philadelphia, 7; San Francisco, 1; Belize, December 29; Hamilton, January 6; Toronto, 6; Fredericton, N. B. 4.—Per Baltic—New York, January 6; Chicago, 3; Nassau, Bahamas, December 31; Sydney, 2; Melbourne, November 30; New Zealand Marine P. O., December 7; Fiji, November 27; Brisbane, 26; Launceston 25; Hobart Town, 27; Port Darwin, October 31; Adelaide, November 25; Kingston, January 4; Montreal, 5; Ottawa, 4; St. John, N. B., 4; Halifax, 3.

On Jan. 20, from INDIA AND AUSTRALIA, via Brindisi—Adelaide, Dec. 12; Albany, 16; Albany, 9; Brisbane, 3; Deniliquin, 9; Geelong, 10; Hobart Town, 8; Launceston, 9; Levuka, Fiji, Nov. 25; Melbourne, Dec. 10; Perth, 13; Port Darwin, Nov. 29; Queenscliff, Dec. 10; Sydney, 8; Aden, Jan. 7; Alexandria, 13; Batavia, Dec. 16; Bombay, Jan. 1; Cairo, 12; Calcutta, Dec. 29; Colombo, 29; Hong Kong, 15; Penang, 23; Point-de-Galle, 30; Singapore, 31; Yokohama, 3.

On Jan. 20, from CANADA, &c., per Hibernian—Chicago, Jan. 4; Detroit, 5; Hamilton, 5; Kingston, 6; Montreal, 6; Quebec, 6; Toronto, 5; Ottawa, 6; Fredericton, N.B., 7; St. John, N.B., 7; Halifax, 8; Newfoundland, 10; Prince Edward Island, 5; St. Pierre et Miquelon, Dec. 25.

On Jan. 20, from S. AFRICA, per Warwick Castle—D'Urban, Dec. 21; Pietermaritzburg, 20; Cape Town, 27; St. Helena, Jan. 3; Funchal, 5.

On January 21, from S. AFRICA, per Africa—Fernando Po, December 11; Lagos, 18; Accra, 23; Cape Coast Castle, 25; Cape Palmas, 29; Monrovia, 31; Sierra Leone, January 3; Bathurst, Gambia, December 29; Santa Cruz de Tenerife, January 11; Funchal, Madeira, 12; Quittah, December 21; Grand Bassa, 31; Grand Canary, January 10.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 15, 1881:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	29,010	0	42	1
Barley	62,638	0	32	1
Oats	6,120	6	19	5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 15, 1881, and for the corresponding week in each of the years from 1881 to 1877:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bsb	qrs	bsb	qrs	bsb	s	d	s	d	s	d
1881	29,010	0	62,638	0	5,120	6	42	1	32	1	19	5
1880	32,871	2	66,496	6	4,615	6	45	11	37	2	21	1
1879	52,141	3	66,085	2	4,422	2	38	11	36	11	19	8
1878	39,425	2	77,488	7	4,887	4	52	1	44	8	23	9
1877	40,798	1	67,444	2	5,436	2	51	11	39	7	24	11

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended January 15, 1881:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	664,040	22,649	78,637	705,326	3,519	19,378	22,897
Barley	167,373	9,548	4,580	181,701	2,208	...	2,208
Oats	141,816	...	...	141,816	21,983	5,203	27,186
Rye	4,350	...	...	4,300	53	150	203
Pease	16,900	200	...	17,100	134	214	348
Beans	55,939	26,738	...	82,677	...	259	289
Indian corn	194,182	3,600	74,757	272,539	...	3,347	3,347
Buckwheat	510	...	...	510	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt)...	1,185,200	62,735	157,974	1,405,909	27,862	28,531	56,443
Wheatmeal or Flour	186,137	88,817	...	274,954	609	52	661
Barley meal	...	...	...	...	...	...	...
Oat meal	3,388	...	...	3,388	166	...	166
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	1,558	...	...	1,558	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	191,083	88,817	...	279,900	775	52	827
Total of Corn and meal (exclusive of malt).....	1,376,343	151,552	157,974	1,685,869	28,637	28,633	57,270
Malt (entered by the quarter).....	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	490	...	490

THE COTTON TRADE.

LIVERPOOL.—JANUARY 13.

The cotton market became dull on Monday, and business has since been limited, with some decline in prices. Sea Island continues in limited request, without quotable change. American in small demand, and quotations are reduced 1/2d per lb. In Brazilian a moderate business has been done at a decline of 1/2d per lb. Egyptian has been pressed for sale at irregular prices, and quotations of brown are reduced 1/2d per lb. West Indian and African without change. Rough Peruvian in good request at the quotations. For East Indian the demand continues limited, and quotations are reduced 1/2d per lb.

"Futures."—The market opened firm, but prices have since gradually weakened, the lowest rates accepted yesterday showing a decline of 3/4d per lb. The market closes, however, with some reaction, and 1/2d of the decline is recovered.

The sales of the week amount to 48,360 bales, of which 2,160 are on speculation, and 5,540 declared for export; the forwarded is 7,630 bales, of which 6,560 are American, 50 Pernam, 880 Egyptian, and 140 bales Surat, which make the takings of the trade 48,290 bales.

21st January.—The sales to-day will amount to about 7,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	PRICES CURRENT.						Same Period 1880.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	17	18	18 1/2	19 1/2	20	24	19	20	22
Florida ditto	14 1/2	16 1/2	17	17 1/2	18	19	17 1/2	18 1/2	19 1/2
Upland	5 1/2	6 1/2	...	...	...	...	7	...	...
Mobile	5 1/2	6 1/2	...	...	...	...	7	...	...
Texas	5 1/2	6 1/2	...	...	...	...	7	...	...
Orleans	5 1/2	6 1/2	...	...	...	...	7 1/2	...	...
Pernambuco, &c.	7	7 1/2	...	...	...	7 1/2	...
Ceara, Aracaty, &c.	7	...	...	...	...	7 1/2	...
Paraiba	6 1/2	...	...	...	...	7 1/2	...
Santos
Bahia, Aracaju, &c.
Maceio	7 1/2	...	...
Maranhao	7 1/2	7 1/2	7 1/2	7 1/2	...	7 1/2	7 1/2
Egyptian, Gallini	8 1/2	9 1/2	11	13	10	12	12
Ditto Brown	5	5 1/2	7 1/2	7 1/2	8 1/2	9	7 1/2	7 1/2	7 1/2
Ditto White	7 1/2	7 1/2	8 1/2	9 1/2	7 1/2	7 1/2	7 1/2
Smyrna, Greek, &c.	14 1/2	15 1/2	...
Tahiti Sea Island	14	14 1/2	15	15 1/2	...	...	...
West Indian	6 1/2	7	7 1/2	7 1/2	7	7 1/2	...
Haytien
La Guayran	...	5 1/2	5 1/2	6	6 1/2	6 1/2	6	6 1/2	6 1/2
Peruvian—Rough	7 1/2	8	8 1/2	8 1/2	5 1/2	7 1/2	7 1/2
Ditto Soft Staple	6 1/2	6 1/2	7	7 1/2	6 1/2	6 1/2	6 1/2
African	5 1/2	6 1/2	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2
Surat—Hingunghat	5	5 1/2	5 1/2	5 1/2	...	6 1/2	6 1/2
Ginned Dharwar
M. Ginned Broach
Dhollerah	...	3 1/2	5 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2
Comrawuttee	...	3 1/2	5 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2
Yoraval, &c.	...	3 1/2	5 1/2	5 1/2	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2
Comptah	4 1/2	5 1/2	5 1/2	...	...	...	...
Scinde	4 1/2	4 1/2	5 1/2	...	...	...	...
Bengal	4 1/2	4 1/2	5 1/2	...	...	...	...
Rangoon	4 1/2	4 1/2	5 1/2	...	...	...	...
Madras—Tinnevely
Western	4 1/2	5 1/2	5 1/2	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1880.	1881.
Imports from Jan. 1 to Jan. 20	237,976	194,928
Exports from Jan. 1 to Jan. 20	19,870	24,355
Stock, Jan. 20	478,770	470,330
Consumption from Jan. 1 to Jan. 20	222,180	178,510

The above figures show:—
 A decrease of imports compared with the same date last year of bales 43,050
 A decrease of quantity taken for consumption of 43,670
 An increase of actual exports of 4,490
 A decrease of stock of 8,440

In speculation there is a decrease of 4,790 bales. The imports this week have amounted to 38,625 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 437,000 bales, against 281,000 bales at the corresponding period last year. The actual exports have been 7,111 bales this week.

LONDON.—JANUARY 20.

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

There has been a quiet tone in the market during the week, which has been further augmented by the interrupted communication throughout the kingdom. The sales have been small, and prices, both on the spot and for arrival, close in buyers' favour; in futures to the extent of about $\frac{1}{4}$ d per lb.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.		Mid. to Fair.		Fair to Good.		Good to Fine.		Prices of Fair same time.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Hingenghaut .....	...	...	...	...	...	...	...	...	...	...
Saw-ginned Dharwar .....	...	...	...	...	...	...	...	...	...	...
Machine-ginned Branch .....	...	...	...	...	...	...	...	...	...	...
Dhollarah	3 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{4}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Oomrawuttee	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Mangarole	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Comptah	4 $\frac{1}{4}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Madras—Tinnevely .....	...	...	...	...	...	...	...	...	...	...
Western .....	...	...	...	...	...	...	...	...	...	...
Northern .....	...	...	...	...	...	...	...	...	...	...
Coconada .....	...	...	...	...	...	...	...	...	...	...
Coimbatore, Salem, &c.	4 $\frac{1}{4}$	5	5 $\frac{1}{2}$	6	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Scinde	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$
Bengal	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$
Rangoon	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$	4 $\frac{1}{4}$
West India .....	...	...	...	...	...	...	...	...	...	...
Brazil, &c.	6 $\frac{1}{4}$	7	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$
African, &c.	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Australian and Fiji	5 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Sea Island kinds	7	12	15	18	21	26	18	13	13	10
Tabiti	7	9	12	14	15	16	12	10	10	10

Sales to arrive and for forward delivery, about 8,000 bales.—
 To arrive—Bengal, at 4 $\frac{1}{4}$ d for good fair, F.F.C.; 4 $\frac{1}{2}$ d for fully good fair, G.F.C.; 4 $\frac{1}{2}$ d to 5 $\frac{1}{2}$ d for good, F.G.F.C.; 5 $\frac{1}{2}$ d for fully good, G.C., November-February, Suez. Forward delivery—
 American, at 6 $\frac{1}{4}$ d to 6 $\frac{1}{2}$ d, January-July, for middling, L.M.C.

IMPORTS, DELIVERIES, from January 1 to January 20, with STOCK at January 20.

	Surat and Scinde.		Madras.		Tinnevely.		Bengal & Rangoon.		Other Kinds.		Total.							
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.						
Imported	(1881) 897	1,336	9,758	5,882	1,115	64	17,032	282	6,262	8,950	2,723	138	18,360					
Delivered to Jan. 18 ...	(1881) 273	3,370	1,289	5,026	91	10,149	(1880) 568	7,402	3,037	6,120	122	17,299	(1879) 710	5,250	5,978	853	200	13,030
Stock, Jan. 20	(1881) 2,678	14,765	4,896	10,325	838	33,492	(1880) 1,317	19,802	8,324	12,920	326	42,689	(1879) 1,878	19,164	23,219	7,506	1,461	53,223

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

From—	London.		Liver- pool.		Coast for Orders.		Foreign Ports.		Total, 1881.		Total, 1880.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	1,055	7,415	...	9,955	18,425	13,744	...	...	...	...	...	...
Kurrachee	150	150	...	300	300	100	...	...	...	...	...	...
Madras and Coconada	3,880	...	...	2,225	6,055	7,535	...	...	...	...	...	...
Ceylon and Tuticorin	1,973	...	...	1,973	6,549	...	...	...	...	...	...	...
Calcutta	15,620	550	...	2,120	18,290	5,387	...	...	...	...	...	...
Rangoon .....	...	...	...	...	...	...	...	...	...	...	...	...
China .....	...	...	...	...	...	...	...	...	...	...	...	...
1881	22,628	8,115	...	14,300	45,043	...	...	...	...	...	...	...
1880	11,396	826	1,017	20,426	...	33,665	...	...	...	...	...	...

MANCHESTER, JANUARY 20.

The tone of this market is decidedly weaker, due principally to the falling off in demand for cotton, and in general the business concluded in all departments has been exceedingly slow and inactive. In export yarns buyers for the continental and China markets have operated to a moderate extent. Mule yarn suitable for India has undergone no change in value, but the buying has been on a much smaller scale. Home trade yarns have been practically easier to purchase since Friday; manufacturers, however, in the present inactive condition of the cloth market have been backward in making offers, and only few sales have transpired. Goods have been less sought after, especially India and China staples. The coarser reeds of printing cloths have sold more freely, but the finer makes have been neglected. In other fabrics only a small miscellaneous business has been transacted,

although in most instances buyers have been unable to make any impression on prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 20, 1881.	Corresponding week in				
		1880.	1879.	1878.	1877.	1876.
Upland, middling.....per lb	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 6 $\frac{1}{2}$
Ditto, mid. fair.....	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	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 $\frac{1}{2}$	0 7 $\frac{1}{2}$
Ditto, good fair.....	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 5 $\frac{1}{2}$	0 6 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$
No. 40 Mule-twist, fair, 2nd quality	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$
No. 30 Water-twist, ditto	0 10 $\frac{1}{2}$	0 11 $\frac{1}{2}$	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 7 $\frac{1}{2}$	5 0
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 9	5 0	4 3	5 1 $\frac{1}{2}$	6 4 $\frac{1}{2}$	5 10 $\frac{1}{2}$
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	8 1 $\frac{1}{2}$	8 3	7 0	8 1 $\frac{1}{2}$	9 3	9 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	9 1 $\frac{1}{2}$	9 0	8 0	9 1 $\frac{1}{2}$	10 1 $\frac{1}{2}$	10 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	10 0	9 9	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 6	5 6	7 1 $\frac{1}{2}$	8 4 $\frac{1}{2}$	8 0

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled January 20:—

	Last Week.	This Week.	1879-80.	1878-9.
RECEIPTS, 7 days—At Gulf ports	61,000	73,000	91,000	67,000
Atlantic ports.....	66,000	68,000	67,000	70,000
Total	127,000	141,000	158,000	137,000
Total since Sept. 1—Gulf ports	1,626,000	1,646,000	1,646,000	1,374,000
Atlantic ports	2,175,000	1,925,000	1,925,000	1,677,000
All ports	3,801,000	3,571,000	3,571,000	3,051,000
Received subsequently at ports...	...	...	1,375,000	1,402,000
Whole week following.....	...	...	149,000	166,000
Total crop .....	...	...	5,757,000	5,073,000
EXPORTS, 7 days—To G. Britain..	69,000	66,000	43,000	88,000
Continent.....	37,000	47,000	43,000	69,000
Total	106,000	113,000	86,000	155,000
Total since Sept. 1.....	2,313,000	1,954,000	1,954,000	1,819,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.
To-day.....	11-68	11-74	11-93	12-08	12-21	12-32	12-42	...	...
Last week	11-81	11-93	12-10	12-25	12-39	12-49	12-59	...	...
Last year	12-59	12-65	12-86	13-05	12-24	13-39	13-50	13-60	...

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.

	To-day.		Week.		Freight.	
	Low mid.	Mid.	Mid.	Mid.	Sail.	Steamer.
New Orleans	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...
Galveston.....	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...
Savannah.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...
Charleston	6 $\frac{1}{2}$	7	7	7	...	...
New York (steamer)..	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	...	...

THE WOOL TRADE.

This has been another very quiet week in English wool, and the demand in London for all descriptions of home-grown wool is very limited. Lower prices have to be submitted to in order to meet purchasers.

From Liverpool it is reported that operations in the raw article in that market have assumed no great proportions so far in the new year; very steady prices, however, have been secured this week for small lots of superior River Plate wool, medium alpaca, &c., and next week a feature of some interest will be the East India wool auctions, for which about 15,000 bales are available.

In the Bradford wool market there is again little or no change. Buyers operate with much caution, and though a few of the larger users are reported to be looking round, they show no disposition to supply themselves at current rates, except to the extent of their present needs. Meantime the continued quietness is beginning to tell a little on values. Holders in the country are still reported firm, though several of them are attending the market as though to attest the wisdom of holding out. Where transactions have actually occurred they generally mark a softening in price. Some inferior lots of alpaca have again found buyers. In yarns, export merchants have had scarcely any mails since Tuesday, and their operations have been almost nominal. Some of the offers at rates below spinners' quotations have been repeated, but with no improved limits. Spinners are many of them almost at a deadlock for business, but so little relief is obtainable as yet in wool that they cannot submit to any further pressure in prices. The Botany trade has become decidedly quieter, and along with the falling off in business there is a depression in values. The mere lapse of time obliges merchants to place some business, and manufacturers of piece goods have secured a few repeat orders for home and shipping. But both these branches are very disappointing in the quantity doing, and the excess of productive power over the demand is naturally leading to low and unprofitable rates. On the whole, we do not find any relief to the feeling of depression.

IRON AND COAL TRADES.

Scotch pig iron is quoted at 52s 6d per ton, or about the same as last week. Business both in Glasgow and London has been much interfered with by the adverse condition of the weather.

In the Cleveland district pig iron is barely steady at 41s to 41s 3d for No. 3, prompt delivery. In spite of the absence of demand from America and large stores here, makers do not vary their quotations, and speak confidently of the future. Manufactured iron and steel remain in moderate request.

The coal trade in all parts of the country has been interfered with by the weather, and on the London market on Wednesday there were practically no quotations for house coal, and only three ships were reported to have arrived. Yesterday there were four ships to hand, and such coal as was sold realised a considerable advance.

There is a strong probability that the strike of Lancashire colliers is over, terms having been arranged between the masters and the men. There were 50,000 colliers out of employment in the district. The colliers at Pendleton, Pendlebury, and the district including the large workings of the Bridgewater trust, Messrs Knowles and Co., Messrs Pilkington, the Clifton and Kearsley Coal Company, and others, are generally working. It has been generally agreed to adopt an accident fund in lieu of the Employers' Liability, and it is stated that the terms of the new rules and regulations will be issued to-day.

NEW YORK, January 7.

The supply of pig iron is excessive for present requirements, and not likely to be otherwise for some time to come. Bids of \$24 for prime No. 1 X foundry are asked for, and \$21 for No. 2. Scotch pig shows a slight weakness in value, the demand being disappointingly slow, while considerable stock has arrived and increased the supply during the past ten days. Gartsherrie sells at \$22 to \$22.50, \$21 to \$21.50 for Eglinton, \$22 for Glengarnock, \$23 for Shotts, and \$23.50 for Coltness. English pig has scarcely any call at the moment. No. 3 Middlesborough would sell at \$17.50. Old rails have undergone no change: \$26 to \$27 for T's, and \$28 to \$29 for D. H., are near quotations. There is talk of new business in steel rails, and holders display confidence, quoting \$57.50 to \$60 at mill. For iron rails about \$45 to \$47 at mill are probably the best prices that can be secured.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The severity of the weather has of necessity interrupted field work, but the land having been protected by the covering of snow, no injury has been done with regard to production of grain crops—rather the reverse, the present weather being, in this respect, considered seasonably beneficial. This, however, greatly unhinged the trade, in consequence of serious interruption of transit. The wheat demand, already narrowed to very moderate limits, has in many directions been brought almost to a dead stand still. The difficulty, and in some instances impossibility, of delivery has also caused holders to withdraw their goods from offer. This has been especially the case in London, where the spot business of the week has been so small that prices must be considered as nominal. Very firm rates are, however, demanded where any inquiry occurs, as the statistical movements are not unfavourable to holders. The imports into the United Kingdom have perceptibly fallen off, and farmers' deliveries are unavoidably checked, whilst American shipments are further reduced, and the visible supply at points of collection in America is but slightly increased. Transactions in coast cargoes have been also curtailed by the interruptions of communication, and the little that has been done leaves quotations but slightly, if at all altered, the tendency, however, being in the direction of increased firmness. To-day Australian wheat sold off coast at 48s, and American red winter was quoted 47s usual floating terms to United Kingdom. For shipment the latter has been offered at 46s; spring, 45s; Australian at 47s; Californian, 44s 6d wood, 45s iron vessel. Barley continues very firm, with an upward tendency. Beans and peas are the turn in sellers' favour. Agricultural seeds firm, but quite inactive from the weather.

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

	1878-79. cwt.	1879-80. cwt.	1880-1. cwt.
Wheat (19 weeks to Jan. 8).....	18,388,811	20,260,956	22,123,144
Flour " "	2,849,833	4,525,179	4,787,561
	21,238,644	30,786,135	26,910,705
Add week ended Jan. 15—Wheat..	1,177,718	593,455	705,326
" " Flour.....	220,632	228,510	274,954
Total imports, 20 weeks...	22,636,994	31,608,100	27,890,985
Less exports—Wheat.....	752,550	352,213	390,852
" Flour.....	35,064	44,059	58,896
Net imports	21,849,380	31,211,828	27,441,737
Add to this the estimated sales of home-grown wheat	19,500,000	10,900,000	14,000,000
Twenty weeks' home consump- tion	41,350,000	42,110,000	41,440,000

Average price of English wheat	s	d	s	d	s	d
per quarter	40	10	47	9	42	8
= per cwt.....	9	5	11	0	9	10
Visible supply " in U. S. centres...	19,255,000 bushels		30,500,000 bushels		28,800,000 bushels	

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
English & Scotch	420	1,720	3,890		
Irish.....					
Foreign	24,210	5,300		21,800	3,030 390tns

NEW YORK, January 7.

The flour market has been generally dull and drooping, but there have been features presenting a more favourable aspect. There were large sales for arrival, in this and the next two months, including prime No. 2 and prime extras from winter wheat, the purchases of this sort being entirely for shipment. The local trade has been slow, and prices of very choice grades showed the most weakness. Supplies detained by the snowstorms begin to come forward. The wheat market has been feverish, variable, and unsettled. There has been rather more doing for export, owing to a better supply of freight room, and this at times encouraged speculation. Receipts have been more liberal at this point, but were very small at the West. Indian corn has been dull and rather weak on the spot, especially for the crop of 1880. Rye has been quiet and prices are somewhat unsettled, but close rather firmer. Barley and barley malt are inactive and nearly nominal. Oats have been active for speculation, but the dealings of the regular trade have been slow. At the close, deliveries of all breadstuffs for export are greatly impeded by the ice in the harbour.

The following are closing quotations:—Flour, No. 2, \$2.80 to \$3.50; winter superfine, \$3.60 to \$3.75; spring superfine, \$3.30 to \$3.50; spring wheat extras, \$3.85 to \$4.25; ditto XX. and XXX., \$4.50 to \$6.00; winter shipping extras, \$4.00 to \$4.40; ditto XX. and XXX., \$4.60 to \$6.00; patents, \$6.50 to \$8.50; city shipping extras, \$4.25 to \$5.25; Southern bakers' and family brands, \$5.50 to \$7.00; Southern shipping extras, \$4.50 to \$5.25; rye flour, superfine, \$5.00 to \$5.40; corn meal, Western, &c., \$2.70 to \$3.10; Brandywine, &c., \$3.30 to \$3.35 per barrel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, and on canal frozen in, Jan. 1:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	5,511,396	2,155,050	811,716	208,224	221,218
New York afloat (est.).....				170,000	50,000
Albany	104,000	21,000	113,000	505,500	41,500
Buffalo	516,833	95,052	42,578	296,326	18,950
Chicago	7,370,621	4,761,643	1,474,133	290,971	303,782
Milwaukee	2,725,160	4,623	32,849	505,162	55,136
Duluth	881,300	5,000			
Toledo	1,825,591	533,271	55,040	45,000	750
Detroit	1,196,772	16,332	6,008	7,964	
Oswego	40,000	90,000		350,000	4,000
St Louis	1,892,897	1,587,653	219,240	73,644	59,814
Boston	108,985	316,311	53,810	10,690	1,148
Toronto	123,416			417,891	10,860
Montreal (18th).....	102,179	15,000		6,667	7,547
Philadelphia	1,195,537	295,640			
Peoria	23,787	197,902	142,889	3,805	28,237
Indianapolis	490,300	155,100	115,000		6,500
Kansas City	454,227	289,112	90,700		2,173
Baltimore	1,789,519	436,790			
Rail shipments	676,000	870,000	495,000	192,000	78,000
Lake shipments (est.).....					
On canal (est.).....	1,445,000	4,504,000	100,000	114,000	40,000
Total, Jan. 1, 1881.....	23,513,490	16,398,694	3,753,796	3,197,834	926,624
Dec. 25, 1880	29,467,418	16,921,123	3,859,694	3,187,241	873,360
Dec. 18, 1880	29,709,238	16,465,255	3,783,061	3,057,731	946,916
Dec. 11, 1880	28,673,491	15,757,056	3,816,742	2,963,944	832,633
Dec. 4, 1880	26,930,809	15,733,676	3,587,593	2,861,443	913,044
Jan. 3, 1881	29,620,312	11,444,034	3,974,106	4,333,915	1,138,170

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—Business has been partly suspended in consequence of the weather, which tends to depress the markets generally. Refined is firmer, the production having decreased. French loaves are 6d per cwt dearer from these causes. Austrian and German beet advanced to nearly the same extent. Low brown East India sugars are quiet, in the absence of speculation. The sales of West India to yesterday were only 320 casks and about 2,500 barrels and bags, including crystallised Demerara by auction at 26s to 29s 6d, Jamaica at 20s to 21s 6d, and Barbadoes of the new crop at 23s to 24s 6d per cwt. Landings of beet sugar continue large, and in excess of last year's to same time. The returns for the chief ports of the United Kingdom do not exhibit any material change. Deliveries are steady, and a few hundred tons above the quantity imported.

IMPORTS AND DELIVERIES OF SUGAR IN LONDON TO JAN. 15, WITH STOCKS ON HAND.

	1881.	1880.	1879.	1877.
Imported	10,060	8,000	2,246	16,350
Delivered	10,600	9,700	10,400	17,000
Stock	71,850	74,200	43,200	94,800
Stock (U. K.)	142,490	150,300	108,300	187,200
Prices Madras Jaggery p.cwt	149 150	176 180	139 140	176 180
Crystallised Demerara	28 6 30 0	28 0 31 0	28 0 31 0	28 0 31 0
Mauritius.—417 bags syrups by auction sold at 20s 6d to 24s.				
Penang.—About 300 tons brown native sold last week at 15s to 16s 6d.				
Manila.—9,482 bags brought 20s to 21s 6d for yellowish Muscovado to good strong dry greyish, prepared under a new process.				

Natal.—3,070 bags found ready buyers at full rates: brown to grey, 18s to 23s 6d; grainy, 24s 3d to 26s 6d; one lot white, 29s.

Refined.—Stoved goods have advanced 6d, and cubes show the same improvement. French loaves for early delivery have sold at 6d above last week's quotations. Pieces and crystals met with more inquiry, also Clyde produce.

Beet Sugar.—German and Austrian are rather dearer and now held for higher rates, which has prevented business during the last two days. Since Friday several sales have been made.

RUM.—Some Jamaica has been disposed of at full rates.

COCOA.—The only change in prices this week has been an advance of 1s to 2s upon Grenada. At Tuesday's sales 808 bags chiefly sold from 53s to 63s 6d; fine, up to 72s. Of 1,757 bags Trinidad, 1,000 bags found buyers at steady prices, ranging from 72s 6d to 93s for mixed greyish to fine, with some superior at 111s. 743 bags Guayaquil taken in. Of 228 bags foreign a few lots realised 77s for Surinam, and 50s for African. Since the sales business in Guayaquil at full rates.

COFFEE.—Many of the public sales this week have been withdrawn on account of the inclement weather. A quiet tone pervades the market, but with prices 10s to 20s per cwt lower than at same date last year; the demand may be expected to improve. 93,700 bags Java are advertised for public sale by the Dutch Trading Company on the 26th inst. At auction 185 casks 41 barrels 10 bags plantation Ceylon found buyers: new crop, low middling to middling bright color, 81s to 87s: good, middling to fine, 88s to 99s; bold, 100s to 111s. 443 cases 124 bags East India partly sold, including middling quality new crop, at 81s 6d; smaller at 74s 6d. Some parcels of last year's import chiefly withdrawn. 14 casks 22 barrels 78 bags Jamaica were realised as follows: ordinary to good ordinary, 52s 6d to 56s; very good ordinary, in barrels, 60s to 60s 6d; greenish, 62s to 65s; middling color mixed palish, 79s. The total London stock is nearly on a par with that of last year at same date. Upon Ceylon and East India an increase is still apparent, owing to the rather large quantity of the 1879 to 1880 crop being long withheld from the market by importers and speculative holders. The stock of Mocha is small. That of foreign much reduced.

TEA.—There has been a large supply of Indian brought upon the market, the public sales this week amounting to 16,000 packages. The demand continues good, and full to rather higher rates paid for fine grades. Private contract business in China tea has been very unsettled owing to the general depression of the week, but the importers do not press sales. 17,380 packages by auction went at rather irregular prices, common Congou again showing a slight decline.

RICE.—Recent low prices have led to more inquiry, and Burmah cargoes to arrive sold at some recovery. One, per steamer, 2,000 tons Rangoon sold at 8s 10½d, open charter, February to March shipment. A cargo of 2,000 tons February to April, at 8s 9d open charter; one of 1,000 to 1,500 tons, February to April, basis, 8s 10½d for Rangoon, open charter: one of 800 tons Neerancie Arracan, February to April, at 8s 3d open charter, Bordeaux option. One of 840 tons Rangoon off the coast at 8s 6d direct Continental port. One of Nyakyok at 8s open charter. 20,000 bags Rangoon on the spot at 8s 1½d to 8s 4½d per cwt. Exports of Burmah rice to Europe to 31st December, 554,200 tons; against 594,500 tons and 666,300 tons on the two previous years. Cleaned has been in better demand.

SAGO continues dull. 324 bags small grain by auction were taken in at 16s to 16s 6d per cwt.

TAPIOCA.—697 bags fair Singapore sold at 2½d, being ½d easier. 1,358 bags Penang were chiefly bought in. Of 452 bags Pearl Tapioca, a few lots bullet sold at 17s 6d to 18s per cwt. 56 tons Singapore flake, to arrive, at 2d per lb.

BLACK PEPPER.—The market is devoid of animation. 678 bags Singapore were withdrawn at 5d, and business privately at that price. 1,755 bags Penang bought in. Two lots sold at 4½d per lb for common rather dusty.

WHITE PEPPER.—There have not been any public sales this week.

OTHER SPICES.—50 cases Penang nutmegs were taken in at 2s 5d per lb for 110s. 2 cases common Penang mace sold at 2s 7d. Of Zanzibar cloves, 300 bales were taken in; 63 bales stems realised 4½d per lb. Further business has been done in cassia lignea at 38s cash. 106 packages cassia buds, by auction, were taken in at 56s. Of 542 bags pimento, part sold at 5½d to 5½d per lb for middling to good, being rather lower.

SALTPETRE.—The high prices demanded prevent business.

NITRATE SODA firm at 14s 9d to 15s. During the week sales for arrival at 3d per cwt less.

INDIGO.—The supply at the sales, which commenced on Monday, amounted to only 4,586 chests, the stock being smaller than for many years past. Bengal, however, went at last sale's rates to 6d decline, as there will probably be a better assortment in the next series. Oudes unchanged. Low and ordinary Kurpahs went at par to 3d discount, and coloury, owing to scarcity at last sale's rates, to 3d above. Low dry leaf Madras depressed, and prices down 3d to 6d, while the more desirable qualities went 2d to 4d per lb dearer. About 2,400 chests sold at and after the sales.

COCHINEAL.—Current low rates do not stimulate the demand. 955 bags Teneriffe were offered by auction on Wednesday, but only about 220 bags sold: silver, 1s 9d to 1s 11d; stock and rosy, 1s 9d to 2s 3d per lb.

OTHER DRY SALTERY GOODS.—At the public sales, 2,535 packages Gambier only partly found buyers at 24s to 24s 3d for cubes first class sea-damaged. Privately, 150 tons sold at 17s 3d, ex quay. 600 bags Bengal Turmeric were taken in, chiefly at 12s 6d. Some

fair Madras sold at 12s 6d. 101 bales Bengal safflower withdrawn. 910 boxes catch were taken in at 33s to 36s; soft, 26s. Fair plum-bago has realised 14s 9d per cwt.

DRUGS.—Aloes steady. Balsam capivi dearer. Camphor very firmly held. Bark—South American sold rather cheaper. East Indian cinchona realised mostly former rates. Castor oil quiet. Ipecacuanha, rhubarb, and musk steady. Opium very little doing at unaltered quotations. Siam sticklac fully 30s cheaper.

SHELLAC.—The market is quiet. Stock rather large, and the shipments from Calcutta increasing. Prices have in some cases declined 5s per cwt. 895 chests by auction partly sold.

STICKLAC.—137 loaves new Siam sold at 30s to 40s under late prices, viz., 96s to 100s per cwt.

INDIA RUBBER has further advanced, owing to some speculative demand. Fine Para, 3s 5d to 3s 5½d, and 3s 6d per lb for delivery.

JUTE.—Sales to arrive have not exceeded 10,000 to 12,000 bales this week, with a few parcels in dock at previous rates, ranging from 13l 17s 6d to 17l 15s per ton. Market quiet in Dundee.

MANILA HEMP.—The telegram gives the receipts at 13,000 bales in a week, and the supply on the way to Europe and America continues large. 5,000 bales reported sold for arrival, chiefly at 34l. 1,109 bales by auction were chiefly bought in.

METALS.—The leading feature this week has been the fall in the price of imported tin. On Tuesday 87l was accepted for cash. Subsequently a reaction set in, with sales of fair extent; yesterday at 89l to 89l 2s 6d cash, and business at 89l 10s to 89l 17s 6d one to three months. Copper has varied in price but slightly. Chili g.o.b. steady, at 61l 12s 6d to 62l. The iron markets have, of course, been influenced by the weather, and Pig iron in the Cleveland district and Scotland has sold at some decline. Yesterday sales in Glasgow at 52s 11d to 53s per ton cash. Shipments for the week only 6,617 tons. Stock at the close, 507,100 tons. Lead quiet. No change in the the official price of quicksilver. Market firm.

LINSEED is again rather lower. Shipments from Calcutta keep large, while the supplies known to be afloat from there and Bombay far exceed the previous season to same date. Calcutta, ex ship, 50s; ex warehouse, 51s; December to February shipments, *via* Cape, 50s 6d to 50s 9d. New crop, April to June, sold at 49s 6d to 49s 9d per quarter.

OILS.—Sales in common fish oils continue limited. Sperm is also dull, with sellers of crude at 68l per tun. Nothing of interest has transpired in olive, sales being of a retail character on the spot. The very low prices of cocoa nut do not lead to increased transactions. Cochin in pipes offered at 30l 15s; smaller packages in proportion. Palm unchanged. The market for linseed has been inactive, with quotations rather in favour of the buyers. On the spot, 25l 7s 6d to 25l 10s; next three months, 25l 15s to 26l; distant deliveries, 26l to 26l 7s 6d. English brown rape has fallen about 2s 6d. On the spot and to March, 28l 10s; middle months, 29l per ton.

PETROLEUM OIL.—Speculative holders have obtained a further important advance, the stock being reduced to 83,719 barrels against 142,737 barrels last year. Yesterday spot oil attained the highest point, viz., 1s 1d to 1s 2d; to end of month, 1s 2d; February, 9½d to 9½d; March, 8½d per gallon.

SPIRITS TURPENTINE.—American has risen about 1s, and the stock is smaller than usual, viz., 13,190 barrels. This morning the quotation is 34s 9d to 35s per cwt. spot or early delivery.

TALLOW.—Prices have not varied since the public sales last Friday, as the supply is again large. Petersburg firmer this morning. On the spot, 39s 6d to 40s; old, 37s 9d per cwt.

TOBACCO.—There has been scarcely any business done in this market during the first week, and for American Island there has been no buying. There has been no advance for exportation, and the stock of suitable grades is very limited. Substitutes has also shared in the dulness of the market, and transactions have been trifling.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Business in West India to-day, 166 casks, or 540 casks for the week, besides small packages. Crystallised by auction 27s to 29s 6d. 930 bags Natal concrete, 18s 6d to 20s. 1,365 bags Palmyra Jaggery, withdrawn at 15s. Privately 100 tons Zebu Manilla sold at 15s 9d.

COFFEE.—213 casks 104 barrels and bags Plantation Ceylon found buyers at steady rates; also 45 cases East India, the latter at 89s 6d to 95s.

RICE.—Further business has been done in Burmah at previous quotations.

METALS.—Copper, firmer; Chili, g.o.b., 62l to 62l 5s cash. Tin, 89l to 89l 5s cash. Scotch pig iron, 52s 5d per ton cash.

TALLOW.—Prices of Australian by auction averaged about 9d to 1s advance on current qualities, and 2,340 casks by auction all sold. Fine mutton quoted 37s 6d; fine beef, 34s to 34s 6d. Town tallow 37s 6d, being 9d per cwt dearer.

ADDITIONAL NOTICES.

SILK.—The postal interruptions have disorganised trade and very few transactions have taken place, but prices are firmly held upon the basis of 14s 9d for No. 4 Tsuttees.

LEATHER.—There has not been much activity in the demand for leather during the week. Buyers continued to purchase sparingly, but the stocks have not increased, as the severe weather has prevented drying operations. Light English butts, dressing hides, light bellies, and English horse hides continue in request, and realise late rates.

TEA.—Business has been almost suspended, owing to the storms and the interruption of communication, but now that bright weather has set in, a more cheerful feeling prevails. Quotations are unaltered.—J. C. SILLAR and Co.

METALS.—Business rather quiet on the whole. Copper selling slowly and at rather easier rates until to-day, when Chilean recovered 10s per ton, being now 62l for g.o.b's. Iron from 9d to 1s a ton lower on Scotch pigs. Tin shows a fall of about 30s during the week, but a fair amount has changed hands. Lead and spelter unchanged. Tin-plates slightly easier to buy.

METROPOLITAN CATTLE MARKET.

MONDAY, January 17.—The total imports of foreign stock into London last week amounted to 6,516 head. In the corresponding week of last year we received 7,344; in 1879, 11,166; in 1878, 6,631; in 1877, 8,057; in 1876, 12,194 head.

Supplies of cattle were short, but that circumstance, in conjunction with the cold weather, failed to import any activity to the demand or to harden quotations. Very short supplies of beasts came to hand from our own grazing districts, the severe weather having doubtless interfered with their transport. Nevertheless, the demand was inactive, at about late rates. The best Scots and crosses realised 5s 4d to 5s 6d per 8lb. A slow inquiry for sheep prevailed throughout, and quotations were weak. The best Downs and half-breds made 6s 8d to 6s 10d per 8lb.

SUPPLIES ON SALE.

	Jan. 20, 1879.	Jan. 19, 1880.	Jan. 17, 1881.
Beasts	3,410	3,410	1,940
Sheep	11,300	14,240	9,740
Calves	40	100	120
Pigs	10	...	...

METROPOLITAN MEAT MARKET.

MONDAY, January 17.—Large supplies of meat were on offer. There was a dull market as follows:—

	Per 8 lbs by the carcase.				Per 8 lbs by the carcase.		
	s	d	q		s	d	q
Inferior beef	3	4	4	Inferior mutton	3	4	3
Middling ditto	4	4	6	Middling ditto	4	0	5
Prime large ditto	4	6	8	Prime ditto	5	4	5
Prime small ditto	4	8	4	Large pork	3	8	4
Veal	5	8	6	Small pork	4	0	4

POTATO MARKET.

BOROUGH AND SPITALFIELDS, January 17.—The markets were well supplied with potatoes. There was a dull trade.

The Gazette.

FRIDAY, January 14.

BANKRUPTS.

Thomas Wilcockson Baines, and Andrew Graham Tait, Cannon street, City, merchants.—Ronald Rivers Campbell, Gloucester terrace, Campden hill, Middlesex.—Joseph Pebody, Denmark road, Kilburn, carman.—John Brown, Birkenhead, Cheshire, bootmaker.—James Butterfield, Gateshead, Durham tailor.—Esther Davey, North Shields, Northumberland, licensed victualler.—Thomas Friend, West Bromwich, Staffordshire, auctioneer.—Charles Heading, Roxton, Bedfordshire, farmer.—William Lawrence, Acton, Middlesex, builder.—Robert Winterbottom Mills, and Charles Ashworth, Manchester, spindle makers.—Thomas Mountain, Aldborough, near Borough-bridge, Yorkshire, farmer.—George Mason Prior, Cambridge, pork butcher.—Nathan Kucroft, Oldham, Lancashire.—Robert Tooley, Great Yarmouth, licensed victualler.—James Hanley Wilson, Huddersfield, insurance agent.

SCOTCH SEQUESTRATIONS.

Andrew Brown, Craigneuk and Larkhall, licensed grocer.—William Paterson, Cornabo, Aberdeenshire, farmer.—Walter Dickson Lawrie, Edinburgh, coal merchant.

TUESDAY, January 18.

BANKRUPTS.

Lucy Bartholomew, Bell Public House, Bell-yard, Gracechurch street, widow, licensed victualler.—William Lowden, 143 High street, Camden Town, grocer and provision merchant.—Geo. John Cayley Smith, 13B Great Marlborough street.—Walter Scarfe, Raydon terrace, Lebanon gardens, West Hill, Wandsworth, builder.—Frederick Augustus Harding, 11 Gloucester view, Southsea, in the county of Hants, builder.—Edward Wyatt, Netherhill, Durley, farmer and market gardener.—Charles George Moss Houghton, Phoenix buildings, 20 Cooper street, Manchester, wine and spirit merchant.—Robert Favill, Market Rasen, auctioneer.—William Papps, Mortimer street, Trowbridge, baker.

SCOTCH SEQUESTRATIONS.

James Porteous, Biggar, grocer.—John Hannay, Clugston, Kirkcowan, farmer.—Irvine, Grievson, and Stevenson, Buccleuch street, Hawick, warehousemen.—Donald McNaught, Dunoon, sometime salesman, now grocer and wine and spirit merchant.—Denis Lundie, Bo'ness, general merchant.—Henderson and Dimmack, Drumpeller Ironworks, Coatbridge, coal and ironmasters, and the Drumpeller Coal Company.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan. 15, 1881, showing the Stock on Jan. 15, 1881, compared with 1880.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.
SUGAR.

	IMPORTED.		DELIVERED.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	1,913	2,776	2,613	3,422	7,947	24,962
Mauritius	168	13	63	225	840	1,329
Egyptian .....	...	14	109	163	1,163	613
African	280	141	102	46	651	260
Bengal .....	...	...	16	116	96	292
Madras	1,019	1,195	758	425	23,258	9,353
Penang	47	788	654	520	5,304	3,897
Manila, Java, &c.	1,548	811	995	1,346	16,699	18,060
China	67	158	7	382	5,636	1,702
Cuba .....	...	...	183	64	57	499
Brazil .....	...	235	151	75	1,118	1,893
Porto Rico .....	...	12	23	44	660	333
Beet	5,637	2,449	4,311	2,892	8,721	10,614
Total	10,079	8,592	9,985	9,720	71,852	74,170

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	19	43	10	241	165	3,821
Foreign .....	...	...	14	37	435	1,189
Total	19	43	24	278	600	5,010
MELADO .....	...	...	2	...	...	...

COFFEE.

	IMPORTED.		DELIVERED FOR HOME CONSUMPTION AND EXPORT.		STOCK.	
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	105	349	105	67	1,178	1,018
Ceylon	809	837	373	265	5,483	4,077
East India	4	62	99	48	2,903	1,313
Mocha	23	30	12	26	176	452
Brazil	31	1,068	96	178	1,948	4,187
Other Foreign	128	96	95	139	1,564	2,343
Total	1,100	2,442	780	714	13,252	13,396
RICE	6,024	2,131	3,873	531	31,876	14,171

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	67,995	121,950	41,615	28,845	88,740	61,110	1,649,563	2,055,780
East India.....	...	17,955	13,545	6,210	720	7,920	36,225	157,365
Foreign .....	...	1,080	4,050	225	315	1,215	175,725	290,090
Vatted	55,280	40,320	33,480	35,775	12,600	19,900	382,255	414,760
Total	123,255	181,305	92,690	71,055	102,375	99,045	2,243,770	2,924,965

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation	6,849	3,921	1,434	1,813	3,069	2,477	39,387	25,999
Foreign	1,008	4,230	848	1,060	327	360	23,730	23,415
Total	7,857	8,151	2,282	2,873	3,396	2,837	63,117	49,415

PEPPER.

	tons.		tons.		tons.		tons.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
White	11	186	...	...	63	73	1,402	1,129
Black	83	689	...	...	125	186	3,787	3,633
NUTMEGS	33	169	...	...	125	101	1,687	1,140
CAS. LIG.	121	226	...	...	410	453	115,390	80,640
CINNAM'N.	582	331	...	...	295	212	7,238	7,487
PIMENTO	3,597	6,097	...	...	527	1,413	20,271	14,616

RAW MATERIALS, DYESTUFFS, &c.

	serons.		serons.		serons.		serons.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
COCHIN'L	2,131	1,396	...	...	777	767	6,342	5,530
LAC DYE	73	208	...	...	49	197	13,712	12,809
LOGWOOD	160	292	...	...	146	65	1,714	1,059
FUSTIC .....	...	47	...	...	23	10	326	511

INDIGO.

	cheats.		cheats.		cheats.		cheats.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
East India.....	1,071	1,675	...	...	708	2,216	7,461	14,970
Spanish	1,550	240	...	...	190	85	3,799	895

SALTPETRE.

	tons.		tons.		tons.		tons.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
Nitrate of Potass	43	18	...	...	107	288	1,564	3,044
Nitrate Soda	23	...	...	...	373	117	1,673	6,036

COTTON.

	bales.		bales.		bales.		bales.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
E. India, &c.	2,913	12,287	...	...	3,113	8,939	23,495	40,502
Liv'pl. & all kinds)	156,303	201,280	17,244	14,439	130,220	168,190	487,616	501,480
Total	159,216	213,567	17,244	14,439	133,333	177,099	511,506	541,982

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Guayaquil, Surinam, Caracas, Coffee, Ceylon, East India, Java, Brazil, Santos, Cotton, Chemicals, Leather, Metals, and Dye stuffs, with their respective prices in pounds, shillings, and pence.

Table listing commodities such as Elephants' Teeth, Fruit, Raisins, Flax, Hemp, Hides, India Rubber, Leather, Iron, Metals, Molasses, Oils, and Seeds, with their respective prices.

Table listing commodities such as Plumbago, Provisions, Bacon, Lard, Hams, Butter, Cheese, Rice, Shellac, Spices, and Brandy, with their respective prices.

Table listing commodities such as Sugar, Provisions, Salt, Tea, Tobacco, and Timber, with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies like B. Columbia, Canada, Ceylon, etc.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Name, Closing Prices. Lists foreign securities like Argentine, Bolivia, Brazilian, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly 1/4, Jan. July, n/4, May Nov. n/4, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Closing Prices. Lists American securities like United States, Virginia Stock, and various state bonds.

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Let Yr Divdnd 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.

Large table of Miscellaneous items with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts; American Invest. Trust, L. Prf.; 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.

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

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

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

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

LINES LEASED AT FIXED RENTALS.

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

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

BRITISH POSSESSIONS.

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital, 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.

COLONIAL AND FOREIGN.

Table with columns: Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts, Name, Week Ending, Receipts, Total Receipts.

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

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SOUPS, PRESERVED PROVISIONS,
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POTTED MEATS,
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MAYFAIR, W.

LONDON AND ST KATHARINE
DOCK COMPANY.

The Directors are prepared to issue the Balance of the New 4½ per Cent. Preference Stock authorized by their Act of 1878. For particulars apply to the Secretary, at the Dock House, 109 Leadenhall street, E.C. By order, B. H. MARTINDALE, General Manager. December 29, 1880.

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BLUE-BLACK WRITING FLUID,
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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.

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 " " " AUSTRALIA and NEW ZEALAND.

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 —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.	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
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 Penang, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon. For Constantinople every Saturday, 5 p.m. For Algiers every Saturday, 5 p.m.

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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.

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by Correspondence.—Particulars post free, of Mr Stokes, Royal Polytechnic, 309 Regent street, London, W. CLASS on TUESDAYS, 3 and 8.20. "STOKES ON MEMORY," by return of post, 14 stamps. Memory Globe, 14 stamps

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See papers in "The Lancet" by Dr. Murrell, Dr. Ringer, Dr. Loeb, and C. Roder, Esq., for the record of numerous cases of severe neuralgic pain removed by the use of Tonga. From these we cite the following brief extracts:—"A woman aged 23, had suffered for fourteen days from severe neuralgia. Many of her teeth were bad. Three doses cured her."—"A man aged 25, had suffered for a fortnight from severe lateral neuralgia in the temples, in the eyes, and under the ears. Half a drachm dose thrice daily cured him in three days."—"A girl aged 16, suffered from toothache and severe neuralgia along the lower jaw, and in front and behind the ear. Half a drachm cured the neuralgia in twenty-four hours."—"W. H., aged 31, had been suffering from most severe neuralgia for nearly ten days. The neuralgic pains darting over the lower eyelid, the cheek, the upper lip, and side of the nose. The teeth in both the upper and lower jaw were in a very decayed condition. One teaspoonful was ordered to be taken in half a wine glass of water every six hours until the pain was relieved. The paroxysms entirely ceased after the fourth dose." Tonga is perfectly harmless even in large doses. In bottles of 4s 6d and 10s. Of all chemists and of ALLEN & HANBURY, Fench Court, Lombard Street, London.

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CAPITAL £500,000, IN SHARES OF £10 EACH.

FIRST ISSUE, £250,000 IN 25,000 SHARES OF £10 EACH.

£1 per Share to be paid on Application; £1 on Allotment; and the balance in Calls not exceeding £1 per Share, at intervals as required.

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 E. Ashmead Bartlett, Esq., M.P., 57 Grosvenor street, London, W.
 Major-General Syngé, F.R.G.S., late Commanding Royal Engineers, Canada West.
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 Wm. Sharples, Esq., Director of the Union Bank of Canada.
 The Hon. T. McGreevy, M.P. for Quebec East, Director of the Union Bank of Canada.
 The Rev. A. J. Bray, Montreal.

BANKERS.
 The Union Bank of London, Princes street, London.

BROKERS.
 Messrs Foster and Braithwaite, 27 Austin Friars, London, E.C.

SOLICITORS.
 Messrs Campbell, Reeves and Hooper, 17 Warwick street, Regent street, W.

SECRETARY.
 Edwin J. Honychurch, Esq., 70 Queen Victoria street, London, E.C.

ABRIDGED PROSPECTUS.

This Company has been incorporated to undertake the profitable business of acquiring extensive tracts of freehold land in some of the most favoured localities of the Province of Quebec, as well as of other districts, in the Dominion of Canada; and by clearing and improving the same to render them suitable for farms of different sizes.

As a commencement, the Company has secured one hundred thousand acres of high class land in the Province of Quebec.

The cost to the Company of the above-named land, after payment of surveys, cost of selection, legal and other expenses, including the preliminary expenses incidental to the formation of the Company (except brokerage and the ordinary professional charges of the Company's Solicitors), will be at the rate of six shillings per acre, of which one-third will be taken in fully paid shares.

The lands already secured by the Company offer a choice and varied selection of plots admirably adapted either for grazing farms, for raising stock and dairy produce, or for the cultivation of grain and other crops.

The land will be allotted in various sized farms from 100 to 500 acres, an area of 10 per cent. of each farm being cleared, and a

comfortable homestead erected ready for occupation on the arrival of the emigrant. The freehold of the farms so cleared, with house erected thereon, will be offered for sale, at from £1 to £2 per acre, the payments extending over an agreed period (if required), at the end of which time the farms will be the absolute property of the settler.

The Rev. Mr Bray, of Montreal, who takes a great interest in the matter, has already received applications from intending settlers for upwards of 40,000 acres of land, so that the Company can at once enter upon active and remunerative operations.

As an instance of the profitable nature of the proposed business operations of this Company the success of the Canada Company may be quoted, the capital of which (£32 10s per share paid up) has been repaid to the shareholders out of the profits on the sale of their land, with the exception of £1 per share, which £1 share is now selling at £86 to £90.

Prospectuses and Forms of Application can be obtained of the Brokers, and at the Offices of the Company, 2 Crown buildings, 70 Queen Victoria street, London, E.C.

THE BRITISH AND NORTH ATLANTIC STEAM NAVIGATION COMPANY, LIMITED.

Incorporated under the Acts of 1862 to 1880, by which the Liability of the Shareholders is limited to the amount of their Shares.

CAPITAL, £500,000, in 50,000 SHARES of £10 EACH.

Payments to be made as follows:—10s per Share on Application, 10s per Share on Allotment, and the remainder as may be required, by Calls not exceeding £1 10s per Share, at intervals of not less than Three Months. Interest at the rate of 4 per Cent. will be paid on all Calls made and duly paid up, until the Steamers are launched.

DIRECTORS.

SAMUEL RADCLIFFE PLATT, Esq., Chairman (Messrs Platt Bros., Oldham).
 John Roberts, Esq., M.P. (Messrs David Roberts, Son, and Co.), Liverpool.

John Robert Davies, Esq., Treborth, Menai Bridge.
 David Richards, Esq., { Messrs Richards, Tweedy, and Co., London.
 { Messrs Richards, Mills, and Co., Liverpool.

Richardson, Tweedy, and Co., 2 Finch lane, Cornhill, London.

Managers.

Richardson, Mills, and Co., 17 James street, Liverpool.

Messrs Barnetts, Hoares, Hanbury, and Lloyd, London.

Bankers.

North and South Wales Bank, Liverpool, and various Branches.

Messrs Freshfields and Williams, Bank buildings, London.

Solicitors.

Messrs Bateson, Bright, and Warr, Castle street, Liverpool.

Brokers—Messrs Whiteheads and Coles, 39 Throgmorton street, London.

Auditors—Messrs Turquand, Youngs, and Co., London.

REGISTERED OFFICES—2, FINCH LANE, CORNHILL, LONDON, E.C.

This Company is formed with the object of establishing a Line of Steamers built to satisfy the growing public want of an improved mode of transporting cattle and other live stock by long sea voyages, and of taking advantage in some degree of the development in the Railway facilities of the United States and Canada for this new and rapidly increasing trade. The supply of Agricultural Produce on the North American Continent is practically inexhaustible, and as regards the Cattle traffic, an Official Report states, with reference to last year's exports, that the difficulty lay, not with Steamers to find Cargoes, but with the Shippers to find Steamers.

With a few exceptions, the Steamers which have been employed in the trade were originally built for passenger traffic and general merchandise, and are unsuitable for the economical, safe, and humane conveyance of live animals across the Atlantic, which can only be effected in commodious Steamers, having great freeboard, well ventilated decks, ample protection from the weather, and with stall accommodation and conveniences for feeding and watering Cattle. The great loss of live animals in winter passages from America has caused Underwriters to demand greatly increased Premiums of Insurance, thereby diminishing the profits of the Shippers, and increasing the cost to the consumers. In some instances, Underwriters have refused to insure, solely because the Steamers by which the Cattle were to be carried were ill-adapted for the purpose. In consequence, too, of the great mortality, Exporters can only ship on very onerous terms, one of which is, that freight shall be payable whether the Cattle be landed alive or not.

It is the intention of the Company, in the first instance, to construct four Steamers, each of about 4,500 tons register, and specially designed for the conveyance of Cattle, other live Animals, and fresh Meat, and with large capacity for Grain and general Cargo. At the same time they would be so constructed as to be suitable for employment in other trades, if at any time it should be found in the interests of the Company desirable. They will also be admirably suitable as Transport Ships.

The enormous growth of Steam Shipping is a proof that capitalists have found it a lucrative and safe investment, whilst in the case of the few Steamships that have been

expressly built for this particular trade, it is well known amongst Shipowners that they have proved exceptionally profitable. Commencing, as this Company does, entirely free from the encumbrance of old Steamers, or of the payment of any promotion money whatever, the undertaking offers an excellent opportunity to the public for a safe and profitable investment, and the long experience of the Managers (who themselves agree to subscribe £30,000 of the Company's Capital) as Shipowners and Shipbrokers is a guarantee that the business of the Company will be properly conducted.

The Directors and their friends will also take a substantial interest in the Company.

With a view to avoid unnecessary loss of time, negotiations are already in progress with Messrs Laird Brothers, of Birkenhead, and the Barrow Ship Building Company, for the construction of suitable steamers.

The following figures, taken from the Custom House Returns, will show the extraordinary growth in the export of Cattle and Agricultural and Dairy Products from the United States to the United Kingdom, and there is every indication that the increase in the next few years will be still greater.

	1875.	1879.	1880.
Oxen	No. 299	75,931	150,037
Sheep	" nil	118,000	150,037
Fresh Beef	" 3,098	559,730	645,391
Fatted and Preserved Meat	" 363,983	1,037,688	6,603,918
Bacon, Butter, Cheese, &c.	" 3,697,986	6,828,799	unobtainable.
Cereals, Meal and Flour	" 33,399,320	73,985,779	1,408,289
Fruit (Raw)	bushels 164,160	734,904	1,408,289

Prospectuses may be obtained of the Bankers, Brokers, and Managers. The Memorandum and Articles of Association may be seen at the Offices of the Solicitors respectively.

THE OREGON GOLD

MINING COMPANY OF INDIA (Limited).
 Notice is hereby given, that the Share Certificates will be Ready for Delivery, in exchange for the Banker's Receipt, on and after Friday, the 21st day of January, 1881.—By order,
 T. W. MARTIN, Secretary.
 19th January, 1881.
 OFFICES—2 George street, Mansion House E.C.

ELEY BROTHERS (LIMITED).

Notice is hereby given, that the SEVENTH ANNUAL GENERAL MEETING of the Shareholders of this Company will be held at the Cannon Street Hotel, on WEDNESDAY, the 26th day of January, at One o'clock precisely, to receive the Directors' Report and for the transaction of the General Business of the Company.
 The Transfer Books of the Company are CLOSED from the 17th January to the 1st February, both days inclusive.—By order,
 HORACE V. THRUPP, Secretary.
 254 Gray's Inn road, January 12, 1881.

ROYAL INDIAN ENGINEERING COLLEGE, COOPERS HILL STAINES.

This College has been recently placed on a new basis, and the advantages afforded by it as a training institution for those who propose adopting the Civil Engineering profession in India or elsewhere, are now afforded to all persons desirous of following the course of study pursued there.

A number of students, not exceeding 50, will be admitted to the College in September, 1881. Candidates for admission must, on the 1st July, 1881, be over 17 and under 21 years of age, and must give satisfactory proof of their having received a fair general education.

The Secretary of State for India will offer ten appointments in the Indian Public Works Department for competition among the students entering the College in September, 1881, at the termination of their prescribed three years' College course, that is, in the summer of 1884.

For all further particulars apply by letter only, to the Secretary, Public Works Department, India Office, S. W., or to the President, Royal Indian Engineering College, Coopers hill, Staines.

JULAND DANVERS.

Public Works Department,
 India Office, 5th January, 1881.

MERSEY DOCK ANNUITIES.

THE MERSEY DOCKS AND HARBOUR BOARD hereby give notice that they are prepared, in accordance with the Provisions of their Act of Parliament, to receive applications for Perpetual Annuities, having the effect of Permanent Stock, on the basis of £3 15s 0d per centum per annum.

For particulars application may be made to the Treasurer, Dock Office, Liverpool.—By order of the Board,
 EDWARD GITTINS, Secretary.
 Dock Office, Liverpool, December 23rd, 1880.

THE OLDHAM CORPORATION DEBENTURE STOCK.

FIRST ISSUE OF £100,000.

For the purpose of paying off Loans falling due and for other purposes, the Finance Committee of the Corporation of Oldham are prepared to receive applications (at a price not less than £104 per £100) for £100,000 of the above Stock, bearing interest in perpetuity at 4 per centum per annum.

All sums subscribed must be divisible by 10, and be not less than £50 in amount.

The Stock will be issued free of all charges and expenses, and the interest (from the date of payment of the principal money) will be payable half-yearly on the 1st January and the 1st July.

By the Oldham Improvement Act, 1880, the Stock is made a charge upon the Borough Fund, and the Rates and Revenues of the Corporation. The Borough Rate (which is the only one levied by the Corporation) is unlimited in amount, and is assessed upon the gross rateable value of the Borough, which is now over £480,000. This Rate has not exceeded 2s in the £ for many years. The only other Rate levied in the Town is the Poor Rate, which averages about 1s 4d in the £. Oldham is one of the most prosperous, and at the same time perhaps the lightest rated of the large manufacturing Towns of England. In the year ending 25th March, 1880, whilst the Revenues carried to the Borough Fund amounted to £164,562, the Revenues on the Water Account amounted to £35,895, and those of the Gas Account to £90,202. The assets of the Corporation far exceed their liabilities, irrespective of their rating powers.

It will be seen therefore that Investors will have an abundance of security for the Stock. The population of Oldham is now 120,000.

Justices and Executors are expressly authorised to invest money in this Stock.

Payment for the Stock may be made to the Borough Treasurer, at the Manchester and County Bank in Manchester or Oldham, or any of their Branches, and also at the Union Bank of London in London, immediately after notification of the allotment, and up to the 9th of February next.

No special form of application for Stock is necessary, but a printed form may be obtained from the undersigned, or from any of the Banks above-named. Each application must state the amount of Stock required and the premium which will be given.

Applications sealed and endorsed "Application for Stock" to be addressed and delivered to the undersigned, on or before FOUR o'clock p.m. on THURSDAY, the 27th instant.—By order,
 H. BOOTH, Town Clerk.

Town Hall, Oldham, 14th January, 1881.

IMPERIAL GOVERNMENT OF JAPAN CUSTOMS LOAN FOR £1,000,000.

The Half-yearly interest on the above Bonds, due on the 1st February next, will be PAID on that, and any succeeding day, at the Counting-house of Messrs J. Henry Schroder and Co., 145 Leadenhall street, between the hours of 10 and 2 o'clock.
 The Coupons must be left for examination three clear days before applying for payment.
 London, January 15th, 1881.

BRAZILIAN IMPERIAL CENTRAL BAHIA RAILWAY COMPANY SIX PER CENT. DEBENTURES FOR £412,000.

Notice is hereby given, that the Coupons due 1st February next, on the above Bonds, issued in London by the undersigned, will be PAID on that or any succeeding day on presentation at their Office, Bartholomew lane, E.C.

The Coupons must be left three clear days for examination.
 MORTON, ROSE, and CO.
 London, Jan. 17th, 1880.

THE BRAZILIAN IMPERIAL CENTRAL BAHIA RAILWAY COMPANY (Limited).

Notice is hereby given, that the Transfer Books of the above Company will be CLOSED from Saturday, the 29th January, to Thursday, the 10th February inclusive, for the purpose of preparing the Share Dividend Warrants.—By order,
 WALTER J. STRIDE, Secretary.

3 Queen street, Cheapside, E.C.,
 18th January, 1881.

THE RAILWAY DEBENTURE TRUST COMPANY, (Limited).

Notice is hereby given, that the EIGHTH ANNUAL GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on TUESDAY, the 25th day of January inst., at ONE o'clock p.m., to receive the report of the Directors, to declare a dividend, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the Company, will be Closed from the 24th inst., to the 8th February, both days inclusive.—By order,
 W. B. MORRIS, Secretary.

4 Bank buildings, London, E.C.,
 18th January, 1881.

THE RAILWAY DEBENTURE TRUST COMPANY (Limited). FIVE PER CENT. DEBENTURES.

Notice is hereby given, that the Coupons on the above Bonds, due 1st February next, together with the Bonds drawn in August last (the Numbers of which have been duly published), will be PAID on and after that date, at the Banking House of Messrs Glyn, Mills, Currie, and Co., 67 Lombard street, E.C.

The Coupons and Bonds must be left three clear days for examination.—By order,
 W. B. MORRIS, Secretary.

4 Bank buildings, E.C.,
 January 21, 1881.

THE RAILWAY SHARE TRUST COMPANY (Limited).

Notice is hereby given, that the EIGHTH ANNUAL GENERAL MEETING of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on TUESDAY, the 25th day of January inst., at TWO o'clock p.m., to receive the report of the Directors, to declare a dividend, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the A Shares of the Company will be Closed from the 24th inst., to the 8th February, both days inclusive.—By order,
 W. B. MORRIS, Secretary.

4 Bank buildings, London, E.C.,
 18th January, 1881.

KINAHAN'S LL WHISKY.

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

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

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.

DINNEFORD'S MAGNESIA.

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

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

DINNEFORD'S MAGNESIA.**THE INSTITUTE OF BANKERS.**

In consequence of the inclemency of the weather, the Meeting of this Institute, announced to take place on the 19th inst., stands adjourned to Wednesday next, the 26th inst., at the same hour and place.
 All cards issued will be available on that occasion, when Mr Chalmers will read his Paper of "the Codification of Mercantile Law," as previously arranged.

INSTITUTE OF PAINTERS IN WATER COLOURS.

The 15th WINTER EXHIBITION is NOW OPEN from 10 till 6. Admission 1s. Catalogues 6d.
 H. F. PHILLIPS, Secretary.
 Gallery, 53 Pall Mall, S.W.

PARTNERSHIP.—A YOUNG

Gentleman (age 22) is desirous of obtaining a Share in, or would Purchase, a sound Business. (City preferred). Can introduce Capital. The business must be open to professional investigation. Apply by letter to THEOBALD BROS. and MIALL, 23 St. Swithin's lane, E.C.

THE IMPORTANCE OF

Periodical and Independent Audit is now universally acknowledged. A competent and reliable ACCOUNTANT is open to ENGAGEMENT. M., care of Mr F. Algar, 11 and 12 Clement's Lane, E.C.

BUYING AGENT.—A

Gentleman, of many years' experience as Buyer and Manager for a firm in the India, China, and South American trades, is desirous of connecting himself with a London firm, in a similar capacity.—Address Y. Z., care of Hestock and Co., Bloom street, Manchester.

WOOL.—A GENTLEMAN

thoroughly conversant in both Wool and Sheepskins in all details, having been through every grade, from sorting upwards, and knowing the requirements of the London Wool Sales and Market, desires an ENGAGEMENT to proceed to the Australian Colonies or Buenos Ayres. Can furnish excellent references, also security if required.—R.E., care of Mr Nicholas, 6, Bow lane, E.C.

IRON MERCHANT'S BUSINESS IN SCOTLAND FOR SALE.

An Old-Established and Successful IRON MERCHANT'S BUSINESS, including large and conveniently arranged Warehouse and Office. The Business is both Wholesale and Retail. The turnover averages over £125,000 a year. The estimated amount of capital required to purchase the Business, Premises, Goodwill and Stock-in-Trade is about £13,000 (one-half of which might remain as a burden upon the Premises) and the working capital about £3,000. The Business has been successfully carried on for many years. One or two Gentlemen with the requisite capital and some knowledge of the Business will find this a very desirable opportunity. Further particulars may be obtained by Gentlemen who have the requisite capital at liberty on personal application to Messrs Chadwicks, Collier, & Co., 2 Moorgate street, London, E. C.; or to Messrs M'Clelland, M'Kinnon, & Blythe, C. A., Glasgow.

H. MATSON AND CO.,

CHRISTCHURCH, CANTERBURY, NEW ZEALAND, Stock, Station, Land, and Estate Agents, Wool and Grain Brokers, and General Auctioneers. Proprietors of those extensive premises known as the CANTERBURY WOOL, GRAIN, and MERCHANDISE STORES and TATTERSALL'S HORSE BAZAAR; act as AGENTS for ABSENTS and for INVESTMENT of CAPITAL upon MORTGAGE or OTHERWISE; receive Consignments of MERCHANDISE STOCK, &c. Wool buyers—besides having all the necessary appliances for conducting an extensive business. The Members of this Firm have had very great experience in all its branches.

BANKERS—BANK OF AUSTRALASIA.

ROYAL POLYTECHNIC.—

Utopia, a Grand Fairy romance. The Electrical Railway; Great Lightning Indicator; 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, Lectard, Diving Bell, &c. Admission to the whole, 1s. Open from 11 till 5, and from 6 till 10.

REMARKABLE, VERY RE-

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

H. LAMPLOUGH, 113, Holborn, London.

HOLLOWAY'S PILLS.—

The sudden changes, frequent fogs, and pervading dampness sorely impede the vital functions and conduce to ill-health. The remedy for these disasters lies in some purifying medicine, like these Pills, which is competent to grapple with the mischief and its source, and stamp it out without fretting the nerves or weakening the system. Holloway's Pills extract from the blood all noxious matters, regulate the action of every disordered organ, stimulate the liver and kidneys, and relax the bowels. In curing these complaints these Pills are remarkably effective, especially when aided by friction of the Ointment on its walls. This double treatment will ensure a certain, steady and beneficent progress, and sound health will soon be re-established.

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 BANK OF AFRICA**
(Limited).

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

Capital, £1,000,000. Subscribed, £500,000.
Paid-up, £250,000.

BRANCHES.

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

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

Deposits received for one year and longer at rates which may be ascertained on application.
JOHN MORRISON, London Manager.**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.
50 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.	Higo.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

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

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

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

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

HEAD OFFICE—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES.

IN CEYLON Colombo, Kandy, Galle, Matale
INDIA Bombay, Calcutta, Madras, Rangoon.

STRAITS SETTLEMENTS

JAYA Singapore, Penang.

CHINA Batavia, Sourabaya.

JAPAN Hong Kong, Foochow, Shanghai.

Yokohama.

BANKERS.

Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.**THE COLONIAL BANK OF NEW ZEALAND**Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £300,000; Reserve Fund, £27,000.

Number of Proprietors 1,894.

HEAD OFFICE—Dunedin, Otago.

DIRECTORS.

George McLean, Esq., M.H.R., President.

Alfred Chetham Stode, Esq.

Hon. W. H. Reynolds, M.L.C.

A. W. Morris, Esq.

Hon. Richard Oliver, M.H.R., Minister of Public Works.

James Rattray, Esq.

Hon. M. Holmes, M.L.C.

GENERAL MANAGER.

George Cowie, Esq.

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

DIRECTORS.

A. G. Anderson, Esq.

L. H. Courtney, Esq., M.P.

David Mackie, Manager.

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.

THE NATIONAL BANK OF AUSTRALASIA.

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

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

Reserve Fund, £290,000

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

IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Benalla, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stafford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.

IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Beachport, Border Town, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Mill-cent, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Terowie, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.

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

Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.

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

T. M. HARRINGTON, Manager.

149 Leadenhall street, E.C.

V. R.

ESTABLISHMENT, DOG AND WINE LICENCES.

The Commissioners of Inland Revenue remind those who keep Carriages, or Male Servants, or who use Armorial Bearings, that their Licences must be renewed in the month of January.

Dog Licences must be renewed at the same time, and whenever any additional Dog is kept a Licence must be immediately obtained.

Farmers and Shepherds may obtain exemptions for Dogs kept and used solely for tending sheep or cattle on a farm, but a Declaration that the Dogs are so used must be made to the Supervisor of Excise for the District.

Licences or exemptions are not transferable from one person to another. The penalty for keeping a Dog without Licence or exemption is £5.

TAKING ORDERS FOR WINE, &c.

The Commissioners also give notice that no person may solicit, take, or receive any order for Wine or Spirits unless he holds a licence for that purpose or is the bona fide traveller for a firm duly licenced in the United Kingdom. The penalty for so acting without licence is £100. When the residence of the offender is not known, or is out of the Kingdom, the Summons will be left at the house or place where the offence was committed.
London, 1st January, 1881.**NOTICE OF REDEMPTION OF THE SWEDISH FOUR AND A HALF PER CENT STATE LOAN OF 1864.**

By virtue of the right reserved to the National Debt Office, according to the tenor of the Bonds issued the 15th April, 1864, for the Swedish Four and a Half per Cent. State Loan of the year 1864, and of the contract concluded respecting the said Loan on the 23rd March, 1864, and the 10th April, 1864, the National Debt Office hereby give notice, that all BONDS of the said State Loan which on the 15th April, 1881, are in circulation and not drawn, will be REDEEMED and PAID, at the places of payment mentioned in the Bonds, on the said day, the 15th April, 1881, and the interest on those Bonds will cease on the same 15th day of April in the year 1881. Stockholm, 25th March, 1880, the National Debt Office.

FIVE PER CENT. DEBENTURES. THE BRITISH AND AMERICAN MORTGAGE COMPANY (Limited).

Capital, £1,000,000.

Subscribed, £500,000; paid-up, £100,000.

TRUSTEES.

The Right Hon. Hugh Callaghan Eardley Childers, M.P.
The Right Hon. George Shaw-Lefevre, Esq., M.P.

DIRECTORS.

Honourable EDWARD STANHOPE, M.P., Chairman
Walter R. Farquhar, Esq., Banker.

Joseph Hubback, Esq., Trustee and Director of the Liverpool and London and Globe Insurance Company.

Beaumont W. Lubbock, Esq., Banker.
Sir Charles Nicholson, Bart., Director of the Union Bank of Australia.William Henry Stone, Esq., Lea Park, Godalming.
SOLICITORS.

Messrs Ashurst, Morris, Crisp, and Co.

BANKERS.

Messrs Roberts, Lubbock, and Co.

Messrs Herries, Farquhar, and Co.

The Directors are PREPARED TO RECEIVE APPLICATIONS FOR DEBENTURES for three years, at 4½ per cent., and for five or seven years at 5 per cent. interest, payable half-yearly by Coupons, at the Company's Bankers in London, secured by the Company's mortgages, having ample margins, together with the collateral security of the subscribed capital (£100,000 paid up and invested, and £400,000 uncalled).

Prospectuses and further information may be obtained of the Secretary, JOSEPH SCALES,
No. 6 Old Jewry, London, E.C.**MORTGAGE DEBENTURES OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).**

Capital, £1,000,000.

TRUSTEES FOR DEBENTURE-HOLDERS.

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

DIRECTORS.

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

Major-General Patrick Maxwell.

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

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

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

H. S. VALENTINE, Secretary.

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, £290,000. Reserve Fund £25,000.

DIRECTORS IN MELBOURNE.

The Hon. Sir W. H. F. MITCHELL, President of the Legislative Council, Chairman.

The Hon. Sir Charles Staden, M.L.C.

The Hon. William Campbell, M.L.C.

H. J. G. Cattanch, Esq., of Talageida, Apsley.

John S. Horsfall, Esq., of Messrs R. Goldsborough and Co.

G. A. Mein, Esq., of Moolpar and Boorama, New South Wales.

MANAGER—George Thomson, Esq.

LONDON DIRECTORS.

Abraham Scott, Esq., Director of the National Bank of Australasia, Chairman.

Frank C. Capel, Esq., of Messrs James Capel and Co.

Harry Hankey Dobree, of Messrs Samuel Dobree and Sons, 6 Tokenhouse yard.

Joseph Cockfield Dimsdale, Esq., of Messrs Dimsdale, Fowler, Barnard, and Dimsdales.

LONDON SECRETARY—William Frederick Moore, Esq.

BANKERS.

Messrs Dimsdale, Fowler, Barnard, and Dimsdales,
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, 26 Austinfriars, E.C.

FIFTIETH REPORT OF THE CITY BANK (LIMITED), LONDON.

At the ORDINARY GENERAL MEETING, of the Shareholders, held at the Cannon street Hotel, TUESDAY, 18th January, 1881.

DIRECTORS.
JOHN JONES, Esq., Chairman.
 The Right Hon. the LORD MAYOR, M.P.
 Henry J. Atkinson, Esq. | Andrew Lawrie, Esq.
 John Henderson, Esq. | Wm. MacNaughtan, Esq.
 John Holmes, Esq. | Joaquin de Mancha, Esq.
 Samuel Joshua, Esq. | James E. Vanner, Esq.

HEAD OFFICE.
 (Corner of Finch lane), Threadneedle street.
 Alfred George Kennedy, Manager.
 David G. H. Pollock, Assistant-Manager.

BRANCHES.
 Bond street Branch,
 34 Old Broad street—Edward G. Mullins, Manager.
 Tottenham court road Branch,
 159 and 160 Tottenham court road—Frederick B. Kirby, Manager.
 Ludgate hill Branch,
 61 and 63 Ludgate hill—Geo. W. G. Oakley, Manager.
 Paddington Branch,
 219 and 221 Edgware road—Thomas Reed, Manager.
 Knightsbridge Branch,
 7 Lowndes terrace—Richard S. Fenning, Manager.
 Aldgate Branch,
 Aldgate buildings (corner of Fenchurch street and Leadenhall street)—Alfred Jacques, Manager.
 Holborn Branch,
 34 Holborn Viaduct—William H. Nicholls, Manager.
 Old street Branch,
 Great Eastern street—George Short, Manager.
SECRETARY—ASHLEY FISHER.

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

"The Directors present to the Shareholders the annexed accounts of liabilities and assets and profit and loss for the half-year to 31st December, 1880, showing that after providing for interest on deposit accounts and for bad and doubtful debts, the gross profits, with £5,483 18s 8d brought forward from the last account, amount to £86,369 10s 11d.

"Provision being made for current expenses, rebate on bills discounted not due, and for interest at the rate of £5 per cent. per annum on amount received in respect of new shares issued, the Directors declare a dividend, free of income tax, at the rate of £10 per cent. per annum on £600,000, the capital paid up, add £10,000 to the reserve fund, thereby increasing it to £290,000, and carry forward to the next account £4,549 8s 9d."

The Chairman having declared the dividend for the half-year ending 31st December last, at and after the rate of £10 per cent. per annum on the paid-up capital, free of income tax, payable on and after the 19th inst.

It was resolved unanimously—

That the report now read be received and adopted.

That the thanks of the meeting be given to the Chairman and Directors for their exertions during the past half-year.

That the thanks of the meeting be given to the Manager and other Officers of the Bank for their efficient services.

That the thanks of the meeting be given to the Auditors.

(Signed) **JOHN JONES, Chairman.**
 Extracted from the Minutes,
ASHLEY FISHER, Secretary.

THE CITY BANK (Limited), LONDON.

LIABILITIES AND ASSETS on the 31st December, 1880.	
Dr.	£ s d
To capital paid up, viz., £10 per share on 60,000 shares	600,000 0 0
To reserved fund	280,000 0 0
To amount received in respect of new shares	155,770 0 0
To current and deposit accounts	4,000,212 11 5
To acceptances against cash in hand, bankers' bills, approved securities, &c.	2,298,750 13 9
To liabilities on foreign bills negotiated	1,884 11 11
To profit and loss account, viz:—	
Undivided profit brought forward from last half-year	£5,483 18 8
Since added after provision for bad and doubtful debts	80,885 12 3
	86,369 10 11
	7,422,987 8 0
Cr.	
By Exchequer bills, East India debentures, and Metropolitan Consolidated stock	384,818 11 1
By cash—	
In hand	£221,033 16 0
At Bank of England	317,857 4 8
At call	410,000 0 0
	948,891 0 8
By bills discounted	£1,542,838 7 4
By loans, advances, &c.	2,155,301 19 11
	3,698,140 7 3
By liabilities of customers for acceptances per contra	2,298,750 13 9
By liabilities of customers for endorsements on foreign bills negotiated per contra	1,884 11 11
By current expenses	31,696 3 4
By bank premises, head office, and branches	58,906 0 0
	7,422,987 8 0

PROFIT AND LOSS ACCOUNT, for the Half-year ending 31st December, 1880.	
Dr.	£ s d
To current expenses, including salaries, rent, stationery, directors' remuneration, proportion of building expenses, income tax, &c.	31,696 3 4
To amount carried to profit and loss new account, being rebate on bills discounted not yet due	6,190 18 2
To amount transferred to reserve fund, in addition to £280,000 already at the credit of that account	£10,000 0 0
To interest paid at the rate of 5 per cent. per annum on the amount received in respect of new shares	3,888 0 8
To dividend account, for the payment of a dividend at the rate of £10 per cent. per annum upon £600,000, amount of paid-up capital upon 60,000 shares	30,000 0 0
To undivided profit transferred to profit and loss new account	4,594 8 9
	86,369 10 11
Cr.	
By balance brought down, viz:—	
Undivided profit brought forward from last half-year	£5,483 18 8
Since added after provision for bad and doubtful debts	80,885 12 3
	86,369 10 11

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

JOHN CURRY, Auditors.
WILLIAM E. EAST, Auditors.
JOHN JONES, Chairman,
HENRY HOLMES, Directors.
HENRY JOHN ATKINSON, Directors.
SAMUEL JOSHUA, Directors.
ALFRED GEORGE KENNEDY, Manager.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
 HEAD OFFICE—54 Old Broad street, London, E.C.
 Capital £800,000
 Reserve fund 250,000
 DRAFTS or LETTERS of CREDIT issued on demand on the 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 LONDON JOINT STOCK BANK.

Established in 1836.
DIRECTORS.
 Wm. Reierson Arbuthnot, Esq.
 Sir William J. W. Baynes, Bart.
 William Bird, Esq.
 William Blount, Esq.
 Francis Boykett, Esq.
 Alex. H. Goschen, Esq.
 The Rt. Hon. Lord Harlech.
 Charles James Heath, Esq.
 Francis J. Johnston, Esq.
 Donald Larnach, Esq.
 D. Meinertshagen, Esq.
 Geo. Garden Nicol, Esq.
 John Stewart Oxley, Esq.
 Frederick Rodewald, Esq.
 Robert Ryrie, Esq.
 Henry Wm. Segelcke, Esq.
GENERAL MANAGER—W. F. NARTAWAY.
 HEAD OFFICE, 5 Princes street, Mansion House; W. F. Nartaway, Manager.
 COUNTRY DEPARTMENT, 5 Princes street, Mansion House; F. K. Hewitt, Manager.
 PALL MALL BRANCH, 69 Pall Mall; R. G. Barclay, Manager.
 CHANCERY LANE BRANCH, 124 Chancery lane R. L. Sutton, Manager.
 CHARTERHOUSE STREET BRANCH, Charterhouse street, Cattle Market (Islington), and Foreign Cattle Market (Deptford); John Law, Manager; D. F. Butcher, Sub-Manager.
 SOUTHWARK BRANCH, 28 Borough High street; G. S. Minson, Manager.
 PADDINGTON BRANCH, 2 Craven road, Eastbourne terrace; J. H. Brayley, Manager.
SECRETARY—Edward Clodd.

The Capital of the Bank is £4,000,000, in 80,000 shares of £50 each. The sum of £15 has been paid on each share, and the present paid-up capital of the Company is £1,200,000.

The Guarantee Fund amounts to £567,334 2s 3d. Current Accounts are kept agreeably to the custom of London Bankers.

Persons keeping Current Accounts with the Bank can transfer to a Deposit Account any portion of their balance, upon which interest at the current rate of the day will be allowed.

Sums of £10 and upwards are received on deposit at interest from persons not customers, either at seven days' notice or for fixed periods, as may be agreed upon.

The Agency of Joint Stock Banks, Private Bankers, and Foreign Banks undertaken.

Investments in, and Sales of, all descriptions of British and Foreign Securities, Bullion, Specie, &c., effected.

Circular Notes are issued free of charge for the use of Travellers, payable in the principal Towns on the Continent of Europe, and in the chief Commercial Cities of the World. Letters of Credit are also granted on the same places. They may be obtained at the Head Office, Princes street, Mansion House, or at the Branches.

Dividends on English and Foreign Funds, or on Railway and other Shares and Debentures, payable in this country, received without charge to customers.

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.
JOHN SUTHERLAND, Secretary.

THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.

Subscribed Capital, £2,250,000.
 Paid-up Capital, £675,000. Reserve Fund, £110,000.

DIRECTORS.
 James Charles, Esq. | A. P. Petrocchino, Esq.
 James Dickson, Esq. | A. A. Ralli, Esq.
 Robert Diggles, Esq. | D. S. Schiliat, Esq.
 E. T. Doxat, Esq. | Baron Herman Le Stern.
 Sir Andrew Lusk, Bart., | James Stern, Esq.
 M.P.

GENERAL MANAGER—Alfred Brown.
SOLICITORS—Messrs Maples, Teesdale, and Co.
BROKERS—Messrs Hope, Dodson, and Newbery.
BRANCHES.
 Victoria street, Westminster.
 1 Sydney place, Onslow square.

BALANCE SHEET, presented at the THIRTY-SEVENTH ORDINARY GENERAL MEETING of the Shareholders, held at the Head Office of the Bank, on TUESDAY, January 18, 1881.—
Sir ANDREW LUSK, Bart., M.P., in the chair.

BALANCE SHEET—June 30, 1880.

Dr.	£ s d
To capital issued, viz:—	
45,000 shares, £50 each, £15 per share paid	675,000 0 0
To amount due by the Bank on current, deposit, and interest accounts	2,489,110 16 2
To acceptances	354,912 16 2
To reserve fund	105,000 0 0
To redemption of premises fund	3,827 0 0
To balance from 30th June, 1880	£8,208 9 9
To balance of profit for half-year, after providing for bad and doubtful debts	45,009 4 8
	53,217 14 5
Less interest paid on deposit and other accounts	5,426 3 10
	47,791 10 7
	3,679,642 2 11
Cr.	
By Indian and Colonial Government bonds, and Metropolitan Board of Works stock	165,824 0 0
By bills discounted	739,191 14 6
By loans and other securities	1,744,655 15 5
By acceptances, as per contra, secured	354,912 16 2
By bank premises, furniture, and fixtures	23,660 4 8
By cash in hand, and at Bank of England	£411,277 12 2
At call	240,000 0 0
	651,277 12 2
	3,679,642 2 11

PROFIT AND LOSS ACCOUNT.	
Dr.	£ s d
To current expenses, including Directors' remuneration	12,853 2 3
To payment of dividend, at the rate of 7 per cent. per annum, for the half-year ending 31st December 1880	23,625 0 0
Reserve fund	5,000 0 0
To rebate on bills not due	2,766 17 6
To amount carried to profit and loss new account	3,546 10 10
	47,791 10 7
Cr.	
By amount brought down	47,791 10 7

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.
FREDERICK FEARON, Auditors.
GEORGE BROOM, Auditors.

It was moved by the Chairman, seconded by Baron H. de Stern, and carried—
 "That the report and balance sheet now presented to the meeting be received and adopted."
 (Extracted from the minutes.)

ANDREW LUSK, Chairman.
CHARLES J. HEAD, Secretary.
 No. 6 Lothbury, E.C., January 18, 1881.

THE IMPERIAL BANK (Limited), 6 Lothbury, E.C.

TERMS OF BUSINESS.
 Current accounts opened in accordance with usual practice of London banks, and money received on deposit in sums of £10 and upwards, subject to seven days' notice of withdrawal, upon which interest will be allowed at the current rates of the day. Deposits received for fixed periods, according to arrangement.

Investments and sales of all descriptions of British and foreign securities, &c., effected.

Circular notes and letters of credit issued to all parts of the world.

The agency of country and foreign banks undertaken. Every other description of banking business transacted.

ALFRED BROWN, Manager.
 London, January 18, 1881.

NATIONAL DISCOUNT COMPANY (Limited).

35 Cornhill, London, E.C.
Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up Capital, £346,665.
Reserve Fund, £460,000.

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

AUDITORS.
James Morton Bell, Esq.
Joseph Robert Morrison, Esq.
MANAGER—William Hancock.
SUB-MANAGER—Charles Henry Hutchins.
SECRETARY—James Ellen.

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

FORTY-NINTH REPORT, submitted to the Shareholders at the Ordinary Half-Yearly General Meeting, on Wednesday, the 19th January, 1881,
Mr W. J. THOMPSON, in the Chair.

The Directors have the pleasure to submit the usual statement of accounts, showing the results of the operations of the Company for the half-year ending 31st December last.

The gross profits amount to £110,147 8s 5d, and with the addition of £6,689 10s 10d brought forward from last account, show a total of £116,836 19s 3d. Deducting from this all charges, including income tax and Directors' and Auditors' remuneration, and reserving £40,746 18s 2d for rebate of interest on bills not due, there remains a net profit of £76,090 4s 1d.

A sum of £3,000 is added to the reserve fund; and from the remainder the Directors recommend the appropriation of £55,033 4s 6d to the payment of a Dividend at the rate of thirteen per cent. per annum, free of income tax, and that the balance of £21,057 4s 1d be carried forward to the next account.

As suggested by the Shareholders at the last meeting, the reserve fund has been debited with £43,000, the amount which then stood in the accounts under the head of "new share account." After adding the above £3,000 the reserve stands at £460,000.

The Directors who retire by rotation, in accordance with the articles of association of the Company, and now offer themselves for re-election, are—Mr T. Burnand, Mr M. H. Chaytor, Mr A. L. Elder, and Mr A. Sillem.

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

* * The Dividend will be payable on and after the 1st February.

BALANCE SHEET, 31st December, 1880.

Dr.		£	s	d
To capital—viz., 169,333 shares of £25 each, £5 per share paid		846,665	0	0
To reserve fund		460,000	0	0
To liabilities on deposits, loans, &c.		11,469,823	9	4
To premises redemption fund		3,662	7	0
To amount at credit of profit and loss account, as shown on statement B		61,942	8	7
		12,842,093	4	11
Cr.		£	s	d
By cash, Government, and other securities		848,768	12	3
By loans at call and short date		1,347,261	3	4
By bills discounted, &c.		10,601,820	6	5
By premises		44,243	2	11
		12,842,093	4	11

PROFIT AND LOSS ACCOUNT, for the Half-year ending 31st December, 1880.

Dr.		£	s	d
To current expenses, including rent, taxes, income tax, salaries, and other charges		8,260	12	6
To Directors' and Auditors' remuneration		2,650	0	0
To premises redemption fund		237	0	0
To rebate of interest on bills not due, carried to new account		40,746	18	2
To amount added to reserve fund		3,000	0	0
To six months' dividend at the rate of thirteen per cent. per annum on the paid-up capital of £346,665	£55,033	4	6	
To balance carried forward to next account	6,909	4	1	
		61,942	8	7
Cr.		£	s	d
By balance brought forward from last account		6,689	10	10
By gross profits during the half-year		110,147	8	5
		116,836	19	3

We have compared the books, vouchers, and securities with the above statement of accounts, and certify their correctness.

J. MORTON BELL, } Auditors.
J. R. MORRISON, }
35 Cornhill, 10th January, 1881.

The Secretary having read the advertisement convening the meeting, the report was taken as read. The following resolutions were then moved and seconded, and carried unanimously:—
That the report and accounts now read be received, adopted, and entered on the minutes. That a Dividend be declared on the paid up Capital of £346,665, at the rate of thirteen per cent. per annum, free of income tax,

payable on and after the 1st February, and that the balance of £6,909 4s 1d be carried forward to the next account.
That Mr T. Burnand, Mr M. H. Chaytor, Mr A. L. Elder, and Mr A. Sillem, who retire by rotation on this occasion, be re-elected as Directors of the Company.
That Mr J. M. Bell and Mr J. R. Morrison be re-elected as Auditors for the current year, and that their remuneration be £150 a year each.
That the thanks of the Shareholders be given to the Chairman and Directors for the zealous attention they have given to the affairs of the Company during the half-year.
That the thanks of the Shareholders be given to Mr Hancock, the Manager, and the other Officers of the Company, for the efficient manner in which they have conducted the business of the Company during the past half-year.
(Signed) **W. J. THOMPSON**, Director.
(In the chair.)
JAMES ELLEN, Secretary.
19th January, 1881.

NATIONAL DISCOUNT COMPANY (Limited).

35 Cornhill, E.C.
Nominal Capital, £4,250,000; Subscribed Capital, £4,233,325; Paid-up, £346,665.
Reserve Fund, £460,000.

Notice is hereby given, that the present RATES OF INTEREST allowed for money on DEPOSIT are as follows, viz.:—
TWO AND A HALF PER CENT. per annum, at call.
TWO AND THREE QUARTERS PER CENT. per annum, at seven and fourteen days' notice.
Or for fixed periods at rates to be specially agreed upon.
WILLIAM HANCOCK, Manager.
CHARLES HENRY HUTCHINS, Sub-Manager.
20th January, 1881.

CONVERSION OF THE DEBENTURE DEBTS OF THE GOVERNMENT OF MAURITIUS, authorised by the "Consolidation Loan Ordinance, 1879," No. 10.

The terms on which this conversion was originally proposed were published by the Crown Agents for the Colonies in their advertisement of the 12th March last. Since that date a dividend has been paid on each of the convertible loans, and it is necessary to revise the conditions under which conversions have hitherto been effected.

The conversion has, up to the present date, reduced the Six per Cent. Debenture Debt of the Colony from £600,000 to about £400,000, and a quotation on the Stock Exchange has been obtained for the new Four per Cent. Consolidated Debentures. The terms on which the Crown Agents for the Colonies are prepared to continue the issue of these Debentures in exchange for the old Six per Cents, are as follows, viz.:—

Authority for Issue.	Loans proposed to be consolidated.	Principal when due.	Unexpired period from 15th Nov., 1880.	Premium in cash offered on each £100 Debenture converted.
Ordinance 19, 1862	£166,600	15th Nov., 1882	2	4
" 15, 1864	198,000	15th Feb., 1885	14 1/2	16
" 15, 1864	62,400	15th Jan., 1896	15 3/4	16

Interest on the new Four per Cents commenced from the 15th November, 1880, and all interest accrued prior to that date on such of the old Debentures as shall be surrendered to the Crown Agents will be paid to the respective owners, in addition to the above premiums.

The Debentures will be for sums of £1,000, £500, and £100, and the premiums will be payable by the Crown Agents in cash.

The principal will be repaid by annual instalments by means of a cumulative sinking fund, to be commenced in 1881, into which the Government of Mauritius will pay a sum equal to 1 per cent. per annum on the total amount of the Debentures issued. It is calculated that the debt by this means will be extinguished in about 41 years from this date; the first re-payment will be in May, 1882.

The accumulations in this fund will be applied to the above repayments, either by annual drawings or by the purchase of the Bonds in the market, at the option of the Government. Whenever a drawing is made for the allotment of such accumulations, it will take place at the Office of the Crown Agents for the Colonies, in the month of April, on a day of which due notice will be given by advertisement; the drawn Bonds will be paid off at par, together with the interest falling due, on the 15th of the following month.

Applications for conversion on the foregoing terms will be received by the undersigned on and after this date.

Forms of Application may be obtained at the Offices of the Crown Agents for the Colonies, Downing street; or at those of their brokers, Messrs Mullons, Marshall, and Co., 4 Lombard street, E.C.; and Messrs J. and A. Scrimgeour, 18 Old Broad street, E.C., where copies of the Ordinance authorising the conversion of the foregoing Loans may be seen.

W. C. SARGEAUNT, } Crown Agents for
M. F. OMMANNEY, } the Colonies.
Downing street, London, 17th January, 1881.

WANTED, COMPLETE SETS OF the ECONOMIST from commencement up to end of 1877.—Address A., ECONOMIST Office, 340 Strand, London, W.C.

THE AGRA BANK (Limited) is COMMISSIONED to RECEIVE SUBSCRIPTIONS for 34,000 £1 SHARES of the

CHERAMBADI (WYNAAD) DISTRICT GOLD MINING COMPANY (Limited).

Share capital, £100,000, in £1 shares.
First Issue 50,000 shares, payable 1s per share on application, 4s on allotment, and the balance at two or more calls, at not less than one month's notice of each call.

DIRECTORS.
The Hon. John M. F. Sir E. H. Meredyth, Bart.
Erskine. J. Warrington Morris,
J. Grey Glen, Esq., C.S.I. Esq., and
Major-General H. N. Colonel J. S. Ross, J.P.
Hodgson (late Indian (late Deputy Commis-
sioner for Oudh).
BANKERS.
The Agra Bank (Limited), 35 Nicholas lane, E.C.
AGENTS IN INDIA.
Messrs Arbuthnot and Co., Madras.
BROKERS.
J. Y. Watson, jun., Esq., 25 Austinfriars, E.C., and
Messrs Blyth and Hutchinson, 79 Cornhill, E.C.
SOLICITORS.
Messrs Geo. Davis, Morgan, and Co., 63 Coleman street, E.C.
CONSULTING ENGINEER.
Professor W. Vazie SIMONS.
AUDITORS.
Messrs Cooper, Wintle, and Co., 8 Coleman street buildings, E.C.
SECRETARY.—Charles J. Lucas.
OFFICES.—60 Tower chambers, Moorgate, E.C.

ABRIDGED PROSPECTUS.

This Company is formed under most favourable circumstances, for working extensive gold mines and coffee plantations in the Cherambadi district, in the very heart of the auriferous province of Wynaad, Southern India, and the Company has already acquired, on very advantageous terms, the Hiram estate of about 200 acres, in proximity to gold mines of the Rajah of Nelloor, and of the Indian Glenrock and South Indian Gold Mining Companies, and to the Naiken Shola, the Sholadi, Wright's Level, and other well-known mining estates.

The property acquired is intersected by massive reefs of exceptionally rich auriferous quartz, and the main reef is of great thickness, was so reported by Mr Brough Smyth, and is specially marked on the official map recently published. As it intersects the entire property, and can (owing to the favourable conformation of the ground) be worked both from the surface and by tunnelling at small cost, there can be no doubt that the operations of the Company will prove most remunerative.

Transport is rendered easy through the Government road from Calicut to Ootacamund crossing the property, which is also intersected by a watercourse, affording abundant water supply for mining, especially as the veins can be worked by self-draining adits or levels. Timber abunds on the estate, and native labour to any extent is available, at about 6d per day.

The Company acquires both mining and surface rights, together with the coffee plantations, and the tenure of the estate is virtually freehold for 59 years unexpired, there being only a nominal rental of 50 rupees per annum payable. The title has been certified indisputable, and the moderate consideration payable to the vendor is £16,000 cash and a similar amount in fully paid up shares, these terms being exceptionally favourable, as leaving an unusually large proportion of the capital available for working purposes, and necessitating the present issue of only half the share capital, on allotment, of which the Company will qualify for a Stock Exchange quotation, and yet have ample capital for carrying on extensive mining operations. It is anticipated that the remaining shares when issued will command such premiums as will give the Company's estate free of cost to the original shareholders.

In addition to the special report given by Mr H. Tapp, M.E., the property was also reported upon by the eminent authority, the late E. V. Linton, C.E., as being "the most likely spot in the Wynaad district where gold mining operations could be carried on economically and successfully."

Blocks of quartz from different parts of the main reef were assayed by Messrs Johnson, Matthey, and Co., and yielded the extraordinary average of 23 oz 7 1/2 dwt of gold per ton, but estimating: (1) That the average yield was only 1 oz of gold per ton, at £3 10s per oz; (2) that the cost of mining and treating the quartz and management was 15s per ton, instead of the usual estimate of 12s per ton; (3) that 12 1/2 per cent. instead of the usual 10 per cent. be allowed for wear and tear of plant, &c.; (4) that 50 stamps would crush 100 tons of quartz per diem, instead of 125 tons, as estimated by Mr Brough Smyth; (5) that the cost of plant, machinery, buildings, and working capital absorbed £32,000 (being only half the free capital of the Company which would be available), the net annual profits realisable would equal 80 per cent. upon the entire share capital of the Company, and a yield of even 15 dwt of gold per ton would give 54 1/2 per cent. dividends, independent of revenue from Coffee Plantations, &c.

The Company is promoted by the Syndicate of Financiers (Limited), at the moderate commission of 2 1/2 per cent. on the share capital, and costs not exceeding 1 per cent. thereof. Copy of the preliminary agreement to that effect, and of the Articles of Association, may be seen at the Company's Office; and Prospectuses, with Map and Engineer's Report, and Forms of Application for Shares, may be obtained there, or of the Bankers and Brokers.

N.B.—Application for Shares may also be made by letter to the Secretary or Bankers, simply stating the number of shares required, and enclosing 1s per share.