

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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## The Political Economist.

### NOTICE.

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The INVESTOR'S MONTHLY MANUAL for FEBRUARY gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, as well as for the past three years, the YIELD to the investor at the latest price, the mode in which the Dividend in each case is payable, the last four Dividends, &c.

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### THE MONEY MARKET.

WHATEVER effect the dissolution of Parliament may produce on the money market hereafter, by causing a demand for ready money to meet the inevitable expenses of contested elections, this cause has not yet had any influence. Money is for the present easier. The Stock Exchange settlement is over, and the immediate pressure for advances is hence removed. The Bank return for the week, with an increase in the "other securities" of nearly 1,500,000*l.*, shows that part of the demand has fallen on that quarter. The joint stock banks are reported to have recalled very large sums from the Stock Exchange recently, and some of the brokers are stated to have had recourse to the Bank, while others are said to have had the use of money from Paris. Part of the increase in the "other securities" of the Bank may doubtless be credited to discounts, the market rate having during the past week been on at least one day fully up to the Bank rate, but bills are still curiously scarce. On the other hand, the outer market is believed to be at bottom very thinly supplied with money. There is an increase in the private deposits at the Bank this week of more than 1,500,000*l.* This nearly balances the expansion in the "other" securities, but the increase is supposed to be temporary only and dependant on the Stock Exchange settlement. Had the return been published a day or two later it is believed that a great part of this increase would have worked off. As to the the course of the money market during the next few days it is to be expected that money will be in some demand next week to repay short loans at the Bank, and to prepare for the holidays. The week after includes, again, the Stock Exchange settling and the payment of some dividends, which always, to a certain extent, disjoint the market. If the Government dividends are considerably anticipated by borrowing on them much ease will not follow in April. We do not say this in the least by way of expectation that the value of money will shortly rise, but in support of our opinion of last week that the existing rate for money is likely for the time to continue pretty much at the present point. Money is still reported to be on the whole rather moving down to the provinces than as being remitted for employment here. We have heard of some exceptions to this, but on balance more appears to be moving away than to be coming. The international rate for money, however, is lower on the whole on the continent than here, and a supply would soon make its way from thence if any favourable opportunity for employment appeared.

There is one factor in the future position of the money market, the influence of which must not be overlooked. Our exports and imports stand in a very different position now as compared with a twelvemonth since. The figures are as follows:—

	TOTAL IMPORTS.	
	February.	January and February.
1880 .....	33,246,028	65,618,935
1879 .....	28,661,080	55,028,126
Increase .....	{ 4,584,948	10,590,809
	{ = 16% }	= 19% }

## EXPORTS (Home Productions only).

	February. £	January and February. £
1880 .....	16,504,708 .....	33,417,566 .....
1879 .....	12,713,069 .....	26,909,587 .....
Increase .....	{ 3,791,639 .....	6,507,979 .....
	{ =29.8 % .....	=24.2 % .....

The exports being valued at the price put on them in this country, the increase in the amount is, of course, greater than the proportion given. We are hence less indebted to foreign countries now than a year ago. The principal foreign exchanges are more in our favour than a week since, the German and Dutch being at a gold moving point, about 130,000*l* in gold having been received at the Bank this week from the former country. Should there be any movement upwards in the value of money in this country relatively with the continent some amount would probably be immediately sent here, though it is not to be doubted that the Banks both of France and Germany would soon take measures to protect their reserves if they found gold leaving them. It will be desirable for those engaged in dealing with money to watch for the present the movements on the continent almost as closely as those in this country.

## MODERATE LIBERALS AND FOREIGN POLICY.

A good deal has lately been said about the duty of moderate Liberals in the coming election. The question has been somewhat complicated by the prevailing uncertainty as to what constitutes moderate Liberalism. A moderate Liberal is, as the name shows, compounded of two elements, but in much that has been written about him this fact seems to have been forgotten. A man whose moderation leads him to vote habitually with the Conservatives is not a moderate Liberal, for the very obvious reason that he is not a Liberal at all. A man who votes sometimes with the Conservatives and sometimes with the Liberals, according as he likes or dislikes particular measures, is not a moderate Liberal, for the very obvious reason that he is not a party man at all. To be either a Liberal or a Conservative from the point of view of practical politics, a man must care enough for the general body of doctrine associated with those names to be genuinely anxious for the success of the party to which he is attached. If his instinctive preference is for Lord Beaconsfield and Sir Stafford Northcote rather than for Lord Granville and Lord Hartington, he may be as moderate as you please, but he is a moderate Conservative, not a moderate Liberal. If he has no instinctive preference, but awaits the approach of an election in entire uncertainty which way he shall vote, he may be as moderate as you please, but he is a moderate man of no particular politics, not a moderate Liberal. By a moderate Liberal we understand a man who in times past has habitually supported Liberal measures and Liberal Governments, and who would like, if he could, to go on doing the same. Three elements, however, in the present condition of public affairs, make him doubtful whether he can any longer vote with his party. He dislikes injustice to those who are charged with the conduct of public affairs, and he thinks the Liberals have been unjust towards the present Government. He thinks that the foreign policy of the country is at this moment a matter of infinitely more moment than its domestic legislation, and he fears lest by voting against a Ministry which rests its claims to public support chiefly upon its foreign policy he should be untrue to this conviction. He holds the Opposition to be a very motley crew, and he does not know to what sacrifices their leaders may not be compelled to submit in order to prevent the party from going to pieces. On one or all of these grounds he is uncertain what to do, and will probably end by staying away from the poll from mere uncertainty how he ought to vote if he went there.

This, we imagine, is a pretty fair description of the mental state of certain persons calling themselves moderate Liberals. We shall not contest their claim to the title, or speculate upon their strength in the electorate. It will be more useful to try to prove to them that, be they few or many, they ought on their own principles to vote for the Liberal candidate. To-day we shall only deal with the two first points.

Let us see, to begin with, what the points of agreement between us are. The most important of the grounds of dissatisfaction with their own leaders which are supposed to make it difficult for moderate Liberals to vote as they have been wont relates to foreign affairs. They say that if the Government has been right in its foreign policy it ought to be supported even by Liberals. So do we. They say that to secure the "presence of England in the Councils of Europe"—ascendancy may be put aside as merely a characteristic addition of Lord Beaconsfield's—and the exertion of her just influence, when present, ought to be the aim of every English Government. So do we. They desire that England should be strong and respected abroad as well as prosperous at home: what she has come down to them from their fathers that they wish to hand her on to their sons. So do we. And if the present government had kept these ends steadily in view, and pursued them by wise methods, we fully admit that it would have been unpatriotic now to dismiss them. A cabinet which had carried England safely through the many difficulties of the last few years would have had a just claim on the gratitude of its countrymen, and a just title to be trusted in the not less formidable difficulties which may await us in the years that are coming.

But throughout each successive phase of the Eastern Question the Government have seen but the thing immediately before them, and have seen that imperfectly. In 1876, when it became clear that a great step was being taken towards the settlement of the Eastern Question, three alternative policies were apparently open to this country. England might have held that the question was no more ripe for settlement than it was in 1854, and have refused, as she did then, to allow Russia to settle it in her own fashion or for her own interest. A Crimean war in 1876 would have been an anachronism, no doubt, but it would have been a respectable anachronism; and if this had been the attitude taken up by the Government the demand for admiration made on their behalf would have been at least intelligible. Naturally enough, however, the Cabinet, or at all events the wiser section of it, were not prepared to encounter the risks which such a policy would have involved alike abroad and at home. They determined that the Eastern Question should be allowed to run its course, and that no opposition should be offered to the Russian invasion of Turkey. They had next to choose whether they should take a principal part in settling that question, or content themselves with taking care that the special interests of England suffered no hurt. Of these two policies, the first would have been by far the more statesmanlike. It was plain that if Russia was to be allowed to work her will upon Turkey, the formula which had served the purpose of English ministers in a past generation would lose its meaning. If the Turks had only the choice between surrendering their independence to save their integrity or seeing both vanish together, the "independence and integrity of the Ottoman Empire" could be no longer put forward as a watch word of English policy in the East. Had the Conservative Government desired to establish a real claim on the gratitude of their countrymen, they would have set themselves to consider what it was expedient to put in the place of Turkey, now that Turkey had ceased to answer the ends for which it had been formerly kept in being. They would then have seen that the Eastern Question really turned on the possession of Constantinople, and that the power which proposed a working scheme for determining that possession would have done more than any other towards bringing the Eastern question to an issue. Partly no doubt from the difficulties attendant upon a larger policy, partly from the unfortunate disposition of their followers to uphold the Turks after the reason for which the Turks had originally been upheld had ceased to exist, and partly from the cautious temper of the then Foreign Secretary, the Government preferred the humbler line of simply looking after the immediate interests of Great Britain. Down to the resignation of Lord Derby this line was fairly maintained. After that resignation the Government seem to have abandoned themselves to a desire to make a reputation for vigour on the cheapest possible terms. The obvious way to do this was to follow

the example of the well spoken son in the parable. From the publication of Lord Salisbury's circular down to the latest move of the Mediterranean fleet the Government have been saying "I go sir," and not going. There is not one promise of their own which they have not broken. Wherever they have seemed to keep one it will be found that its performance has really been brought about by the action of other powers. Theologians tell us that the will of a good man is omnipotent because it is always in accord with the Divine will, and, with the substitution of the will of the German Chancellor for the Divine will, the same thing may be said of Lord Beaconsfield. So far as he has succeeded in getting what he wanted done, it has been by taking care always to want just what Prince Bismarck wanted. As Germany had taken securities that Russia should not take possession of Constantinople, Lord Beaconsfield was able to keep her outside by the presence of the British fleet. As the creation of a big Bulgaria would not have suited Germany, Lord Beaconsfield was enabled to create an Eastern Roumelia. On the other hand, as Germany did not care to see the Turks in possession of the line of the Balkans, Lord Beaconsfield has been obliged to let the line of the Balkans remain a paper frontier. While these diplomatic triumphs were being achieved in Europe, the interests of England in Asia Minor were being compromised by the extension of Russian dominion, and by the assumption of responsibilities which, as the subsequent action of the Government has shown, were never seriously realised. England, under the guidance of the present Government, has washed her hands of the Eastern Question. It has been made over to Germany and Austria on the easy condition that Lord Beaconsfield and Lord Salisbury shall for a time be suffered to talk as though they were still busy about it. Is a policy which makes secret surrenders to Russia in order to gain the credit of a public triumph over her; enters into engagements of the gravest kind, knowing all the time that the conditions necessary to their fulfilment do not exist; and, having abandoned at Berlin all that specially concerns England, claims immortal glory for having forwarded a policy which Germany and Austria would have taken good care to forward in the absence of England, one of so noble and patriotic a kind that moderate Liberals must needs abandon their old ties in order to keep the present Government in office?

They are warned, however, that they must look at the future as well as the past, and consider the consequences to the peace of Europe of a change of Government in England. When these consequences come to be examined they seem to resolve themselves into an unwillingness on the part of England to join Germany and Austria in furthering Austrian interests in South-Eastern Europe. We do not deny that very imprudent things have been said about Austria in some Liberal speeches. In particular Mr Gladstone's reference to her at Edinburgh on Tuesday is the strongest proof he has yet given of his determination not again to take office: in the mouth of a possible Minister such language would have been in the highest degree injudicious. But the fact that a Liberal Government would be in no hurry to convert the dual alliance of Germany and Austria into a triple alliance of Germany, Austria, and England, is in itself a reason for desiring a change of Government, not for deprecating it. The kind of alliance contemplated by the writer in the *Kreuz Zeitung*, whose remarks were translated in the *Times* of yesterday, is precisely that of which it behoves England to keep clear. It is perfectly natural that Prince Bismarck should seek to secure the co-operation of England as a makeweight against possible danger on the side of France; but there are excellent reasons why an English Government should not listen to any such proposal. Circumstances have made Germany at least as dangerous to the peace of Europe in one point of view, as Russia is in another; and there are many considerations which point to a thorough and permanent understanding between France and this country as the end most to be kept in view by England in the determination of her foreign policy. When, therefore, the *Kreuz Zeitung* wishes "Lord Beaconsfield God-speed in the campaign he has so dexterously opened," on the ground that the immediate consequence of an electoral victory for the Ministry

"might well be a more decided approach by England to the Austro-German agreement," it really supplies a powerful argument for not echoing the writer's prayer. No object that a moderate Liberal can have at heart would be furthered by the continuance in power of a Government which would make more intimate relations with Germany and Austria the keynote of its policy.

#### THE BUDGET DEBATE.

It can hardly be said that there has this year been any Budget debate. From the first it seemed to be taken for granted that the Government proposals could not be adequately discussed in the few days that remained of the present session, and nothing more than a desultory and perfunctory criticism was attempted. Inadequate, however, as the discussion has been it has resulted in a slight modification of the Chancellor of the Exchequer's plans. The scale of probate duties has been further modified so as to press still more lightly upon small estates. For properties of the value of 500*l* to 600*l* a duty of 1*l* is substituted for the duty of 13*l* at first proposed, for properties of 600*l* to 800*l* the duty is reduced from 17*l* to 15*l*, on properties between 1,000*l* and 1,500*l* the duty will be 30*l* instead of 31*l*, and between 1,500*l* and 2,000*l* the rate will be 40*l* instead of 44*l*. Under the new scale, Sir Stafford Northcote explained, properties under 500*l* will be relieved to the extent of 40,000*l*, and as hitherto small estates have been unduly weighted, this change is in the right direction. The inequalities in the scale, however, although they are diminished, are not altogether removed, and it is hardly possible to conceive any more childish excuse than the one that has been put forward for the continuance of acknowledged anomalies. A percentage rate, it was conceded by Sir Stafford Northcote, would bear more equally upon all classes of estates than the present irregularly graduated scale, and besides would yield the Government a larger revenue. Yet both these advantages are to be foregone, because of "the difficulty of keeping large stocks of all sorts and sizes of stamps in many parts of the country." The country, that is, is to give up a revenue of several thousands a year, and an unfair incidence of taxation is to be perpetuated, merely because the Government cannot manage so simple a matter as the printing and sale of stamps. Another point frequently touched upon in the discussion was the unfairness of increasing the probate duties, and leaving the succession duties unaltered, and it now seems to be generally acknowledged that real estate is unduly favoured, and that the equalisation of the duties on real and personal property is a matter to which the new Parliament must give immediate attention. A good deal also was said as to the diversion of the sinking fund from its original object, and its application to the reduction of the accumulated deficits. In favour of his proposal there is this much that Sir Stafford Northcote may fairly plead. As it has been worked during the past few years this sinking fund was a costly sham. The Chancellor of the Exchequer has been paying off debt with one hand and incurring fresh obligations with the other, running up unnecessary charges in the process. Some change of system was therefore desirable. But when the Chancellor of the Exchequer was not prepared to redeem his debt outright, it would have been cheaper and better, we think, to have simply funded it instead of seeking to wipe it out by Terminable Annuities. The market for Consols is larger than that for Annuities, and therefore better for the issuer; while, after the experience of the past few years, the idea that by increasing the fixed debt charges the more rapid redemption of debt is secured has been shown to be erroneous.

#### THE LESSER MEDITERRANEAN STATES.

THE debate in the Italian Parliament on foreign policy has ended as all such debates in Italy end, that is, in the Government reaffirming its determination to maintain a state of preparation and readiness for any alliance, while maintaining also peace. Italy will "keep free of entanglements," and will "seek no peculiar policy," but will nevertheless spend all she can on army and navy, and be ready to make any special and temporary alliance circum-

stances may require. That is the permanent policy of Italy, from which no party, once in power, will depart, and the statesmen or publicists who expect any other reckon without a full knowledge of the national character, or of the business-like common sense with which it is largely penetrated. At the same time the debate was a fierce one, the principal speakers, all heads of past or present Ministries, were furiously angry, and there were signs on all sides of a sore and uneasy feeling that Italy did not obtain quite the consideration which was her due, and that her resources were not used with quite sufficient energy. More, it was again said, might have been obtained at the Congress of Berlin, and the African difficulty of Italy, the geographical position which impels her to retain a hold on Tunis, was again brought forward with great bitterness on one side, and many protests that the Ministry had done their duty on the other. Englishmen who think of Italy as a second-class Power which has in this generation obtained very great advantages without any very severe fighting will not sympathise with this irritable condition of opinion, but it is noticeable in Spain also, and has, perhaps, more foundation than is always allowed. The minor States of Europe, and especially the minor States of the Mediterranean, feel that very great events, and possibly very great changes, are occurring and about to occur, and that they have not quite sufficient voice in them. Their interests and their ambitions are both very greatly concerned, and yet the Western world, swayed as it is by Prince Bismarck and the German policy, scarcely attends to them at all.

Of the three considerable but uncounted States of Europe, one—Sweden and Norway—might, in the event of a great Russian war, become of the first importance, as possessing the most available base for a direct and serious attack upon the centre of Russian strength. But Sweden is important only in that contingency, and the world is thinking chiefly at this moment of changes in the Eastern Mediterranean and the Adriatic. Those changes, it is foreseen, will interest or imperil all the Great Powers; but it is often forgotten that they also concern lesser ones, and that Italy and Spain are not bound to remain passive. Either of them could, if seriously bent on an active policy, affect the course of events more directly than is supposed. Italy, for example, though she might not venture on a great policy alone, could, in alliance with any great Power, make it most difficult for France to act by invading Savoy, or for Austria to move by setting up her old claim to Trieste. She has 350,000 very good troops, who might be very well led, and would certainly, if she were hostile to either State, require to be watched by 100,000 men, a most serious deduction from the effective power even of countries so great as Austria or France. Then Italy could intervene in Turkey with very great effect, particularly on the side of Greece; could, that is, if seriously moved, land 60,000 men on the other side of the Adriatic, and keep them effective for at least two campaigns. That is a considerable power, more especially as Italy has a fleet which, as against any Power but England, is a strong one, and a position which for Mediterranean warfare is unrivalled. Hardly any Power could add so considerably to the strength of any of the great States in a war directed either to the defence of Turkey or an attack on her, or could use her force more economically or with less risk of very serious loss. An Italian *corps d'armée*, for example, could be landed at Gallipoli in a very few days, and be withdrawn almost before the remainder of Europe would be aware of the change; while the coast of Syria is almost as accessible to her as that of Sicily. The people of Italy perceive these facts very clearly, and, holding the old ideas as to advantages to be acquired in politics, are inclined to think that their alliance is worth having, and that if a general scramble is to come, their share, if the Government is energetic, will be a considerable one. They have two decided wishes—ascendancy in Tunis, and a strong position in Albania; and when the liquidation of the Turkish Empire arrives those wishes will have to be considered.

The position of Spain is still more peculiar. Spain has for fifty years been considered almost out of politics, owing partly to bad internal administration, partly to indifference, and partly to a permanent want of money. Spain, however, is for certain purposes by no means the

weak State she is supposed to be. Her population exceeds that of Great Britain and Ireland in 1815, when we came triumphant out of a twenty years' war, it is perfectly obedient to the conscription, and the Government could in an emergency collect and employ 200,000 very good soldiers indeed, with an artillery out of proportion to their numbers. They could, moreover, send a very large proportion of this force, probably half, to any point on the Mediterranean not prohibited by Great Britain. The proof of the energy of Spain lies in what she has recently done. Englishmen will think the statement strange, but we do not exaggerate in the least when we say that it is extremely doubtful whether the effort made by this country in 1857-58 for the reconquest of India was greater than the effort made by Spain for the reconquest of Cuba. She exhibited there the utmost tenacity and fury, sending out army after army, and persevering in spite both of defeat and disease until she had coerced the island once more to obedience. She must first and last have sacrificed a much larger army than that which reconquered India, and have had encamped in the island nearly as large a force as that which garrisons the Indian Peninsula now. We may think the energy misplaced, but still it is energy of a very remarkable kind, and energy which, if displayed in the Mediterranean, would greatly affect its politics. Suppose, for example, to take an improbable case, Spain to be as desirous of gaining position in Europe as Piedmont was in 1857, and to be heartily allied with Great Britain on certain terms of compensation in Africa. Our pretension to interfere in Asia Minor would at once become a very different affair. We should have the disposal of a very powerful and entirely mobile army. The mere power of counterbalancing Italy which Spain always possesses, and is often eager to exercise, is a very considerable one, and one which, in the event of a great European complication, would make a Spanish alliance invaluable to Vienna, and, therefore, to Berlin, where Spanish affairs have always received a special measure of attention. Nor is it entirely out of the question that the two lesser Mediterranean States, indignant at the low estimation in which they are held, might form a strict alliance, and at once aspire to the full influence of a great Power in the settlement of the Turkish question. They have every advantage of position, they possess in combination a most formidable fleet, and they would dispose for any purpose to which Austria or France were not actively hostile of half a million of soldiers. They are both, it is true, in want of money, but both might, under certain circumstances, be supplied with it, while neither has found it impossible to move armies for want of funds. It is quite within the range of possibilities that when the ultimate settlement arrives Spain and Italy may be most important factors in the European programme.

#### THE GOVERNMENT SCHEME FOR RAISING MORE REVENUE FROM PROBATE DUTIES ON PERSONAL ESTATE.

IN the *Economist* of last week we gave a tabular analysis of the Government scheme for raising an estimated further sum of 700,000*l* per annum by re-arranging the scale of probate duties on personal estate. The Bill was read a second time on Monday, and will, of course, become law before the session ends. The Opposition can do no more than criticise the measure, without the faintest chance of altering it in any particular. So large a measure of new taxation ought not to have been forced upon the House of Commons and the nation in the very last days of a Parliament suddenly put an end to for party purposes.

Sir Stafford Northcote put the case for the Bill as follows, in his speech on the second reading:—

The argument for the alteration of the scheme of probate duty is rested on two main grounds—first, the unfairness of charging a higher percentage on small than on large estates; and secondly, the unfairness of charging intestate estates at a higher rate than those which are disposed of by will. As an illustration of the extreme difference between the two cases, members will see from the schedule placed in their hands that an intestate estate under the value of 1,500*l* paid 3·6 per cent., while a testate estate of 500,000*l* paid only 1·33 per cent. The difference, therefore, is enormous. We have adopted a new scale, which abolishes the distinction between testate and intestate estates. It is the scale of

2½ per cent. on the value of the estate, that being the mean between the figures I have stated. We have not found it possible to adopt the proposal of the member for Stockton (Mr Dodds) to substitute an exact percentage upon all the different values of estates, as it is found that it would cause a great deal of inconvenience—that, in fact, it would be impossible to adopt that principle while maintaining the principle of paying duties by stamps.

It had been said that the scheme of the Government would involve a heavy burden on the property of the country, and, undoubtedly, it will be a considerable addition to the revenue, a larger amount of income being derived from personal property passed under will. But when we have to consider what the effect will be on persons who have to pay, we must take into account the remissions on the one hand, as well as the additional burdens on the other hand. On examining the scale contained in this Bill, and comparing it with that which existed before, there are two points to which attention must be directed. The point at which the rates are sensibly made heavier than before in the case of testate estates is at 2,000*l*. The rates become heavier at that figure and upwards, whereas in the case of intestate estates the point is 18,000*l*.

I find that in 1878-9 the number of estates under 2,000*l* which passed by will was 23,744, whereas those exceeding 2,000*l* were only 8,296. An enormous majority would, therefore, be relieved by the alteration. In the case of intestate estates the difference is still more remarkable. Of intestate estates there were 10,310 under 18,000*l*, and only 53 over that sum. So that the result of the alteration to be made by this scale on the wills and administrations for the year 1878-79 would be this—that 44,000 estates were relieved or were unaffected by it, while only in 8,349 cases would the amounts have been raised. Undoubtedly the small properties are relieved and the larger properties are more heavily charged. That is to say, we reverse the weights which now press against the small properties and make them press against the larger ones. The alterations made are especially favourable to small estates under 500*l*, which are charged at less than 2.50 per cent. There were in the year I have mentioned 20,000 estates below 500*l* which would actually have been relieved by this measure. The last clause relieves from legacy duty small sums under 100*l*. That is the explanation and gist of the Bill. I think it is a reasonable one, and one which remedies and rectifies an evil that has long been complained of, and is exceedingly difficult to defend.

The question which has been raised takes this form. If you are dealing with personal property, you ought to deal with landed property also. The right hon. gentleman the member for Greenwich (Mr Gladstone) took occasion to make some rather sharp remarks upon that subject, and very amiably endeavoured to set the landlords and farmers at issue with one another for purposes which were tolerably evident, but he omitted to show that the scale did not bear so hardly upon the farmers as might have been supposed. If the House were to wait in order to do this act of justice until the time came when it could also deal with the succession duties, I fear that we should have to wait a considerable time. Why did not the right hon. gentleman make that change when he was in office? A proposal in that direction was brought forward, but the Government of the right hon. gentleman found it impossible to proceed with it even in a Parliament under their guidance and influence. Whether there is any intention to bring it forward again, I do not know. Probably it may be one of the "judicious adjustments" we are told to expect may be the work of the next Liberal Government.

Upon this statement three principal objections arise; first, it is not a merit but a defect that the new scale is not founded upon an uniform percentage; second, it is not a merit but a defect that the new scale effaces the ancient and just distinction between testacies and intestacies; and third, it is a gross and scandalous injustice that the new scale is made to apply only to personal property.

The Communistic doctrine that scales of taxation must be varied and manipulated so as to accommodate themselves to the inevitable inequalities of fortune which fill the world is one of the most dangerous and insidious vices of modern finance. The State cannot undertake any such task without creating and aggravating mischiefs full of danger. It is the business of the State, by pursuing a peaceful and moderate policy of justice and forethought, to keep the public burdens at the very smallest amount, and to raise that amount by assessments rigidly equal from all classes, rich or poor. That some people should have more property than others is inevitable, and arises from the infinite diversities of human ability and conduct. But whether it be by means of a tax on incomes, or a tax on capital in the form of probate and succession duties, the business of the State is clear and simple, namely, to take precisely the same percentage of tax from incomes and capitals, large or small. When that is done all is done; and there can be no complaint that frugality and skill are punished for their success by paying a higher, or improvidence and idleness are countenanced and encouraged by paying a lower, percentage of the tax.

The levy of a higher rate of probate duty on intestacies has always been practised in this country, and is founded on considerations which should be enlarged and extended as much as possible, instead of being discountenanced and obscured. The whole process of securing the easy devolution and transfer of property on the death of the possessor is one of the greatest achievements of a civilised community, and furnishes no small part of the employment for judges and courts of justice. A man who makes a Will does what he can to assist courts and judges in dealing with his estate. A man who does not make a Will does the exact contrary, and hence the Legislature has always with reason levied a slightly higher tax upon intestate than upon testate properties. It is highly probable that one effect of the increased duties may be to lead persons to evade them wholly, or partly, by deeds of gift *inter vivos*, and in this way the expectation of increased revenue may be disappointed. If time had been given to discuss the Bill carefully in Committee, it might have appeared that there were solid grounds for exempting from probate duty personalties up to, say, 300*l*. Mr Shaw Lefevre proposed to carry this exemption to 500*l*, but was not listened to.

But the greatest objection of all to the scheme consists in the perpetuation of the exemption from probate and succession duties of all kinds of property not included in the technical phrase of personalty—that is to say, of all property in lands, houses, and other forms of what is called realty. Sir Stafford Northcote somewhat unwisely twitted Mr Gladstone with not removing this injustice when he was in power. But who were the persons who prevented Mr Gladstone acting upon his own clear convictions in this regard? Why, the party of whom Sir Stafford Northcote is now the spokesman and apologist. Mr Gladstone did what he could by imposing succession duties on the *life* interests derived by inheritances of real estate. But the corpus of real estate is still free from probate and legacy duties; and until that corpus be placed on precisely the same footing as the corpus of personal estate, there will be no such thing in this country as equality or justice in the incidence of the public burdens. The old cry of "peculiar burdens on land" has died out by force of mere hollowness and shame; and because people cannot escape seeing that ever since land changed hands at all, as between seller and buyer, the buyer has naturally taken very good care that he paid only so many years purchase of the net annual revenue of the property remaining after all outgoings like "peculiar burdens" were amply provided for. In point of fact, the claim of the land to escape probate and succession duties, on the plea of "peculiar burdens," has been reduced to absurdity for exactly the same reason that both before and since the tithe commutation not even the most obtuse landowner would venture for a moment to put forward his tithe rent-charge as a "peculiar burden" with the fact staring him in the face that his purchase money of the property was lessened by the full amount of the capitalised value of its tithe rateability.

Whenever the time comes for making real and personal estate alike subject to probate and succession duties, the equality must extend to all realty, whether in the hands of private persons or Corporations. The circumstance that a private owner of lands and houses dies in the course of nature, and that a Corporation (of whatever kind) does not die, is a mere technical difference as regards contributing to the public taxes. The incidence of probate and succession duties, in the case of lands held on perpetual tenure, can be rendered as rigidly proportionate as in the case of private ownerships; and if reasons of justice and sound polity are to have any influence at all in regulating the contributions of the public to the Exchequer, it is abundantly clear that in the very first category of kinds of property, not to be exempted but to be taxed, are the real estates of Corporations themselves which are the entire and absolute creation of the laws and customs of the State.

The gross injustice of the present exemption of real estate was very well put by Mr Childers in the course of the debate. He instanced

The case of a man dying worth 100,000*l* of real property, and that often farmers dying possessed of 10,000*l* each of personal property. In the former case the maximum amount of

duty the successor would be liable to pay—supposing him to be a man of the average age—would be 600*l*, probably only 450*l*, in respect to probate, legacy, and succession duties; whereas the ten successors of the ten farmers would pay 100*l* each as succession duty—total 1,000*l*—and probate duty under the present scale, total 2,000*l*. So that the successor to the man dying worth 100,000*l* as single owner would only pay probably 450*l*, whilst the same amount of property being personal and left to the ten sons of the ten farmers would entail a liability upon the successors of 3,000*l*. Now, he asked the right hon. gentleman the Chancellor of the Exchequer how he could reconcile such a scale with his principles of justice or equity?

So long as examples like this can be cited by the hundred of the inequalities of the present system, its reconstruction on juster principles ought to be only a matter of time.

#### ADMINISTRATIVE MISTAKES OF THIS SESSION.

THOUGH the session of Parliament now about to close has not been long, it has been marked by a remarkable series of administrative mistakes on the part of the Government in dealing with measures affecting business. In doing this, it is best to express at the outset the conviction that though these blunders have as a matter of fact taken place under a Conservative Government, it is far from our intention to ascribe to them a monopoly of error. Similar mistakes might have been—indeed have been—committed by Liberal Administrations when in office. Governments have a tendency to make mistakes of this kind. They become, from their position, detached from the common troubles of men. Surrounded by an atmosphere of official life they forget the precautions essential to success, and find, when too late, that measures, admirably designed and launched with the best intentions, have been wrecked on rocks which very ordinary care would have avoided.

An instance of this is found in the Chartered Colonial Banks Bill of this session. The origin of this Bill lay in the fact that the Treasury found it impossible to carry out the duties of control with which they were invested by the charters of those banks. The Government, therefore, sought to be relieved of this responsibility. The way which suggested itself to them for this purpose was to render these privileges perpetual. The House of Commons very properly declined to grant this power to those over whom their control was gone, till full details as to the nature of these privileges and the propriety of continuance were before them. The power of revocation remains with the Executive, but had the Government made it clear that the charters might be revoked at any time on giving twelve months' notice, as is the case even in the charter of the Bank of England, the Bill would have roused but little opposition, comparatively, and might even have passed without much difficulty. Chartered banks have, it must be remembered, the privilege of limitation without this being stated in their titles. Such a privilege is naturally considered a great advantage to its possessor. The Government should have remembered this and smoothed the path instead of rendering, by a side wind, the invidious distinction perpetual.

Then there has been the Post Office Money Orders Bill. It is said that the department expected to obtain a circulation of from 4,000,000*l* to 5,000,000*l* of their small notes without proposing any reserve of bullion behind them. With a proper reserve the plan might have found favour. But none was offered, and the Bill met in consequence with a very strong opposition.

The greatest error of all, perhaps, was in the Metropolitan Water Companies Bill. Late last session Mr Cross surprised the House by announcing that the Government would deal at once with the question, thus completely throwing over his subordinate, Mr Sclater-Booth, who had made a very proper reply to Mr Fawcett's motion on the subject. Hasty action of this kind invited failure. The subject was very difficult to grasp, and would have required the most cautious handling to ensure success. But caution was conspicuously absent from the action of the Government. While Mr Cross believed in all good faith that the details of his measure were unknown outside, countless agents, jobbers, brokers, and hangers-on of all sorts, were in full possession of the scheme. Speculation only comparable to that which raged at the time of the South Sea bubble took place in the shares of companies destined, as the initiated knew, to a sud-

den and enormous rise. All classes joined in the speculation, from the great millionaire to the poor clerk in the companies concerned who bought all the stock he could lay his hands on, and pawned it, with a margin, to find funds to continue the venture. The sudden rise, the equally sudden collapse, are fresh in the memories of all. The effect of a few incautious words in the House of Commons from so great a man as the Home Secretary, may be observed at once in the recent movement of the stocks concerned after the statement made this week. Had the Government, instead of acting direct with the agents, solicitors, and others concerned for the companies, placed the matter in the hands of a man of high principle and standing, accustomed to large operations—such a man, say, as the Governor of the Bank of England—they might have had a fair likelihood of success. Had they at the same time allowed a competing scheme to be brought forward, the ratepayers would at least have had an alternative plan before them, and the Government could easily have calculated which course would have been the most expensive, to deal with companies, who naturally enough stood out for every contingent advantage which could by any possibility be brought into the bargain, or to establish a fresh system with the most recent improvements. There is little doubt which would have been the cheaper plan.

The Bankruptcy Bill has come so often before Parliament that the Government must have known from experience the class of opposition which it was sure to encounter. The method the Government adopted to facilitate its reception this session was the unsatisfactory one of proposing a less complete measure than before. The Bill, whenever introduced, must meet with many hindrances. Important interests are affected. Powerful classes fear to see their profits diminished. The Bill may now be considered as lost for the year. The first weeks of the new Parliament will be full of occupation. A new administration may be formed. At all events, many changes must occur in the composition of the House. Rumour declares already that the new Parliament will sit through August, and will do much work. It will very probably be far less heroic. The 12th of August will exercise, as heretofore, an irresistible influence. The new session is most likely to leave much undone, and even unattempted. So large a measure as the Bankruptcy Bill, even shrunk as it is, is but little likely to be successfully carried through the first session of a new Parliament. But one thing might be done. It might be possible to separate the clause requiring all funds whatever belonging to insolvent estates now in the hands of trustees to be paid, after the expiration of a reasonable time, into the Bank of England. This would simplify matters much. The main measure itself might be handed over to a Commission to examine and arrange, as was done with the Criminal Code. A somewhat similar plan was followed with the French Bankruptcy Code. Had the years employed in endeavouring to force a crude measure through Parliament been devoted to considering what that measure should be, we might now be in possession of a useful Act instead of having to begin all the work over again.

This list of administrative blunders is a melancholy one. We cannot fairly ascribe these mistakes only to Conservative want of judgment. The fact that any Government might have made them renders us less hopeful as to their being avoided in future.

#### BUSINESS NOTES.

THE INDIAN COTTON DUTIES.—In the financial statement made to the Legislative Council of India by Sir John Strachey when introducing the Budget for 1880-1, he thus referred to the results that have already flowed from the reduction of the cotton duties:—"The immediate consequence," he said, "of the exemption from duty of goods containing no yarn of a higher number than 30's was the rapid development of the manufacture and import of a new class of goods made of 30's and lower counts. In consequence of their superior cheapness, these duty-free goods have rapidly become popular, and the experiment having thus proved successful, the tendency now is to make of the coarser yarns all cloth for which they can be used, and

“to substitute the coarser for the finer fabrics formerly made of yarns ranging from 30’s to 40’s. This process has already reached such a point that last month the duty-free shirtings and long cloths constituted more than 74 per cent. of those kinds of imported goods, and the dutiable qualities of some other classes of goods have almost disappeared from the market.” In this we have a striking example of the promptness with which trade adapts itself to altered conditions, as well as the stimulating effect upon business of the removal of fiscal restraints. Now that the Indian Government are loudly proclaiming their ability to spend several millions upon war, they may not unreasonably be pressed to devote some of their surplus to the more profitable purpose of the removal of obstacles to the full development of the Indian trade.

**THE FOREIGN TRADE OF THE UNITED STATES.**—According to the latest telegrams a great change has this year taken place in the foreign trade of the United States. For several years past the American exports have greatly exceeded the imports. Now, however, the balance has swung over to the opposite side. In January and February last the imports into New York were valued at about 16,200,000*l.*, and the exports at 10,150,000*l.*, and calculations based on these figures place the total imports of the whole country during the two months at 24,000,000*l.*, and the exports at 20,000,000*l.* This estimate is of course subject to correction, as the official returns have not yet been issued; but its substantial accuracy need not be doubted, and the change in the balance of indebtedness which it indicates is very important to us. If it continues America will not be able to draw gold from this side in payment of trade debts, as she has recently done; and the permanent cessation of the drain, which has emptied the banks of England and France of many millions of gold, will be an advantage. On the other hand, however, her excess of exports has furnished America with the means of increasing her purchases of British goods, and now that the excess has disappeared, a slackening of the purchases may ensue. In all probability it will be found that the present great alteration in the proportion between the imports and exports of the States is in some measure exceptional, being partly the result of the grain blockade at Chicago. But since the middle of last year a steady diminution in the excess of exports has been a feature of the American trade returns, and the course of the movement and its results should be closely watched here.

**COST OF LIVING IN GERMANY.**—The following table shows the average expenses of the students at the University of Heidelberg for the years 1871-78. The total cost is low compared with similar expenses in England; but the growth within the limits of time referred to is remarkable. It suggests the notion that increased extravagance, as well as increased cost of living must have influenced the figures of the later years:—

Year.	Number of Students.	Average Expense per Student. £
1871	601	30 15
1872	900	24 8
1873	880	26 14
1874	884	43 11
1875	790	58 5
1876	795	70 9
1877	834	55 17
1878	850	68 16

**NEW ZEALAND STATISTICS.**—Both the revenue and the trade of New Zealand have fallen off during the past year, as the following statistics show:—

	1878. £	1879. £
Customs receipts	1,344,944	1,237,259
Imports	8,755,663	8,373,233
Exports	6,015,525	5,742,943
Gold exports	1,240,079	1,148,108

As with other Australasian colonies, the recent universal depression in trade may be assigned as the main reason for these reductions; but the diminished export of gold is more especially due to smaller production. Throughout Australia it is found that, while the gold fields are becoming less profitable, other occupations are becoming more so, and thus attention is directed

into other channels. The official “Statistical Abstract” for 1878, which has just reached us from New Zealand, also contains a summary of the harvest of 1879 (gathered in January and February, 1879), from which it appears that the wheat crop was a bad one, and that the larger quantity of oats was entirely due to the increased acreage.

	Yield in 1879.	Compared with 1878.	Produce per acre in 1879.	Compared with 1878.
Wheat ... bush	6,076,604	- 259,765	23	- 3½
Oats .....	8,368,586	+ 2,438,624	30	+ 1
Barley .....	709,775	+ 132,952	25	+ ½
Hay .....	65,104	+ 6,433	14	+ ½
Potatoes .....	86,220	- 8,258	5	- ½

We should, however, expect that a brisker trade is in store for the colony, as reports from all districts represent the crops in January, 1880, as “exceedingly abundant;” indeed greatly in excess of any previous year, which, coupled with a good clip of wool, is held to presage a prosperous year.

**ROUMANIAN INDEBTEDNESS.**—The following is a statement of the debt of Roumania on the 1st January, 1880:—

Consolidated Debt.	Capital Outstanding.	Annual Charge.	Date of final Redemption.
7 per cent., 1864—Stern Brothers	francs. 11,392,500	francs. 2,070,274	19 Feb., 1888
7 per cent. Iron Bridges Annuity	1,433,376	1,562,380	7 Dec., 1880
8 per cent., 1867—Openheim	20,451,500	3,063,360	19 Nov., 1889
Roman Bucarest-Vercerova Railway loan	243,291,750	18,609,750	1 Sept., 1932
Suceava-Jassy Roman Railway loan	51,465,093	3,865,173	1 Sept., 1961
Domianial loan	59,279,000	8,000,000	1 July, 1891
Jassy-Ungb Railway loan	2,260,350	452,425	12 June, 1886
Loan of the Caisse des Dép.	9,935,320	748,900	No date
5 per cent. Rente	44,600,000	2,230,000	No date
Redemption of the “corvée”	444,158,891	40,602,265	23 April, 1881
	25,878,211	14,208,901	
Total consolidated	470,037,102	54,811,166	
To which add <i>Floating Debts.</i>			
Treasury Bonds issued to cover deficits, and to provide for Plojesti-Prédéal and Marasesci-Buzen Railways	59,205,739		
Paper money	26,260,000		
	555,502,841		
	= £22,220,112		

Though the major portion of this debt has been incurred in the establishment of railways, they are not very remunerative, and it certainly forms a heavy burden upon so small a kingdom. Roumanian papers continue to urge its entire conversion into 5 per cent. Rente, as a measure which would greatly reduce the immediate annual charge, even though prolonging the period of redemption. A richer country than Roumania has recently thought it advisable to curtail its sinking fund, so there is a good precedent for the operation.

**SUGAR IN BREWING.**—In their annual report the Inland Revenue Commissioners again direct attention to the greatly increased use of sugar in brewing. In 1876-7 the quantity used was 834,052 cwts, in 1877-8 it increased to 955,590 cwts, and in 1878-9 it further rose to 1,002,000 cwts. This increase, it is pointed out, closely corresponds with the amount of the decrease in the amount of malt used. In 1878-9, for example, the malt deficiency was 619,266 bushels, and the estimated equivalent in malt of the additional sugar employed was 614,655 bushels. The exact correspondence of the increase in the one case with the decrease in the other is remarkable, and it may be advantageous to endeavour to discover whether sugar is merely filling up the void in the supply of malt caused by deficient harvests, or whether malt is being displaced by sugar; and, if the latter be the case, whether it is because the duty on the latter is proportionately lower than that on the former.

**THE AMERICAN MONEY MARKET.**—Closely connected with the trade movements above referred to is the condition of the American money market. As we have frequently pointed out, the abundance of last year’s harvest, and the ready sale obtained for the crops at comparatively high prices, have caused a great flow of currency to the Western States. At the same time the improvement in trade, accompanied as it has been by a great outburst of

speculation, has increased the general demand for currency, and this twofold demand has put a pretty severe strain upon the chief money centres. The reserve of the New York Associated Banks, for instance, was last week only 379,000*l* above the legal minimum; and as at this season the banks are usually exposed to a further drain in connection with the spring trade, some apprehensions of coming stringency have been entertained. Very opportune relief, however, has now been given by the Secretary of the Treasury, and it is interesting to note how the trade revival that has created the pressure has also supplied the means for relieving it. The growth in the foreign trade of the country has caused a great increase in the customs' revenue. In the last half of 1878 the receipts exceeded those in the corresponding period of the previous year by about 3,500,000*l*, while in January last the increase was nearly 1,000,000*l*. The internal revenue also has increased, and now the revenue so largely exceeds the expenditure that Secretary Sherman has announced his intention to apply 400,000*l* each week to the redemption of debt. The paying out weekly of this amount of gold from the Treasury must greatly diminish the monetary strain, and the immediate effect of its announcement has been to send the quotation for call money down from about 5 to 3 per cent.

**GOVERNMENT LIFE INSURANCE.**—A Parliamentary return issued this week gives the following statement of the number and amount of life insurances granted through the Post Office from the commencement of business to the 31st December, 1878:—

Number of Policies Issued.	Amount Insured.	Number of Premiums Received.	Amount of Premiums Received.	Contracts Closed by the Default of the Persons Insured.		
				Number	Amount of Insurance.	Amount of Premiums Forfeited.
5,844	£ 460,759 14 3	141,641	£ 92,998 11 5	710	£ 50,583 8 1	£ 2,570 13 2

This, it must be confessed, is a miserable result to show as the outcome of 12 years' operations. The Government system, in short, as it is at present conducted, is a practical failure, and it has failed not from any inherent defects, but simply because it has never been worked in a business-like way. The Government agents are the postmasters, a class of public servants in whose case the principle of the largest possible amount of work for the smallest possible remuneration has been carried to perfection. For their services as insurance agents, we believe, no extra payment is made. They are expected to do the work as a part of their ordinary duty, and it is idle to expect that they will be zealous in extending a business which brings them nothing but extra trouble. Indeed, in many cases, it would be a loss for them to push the Government insurances. A great many of them are agents for private insurance companies, from whom they receive a commission on business done; and every premium that went to the Government, and which could be secured for the private office, would represent so much out of the agent's pocket. Not content, however, with giving their agents no personal incentive to push their insurance business, the Government have further placed a number of petty obstacles in the way of the insurer who might wish to approach the agent. For example, a charge of 2d to 5d is made for copies of the tables showing the premiums to be paid for life insurance or for immediate or deferred annuities, and the deterrent effect of such a charge, small though it is, cannot easily be overestimated. Private offices know better than to make any such demand upon their possible clients. They seek rather by every possible means to bring their schemes under the notice of the public, and if the Government were to work their insurance business on the same common-sense principles that guide the operations of private offices, there is little doubt that they could make it a great success instead of a regrettable and somewhat discreditable failure.

**THE INSTITUTE OF BANKERS.**—A meeting of members was held at the London Institution last evening, when a paper was read by Mr H. D. Jencken, honorary general secretary to the Association for the Reform and Codification of the Law of Nations, "On some points of difference

"between the English system of law and that prevailing on the continent regarding 'Negotiable Securities,' other than Bills of Exchange, namely, bonds, shares, coupons, &c." This is an important and practical subject, and one which it is very desirable that the institute should take up. The prizes for the essays on "The Progress and Development of Banking" were afterwards awarded.

### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1879, and March 13, 1880, as compared with the corresponding period of last year:—

	Budget Estimate for 1879-80.	RECEIPTS			
		April 1, 1879, to March 13, 1880.	April 1, 1879, to March 13, 1879.	Week ending March 13, 1880.	Week ending March 13, 1879.
Balance on 1st April, 1879—	£	£	£	£	£
Bank of England .....	...	5,964,818	5,462,797	...	...
Bank of Ireland .....	...	950,938	780,592	...	...
		6,915,756	6,243,389		
<b>REVENUE.</b>					
Customs .....	20,000,000	18,547,000	19,207,000	621,000	390,000
Excise .....	27,270,000	24,497,000	26,540,000	554,000	581,000
Stamps .....	10,780,000	10,688,000	10,151,000	265,000	239,000
Land Tax and House Duty ..	2,700,000	2,391,000	2,540,000	100,000	80,000
Property and Income Tax ..	9,250,000	8,235,000	7,816,000	293,000	290,000
Post Office .....	6,250,000	6,281,000	6,164,000	250,000	nil.
Telegraph Service .....	1,340,000	1,360,000	1,280,000	55,000	50,000
Crown Lands .....	390,000	373,000	388,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,175,000	1,239,803	1,082,897	nil.	nil.
Miscellaneous .....	3,900,000	3,461,548	3,514,652	4,441	53,590
Revenue .....	83,055,000	77,053,351	78,683,549	2,142,441	1,683,590
Total, including balance .....		83,969,107	84,926,938		

The expenditure during the same period amounted to 76,237,538*l*, as compared with 78,704,002*l* in the corresponding period of last year, the issues during the week being 1,359,276*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Mar. 6 ...	7,069,194	868,983	7,938,177
— Mar. 13 ...	7,676,360	1,056,883	8,733,243
Increase .....	607,166	187,900	795,066

## Foreign Correspondence.

### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 18.

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

	DEBTOR		
	March 18, 1880.	March 11, 1880.	March 20, 1879.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. Law of June 9, 1857) .....	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property ..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve .....	10,300,000 0	10,300,000 0	10,300,000 0
Notes in circulation .....	2,215,994,475 0	2,219,766,530 0	2,171,233,270 0
Bank notes to order, receipts payable at sight ..	35,281,706 46	35,981,420 63	45,064,126 36
Treasury account current creditor .....	184,751,538 71	178,227,026 36	82,433,491 34
Current accounts, Paris .....	417,768,951 67	420,968,633 81	346,709,183 20
Do branch banks .....	47,262,310 0	45,948,884 0	41,342,990 0
Dividends payable .....	2,069,670 0	2,188,501 0	2,087,711 0
Interest on securities transferred or deposited .....	4,160,630 34	4,718,649 61	3,766,139 59
Discounts and sundry interests .....	5,901,092 31	5,555,616 93	4,509,031 78
Rediscounted the last six months .....	1,736,379 3	1,736,379 3	1,291,744 93
Bills not disposable .....	340,290 98	1,110,306 36	1,322,937 79
Reserve for eventual losses on prolonged bills .....	2,146,583 27	2,146,583 27	2,224,365 58
Sundries .....	18,780,408 21	11,894,831 54	13,479,644 9
Total .....	3,163,101,199 66	3,157,151,426 22	2,942,372,699 34
	CREDITOR.		
Cash in hand and in branch banks .....	2,074,761,573 95	2,051,572,048 62	2,093,270,430 25
Commercial bills over-due ..	118,899 48	517,935 58	81,180 91
Commercial bills discounted in Paris not yet due ..	268,712,174 67	274,969,827 89	...
Treasury bonds .....	...	...	...
Commercial bills, branch banks .....	359,813,465 0	364,634,267 0	234,924,983 0



	f	c	f	c	f	c
Advances on deposits of bullion .....	14,641,700	0	16,277,900	0	50,904,900	0
Do in branch banks .....	790,600	0	842,400	0	4,962,900	0
Do in public securities .....	78,448,000	0	78,848,500	0	32,942,500	0
Do by branch banks .....	59,806,700	0	60,308,100	0	26,271,600	0
Do on railway shares and debentures .....	"	"	"	"	20,196,300	0
Do by branch banks .....	"	"	"	"	17,844,400	0
Do on Crédit Foncier bonds .....	"	"	"	"	1,306,500	0
Do branches .....	"	"	"	"	935,900	0
Do to the State (Convention, June 10, 1857) .....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve .....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	82,414,572	43	82,414,572	43	81,970,823	79
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches .....	10,480,088	0	10,463,896	0	9,978,419	0
Expenses of management .....	970,312	18	950,370	83	1,053,877	93
Employ of the special reserve .....	10,300,000	0	10,300,000	0	10,300,000	0
Sundries .....	28,862,363	81	32,070,857	68	30,150,889	12
<b>Total .....</b>	<b>3,163,101,199</b>	<b>66</b>	<b>3,157,151,426</b>	<b>22</b>	<b>2,942,372,699</b>	<b>34</b>

\* Included in advances on public securities.

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

	INCREASE.	francs.	DECREASE.	francs.
Treasury account .....	6,524,512		Circulation .....	3,772,055
Cash .....	23,199,525		Private deposits .....	1,887,156
			Discounts .....	11,078,382

The advances on bullion show a diminution of 1½ millions, but had the return been made up a day later there would have been a much larger decrease, as, I am informed, five or six millions of Spanish gold coin were taken out to-day for export to Havana for the purchase of sugar. That chapter in the Bank balance sheet amounted a few months back to over 40 millions, consisting principally of Spanish gold awaiting buyers, and nearly the whole of the difference has been taken for the same purpose as at present. The cash reserve has increased 23 millions, of which 19 were in gold from the circulation. The London settlement caused a demand for English bills at the commencement of the week, and the exchange rose for a moment to 25f 30c, but to-day it had gone back to 25f 28c. Some small parcels of gold were sent to London, but the total is only estimated at 40,000*l*. Money for discount is abundant at 2½. The cash at the Bank in to-day's return was composed as follows:—

	Gold.	Silver.
	francs.	francs.
Paris .....	451,273,988	685,937,241
Branches .....	353,740,000	583,810,344
<b>Total .....</b>	<b>805,013,988</b>	<b>1,269,747,585</b>

The Bourse has been firm during the week, and the Three per Cents. have gained nearly the whole of the coupon taken off; Egyptian Bonds have recovered, Russian, 1877, has improved 2, and Suez Canal Shares have made a fresh rebound, making a gain of 55f in the fortnight. The receipts of this company are excellent, and amounted to 1,500,000*f* in the first ten days of March, against 950,000*f* in the same period of 1879. The increase since the 1st January is nearly three millions, or over 50 per cent. on 1879. The following were to-day's closing prices, with variations on the week:—Three per Cents., ex. div., 82.77½ + 72½c; Redeemable, 84.77½ + 30c; Fives, 117.17½ + 75c; Italian, 82.75 + 1f 35c; Austrian Gold 4 per Cents., 75.10 + 45c; Turkish Fives, 10.60 =; Egyptian Unified, 290 - 12f 50c; Preference Bonds, 440 + 12f 50c; Russian, 1870, 84 + 1; 1877, 90.20 + 2f 10c; Bank of France, 3,230 =; Banque de Paris, 955 + 10f; Banque d'Escompte, 785 + 3f; Crédit Foncier, 1,117.50 + 32f 50c; Paris Gas, 1,345 + 11f 25c; Suez Shares, 870 + 32f 50c; Northern Railway, 1,503.75 + 3f 75c; Western, 783.75 + 3f 75c; Orleans, 1,195 + 8.75; Eastern, 727f 50c + 2f 50c; Lyons, 1,200 + 12f 50c; Southern, 880 + 6f 25c; South of Austria, 196f 25c + 5f.

The Chamber has continued the voting of articles of the General Tariff Bill during the past week, and is still engaged on the section of articles of food. Several votes have been taken on duties on which the committee had proposed an increase on the Government tariff, and the augmentations have several times been adopted. The duty on cows has thus been increased from 2f per head to 4f; that duty on sheep in the conventional tariffs was 34 centimes per head. The Government raised it in the present Bill to 50 centimes; but the committee proposed to increase it to 1f 50c, and the higher duty was adopted by a majority of 260 to 202. On the proposal of the committee the Chamber also increased the duty on lambs from 15 centimes, proposed by the Government, to 50 centimes, and that on pigs from 50 centimes to 1f 50c. The committee were, however, defeated by 307 to 138 in their amendments to impose a duty of 6f per 100 kilos (2 cwt) on tallow, which under the Government Bill would be admitted duty free. The Chamber voted the prohibitive duty of 48f per 100 kilos on dried or salted cod and stock fish demanded by both the Government and the committee, and increased from 10f to 20f the duty on sardines, which was opposed by the Government. The Minister of Commerce showed that this augmentation

was quite unnecessary, as with the present duty of 10f the imports of sardines amounted to only 167,620*f*, while the exports reached a sum of 32,389,000*f*, and the increase might provoke reprisals from other countries. A duty of 60 centimes on wheat, and 1f 20c on flour per 100 kilos was agreed to, an amendment by M. Haentjens to admit both duty free being rejected by 326 to 63. A duty of 1f 50c on maize was also voted against the Government, but the Chamber agreed to admit oats, rye, and barley duty free.

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

	IMPORTS.	
	1880.	1879.
	francs.	francs.
Food .....	294,593,000	249,137,000
Raw materials .....	317,845,000	361,594,000
Manufactures .....	65,690,000	67,388,000
Other articles .....	30,423,000	27,511,000
<b>Total .....</b>	<b>708,551,000</b>	<b>705,630,000</b>
	£28,042,040	£28,025,200
	EXPORTS.	
	1880.	1879.
	francs.	francs.
Manufactures .....	206,093,000	225,790,000
Food and raw materials .....	188,919,000	176,386,000
Other articles .....	21,849,000	27,034,000
<b>Total .....</b>	<b>416,861,000</b>	<b>429,210,000</b>
	£16,674,440	£17,168,400

The return is more favourable than that for January. The deficit of 39 millions in the exports at the end of February has become reduced to 19 millions; manufactures now lose only 18 millions instead of 28, and in food and raw material instead of a duty of 8 millions, compared with last year, there is now a gain of 12 millions. The imports present little difference compared with 1879 in the total amounts; but while food has increased 45 millions, raw materials have diminished by as much.

The indirect taxes in February produced 2,291,000*f* more than the estimates, and 4,956,000*f* more than in February, 1879. The surplus for the first two months of the year is 7,769,000*f* on the estimates and 11,405,000*f* on 1879.

The production of coal in France in 1879 was 17,104,485 tons, against 16,960,916 tons in 1878, an increase of 143,569 tons last year. That of pig iron was 1,388,239 tons in 1879, and 1,521,274 in 1878, a diminution of 133,035 tons; of wrought iron, 837,903 tons in 1879, and 843,112 in 1878, also a decrease of 5,209 tons. The falling off in the production was chiefly in the first half of the year, when it was only 391,468 tons; but it rose to 446,435 tons in the second half. There was an increase in the manufacture of steel from 312,921 tons in 1878 to 327,670 tons in 1879.

The balance sheet of the French Match Company, which will be read at the annual meeting next week, has been made public. This company has apparently arrived at a turning point, the working of the monopoly in 1879 having left neither profit nor loss. There was in reality a small balance of profit, 298,750*f*, but it was taken to write off a part of the value of the old stocks the company had to take over when founded. The results of the first five years' working of the company have been as follows:—

	francs.
Loss in 1875 .....	6,468,029
— 1876 .....	4,524,016
— 1877 .....	2,596,472
— 1878 .....	742,967
— 1879 .....	...
<b>Total loss .....</b>	<b>14,331,484</b>

The Crédit Industriel will complete a dividend of 17f 53c per share, 125f paid, for 1879. That for 1878 was 16f 25c.

The Orleans Railway Company will pay 56f as for 1878. The Lyons 55f, which was also the dividend for the previous year.

The dividend for the Paris Cab Company will be only 30f, or 6 per cent, after 10 per cent. for 1878, the Exhibition year.

The Paris Gas Company will distribute a total of 65f 50c per share for 1879, 50 centimes more than for 1878. The City of Paris also receives 9,500,000*f* for its share in the profits of this monopoly. The present dividend represents 26½ per cent. on the capital, as the original 500*f* shares were divided into two a few years back.

M. Denfert-Rochereau has been appointed Secretary-General of the Comptoir d'Escompte, in the place of M. Heurtier, who retires in consequence of ill health.

The South of Austria Railway Company calls a special meeting of shareholders at Vienna for the 14th April, to ratify different conventions with the Austrian and Hungarian Governments.

The subscription for 15,152 Three per Cent. Bonds of 500*f* issued by the Suez Canal Company produced applications for 286,000 bonds received from 3,000 shareholders, proprietors of 132,000 shares. That number does not comprise all the subscriptions from abroad, some of which have not yet reached the company.

The project of the Syndical Chamber of Agents de Change to receive coupons as cash for the purchase of securities is believed to have failed, from the refusal of the banks and financial companies to facilitate the practice, as requested by the Syndical Chamber in a circular. It is said that not one of the banks has replied to the circular, apparently considering the cashing of coupons a part of their business on which the Agents de Change had no right to encroach.

The Minister of Commerce in Italy has issued a circular to the banks asking for their opinion relative to the forced currency of paper money. Considering the benefit trade would derive from a right of stipulating for payments in gold, silver, or paper at option—especially in international commerce—the Minister declares that he would be ready to abrogate the decrees rendering the acceptance of Bank notes obligatory for all payments; but before adopting that reform he invites the banks to submit observations on the subject. It might be objected that the authorisation of the Government was not necessary to permit payment in coin in commercial transactions, when that condition was agreed to; but the case arose frequently in France during the early part of the late suspension of specie payments, when gold was at a high premium. Some of the Tribunals then ruled that a creditor had a right to make payment in paper, notwithstanding any stipulation to the contrary, as parties could not contract themselves out of the law. Some of the Tribunals, however, upheld the contracts. It must be said that the examples were few of debtors endeavouring to evade obligations freely entered into by appealing to the law.

Italy has become a large field for foreign insurance companies—fire, life, and marine—which now perform the principal business of the country. The native companies are fast disappearing before the competition of the foreign. In 1863 there were in Italy 87 of the former, with a total capital of 96 millions of francs. In 1878 the number had become reduced to 37, with a capital of 41 millions; while the foreign companies, of which there were none in 1863, in 1878 numbered 33, with a capital of 347 millions. Since 1878 two important companies have been established, with a capital exceeding that of all the other native companies combined. These are the Fondiaria Fire, capital 40 millions, and Fondiaria Life, capital 25 millions. The latter, however, although constituted, has not yet been authorised by the Government. The two Fondiaria are partly French in origin, as they were created by the Paris Banque d'Escompte (M. de Soubeyran's), but their seat is in Italy. Since 1878 four other foreign companies have received authorisation to establish branches in Italy. The 37 foreign companies which have agencies in Italy at the present time consist of 15 French, 7 English, 5 Austrian, 4 German, 3 Swiss, and 1 each Greek, Spanish, and American. The English companies are two life, one fire, one life and fire, and three marine.

## GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 15th.

The Lower House of the Austrian Reichsrath at the end of last week voted the Bill on the Arlberg Railway, for which a credit of 35 million florins is required, and upon the Government's demand granted 2½ millions to commence the work with. The news of this resolution caused so much joy in the provinces that in many villages in Tyrol and Vorarlberg great fires were lit on the mountains and torchlight processions were held. This is but natural, since Vorarlberg, which was excluded from the rest of Austria by having no railways, will now have a direct communication with the rest of the empire. Parliament during the debate seemed to feel clearly that this was an occasion upon which the interests of the State must be considered first before the question of the individually profitable nature of the new railway was taken into consideration. We have already mentioned that this railway will for the first time emancipate Austria from its dependency on Germany and Italy for export to Switzerland and France. The Arlberg Railway is also of international importance, since it becomes a junction line required for the shortest way from the Atlantic across Europe to the Black Sea. Besides the Arlberg Railway there is but another short line missing, between Batszek and Arad, in Hungary, to complete the straightest line between Havre and Galatz. Besides this important question, other undertakings affecting communication are being prepared. The Central Company, which was constituted for the construction of local railways, is impatiently expecting the vote of the Upper House for the Bill which the Lower House has already voted. In Bohemia alone 600 kilometres of local railways are to be undertaken and completed within five years. A number of Parliamentary members have undertaken to prepare a plan, according to which all these local railways will be built after the same pattern.

The report of the commission on the construction of canals and the regulation of rivers has been printed, and is now to be

laid before the Reichsrath. This commission was named by the Reichsrath last November, and was to prepare a report and a Bill. It has now agreed upon proposing to the Reichsrath the following points:—

First, the Government should be asked to prepare a Bill determining that when canals are constructed and rivers corrected for purposes of navigation, the same size of sluices, of bridges, and the same breadth of water, be observed everywhere.

Secondly, plans should be prepared for a canal from the Danube to the Oder, and for a canal from the Danube to the Moldau, which flows into the Elbe. These canals would procure means of communicating by water between the Black Sea and the North Sea and Baltic.

The negotiations between the Servian delegate, M. Maric, and the Austrian delegates, which recommenced last week, have advanced so far at least that M. Maric agreed to settle the railway question first. The question is indeed almost settled, but it is not certain that the Hungarian Secretary for the Board of Trade will consent. The chief difficulty is at present the Austrian demand that the tariff shall not be determined without Servian consent. Servia considers Austria's interference in this matter out of place, and Austria in its turn must have some guarantee that transit commerce should not become impossible by exaggerated prices for conveyance.

The Austrian budget commission has debated an important point, whether the deficit ought to be covered by a loan of 20 million guilders in gold rente or paper rente. The government commissioner proved that gold rente was to be sold at a better price. Yet the Finance Minister, upon the objections of several members, gave up the point, and agreed to issue paper rente. But when powerful arguments were brought up by a few other members against paper rente, he once more changed his mind and declared he would have gold rente after all. All this took place within an hour. Upon this unsteady way of managing the finances of a great power the Finance Minister was severely criticised, and a section of the constitutional party resolved to refuse the 20 millions credit to this minister. This may possibly compel the Finance Minister to retire from his post.

The Bourse has entirely recovered from the sudden fall of a fortnight ago. Still business is not progressing as it does along the shores of the Atlantic. A great deal of capital is lying unused in the banks, and the current rate of interest is much lower than the average in this country.

According to a Parliamentary report, the amount paid for railway subventions was 403,400 florins higher than had been expected. The sum determined was 20,712,000 florins.

The Southern Railway will hold a general meeting on the 14th April, in which the sale of the line Karlsstadt-Agram will be examined.

The Austrian Board of Trade has caused important facilities in the taking out of patents to be introduced. The necessity for inventors of bringing a foreign patent, and of proving the working of the patent within a year, has been dispensed with. Austrian and Hungarian patents will be annulled only if the proprietor cannot prove that he is working his patent after complaints have been made against him.

The administration of the City of Pesth has published a report on the loan required for amortising old debts, and for making improvements in the town. The necessary capital amounts to 22 million florins, 2 millions of which are to be procured by the sale of some of the town property, 20 millions by a loan, which is to be issued at 5 per cent. and  $\frac{3}{5}$  per cent. amortisation. To pay the interest, a part of which is already provided by the present income, the communal taxes must be raised 600,000 florins.

Doubts are being expressed here in official circles as to whether it will be at all possible to succeed in concluding a treaty with Germany, since both parties obstinately adhere to their demands.

The result of the dividends for 1879 of the diverse German and Austrian banks is a new proof of how little value the privilege of issuing notes, which the smaller German note banks considered so precious, in reality is. The Austrian banks, which do not issue notes, distribute far high dividends than the German note banks. Whilst the Austrian Credit-Anstalt distributes 11½ per cent., the Hungarian Credit Bank 12½, the Anglo-Bank 7½, and the Union Bank 6, the Bank of Bremen can distribute but 4½ per cent., the Bank of Hannover 4½, the Leipzig Cassenverein 5, the Magdeburg Privat-Bank 5½, the Darmstadt Note Bank 5½, the Danzig Privat-Bank 5, and the Bank of Frankfort, pre-eminent amongst all, but 2½ per cent.

In Berlin the insufficiency of the means of communication and conveyance becomes more evident every day. Omnibuses and tramways no longer suffice; the city railway cannot be extended, because the land upon which it ought to be constructed fetches too high a price, and an underground railway cannot be thought of, because as soon as the excavations are

dug water appears. For this reason a plan has been made for introducing the elevated railways used in New York lately; and, as steam would be too noisy, electrical machines have been proposed for moving them.

The exports from Germany to Austria during the past three years were as follows:—

	1877. ctr.	1878. ctr.	1879. ctr.
Cotton yarn or thread .....	36,589	43,002	40,415
Cotton goods .....	28,512	46,948	44,757
Linen thread .....	13,841	15,814	13,978
Linen goods .....	29,873	23,411	27,638
Silk goods .....	2,292	2,335	2,357
Woolen yarn or worsted .....	26,868	27,617	26,414
Woolen goods .....	31,973	39,829	37,537
Lead and lead goods .....	63,286	53,064	33,406
Unwrought iron .....	702,523	1,133,319	762,414
Iron materials .....	372,555	393,483	241,143
Iron goods .....	306,125	383,533	258,755
Machinery .....	295,748	251,050	323,947
Instruments .....	12,284	12,629	15,777
Copper and copper goods .....	66,443	75,934	95,151
Leather .....	49,940	45,500	47,903
Leather goods .....	6,279	5,389	5,602
Paper .....	50,543	61,126	50,063
Pottery .....	43,924	50,092	40,562
Zinc and tin .....	130,690	129,538	159,456

POSTSCRIPT.—To-day the Austrian and Servian Railway Treaty was finally concluded. Some of the difficulties were arranged, and on a few points the Governments will ultimately decide. All lines are to be opened to international traffic at the same time. Servia agrees to construct the line Belgrad-Nisch-Vranja (to communicate with Salonica) at once. The line Nisch-Pirot (towards Constantinople) will only be commenced when the Bulgarian line, *via* Sophia, is certain. The bridge across the Save, near Belgrade, is to be constructed by both countries. Servia guarantees the same tariff for Austria-Hungary as for other countries. Hungary promises the same to Servia.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 17th March, 1880.

ISSUE DEPARTMENT.

	£	£
Notes issued .....	42,526,245	11,015,100
Government debt .....		3,984,900
Other securities .....		27,526,245
Gold coin & bullion .....		...
Silver bullion .....		...
	42,526,245	42,526,245

BANKING DEPARTMENT.

	£	£
Proprietors' capital ..	14,553,000	
Rest .....	3,731,883	
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts ..	11,473,273	
Other deposits .....	26,838,564	
Seven-day and other bills .....	276,527	
	56,873,252	56,873,252
Government securities .....		16,606,899
Other securities .....		22,585,017
Notes .....		16,237,060
Gold and silver coin ..		1,444,276

Dated March 18, 1880.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) .....	26,565,712	Securities .....	39,633,916
Public deposits .....	11,473,273	Coin and bullion .....	28,970,521
Private deposits .....	26,838,564		
	64,877,549		68,604,437

The balance of Assets above Liabilities being 3,731,883, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation (excluding bank post bills) .....		264,160
Public deposits .....	664,737	
Other deposits .....	1,473,461	
Government securities .....	117,375	
Other securities .....	1,441,316	
Bullion .....	324,157	
Rest .....	20,014	
Reserve .....	588,317	

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

	1880.		1880.		1879.	
	Mar. 11	£	Mar. 4	£	Mar. 13	£
Thursday .....	11	13,343,030	4	18,562,000	13	12,382,000
Friday .....	12	14,662,000	5	15,082,000	14	33,088,000
Saturday .....	13	17,662,000	6	15,399,000	15	15,634,000
Monday .....	15	18,070,000	8	15,026,000	17	12,925,000
Tuesday .....	16	16,078,000	9	14,908,000	18	14,246,000
Wednesday .....	17	47,325,000	10	15,455,000	19	14,043,000
Total .....		137,140,000		94,232,000		102,318,000

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	March 13, 1880.	March 6, 1880.	March 15, 1879.
Manchester .....	£1,751,283	£2,464,461	£1,414,547

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 17th March, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Dec. 10 .....	27,058,950	27,609,604	32,272,803	34,659,205	15,550,654	3
17 .....	26,761,575	27,702,350	33,523,677	35,492,139	15,940,775	—
24 .....	27,234,935	27,424,692	33,241,540	36,143,424	15,189,757	—
31 .....	27,634,235	27,601,562	37,998,877	40,883,212	14,967,327	—
Jan. 7 .....	27,778,405	27,629,023	37,727,532	41,008,299	14,850,618	—
14 .....	27,401,695	27,747,696	36,223,759	39,052,772	15,346,801	—
21 .....	27,094,270	28,027,949	34,974,121	37,211,028	15,933,679	—
28 .....	26,738,160	28,258,101	34,408,422	36,042,920	16,519,941	—
Feb. 4 .....	27,385,805	28,213,292	32,514,494	34,866,169	15,827,487	—
11 .....	26,771,335	28,314,105	32,924,233	34,573,308	16,512,770	—
18 .....	26,688,925	28,306,306	33,043,274	34,639,633	16,617,381	—
25 .....	26,305,410	28,383,282	33,808,763	34,906,961	17,077,872	—
Mar. 3 .....	26,954,665	28,515,985	35,897,502	37,876,254	16,531,529	—
10 .....	26,553,345	28,646,364	36,173,639	37,633,225	17,093,019	—
17 .....	26,289,185	28,970,521	38,311,837	39,191,916	17,681,336	—

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.	Mar. 16, 1870.	Mar. 21, 1877.	Mar. 20, 1878.	Mar. 19, 1879.	Mar. 17, 1880.
Circulation (excluding Bank post bills) .....	21,947,550	26,961,195	26,728,105	28,498,395	26,289,185
Public deposits .....	11,572,751	8,883,936	11,824,927	10,770,492	11,473,273
Other deposits .....	16,593,273	22,264,911	23,054,302	23,388,340	26,838,564
Government securities ..	13,795,214	16,002,035	15,536,187	15,449,031	16,606,899
Other securities .....	19,750,353	19,344,179	25,285,445	22,370,142	22,585,017
Reserve of notes & coin ..	13,227,365	14,375,131	12,645,496	20,073,085	17,681,336
Coin and bullion .....	20,774,915	26,336,326	24,373,601	33,572,080	28,970,521
Bank rate of discount .....	3%	2%	2%	2½%	3%
Price of Consols .....	93	96½	95½	97	98½
Average price of wheat ..	40s 9d	51s 3d	49s 6d	39s 7d	44s 8d
Exchange on Paris (sht) ..	25 20 25	25 12½ 20	25 12½ 17½	25 25 30	25 27½ 32½
— Amsterdam (sht) .....	11 18½ 18½	12 1 1½	12 1½ 2½	12 2 3	12 2 3
— Hamburg (3mths) .....	13 10½ 10½	20 62	20 58	20 64	20 68
Clearing-house return .....	82,630,000	89,277,000	111,622,000	102,318,000	127,140,000

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, a deficiency of 2,886,219l; in 1877, an excess of 2,920,732l; in 1878, a deficiency of 2,231,143l; in 1879, an excess of 6,018,198l. In 1880, there is an excess of 4,253,547l.

In 1870, the Bank reserve increased 440,000l, owing to the influx to the public deposits. In the money market rates kept close up to the Bank level.

In 1877, the "other securities" showed an increase of nearly a quarter of a million, and the reserve a trifling decrease; while the discount quotations were nearly up to the Bank level of 2 per cent. The Stock Exchange still believed in the diminished chances of war, and kept firm in consequence.

In 1878, much caution continued to be observed in the outside market, although rumours were subsiding; and the Bank received an addition of 1,283,000l to its other securities. It was announced that an agreement had been effected by which the Hampshire and North Wilts Banking Company would take over Willis Percival's estate.

In 1879, the Bank reserve expanded 772,000l, and the public deposits over a million. Still greater ease characterised the open market, where prime paper was placed at 1¼ per cent.

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.				
	Mar. 18.	Mar. 11.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	82,990,000	82,063,000	927,000	...
Government securities	10,627,000	10,627,000	...	...
Private securities	31,293,000	31,856,000	...	563,000
LIABILITIES.				
Notes	88,640,000	88,791,000	...	151,000
Government deposits	7,390,000	7,129,000	261,000	...
Private deposits	18,601,000	18,677,000	...	76,000
IMPERIAL BANK OF GERMANY.				
	Mar. 15.	Mar. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	29,209,000	29,184,000	25,000	...
Discounts and advances	20,000,000	20,676,000	...	676,000
LIABILITIES.				
Notes in circulation	34,872,000	35,326,000	...	454,000
Current accounts	11,741,000	11,790,000	...	49,000
AUSTRO-HUNGARIAN BANK.				
	Mar. 7.	Feb. 29.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	17,001,000	16,993,000	8,000	...
Discounts and advances	12,103,000	12,481,000	...	378,000
LIABILITIES.				
Circulation	30,810,000	31,103,000	...	293,000
NATIONAL BANK OF BELGIUM.				
	Mar. 11.	Mar. 4.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	4,153,000	4,222,000	...	69,000
Home Discounts	10,515,000	7,899,000	...	131,000
Foreign do	...	2,747,000	...	...
LIABILITIES.				
Circulation	12,453,000	12,479,000	...	26,000
Deposits	2,279,000	2,493,000	...	214,000
NETHERLANDS BANK.				
	Mar. 15.	Mar. 8.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,292,000	13,221,000	71,000	...
Discounts and advances	5,810,000	5,850,000	...	40,000
LIABILITIES.				
Notes in circulation	16,020,000	16,056,000	...	36,000
Deposits	1,529,000	1,546,000	...	17,000
BANK OF RUSSIA.				
	Mar. 8.	Mar. 1.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion (at 7rs = 1l)	21,941,000	21,941,000	...	...
Treasury—Current expenses (9rs = 1l)	34,827,000	34,938,000	...	111,000
LIABILITIES.				
Circulation (at 9rs = 1l)	125,501,000	125,279,000	222,000	...
CANADIAN CHARTERED BANKS.				
	Jan. 31.	Dec. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash and Dominion notes	2,962,000	2,947,000	15,000	...
Discounts current	17,168,000	17,422,000	...	254,000
LIABILITIES.				
Notes in circulation	3,628,000	3,978,000	...	350,000
Deposits	14,551,000	14,478,000	73,000	...
BANK OF SPAIN.				
	Feb. 28.	Jan. 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	8,968,000	8,517,000	451,000	...
Securities	14,293,000	13,723,000	570,000	...
LIABILITIES.				
Circulation	8,780,000	8,539,000	241,000	...
Deposits	8,100,000	8,074,000	26,000	...
WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.				
	Mar. 13.	Mar. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	1,600,000	1,596,000	4,000	...
Notes in circulation	3,041,000	3,099,000	...	58,000
NEW YORK ASSOCIATED BANKS.				
	Mar. 12.	Mar. 6.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	11,586,000	11,612,000	...	26,000
Loans and discounts	59,452,000	59,428,000	24,000	...
Legal tenders	2,272,000	2,426,000	...	154,000
LIABILITIES.				
Circulation	4,194,000	4,200,000	...	6,000
Net deposits	54,076,000	54,296,000	...	220,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	13,519,900	13,574,000	...	55,000
Actual excess	339,000	494,000	...	125,000

Converting the reichs-mark at 1s; the Austrian florin at 2s; the Dutch gorn 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.**—The discount market is not firmer than last week, although we are nearer to the new quarter, to the general elections, and to the Easter holidays. Best paper can still readily be placed  $\frac{1}{2}$  under 3 per cent., and though the "other securities" in the Bank return record an increase of not far short of a million and a half, which to a fair extent, doubtless, represents additional discount and loan business, there has since the conclusion of the Stock Exchange settlement been a smaller inquiry, both at the Bank and in the open market. All near prospect of an advance in the rate here appears to be removed. Money is still much cheaper throughout Western Europe than it is here, while the exchanges have continued to rise, and remittances in gold have arrived from the continent, more especially from Germany, a portion of which

have been sent into the Bank. The German exchange, and the Dutch rate along with it, are very nearly at points which render it profitable to export gold to this country, and though the New York rate slightly declined early in the week, when the New York banks issued an unfavourable return, the movement has not in the end been important. Apart from the favourable exchanges, rates here are likely to remain as they are for the present, because the Bank itself is strong, holding such a large amount of public money, in addition to the larger reserves of other London banks, which are increasing their balances in anticipation of coming events; and because any rise would still further expand foreign competition in this market. Further than this, the stock market operations, which mainly caused the rise in money during February, have for the time received a sufficient check to enable the banks to diminish their loans upon securities. For such loans, 4 per cent. and upwards were this week charged until the next account. To-day call money was obtainable at  $2\frac{1}{2}$  per cent.

It appears strange that the number of new companies coming forward and seeking public subscription should still be so large after the notification of the general election has directed public attention so largely into another channel. Probably the well-ventilated successes of some previous applicants have unduly raised the hopes of promoters, who are always eager to follow up a lead, whether it may tend in the direction of untried Indian gold ventures, or land mortgage and property undertakings, or co-operation, or anything else.

The Bank return records an increase of 2,140,000l in the total deposits, and of 1,560,000l in the total securities, the difference, 580,000l, representing the increase in the reserve in the banking department. This 580,000l is composed of 320,000l in coin and bullion sent in (of which 139,000l came from abroad), and of 260,000l in notes returned from the internal circulation. The public deposits are nearly as large as they were in the last week of March, 1877; but probably as much as three millions and a-half are represented by other than the Exchequer accounts. For the first time this year, the other securities are higher than at the corresponding dates in 1879, the increase in the last four weeks being as much as 4,430,000l. Since the return was made up, 192,000l in gold coin has been sent in, chiefly from Germany and Paris, and it is understood that some Russian "Imperials" are to follow.

A panic is reported in the tea market, and common congou has fallen from 1s 1d per lb in November to 11d in January, and now to  $7\frac{3}{4}$ d.

Silver has recovered  $\frac{3}{8}$ d per oz this week, to  $52\frac{1}{4}$ d, mainly because of the small supplies upon the market. The Indian Council drafts were allotted on Wednesday at 1s 8d as a minimum, or at  $\frac{1}{16}$ d per rupee higher than last week. Another 45 lacs will be offered next Wednesday.

Various banks have lately been formally registered as limited companies, amongst them the London and Westminster. The Leamington Priors and Warwickshire Banking Company has adopted limited liability. The question whether banks of issue adopting limited liability will have to take out fresh licenses appears as yet to be undecided.

The Berlin *Börsen Zeitung* speaks of an export of gold from Berlin to Holland. Foreign gold coin has been taken from the Reichs-Bank for this purpose, as it pays better than taking 20-mark pieces. The Berlin *Börsen Zeitung* argues from this that the best policy for the Reichs-Bank is to hold such foreign coin as reaches it, and not to melt it down and re-coin it into German money, which will be certain, through the movements of trade, to be withdrawn before long to go through the same transformation again.

The *Frankfurter Zeitung* observes that since the Reichs Bank stopped discounting in the open market, the bills held have decreased. The private discounters immediately raised their extremely low rate of ( $1\frac{1}{2}$  per cent. and under), but it has been somewhat modified since then, and now stands at little more than half of the rate of the Reichs Bank. Notwithstanding this the exchanges still keep at the high point which they attained when the Reichs-Bank discounted in the open market. The Reichs-Bank has thus rendered the reduction of the discount rate more difficult. We omitted to mention at the time that the figures in our

number of 6th inst., on the cost of warlike preparations in Europe were mainly furnished by the paper quoted above.

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

Bank bills—	%	Trade bills—	%
2 & 3 months	2 7/8	3 months	3 1/2
4 —	2 7/8 3/4	4 —	3 1/2 1/4
6 —	3 7/8 3/8	6 —	3 1/2 1/4

The discount quotations current in the chief continental cities are as under:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	3	2 1/2	Amsterdam	3	2 1/2
Berlin	4	2 1/2	Brussels	3 1/2	3
Frankfort	...	2 1/2	Vienna	4	3 1/2
Hamburg	...	2 1/2	St Petersburg	6	6

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

Private and joint stock banks at notice	2 per cent.
Discount houses at call	2 per cent.
— seven days' notice	2 1/2 per cent.
— fourteen days' notice	2 1/2 per cent.

THE STOCK MARKETS.—As soon as the settlement had so far progressed that it was apparent no increased pressure for money would be the result, the stock markets became buoyant. On Tuesday, Wednesday, and Thursday morning the advance in prices was rapid, most of all in home railways, waterworks, bank shares, Egyptian, Austro-Hungarian, and New Zealand stocks. Mining ventures and the American market alone showed signs of weakness, the former owing to the depression in the metal market, the latter, perhaps, because sooner or later a reaction in United States railroad securities appears to be inevitable. To-day the general buoyancy has in a measure died out, and there was a tendency to relapse in the afternoon; but the result of the week's changes has been decidedly favourable. It is surprising what little interest the London Stock Exchange takes in the coming elections. In the provinces it is different, but here the only fear was whether it would further tighten money, and when it was seen that this would be unlikely, the subject was dropped. During the settlement it was found that foreign banking-houses were willing to lend money from account to account, and this coupled with the closing of a number of speculative operations, caused a partial relapse in the rates of continuations. They were, however, still high, as a good deal of certain Government stocks were upon the market, and dealers were, therefore, opposed to buyers deferring paying for their purchases until the end of the month.

The Stock Exchange Committee inform us that Mr Charles F. Evans and Mr Henry M. Eyre were declared defaulters upon the Stock Exchange on the 18th inst.

By this week's rise in Water stocks nearly one-half of last week's fall has been recovered. Chelsea has risen 20; Kent, Lambeth, and Vauxhall, 15; East London and West Middlesex, 10; and Grand Junction, 2 1/2. The utterances of Mr Cross on Tuesday night were well received. He said, "If he had been allowed in the present Session to proceed further with his measure he would have been prepared to show the ratepayers the great advantages they would derive from his scheme. And if the Government found themselves in the same position in the new Parliament as they now occupied, he should deem it his duty to take immediate steps for the supply of pure water to the inhabitants of the metropolis; and he hoped to be able to put before the House such a scheme as he believed would give satisfaction to all parties."

BRITISH GOVERNMENT SECURITIES.—This week's daily variations in Consols have been between the following limits:—On Saturday, between 97 3/4 and 97 7/8; on Monday, 97 5/8 and 97 7/8; on Tuesday, 97 5/8 and 97 3/4; on Wednesday, 97 5/8 and 97 7/8; on Thursday, 97 7/8 and 98 1/8; and to-day, between 97 7/8 and 98 1/8. On Monday there was a decline of 1/8 in Consols; but on Wednesday this was recovered, and Thursday brought an advance of 1/4. In New and Reduced, however, the decline was more decided early in the week, and the present revival is less. India and Bank Stocks are quiet.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	97 3/4	98 1/8	+ 1/4
Ditto April 5	97 1/8	98 1/8	+ 1/4
Reduced 3%	96 1/4	96 1/4	—
New 3%	96 1/4	96 1/4	—
Exchequer Bills, June 2%	4s d 1s pm	4s 1s dis	- 1s

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bank Stock (last dividend 4 1/2 %)	271 3/4	271 3	—
India 4%, red. at par, Oct., 1888	102 1/2	102 1/2	—
Metropol. Board of Works 3 1/2 % Consols.	102 1/2	102 1/2	—

COLONIAL GOVERNMENT DEBENTURES.—A rising market. Cape of Good Hope 4 1/2 per cent. loans have improved 1/2 to 1; New South Wales 4 per cent., 1/2; Queensland 4 per cent., 1/2; and Victoria 4 1/2 per cent., 1/2. The principal feature of the week, however, has been the rise in New Zealand securities. The 5 and 6 per cent. loans have risen about 2; the 5-30, 1 1/2; the 10-40, 2 1/2; and the 5 per cent. scrip, 3 1/2.

The reason of the rise in New Zealand 5 per cent. scrip is that holders are already availing themselves of their option to convert into 120 per cent. of 4 per cent. Inscribed Stock, transferable free of stamp duty at the Bank of England, and with dividends payable at the same place. The *Financier* of Thursday drew attention to the matter in the following terms:—

The New Zealand 5,000,000 loan, issued in December last, has proved to the subscribers one of the most remunerative transactions of the kind that have been known for some years. The option of conversion, which lasts for a clear twelvemonth, came into force on the 16th inst., and already the price has risen to the equivalent of a premium of no less than 10 1/4 per cent., the issue price of the Five per Cents. having been 97 1/4, and the present quotation being 107 1/4 to 108.

FOREIGN GOVERNMENT SECURITIES.—Egyptian issues have recently become buoyant as soon as a settlement is over, while they have been depressed when it is close at hand. Consequently they were flat last week, and have now advanced. There is still a large amount of Egyptian stocks changing hands, with the result apparently that English investors have much increased their holdings. Austrian, Hungarian, and French rentes have improved with the movement recorded in the continental bourses, and Russian have been rather more inquired for. The fall in Uruguay bonds on Tuesday was due to telegrams announcing a political crisis, resulting in a change of the entire Administration. Further advices stated—

"Colonel Latorre's resignation accepted. The House of Representatives have appointed Dr. Francesco Antonio Vidal Constitutional President of the Republic. Tranquility prevails."

United States Government stocks have not benefited by the announcement that the revenues so largely exceed the expenditure that the Treasury is enabled to cancel \$2,000,000 of the Government debt weekly.

To-day's telegraphic advices from Cairo give the following summary of the report issued by the Treasury of the Public Debt for the year 1879. It is reported to state that "as soon as the financial plan now in course of preparation by the Egyptian Government, acting in concurrence with the English and French Comptrollers-General is completed, the members of the Caisse of the Public Debt will publish a statement of their views upon it, so far as it may propose any modification of the decrees at present in force. The report concludes by stating that the capital of the Unified Debt on December 31st last amounted to 56,085,000*l.*, that of the Railway Preference stock to 16,880,000*l.*, and that of the 1864, 1865, and 1867 stock to 300,000*l.*, 316,000*l.*, and 653,000*l.* respectively." It is a matter for regret that the new financial scheme, which has been under consideration so long, cannot yet be submitted for public consideration.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	87 8	87 1/2	+ 1/2
Ditto 6% Public Works, 1871	83 4	83 1/2	+ 1/4
Austrian 5% Silver Rentes (less incme. tax)	60 1 1/2	61 2	+ 1/2
Ditto 4% Gold Rentes	73 1/2	74 1/2	+ 1
Brazilian 5%, 1865	95 6	94 1/2	- 1/2
Ditto 5%, 1871	92 3 1/2	92 3	- 1/2
Ditto 5%, 1873	93 4	93 1/2	+ 1/2
Bolivian 6%, 1873	43 1/2	44 5	+ 1/2
Buenos Ayres 6%, 1873	84 1/2	84 1/2	—
Chilian 5%, 1873	70 1 1/2	70 1 1/2	—
Costa Rica 7%, 1872	14 16	14 16	—
Danubian Principalities 8%, 1867	107 9	107 9	—
Egyptian 7%, 1866 (Viceroy's Loan)	79 1/2	79 1/2	—
Ditto (Khedive Daira Sanieh)	64 1/2	67 1/2	+ 3
Ditto Unified Debt Stock	55 1/2	57 1/2	+ 2
Ditto 5% Preference Stock	84 1/2	87 1/2	+ 3
Do 5% State Domains Mortgage	84 5	87 1/2	+ 3 1/2
Entre Rios 7%, 1872	98 100	99 101	+ 1
French 5%	115 1/2	115 1/2	—
Hungarian 5%, 1873	79 1/2	80 1	+ 1/2
Ditto 6% Gold Rentes	86 1/2	87 1/2	+ 1
Italian 5%, 1861 (less incme. tax)	80 1/2	81 1/2	+ 1
Ditto 5% State Domain (less tax)	101 3	101 3	—
Ditto 6% Tobacco Bonds (less tax)	101 3	101 3	—
Japanese 9%, 1870	108 9	108 9	—
Mexican 3%	13 1/2	13 1/2	—
Norwegian 4 1/2%, 1876	168 1/2	168 1/2	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Paraguay 8%, 1872	11 2 1/2	12 3 1/2	+ 1
Peruvian 6%, 1870	18 1/2	19 1/2	+ 1
Ditto Consolidated 5%, 1872	17 1/2	18 1/2	+ 1
Portuguese 3% Bonds, 1853, &c.	51 1/2	51 1/2	0
Prussian 4% Consols	97 1/2	97 1/2	0
Russian 5%, 1872	80 1/2	80 1/2	0
Ditto 5%, 1862	83 1/2	84 1/2	+ 1
Ditto 5%, 1870	83 1/2	83 1/2	0
Ditto 5%, 1871	83 1/2	83 1/2	0
Ditto 5%, 1872	85 1/2	85 1/2	0
Ditto 5%, 1873	84 1/2	85 1/2	+ 1
Ditto 4 1/2%, 1875	76 7/8	76 7/8	0
Ditto Anglo-Dutch, 5%, 1864 and 1866	87 1/2	89 9/16	+ 1 1/2
Ditto 4%, Nicolai Railway Bonds	74 5/8	74 5/8	0
Ditto 5%, Moscow-Jaroslaw	93 5/8	94 5/8	+ 1
Ditto 5%, Charkof-Azof Bonds	83 1/2	83 1/2	0
Santa Fe 7%, 1874	94 6/8	95 7/8	+ 1 1/8
Spanish 3%	16 1/2	16 1/2	0
Ditto 5%, 1870 (Quicksilver Mortgage)	100 1/2	101 1/2	+ 1
Ditto 6% (Lands Mortgage)	92 3/8	92 3/8	0
Ditto 2%	38 1/2	38 1/2	0
Turkish, 1854 (5% Egyptian Tribute)	80 2/8	82 4/8	+ 2 1/8
Ditto 6%, 1858	17 1/2	18 1/2	+ 1
Ditto 6%, 1862	14 1/2	15 1/2	+ 1
Ditto 5%, 1865 (General Debt)	10 1/2	10 1/2	0
Ditto 6%, 1865	11 1/2	11 1/2	0
Ditto 6%, 1869	11 1/2	11 1/2	0
Ditto 4 1/2%, 1871	64 1/2	66 1/2	+ 2
Ditto 6%, 1873	10 1/2	10 1/2	0
Ditto 9%, Treasury B and C	18 1/2	18 1/2	0
Ditto 5% Ottoman Defence, 1877	75 1/2	78 1/2	+ 3
United States 5% Funded Loan (pr. 102 1/2)	105 1/2	105 1/2	0
Ditto 4 1/2% (par 102 1/2)	109 1/2	109 1/2	0
Ditto 4% (par 102 1/2)	109 1/2	108 1/2	- 1
Uruguay 6%, 1871 (now 2 1/2%)	32 3/8	29 3/8	- 3
Venezuela 6%, 1864	15 17/8	15 17/8	0

**HOME RAILWAYS.**—Highly favourable traffic returns—they without exception show increase—and the fact that a new account has commenced, have combined to produce a marked improvement in home railways. Apart from the revival in trade, the continuance of fine weather, the sanction after all of the Easter reviews, and the coming elections, are all expected to cause a considerable addition to passenger receipts. Besides this, the statements of working expenses issued by the Manchester and Sheffield and South-Eastern Companies are of a gratifying character, the former showing a net revenue improvement of nearly 21,000*l* in the first nine weeks of the current half-year. The chief advance has been in South-Eastern deferred and Caledonian stocks, the latter because it is deriving much benefit from the Tay Bridge disaster. North British was lower on Wednesday on dividend rumours, but rose sharply yesterday when payment in full was announced upon the Edinburgh and Glasgow preference stock. Great Western, North-Western, and Midland have also exhibited much strength, and in addition, Taff Vale is quoted 4 higher; and East London, 3.

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	110 1/2	113 1/4	+ 3 1/8
Ditto Deferred No 1	13 1/4	14 1/4	+ 1
Great Eastern	57 1/2	58 1/2	+ 1
Great Northern	126 7/8	126 7/8	0
Ditto A	123 1/2	125 1/2	+ 2
Great Western	118 1/2	118 1/2	0
Lancashire and Yorkshire	133 1/2	133 1/2	0
London and Brighton	138 1/2	139 4/8	+ 1 1/8
Ditto A	141 1/2	143 1/4	+ 1 3/8
London, Chatham, and Dover	30 1/2	31 1/2	+ 1
Ditto Arbitration Preference	97 1/2	98 1/2	+ 1
London and North-Western	158 1/2	159 1/2	+ 1
London and South-Western	133 1/2	134 5/8	+ 2 1/8
Manchester, Sheffield, and Lincolnshire	92 1/2	92 1/2	0
Ditto Deferred	60 1/2	61 1/2	+ 1
Metropolitan	119 1/2	119 20/16	+ 1
Metropolitan District	80 1/2	81 1/2	+ 1
Midland	136 1/2	137 1/2	+ 1
North Staffordshire	76 7/8	77 8/8	+ 1
North British	75 1/2	77 1/2	+ 2
North-Eastern—Consols	157 1/2	159 1/2	+ 2
South-Eastern	128 1/2	130 1/2	+ 2
Ditto Deferred	120 1/2	124 1/2	+ 4

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 14 to 1,004,244*l* being an increase of 71,612*l* on the corresponding week.

**RAILWAY TRAFFIC RECEIPTS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount. £	Inc. or Dec. on Correspond- ing week in 1879.	Amount. £	Inc. or Dec. on Correspond- ing period in 1879.
Great Eastern	47,242	+ 911	507,248	+ 3,828
Great Northern	59,318	+ 1,628	618,285	+ 8,862
Lancashire and Yorkshire	64,678	+ 3,918	706,418	+ 40,531
London and Brighton	30,925	+ 2,049	321,430	+ 20,084
London, Chatham, and Dover	17,965	+ 1,038	184,611	+ 5,449
London and North-Western	178,198	+ 15,432	1,920,576	+ 186,398
London and South-Western	41,337	+ 860	404,147	+ 7,423
Manchester, Sheff., & Lincoln.	30,523	+ 2,194	335,912	+ 29,130
Metropolitan	10,343	+ 229	110,194	+ 2,917
Metropolitan District	7,101	+ 1,063	74,630	+ 6,235
Midland	127,477	+ 7,436	1,360,720	+ 93,535
North-Eastern	116,350	+ 18,343	1,220,488	+ 139,848
South-Eastern	31,555	+ 2,129	309,351	+ 6,061

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount. £	Inc. or Dec. on Correspond- ing week in 1879.	Amount. £	Inc. or Dec. on Correspond- ing period in 1879.
*Caledonian	51,705	+ 5,110	300,207	+ 24,479
*Glasgow and South-Western	18,658	+ 2,133	108,882	+ 10,344
*Great Western	128,844	+ 6,189	752,344	+ 36,098
*North British	42,025	+ 890	252,709	+ 11,255
	1,004,244	+ 71,612	9,485,152	+ 614,753

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

**COLONIAL RAILWAYS.**—The movement continues small, both in Indian and Canadian securities. Canada Southern bonds are 1 1/2 higher.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	124 1/2	124 5/8	+ 1/4
Grand Trunk of Canada	19 1/2	20 1/2	+ 1
Ditto Third Preference	30 1/2	30 1/2	0
Great Indian Peninsula	125 1/2	125 1/2	0
Great Western of Canada	11 1/2	11 1/2	0
Madras 5%	119 20	119 20	0

**FOREIGN RAILWAYS.**—Recife and San Francisco stock has risen 1 1/2; Bergslagens obligations, 3; Iquique and La Noria Debenture scrip, 2; Moscow-Jaroslaw, 1; Orel-Vitebsk, 1; South Austrian, 1/8; and Western of San Paulo bonds, 1. On the other hand, Copiapo stock has fallen 1, and San Paulo shares 1/4.

**AMERICAN RAILROAD SECURITIES.**—Central of New Jersey Shares have fallen 82; Illinois Central and Erie, 1/2. Of the mortgages, Erie are in some instances 1 to 2 down; Perkiomen, 2 1/2; and various other issues, 1/2 to 1; but Burlington and Cedar Rapids are quoted 3 higher; Atlantic, Mississippi, and Ohio, 2 1/2; and Pittsburgh, Fort Wayne, and Chicago, 2.

**JOINT STOCK BANKS.**—Anglo-Egyptian have risen 1/2; Bank of New South Wales, 1; London and County, 1; London and Westminster, 1/2; London Chartered of Australia, 1/2; Standard of South Africa, 1 1/2; and Union of Australia, 1. Alliance have fallen 1/4; and Imperial Ottoman, 1/4.

**TELEGRAPHS.**—Anglo-American Deferred Stocks are down 1/4, and Direct United States Shares, 1/8; but Cuba and Great Northern have each risen 1/4.

**MINES.**—The market has been weaker. Devon Great Consols are 1/2 lower; East Caradon, 3/4; Tincroft, 1; Van, 1/2; West Chiverton, 1; and West Seton, 5. In the Foreign department, Copiapo have fallen 2: Flagstaff, 1 1/4; and Panulcillo Copper, 2; Colorado have risen 3/8; and Richmond Consolidated, 1/2.

**MISCELLANEOUS.**—Australian Agricultural are 1 down; Hudson's Bay, 1/4; Liverpool United Tramway, 1/4; Italian Irrigation, 1/4; and London General Omnibus, 1/2. Suez Canal Shares are 4 higher.

**BULLION.**—The following is taken from the circular of Messrs Pixley and Abell, dated March 18:—

**Gold.**—The only arrivals to report are those of 15,700*l*. per Don, from the West Indies, and 18,130*l*. per Elbe, from the Brazils. There have been orders only for the East, and 30,000*l* in bars have been sent to India by the Poonah yesterday. The Bank has received 298,000*l* since our last, principally from Australia and Germany. Amounts continue to be received from the continent, and they will also be sent to the Bank.

**Silver.**—Fine bars have been more in request, and prices have slightly hardened from our last week's quotation. At the beginning of the week 51 1/2*d* was paid for the supply by the Don, West India steamer, which brought the only arrival of 55,000*l*. Owing to the receipt of higher exchanges from India, the rate again improved to 52*d*, and to-day, as the market is almost cleared, 52 1/2*d* has been given for some small parcels. The Peninsular and Oriental steamer has taken 84,000*l* to Bombay.

**Mexican Dollars.**—The amount of dollars by the French steamer, about 150,000*l* in value, was placed at 51 1/2*d* per oz, showing no alteration from our last week's rate; the market is firm at this quotation. The Peninsular and Oriental steamer has taken 63,730*l* (all that could be got ready for her) to China and the Straits, but the greater part of the above large arrival will be sent to the East, by the Messageries steamer of Saturday next.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 8*d* per rupee. Tenders for 45 lakhs of rupees of India Council bills were received at the Bank of England yesterday, and were allotted as follows:—To Calcutta, 32,09,000*rs*. average rate, 1*s* 8*d*; to Bombay, 11,07,000*rs*. average rate, 1*s* 8 1/2*d*; to Madras, 1,21,000*rs*. average rate, 1*s* 8*d*. Applications at 1*s* 8*d* per rupee receive 12 per cent. Tenders will be received on the 24th inst. for 45 lakhs of rupees of these bills. The latest quotations of exchange from the East for bank bills at 4 months' sight, are—from Bombay and Calcutta, 1*s* 8 1/2*d* per rupee; from Hong Kong, 3*s* 9 1/2*d* per dollar; and from Shanghai, 5*s* 2 1/2*d* per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9*d* per oz standard; bar gold, containing 20 dwts silver, 77*s* 10 1/2*d* per oz

standard; Spanish doubloons, 74s 6d to 75s 6d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

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

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

f French.	m German.	\$ American.
25.32½—4 p. mille for us	20.52—5 p. mille for us	4.89—5 p. mille for us
22.22½—Par.	20.43—Par.	4.867—Par.
25.12½—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 25.29 or 2½ per mille for us.
German short exchange	m 20.50 or 4 per mille for us.
New York exchange	\$ 4.84½
at 60 days is.....	
At 3 % interest, short	\$ 4.87½ or 1 per mille for us.

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		March 16.		March 18.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4½	12 4½	12 4½	12 4½
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 65	20 69	20 64	20 63
Berlin	—	20 65	20 69	20 64	20 68
Frankfort-on-the-Main	—	20 65	20 69	20 64	20 68
Vienna	—	12 5	12 10	12 05	12 10
Trieste	—	12 5	12 10	12 05	12 10
Antwerp	—	25 50	25 55	25 50	25 55
Petersburg	—	24 ½	24 ½	24 ½	24 ½
Paris	Cheques	25 27½	25 32½	25 27½	25 32½
Ditto	3 months	25 45	25 50	25 45	25 50
Marseilles, &c.	—	25 45	25 50	25 45	25 50
Venice	—	28 50	28 55	28 50	28 55
Madrid	—	48 ½	48 ½	48 ½	48 ½
Barcelona	—	48 ½	48 ½	48 ½	48 ½
Cadiz	—	48 ½	48 ½	48 ½	48 ½
Seville	—	48 ½	48 ½	48 ½	48 ½
Valencia	—	48 ½	48 ½	48 ½	48 ½
Malaga	—	48 ½	48 ½	48 ½	48 ½
Lisbon	—	52 ½	52 ½	52 ½	52 ½
Oporto	—	52 ½	52 ½	52 ½	52 ½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Mar 18	25.29 chs.	Short.	Gibraltar	—
Berlin	— 18	20.50	—	Madrid	—
Antwerp	— 17	25.32	—	New York	Mar 18
Brussels	— 17	25.31	—	Rio de Janeiro	Feb 24
Amsterdam	— 16	12.10	—	Pernambuco	— 26
Frankfort	— 16	20.51	—	Buenos Ayres	—
Hamburg	— 16	20.48½	—	Wellington NZ	Jan 31
Do	— 16	20.34	3 m date	Do	— 31
Berlin	— 18	20.36	—	P. Elizabeth	Feb 20
Vienna	— 18	11.85	—	Do	— 20
St Petersburg	— 16	25 ½	—	Lima	Feb 4
Rome	—	—	—	Ceylon	— 24
Alexandria	— 4	96 ½	—	Bombay	Mar 17
Lisbon	— 11	53½d	—	Calcutta	— 17
Constantinple.	—	—	—	Hong Kong	— 17
Copenhagen	— 16	18.01	—	Shanghai	— 17

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property, from March 9 to March 16:—

By BELTON—OXFORD STREET, Newman street—The lease of the Sun Tavern, 29 years—sold for 3,000l.  
 By A. AND F. CARTER—WANDSWORTH, High street—Freehold ground rents, of 106l per annum—sold for 2,400l.  
 By C. G. COLES—ISLINGTON—The Old Parr's Head Wine Vaults, 64 Cross street and 288 Upper street, 60 years—sold for 3,890l. WESTMINSTER—Nos. 5 to 12 and 12½ Carey street, 18 years—sold for 1,580l. CLERKENWELL—25 Great Bath street, and 1 and 2 Bath court, freehold—sold for 1,240l.  
 By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—REGENT STREET—No. 12 Hanover street, freehold—sold for 9,650l; Nos. 14 and 15 Hanover street, freehold—sold for 14,500l. PUTNEY—Nos. 1 to 14 Lime villas, freehold—sold for 12,600l.  
 By DOWSETT AND WOODS—HACKNEY—Nos. 128, 136, 142, 144, 146, 148, 154, 164, 168, and 170 Amherst road, 86 years—sold for 8,985l. BERMONDSEY—Nos. 10 and 11 Grange road, long leasehold—sold for 1,470l.  
 By FRANK LEWIS AND CO.—HYDE PARK—No. 16 Pembridge place, 63 years—sold for 1,650l; No. 61 Oxford terrace, 52 years—sold for 1,885l.  
 By HARDS, VAUGHAN, AND JENKINSON—CITY OF LONDON—Nos. 10, 11, and 12 Walbrook, freehold—sold for 24,000l; Nos. 120 and 120a Lower Thames street, freehold—sold for 4,650l.  
 By MATON AND FITZGERALD—TOTTENHAM COURT ROAD—The lease of the Blue Posts, 30 years—sold for 9,500l.  
 By C. C. AND T. MOORE—MILE END—Nos. 101 to 109 (odd) Exmouth street, 33 years—sold for 1,620l; Barking road, Nos. 1 to 4 Rayleigh villas, freehold—sold for 1,530l. LEXTONSTONE—Nos. 41 to 51 (odd), Gurney road, 79 years—sold for 1,535l. HIGHGATE—Nos. 56, 58, 60, and 62 Hanley road West, 87 years—sold for 1,380l.  
 By PRICKETT, VENABLES, AND CO.—BLOOMSBURY—Nos. 16 and 41 Gloucester street, freehold—sold for 1,820l.  
 By ROGERS, CHAPMAN, AND THOMAS—BELGRAVIA—Nos. 40 and 45 Bessborough gardens, 54 years—sold for 1,550l; Nos. 113, 119, and 121 Lupus street, 54 years—sold for 4,200l. HYDE PARK—No. 8 Lower Porchester street, 41 years—sold for 1,380l.  
 By EDWIN SMITH AND CO.—The reversion to one-twelfth part of 33,000l Three per Cent. Bank Annuities, and 10,000l Three per Cent. Reduced Annuities, life aged 87 years—sold for 2,510l. HAMPSTEAD—No. 186 Haverstock hill, 91 years—sold for 2,110l.  
 By E. STIMSON—OLD KENT ROAD—Nos. 17, 19, and 21 Trafalgar road, 44 years, —sold for 1,215l. UXBRIDGE—Nos. 36 to 41 Rockingham terrace, copyhold—sold for 1,010l.  
 By N. TAYLOR—WORCESTER, Martley—Hope House Farm, containing 14a 1r 7p, freehold—sold for 6,000l; Tomkin's Farm, containing 120a 0r 16p, freehold—sold for 5,000l; the Admiral Rodney Inn and 10a 2r 15p, freehold—sold for 1,300l three cottages and a plot of land, 2a 0r 27p, freehold—sold for 675l

NOTICES AND REPORTS.

STOCKS.

**Florence City Debt.**—The municipality has unanimously approved the project of settlement of the debt proposed by the Government Commission. The proposal is to pay 49 per cent. in Italian Rente at par and 51 per cent. in municipal 3 per cent. bonds, redeemable in fifty-five years. The Government has still to sanction the proposal. Bondholders who have not applied for conversion of their bonds by the 1st January next are to lose all right to the sum given by the Government.

**Swedish State Loans.**—It is stated that the Government will reduce the debt as they are able to give notice of redemption, to a general redeemable 4 per cent. stock. At first the German 5 per cent. loans will be paid off, and then the 4½ per cents.

RAILWAY COMPANIES.

**Carrisal.**—There was a net profit for the six months ended Dec. 31 of \$52,467, against \$44,686 in the corresponding period of 1878.

**Coquimbo.**—The net profit for the six months to Dec. 31 was \$86,166, compared with \$66,558 in the same period of 1878.

**Dunaberg and Witepsk.**—A dividend of 10s per share is announced for the past half-year.

**East Gloucestershire.**—The total receipts for the half-year to 31st December were 2,441l, compared with 2,697l for the same period of 1878.

**Great North of Scotland.**—The revenue for the last half-year was 140,182l, and the expenditure at 69,114l, leaving 71,067l as net revenue. After paying all prior charges, 49,000l remains available as compared with 38,000l in the previous year. This admits of a distribution at the rate of 1 per cent., with 2,696l to carry forward. In the corresponding half no dividend was paid, but the balance was 3,582l.

**North British.**—The accounts show a sufficient balance after deducting the full amount which, in the judgment of the directors, will be required to provide for the loss in connection with the Tay Bridge accident, to pay the dividends on all preference stocks down to and including Edinburgh and Glasgow preference stock, leaving a balance of 283l.

**Paris, Lyons, and Mediterranean.**—The directors have decided on a total dividend of 55f per share, of which 20f have already been paid. The dividend paid last year was of the same amount.

**Portpatrick.**—The accounts admit of a dividend at the rate of 2½ per cent. per annum, leaving 563l.

**Tongoy.**—The net profits for the six months to Dec. 31 were \$69,306, compared with \$47,207 in the same period of 1878. A dividend has been declared at the rate of 6 per cent. per annum, carrying forward \$35,184.

**Witney.**—The earnings of the half-year were 3,990l, compared with 4,242l in the corresponding period. The available balance, including 76l brought forward, is 1,254l; and after providing for preference charges, setting aside 218l for the mortgage sinking fund, and paying a dividend at the rate of 3½ per cent. per annum, 98l is carried forward.

BANKS.

**Bank of Australasia.**—The net profit for the year ended October last was 174,625l, including 2,200l brought forward. Of this 6,000l is appropriated in reduction of bank premises account, and 17,000l is added to reserve, leaving 151,625l for dividend. The directors propose a half-year's dividend at the rate of 12½ per cent. per annum, which will absorb 75,000l, leaving 76,625l. Powers have been obtained to increase the capital to 2,000,000l nominal.

**Bristol and West of England Bank.**—At a meeting a resolution was passed empowering the directors to make advances to the West of England and South Wales District Bank, in liquidation, in excess of the powers possessed under the company's articles of association, subject to the sanction of the High Court of Justice. The chairman stated that the arrangement came to between the liquidators and the bank had the approval of the Court of Chancery.

**Colonial Bank of New Zealand.**—For the half-year ended Dec. 31 the available total was 19,557l, from which a dividend has been declared at the rate of 8 per cent. per annum, 1,000l added to reserve, and 2,558l carried forward. After a very careful investigation, the directors, feeling in doubt as to the outcome of certain accounts, considered it prudent to transfer 20,000l from reserve fund to a special suspense account, so as to provide for every contingency. It is, however, believed that a considerable portion of this sum will not be required.

**Commercial Banking Company of Sydney.**—The profits for the half-year ended Dec. 31 were 97,039l, out of which a dividend at the rate of 25 per cent. per annum has been declared, 25,000l added to reserve, and 10,439l carried forward. The reserve now stands at 550,000l.

**Co-operative Bank, Limited.**—A dividend of 2s in the pound is now payable to the creditors at the office of the official liquidator, Mr Alfred Good, 7 Poultry.

**Standard Bank of British South Africa.**—The directors recommend a dividend for the half-year ended 31st of December last at the rate of 12 per cent. per annum, with a bonus of 2 per cent., being together at the rate of 16 per cent. per annum, and that 20,000l be added to reserve, and 2,500l to the pension fund, carrying forward about 6,000l.

ASSURANCE COMPANIES.

**Equity and Law Life Assurance.**—The amount of new assurances in 1879 was 456,991l, and the premiums thereon amounted to 13,619l. The assurances in force at the end of the year was 4,118,127l. The net amount added to the funds was 137,531l.

*London Assurance Corporation.*—The Corporation have declared a dividend for the half-year ending Lady-day, 1880, of 45s per share, free of income tax.

#### MISCELLANEOUS COMPANIES.

*American Investment Trust.*—The net profits for the year are stated at 39,054*l*, out of which dividends of 5 per cent. are notified on the preference and deferred stocks, leaving 1,717*l*. The directors propose to double the capital, raising it to 1,500,000*l*, by the creation of 15,000 new shares of 50*l* each, half of which will be preferred shares. This additional capital will be issued from time to time as required.

*Anglo-American Telegraph.*—The directors have resolved (after placing 37,500*l* to the renewal fund) to declare an interim dividend for the quarter ending 31st inst. of 1 per cent. on the ordinary stock, and of 2 per cent. on the preference stock, both free of income tax.

*Anglo-French Co-operative Society, Limited.*—Mr. B. P. Daniels, of 7 Poultry, has been appointed official liquidator.

*Brazilian Submarine Telegraph.*—The directors have declared a quarterly interim dividend of 2s 6d per share, or 5 per cent. per annum, free of income-tax.

*Charles Cammell and Co.*—For the year ended December there is a balance available of 62,495*l*, including 17,389*l* brought forward. A dividend of 5 per cent. is recommended, which will absorb 40,000*l*, and 22,495*l* is carried forward.

*City and County Investment, Limited.*—Creditors must send in their claims by April 12 to Mr F. Whinney, of Old Jewry, the liquidator.

*Credit Company, Limited.*—The liquidators have issued their report. The direct liabilities a year ago were 934,450*l*, and the assets nominally 900,013*l*. Deducting "contingent" liabilities, there is an apparent surplus of 529,908*l*; but it is said that many of these will ultimately rank against the estate. Many of the assets, too, are of a doubtful character. The total liabilities now stand at 523,143*l*. The liability on account of a guarantee given to Messrs Grant Brothers and Co. for 226,493*l* has been entirely extinguished by a recent decision of the House of Lords. On the asset side on bills, loans, &c., due to the company, amounting to 624,939*l*, only 44,516*l* has been realised, while 108,054*l* has been written off as a total loss. Regarding the balance, smaller losses have been realised on securities sold, and the only property spoken hopefully about is the Siagne Canal. Up to date the expenses of liquidation have been 10,157*l*, of which 4,871*l* has been met from current receipts, leaving 5,285*l* to be debited to the estate.

*Direct Spanish Telegraph.*—The cable communication with Spain, via Bilbao, is now restored.

*Dublin Tramway Companies.*—The three Dublin tramway companies are to be amalgamated. A new company, to be called the Dublin United Tramways Company, Limited, is to be formed to take over the Dublin Tramways, the Dublin Central Tramways, and the North Dublin Street Tramways. The shares of the Dublin Tramways will be taken at 15*l* per share; the Central at 11*l*; and the North Dublin at 9*l*, and exchanged for shares in the new company at par.

*Eastern Extension Telegraph.*—The accounts to December 31 last show a balance of 106,825*l* after payment of three interim quarterly dividends. Out of this the board propose a final dividend of 2s 6d per share, or at the rate of 5 per cent. per annum for 1879, and to carry 81,856*l* to reserve.

*Ground Rents Securities Association, Limited.*—Creditors must send in their claims by April 8 to Mr J. Cooper, of 3 Coleman street, the official liquidator.

*London and Glasgow Engineering and Iron Shipbuilding.*—The directors announce the proposed payment of the second instalment of 12s 6d per share of the dividend, at the rate of 5 per cent. per annum, declared for the half-year ended June last.

*London Houses and Lands Investment.*—The annual report states that the profits realised admit of a 7 per cent. dividend, but, after paying 5½ per cent., the directors propose to add the surplus profits to reserve.

*Mauritius Land Credit and Agency.*—The net profit for the past year was 12,242*l*. The directors have appropriated 2,500*l* to reserve, making, with amounts already set aside, a total of 27,000*l*, and recommend a dividend of 3s per share for the half-year, which, with the interim distribution in September, makes a total of 15 per cent. for the year.

*New Wernpistill Colliery and Firebrick, Limited.*—Creditors must send in their claims by April 1 to Mr C. Wallington, 5 Moor-gate street, the liquidator.

*Ulster Steam Tramways, Limited.*—Mr George Chandler (Chandler, Pixley, and Co.) has been appointed official liquidator.

*William Jessop and Sons, Limited.*—The fourth annual report shows that after paying interest on loans, &c., there remains a net 17,960*l*. Out of this a dividend at the rate of 5 per cent. is declared, which will absorb 11,530*l*. Sums are set apart for depreciation, and 1,830*l* is carried forward.

#### NEW COMPANIES AND CAPITAL.

*Empire Summit Gold Mining, Limited.*—Capital 250,000*l*, in 2*l* shares. It is intended to acquire and work the Empire Lode, Rio Grande, Colorado.

*Gold Coast Mining, Limited.*—Capital 65,000*l*, in 1*l* shares. The company is formed to purchase the lease of and work gold mines at Tacquah, British Gold Coast Colony, West Africa.

*Gold Company of Southern India, Limited.*—Capital 100,000*l*, in 1*l* shares. It is proposed to acquire mining rights in India and to purchase such rights directly from the Government, and thus save vendors and promoters profits.

*Imperial Brazilian Natal and Nova Cruz 7 per Cent. Guaranteed Preference Shares.*—Messrs C. Cooper, Hall, and Co. offer for sale at par 12,347 preferred shares of 20*l* each, forming part of a total of 618,300*l* upon which interest at the rate of 7 per cent. per annum is guaranteed by the Brazilian Government for 30 years. Interest is payable in London. The subscription list closes on 24th inst.

*McCorquodale and Co., Limited.*—Messrs McCorquodale and Co., of Leeds, announce that they have arranged to carry on their business under the name of McCorquodale and Co., Limited. The company is formed exclusively of the existing partners, with the addition of the managers. No shares will be offered to the public.

*Metropolitan Mansions, Limited.*—Capital 100,000*l*, in 20*l* shares. It is proposed to erect on suitable sites fireproof buildings, providing on the ground floor offices or chambers, while the upper portion is to consist of suites of rooms adapted for family residences, and also residences for gentlemen only. A plot of land west of Waterloo Bridge, with frontages to the river, Savoy street, and Savoy hill, has been secured for the first site.

*New South Wales Mortgage Loan and Agency—5 per Cent. and 5½ per Cent. Debentures.*—The Company announce the issue of 300,000*l* in mortgage trust debentures, bearing interest at 5 per cent. for bonds running three years and at 5½ per cent. for those running five years and upwards.

*Quebec City 6 per Cent. Terminable Debentures.*—Messrs Panmure, Gordon, and Co. will receive applications for 32,100*l* in bonds to bearer, at the price of 105 per cent., redeemable 1st January, 1910, by a sinking fund.

## The Commercial Times.

### POST OFFICE ANNOUNCEMENT.

Under the St Petersburg Convention as revised in London, the following alterations in the regulations respecting foreign telegrams will come into force on the 1st April, 1880:—1. The principle of a word tariff, instead of a fixed charge for a minimum number of words, will be extended to European telegrams, and the charges will be the same from the country as from London. 2. The compulsory collation (repetition) of cypher telegrams will be abolished. 3. Proper names will no longer be allowed in the text of code-telegrams, unless used in their natural sense. 4. In European code-telegrams any of the languages in use in the different countries of Europe, or Latin, will be allowed; but no telegram will be allowed to contain words drawn from more than one language. In extra-European code-telegrams, only the following eight languages will be allowed, viz., English, French, German, Italian, Spanish, Portuguese, Dutch, and Latin; but words drawn from any or all of these languages will be allowed in one and the same telegram. 5. The charges paid by the addressee for the repetition of an inaccurately transmitted telegram will be refunded. 6. Numbers written in words will be counted according to the manner in which they are written by the sender. For example: "Two hundred and thirty-four" would be counted as 5 words; but "Two hundred and thirty-four" as 2 words in European telegrams (15 letters to a word) and 3 words in extra-European telegrams (10 letters to a word). 7. In extra-European telegrams groups of figures or letters will be counted at the rate of three (instead of five) to a word. 8. The length of the reply to a telegram which can be prepaid by the sender will be limited to 30 words; and a form will be handed to the addressee enabling him to send a reply at any time within six weeks. Should the addressee not use the form, the amount paid for the reply will be returned to the sender, provided that the addressee returns the form within six weeks to the Post Office accompanied by a request that the money may be refunded to the sender. In no case will the amount be paid to the addressee. 9. The charge for each copy (after the first) of a telegram containing a multiple address will be reduced from 5d per copy of 20 words to 5d per copy of 100 words.

On and after the 1st April next, the rates of charge for each word for foreign telegrams to the principal countries in Europe will be as follows:—Austria, 4½d; Belgium, 2d; Denmark, 4d; France, 2½d; Germany, 4d; Greece, 7½d; Holland, 3d; Hungary, 5d; Italy, 5d; Norway, 4d; Portugal, 6½d; Russia in Europe, 9d; Spain, 6d; Sweden, 5½d; Switzerland, 4d; Turkey in Europe, 8d.

### MAILS ARRIVED.

#### LATEST DATES.

On March 16, from UNITED STATES, per Germanic—New York, Mar. 6; Boston, 5; Philadelphia, 5; San Francisco, Feb. 25; Chicago, Mar. 4; Detroit, 4; Nassau (Bahamas), 1.  
On March 17, from WEST COAST AFRICA, per African—Fernando Po, Feb. 10; Lagos, 14; Accra, 20; Cape Coast Castle, 21; Cape Palmas, 24; Monrovia, 26; Sierra Leone, 28; Grand Bassa, 26; Quittah, 19; Grand Canary, Mar. 7; Teneriffe, March 7; Funchal, Madeira, March 9.  
On March 17, from NORTH AMERICA, per Hibernian—Chicago, Mar. 3; Detroit, 3; Hamilton, 3; Kingston, 4; Montreal, 4; Quebec, 4; Toronto, 3; Ottawa, 4; Fredericton, N.B., 5; St John, N.B., 5; Halifax, 6; Newfoundland, 1; Prince Edward Island, 5.—Per Donau—New York, Mar. 6.  
On March 18, from INDIA AND AUSTRALIA, via Brindisi—Adelaide, Feb. 8; Albany, N.S.W., 5; Albany, 12; Brisbane, Jan. 31; Bowen, 31; Geelong, Feb. 6; Hobart Town, 4; Launceston, 4; Levuka (Fiji) Jan. 10; Melbourne, Feb. 6; Deniliquin, 5; Perth, 9; Queenscliff, 6; Rockhampton, Jan. 30; Townsville, 31; Sydney, Feb. 3; Cooktown, 2; Thursday Island, 4; Aden, Mar. 5; Alexandria, 11; Cairo, 11; Batavia, Feb. 11; Bombay, 28; Calcutta, 25; Colombo, 24; Hong Kong, 11; Mauritius, 17; Penang, 20; Point-de-Galle, 25; Singapore, 18.  
On March 19, from SOUTH AFRICA, per Dunrobin Castle—D'Urban, Feb. 16; Pietermaritzburg, 16; Cape Town, 24; St Helena, Mar. 1; Ascension, 4; Funchal, 13; Mauritius, Feb. 9; Mozambique, 10; Lorenzo Marques, 14.



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 March 13, 1880:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdom	British.	Colonial and Foreign	Total Exported.
Wheat	709,854	18,857	68,140	796,851	45,384	29,085	74,469
Barley	163,181	7,983	15,900	187,064	114	...	114
Oats	193,238	10,840	...	204,078	3,731	71	3,802
Rye	6,500	...	...	6,500	...	...	...
Pease	21,185	...	...	21,185	542	450	992
Beans	17,082	925	...	18,007	...	770	770
Indian corn	152,522	74,054	66,360	292,936	...	9,601	9,601
Buckwheat	200	...	...	200	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,263,762	112,659	150,400	1,526,821	49,771	39,977	89,748
Wheatmeal or Flour	123,210	28,406	...	151,616	3,508	3,357	7,065
Barley meal	...	...	...	...	10	...	10
Oat meal	6,108	4,822	...	10,930	96	...	96
Rye meal	3	...	...	3	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	473	...	...	473	...	44	44
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	129,794	33,225	...	163,022	3,614	3,601	7,215
Total of Corn and meal (exclusive of malt)	1,393,556	145,887	150,400	1,689,843	53,385	43,578	96,963
Malt (entered by the quarter)	...	...	...	...	1,760	...	1,760

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 March 13, 1880:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	24,521	1	44	8
Barley	27,689	3	34	10
Oats	4,530	0	22	3

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 13, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

	QUANTITY SOLD.			AVERAGE PRICES.					
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1880	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d	s d	s d	s d
1879	24,521 1	27,689 3	4,530 0	44 8	34 10	22 3	...	...	...
1878	51,834 4	34,195 4	5,699 3	39 7	34 1	20 9	...	...	...
1877	32,298 0	26,674 6	6,395 1	49 6	42 2	23 9	...	...	...
1876	44,717 3	38,013 4	5,658 2	51 3	40 8	26 5	...	...	...
1875	45,047 7	38,051 3	3,579 0	42 9	32 8	25 6	...	...	...

THE COTTON TRADE.

LIVERPOOL.—MARCH 18. PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1879.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	17½	19	20	21	22	23	17	18	17	17	18	17	18	17	18	17	18	
Florida ditto	16	17½	18½	19	19½	20½	15	15½	15	15	15½	15	15½	15	15½	15	15½	
Upland	6½	7½	...	...	...	...	5½	...	...	...	...	5½	...	...	...	...	...	
Mobile	6½	7½	...	...	...	...	5½	...	...	...	...	5½	...	...	...	...	...	
Texas	6½	7½	...	...	...	...	5½	...	...	...	...	5½	...	...	...	...	...	
Orleans	6½	7½	...	...	...	...	5½	...	...	...	...	5½	...	...	...	...	...	
Pernambuco, &c.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Ceara, Aracaty, &c.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Paraiba	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Santos	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Bahia, Aracaju, &c.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Maceio	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Maranham	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Egyptian, Gallini	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Ditto Brown	5½	6½	7½	7½	8½	9½	5½	7½	8½	5½	7½	8½	5½	7½	8½	5½	7½	
Ditto White	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Smyrna, Greek, &c.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Tahiti Sea Island	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
West Indian	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Haytien	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
La Guayran	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Peruvian—Rough	6	7½	8	8	8½	8½	6	7½	8	6	7½	8	6	7½	8	6	7½	
Ditto Soft Staple	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
African	6½	6½	6½	6½	6½	7	...	...	...	...	...	...	...	...	...	...	...	
Surat—Hingunghat	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Ginned Dharwar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
M. Ginned Broach	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Dhollerah	4½	5½	6	6	6	6	3	4½	5½	4½	5½	6	4½	5½	6	4½	5½	
Oomrawuttee	4½	5½	6	6	6	6	2½	4½	5½	4½	5½	6	4½	5½	6	4½	5½	
Veravul, &c.	4½	5½	6	6	6	6	2½	4½	5½	4½	5½	6	4½	5½	6	4½	5½	
Comptah	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Scinde	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Bengal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Rangoon	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Madras—Tinnevely	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Western	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	

The market has been dull, with a limited business throughout the week, and quotations generally show a decline. For Sea Island a better demand has prevailed at firm prices. American has been

in only moderate request, and quotations are reduced ¼d per lb. For Brazilian the demand has been very limited, and quotations are ¼d to ½d per lb lower. In Egyptian the business has been very small, and quotations are reduced ¼d per lb. West Indian and African are neglected. For Peruvian the demand has been much restricted, but without material change in prices. East Indian continues in very poor request, and quotations are reduced ¼d per lb.

“Futures.”—The market opened dull, and, with increasing desire to sell, prices declined ¾d to ¼d per lb, closing, however, steadier on Wednesday afternoon. To-day a better feeling has prevailed, and, with an active inquiry, prices have recovered ¼d to ¾d per lb, the final rates showing a decline of ¼d to ¾d per lb on last Thursday's circular quotations. The latest transactions are—Delivery: American, any port, L.M.C., March, 7½d; March-April, 7½d; April-May, 7½d; May-June, 7½d; June-July, 7½d; July-Aug., 7½d; Aug.-Sept., 7½d; Sept.-Oct., 7½d. Shipments: East Indian, Broach, M.G. G.N.M. G.C. Suez, March-April, 6½d, 6½d; G.N.M.F.G.F.C., Suez, March-April, 6½d; Dollerah, good F.G.F.C. Suez, April-May, 6½d per lb.

The sales of the week amount to 30,980 bales, of which 980 are on speculation, and 3,190 declared for export; the forwarded is 21,880 bales, of which 15,930 are American, 1,950 Brazil, 3,500 Egyptian, 370 Surat, and 130 bales Bengal, which make the takings of the trade 48,690 bales.

MARCH 19.—The sales to-day will probably amount to about 5,000 bales, with a quiet market.

Saturday, the 27th, and Monday, the 29th March (the Bank holiday), will be close holidays in the cotton market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1879.	1880.
Imports from Jan. 1 to March 18	946,998	878,368
Exports from Jan. 1 to March 18	76,116	64,690
Stock, March 18	567,220	578,050
Consumption from Jan. 1 to March 18	629,950	629,950

The above figures show:—

A decrease of import compared with the same date last year of.....	bales	68,630
An increase of quantity taken for consumption of.....	88,310	
A decrease of actual exports of.....	11,430	
An increase of stock of.....	10,830	

In speculation there is an increase of 17,270 bales. The imports this week have amounted to 55,475 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 264,000 bales, against 310,000 bales at the corresponding period last year. The actual exports have been 4,356 bales this week.

LONDON.—MARCH 18.

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

The tone of the market has been dull throughout the week, and quotations are reduced about ¼d per lb for East India on the spot. Arrivals are freely offered at ¼d to ½d decline. American futures, after daily fluctuations, close ¼d under last week's prices.

PRESENT QUOTATIONS.

Descriptions.	Ord.	Mid.	Fair	Fair to Good	Good to Fine.	Prices of Fair same time.	
	per lb	per lb	per lb	per lb	per lb	1879.	1878.
Surat—Hingunghant	@	...	6½	6½	6½	4½	5½
Saw-ginned Dharwar	...	...	5½	6½	6½	4½	5½
Machine-ginned Broach	...	...	5½	6½	6½	4½	5½
Dhollerah	4½	5½	5½	6½	6½	4½	5½
Oomrawuttee	4½	5½	5½	6½	6½	4½	5½
Mangarole	4½	5½	5½	6½	6½	4½	5½
Comptah	...	...	5½	6½	6½	4½	5½
Madras—Tinnevely	...	...	6½	6½	6½	4½	5½
Western	...	...	5½	6½	6½	4½	5½
Northern	...	...	6	6½	6½	4½	5½
Coconada	...	...	5½	6½	6½	4½	5½
Coimbatore, Salem, &c.	...	...	5½	6½	6½	4½	5½
Scinde	...	...	4½	5½	5½	4	4½
Bengal	...	...	4½	5½	5½	3½	4½
Rangoon	...	...	4½	5½	5½	3½	4½
West India	...	...	6½	7½	7½	6	6½
Brazil, &c.	...	...	7½	7½	7½	6½	6½
African, &c.	...	...	5½	6½	6½	5	5½
Australian and Fiji	...	...	6½	7	7½	8	5
Sea Island kinds	9	14	18	20	25	28	14
Tahiti	8	10	12	14	15	16	11

The sales to arrive and for forward delivery, about 8,000 bales. To arrive: Tinnivelly, at 6½d to 6½d, April-May, Cape, for good fair; Coconada, at 5½d, December-March, Cape, for fair red; Bengal, at 5½d, for good fair, f.f.c.; 5½d to 5½d, for good, f.g.f.c.; 5½d to 5½d, for fine, g.c., March-April, Cape and canal. Forward delivery: American, at 7½d to 7½d, March-August, for middling, l.m.c.

IMPORTS, DELIVERIES, from January 1 to March 18, with STOCK at March 18.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	(1880) 738	14,195	12,942	11,859	560	40,294
	(1879) 1,534	8,712	21,973	18,052	987	51,259
	(1878) 866	3,790	4,623	1,163	959	11,401
Delivered to March 16.	(					

E. I. COTTON KNOWN TO BE AFLOAT TO EUROPE by latest Mail date.

From—	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
Bombay	1,995	13,543	...	31,519	47,057	15,919
Kurrachee	781	...	...	...	781	...
Madras and Coconada	3,282	...	...	2,900	6,182	8,090
Ceylon and Tuticorin	1,738	...	...	...	1,738	4,582
Calcutta	20,507	900	1,400	2,550	25,357	10,920
Rangoon	...	500	...	...	500	...
China	...	...	...	...	...	70
1880	28,303	14,943	1,400	35,969	81,615	...
1879	19,547	7,384	...	12,650	...	39,581

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled March 18:—

	Last Week.	This Week.	1878-9.	1877-8.
RECEIPTS, 7 days—At Gulf ports	32,000	30,000	31,000	40,000
Atlantic ports	32,000	23,000	31,000	42,000
Total	64,000	53,000	62,000	82,000
Total since Sept. 1—Gulf ports	...	2,090,000	1,915,000	2,040,000
Atlantic ports	...	2,283,000	2,022,000	1,754,000
All ports	...	4,373,000	4,037,000	3,794,000
Received subsequently at ports...	...	...	416,000	463,000
Whole week following	...	...	60,000	69,000
Total crop	...	...	5,073,000	4,811,000
EXPORTS, 7 days—To G. Britain..	35,000	67,000	71,000	58,000
Continent	43,000	40,000	36,000	62,000
Total	78,000	107,000	107,000	120,000
Total since Sept. 1.	...	2,724,000	2,818,000	2,531,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.
To-day	13.08	13.14	13.33	13.51	13.63	13.72	13.28	12.40	12.02
Last week	13.16	13.26	13.47	13.64	13.75	13.83	13.43	12.48	12.19
Last year	10½	10½	10½	10½	10½	10½	10½	10½	10½

PRICES—MIDDLING.

	To-day.	Previous Week.
New Orleans	12½	13
Galveston	12½	12½
Savannah	12½	13
Charleston	13	13½
New York	13½	13½

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

	To-day.	Previous Week.	Freight.
New Orleans	7½	7½	7½
Galveston	7½	7½	7½
Savannah	7½	7½	7½
Charleston	7½	7½	7½
New York (steamer)	7½	7½	7½

MANCHESTER.—MARCH 18.

This market has continued remarkably quiet, with less business offering than for some time past. Producers have not shown much anxiety to realise, but in many instances have practically acknowledged that their position is weakened by reducing quotations a trifle, yet without leading to any renewed activity. Yarns have been unfavourably influenced by the easier condition of the Liverpool cotton market. Export qualities experience only slow demand, but most spinners being under engagements, prices have undergone no serious decline. In yarns for home consumption, few sales of importance have transpired. Medium counts of twist and weft have been little dealt in, owing to the apprehended strike amongst weavers in the Blackburn district; at the same time, this movement effectually prevents any giving way in cloth. Goods relatively have been as difficult to dispose of as yarns, though values have not suffered to the same extent. Shirtings are lower, but hardly tested by inquiry. In T'cloths, Mexicans, and domestics merely small lots have changed hands. Madapollams, mulls, and jaconetts have been exceedingly dull, and until there is an improvement in prices in the Eastern markets not much increase of business is anticipated. Printing cloths have sold in moderate quantities, but notwithstanding the Ashton lock-out, sellers have not attempted to secure any advance.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Raw Cotton.	Price, Mar. 18, 1880.		Corresponding week in					
	s	d	1879.	1878.	1877.	1876.	1875.	
Upland, middling.....per lb	0	7½	0	5½	0	6	0	6½
Ditto, mid. fair.....	0	7½	0	5½	0	6	0	7½
Pernambuco fair.....	0	7½	0	6	0	6	0	7½
Ditto, good fair.....	0	7½	0	6	0	6	0	7½
No. 40 Mule-twist, fair, 2nd quality.....	1	0	0	8	0	9	0	10
No. 30 Water-twist, ditto.....	1	0	0	8	0	9	0	10
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4	4	3	9	4	1	5	4
27-in. 72 reed, ditto, 5 lbs 2 ozs.....	5	4	4	1	4	7	6	0
39-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	8	7	7	0	7	9	8	10
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs.....	9	4	8	0	8	9	9	9
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs.....	10	1	9	0	9	9	10	10
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6	6	5	6	6	9	7	10

THE WOOL TRADE.

The English wool trade has been quieter, but very firm as regards prices in all branches. South Down fleeces are getting very scarce and dear.

The following is a complete list of the February-March series of colonial wool sales, kindly supplied to us by the selling brokers, showing that the purchases by home and foreign buyers were throughout very evenly balanced, both competing keenly. We must not, however, forget that a considerable amount was shipped direct from Australia to America, and that the total of the London sales was reduced in consequence, and that thus foreigners in reality secured more colonial wool than the home buyers:—

Date of Sale.	Sold to Home Buyers.	Sold Mainly on Foreign Account.	Total Sold.
Feb. 17	Ch. Balme and Co. .... 3,800	3,400	7,200
— 18	Edenborough and Co. .... 3,530	2,220	5,750
— 18	H. P. Hughes and Sons..... 1,940	1,900	3,840
— 19	H. Schwartz and Co. .... 4,000	6,350	10,350
— 20	Jacomb, Son and Co. .... 4,000	3,700	7,700
— 21	H. P. Hughes and Sons..... 2,450	2,420	4,870
— 21	Edenborough and Co. .... 3,500	2,000	5,500
— 23	J. T. Simes and Co. .... 4,500	3,500	8,000
— 24	Willans, Overbury and Co. .... 4,600	3,800	8,400
— 25	Ch. Balme and Co. .... 5,700	4,900	10,600
— 26	Edenborough and Co. .... 3,800	2,750	6,550
— 26	H. P. Hughes and Sons..... 1,700	2,500	4,200
— 27	H. Schwartz and Co. .... 4,100	7,200	11,300
— 28	Ch. Balme and Co. .... 5,650	4,500	10,150
Mar. 1	Jacomb, Son, and Co. .... 5,100	4,100	9,200
— 2	H. P. Hughes and Sons..... 1,200	1,400	2,600
— 2	Edenborough and Co. .... 2,670	3,160	5,830
— 3	Ronald and Taylor..... 1,080	4,020	5,100
— 3	Buxton, Davidson, and Lees .. 1,300	1,600	2,900
— 3	Hoare and Hudson..... 800	200	1,000
— 4	J. T. Simes and Co. .... 4,650	5,200	9,850
— 5	Edenborough and Co. .... 1,980	2,560	4,540
— 5	H. P. Hughes and Co. .... 900	500	1,400
— 6	Ch. Balme and Co. .... 4,000	3,200	7,200
— 8	Willans, Overbury, and Co. .... 2,610	1,800	4,410
— 8	J. T. Simes and Co. .... 2,100	1,600	3,700
— 9	H. Schwartz and Co. .... 2,250	2,150	4,400
— 9	Thomas and Cook..... 730	330	1,060
— 9	Webster, Darvall, and Co. .... 780	620	1,400
— 10	Ch. Balme and Co. .... 1,340	2,900	4,240
— 10	Willans, Overbury, and Co. .... 190	570	760
— 11	Jacomb, Son, and Co. .... 2,200	2,000	4,200
— 11	Buxton, Davidson, and Lees .. 270	240	510
— 12	H. P. Hughes and Sons..... 2,790	2,600	5,390
— 12	Edenborough and Co. .... 1,750	1,010	2,760
Totals	93,790	92,960	186,750

As usual after the conclusion of the London sales, the colonial wool market is quiet, and without feature, except that prospects are regarded as very favourable to sustaining the recently advanced prices.

From Liverpool we learn: "The public sales of East India, which opened here on the 16th and will be brought to a close on the 20th inst., have engrossed the attention of the trade this week, and attracted a large attendance of buyers, who have competed with great spirit. The result has been an advance of from 7½ per cent. to 10 per cent. on last January sale-rates, and so far very little has been withdrawn. About 14,000 bales miscellaneous descriptions will be offered on Tuesday and Wednesday next."

In the Bradford market there is no check to the progressive firmness. The extreme difficulty which staplers have of replacing what they sell, and the large consumption which is now going on, are leading holders to ask extreme rates; rates which for the present at any rate buyers will not pay with any freedom. Mohair and alpaca are fully upheld. There is a similar conflict between sellers and buyers in the yarn trade. Spinners are so well engaged that they are masters of the situation, and as the raw material hardens they steadily increase their demands. Merchants are apparently willing to pay something more for yarns than they at the moment can sell again at, but the extreme rates asked in some quarters deter them from operating. Some business, however, is passing, and again in twofolds (especially 32's), genappes, tube yarns, both demi-lustre and mottled, and in mohair yarns. The persistent rise in values is forcing out an increased number of orders in the piece trade. Merchants feel obliged to protect themselves against a further rise, and are placing orders anticipatory of the demand. Manufacturers are steadily trying for advances in price, but with only partial success.

IRON AND COAL TRADES.

Scotch pig iron has again given way, and at 57s per ton the fall is 2s 6d on the week. There is a yet more decided relapse in America, which has affected this market.

Middlesbrough No. 3 is 54s 6d to 55s per ton, or 1s 6d to 2s down, but the price still keeps high in relation to Scotch metal. The makers are not offering iron, being well sold, and there is still a comparative scarcity of pig metal. The shipments of pig iron from the Tees were not so large last week. Manufactured iron is tending downwards. Coke is also less firm than it was a few weeks since.

In Staffordshire, sales of finished iron are small, though prices keep steady. Marked bar makers, though short of orders, will not take less than their last prices. Common sheets, tin plates, nail rods, and ordinary boiler plates are in most demand. Best pig trade is firm. Ironstone and forge coal sell steadily, but the household fuel demand is very dull.

NEW YORK, March 5.  
The market for American pig continues very uncertain. One Lehigh company has made a formal reduction of \$1 per ton, and

circulants have been sent out by brokers naming even lower prices. Scotch pig very irregular and decidedly weak under continued accumulation of stock in all hands and unfavourable accounts from the Glasgow market, together with difficulty in placing any considerable amounts. Quotations nominally \$31 for Glengarnock, \$33 for Coltness, \$30 for Eglinton, \$31 for Gartsherrie, and \$31 50c for Summerlee. English pig quiet, about \$31 for No. 1 and \$30 for No. 3 Middlesborough remaining holders' figures. On American makes of both iron and steel rails the old range of prices is quoted, but these are nominal. Foreign have found rather more sale. American steel \$85, and iron at \$65 to \$67. English steel, \$78 to \$80; English iron, \$62 to \$64. Old rails, in the face of the weak tone advised from abroad, are difficult to place. Quotations are \$40 for T's and \$42 for D H. Scrap iron without change of importance. Domestic is difficult to obtain except in a small way, while there appears to be an abundance of foreign at \$41. Tin plates irregular and weak, with comparatively little business.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has continued dry, but with a low temperature and sharp night frosts, rather retarding vegetation. From most parts of the continent the reports are to much the same effect, excepting from the south of Russia, whence there are complaints of the winter-sown, wheat having suffered from severe frost. From several of the States in America, as well as from California, reports also speak of apprehensions with regard to the winter wheats. The deliveries of wheat from our home growers have further fallen off, and in the last weekly return stand 50 per cent. under the average of the past 10 years. The imports of wheat and flour on the week show a small increase, and amount to about 219,000 quarters, which, added to the home deliveries for the United Kingdom, 98,000 quarters, give a total of 317,000 quarters, from which about 18,800 qrs were exported, leaving about 298,200 quarters for consumption. As this, again, falls perceptibly short of average requirements, further inroad has been made upon granary stocks. The effect is seen in the increased firmness of the markets; and this has been further accelerated by a small but continuous continental demand for English wheat at our east coast ports. Prices have responded with a pretty general rise of 1s to 2s per qr for spot parcels. Mark lane has not, however, fully participated in the improvement, and our quotations in this position show little if any change from the preceding week. Off coast supplies have been moderate, and rates were rather against buyers at the commencement but weaker at the close. For wheat to arrive the want of firmness has been more decided, and to-day values in this position were quoted 1s lower on parcels to be shipped. The statistical movements as bearing on future supplies have, it is considered, hardly accounted for this. The shipments from the eastern sea-board of America to this country have increased only by about 20,000 qrs, whilst to the continent they have fallen off to that extent; and from California there is a reduction of 65,000 qrs, the visible supply meantime diminishing by 93,750 qrs. There has, however, been an increasing disposition to sell forward, and under the weight of more offering prices are weakened. The principal business of the week in cargoes on passage and for shipment has been in American red winter at 56s to 54s, spring from 50s 6d to 49s 3d, Chilian at 51s 6d to 50s 9d, usual conditions. Flour has ruled quiet, and for the most part steady in value. Barley was fairly firm in the early part of the week, but slack at the close. Beans and peas have steadily supported late values. Maize, owing to scarcity, has realised high rates on the spot. For American mixed ex granary, 29s has been paid; but for parcels expected in on Monday, 28s, ex ship, is the price required. The visible supply in America shows a small diminution on the week. Oats, with restricted arrivals and reducing granary stocks, have advanced 6d per qr since Friday last.

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

	1878-9. cwt.	1879-80. cwt.
Imports.		
Wheat (27 weeks to March 6) .....	24,914,197	32,624,979
Flour " " .....	4,270,368	5,973,573
	29,184,565	38,598,552
Wheat for week ended March 6 .....	841,667	796,851
Flour " " .....	143,607	151,616
Total imports, 28 weeks .....	30,169,839	39,547,019
Less exports—Wheat .....	1,020,065	712,021
Flour .....	54,111	74,094
Net imports .....	29,095,663	38,760,904
Add to this the estimated sales of home-grown wheat .....	27,000,000	15,500,000
Twenty-eight weeks' home consumption .....	56,090,000	54,260,000
Average price of English wheat, per quarter .....	s d 40 4	s d 46 9
= per cwt. ....	9 4	10 9
Flour (American fine), per cwt .....	12 0	13 6
	bushels.	bushels.
"Visible supply" in U.S. centres ...	21,416,000	27,250,000

SHIP ARRIVALS THIS WEEK.

	Wheat. qrs.	Barley. qrs.	Malt. qrs.	Oats. qrs.	Maize. qrs.	Flour. sacks.
English & Scotch	540	1,919	3,350	...	120	...
Irish .....	...	...	...	...	...	...
Foreign .....	31,160	13,420	...	3,820	6,360	6,820 50 Lb

The *Frankfurter Zeitung* observes, in its weekly report on the Berlin produce market, that the corn markets are at present completely under the influence of opposing forces. On the one hand there are pressing demands to be satisfied which must help to keep up and raise prices; on the other, the confidence in the future is so seriously shaken that the greatest caution is generally exercised in making purchases.

NEW YORK, March 5.

There have been no very decided changes in the flour market during the week, but trade has been rather less active, and the tendency of prices towards lower figures. The export business has been fair, but the local trade rather quiet, as this is a season when, in view of the approach of warm weather, dealers are not inclined to carry large stocks. Production is moderate at all points. To-day the market was quite depressed. The wheat market has continued fairly active for export, and speculation has been pretty brisk, prices have been irregular. Indian corn has been notably irregular. Parcels on the spot have materially advanced. While new No. 2 mixed sold at 60c to 60½c on the spot, it went at 56½c to 57c for this month's delivery, 54½c to 55c for April and 53c for May—prices which are suggestive of a "corner." Rye has been active for prime boat-loads. There has been a fair demand for barley. A feature of the grain trade for the week is the sale of buckwheat for Germany. Oats have materially advanced in the past few days, with considerable speculative activity; but yesterday, while No. 2 mixed sold at 48½c on the spot, they were sold for this month's delivery at 47½c.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The market has been extremely inactive, and the business transacted this week has been confined within very narrow limits. As regards prices, no decided decline has occurred in the value of refining sorts, but the tendency has been in a downward direction. Crystallised Demerara has sold somewhat in buyers' favour. Beetroot has declined 1s per cwt. Total quantity of West India disposed of, 332 casks.

Bengal.—629 bags Gurpatta date offered at auction were withdrawn.

Natal.—695 bags concrete offered at auction sold at 18s to 18s 6d for brown, and at 19s to 19s 6d per cwt for grey.

Pernambuco.—1,562 bags fine yellow chiefly sold at 24s per cwt for washed.

Manila.—4,720 bags unclayed Ilo Ilo offered at auction were withdrawn.

Refined.—The market for pieces was very dull early in the week, and pieces declined 6d to 9d, but more recently with an improved demand this reduction has been mostly recovered. Tate's cubes have been selling during the week at 33s, and Martineau's titlers at 30s to 30s 6d per cwt. French loaves dull and easier. A little business done in Lebaudy's at 28s 6d, f. o. b. Dutch crushed for prompt shipment closes 6d per cwt lower, the price having declined to 27s 7½d, f. o. b. In the Clyde a fair business has been done at a decline of 6d per cwt, but yesterday prices recovered somewhat.

MOLASSES quiet. 40 puncheons Demerara have been sold at 2s, and 353 cases Zanzibar at 7s per cwt.

RUM.—There has been a little more inquiry for Demerara, and about 200 puncheons are reported to have changed hands at 1s 3½d to 1s 4d per proof gallon. Of Jamaica about 50 puncheons have been sold at secret prices.

COCOA.—The market has continued firm and prices have improved somewhat. About 1,500 bags Guayaquil have been disposed of by private contract during the week at 70s to 72s for Machala, at 80s to 85s for Arriba, and at 75s per cwt for Balao. The public sales on Tuesday passed off well. Trinidad sold at an advance of 1s to 2s per cwt on good and fine qualities, while ordinary lots moved off slowly at the previous value: low quality brought 71s 6d to 73s; common grey and greyish red, 75s to 82s; middling red, 83s to 86s 6d; good and fine red, 87s to 96s 6d; and superior marks, 105s to 112s 6d per cwt. Jamaica, Dominica, &c., realised 2s to 3s advance. 126 bags Surinam sold at 76s to 82s, and 20 bags St Thome, 59s 6d per cwt.

COFFEE.—A very depressed feeling has prevailed since our last, and to make any progress at all in business holders have found it necessary to submit to lower prices. Plantation Ceylon has declined 3s to 4s per cwt, and East India has likewise sold in buyers' favour. Jamaica is fully 2s per cwt cheaper, and has failed to attract much demand at the decline. Brazil and Central American kinds close quiet 2s per cwt lower. The sales comprise 446 casks and tierces 46 barrels 93 bags plantation Ceylon: smalls at 85s to 90s 6d, low middling to middling at 94s to 96s, good middling to fine middling at 99s to 100s, bold and extra bold lots at 103s to 116s, and peaberry at 110s to 113s per cwt. 1,267 bags plantation, Coorg, &c.: smalls at 84s to 94s, low middling at 91s 6d to 93s 6d, middling at 96s to 97s, fine middling at 102s, bold at 103s to 112s 6d, and peaberry at 108s 6d to 113s. A few lots of greenish lodgberry Mocha at 92s, and shortberry at 95s 6d. 282 pockets Madagascar: pale at 67s 6d to 73s, pale greenish at 70s, and dull grey at 80s 6d to 81s. A few lots of African at 61s to

62s. 26 casks 658 barrels 1,330 bags Jamaica: ordinary mixed at 61s 6d to 63s, good ordinary to fine ordinary at 65s to 71s, and fine fine ordinary at 83s 6d to 87s per cwt. The floating cargo of 3,500 bags fair channel Rio, ex Henderika at 62s for the Mediterranean; and fully 5,000 bags, per steamer, at irregular prices.

TEA.—The market has continued in a very dull state, and very slow progress has been made in business. Congous must be quoted  $\frac{1}{2}$ d to  $\frac{1}{4}$ d per lb lower, and scented teas have also been disposed of at a similar reduction.

RICE.—The market has continued dull, and prices have again declined. On the spot 9,000 bags Rangoon have been sold at 9s  $\frac{1}{2}$ d. Afloat 5 cargoes have changed hands at 8s 9d to 8s 10 $\frac{1}{2}$ d for Rangoon, at 8s 7 $\frac{1}{2}$ d for Bassein, and at 7s 7 $\frac{1}{2}$ d for field grain, all open charter.

SAGO has brought about the previous value. Of 1,857 bags at auction, three-fourths sold: fair small grain, 16s to 16s 6d; greyish medium, 16s to 16s 6d; and large, 17s 6d to 18s per cwt.

SAGO FLOUR quiet. 525 bags offered at the public sales were withdrawn. For arrival a small parcel near at hand sold at 15s 6d per cwt.

TAPIOCA flake has sold rather better. 1,459 bags Singapore partially sold at 2 $\frac{3}{4}$ d to 2 $\frac{1}{2}$ d per lb for fair to good. Also part of 211 bags Penang at 2 $\frac{1}{2}$ d for good, and at 2 $\frac{1}{4}$ d per lb for very grey. Pearl has brought previous prices. Of 1,071 bags, one-fourth part sold at 21s 6d for medium, and at 23s per cwt for seed. Of flour, 99 bags Singapore were partially disposed of at 2 $\frac{3}{4}$ d per lb.

PIMENTO flat and  $\frac{1}{4}$ d lower. Of 2,064 bags offered, only one-fifth part sold at 4d to 4 $\frac{1}{2}$ d for low and ordinary quality, at 4 $\frac{1}{2}$ d for fair, at 4 $\frac{3}{4}$ d for good fair, and at 4 $\frac{1}{2}$ d per lb for good.

PEPPER.—Black dull, and business unimportant. Of 990 bags Penang put up at the public sales, only a lot or two found buyers at 3 $\frac{1}{2}$ d for dusty grey Acheen kind. 1,216 bags Singapore all passed the hammer unsold. White cheaper. About 400 bags Singapore have been sold on the spot at 6 $\frac{1}{2}$ d to 6 $\frac{3}{4}$ d, and about 25 tons March-April shipment at 6 $\frac{1}{2}$ d per lb.

GINGER.—Cochin brought about the former value. 306 cases 195 bags were mostly sold: good cut, of bold size, at 66s; boldish and medium at 55s to 60s; medium and small at 48s to 49s; small at 40s to 43s; second quality cut, of boldish and medium size, at 49s to 50s; soft washed sort, of boldish and medium size, at 41s to 42s; medium and small at 36s to 38s; fine rough root, bold and branchy, at 44s to 48s; bold and medium at 37s to 39s; medium and small at 33s; and small at 29s to 33s per cwt. Ends realised 27s to 32s per cwt. Of 557 bags Bengal, small part was disposed of at 19s 6d per cwt, being 1s cheaper. 100 bags African passed the hammer unsold.

MACC.—Of 9 cases Penang, one lot brought 1s 8d per lb.

NUTMEGS dull; and of 67 cases, &c., only a few lots were quitted at 4s 11d for av. 57 nuts to the lb, and 1s 10d for av. 175s. 48 cases 4 casks Batavian were mostly withdrawn.

CLOVES.—Zanzibar steady, but business of no importance. Of 24 bales stems, a few bales sold at 4d per lb.

CASSIA LIGNEA 1s per cwt dearer, and in rather better demand. Of Vera, 186 bales good Padang quill realised 38s for sound, 31s for first-class sea-damaged, and 29s 6d for second-class. 26 cases buds fetched 58s to 59s per cwt.

SALTPETRE.—Market quiet. Some landed parcels have been dealt in at a slight reduction. 2,000 bags have changed hands at 23s 6d to 23s 9d for refraction 5 to 4 lbs. For arrival, 100 tons January bill of lading are reported at 22s 9d to 23s per cwt.

SHELLAC was firm at the commencement, but was checked by the declaration of 2,000 chests for public sale. Of this quantity about 500 chests sold, prices declining 10s to 15s per cwt. First orange sold at 7l 15s to 8l; second, 6l 12s 6d to 7l 2s 6d; garnet, 5l 10s to 5l 15s. Subsequently the tone again became steadier, reducing the fall to about 10s, and bringing the transactions since Friday up to about 1,500 chests.

TURMERIC is again easier, 1,200 bags Bengal selling at 11s 6d to 11s 9d per cwt.

INDIGO is firmer, with a moderate inquiry.

SAFFLOWER.—Small sales of good to fine Bengal at 9l 15s to 10l per cwt.

CHEMICALS.—The market for most articles is generally firm but quiet. Tartaric has been in heavy demand during the week, and a rise of  $\frac{1}{2}$ d to 1d per lb is established. Sulphate ammonia has met with a large sale, and 19l 10s per ton is asked for best white. Soda crystals have experienced a fall of 5s per ton.

DRUGS.—Aloes, Cape fetched full prices. Camphor quiet. Castor oil, also very little doing. Ipecacuanha 3d to 4d cheaper. Musk quiet. Opium in speculative demand; better qualities fully 2s to 3s dearer. Rhubarb neglected. Senna steady.

JUTE.—For arrival a steady demand has prevailed from day to day, the sales since Friday aggregating about 39,000 bales, at former to occasionally slightly higher rates. The spot demand is dull, and of 2,131 bales at the fortnightly auctions only 300 bales sold at 17l 5s, being barely up to previous value.

HEMP.—Manila steady in value, but without much doing. The small business is confined chiefly to February-April shipments at 32l, and May-July at 31l per ton, usual arrival terms.

METALS have been for the most part dull all the week, with a drooping tendency. Copper was momentarily firmer on receipt of the Chili telegram, giving shipments for the first half of March at 1,700 tons, comprising 50 tons for England and 1,650 tons for orders. Prices on this ruled at 68l 10s for g. o. b. cash and 70l forward, but afterwards gradually receded, finishing at 66l to 66l 5s spot, and 67l to 68l forward. Wallaroo, 80l to 80l 10s; Burra, 79l 10s nominally; English cake, 73l to 74l; best selected, 75l to 76l; and strong sheet, 79l to 80l. The tin market has presented similar features, commencing at 90l 10s to 91l for

fine foreign cash, and closing 88l to 88l 5s. Quotations for future delivery followed the same course, at a margin of 10s to 20s over the cash rates. In Scotch pig iron the fluctuations have hardly exceeded 1s per ton, the principal business being from 56s 6d to 57s 6d. The shipments, according to the last weekly return, show an increase of 3,000 tons, and amount to 20,985 tons. In the corresponding week last year there was a falling off of nearly similar extent. Since January the shipments have reached 138,113 tons, against 83,684 tons in 1879, and 65,575 tons in 1878. Lead and spelter, with flat markets, are decidedly lower on the week.

LINSEED, from scarcity, has moved up about 1s per quarter for ex ship parcels. Forward shipments are sparingly offered; 50s 6d obtainable for Calcutta, March-May, *via* Cape; Bombay, early February shipment, *via* canal, is worth 55s 6d to 56s, but 2s to 2s 6d less for more distant parcels, *via* Cape.

SPIRITS OF TURPENTINE.—Purchases are made only for immediate requirements, but the spot market is steady at our quotations. For May, 40s is the value, and June-September 26s per cwt.

PETROLEUM quiet, except for future deliveries, in which a fair amount of business is passing at about 1d per gallon over spot rates.

OILS.—Linseed dull and rather lower. Prices of cocoa-nut are kept in check by heavy arrivals; but an improved export demand is expected on the opening of the northern continental ports, which is now rapidly approaching. In palm oil, business here is prevented by the flatness in Liverpool. Fish oils are without appreciable change.

TALLOW, with limited transactions, is scarcely altered in value; but if anything the tendencies of the market have favoured buyers.

TOBACCO.—There has been but little done in American tobacco during the past week. For fine descriptions prices are firm, and the home grades are far from abundant. Substitutes have been in good demand, and considerable sales have been effected.

#### POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closed with a quiet tone, and the public sales of crystallised Demerara went off at barely up to Tuesday's prices. Sales of West India for the week 809 casks. A cargo of Java, No. 14, sold for a port in the United Kingdom at a secret price. In the refined market there has been a fair demand for pieces, and stiff rates have been paid, but closing prices are barely up to those current a week ago. Stoved goods dull: Tate's cubes, 32s 6d per cwt.

COFFEE depressed, and a fair supply of plantation Ceylon at auction went off again in buyers' favour, making the decline 4s to 5s per cwt for the week. A considerable quantity of Costa Rica, Porto Rico, &c., attracted little attention, and was mostly bought in.

SALTPETRE.—200 bags, refraction 4 $\frac{1}{2}$  per lb, sold on the spot at 24s per cwt.

SHELLAC steady.

ANNISEED OIL in large demand—as high as 7s 9d paid for spot lots, and 7s 6d to arrive.

METALS.—Copper—Chili bars, 66l to 66l 5s spot, and 67l to 68l forward; Wallaroo, 80l to 80l 10s; Burra, 79l 10s to 80l; English best, 75l to 76l; tough, 73l to 74l; strong sheets, 79l to 80l. Tin—Fine foreign, 88l to 88l 5s spot. English ingots, 93l. Iron—Scotch pigs, 57s 6d to 58s 6d cash. Lead lower; English pig, 17l to 17l 10s; soft Spanish without silver, 16l 10s. Spelter—Ordinary brands, 20l 10s to 20l 15s. Quicksilver, 7l. Antimony, 72l to 73l.

PETROLEUM quiet at 6d on the spot, 6d to 6 $\frac{1}{2}$ d for April, 6 $\frac{1}{2}$ d to 6 $\frac{3}{4}$ d for May, 6 $\frac{1}{2}$ d for June, and 7 $\frac{1}{2}$ d for the last four months.

TALLOW.—Petersburg is without alteration. The auctions passed off flatly at 6d to 1s decline; of 1,011 casks 217 cases Australian offered only about 400 packages were disposed of, chiefly low and middling qualities at 32s to 33s 6d. 83 casks Bermuda realised 31s 6d to 33s 6d, and 80 casks Cape, 32s 6d to 33s 6d per cwt.

#### ADDITIONAL NOTICES.

TEA.—There is a severe panic in this market, and speculators are forcing their teas. It is almost impossible to give quotations. On the other hand, when legitimate buyers enter the auction rooms the prices are immediately raised upon them. The market is completely demoralised.—J. C. SILLAR AND Co.

DRY FRUIT.—A report of frost in Greece has further strengthened the currant market, but business has been done notwithstanding. Valencias are a little firmer, and more business has been done.

GREEN FRUIT.—Messrs Keeling and Hunt report the market for oranges somewhat easier in price; the last cargo from St Michael's for this season has arrived. Lemons lower in value; nuts of all description without alteration; St Michael's pine apples in demand.

LEATHER.—There has been a little more general inquiry for leather since our last report than for some weeks past, although the trade for many articles is still very sluggish. At Leadonall, on Tuesday, there was a fair attendance of buyers, and a moderate business was done. Light English butts and calfskins of middle and light weights are the articles most wanted. The supplies do not come on very freely. Prices are unaltered.

METALS.—Quiet has prevailed very generally in the business of the week. Copper is slightly lower, with a fair daily demand; but speculation has greatly abated. Iron is again much lower for Scotch pig, although recovered from the lowest. Tin has

fluctuated slightly, but demand is quiet. Lead is flat, and further reduced in prices by from 5s to 10s a ton. Spelter also is easier to buy. Tin plates without quotable change.

**METROPOLITAN CATTLE MARKET.**

MONDAY, March 15.—The total imports of live stock into London last week amounted to 13,642 head, as compared with 7,894 in 1879, 16,382 in 1878, 11,493 in 1877, 10,976 in 1876, and 11,523 in 1875. At Liverpool 930 head of cattle were received from American ports, while the arrivals of fresh meat were very large.

The market was steadier at fully the rates on Monday last. The best Scots and crosses made 5s 8d to 5s 10d per 8 lbs. The foreign side of the market was fairly supplied with beasts and there was a firm inquiry, the tendency of prices being against the buyer. The sheep pens were tolerably well filled, and the market was decidedly firm, the best Downs and half-breds realising 6s to 6s 10d per 8 lbs.

**SUPPLIES ON SALE**

	Mar. 18, 1878.	Mar. 17, 1879.	Mar. 15, 1880.
Beasts .....	3,200	2,930	3,030
Sheep .....	11,520	12,690	11,730
Calves .....	70	90	250
Pigs .....	50	10	30

**METROPOLITAN MEAT MARKET.**

MONDAY, March 15.—The supply of meat on offer was moderate, and the trade was quiet at about late rates.

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef .....	2	6	3	4	Middling ditto .....	4	0	4	8
Middling ditto .....	3	8	4	4	Prime ditto .....	5	0	5	4
Prime large ditto .....	4	6	5	0	Scotch .....	5	6	6	0
Prime Scotch .....	5	0	5	4	Veal .....	5	8	6	4
Inferior mutton .....	3	0	3	8	Pork .....	4	0	5	0

**POTATO MARKET.**

BOROUGH AND SPITALFIELDS, March 15.—The trade for potatoes has been steady. Good descriptions have been in moderate demand, and prices have been maintained.

Per ton.

	Per ton.	Per ton.	
Scotch regents .....	140 to 160	Lincoln champions .....	170 to 180
Ditto champions .....	175 185	Victorias .....	160 180

German reds, 6s 6d to 8s 6d per bag; Dutch whites 5s 6d.

**The Gazette.**

TUESDAY, March 16.

**BANKRUPTS.**

Edward William Gee, late 5 Russell terrace, Albert road, Peckham, grocer and cheesemonger. — Jack G. Murray, late Brewery, Brentford, and Lorne Cottage, Kew Bridge road, now 17 Bury street, St James'. — Charles Heath, 9 Noble street, and 49 Lauriston road, South Hackney, warehouseman and commission agent. — Walter Edwin Gurney, Langbourn chambers, 17 Fenchurch street, City, shipowner and merchant. — Thomas Burrow, Stapleton road, Bristol, tailor and draper. — Henry Edwards, 174 Parrock street, Gravesend, draper. — George Augustus Body, Lorrimore House, Kennington, Ashford. — John Smith, Solder House, Southsea, gentleman. — Roland Moulding, 11 Whalley bank, Blackburn, draper. — Robert Allmand, Fosdyke, grocer and butcher. — Edwin Walsingham, Corby, builder and farmer. — James Charles Sainsbury, Westbury Leigh, Westbury, pig dealer. — William Baker, Bow, Devon. — Joseph Shippam, 22 Stockwell gate, Mansfield, fish and potato merchant.

**SCOTCH SEQUESTRATIONS.**

John Macfarlane, Portwilliam, ironmonger and seedsman. — Duncan Ferguson, Byars' road, Hillhead, Glasgow, dairyman. — James Macnee and Company, 106 Princes street, Edinburgh, coachbuilders. — John Elliot, Hope Crescent, Edinburgh, builder. — Mrs Jane Gillespie, widow, Temperance hotel, Kilcreggan. — Nicolas Bradley, Oban, china merchant and general dealer. — John Mackintosh, Crown hotel, Alloa, hotel keeper.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

J. C. Hodges, 30 New Bridge street, Blackfriars. — John Saunders, Meetinghouse court, Miles lane, London bridge, and 12A Crooked lane, King William street, greengrocer, coal merchant, and provision dealer. — George Barnes, 2 City road, Winchester. — Joseph Strong, Chasetown, near Lichfield, grocer and provision dealer. — Robert Thomas, Pontypridd, Glamorgan, solicitor. — John Gabriel, Bennett's hill, Birmingham, dentist. — John Currie, 17 Sweeting street, Liverpool, iron merchant and metal broker. — James Sexton, Strangeways, Manchester, boot manufacturer and dealer. — Frederick James Crunden, Churchfield road, Acton, cheesemonger and poulterer. — Samuel Walton, Forest hill, gentleman. — John Grepe, 7 St James's terrace, Plymouth, gentleman. — Joseph Shippam, Mansfield, Notts, fish and potato merchant.

**SCOTCH SEQUESTRATIONS.**

John McDonald, Powfats, Uphall, Linlithgow, farmer. — Robert Cain, S.S.C., Edinburgh. — John McCarthy, Glasgow, lately wine and spirit merchant. — James Hailstones, Black Bull Hotel, Hamilton, hotel keeper. — George Stenhouse, Granton Lodge, Edinburgh.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 13, 1880, showing the Stock on March 13, 1880, compared with the corresponding period of 1879.

**FOR THE PORT OF LONDON.**

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

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

**SUGAR.**

	IMPORTED.		DELIVERED.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
West India.....	17,154	17,748	18,987	15,609	23,765	10,890
Mauritius .....	656	978	1,161	869	1,236	1,578
Egyptian .....	73	...	291	748	544	764
African .....	516	86	321	334	360	166
Bengal .....	...	...	181	105	327	509
Madras .....	2,682	3,456	2,618	3,208	8,060	8,446
Penang .....	1,438	1,408	2,470	1,154	2,597	2,659
Manila, Java, &c.....	6,555	4,743	5,348	3,240	19,802	10,644
China .....	694	2,488	1,071	2,261	1,609	5,072
Cuba .....	...	...	532	9	31	78
Brazil .....	1,169	1,071	779	620	2,123	2,407
Porto Rico .....	320	252	198	595	487	279
Beet .....	23,055	19,327	27,501	20,810	6,611	9,747
Total .....	54,312	51,597	61,458	49,562	63,152	53,239

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
West India.....	887	363	1,272	1,278	3,634	2,251
Foreign .....	...	479	482	360	744	1,912
Total .....	887	842	1,754	1,638	4,378	4,163

MELADO .....

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
West India.....	542,340	432,225	169,740	304,650	321,300	488,790	2,075,085	1,978,920
East India.....	27,495	105,120	49,500	79,645	12,490	33,975	112,725	291,690
Foreign .....	38,565	630	10,755	19,125	18,090	5,535	308,610	278,415
Vatted .....	259,515	345,195	158,480	198,585	94,320	111,330	408,915	413,550
Total .....	867,915	883,170	388,475	602,005	446,200	639,630	2,905,335	2,962,575

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
B. Plntation .....	14,306	41,762	7,560	6,631	17,473	22,837	15,679	20,553
Foreign .....	6,242	9,680	13,639	3,398	1,779	1,564	11,435	6,359
Total .....	20,548	51,442	21,199	10,029	19,252	24,401	27,114	26,912

**COFFEE.**

	1880.		1879.		1880.		1879.	
	tons.	1879.	tons.	1879.	tons.	1879.	tons.	1879.
West India.....	1,712	1,024	628	619	277	307	1,572	986
Ceylon .....	6,502	9,152	2,280	4,434	1,116	2,573	6,784	5,278
East India.....	1,311	702	407	497	294	842	1,972	1,484
Mocha .....	220	139	117	75	112	153	450	280
Brazil .....	2,893	1,792	1,638	1,370	228	536	4,447	3,061
Other Frgn.....	734	718	670	590	625	603	1,931	916
Total .....	13,372	13,527	5,740	7,585	2,652	5,014	17,156	12,005

RICE .....

**PEPPER.**

	1880.		1879.		1880.		1879.	
	tons.	1879.	tons.	1879.	tons.	1879.	tons.	1879.
White .....	738	792	...	...	338	542	1,417	1,603
Black .....	1,767	2,060	...	...	1,031	1,545	3,864	5,267
NUTMEGS.....	443	487	...	...	425	963	1,063	1,373
CAS. LIG.....	20,663	12,991	...	...	2,431	5,979	79,069	72,928
CINNAM'N.....	3,016	5,384	...	...	3,040	3,860	7,344	8,995
PIMENTO.....	19,700	3,743	...	...	9,259	5,782	20,172	14,104

**RAW MATERIALS, DYE STUFFS, &c.**

	1880.		1879.		1880.		1879.	
	serons.	1879.	serons.	1879.	serons.	1879.	serons.	1879.
COCHIN'L.....	4,785	6,591	...	...	3,087	3,038	6,589	8,809
LAC DYE.....	1,170	477	...	...	735	1,089	13,165	12,282
LOGWOOD.....	554	139	...	...	585	471	802	595
FUSTIC .....	212	184	...	...	154	2,061	532	1,226

**INDIGO.**

	1880.		1879.		1880.		1879.	
	chests.	1879.	chests.	1879.	chests.	1879.	chests.	1879.
East India.....	8,146	7,357	...	...	5,078	4,045	18,279	13,832
Spanish .....	3,667	4,605	...	...	863	950	3,544	4,310

**SALTPETRE.**

	1880.		1879.		1880.		1879.	
	tons.	1879.	tons.	1879.	tons.	1879.	tons.	1879.
Nitrate of Potass .....	561	1,308	...	...	2,533	2,060	1,342	2,846
Nitrate Soda .....	1,042	3,921	...	...	1,175	3,260	6,019	10,097

**COTTON.**

	1880.		1879.		1880.		1879.	
	bales.	1879.	bales.	1879.	bales.	1879.	bales.	1879.
E. India, &c. (all kinds) .....	24,344	37,635	...	...	38,179	24,727	25,128	54,445
Livrl., &c. (all kinds) .....	822,893	857,645	60,334	67,535	609,570	564,020	575,740	552,380
Total .....	847,237	895,280	60,334	67,535	707,749	588,747	600,868	606,825

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Coffee, Cotton, Chemicals, India Rubber, Leather, Metals, Oils, and various types of sugar and flour, with their respective prices in multiple columns.

Table listing commodities including Elephants' Teeth, Fruit, Figs, Raisins, Guttapercha, Hemp, Jute, Coir Yarn, Hides, Brazil, Dry, Drysalted Mauritius, West Coast hides, Cape, salted, Australian, New York, East India, S. America Horse, Indigo, Bengul mid. to fine violet, Consuming mid. to fine, Low and ordinary, Madras, Velore, Kurpah, good to fine, Ord. to middling, India Rubber, Para, fine, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, English, do East India, Metals, British Copper, Cake and ingot, Best selected, Sheets, Chili, Australian, Wallaroo, do Burra, Iron, Bars, &c., British, Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, cash, Lead, English pig, Spanish pig, Quicksilver, Spelter, com. Silesian p.tn., Tin, English, ingots, Banca, Straits, Australian, Tin plates, Charcoal, I C, Coke, I C, Molasses, W.I., Fish, Sperm, Southern, pale, Seal, pale, Cod, Olive, Gallipoli, Messina, Palermo, &c., Volo, Levant, Mogadore, Seeds, Linseed, per ton, Brown, English, Ground nut, Cocoa-nut Ceylon, Palm (Lagos), Lard English, Petroleum, Oil, per gal., Oil Cakes, Lnsd., Eng. p.tn., Foreign, Oil Seeds, Linseed, Black Sea p.q.r., Bombay, Calcutta, Rapeseed, Ferozepore, Calcutta, R. A. T., 3%

Table listing commodities including Plumbago, Provisions, Butter, Friesland fresh, Jersey, Bacon singed, Waterfrd., Limerick, Cork, Hamburg, Hams, York, Irish, Lard, Waterford and Limerick bladder, Cork and Belfast ditto, Ferkin and keg, Irish, American & Canadian, Pork, Amer. & Can. pr. bl, Beef, Amer. & Can. pr. tc, Cheese, Edam, new, American, good to fine, Gouda, Gruyere, Rice, Soft grain, per cwt, Bengul, white, Do yellow, Madras, Japan, Rosin, American, Sago, Pearl, Sago flour, Shellac, Orange, good to fine, Livery and native, Garnet A C, Button, sorts good to fine, Low to medium, Stiecklac, Siam, Silk, Bengal, Surdah, Cossimbuzar, Gonataca, Jungypore & Comercolly, Hurrupaul, Radnagore, China, Tsatlee, Nos. 1 & 2, No. 3, No. 4 and 5, &c., Taysaam, Long-reeled, Canton, Re-reeled, Japan, Low to fine, Patent Brutia, Persian, Italian, Raw, white Novi, Fossombroue, Other kinds, Organzines, Piedmont, Milan, Trams do, Spices, Pepper, Black, Eastern, Alley and Malabar, White, Pimento, Mid. and good, Cinnamon, 1st Ceylon, Do 2nd do, Do 3rd and 4th, Cassia, Ligna, unworked, Cloves, Zanzibar, Penang, Ginger, per cwt, Cochin, scraped, Do rough, Bengal, African, Jamaica, low and ord., Do mid. to fine, Mace, Nutmegs, brown, Spirits, Rum, duty 10s 2d per gal., Jamaica, per gal. bond, 30 to 35 O. P., Fine marks, Demerara, gd. to fine, prf, Leeward Island, E.I. & Mauritius, Foreign, Brandy, duty 10s 5d per gal., Vintage of 1877, 1st brand, in hhds, 1874, 1872, Corn spirits, pt. duty paid, Spirits, f.o.b. Exportation, Malt spirits, duty paid, German spirits, Sugar, per cwt, British W. India, refining, Crystallised, Foreign Muscov., grocery, Refining, Mauritius, crys. No. 13, No. 10, Syrups, low to good yellow, Low to good brown, Bengul, lw to fine Gurpat., Low to good brown, Penang, low to fine yellow, Native brown, Madras, native, Jaggery, Manila, "superior", Low brown, Siam and China white, Low to fine yellow, Low to good brown, Java, grey and white, Brown and yellow, Brazil, brown, Yellow, Egyptn., good to fine crys., Syrups, Floating cargoes for U.K., Java, No. 13 14, Cuba, Centrifugal, Fair Muscovades, Beet, Austria 88% f.o.b.

Table listing commodities including Sugar (continued), Refined, For consump'tn., Titlers, Pieces, Tates Cubes, Treacle, For export, free on board, Turkey leaves, 6 to 10 lb, Crushed, Pieces, Dutch, refined, f.o.b. in Holland, 20 lb loaves superfine, 20 lb do, Crushed, superfine, in bls, No. 1, No. 2, French leaves, f.o.b., Saltpetre, Bengal, English, refined, Nitrate of Soda, Shells, M.-o.P. per cwt, China, Manila, gd. to fine, Bombay, do, Tortoise, E. I., do per lb, Tallow, per cwt, St Petersburg, 1st Y.C., Australian mutton, fine, Do beef do, Town, Tapioca, E.I. flake, Pearl, Tar, Stockholm, per brl, Archaeng, Tea, duty 6d per lb, Congou, common to fair, Medium to good, Fine to finest, Souchong com. to finest, Oolong, common to fine, Flowery Pekoe, fr. to finest, Orange Pekoe, Canton scented capers, common to finest, Twanky, common to fine, Hyson, common to fair, Good to finest, Y. Hyson, com. to finest, Imperial, com. to finest, Gunpowder, Good to finest, Indian Pekoe, inc. broken, Orange do finest, Congo, Souchong, Broken tea, Java, common to fair, Timber, Hewn Wd., Dantzie & Memel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, lg. sm. 65 o 75 o, Quebec oak, Baltic oak, Indian teake, Wainscot logs 18 ft each, Deals & Sawm & Prepared Wood, Norway, Petersb. stnd., Swedish, Russian, Finland, Canada 1st pine, 2nd, 3rd, American spruce, Dantzie deck, each, Staves, Baltic, pr. mille, Quebec, per standard do, Bosnian, per mille, Tobacco, duty 3/6 per lb, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, Negrohead, duty 4/10, Columbia, lf., duty 3/6 pr lb, Havana, cigars, bud duty 5/6, Turpentine, per cwt, American spirits, Wool, English, per pack of 240 lbs, Fleeces, S. Down hogs, Half-bred hogs, Kent fleeces, S. Dwn. ewes & wethrs, Leicester do, Sorts, Cthng, pickle, Prime, Choice, Super, Combing, Wet, mat, Prime, Common, Hog matching, Prime matching, Common, Colonial, per lb, Sydney and Port Philip, Average, Fleece and lamb, Scoured, &c., Unwashed, Locks & pieces (wshd), Adelaide, Fleece & lmb, Scoured, &c., Unwashed, Locks and pieces, V. D. Ld., Fleece & lamb, Scoured, &c., Unwashed, Cape G. H. Fleece lamb, Snow white, Scoured, &c., Unwashed, Wax, Bees, per cwt, E. I. White

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

Table with columns: Authorised Issue, Shars. Paid, Name, Closing Prices. Lists dock securities such as East and West India, Hull, and Southampton.

FOREIGN STOCKS, BONDS, &c.

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

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

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American securities including United States, Louisiana, and various state bonds.

Table with columns: £, Name, Closing Prices. Lists Sterling Bonds including Allegheny Valley, Atlantic & G.W. Lsd. Lines, and various international bonds.

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

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

MISCELLANEOUS.

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



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. Lists various railway companies like Bedford & Northampton, Caledonian, etc.

PREFERENCE STOCKS AND SHARES.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Caledonian, Great Northern, etc.

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares with contingent dividends.

RAILWAYS. PREFERENCE SHARES, &c.—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares for various railways.

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. Lists leased lines like Birkenhead, Great Northern, etc.

RAILWAYS. DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railways.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for British possessions like Atlantic & St. Lawrence, etc.

RAILWAYS.					RAILWAYS.					BRITISH MINES.				
FOREIGN RAILWAYS.					FOREIGN RAILWAY OBLIGATIONS.									
Authorised Iss. &c.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
15,000	10	all	Alabama Gt. Southern, L., A	...	20	83 par	Antwerp and Rotterdam	3 0	2,000	5	all	Assheton, Limited	1 1	
150,000	10	all	Ditto B Ordinary	...	...	37 par	Bergslagens	5 0	10,340	5	1	Devon Great Consols, L.	11 1/2 12 1/2 p	
50,148	10	all	Antwerp and Rotterdam	27	100	...	Bolivar Debentures	6 0	512	...	7 3/4	East Basset	3 1/2 4 1/2	
90,000	20	all	Bahia & San Francisco, L., g. 7%	53 1/2	...	...	Central Argentine, Sept. 1, 1884	6 104	6,144	...	2 1/4 6	East Caradon	3 1/2 4 1/2	
42,500	5	all	Belgian Eastern Junction	...	...	...	Charkof-Azof, guar. by Russia	5 85	6,000	...	6 1/4 0	East Wheel Grenville	...	
35,000	10	all	Bolivar, Limited	9	...	...	Charkow-Krementschug, do	5 84	1,906	...	4 2/3 0	East Wheel	2 2 1/2	
1,610,000	Stk 100	100	Buenos Ayres Gt. Southern, L.	137	84 1/2	38 par	Dutch-Indian, guaranteed	4 1/2 87	15,000	...	...	Great Laxey, Limited	18 19	
707,267	Stk 100	100	Do 6% Debenture Stock	121	100	100 par	Do 1869	4 1/2 87	18,000	1	5	Hingston Dwns. Con., L.	1 1/2 2	
2,400	Stk 100	100	Do 7% Debenture Stock	...	20	96 26	Eastern of France	3 15 1/2	9,000	...	...	Marke Valley	1 1/2 2	
30,800	10	all	Buenos Ayres & Ensenda Port, Lim., 7% Pref. Shares	6 1/2	4	75 5	Great Luxembourg	5 5	40,000	4	3 1/2	Mwryndy Iron Ore. Lim.	1 1/2 1 1/2 d	
65,000	20	all	Central Argentine, L., g. 7%	17 1/2	20	75 25	Do	5 25	1,120	...	16 1/6 7	Providence	125 145	
87,200	10	all	Central Argentine, L., g. 7%	17 1/2	100	...	Havana and Matanzas	7 90	512	...	1 1/2	South Caradon	11 12	
356,857	Stk 100	100	Central Argentine, L., g. 7%	17 1/2	100	...	Do 1865	7 40	6,123	...	6 5/6	South Condurrow	16 18	
8,400	100	all	Copiapu	65	100	10 par	Iquique and La Noria Railway	7 72	4,500	...	4 1/3 9	South Wheel Frances	4 1/2 5	
128,780	16	all	Dunaburg & Witepsk, L., Scrip	17	100	...	Peru, Mort. Deb. Scrip	7 72	12,000	6	all	Tankerville, Limited	17 19	
122,000	20	all	Do Registered	17	100	100	Matanzas and Sabanilla	7 102	6,000	...	12	Tin Croft	17 19	
3,000	20	8	Dutch Rhenish	29 1/2	100	30 100	Mexican, Class A Mortgage	8 8	15,000	4 1/2	3 1/6 8	Van, Limited	17 19	
25,000	20	3	Do New	11 1/2	100	26 100	Do do B do	7 8	6,000	...	3 1/6 8	West Bassett	17 1/2 19 1/2	
32,000	20	all	Do do	4 1/2	100	...	Do do C do, 1874	7 8	3,000	...	1 1/2	West Chiverton	50 55	
112,500	20	all	East Argentine, Lim., gua. 7%	13 1/2	100	...	Moscow-Jaroslav, guaranteed	5 96	600	...	5 1/2 150	Wheel Bassett	4 5	
40,000	20	all	Lemberg-Czern.-Jassy, Lim., Guar. 7% 1st & 2nd Issue	13 1/2	100	...	by Russia	5 96	5,179	...	14 9/16	Wheel Grenville	8 9	
76,405	20	all	Lima, Limited	6	100	...	Moscow-Koursk	6 103	...	...	...	...	...	
26,505	20	all	Mexican, Limited	5 1/2	100	29 100	National Pisco to Yca	5 8	...	...	...	...	...	
10,000	20	all	Namur & Liege By the Govt. (Gua. 14fp. an.)	12 1/2	20	75 20	Nasjo Oscarshamn, 1st Mortgage Scrip	5 8	20,000	20	7	Australian	1 1 1/2	
500,000	Stk 100	100	Nizam's State Rail. (His Highness the) 6% Guar.	107	20	88 22 1/2	Northern of France	3 15 1/2	20,000	10	7	Cape Copper, Limited	37 1/2 39 1/2	
4,500	10	all	Northern of B. Ayres L., Ord.	3 1/2	20	81 par	Do (late Charleroi)	3 16 1/2	61,000	5	all	Colorado United, Lim.	2 1/2 3	
13,617	10	all	Do Guaranteed 7%	6	100	...	Northern of Spain Priority	3 13 1/2	92,945	1	1	Don Pedro N. del Rey, L.	4 1/2 5	
5,383	10	all	Do Deferred	4	100	...	North-Western of M. Video, L., guar. by Uruguay Govern.	7 21	27,528	10	all	Eberhard & Aurora, L.	4 1/2 5	
179,665	Stk 100	100	Do 6% Debenture Stock	91	20	99 20	Orleans and Rouen	3 3	30,000	10	all	Flagstaff, Limited	21 2 1/2	
47,500	20	all	Ottoman (Smyrna to Aidin)	4	20	85 par	Ottoman (Smyrna to Aidin)	6 60	25,000	2	all	Fortuna, Limited	5 1/2 5 1/2	
75,000	20	all	Provl. Ore. Vitepsk, guar. 7%	19	100	85 100	Paris, L., & M. (Fusion Aneienne)	3 15 1/2	55,000	2	all	Fron. & Bolivia Gold, L.	3 3 1/2	
1,200,000	Stk 100	100	Recife & San Fran. Lim., g. 7%	103	100	5 100	Prov. (Fusion Nouvelle)	3 15 1/2	27,469	10	9	General Min. Assoc., L.	4 1/2 4 1/2	
31,000	20	all	Riga and Dunaburg	16 1/2	20	90 par	Prov. Ore. Vitepsk, gua. by Russ.	5 90	68,000	1 1/2	1 3/4	Kapunda, Limited	...	
50,000	10	all	Royal Sardinian	4	20	90 par	Recife & San Francisco (Pern.)	5 102	20,000	5	all	Last Chance Silver Mining of Utah	1 1/2 1 1/2	
40,000	10	all	Do Preference	7 1/2	20	90 par	Royal Sardinian, A	3 10 1/2	15,900	3	all	Linares, Limited	6 1/2 6 1/2	
92,000	5	all	Royal Swedish	4	100	...	Do B	3 16 1/2	165,000	2	all	London & California, L.	13 1/2 13 1/2	
33,000	4	all	Do 7% Preference	2 1/2	55	...	Royal Swedish Consolidated	5 6	66,000	5	all	New Quebrada, Limited	3 1/2 3 1/2	
31,000	20	all	Sambre and Meuse	13	100	5 par	Sagua La Grande	7 102	50,000	4	all	Panulicillo Copper, Lim.	4 1/2 4 1/2	
20,000	10	all	Do 5 1/2% Preference	13	20	90 par	San Paulo & Rio de Janeiro, gua.	6 106	10,000	20	all	Pontgibaud Silver Lead Mining & Smelting	21 2 1/2	
100,000	20	all	San Paulo (Braz.) Lim., g. 7%	34 1/2	20	98 par	Smyrna and Cassaba, Limited	7 105	100,000	2	1	Port Phillip, Limited	...	
630,000	Stk 100	100	Do 5 1/2% Debenture Stock	117 1/2	20	99 20	South Austrian	3 10 1/2	54,000	5	all	Richmond, Con. Ming., L.	13 1/2 13 1/2	
30,708	20	all	Smyrna and Cassaba, Lim.	22	20	99 20	Do 1871 (Series X)	3 10 1/2	185,880	100	all	Rio Tinto L. 5% Mt. Deb.	91 93	
7,500	20	all	Do do 7% Preference	22	20	99 20	Southern of France	3 15 1/2	120,000	1	all	Scottish, Limited	2 2 1/2	
750,000	20	all	South Austrian	7 1/2	100	37 par	Swedish Central, Lim., 1 Mort.	5 62	80,000	1	1/2	Do New	1 1/2 1 1/2 p	
16,480	10	all	Swedish Central, Limited	...	100	...	Do	5 25	122,500	2	all	Sierra Buttes Gold, Lim.	1 1/2 1 1/2	
45,000	20	all	Varna	4	20	92 par	Tamboff-Kosloff, guaranteed	5 8	253,000	Stk 100	100	St John del Rey, Lim.	255 265	
26,757	8 1/2	all	West Flanders	12	12	27 par	Varna	3 6	43,174	30	200 2 1/2	United Mexican, Lim.	2 1/2 3	
14,000	10	all	Do 5 1/2% Preference	13	20	94 20	Do	6 5	10,000	10	6	Vancouver Coal, Limtd.	2 1/2 1 1/2 d	
							Western & N.-West. of France	3 15 1/2	75,000	1	all	Yorke Peninsular	...	

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd & Leased Lines.	Revenue past Half-Year.			Dividend per Cent.			Name of Railway.	Week Ending.	Receipts.				Traffic per Mile per Week.	Aggregate Receipts of Half-Year.		Miles Open in	
	Gross Receipts.	Working Expenses, Taxes, & Duties.	Interest Rents, and Preferences.	1st Hlf. of 1878.	2nd Hlf. of 1878.	1st Hlf. of 1879.			Passengers, Parcels, &c.	Merchandise, Minerals, Cattle, &c.	Total Recpts.	Same Week, 1879.		1880.	1879.	1880.	1879.
775,508	24,817	13,978	9,937	1 1/2	1 1/2	1 1/2	Belfast and County Down	Mar. 12	539	389	899	987	21	8,496	8,820	44 1/2	44 1/2
1,774,135	84,714	49,119	27,022	3 1/2	2 1/2	1 1/2	Belfast & Northern Counties	12	1,247	2,167	3,414	3,576	25	...	136 1/2	136 1/2	
35,196,323	1,263,967	645,894	499,932	2 1/2	2 1/2	1 1/2	*Caledonian	14	12,932	38,773	51,705	46,595	69	300,207	275,728	744 1/2	742
2,199,643	107,171	52,598	55,320	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	...	...	...	...	...	...	...	136	136	
5,374,424	209,567	95,256	79,974	3 1/2	2 1/2	1 1/2	Furness	14	1,265	8,653	9,918	7,614	78	99,941	82,956	127	127
9,978,987	466,104	256,022	153,324	1 1/2	1 1/2	1 1/2	*Glasgow and South-Western	13	6,316	12,342	18,658	16,525	58	105,882	95,538	323 1/2	323 1/2
33,929,725	1,367,342	762,845	595,044	1 1/2	1 1/2	1 1/2	Great Eastern	14	22,129	25,113	47,242	46,331	56	507,248	503,420	833 1/2	790 1/2
30,624,154	1,509,728	847,639	497,614	2	3 1/2	2	Great Northern	14	19,934	39,384	59,318	57,630	99	618,285	627,147	599	596
5,534,646	278,687	151,968	70,827	3	2 1/2	2 1/2	Great Northern (Ireland)	12	5,594	5,773	11,367	10,937	25	115,770	111,582	458	444
3,621,623	138,144	69,042	66,204	1 1/2	2 1/2	2 1/2	*Great North of Scotland	13	1,677	3,284	4,961	4,511	18	27,218	26,837	270 1/2	270 1/2
7,197,856	327,427	196,530	43,845	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	12	5,609	5,807	11,416	12,143	24	121,943	125,071	474	470
64,411,739	3,401,114	1,725,045	1,417,610	1 1/2	2	1 1/2	*Great Western	14	47,707	81,137	128,844	122,655	60	752,344	716,246	2,145	2,139
32,880,514	1,615,600	896,107	439,239	2 1/2	3	2	Lancashire and Yorkshire	14	21,176	41,592	62,768	60,760	136	706,418	665,887	475 1/2	457 1/2
82,619,421	4,375,751	2,305,022	1,297,815	3	3 1/2	2	London and North-Western	14	56,238	121,980	178,198	162,766	104	1,920,576	1,734,178	1,712 1/2	1,656 1/2
20,085,810	847,469	423,584	322,366	2 1/2	4 1/2	1 1/2	London, Brighton, & S. Coast	13	20,615	10,310	30,925	28,576	81	321,430	301,346	381 1/2	379 1/2
22,821,008	1,222,592	686,107	347,037	2 1/2	3 1/2	2 1/2	London and South-Western	14	24,063	17,274	41,337	40,476	52	404,147	393,724	794	794
22,906,992	495,259	291,265	342,659	...	...	...	London, Chatham, and Dover	14	13,325	4,649	17,965	16,927	117	184,611	179,162	153 1/2	153 1/2
895,661	44,453	31,001	7,215	1 1/2	2 1/2	2 1/2	London, Tilbury, & Southend	14	990	544	1,534	1,525	34	...	...	45	45
23,722,780	811,351	416,076	429,043	2 1/2	3	2 1/2	Manch., Sheffield, & Lincolnsh.	14	6,533	23,990	30,523	28,329	115	335,912	306,782	266 1/2	262 1/2
821,158	54,018	23,315	1,839	5	5	4	Maryport and Carlisle	7	389	2,021	2,410	2,066	58	2			

**BRAND and CO.'S OWN SAUCE,**  
**SOUPS, PRESERVED PROVISIONS,**  
 and  
**POTTED MEATS,**

**ESSENCE of BEEF, BEEF TEA,**  
**TURTLE SOUP, and JELLY, and**  
 other  
**SPECIALITIES for INVALIDS.**

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SOLE ADDRESS:—  
**11 LITTLE STANHOPE STREET,**  
**MAYFAIR, W.**

**SOUTH OF AUSTRIA**  
 RAILWAY COMPANY.

NOTICE TO SHAREHOLDERS.

Shareholders are convened to a GENERAL EXTRAORDINARY MEETING at Vienna, on WEDNESDAY, the 14th April next, at TEN in the morning, at the Hall of the Engineers and Architects Society, Eschenbachgasse, No. 9, to approve, if so decided:

- (1.) The treaty of the 11th March, 1880, for the purchase of the Agram to Carlstadt line by the Hungarian Government.
- (2.) The treaty of the 27th August, 1879, for leasing the Unter-Draubourg-Wolfsberg and Murzschlag-Neuberg line, belonging to the Austrian State.
- (3.) The new treaty concluded with the Austrian Government on the 25th November, 1879, under which the Company remains charged with the working of the Istria lines.
- (4.) (Eventually.) Renewal and modifications of the treaty dated Vienna, 5th January, and Gratz, 16th January, 1872, for working the Leoben to Vordenberg Railway.

The General Extraordinary Meeting will consist of all the Shareholders proprietors of at least forty shares, which must be deposited at least fourteen days before the date of the meeting at any of the following places:—

Paris—The Company's Share Deposit Office, 17 Rue Laffitte;  
 Lyons—MM. P. Galline and Co., and MM. Veuve, Morin, Pons, and Co.;  
 Vienna—At the Offices of the Credit Bank, M. S. M. de Rothschild, or at the Company's Offices;  
 Trieste—MM. Morpurgo and Parente;  
 Frankfurt-on-Main—MM. A. de Rothschild and Sons;  
 Berlin—M. S. Bleichroder;  
 Hamburg—MM. L. Behrens and Sons;  
 London—MM. N. M. Rothschild and Sons;  
 Milan—The Savings' Bank;  
 Geneva—MM. Lombard, Odier, and Co.

In exchange for the titles deposited will be delivered a receipt, and a card of admission to the meeting.

Shareholders convened to take part in the deliberations of the General Extraordinary Meeting may be represented by delegates provided with proxies, but themselves having a right to attend. In cases of powers being delegated, the printed proxy on the back of the card, after having been signed by the mandatory, must be deposited at the Company's Offices not later than the 10th April next.

As the resolution to be submitted to the General Extraordinary Meeting can only be adopted by an assembly representing at least one-fifth of the Company's capital, shareholders are earnestly requested to attend personally, or by proxy.

**MERIDIONAL RAILWAYS OF ITALY.**

Bondholders are informed that the half-year's COUPON of INTEREST, 7½ 50c, falling due on the 1st April, will be PAID from that date, subject to deduction of the property and circulation taxes, at the following places and rates:—

Florence—At the Central Offices	.....Ire	6.50
Ancona—At the Branch Offices	.....	6.50
Naples—At the Branch Offices	.....	6.50
Palermo—At MM. J. and V. Florio	.....	6.50
Leghorn—At the Branch of the National Bank of Italy	.....	6.50
Genoa—At the Caisse Générale	.....	6.50
Turin—At the Italian Crédit Mobilier	.....	6.50
Rome—At the Italian Crédit Mobilier	.....	6.50
Milan—At M. Jules Belinzaghi	.....	6.50
Venice—At MM. Jacob Levi and Sons	.....	6.50
Geneva—At MM. Bonna and Co.	.....	6.50
Paris—At the Crédit Industriel	.....francs	6.30
Brussels—At the Banque de Paris et des Pays Bas	.....	6.30
Berlin—At M. Meyer Cohn	.....	6.30
Frankfort-on-Main—At M. B. H. Goldschmidt	.....	6.30
Amsterdam—At the Banque de Paris et des Pays Bas	.....Dutch florins	2.96
London—At Messrs Baring Bros. and Co.	.....£0 5s 0½d	

N.B.—Payment of the Coupons abroad will only be made on presentation of the Bonds to which they belong.

THE DIRECTION GENERAL.  
 Florence, 15th March, 1880.

**J. TANN'S**  
**FIRE AND BURGLAR RESISTING SAFES**

BEAR HIS TRADE MARK,

An ANCHOR, and the word, "RELIANCE."

List No. 2 A, strong Fire-resisting Safes, 30 inches high, £11 5s;  
 36 inches high, £14 5s.

List C, 25 inches high, £5 5s

Carriage Paid. Lists of Safes, Strong-room Doors, Locks, Deed Boxes, &c., post free.

11 NEWGATE STREET, E.C.

**SHIPPING IRONMONGERY.**  
**MERCHANTS MISCELLANEOUS INDENTS EXECUTED.**

LARGE OR SMALL PARCELS PACKED AND SHIPPED.

ESTABLISHED **DEANE'S.** A.D. 1700.

DEANE AND CO.'S COMPLETE ILLUSTRATED CATALOGUE GRATIS AND POST FREE.

TABLE KNIVES, IVORY, per doz, from 12s 6d to 55s.	PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s.
ELECTRO FORKS—Table, 24s to 64s; Spoons, 24s to 66s.	ELECTRO TEA AND COFFEE SETS, from £3 7s to £25.
ELECTRO CREEETS, from 12s 6d to £6 6s.	BRONZED TEA AND COFFEE URNS.
DISH COVERS—Tin, 21s; Metal, 65s; Electro, £11 11s.	ELECTRO LIQUERS, from 40s to £6 10s.

FENDERS—Bright, 45s to £15; Bronze, 3s to £6.  
 COAL-SCUTTLES AND VASES, BOXES, &c.  
 BEDSTEADS—Brass and Iron, with Bedding.  
 BATHS—Domestic, Fixed, and Travelling.

LAMPS—Patent Rock-Oil Moderator &c.  
 CLOCKS—English, French, and American.  
 CHINA AND GLASS—Dinner, Tea, and Dessert Services.  
 KITCHEN UTENSILS—Copper, Tin, and Iron.

KITCHENERS, from 3 ft. £3, to 6 ft. £30.  
 STOVES—Bright, Black, Register, Hot-air, &c.  
 GASOLIERES—2-light, 17s; 3-do, 50s; 5-do, £4 4s.  
 GAS COOKING STOVES, with Air Burners, 10s 6d to £14.

CORNICES—Cornice-poles, Ends, Bands, &c.  
 TOOLS—Gentlemen's Chests, Household, Youths', &c.  
 GARDEN TOOLS—Lawn-mowers, Rollers, Hires, &c.  
 HOT-WATER FITTINGS for Greenhouses, Halls, &c.

BUILDERS' IRONMONGERY, BRASS FOUNDRY, IMPLEMENTS, MACHINERY, STABLE FITTINGS, &c.  
**DEANE AND CO. (46 KING WILLIAM STREET), LONDON BRIDGE**

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

**HUBBUCK'S PREPARED LIQUID PAINTS.**

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

**HUBBUCK'S PALE BOILED LINSEED OIL**

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

**HUBBUCK'S ANTI-OXIDATION COMPOSITION**

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

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

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

THOMAS HUBBUCK AND SON, 24 LIME STREET, LONDON.

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

**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.

**KINAHAN'S LL WHISKY.**

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

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

**KINAHAN'S LL WHISKY.**  
 Gold Medal, Paris Exhibition, 1878; Dublin Exhibition, 1855, the Gold Medal. 20 Great Titchfield street, London, W.

**TELEGRAPH CIPHERS: NEW RULES.**

40,000 GERMAN (25,000 ready).  
 25,000 ENGLISH (ready).  
 50,000 LATIN, &c. (ready).  
 thoroughly weeded-out; arranged both alphabetically and terminationally, and representing any five-figure group. Copies to be seen at Spottiswoode's, Royal Exchange and Gracechurch street; Palmer and Howe, Manchester; Maclehoze, Glasgow.  
 David Whitelaw, Her Majesty's Printers Warehouse, Great New street, Fleet street.

**SILVERED PLATE GLASS**

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

**POLISHED PLATE GLASS.—**

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

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

Sold by all Stationers throughout the World.

GOLD MEDAL. PARIS 1878.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
 (Incorporated by Royal Charter.  
 Paid up Capital, One Million.  
 Letters of Credit and Drafts granted on the Bank's Branches in Victoria and New South Wales. Bills negotiated and collected.  
 DEPOSITS for fixed periods accepted at agreed rates of interest. Apply at the London Offices, No. 88 Cannon street, E.C.  
 CHARLES GUTHRIE, Secretary.

**THE CLYDESDALE BANKING COMPANY.**  
 Incorporated under Act of Parliament.  
 Established 1838.  
 HEAD OFFICE—Glasgow.  
 Capital Paid-up, £1,000,000. Reserve Surplus Fund, £500,000.  
 LONDON OFFICE—30 Lombard street, E.C.  
 Current accounts and deposit accounts kept according to the usual custom.  
 Deposits at Interest received.  
 Customers' securities taken charge of, Bills, Cheques, Dividend Warrants, and Coupons collected, and Investments and Sales of Securities effected.  
 Letters of credit issued free of charge on all the branches of the Bank; also on the several establishments of the Merchants' Bank of Canada.  
 Every other description of Banking business transacted.  
 HUGH MUIR, Manager.  
 30 Lombard street, London, E.C.

**THE 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 the following terms, viz.:—  
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
 For shorter periods deposits will be received on terms to be agreed upon.  
 BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.  
 SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
 Interest drawn, and army, navy, and civil pay and pensions realised.  
 Every other description of banking business and money agency, British and Indian transacted.  
 J. THOMSON, Chairman.

**THE BANK OF AFRICA (Limited).**  
 Head Office, 25 Abchurch lane, Lombard street, London.  
 Capital, £1,000,000 in 40,000 shares of £25 each. Subscribed Capital, £500,000. Paid-up, £250,000.  
 BOARD OF DIRECTORS.  
 D. P. BLAINE, Esq., Chairman.  
 WILLIAM YOUNG, Esq., Deputy-Chairman.  
 James Arthur, Esq. Herman Gwinner, Esq.  
 Thomas Riley Bannan, Esq. W. S. Steel, Esq.  
 Esq. Thomas Osborne, Esq.  
 A. Barsdorf, Esq. John Young, Esq.  
 GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.  
 BANKERS—The London Joint Stock Bank, Princes street, E.C.; The Bank of Scotland, Lothbury, E.C.  
 BRANCHES—Port Elizabeth, Cape Town, Kimberley, Durban (Natal), King William's Town, Bloemfontein, Cradock, Paarsmith, Graaff Reinet, Graham's Town, Middelburg, Queenstown, Steynsburg, Tarkastad, Uitenhage, Winburg.  
 The Bank, having taken over the business of the ORIENTAL BANK CORPORATION in South Africa, issues and purchases DRAFTS, grants LETTERS of CREDIT, and conducts every description of banking business connected with the Colony.  
 DEPOSITS received at rates of interest and for periods to be ascertained on application.  
 A. ST CLAIR CARNEGIE, London Manager.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**  
 Capital, \$5,000,000. All paid up.  
 Reserve Fund, \$1,500,000.  
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.  
 COMMITTEE IN LONDON.  
 A. H. Phillpotts, Esq., Carshalton, Surrey.  
 E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
 Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
 MANAGER—David McLean.  
 BANKERS—London and County Bank.  
 BRANCHES AND AGENCIES.

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

**BANK of NEW SOUTH WALES**  
 Established in 1817.  
 LONDON OFFICE—64 Old Broad street.  
 Capital paid up ..... £1,000,000  
 Reserved fund ..... £480,000  
 Letters of Credit and bills granted upon the branches in the Australian and New Zealand Colonies. Bills purchased or forwarded for collection.  
 DEPOSITS RECEIVED FOR FIXED PERIODS on terms which may be known on application.  
 DAVID GEORGE, Secretary.

**THE COLONIAL BANK OF NEW ZEALAND.**  
 Incorporated by Act of the General Assembly, 1874.  
 Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £399,000; Reserve Fund, £45,000.  
 Number of proprietors 2,039.  
 LONDON OFFICE—No. 13 Moorgate street, E.C.  
 DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.  
 DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.  
 DAVID MACKIE, Manager.

**BANK of SOUTH AUSTRALIA.**  
 Incorporated by Royal Charter, 1847.  
 HEAD OFFICE—54 Old Broad street, London, E.C.  
 Capital ..... £800,000  
 Reserve fund ..... 250,000  
 DRAFTS or LETTERS of CREDIT issued on demand on the Banks' Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.  
 BILLS on both Colonies negotiated and sent for Collection.  
 DEPOSITS received for 3 YEARS at 5 PER CENT. PER ANNUM. Rates for shorter periods can be ascertained on application.  
 WM. G. CUTHBERTSON, General Manager.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**  
 Incorporated by Royal Charter.  
 HEAD OFFICE—65 Old Broad street, London, E.C.  
 BRANCHES AND SUB-BRANCHES.  
 IN INDIA ..... Bombay, Calcutta, Madras.  
 CEYLON ..... Colombo, Kandy, Galle, Matale  
 STRAITS SETTLEMENTS ..... Singapore, Penang.  
 JAVA ..... Batavia, Sourabaya.  
 CHINA ..... Hong Kong, Foochow, Shanghai.  
 BANKERS. 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 ALLIANCE BANK (Limited), Bartholomew lane, London.**  
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
 Paid-up Capital, £800,000. Reserved Fund, £185,000.  
 CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.  
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
 Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
 R. O. YEATS, Manager.  
 Bartholomew lane, E.C.

**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, £287,500.  
 LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
 IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Kororoit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Trentham, Tylden, Violet Town, Warrnambool, Yarrowonga.  
 IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Beechport, Border Town, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Millcote, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Naracoorte, North Adelaide, Nuriootpa, Orororo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.  
 IN 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.

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

**BUENOS AYRES SIX PER CENT. STATE LOAN, 1870.**  
 The PAYMENT of the DIVIDEND, due 1st April next, will commence on that day. Coupons can be left at our Counting-house any day, excepting Saturday, on and after the 22nd inst., between the hours of Eleven and Two, three clear days being required for their examination.  
 C. DE MURRIETA and CO.  
 7 Adam's court, Old Broad street, London,  
 March 15, 1880.

**FIVE PER CENT. DEBENTURES.**  
**THE BRITISH AND AUSTRALASIAN TRUST AND LOAN COMPANY (Limited).**  
 DIRECTORS.  
 F. G. DALGETY, Esq., Chairman.  
 SIR CHARLES CLIFFORD, Deputy-Chairman.  
 George Arbutnot, Esq. James Campbell, Esq.  
 Robert A. Brooks, Esq. Lionel J. W. Fletcher, Esq.  
 Colonel Sir T. Gore Admiral the Hon. H. C. Browne, K.C.M.G. Glyn, C.B.  
 For further information apply to the Secretary at 12 King William street, London, E.C.

**MORTGAGE DEBENTURES OF THE NEW ZEALAND AGRICULTURAL COMPANY (Limited).**  
 Capital, £1,000,000.  
 TRUSTEES FOR DEBENTURE-HOLDERS.  
 Sir Daniel Cooper, Bart.  
 Sir W. J. M. Cuninghame, Bart., M.P., and Sir Sydney Waterlow, Bart., M.P.  
 DIRECTORS.  
 W. J. Mudie Larnach, Esq. Admiral Mayne, C.B.  
 C.M.G., late Colonial R. M. Robertson, Esq.  
 Treasurer and Minister T. Selby Tancred, Esq.  
 of Railways New Zealand. 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 THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards.  
 Particulars on application at the Offices of the Company, 110 Cannon street, London, E.C.  
 H. S. VALENTINE, Secretary.

**FOUR PER CENT. DEBENTURES.**  
**THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).**  
 Incorporated in the year 1863.  
 Authorised capital, £2,000,000. Subscribed, £1,750,000.  
 Paid up, £350,000.  
 Reserve fund, £250,000 Consols.  
 This Company is PREPARED to issue Debentures for sums of £100 and upwards, bearing interest payable half-yearly, by Coupon at the rate of:—  
 Four per cent. per annum for 5 or 7 years.  
 Full information can be obtained at the Offices.  
 R. H. CAIRD, Secretary.  
 123 Bishopsgate street Within, London, E.C.

**FIVE PER CENT. DEBENTURES.**  
**THE AUSTRALIAN AND NEW ZEALAND MORTGAGE COMPANY (Limited).**  
 Capital, £1,000,000.  
 First issue £500,000, in 50,000 shares of £10 each fully subscribed.  
 The Company confines its loans strictly to First Class Mortgages, and does not advance on produce of any description.  
 DIRECTORS.  
 Francis William Buxton, Esq.  
 Charles Richard Fenwick, Esq.  
 Arthur Flower, Esq.  
 John Sheriff Hill, Esq.  
 Edward Peach William Miles, Esq.  
 Richard Philpott, Esq.  
 Albert Ricardo, Esq.  
 John Sanderson, Esq.  
 The Company are now issuing debentures at the above rate for 5 years. For terms for shorter periods apply at the Office, 13 Moorgate street, E.C.  
 GERALD YOUNG, Secretary.

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

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 H. Lamplough, 113 Holborn, London.