

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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NOTICE.

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

On June 26 was Published No. 6, Vol. X., New Series, Price 1s 4d; by post, 1s 6d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for JUNE gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, 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.

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called in 1880; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. Prices made up to June 23.

Advertisements for the July number, to be published on July 31, must be sent, to insure insertion, on or before July 29.

This June Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the two Years 1878 and 1879, and for the first Six Months of 1880, the Latest Quotations for 1879 (so as to indicate the Exact Movement during the half-year), a Tabulated Chronicle of the Half-year's Events, a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. In addition there is furnished the Names of the Chairmen and Secretaries, or Managers, of the various Companies. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

STOCK EXCHANGE DEALINGS AND THE CLEARING RETURNS.

The increasing influence of the demand created by the Stock Exchange settlements on the rate for money has long been recognised. How great this influence is may best be shown by examining the proportion borne by the amounts passed on those days to the total of the weeks in which they occur. The following figures, containing the record for the last four months will explain this clearly. Of course, on settling days, as on other days, the ordinary transactions of business, the payment of large sums, the common course of business life, take place as usual; but it is the transactions of the Stock Exchange which swell the total from the 15 or 17 millions which are, in a general way, about the average, to 48 or 50 millions.

CLEARING RETURNS.

	Stock Exchange Half-Monthly Settling-day.	Proportion % of Total.	Remainder.	Proportion % of Total.	Total of Clearing.
1880.	£		£		£
February 27	53,000,000	34	103,000,000	66	156,000,000
March 17	47,000,000	37	80,000,000	63	127,000,000
April 1	46,000,000	34	89,000,000	66	134,000,000
— 15	48,000,000	35	88,000,000	65	136,000,000
— 29	50,000,000	33	99,000,000	66	149,000,000
May 13	48,000,000	39	76,000,000	61	124,000,000
— 28	43,000,000	34	84,000,000	66	127,000,000
June 11	42,000,000	34	83,000,000	66	125,000,000

To have the third of the business of a whole week concentrated on one day in it must create considerable dislocation no matter how skilfully arrangements are carried out. If we look back some twelve or fourteen years, which is as far as the published returns of the clearing house enable us to go, the increased proportion which the business of the Stock Exchange bears to the other business centering in the metropolis becomes very marked. The following figures contain the totals from the years 1867-68 to 1879-80, divided between the amounts passed on the fourths of the month, on Stock Exchange settling days, and the remainder of the transactions, which include the consols settling days. The proportions passed through the clearing on the fourths of the months remain pretty constant throughout, but the days on which the Stock Exchange transactions are settled have advanced from being 14 per cent. to 18 per cent. of the whole. This proportion, it will be observed, was reached as long back as 1872, and was also maintained in 1875 and 1876, but the effect of the depression since 1876 has been but slowly recovered.

CLEARING-HOUSE RETURNS, 1867-1880.

	Total for the Year.	On Fourth's of the Month.	Proportion % of Total.	On Stock Exchange Account Days.	Proportion % of Total.	Remainder of Clearing.	Proportion % of Total.
1867-68	£ 3,257,411,000	£ 147,113,000	4	£ 444,443,000	14	£ 2,665,855,000	82
1868-69	3,534,039,000	161,861,000	5	550,622,000	16	2,821,556,000	79
1869-70	3,720,623,000	168,523,000	5	594,763,000	16	2,957,337,000	79
1870-71	4,018,464,000	186,517,000	5	635,946,000	16	3,196,001,000	79
1871-72	5,359,722,000	229,629,000	4	942,446,000	18	4,187,647,000	78
1872-73	6,003,335,000	265,965,000	4	1,032,474,000	17	4,704,896,000	79
1873-74	5,993,586,000	272,841,000	4	970,945,000	16	4,749,800,000	80
1874-75	6,013,299,000	255,950,000	4	1,076,585,000	18	4,680,764,000	78
1875-76	5,407,243,000	240,807,000	4	962,595,000	18	4,203,841,000	78
1876-77	4,873,000,000	231,630,000	5	718,793,000	15	3,922,577,000	80
1877-78	5,066,533,000	224,190,000	4	745,665,000	15	4,096,678,000	81
1878-79	4,835,091,000	212,241,000	4	811,072,000	17	3,861,778,000	79
1879-80	5,265,976,000	218,477,000	4	965,533,000	18	4,081,986,000	78

The movement has been steadily onwards for the last three years, and though the amounts cleared are still a

long way behind those of 1875, yet it is probable that they will soon equal, if not overtake them. The importance of this increase is enhanced by the fact that so much of the dealings on our Stock Exchange is of an international character. Hence, a further influence on our money market arises. Thus, if large differences from Paris have to be settled in London, it may well answer the purpose of the speculators concerned, even when the exchange is not definitely up to the gold moving point, to forward specie, instead of seeking the ordinary means of remittance. The cost of the transaction may not be more, or much more, while the actual movement is less obvious, and may, perhaps, be concealed for the moment from operators in an adverse direction. It is convenience which brings, or removes, specie on such occasions. We thus find ourselves in presence of a force which, though not absolutely new, yet in its present form exercises an influence hitherto unknown. Prudence renders it desirable to point out such organic changes in the constitution of our business. To be forewarned of the extent of such movements is the best way to provide against the results which may proceed from them.

MR FORSTER'S BILL.

THE two main arguments advanced in behalf of the Compensation for Disturbance Bill are that it merely carries out the spirit of the Irish Land Act, and that it is only a temporary expedient designed and adapted to meet a passing and unforeseen necessity. Of these two arguments taken together, the chief thing that has to be said is that they destroy one another. If it has been found that the letter of the Land Act fails to express its spirit and requires to be supplemented by fresh legislation, why is this legislation so ostentatiously limited to the next eighteen months? If the existing distress in Ireland is so severe that it has to be dealt with, not merely by special measures of relief, but by a suspension of the obligation of contract in the largest and most important department of Irish industry, why try to tack this suspension to an Act of Parliament which was meant to define the permanent relations between landlord and tenant? The argument which deduces the Compensation for Disturbance Bill from the Irish Land Act must lay down the doctrine that unavoidable calamity is a sufficient cause for suspending the payment of rent. When misfortune comes upon an Irish tenant he alone of all men is to have the right to transfer a portion of the burden to other shoulders. It is sought for the moment to limit the application of this doctrine to a particular calamity, and to a calamity which is common to many Irish tenants. But this particular calamity is of a kind which is certain to recur at not very distant intervals. If the cycles of good and bad seasons cannot be exactly foretold, it is pretty well ascertained that good and bad seasons do come in cycles of some sort. Where bad harvests are in question the thing that has been is the thing that shall be. If the spirit of the Land Act demands that some provision shall be made against calamities like the present, why is not this provision made general? Upon this theory what is wanted is not a measure dealing with the next year and a half only, but one which shall make eviction for nonpayment of rent a disturbance under the Act whenever and wherever the Irish Privy Council shall declare that general distress exists. Nor is it clear why the explaining and extending Act should stop here. General calamity is more striking and showy than individual calamity, but individual calamity is no less hard to bear. The man whose crops have been destroyed by a waterspout is no more able to pay his rent than the man whose crops have been destroyed by a deluge. His attachment to his holding is not less, and he has an equal dislike to being evicted from it. Why is the law to take notice of recurrent and ascertainable general calamities and to refuse to take notice of equally recurrent and ascertainable individual calamities? A tenant too poor to employ hired labour is laid aside by months of wasting sickness, or the cows which represent his whole capital die, or the bank in which he has placed his savings stops payment. These things do not happen in cycles, but they happen in averages which are just as certain as cycles,

and a County Court Judge would be fairly able to determine what part each had played in making a tenant unable to pay his rent. The more clearly it can be shown that the present bill only brings the letter of the Land Act into harmony with its spirit, the weaker becomes the argument for making its operation temporary and partial. The more clearly it can be shown that the present bill is called forth by a particular set of circumstances the more reason there is for not making it an occasion for unsettling an Act which has hitherto been supposed to embody a fair working compromise between two opposite theories of land tenure in Ireland.

It is quite possible, however, that of two mutually destructive positions, one may be true and the other false; and as this may be the case with the defences set up for the Compensation for Disturbance Bill they must be examined separately.

The intention of the Irish Land Act was undoubtedly to make a difference between the position of the Irish tenant and the position of the English and Scotch tenant. The Act did not, of course, profess to ascertain the precise historical rights of the two parties, but it recognised that the Irish tenant had an historical interest in his holding, which it was expedient to define and protect. In England and Scotland the land belongs absolutely to the landlord. Subject to any interests he may voluntarily have carved out of it, he can let it out for hire and recall it again at his pleasure. No matter how punctually the tenant may pay his rent, the landlord can evict him when he likes—unless of course he has for a time deprived himself of this power by the grant of a lease. In Ireland since the Land Act, the land does not absolutely belong to the landlord. He cannot do what he likes with it except on condition of paying a heavy fine. He can let it out for hire, but he cannot recall it again at his pleasure. So long as the tenant pays his rent punctually, he is practically protected against eviction by the provision that if the landlord chooses to indulge his caprice to the detriment of the tenant, he must pay for his amusement. The effect of this has been to establish a qualified fixity of tenure. So long as a tenant has his rent ready the landlord cannot evict him, except on condition of paying such compensation as the Court shall award. Thus, the landlord's interest in each holding is the right either to receive his rent or to get back his land, together with the right of buying the tenant out if he wishes to get back his land without waiting for the tenant to make default in his rent. On the other hand, the tenant's interest in his holding is the right to retain it so long as he is able to pay the rent, subject to being bought out by the landlord. The Compensation for Disturbance Bill proposes still further to limit the landlord's interest and to enlarge the tenant's interest. The landlord is no longer to have a right under all circumstances either to receive his rent or to get back his land; he is under certain circumstances to get neither rent nor land. All that will remain to him, under this arrangement, is the bare possibility of getting either his rent or his land at some future day. The tenant will be as much better off as the landlord will be worse off. He will get, not indeed the land, but the virtual right of retaining the land without payment of rent. That is to say, the Bill will, for the time that it is in operation, deprive the landlord of all that makes the possession of land valuable. The Land Act took away that power of doing what he likes with his own which is possessed by English and Scotch landlords; the Compensation for Disturbance Bill takes away that power of getting his own back again when the man to whom he has lent it is unable to pay the stipulated hire which the Land Act left him. Legislation of this kind can only be safely effected when it is effected once for all. One revolution may be beneficial, but recurrent revolutions do nothing but mischief. Irish landlords have learnt to regard the Land Act as a permanent settlement. It is now proposed to suspend the most important of the provisions in their favour contained in that settlement on the plea of making the letter of the Act more consonant with its spirit. After this how can an Irish landlord regard any settlement as permanent? It is true that this particular suspension is only to last till the end of 1881. But the sense of insecurity will not end then. If the right of a landlord to take possession of his land when there is no rent for him to take possession of is only

to be respected in good seasons, it may nearly as well be abolished altogether.

If the bill is looked at in its other character—that of a temporary expedient for meeting a particular difficulty—there is even less to be said for it. We do not for a moment deny or underrate the difficulty lying before the Government. Mr Forster's description of the force which has to be employed in sustaining the right of eviction, and of the condition to which eviction reduces its victims, leaves no room for doubt upon this head. But the existence of a great difficulty does not justify the commission of a great wrong. The Irish landlord may not be a very interesting person, he may not even be a very worthy person. But every man, be he interesting or uninteresting, worthy or unworthy, deserves to have justice done him; and to suspend a landlord's right of substituting a tenant who can pay rent for a tenant who cannot pay rent, on the terms on which it is now proposed to suspend it, is to refuse him justice. It is conceivable that during the Lancashire cotton famine it might have been expedient, as a mode of keeping the people alive, to enact that the mills in the distressed districts should go on working full time; but then Parliament ought to have compensated the millowners for the loss incurred in paying the men's wages when there was nothing for them to do. In like manner, it may be expedient in certain districts of Ireland to forbid landlords to evict their tenants; but then Parliament ought to compensate the landlords for the loss incurred in keeping tenants on their land after they have ceased to pay rent. The Compensation for Disturbance Bill treats the income of the landlord as though, like the Irish Church Surplus, it were a fund available for the relief of unavoidable distress. It is true that the landlord will still have the same remedies that are enjoyed by other creditors. He can sue his tenant for arrears of rent, just as the shopkeeper can sue him for the price of goods supplied, or the banker for money advanced. But there is this serious difference between the case of the landlord and the case of the shopkeeper or the banker. The law does not punish the shopkeeper for refusing to supply an insolvent customer with more goods, or the banker for refusing to make further advances to an insolvent borrower. But if this bill is passed, the law will punish the landlord for refusing to go on lending his land to a tenant who cannot pay rent for it. If the proposed legislation is to bear equally on all classes, it should be provided that until the 31st December, 1881, shopkeepers shall be compelled to go on supplying goods, and bankers to go on making advances, if the Court shall determine that the customer's inability to pay the price of the goods or the interest of the money he has already had is due to "the distress existing in certain parts of Ireland arising from failure of crops."

THE BRADLAUGH DECISION.

It is a very good thing that Mr Bradlaugh's case should not be always under discussion, to the hindrance of important business, but we see nothing either in Mr Gladstone's speech of Thursday, or the division, or the result of both, to reconcile us to the method finally adopted by the Prime Minister. Mr Gladstone proposed a resolution allowing any member who chose, to affirm instead of taking an oath, and it was adopted in a fairly full House by a majority of 303 to 249. Mr Sullivan's amendment that the resolution be not retrospective was at the same time negatived by 274 to 236, and the two votes, taken together, secure the admission of Mr Bradlaugh, or any other Atheist, or person of unusual opinions, subject, of course, to any statutory prohibition which the judges may lay down as law. That is to say, the House of Commons, of its own will, without consulting the other House, and without the discussion on principle which would have been given to a Bill, has performed an act of supreme legislative importance. It has finally dissociated belief in any creed whatever from the rights of citizenship, and has created the new situation that an avowed and aggressive Atheist, who sees and admits that the morality of Atheism need not be identical with the morality of Christianity, may legally rise to the highest

offices of the State. No change more great was ever made by any representative body. It is indefinitely greater than the change made in admitting Roman Catholics, and much greater even than the change made in admitting Jews, for these latter, besides worshipping the same God as the Christians, are rather reluctant than willing to make disciples, and as a matter of practical life do not, in this country, receive any candidates not originally connected by ties of blood with their own community. Yet this immense change has been effected in a single night, after a debate in which the principle of the measure was carefully avoided, and without any of those forms by which Parliament has for centuries guarded itself against precipitate legislation.

We repeat, to avoid misapprehension, our perfect willingness that Atheists, or Pantheists, or simple Secularists should, if the Legislature so decide, be admitted to Parliament. It seems to us, on grounds of expediency, injudicious to exclude any class of citizens from their full rights because their faith is not that of the majority, and, on philosophical grounds, absurd to select such a test as Theism, which is in fact no test at all, the character of the God worshipped being at least as important as the fact of belief in him, and the Buddhist likely to be a much better citizen than the Mussulman. But that does not reconcile us to changes so wide being effected in this irregular manner on pleas so imperfect as those advanced by Mr Gladstone. He brought forward only two, and they are both of them visibly unsound. He expected and feared a renewal of "scenes," especially scenes involving the arrest and discharge of Mr Bradlaugh, which would be derogatory to the dignity of the House. Surely the House can take care of its own dignity. If Mr Bradlaugh, after the serious warning contained in his arrest, had persisted in claiming his seat, the House could have rearrested him and kept him in durance, or have declared his seat vacant, or have conferred new powers of imprisonment upon its Speaker by special statute. The notion that Mr Bradlaugh could resist the House if determined is entirely unfounded, and, indeed, scarcely worth discussion. The number of those who detest his opinions is in London a thousandfold that of those who support them, and the faintest hint of a rescue being in prospect would have brought out half a million of special constables. The House could protect itself easily enough, and the argument from its dignity falls at once to the ground. It is not undignified to resist dictation, even in the mild form which Mr Bradlaugh threatened, and it is undignified even to raise an impression that persistent importunity affects the action of the House of Commons.

The other argument produced by the Premier is better, but it is not a good one. He says no Bill having for its object the admission of Atheists could be discussed in cool blood. That is possibly true, though considering the incessant discussion of the subject which goes on in the Universities, in society, and even in popular magazines, and the social popularity of many avowed Atheists like the late Mr Clifford, that assertion would seem a little large, but, then, no great religious question ever was debated in cool blood. The French Assembly raved over every religious question. In England very few people sincerely cared about the admission or rejection of the Jews, who were entirely without physical force behind them, but the admission of Dissenters, and still more of Roman Catholics, gave rise to debates of the fiercest and most tumultuous character. There was no reason for shrinking from such debates in one case more than another, for the House could have enforced the decorum of language which, no doubt, when the existence of a Deity was in question might possibly have been violated. It did so once, we remember, in a very decided and successful way, on the occasion of an injudicious attack on the general belief about the Scriptures. Nor was there any reason to fear excessive interruption to legislation. The Bill would have been of the shortest character, obstruction would not have been applied any more than it was on Thursday night, and as for the Peers, their resistance would have involved nothing beyond a certain postponement of the measure. They would not probably have thrown out a Bill applicable to the Commons alone, and if they had, what injury would have been done? It is most important that

tests should be abolished, but it is not important that they should be abolished in a minute, or that the Constitution should be strained, lest Northampton should be left for a few months with half its representation, as it might equally have been if Mr Bradlaugh had fallen ill. If, indeed, Mr Gladstone's proposal had finally killed the discussion, something might have been said for it, on the ground of the prevention of general annoyance; but it does nothing of the kind. Mr Bradlaugh is only remitted to the Law Courts, and if they decide that he cannot sit the whole question will be reopened, and the Government compelled to do what it should have done at first. The change ought to have been made by Bill, and the elected member for Northampton should have been informed that as the Legislature was considering the case of Atheists with a view to the removal of any grievance they might suffer, any aggressive or annoying action on his part would be repressed with severity. The constituencies which are mainly concerned in the matter could then have expressed their opinions, and the greatest of all possible changes in the character of Parliament could have been effected with a deliberation and dignity which we do not find in the present action of the House of Commons.

CLAUSE III. IN THE SAVINGS BANKS BILL.

THE information which has reached us from various parts of the country shows how very great the interference with the ordinary business of the provincial banker would be if the Government Savings Banks Bill is passed as it now stands. This interference would arise from the fact of that under Clause 3 of the Bill it is proposed to enact the following changes in the existing law:—

(1.) To raise from 30*l* to 100*l* the limit of the deposits which may be received from any one person in any one year.

(2.) To raise from 150*l* to 250*l* the limit of the maximum amount which may be received from any one depositor.

(3.) To raise from 200*l* to 300*l* the limit of the maximum accumulated amount entitled to bear interest at the credit of any one depositor.

There are great differences, it is stated, between different parts of the country as to the mode in which the customers of banks place their money with their bankers, whether on current account or on deposit account. But nearly all statements agree in this that a very large proportion indeed of the total deposits is made up of comparatively small sums. If amounts up to 300*l* are included, as they suitably may be, in this category, it can be proved that considerably more than the half is made up in this manner. Though the amounts to the credit of current accounts are naturally the largest in the wealthy and mercantile centres, yet the aggregation of small sums in the provincial districts collects masses which, when summed up together, are fully as imposing and form the basis of business which is fully as important as that founded on the totals derived from larger individual figures. In the large London banks, it is probable that the sums on deposit, that is to say placed for periods more or less fixed on deposit accounts, are distinctly smaller in the aggregate than those on current account. In these cases less, probably much less, than the half of the amounts which those banks hold to the credit of their customers, are on deposit account so called. The deposits are frequently for large sums, and the floating balances from day to day provide very considerable totals. In Scotland, on the contrary, a totally different practice prevails. Five of the Scotch banks made in the year 1875 returns of their deposit receipt-holders, separating them from current account-holders. These returns show that on an average 75 per cent. of the money is derived from the former, and only 25 per cent. from the latter description of accounts. Where the proportion of deposit receipt-holders to the general mass of the customers is so large, a very large proportion of the amounts on current-accounts will be small also. The statement of the percentages of deposits in Scotland given in evidence by Mr Gairdner, before the banking committee of 1875, is very instructive on this point. Indeed, it supplies a complete analysis of the subject.

NUMBER of DEPOSIT CUSTOMERS in the SCOTCH BANKS, classified according to the Amounts at their Credit in Scotland.

		1874-5.		Total		Percentage of the Number of each Class.	
		£	£	£	Number of Depositors.	£	Percentage of the Number of each Class.
£	Not exceeding	100	.....	11,768,317	290,885	.....	69.65
100	and not exceeding	200	.....	8,848,503	56,445	.....	13.52
200	"	300	.....	6,111,114	28,253	.....	5.56
300	"	400	.....	4,561,889	12,395	.....	2.97
400	"	500	.....	4,600,239	8,921	.....	2.14
500	"	600	.....	2,927,262	5,129	.....	1.22
600	"	700	.....	2,248,198	3,277	.....	.78
700	"	800	.....	2,071,156	2,621	.....	.63
800	"	900	.....	1,536,637	1,778	.....	.42
900	"	1,000	.....	3,285,934	2,855	.....	.68
1,000	"	2,000	.....	8,760,106	6,240	.....	1.50
2,000	"	3,000	.....	4,177,595	1,672	.....	.40
3,000	"	4,000	.....	2,496,490	796	.....	.18
4,000	"	5,000	.....	2,341,198	494	.....	.12
5,000	"	10,000	.....	4,674,044	659	.....	.16
10,000	"	15,000	.....	1,593,075	146	.....	.04
15,000	"	20,000	.....	917,108	58	.....	.01
	Exceeding	20,000	.....	3,324,408	98	.....	.02
				76,243,273	417,657		100

PERCENTAGES OF DEPOSITS IN SCOTLAND.

	Pr. Ct.	Amount.	£	£	Pr. Ct.	Pr. Ct.
Sums not exceeding 100 <i>l</i> ...	15.44	11,768,317		11,768,317	15.44	
100 <i>l</i> and not exceeding 300 <i>l</i>	11.66	8,848,503		8,848,503	11.66	27.10
200 <i>l</i> — 300 <i>l</i>	8.02	6,111,114				
300 <i>l</i> — 400 <i>l</i>	5.83	4,561,889				
400 <i>l</i> — 500 <i>l</i>	6.04	4,600,239				
				15,273,242	19.89	46.99
500 <i>l</i> — 600 <i>l</i>	3.85	2,927,262				
600 <i>l</i> — 700 <i>l</i>	2.96	2,248,198				
700 <i>l</i> — 800 <i>l</i>	2.72	2,071,156				
800 <i>l</i> — 900 <i>l</i>	2.02	1,536,637				
900 <i>l</i> — 1,000 <i>l</i>	4.32	3,285,934				
1,000 <i>l</i> — 2,000 <i>l</i>	11.49	8,760,106		12,069,187	15.87	62.36
2,000 <i>l</i> — 3,000 <i>l</i>	5.49	4,177,595		8,760,106	11.49	
3,000 <i>l</i> — 4,000 <i>l</i>	3.29	2,496,490				
4,000 <i>l</i> — 5,000 <i>l</i>	3.08	2,341,198				
				9,015,283	11.86	
5,000 <i>l</i> — 10,000 <i>l</i>	6.14	4,674,044				
10,000 <i>l</i> — 15,000 <i>l</i>	2.09	1,593,075				
15,000 <i>l</i> — 20,000 <i>l</i>	1.20	917,108				
Exceeding 20,000 <i>l</i>	4.36	3,324,408		7,184,227	9.43	
				3,324,408	4.36	
	100.00			76,243,273	100.00	

Later information which we have received points in the direction of an increase, both in the numbers and the aggregate, of the small deposits since 1875. A statement from the North of England shows that very much the same condition of matters exists there. It is as follows:—

Deposits under £100	100
— between £100 and £300	100

Total under £300

100 in this case standing for the total of deposits and current accounts together. More than half the amount and 91 per cent. of the number were in sums under 300*l*. This shows that the condition of matters in Scotland represents probably with considerable accuracy, the position of the English provincial banks generally. The statement we have received from Ireland is even more surprising. It is to the effect that more than half the deposits of the banks in that country are held in sums not exceeding 100*l*. From these statements it is clear that the argument as to the encouragement which should be held out by the State to habits of thrift among the working classes does not apply to those persons who can afford to put by 100*l* in a year and to keep 300*l* on deposit. Lower limits than these are required in order to prevent the Savings Banks from being made use of by those who were not intended to benefit by them. It must be remembered that the country will in the long run lose in the future as it has done in the past by the operations on account of the Savings Banks. The lowering of the rate of interest proposed will diminish this loss, but the natural increase of deposits when the funds are high, with their decrease when the funds are low, will involve a loss as time goes on.

As we have said before, there is every reason to desire that increased facilities should be given for investments in the public funds by the working classes. Now that so much political power is confided to the masses, they

should be encouraged to have a pecuniary stake in the affairs of the country. By giving facilities for this the Government will be doing a service to the State, while at the same time it will shield it both from the loss which it will otherwise incur, and from the risk which is inseparable from holding such immense sums as the Savings Banks deposits now amount to practically at call, without any reserve against them.

THE REVENUE.

THE revenue statement for the past quarter shows a net increase as compared with the corresponding period of 1879 of 697,000*l*. Of this, however, not less than 555,000*l* arises under the two heads of "interest on advances," and "miscellaneous," the receipts from which fluctuate widely from month to month, and give no indication of the real condition of the revenue. Then there is an increase of 103,000*l* in the Post Office revenue, and of 70,000*l* in the telegraph service, which are also to some extent exceptional. The payments into the Treasury by these two departments are not made with perfect regularity, besides which the income of the Post Office during the past three months must have been exceptionally increased by the general election. It would be unwise, therefore, to count upon the continuance of the rate of increase now shown by them, and, broadly speaking, it may be said that nearly the whole of the increase of 697,000*l* for the quarter is either exceptional or accidental. Under the main heads of receipt the movements are:—

	Increase.	Decrease.
	£	£
Customs .....	.....	146,000
Excise	40,000	.....
Stamps .....	.....	.....
Land, property, and income tax...	75,000	.....

The falling off in Customs is a decrease upon a decrease, for the receipts in the June quarter of 1879 were 300,000*l* below those of the previous year. On the other hand the decline last quarter is much less than it was in the March quarter, and there is thus a relative although not an absolute improvement. Then as to the growth in the Excise, it is to be remembered that the Budget estimates for the current year are framed on the assumption that the Excise will yield for the twelve months an increase upon last year of 840,000*l*. The past quarter, therefore, has not contributed anything like its full quota to the estimated increase, although this may be because the anticipated growth was largely contingent upon an augmentation in the yield of the malt tax, as the result of a better harvest this year—a cause of improvement which would not come into operation for some months yet. That Stamps should have yielded as much as they did last year is in one respect satisfactory, for the June quarter of 1879 was exceptionally prolific, showing an increase of 254,000*l* upon the previous year. But then Sir Stafford Northcote calculated upon an increase this year of 700,000*l* in his revenue from Stamps as the result of his re-arrangement of the probate duties, and thus far the growth has not come up to the estimate. With respect to the increase in the income tax, the probability seems to be that it is in some measure due to the ingathering of the large arrears which Sir Stafford Northcote, when introducing his Budget, said had been left over. On the whole, therefore, the return is not very satisfactory. To realise the Budget estimates, the revenue for the year under these four main heads of receipts must exceed that of 1879-80 by about 1,200,000*l*. In the first quarter there is not only no increase whatever, but a small deficit, and it is evident that the remaining quarters must show much better results if the Budget anticipations are to be made good. There is, however, in the relatively small decline in the Customs, and the increase in the Excise, some ground for hoping that a change for the better has begun, and that if we are favoured with a good harvest the revenue may before long recover its elasticity.

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

THE depreciation in the first six months of 1880 has been in most striking contrast to the great inflation of the markets for produce and manufactures during the second half of 1879. Last January a rise on the average of some-

thing like 20 per cent. was apparent in the commodities with which we are about to deal; while now it may safely be estimated that considerably more than one-half of that rise (according to a rough calculation from 12 to 13 per cent., out of that 20 per cent.) has vanished, leaving the present expansion on the extremely depressed quotations of June, 1879 at, say, 7½ per cent. Nor are the reasons for this relapse far to seek. Six months ago we said—"The part which the United States have played in this great movement of prices has been most conspicuous. It was, of course, English and continental necessities which enabled American wheat growers to raise their prices so effectually. But the great advance in our iron trade—an advance which has, in a few months, brought back the quotations ruling in first half of 1866—has come wholly from America." So now it may be said that it has been the depression in the United States which has caused the relapse here. For a month after the turn of the year the mania to buy continued to engross all branches of American commerce. Almost suddenly, there came a pause. Merchants in February found themselves overstocked; iron-manufactories were choked with English pig metal; wool, leather, tin, copper, all were in hand far in excess of consumption; and to add to the difficulties of American importers, one of the staple exportations of the country was to a great extent arrested by the operations of a speculative clique who held enormous quantities of wheat. The result was, that while importers were running into debt here wheat bills could not be offered in exchange to the expected amount, and a rapid tightening of the money markets ensued. First, American manufacturers ceased to buy from importers, while importers for the time kept up their quotations. Then stocks accumulated, while money hardened, and some weak holders were found to have accepted lower prices for their goods. This was the signal for a general rush of sellers. Contracts for goods in this country, mostly for pig iron, were stopped by paying differences, and during March and April the depreciation in all kinds of metals was exceptionally rapid. Nor was the fall confined to these departments, for most trades suffered sympathetically. Here there was quite a panic in the tea trade. Coffee, sugar, tallow, hemp, and chemicals moved in the same downward direction; until, in May, it may be said that the lowest prices of the half-year were generally current. During June, however, some revival has been experienced. Speculation has, to a great extent, been arrested in America as well as in England; money is easy both there and here; our commercial relations with the East are found to be expanding; and the prospects of the harvest in this country are reported to be exceptionally favourable. Besides this, though American manufacturers are not able to consume our raw materials, American railways are still buying our steel and iron rails, and there is a general impression gaining ground that the lowest prices have really been touched. This always has a stimulating effect upon the middle-man.

The six monthly tables below record the weekly variations in the prices of twenty-four principal articles:—

WEEKLY VARIATIONS IN THE PRICES OF COMMODITIES—1ST HALF-YEAR, 1880.

	Weeks ending				
	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Scotch pig iron	68½	70	72½	71½	68
Do British bars	£7½	£8	£8½	£8½	£8½
Coals—Best Wallsend	16½	16½	16½	16½	16½
Copper—Chill bars	£95½	£97	£70½	£73½	£74
Straits tin	£91½	£93	£95	£98	£99
Lead—English pig	£19½	£19½	£19½	£19½	£19½
Wheat—Gazette average	49½	46½	45½	45½	45½
Barley	37½	36½	37½	37½	36½
Oats	21½	20½	21½	20½	21½
Potatoes (Regt. & Cham. aver.) ..	14½	14½	14½	15½	15½
Flour—Town made (2nds)	40½	40½	40½	40½	40½
Beef—Inferior	2½	2½	3½	3	2½
Prime small	4½	4½	4½	4½	4½
Cotton—Middling Upland	7d	7½d	7d	7d	7½d
No. 40 mule twist	10½d	11d	11½d	11½d	11½d
Wool—South Down hogs	£14½	£14½	£14½	£14½	£14½
Sydney, unwashed	11d	11d	11½d	11½d	11½d
Sugar—Manila (unclayed)	18½	18½	17½	17½	16½
West India (refined)	22½	22½	22½	22½	22½
Coffee—Ceylon (good ordinary) ..	71½	71½	71½	71½	70½
Tea—Congo (common)	11½d	11½d	11½d	11½d	11½d
Tallow—St Petersburg, 1st Y.C. ..	45	45	26½	26½	26½
Saltpetre—English refined	26½	26½	£36½	£36½	£34½
Hemp—Manila	£36½	£36½	15½	15½	15½
Silk—Cossimbazar	15½	15½	£33	£33	£33
Flax—St Petersburg 12-head	£33	£33	£19½	£19½	£19½
Jute—1st Native Marks	£20½	£20	£19½	£19½	£19½

		FEBRUARY.			
		Weeks Ending			
		Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Scotch pig iron	per ton	69 3	69 6	68	65 6
Do British bars	—	£8 1/2	£8 1/2	£8 1/2	£8 1/2
Coals—Best Wallsend	—	16 3	16 3	15 9	15 3
Copper—Chili bars	—	£72 1/2	£72 1/2	£71 1/2	£71
Straits tin	—	£95 1/2	£96	£94	£93 1/2
Lead—English pig	—	£19 1/2	£19 1/2	£19 1/2	£19
Wheat—Gazette Average	per qr	44 2	43 7	43 1	43
Barley	—	36 10	36 10	35 11	35 2
Oats	—	21 3	21 1	22 2	22 3
Potatoes (Regents & Champions—aver.)	pr. ton	150	155	160	155
Flour—Town made (2nds)	per sack	40 6	49 6	40 6	40 6
Beef—Inferior	per stone	3 4	2 8	2 9	3
Prime small	—	4 10	4 8	5 1	5
Cotton—Middling Upland	per lb	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d
No. 40 mule twist	—	11 1/2 d	12 d	12 1/2 d	12 1/2 d
Wool—South Down hogs	per pack	£14 1/2	£14 1/2	£15	£15 1/2
Sydney unwashed	per lb	1 1/2 d	1 1/2 d	1	1 1/2
Sugar—Manila (unclayed)	per cwt	17	17 3	16 9	16 9
West India (refining)	—	21 6	21	20 9	20 6
Coffee—Ceylon (native good ordinary)	—	69	68 3	69	68 6
Tea—Congou (common)	per lb	11 1/2 d	11 1/2 d	11 d	11 d
Tallow—St Petersburg, 1st Y.C.	per cwt	45	44 6	44 4	44 3
Saltpetre—English refined	—	27 9	28 3	28 6	29
Hemp—Manila	per ton	£34 1/2	£34 1/2	£33	£30
Silk—Cossimbuzar	per lb	15 6	16	16	15 9
Flax—St Petersburg, 12-head	per ton	£33	£33	£33	£33
Jute—1st Native	—	£19 1/2	£19 1/2	£20 1/2	£20 1/2

		MARCH.			
		Weeks Ending			
		Mar. 6.	Mar. 13.	Mar. 20.	Mar. 27.
Scotch pig iron	per ton	60	59	57	55
Do British bars	—	£8 1/2	£8 1/2	£8 1/2	£8 1/2
Coals—Hetton Wallsend	—	14 9	14	14	14
Copper—Chili bars	—	£68 1/2	£68 1/2	£66 1/2	£65
Straits tin	—	£89 1/2	£90	£88	£84 1/2
Lead—English pig	—	£18 1/2	£18 1/2	£17 1/2	£17 1/2
Wheat—Gazette Average	per qr	44 7	44 3	44 1	47 3
Barley	—	34 2	34 10	34 11	34 5
Oats	—	22 4	22 3	23 3	22 10
Potatoes (Regents & Champions—aver.)	pr. ton	160	170	165	150
Flour—Town made (2nds)	per sack	40	40	40	40
Beef—Inferior	per stone	3	3	2 11	3
Prime small	—	4 11	5	5 2	5
Cotton—Middling Upland	per lb	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d
No. 40 mule twist	—	12 1/2 d	12 1/2 d	12 1/2 d	12 1/2 d
Wool—South Down hogs	per pack	£16	£16 1/2	£16 1/2	£16 1/2
Sydney unwashed	per lb	1 1	1 1	1 1	1 1
Sugar—Manila (unclayed)	per cwt	16 9	16 9	16 9	16 9
West India (refining)	—	20 6	21 6	21 6	21 6
Coffee—Ceylon (native good ordinary)	—	68 6	68 6	68 6	68 6
Tea—Congou (common)	per lb	11 d	9 1/2 d	8 1/2 d	8 1/2 d
Tallow—St Petersburg, 1st Y.C.	per cwt	44 3	44 3	44 3	44 2
Saltpetre—English refined	—	29	29	29	29
Hemp—Manila	per ton	£30	£30	£30 1/2	£30
Silk—Cossimbuzar	per lb	16	16	16	16
Flax—St Petersburg, 12-head	per ton	£32	£32	£32	£32
Jute—1st Native	—	£20	£20	£20	£20 1/2

		APRIL.			
		Weeks Ending			
		April 3.	April 10.	April 17.	April 24.
Scotch pig iron	per ton	55	55 4	52	47 6
Do British bars	—	£7 1/2	£7 1/2	£7 1/2	£7 1/2
Coals—Hetton Wallsend	—	14	14	14	15 6
Copper—Chili bars	—	£64 1/2	£63 1/2	£61	£60 1/2
Straits tin	—	£85 1/2	£85 1/2	£81 1/2	£81
Lead—English pig	—	£16 1/2	£16 1/2	£16 1/2	£16 1/2
Wheat—Gazette Average	per qr	48 4	48 2	47 11	48 1
Barley	—	35	33 9	33 8	32 8
Oats	—	32 6	23 5	24 6	24 11
Potatoes (Regents & Champions—aver.)	pr. ton	150	175	170	180
Flour—Town made (2nds)	per sack	40 6	40 6	40 6	40 6
Beef—Inferior	per stone	3 3	3 2	3 2	3
Prime small	—	5	5	5 2	5
Cotton—Middling Upland	per lb	7 1/2 d	7 1/2 d	7 1/2 d	6 1/2 d
No. 40 mule twist	—	12 1/2 d	12 1/2 d	12 1/2 d	12 1/2 d
Wool—South Down hogs	per pack	£16 1/2	£17 1/2	£18	£18
Sydney unwashed	per lb	1 1	1 1 1/2	1 2	1 2
Sugar—Manila (unclayed)	per cwt	16 9	16 9	16	15 3
West India (refining)	—	21 6	21 6	21 6	19 6
Coffee—Ceylon (native good ordinary)	—	68 6	66	65	66
Tea—Congou (common)	per lb	8 1/2 d	9 d	9 d	8 1/2 d
Tallow—St Petersburg, 1st Y.C.	per cwt	44 2	44	43	42 3
Saltpetre—English refined	—	29	29	29	28 3
Hemp—Manila	per ton	£30	£30	£30	£30 1/2
Silk—Cossimbuzar	per lb	16	16	16	16
Flax—St Petersburg, 12-head	per ton	£32	£32	£32	£31
Jute—1st Native	—	£20 1/2	£20	£20	£20

		MAY.				
		Weeks Ending				
		May 1.	May 8.	May 15.	May 22.	May 29.
Scotch pig iron	per ton	47 6	47	46 3	45 9	45 3
Do British bars	—	£7 5	£7	£6 10	£6 5	£6 2 1/2
Coals—Hetton Wallsend	—	15 9	15 9	14 9	14 5	13 9
Copper—Chili bars	—	£60 5	£57 5	£55 10	£55 15	£56
Straits tin	—	£81	£78 10	£76 10	£76 10	£72 10
Lead—English pig	—	£16 1/2	£16 10	£15 10	£15 5	£15
Wheat—Gazette Average	per qr	45 9	46	44 9	44 8	44 11
Barley	—	33 6	33 4	32 2	32 8	30 4
Oats	—	23 6	25	24 11	25 5	25 1
Potatoes (Regt. & Cham—aver.)	pr. ton	180	160	170	160	155
Flour—Town made (2nds)	per sack	39	38 6	38 6	38 6	38
Beef—Inferior	per stone	3 4	3	3 4	3	3 2
Prime small	—	5 1	5 3	5 2	5 1	5 4
Cotton—Middling Upland	per lb	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d
No. 40 mule twist	—	12 1/2 d	11 1/2 d	11 1/2 d	11 1/2 d	11 1/2 d
Wool—South Down hogs	per pack	£18	£17	£17	£16 10	£15 15
Sydney unwashed	per lb	1 1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Sugar—Manila (unclayed)	per cwt	15 1	15 6	15	15 3	15 3
West India (refining)	—	19	20	20 6	20 6	20 6
Coffee—Ceylon (good ordinary)	—	66	66	64	64	62 6
Tea—Congou (common)	per lb	8 1/2 d	8 1/2 d	8 1/2 d	8 1/2 d	8 1/2 d
Tallow—St Petersburg, 1st Y.C.	per cwt	42 3	42 3	42 3	41 6	41 6
Saltpetre—English refined	—	28 3	28 3	27 6	27 6	27 6
Hemp—Manila	per ton	£30 10	£30	£28	£27 15	£26 10
Silk—Cossimbuzar	per lb	16	16	16	16	16
Flax—St Petersburg, 12-head	per ton	£31	£31	£31	£31	£30
Jute—1st native marks	per ton	£20	£19 10	£19 10	£18 10	£18

		JUNE.			
		Weeks Ending			
		June 5.	June 12.	June 19.	June 26.
Scotch pig iron	per ton	45	46	48 6	48 9
Do British bars	—	£6	£5 17/6	£5 17/6	£5 17/6
Coals—Best Wallsend	—	14 9	15 3	14 9	14 6
Copper—Chili bars	—	£56	£56 5	£59 5	£60 10
Straits tin	—	£68 5	£71 10	£79	£82 10
Lead—English pig	—	£14 17/6	£14 15	£15	£15 12 3/4
Wheat—Gazette Average	per qr	45 7	44 11	45 4	44 3
Barley	—	28 4	32	30 9	28 3
Oats	—	25 2	26 5	26 10	26 9
Potatoes (Regents & Champions—aver.)	pr. ton	150	110	110	110
Flour—Town made (2nds)	per sack	38	38	38	38
Beef—Inferior	per stone	3 8	3 3	3	3 7
Prime small	—	5 6	5 6	5 2	5
Cotton—Middling Upland	per lb	6 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d
No. 40 mule twist	—	11 1/2 d	11 1/2 d	11 1/2 d	11 1/2 d
Wool—South Down hogs	per pack	£15 10	£15	£15	£15
Sydney unwashed	per lb	1	1	1	1
Sugar—Manila (unclayed)	per cwt	15	15 3	15 3	15 6
West India (refining)	—	20 6	20 9	20 6	21
Coffee—Ceylon (native good ordinary)	—	63	62 6	62 6	62 6
Tea—Congou (common)	per lb	8 d	8 d	7 1/2 d	8 d
Tallow—St Petersburg, 1st Y.C.	per cwt	41 9	41 6	41 6	41 3
Saltpetre—English refined	—	27	27 3	27 3	27
Hemp—Manila	per ton	£27 10	£27 10	£27 10	£27 10
Silk—Cossimbuzar	per lb	15 6	15 6	15 6	15 6
Flax—St Petersburg, 12-head	per ton	£30	£30	£30	£29
Jute—1st native marks	—	£17 10	£17 10	£18	£18 10

Some exceptions may be noted in the foregoing statistics. Wool rose in price until the commencement of May because the sharp continental competition for colonial wool and the previous heavy absorption of English growths for America rendered our markets very bare of supplies. But the offering of nearly 400,000 bales at the May sales greatly altered the character of the wool market, though there is still some advance on the half-year. Though cotton is cheaper even than last year, owing to the increasing available supplies, yarn is dearer, which is a favourable sign; and certainly the home consumption of raw, and export of manufactured, cotton has been a very satisfactory feature of the past six months. The rise in saltpetre is due to the considerable diminution in the stock in this country; while the rise in oats, especially during the past three months, is a very noticeable feature, which cannot, however, be attributed to short importations. Beef has not risen in price during the half-year; although mutton has followed the usual course of being dearer in the summer than in the winter. But the supplies of foreign beasts have been so far in excess of what was ever known before, that the price of beef has been kept down, and is decidedly cheaper than it was twelve months ago.

SECOND HALF of 1879.

	June 28, 1879.	Movements 3rd Quarter.	Sept. 27, 1879.	Movements 4th Quarter.	Dec. 27, 1879.	Extreme Variations in the Half-Year.
Scotch pig iron	40 8	+ 15 4	56	+ 8 3	65 6	40 @ 67 6
Coals—B. Wallsend	16 3	- 6	16 3	+ 6 d	16 9	15 6
Copper—Chili	£56	+ 22 1/2	£58 1/2	+ 4 8	£66 1/2	£53
Wheat	42 6	+ 3 11	46 5	+ 8 d	47 1	42 4
Barley	28 1	+ 13 10	41 11	- 4	37 11	24
Oats	22 1	+ 1 10	23 11	- 3 1	20 10	20 6
Beef—Inferior	3 4	- 4 d	3	- 2 d	2 10	2 8
Prime	5 5	- 9 d	4 8	+ 5 d	5 1	4 6
Cotton—Middling	6 1/2 d	- 1/2 d	6 1/2 d	+ 1/2 d	7 d	6 1/2 d
40 mule twist	9 1/2 d	- 1/2 d	9 1/2 d	+ 1 1/2 d	10 1/2 d	9 d
Wool—Sth. Down	£11 1/2	- 1/2	£10 1/2	+ 1/2	£14	£10 1/2
Sugar—West India	17	+ 1 6	18 6	+ 4 6	23 1/2	16
Coffee	63	+ 1 6	64 6	+ 7	71 6	63
Tea (common)	8 d	+ 2 d	10 d	+ 1 d	11 d	7 d
Tallow	35 3	+ 3 3	39	+ 6	45	35
Saltpetre	23 9	- 6 d	23 3	+ 3 6	26 9	23
Hemp—Manila	£26	+ 4 1	£27	+ 4 9	£36 1/2	£26
Silk (Cossimbuzar)	15 6	- 6 d	15	+ 6 d	15 6	15
Jute	£15	+ 4 1 1/2	£16 1/2	+ 4 1/2	£21	£15

FIRST HALF of 1880.

	Dec. 27, 1879.	Movements 1st Quarter.	Mar. 27, 1880.	Movements 2nd Quarter.	June 26, 1880.	Extreme Variations in the Half-Year.
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months, it will be well to consider what has been the rise from the great depreciation of June, 1879. Wool has fared best with an advance of 30 per cent.; sugar and jute each record an advance of 23 per cent.; oats 21 per cent.; iron 20 per cent.; tallow 17 per cent.; cotton yarn 15 per cent., in the face of a falling off in the raw material of 2 per cent.; saltpetre 13 per cent.; wheat 9 per cent.; copper 8 per cent.; and hemp 6 per cent. Barley, coffee, tea, and silk are practically unchanged; while beef is from 7 to 10 per cent., and coal 12½ per cent. cheaper on the London market. The drop in coal, without a corresponding movement in Durham, shows that the enormous percentages of profit which London house coal merchants have hitherto pocketed have, to some extent, been lessened, as indeed it was time they should be.

That the inflated prices of January could not last is an unanswerable argument, if only for the reason that they did not last; but it is certainly open to consideration whether, the ebb having run out, we may not expect a return of the flood. It has been shown that prices are now higher than they were twelve months ago; but that was after they had fallen almost continuously since 1873. What is equally certain is that we are still decidedly under the average prices of most of these commodities for the past ten years, or, for that matter, for the past twenty years; and after making an allowance for the appreciation of gold as a standard of value, there are certainly some indications of a rise of the tide. Sudden convulsions like those of last autumn are wholly unsubstantial—though in this case that English producers were benefited at the expense of the American; but reasons may be assigned why the world's consumption of manufactures may well be expected to increase, and with that increase prices would naturally rise. We must not look to a good harvest to give us higher prices, for last autumn, immediately after the worst harvest for half a century, there was a general expansion in prices and in trade almost unparalleled; but a good harvest may render us more independent of foreign influences, more able to initiate a rise, instead of following a foreign lead. Our mercantile communities can look back upon the past twelve months with feelings of satisfaction far different from the gloomy prognostications so freely indulged in by them twelve months ago; and if our agricultural classes are now enabled to participate in the revival, we can certainly look forward to the future more hopefully, and not the less so because prices fell so sharply this spring upon the loss of American support.

BUSINESS NOTES.

THE POSTAL NOTES BILL.—The interference which all public business has recently been subjected to has hitherto stood in the way of the progress of this Bill. If the details of the proposed measure were altered so as to make it clear that the proposed Postal Notes cannot be converted into a Small Note circulation, without any preparation being made for its redemption in specie the bill would be objectionable. Thus, if the currency of the proposed Postal Notes were limited to one month after the date of issue, and their form altered to being payable to order, the name of the person to whom they are issued being filled in in all cases at the Post Office whence they are dated, as well as the name of the office where they are payable, they would be completely serviceable for purposes of remittance, while they could not be employed for purposes of circulation.

IRISH BANK NOTE CIRCULATION.—Attention is directed in the *Irish Banker* to the continuous drop in the circulation of Irish bank notes. It says:—

In the last published returns of the bank note circulation—those to the 5th June instant—it appears that the total amount of notes in circulation in Ireland at that date was 5,932,370*l*, or very little more than 1*l* per head of the population. For the past three years the bank note circulation has been diminishing on a rapidly sliding scale, until now the amount of notes in the hands of the public is fully 20 per cent. below that in May, 1877. On 12th May, 1877, the aggregate amount of the note issues of our banks outstanding was 7,519,267*l*; on the 11th May, 1878, it was 7,208,453*l*; in April, 1879, it was 6,271,495*l*; and on 5th June, 1880, it was 5,932,379*l*. Taking a late period of the year—one

after the harvest had been realised—we find that it exhibits even a more marked depression than the spring circulation, viz. :—

In October, 1876, the amount outstanding was	8,034,165
In October, 1877,	7,961,060
In October, 1878,	7,554,416
In October, 1879,	6,025,343

Between October, 1877, and 1879 the drop was 20 per cent. in the notes of the Bank of Ireland and the Provincial Bank, 22 per cent. in those of the Northern Bank, 27 per cent. in those of the Belfast Bank, 28 per cent. in the case of the National Bank, and 30 per cent. in the case of the Ulster, thus certainly pointing to the principal falling off in the Northern province—that, by the way, nearest Scotland. But when the writer proceeds to attribute this falling off mainly to the depression in Irish trade, he is certainly treading on dangerous ground. That diminished trade, coupled with a low value of money, which renders a note issue much less profitable to a bank, should tend to reduce the circulation is not to be wondered at; but if, instead of taking April, 1879, the writer had taken June, 1879, for contrast with June, 1880, he would have found that, practically, no change had occurred between those dates, the reduction having taken place prior to June, 1879. It would, therefore, have been fair to assume that trade in Ireland was at its worst a year ago, that is, before the failure of the harvest. The following figures are, apparently, a sufficient indication that the note circulation in Ireland has not increased with the trade of the country, which would be more properly measured by the growth of merchandise traffic upon Irish railways:—

IRISH BANK NOTE CIRCULATION.

	Totals.
June, 1860	£6,829,677
" 1870	6,685,429
" 1880	5,932,370

This drop is, we believe, mainly shown in the notes of 5*l* and upwards. But with respect to the falling off in the Irish bank note circulation in 1878-9, we may certainly assign another most significant reason, one which has not been confined to Ireland, but is very apparent in the Scotch and English country bank note circulations as well. There can be little doubt that after the stoppage of the City of Glasgow Bank, there was a decided drop in the volume of all these provincial note circulations, and that the concurrent expansion in the issue of Bank of England notes to a great extent filled up the void, that is in the notes of 5*l* and upwards, which, it will be seen, has less affected the 1*l* note currency of Ireland and Scotland.

CONTRACTS BY PROMOTERS.—The vexed question, as to what contracts are required by section 38 of the Companies Act of 1867 to be disclosed in prospectuses, has this week been decided by the Court of Appeal. Two constructions have been put upon the section; the one being, that it required the publication only of such contracts as are entered into by or for the company, and would bind or affect the company itself; and the other, that all contracts between the promoters and the vendors that would affect the judgment of a reasonable man on determining to take or to refrain from taking shares, must be disclosed. The particular case now decided arose in connection with the Diamond Fuel Company, in the prospectus of which it was stated that the only contract entered into by the promoters was one for the purchase of the patent rights and works for the sum of 56,000*l*. There were, however, it is alleged, a number of secret contracts, under which the vendor was to get only 2,000*l*, and the balance of 54,000*l* was to be divided amongst the promoters, or some of them, and on these coming to the knowledge of a shareholder he brought an action to recover the amount he had paid for his shares, on the ground that the prospectus was fraudulent. Mr Justice Grove, adopting the broader interpretation of sec. 38, held that the secret contracts, being such as would influence an intending shareholder, ought to have been disclosed. He therefore gave judgment for the plaintiff, and, on appeal, his decision has been upheld—Lord Justices Baggallay and Thesiger supporting, and Lord Justice Bramwell dissenting. On the various occasions upon which this question has been raised, we have always maintained that, while there was much to be said in favour of the narrower interpretation of the Act to which Lord Justice Bramwell has consistently adhered, the argument from public

policy is clearly on the other side. To allow such contracts as those entered into in the present case to remain undisclosed, is to open wide the door to all manner of chicanery and fraud. Lord Justice Bramwell seems to think that the public are protected by the fact that if the directors are guilty of fraud, they can be proceeded against and made to refund their wrongful gains. But surely it is better to prevent the frauds than to suffer them to be permitted on the chance of their future detection and punishment.

THE WINE DUTIES.—Mr Gladstone has intimated that he intends to drop from his Budget Bill the clauses relating to the wine duties. This means that the proposed reduction is not to take place at present, and no fresh proposals on the subject can now be brought forward before February next. Assured of this delay, the wine trade will now settle down somewhat, but the knowledge that negotiations are still in progress, and that a reduction of duties is probable, will inevitably restrict business. Only a hand-to-mouth trade will be done, and we now see clearly that it would have been better if the Government had refrained from proposing the reduction until they had some reasonable prospect of the negotiations with France coming to a speedy issue.

THE EGYPTIAN SETTLEMENT.—The Alexandria correspondent of the *Standard* telegraphs what we stated to be the main features of the scheme drawn up by the Egyptian Liquidation Commission. The floating debt amounts, it appears, to 7,146,456*l.*, exclusive of claims on suspense, which are expected to result in a further liability of 2,500,000*l.* It was to meet these floating liabilities that the Rothschild loan was contracted, but the bulk of this loan has been otherwise absorbed, and there now remains a free balance of only 826,617*l.* To this, however, is to be added a sum of 650,000*l.* to be raised by a loan on State property, and these two amounts, together with arrears of taxes due this year, will suffice, it is expected, to pay off 30 per cent. of the claims of the creditors of the floating debt. The remaining 70 per cent. is to be paid in bonds of the privileged debt at par. This will increase the nominal amount of the privileged debt from 16,900,000*l.* to 22,300,000*l.* On this debt 5 per cent. interest is to be paid; all the privileges accorded to it are to be maintained, and in addition the revenues of the port of Alexandria are to be assigned to it on the completion of an engagement whereby the Egyptian Government undertake to pay Messrs Greenfield a sum of 420,000*l.* in settlement of their claims in connection with the Alexandria labour works. The short loans are to be converted into unified debt at the price of 60, repayable at 75 or 80, and on the unified debt, which will in this way be increased by 2,400,000*l.* interest at 4 per cent., will be paid, and to its redemption any budget surpluses will be applied. The property of the Daira Sanieh is declared to belong to the Egyptian Government, who undertake to supplement the dividends earned by 1 per cent., if that is needed to make a total payment not exceeding 4 per cent. How it is proposed to deal with the Moukabala the correspondent does not say, and it will be necessary to wait for the official statement before the scheme, as a whole, can be properly judged.

FAILURES IN THE UNITED KINGDOM.—Mr Richard Seyds' statistics of the failures in the United Kingdom during the past half-year show a gratifying diminution in the number of bankruptcies. In the wholesale trade the insolvencies during the six months numbered 732, as compared with 2,546 in the year 1879, and it is satisfactory to note that the decrease has been progressive. Taking the three half-years ended June 30th last, the number of failures in each has been in the London district 315, 215, and 175 respectively; in Liverpool, 55, 29, and 22; in Manchester, 107, 48, and 47; in Lancashire, 110, 82, and 32, and so with the other divisions of the country. A progressive improvement is thus shown, and the same is the case with respect to the retail trades, in which the failures last half-year were 5,930, as compared with 14,091 in the year 1879. As was to be expected, the failures of farmers have been numerous, numbering for the half-year

677; but there have apparently been fewer insolvencies in the trades more immediately dependent upon farming and agriculture than we should, in the circumstances, have been prepared to see.

THE PARTNERSHIP AMENDMENT BILL.—The Board of Trade have issued a circular, signed by Mr T. H. Farrer, the Assistant-Secretary, calling attention to the Bill brought in by several private members, having for its object to amend and consolidate the law of partnership. It states that—

The Bill consolidates the existing law, and amends it in many points. There are probably few persons who will not concur generally in approving this part of the measure. Codification of such an important branch of law is, however, a serious and difficult task, and this attempt, skilful and laborious as it may be, deserves and should receive careful and minute criticism. But the Bill also introduces fundamental changes in the existing law.

1. It legalises, under the name of limited partnerships, the form of association known as *commandite*, in which certain partners conduct the business and are liable to an unlimited extent for its debts, whilst other partners, who take no part in the management of the business, are liable only to the extent of the amount which they contribute.

2. It repeals the law adopted after much discussion so recently as 1865, under which it is distinctly made lawful for one who is not a partner to lend money to a trader in consideration of receiving a share of profits by way of interest, and it makes such loans impossible in future except under the form of a registered *commandite* partnership.

3. It requires every person or partnership in England carrying on business of any kind, under any name other than the name or names of the acting person or partners, to be registered at the office of the Registrar of Joint Stock Companies, with full particulars of the names, addresses, and occupations of the persons carrying on the business and all changes therein. This subject was much discussed in a Select Committee of the House of Commons in 1872.

It is obvious that alterations of the law such as these, which will affect all persons in England carrying on any business, great or small, and some of which alterations restrict existing facilities for lending, ought not to be adopted by the Legislature in silence and without an expression of opinion from those who are interested. With the object of eliciting such opinion and of promoting discussion of the measure, the Board of Trade desire me to say that they will be glad to receive any observations which you may wish to offer upon it.

With the object of this circular we heartily concur. It is eminently desirable that a measure affecting the whole business community should not be passed without adequate criticism and consideration. But it is to be noted that the mode in which it is sought to elicit an expression of public opinion regarding this measure is a novel one, and it would be well to know whether it is now going to be generally adopted. There are many other business bills, such for instance as the Bankruptcy Bill, the Savings Banks Bill, the Money Orders Bill, and the Employers' Liability Bill, which ought not to be passed "without an expression of opinion from those who are interested." Is the Board of Trade going to make itself the mouthpiece of the community in regard to these measures also? Or if it is to restrict itself to certain Bills, what principle of selection is to be adopted? Unless that is defined, there are sure to be complaints of invidious discriminations against certain measures. It will be interesting, too, to watch how the Board of Trade proposes to give effect to the public opinion which it elicits.

VACCINATION AND THE WORKING POWER OF THE COUNTRY.—A bill to amend the Vaccination Acts has been introduced into the House of Commons, the important clause of which enacts as follows:—

3. After the *passing of this Act* no parent of a child shall be liable to be convicted for neglecting to take or to cause to be taken such child to be vaccinated, or for disobedience to any order directing such child to be vaccinated, if either—

(a) He has been previously adjudged to pay the full penalty of twenty shillings for any of such offences with respect to such child; or

(b) He has been previously twice adjudged to pay any penalty for any of such offences in respect of such child.

With respect to this clause, it is to be observed that if the result should be that non-vaccination becomes more frequent a distinct increase in the disease against which it is a preservative must be expected to follow. This is equivalent to a decrease in the effective working power of the country equal to the extent of the resulting incapacitation for labour. But there is a further, and even a greater, objection to the principle of the Bill. It proposes to

grant an immunity against penalties which might otherwise be inflicted by the law, on payment of a specified sum. If this principle is once established in the Statute Book the effect may be very great indeed. Many offences involving risks to property and life—such as requiring machinery to be fenced in, or cellar flaps to be made

secure—are punishable by fine. Some persons object to the trouble and expense of doing these things. What would the effect be of granting an immunity against the requirements of the law in these cases on payment of a fine? The proposal in the Bill before us needlessly opens out a very difficult and dangerous question.

THE REVENUE.

I.—AN ABSTRACT OF THE GROSS PRODUCE OF THE REVENUE OF THE UNITED KINGDOM, in the undermentioned Periods, ended 30th June, 1880, compared with the corresponding Periods of the Preceding Year.

	Quarters ended				Year ended 30 June, 1880.	Quarters ended				Year ended 30 June, 1879.
	30 Sept., 1879.	31 Dec., 1879.	31 March, 1880.	30 June, 1880.		30 Sept., 1878.	31 Dec., 1878.	31 March, 1879.	30 June, 1879.	
Customs	£ 4,488,000	£ 5,356,000	£ 4,855,000	£ 4,481,000	£ 19,180,000	£ 4,626,000	£ 5,484,000	£ 5,279,000	£ 4,627,000	£ 20,016,000
Excise	5,240,000	6,460,000	7,350,000	6,290,000	25,340,000	5,508,000	6,990,000	8,327,000	6,250,000	27,075,000
Stamps	2,530,000	2,725,000	3,130,000	2,915,000	11,300,000	2,532,000	2,628,000	2,849,000	2,915,000	10,924,000
Land Tax and House Duty	105,000	26,000	2,059,000	500,000	2,690,000	115,000	26,000	2,033,000	480,000	2,654,000
Property and Income Tax	664,000	486,000	6,515,000	1,620,000	9,285,000	566,000	440,000	6,770,000	1,565,000	9,341,000
Post Office	1,500,000	1,630,000	1,575,000	1,748,000	6,453,000	1,513,000	1,554,000	1,544,000	1,645,000	6,256,000
Telegraph Service	370,000	365,000	345,000	410,000	1,490,000	370,000	325,000	300,000	340,000	1,385,000
Crown Lands	80,000	135,000	95,000	80,000	390,000	82,000	141,000	104,000	80,000	407,000
Interest on Advances	272,869	325,520	333,400	362,751	1,294,540	206,189	383,151	205,578	322,807	1,117,725
Miscellaneous	1,358,353	1,108,037	860,826	1,212,307	4,539,523	1,190,338	1,098,411	1,108,610	697,243	4,094,602
Totals	16,608,222	18,616,557	27,118,226	19,619,058	81,962,063	16,708,527	19,069,562	28,520,188	18,922,050	83,220,327

II.—INCREASE AND DECREASE in the Periods ended 30th June, 1880, as compared with corresponding Periods of the Preceding Year.

	Quarter ended 30 June, 1880.		Year ended 30 June, 1880.	
	Increase.	Decrease.	Increase.	Decrease.
Customs	£	£ 146,000	£	£ 836,000
Excise	40,000	...	...	1,735,009
Stamps	...	...	376,000	...
Land Tax and House Duty	20,000	...	36,000	...
Property and Income Tax	55,000	...	...	56,000
Post Office	103,000	...	197,000	...
Telegraph Service	70,000	...	155,000	...
Crown Lands	...	...	...	17,000
Interest on Advances	39,944	...	176,815	...
Miscellaneous	515,064	...	444,921	...
Totals	843,008	146,000	1,385,736	2,644,000
	Net Increase, £697,008.		Net Decrease, £1,258,264.	

III.—AN ACCOUNT showing the REVENUE and OTHER RECEIPTS in the Quarter ended 30th June, 1880, the ISSUES OUT of the same, the CHARGES on the CONSOLIDATED FUND at that Date, and the SURPLUS or DEFICIENCY of the Balance in the Exchequer on 30th June, 1880, in respect of such Charges.

Income received, as shown in Account I.	19,619,058	Net deficiency of the Balance in the Exchequer to meet the charge on the 31st March, 1880, as per last account	3,419,616
Amount raised by creation of Terminable Annuities under the National Debt Act, 1880.	4,300,000	Amount issued to repay Advances in aid of Ways and Means	1,000,000
Amount raised on account of Loans for Local Purposes by Treasury Bills (to replace Bills paid off)	4,650,000	Amount applied out of the Income to Supply Services	12,710,046
Amount received in repayment of Advances for Public Works, &c.	535,123	Charge of the Consolidated Fund on the 30th June, 1880, viz.:	
	29,104,181	Permanent Charge of Debt—	
Excess of the sums charged on the Consolidated Fund on the 30th June, 1880, payable in September Quarter, 1880, above the Balance in Exchequer at that date, viz.:		Interest of the Permanent Debt	£6,069,808
Excess of Charge in Great Britain	£1,868,769	Terminable Annuities	1,107,467
Surplus over charge in Ireland	906,560	Interest of Exchequer Bills, &c.	25,906
Net Deficiency	*962,209		7,203,181
Charge on 30th June, 1880 (as on the other side)	£12,936,728	Interest on Stock created for Loan to India	30,739
Paid out of Growing Produce in June Quarter, 1880	5,705,897	Interest, &c., on Loans for Local Purposes	79,284
Portion of the Charge payable in September Quarter, 1880	7,230,631	Principal of Treasury Bills	4,650,000
To meet which there was in the Exchequer on 31st June, 1880	6,268,622	Principal of Exchequer Bills	17,000
* Net Deficiency, as above	962,209	Advances for Public Works, &c.	555,000
	30,066,390	Other Consolidated Fund Charges:—	
		The Civil List	£102,326
		Other Charges (including £2,000 for Localisation of the Military Forces)	299,198
			401,524
			12,936,728
			30,066,390

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, July 1.

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

	DEBTOR.		
	July 1, 1880.	June 24, 1880.	July 3, 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	2,326,013,140 0	2,242,981,440 0	2,229,208,995 0
Bank notes to order, receipts payable at sight.	43,420,791 83	42,243,239 4	46,122,956 16
Treasury account current creditor	305,918,050 81	273,631,056 14	255,049,002 83
Current accounts, Paris	392,869,632 14	411,852,449 72	382,887,304 3
Do branch banks	48,103,556 0	42,526,239 0	50,589,144 0
Dividends payable	14,842,905 10	1,126,441 0	10,012,616 0
Interest on securities transferred or deposited	3,632,582 16	3,882,504 60	13,409,774 2

	f c		f c		f c	
	f	c	f	c	f	c
Discounts and sundry interests	859,215	31	12,739,461	44	587,580	43
Rediscounted the last six months	1,182,913	41	1,736,379	3	802,715	41
Bills not disposable	7,591,134	64	436,184	23	2,236,453	86
Reserve for eventual losses on prolonged bills	2,146,583	27	2,146,583	27	2,218,365	58
Sundries	12,613,527	59	14,102,009	81	14,480,355	16
Total	3,396,102,099	91	3,276,612,049	96	3,241,522,812	81
	CREDITOR.					
Cash in hand and in branch banks	2,046,596,772	59	2,048,358,855	71	2,252,003,654	15
Commercial bills over-due	4,536,127	48	57,452	53	320,506	82
Commercial bills discounted in Paris not yet due	364,888,213	56	335,718,384	37	229,689,404	63
Commercial bills, branch banks	896,414,658	0	338,680,958	0	307,021,832	0
Advances on deposits of bullion	11,213,000	0	11,113,300	0	37,816,100	0
Do in branch banks	780,700	0	769,200	0	2,785,100	0
Do in public securities	50,044,900	0	75,889,800	0	64,131,000	0
Do by branch banks	59,213,050	0	59,468,050	0	46,223,700	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	99,600,909	38	99,600,909	38	81,979,823	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	10,254,029	0	10,253,799	0	9,823,429	0

	f	c	f	c	f	c
Expenses of management...	259,276	34	3,583,434	45	841,414	42
Employ of the special reserve	10,300,000	0	10,300,000	0	10,300,000	0
Italian silver coin	65,730,931	70	65,730,931	70	...	...
Sundries	63,248,782	75	44,097,234	68	25,602,497	86
Total	3,336,102,099	91	3,276,612,049	96	3,241,522,812	81

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

	INCREASE.	£	DECREASE.	£
Circulation	83,031,700		Private deposits	13,705,550
Treasury account	32,256,994		Cash	1,762,083
Discounts	86,894,529			

The increase in the discounts, although very large, does not represent all the paper taken in during the week, for the bills which matured yesterday reduce the augmentation in Paris to 29 millions only; but in the branches where the account is made up some days earlier, the augmentation is 58 millions. For the past fortnight all the paper has gone to the Bank, as the outside rate was quite up to that of the Bank, and there were no buyers of bills. Money will be now returning in the form of dividends, and more ease may be expected next week. The exchange on London is steady at 25f 29c. The gold reserve has diminished 11 millions, all in Paris, but there is a gain of nearly as much in the silver. The large increase of gold in the branches in the previous return is now accounted for. It was due to a sum of 20 millions sent to the Rothschild's from Hungary for payment of the coupon, which was paid into the branch at Nancy.

The cash reserve in this week's returns was composed as follows:—

	Gold. francs.	Silver. francs.
Paris	333,757,897	672,298,710
Branches	409,630,000	575,910,165
	793,387,897	1,248,208,875
Last week	809,982,906	1,238,375,858

The Bank of France has fixed its dividend for the first six months of 1880 at 75f 25c, against 57f 73c in the same period of 1879, and 55f 67c in the second half of that year. The profits in the past six months amounted to 9,156,027f, and in 1879 to 6,286,591f. The present year was the best since 1876. The profits of nine millions represent about 50f per share, the difference being made up from interest on the Bank Rentes.

Prices in most French securities have again given way this week, the fall being most marked in Rente. The making up rates fixed to-day for the settlement were 85f 20c for the Threes and the Fives, 119f 20c for the Fives, which for the latter was 1f 20c below the best price of the month. It is, however, still higher than at the June settlement. The carrying over rates demanded are the highest for a long time past, but they are within the limits of the revenue of the stock. The Bourse was firmer to-day, as the excitement caused by the execution of the decrees against the Jesuits is calming down. The measure has left a bad impression, and is blamed by all men not blinded by party prejudice, even among moderate Republicans. The amnesty question, raised in so ill-advised a manner, is also disturbing men's minds, and causing a vague feeling that the Government is powerless to bar the encroachments of the demagogues.

The following are to-day's closing prices, with the variations in the week:—Three per Cents., 85.32½—52½; Redeemable, 86.90 ex div—60c; Fives, 119.40—62½c; Italian, 88.25 + 35c; Austrian 4 per Cents., 77.90 + 1f; Turkish Fives, 10.90—30c; Egyptian Unified, 319f 50c + 9f; Preference Bonds, 453f 75c + 5f; Russian, 1870, 92½ + ¼; 1877, 98.25 + 15c; Bank of France, 3,425 ex div + 20f; Banque de Paris, 1,130f 75c—1f 25c; Banque d'Escompte, 811f 25c—7f 50c; Credit-Foncier, 1,275—3f 50c; Paris Gas, 1,325f 75c + 6f 25c; Suez Canal, 1,095f + 33f 25c; Northern Railway, 1,650—; Western, 800f 75c + 6f 25c; Orleans, 1,215f—7f 50c; Eastern, 752f 50c + 7f 50c; Lyons, 1,356f 25c—8f 75c; Southern, 1,027f 50c—7f 50c; South of Austria, 178f 75c—2f 50c.

The Protectionist party in the Chamber gained an important success this week in passing the clause for bounties on navigation by a majority of about 60. Little doubt, however, existed of the clause being voted, as it was adopted by the Government, although the Minister of Marine alone spoke in defence of it. All the eloquence of M. Rouher was unavailing against a coalition of the Protectionist Right, and the greater part of the Left also feared to place the Minister in a minority. There is, unfortunately, no prospect of the bounty being rejected in the Senate, which would be rather disposed to go further.

Excellent accounts of the appearance of the wheat crop are received from all parts of France, but continued dry weather

is now beginning to be wanted. Storms are frequent in all directions, but fortunately they are not accompanied with hail, and no damage has been so far done to the wheat crops in the ground. The cut grass crops are, however, in a disastrous condition, from the impossibility of removing them. Letters from the South state that the aspect of the wheat is magnificent, the ears being full and fast ripening. The beet crop is backward.

The French revenue in 1869 amounted to 1,762,541,616f, after deduction of 69 millions for Alsace-Lorraine. The estimates for 1881 are set down at 2,777,193,903f, or an increase of 1,014,652,287f. Of that sum 674 millions is obtained from new taxes, and 340 millions by increase in the yield of the old taxes. Reductions of taxes to the amount of 114 millions have nevertheless been made during the last four years, independently of those now before the Chamber. At the end of December, 1876, the salt tax was reduced 7 millions, and a sacrifice of 250,000f was made by the abolition of the duty on foreign policies of insurance. In 1878, reductions in the postal and telegraph rates cost the State 15 millions; the soap duty 6 millions; the reduction in the railway duty on merchandise 22 millions; and the suppression of the stamp duty on part of the Bank of France circulation 1,600,000f. In 1879 the reduction of the Bill Stamp from 1½ to ½ per 1,000f deprived the Treasury of resources amounting to 18 millions. The abolition of the tax on chicory and a reduction in the duty on oils cost 7½ millions; next, the stamp on post-office orders, 1 million; a reduction in the additional centimes of the patents, or trade license, 18 millions; and a revision of the duty on horses and carriages over 2 millions. The Budget Committee at present, not satisfied with the Government proposal to abandon 70 millions of the sugar duty, demands a reduction of the same amount in the tax on wine. The elasticity in the revenue, due to the general prosperity, is marvellous.

A Ten Hours' Factory Bill is now before the Chamber of Deputies, and has been favourably reported on by the Committee to which it was referred. The hours of labour have been frequently a subject of legislation in France, but, until recent times, the object was to fix a minimum for the day's work, in consequence of the disturbance caused to trade by strikes. In 1848, however, an edict of the Provisional Government limited the day's labour to 10 hours in Paris, and 11 in the provinces. But the decree was shortly afterwards abrogated, and the question was referred to the Labour Committee of the Constituent Assembly. Many economists, among others MM. Wolowski and Leon Faucher, were opposed to all intervention in contracts between masters and men. A bill was eventually voted fixing the maximum at twelve hours' effective work, that is, exclusively of the time for meals; but the law was afterwards impaired by exceptions, for many trades introduced an administrative decree. The present bill reduces the time to ten hours effective in all manufactories and workshops, but as the old legislation prohibiting Sunday labour was recently repealed as an encroachment on liberty of conscience, and no equivalent is contained in the bill, workmen might still be employed 70 hours a week.

A return is given of the results of the arrangement for withdrawing the Italian silver token money from the circulation from France and the other countries of the Latin Union. The total coinage of small silver in Italy bearing the image of Victor Emmanuel, between the years 1862 and 1868, was 156 millions of francs, of which it was estimated that 100 millions had passed from Italy into the other countries of the Union. These coins have ceased to be a legal tender out of Italy since the 1st January, and have been collected by the Bank of France, at which are also centralised the sums withdrawn in Belgium, Italy, and Switzerland. The total amount circulating in the four countries is not so large as was supposed, and does not quite reach 80 millions. A small addition may, however, be yet made by coin not yet paid in. Of that total the share of France was 70,731,467f; of the colonies, 300,000f; Belgium, 6,501,413f; and Switzerland, 1,557,241f; together, 79,090,121f.

The *Revue de la Finance* publishes a list of the new public companies, with a capital of one million of francs and above, gazetted during the first six months of the year. They are 148 in number, with a total capital of 687 millions, classified as follows:—Banks 35, 170 millions; insurance companies 12, 108½ millions; mines and metals 7, 41 millions; railways and transports 3, 12,750,000f; gas and water companies 9, 99½ millions; divers 82, 253½ millions.

No country will soon be without its Credit Foncier. A Canadian Credit Foncier is now spoken of, to be founded by the Banque de Paris and the house of Cahen d'Avers.

The amount of the Paris bankers' clearing in June and May, 1880, and June, 1879, was as follows:—

	francs.
June, 1880	325,894,682
May, 1880	308,813,202
June, 1879	231,827,754

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 27th.

In Austria, the change in the Ministry planned some time back has now been carried out. The last three members of the constitutional party contained in the Cabinet have retired from it, and the Minister of Finance was obliged to leave his post from sheer inability to manage the business entrusted to him. We have no guarantee whatever that his successor will be better able to superintend the country's finances. The man chosen is a Pole, Dunajewski, who will have to prove that the prejudice we all have against Poles in financial questions is nothing beyond a prejudice. Besides, the Poles have always opposed most violently anything resembling a reform of taxation. The *Neue Freie Presse*, for these reasons, deplors the loss of time and money inevitable when a Finance Minister has been chosen who will, for a long time to come, have to spend all his energies and all his time in learning the simplest requirements for his office. "Our Government departments," the *Neue Freie Presse* says, "are nothing more than educational establishments for inexperienced Ministers who enter office before they know anything at all of what is required of them, and leave their post when they begin to know what they are about." The Government's power of introducing reforms, and furthering progress is continually hindered by the disputes among the different nationalities and the continual change of its members. The Bourse reflects this abnormal state of things, the Austrian gold rente having fallen 1½ per cent. in the course of one week, whilst the Hungarian, which had risen so greatly before, has remained stationary.

The official papers publish the new sugar-tax law, according to which, as we have already stated, the State receipts are increased by 3 million florins, although the whole is but a provisional measure.

The returns of foreign commerce for April, 1880, prove that the customs receipts have increased 582,101 florins, that is 36 per cent., as compared with April, 1879. The principal articles which caused this increase were—corn, of which 420,000 cwt more was imported, whilst almost 1,200,000 cwt less was exported than in the same month of 1879. Of flour, 122,000 cwt more was imported, whilst 279,000 cwt less was exported. There was also an increased import of coffee (+24,000 cwt); petroleum (+30,000 cwt); jute (+25,000 cwt); rice (+38,000 cwt); wine (+183,000 cwt); raw sugar (+32,000 cwt); brown coal (+1,600,000 cwt); wood (+700,000 cwt); raw wool (+14,000 cwt); pig iron (+79,000 cwt); and coarse salt, (+60,000 cwt).

The Austrian Northern Railway has made known the result of its experience of the durability of Bessemer steel rails. It appears that with the Northern Railway steel rails will last four times as long as iron rails, if even they be made so thin as not to cost more than ordinary iron rails.

In Sofia several representatives of the Banque Nationale de Paris have arrived, who intend competing for the construction of the railway from Krajowa to Philippopolis.

The augmentation of customs tariff, chiefly of the duty on import of wood and corn in Germany, is continually being exposed to the severest criticisms. It has been shown that during the first four months of 1879 the receipts from customs duty amounted to 43,273,970 marks, whilst during the first four months of 1880 they amounted to but 41,105,817 marks. But these figures prove nothing at all, because the greater number of merchants filled all their docks and storehouses at the end of 1879, before the higher duty came into force, so that naturally a decrease would take place in the ensuing months. Our free-traders who bring forth such valueless arguments cannot but endanger free-trade by them.

Both in Austria-Hungary and in Germany a new census is being prepared, which will be carried out in December, 1880. Both are to be made on the same scale as they last were, only in Austria and Hungary greater attention is to be devoted to the nationalities.

Great inundations have occurred in Silesia and Saxony, causing extensive loss of property to the inhabitants and some loss of life.

The Prussian Minister of the Board of Trade has caused several different kinds of coal to be tried for steam-engines. The results are considered very interesting—so much so that the Minister has proposed that an inquiry into the real value of coals for the purposes of generating steam should be undertaken in the public interest.

The statistical notices on the Prussian harvest of 1879, state the total of winter wheat to have been 24 million cwt; winter rye, 77 million cwt; barley, 19 million cwt; oats, 50 million cwt; potatoes, 230 million cwt.

The total receipts of the Austrian and Hungarian railways during the month of May, 1880, were 15,908,212 florins, or 869 florins per kilo., as compared with 16,954,081 florins, or 925 florins per kilo. in May, 1879. These results are equal to

a reduction of 6·9 per cent. The total receipts of all the German railways (except the Bavarian) during the month of May were 63,901,932 marks, or 2,265 marks per kilo., and 1,074,504 marks, or 66 marks per kilo. more than during May, 1879. The length of rails was 1,038 kilos. more than in May, 1879, and extended over 28,217 kilos.

On Bavarian railways during May, 1880, the total receipts were 6,192,793 marks, against 6,423,339 marks during May, 1879, equal to a reduction of 230,546 marks. The length of rails was 4,190 kilos., against 4,058.

The twenty-two normal railways of Switzerland during May, 1880, received 19,800,387 francs—that is, 662,101 francs more than during May, 1879. The receipts of the seven mountain railways were 221,567 francs, or 30,114 francs more than in May, 1879.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The "Public Accounts of Canada" furnish a detailed comparative statement of the assets and liabilities of Canada in each year since the Confederation, of which the following are the totals in some of the years:—

	LIABILITIES.			
	Funded and Unfunded Debt.	Trust Funds, Liabilities on Provincial Debts, &c.	Banking Accounts, London Agents, &c.	Total Liabilities.
July 1, 1867.	80,079,707	9,440,165	3,526,180	93,046,052
" 1870.	100,881,133	12,870,460	2,242,108	115,993,706
" 1875.	127,190,901	22,321,748	2,150,752	151,663,402
" 1876.	139,354,679	21,671,764	178,245	161,204,688
" 1877.	149,397,110	21,227,462	4,051,263	174,675,835
" 1878.	149,587,913	20,816,114	4,553,242	174,957,269
" 1879.	158,745,581	24,947,231	281,912	183,974,754

	ASSETS.			Total Assets.
	Investments.	Provincial Accounts, &c.	Cash and Banking Assets.	
July 1, 1867.	5,785,782	10,045,534	1,486,094	17,317,410
" 1870.	13,241,266	17,204,703	7,337,995	37,783,964
" 1875.	13,055,442	12,136,995	10,462,596	35,655,033
" 1876.	14,648,539	12,663,861	9,340,774	36,653,174
" 1877.	14,174,390	13,756,433	13,509,699	41,440,526
" 1878.	11,951,906	13,669,473	8,973,820	34,595,199
" 1879.	12,684,219	14,071,941	9,737,523	36,493,684

Of the funded and unfunded debt \$128,307,409 was in June 1879, on the London register; while the item "investments" include sinking funds in hand, and provincial, city and railway bonds.

It may be as well to mention that in dealing with large amounts in dollars, like the above, the habit of converting in sterling at 4s per dollar (that is, dividing by 5) is very misleading. Thus, the total liabilities of Canada on July 1, 1879, were not 36,794,950l, but 2½ per cent. larger, or 37,549,245l.

According to Sir Henry Barron's report, dated Brussels, April 16 (Blue-book c-2576), the entire state, provincial, and communal revenue of Belgium is estimated in 1880 to produce 36f 70c per head upon a population of 5,476,939, as contrasted with 28f 88c upon a population of 4,836,566 in 1863. The figures for 1880 are as under:—

1880.	Taxes.	Miscellaneous.	Total.
	fr	fr	fr
Revenues of the state	170,927,000	58,033,000	228,960,000
" " provinces	8,378,000	452,000	8,830,000
" " communes	22,729,000	25,915,000	48,644,000
Total	{ francs 202,034,000	{ 84,400,000	{ 286,434,000
	{ £ strl. 8,081,360	{ 3,376,000	{ 11,457,360

The United States Census now being taken shows the following population of the chief cities:—New York, 1,350,000; Philadelphia, 850,000; Brooklyn, 500,000; Chicago, 475,000; St Louis, 450,000; Boston, 365,000; Baltimore, 350,000; and Cincinnati, 250,000. During the past decade New York has increased 408,000; Philadelphia, 175,000; Brooklyn, 104,000; Chicago, 176,000; St. Louis, 140,000; Boston, 115,000; Baltimore, 83,000; and Cincinnati, 34,000.—*Times*, June 25.

With a view to arrest speculation, which had raised the staple food of Japan to a famine price, and to arrest the excessive depreciation of the paper yen, the Japanese Minister for Finance, on the 12th April, suddenly issued an order to the Stock Exchange Offices and Rice Guilds throughout the country, prohibiting the purchase or sale of specie and rice until further notice. The result was a fall in rice and silver for a few days, but an almost equally rapid recovery afterwards.

The following combined balance sheet of all the banks in the colony of Victoria reproduces the totals in the quarterly Government return, which we extract from the *Australasian Insurance and Banking Record*:—

VICTORIAN BANKS—March 31, 1880.			
LIABILITIES.		ASSETS.	
	£		£
Note circulation	1,183,244	Cash	3,742,523
Bills not bearing interest	53,363	Bullion	293,408
Due to other banks	244,744	Landed property	844,455
Deposits without interest	4,439,912	Notes, &c., of other banks	120,803
Ditto bearing interest	12,204,102	Due from other banks	190,158
		Discounts, advances, &c.	19,894,476
Total liabilities	18,125,364	Total assets	25,085,818

The deposits contrast as follows:—

	Not Interest Bearing.	Interest Bearing.
31st March, 1879	4,702,920	11,722,994
31st December, 1879	4,187,451	12,238,712
31st March, 1880	4,439,912	12,204,102

The advances show a considerable reduction:—

	£
31st March, 1879	22,153,439
31st December, 1879	20,717,749
31st March, 1880	19,894,476

A public meeting will be held by the Society of Arts, in their rooms in the Adelphi, on Wednesday, July 14th, at which a lecture on the subject of "National Insurance" will be delivered by the Rev. W. L. Blackley, M.A.

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 30th June, 1880.

ISSUE DEPARTMENT.

£		£	
Notes issued	43,026,820	Government debt	11,015,100
		Other securities	3,984,900
		Gold coin & bullion	23,026,820
		Silver bullion	...
	43,026,820		43,026,820

BANKING DEPARTMENT.

£		£	
Proprietors' capital	14,553,000	Government securities	15,807,232
Reserve	3,084,096	Other securities	23,144,669
Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts	10,577,383	Notes	15,719,440
Other deposits	27,512,544	Gold and silver coin	1,292,570
Seven-day and other bills	236,888		
	55,963,911		55,963,911

Dated July 1, 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)	27,544,268	Securities	39,398,901
Public deposits	10,577,383	Coin and bullion	29,319,390
Private deposits	27,512,544		
	65,634,195		68,718,291

The balance of Assets above Liabilities being 3,084,096l, as stated in the above account under the head Resr.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation (excluding bank post bills)	957,920	...
Public deposits	1,644,383	...
Other deposits	2,186,886	...
Government securities	2,914	...
Other securities	4,833,033	...
Bullion	...	62,553
Reserve	...	4,765
		1,020,473

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

	1880.		1880.		1879.	
Thursday	June 24	13,081,000	June 17	13,493,000	June 26	11,223,000
Friday	" 25	13,611,000	" 18	17,915,000	" 27	*35,044,000
Saturday	" 26	14,109,000	" 19	14,610,000	" 28	14,812,000
Monday	" 28	16,742,000	" 21	15,348,000	" 30	18,676,000
Tuesday	" 29	*51,489,000	" 22	13,702,000	July 1	18,298,000
Wednesday	" 30	22,394,000	" 23	13,494,000	" 2	+17,511,000
Total		131,426,000		88,562,000		115,564,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	June 26, 1880.	June 19, 1880.	June 28, 1879.
Manchester	1,918,708	1,687,920	1,696,930

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 30th June, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Mar. 24	26,740,545	29,001,840	37,241,573	38,526,028	17,261,295	3
31	26,963,365	28,685,647	37,825,656	39,645,094	16,722,282	—
April 7	27,355,460	28,297,896	34,784,084	36,807,340	15,942,436	—
14	27,315,425	28,283,387	32,582,407	34,555,174	15,967,962	—
21	27,114,410	28,275,159	32,962,608	35,404,824	16,160,749	—
28	27,147,895	28,146,765	33,422,233	35,404,824	15,998,870	—
May 5	27,650,060	27,988,832	32,805,009	35,412,668	15,333,772	—
12	27,245,795	28,100,519	32,712,543	34,812,673	15,854,724	—
19	27,119,670	27,323,873	32,679,966	35,412,249	15,204,203	—
26	26,750,615	27,538,300	32,938,476	35,093,125	15,787,685	—
June 2	27,051,450	27,699,826	33,538,385	35,777,339	15,648,376	—
9	26,475,250	28,089,033	33,903,450	35,214,239	16,613,783	—
16	26,349,850	28,743,489	33,906,778	34,404,290	17,393,639	2½
23	26,349,460	29,381,943	34,258,658	34,115,954	18,032,483	—
30	27,307,380	29,319,390	38,089,927	38,951,901	17,012,010	—

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.	June 29, 1870.	July 4, 1877.	July 3, 1878.	July 2, 1879.	June 30, 1880.
Circulation (excluding Bank post bills)	23,196,150	28,774,340	28,521,525	29,536,865	27,307,380
Public deposits	13,683,699	5,727,684	7,539,039	7,279,300	10,577,383
Other deposits	17,826,647	24,890,691	21,546,145	29,957,815	27,512,544
Government securities	13,017,279	14,989,321	15,970,144	14,480,144	15,807,232
Other securities	22,854,906	20,429,201	22,004,835	20,024,681	23,144,669
Reserve of notes & coin	13,696,210	13,174,000	9,081,692	20,749,404	17,012,010
Coin and bullion	21,892,360	26,948,340	22,603,217	35,236,269	29,319,390
Bank rate of discount	3 %	2½ %	3½ %	3½ %	2½ %
Price of Consols	92½ xd	84½	95½ xd	98½ xd	98½
Average price of wheat	50s 5d	62s 6d	46s 1d	42s 6d	44s 8d
Exchange on Paris (sht)	25 17½ 27½	25 15 20	25 7½ 15	25 25 30	25 27½ 32½
— Amsterdam (sht)	11 17½ 18½	12 1½ 2½	12 1½ 2½	12 0½ 1½	12 2 3
— Hamburg (3mths)	13 10 10½	20 67	20 62	20 62	20 67
Clearing-house return	67,524,000	125,782,000	131,379,000	115,564,000	131,426,000

The amount of the "other deposits," compared with the "other securities," showed in 1870, a deficiency of 5,028,259l; in 1877, an excess of 4,465,490l; in 1878, a deficiency of 458,690l; in 1879, an excess of 9,933,124l. In 1880, there is an excess of 4,367,875l.

In 1870, there was still but little fear that the cloud which had arisen in relation to the Spanish sovereignty was to burst within a fortnight. Money was easy, and the Bank return favourable for the close of the half-year.

In 1877, the coin and bullion showed an actual increase on the week of 122,000l, due to an influx of 276,000l from abroad, but the reserve was 658,000l less. The Bank rate was reduced to 2½ per cent., and the open market quotation for best paper was not above 1½ per cent.

In 1878, the Bank directors further advanced their discount rate from 3 to 3½ per cent., two and a quarter millions of gold having been sold for export to Paris in three weeks, and more being considered likely to follow. The French houses, however, competed for the Treasury bills, and obtained the bulk of them.

In 1879, stagnation was the only prevailing feature. As soon as the half-year turned, bills were taken below 1 per cent, and consols rose nearly ¼.

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.

	July 1.	June 24.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	81,864,000	81,934,000	...	70,000
Government securities	11,315,000	11,315,000	...	...
Private securities	36,502,000	32,868,000	3,634,000	...
LIABILITIES.				
Notes	93,000,000	89,719,000	3,281,000	...
Government deposits	12,236,000	10,945,000	1,291,000	...
Private deposits	17,638,000	18,187,000	...	549,000

IMPERIAL BANK OF GERMANY.

	June 23.	June 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	29,844,000	29,915,000	...	71,000
Discounts and advances	18,670,000	17,742,000	928,000	...
LIABILITIES.				
Notes in circulation	37,573,000	36,009,000	1,564,000	...
Current accounts	9,922,000	10,259,000	...	337,000

AUSTRO-HUNGARIAN BANK.

	June 23.	June 15.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	16,743,000	16,742,000	1,000	...
Discounts and advances	11,947,000	11,819,000	128,000	...
LIABILITIES.				
Circulation	29,603,300	29,843,000	...	240,000

NETHERLANDS BANK.

	June 26.	June 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	13,477,000	13,477,000	...	...
Discounts and advances	5,965,000	5,904,000	61,000	...
LIABILITIES.				
Notes in circulation	15,690,000	15,688,000	2,000	...
Deposits	2,422,000	2,355,000	67,000	...

NATIONAL BANK OF BELGIUM.

	June 24.	June 17.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,818,000	3,971,000	...	153,000
Home Discounts	8,221,000	7,758,000	463,000	...
Foreign do	2,859,000	2,859,000	...	...
LIABILITIES.				
Circulation	12,083,000	12,021,000	62,000	...
Deposits	2,770,000	2,596,000	174,000	...

ITALIAN BANKS OF EMISSION.

	April 30.	March 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	5,523,000	5,734,000	...	211,000
Discounts, &c.	12,052,000	12,196,000	...	144,000
LIABILITIES.				
Circulation	25,772,000	26,701,000	...	929,000

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

	April 30.	March 31.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	3,448,000	3,554,000	...	106,000
Discounts, &c.	6,506,000	6,432,000	...	...
LIABILITIES.				
Circulation	15,183,000	15,786,000	...	603,000

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	June 26.	June 19.	Increase.	Decrease.
	£	£	£	£
Cash	1,722,000	1,715,000	7,000	...
Notes in circulation	3,026,000	2,920,000	106,000	...

NEW YORK ASSOCIATED BANKS.

	June 26.	June 19.	Increase.	Decrease.
ASSETS.	£	£	£	£
Specie	13,040,000	12,900,000	140,000	...
Loans and discounts	57,180,000	57,220,000	...	40,000
Legal tenders	4,340,000	4,420,000	...	80,000
LIABILITIES.				
Circulation	3,920,000	4,000,000	...	80,000
Net deposits	55,560,000	55,620,000	...	60,000
RESERVE (Specie & Legal Tenders).				
Legal reserve against deposits	13,890,000	13,905,000	...	15,000
Actual excess	3,490,000	3,415,000	75,000	...

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 l. American currency is reduced into English money at 4s per dollar.

DISCOUNT AND MONEY MARKET.—There has been quite the usual demand for money at the turn of the half-year, and short loans have been wanted over the dividend payments on Tuesday next. Last Tuesday, the Stock Exchange settling-day, and on Wednesday, the 30th, 2½ per cent. was readily paid for such advances, and the result was a considerable, but of course quite temporary, flow of business to the Bank. Thursday was the Consols settling-day, and to-morrow, the 4th of the month, has to be provided for; and if we add to this the heavy payments upon new capital issues, and the disbursements upon salaries and rents, there is quite enough to keep up the rapid circulation of money during the week. Nevertheless, "call loans" were to-day easier at 1½ to 2 per cent., while best bills could be placed at 1¾ per cent., or ¾ below the Bank rate, a sure sign that money is expected soon to be cheaper. It is partly this expectation, and partly owing to the reduced shipments of our manufactures to America, while more wheat is being sent to us, that the New York exchange has relaxed so materially, that whereas a fortnight ago we were discussing the probability of gold shipments to this side, the New York rate is now actually adverse to this country. The continental exchanges are still in our favour, but by no means so materially in our favour as they were; and thus, the effects of a lower value of money are making themselves quickly felt in the usual way. The supply of bills is small.

As the Bank return was made up on the evening of the 30th, it shows to the full the changes due to the turn of the half-year. Had the statement been made up as last year, two days after the new half-year had commenced, some very distinct differences would have been apparent, which render all comparison with former Bank returns made up on any day except the 30th June impossible. The following dates are therefore the most recent which are available for the purpose:—

	Public Deposits.	Other Deposits.	Other Securities.
	£	£	£
June 30, 1869	+1,264,000	+2,177,000	+4,087,000
" 1875	+2,525,000	+2,415,000	+4,278,000
" 1880	+1,644,000	+2,187,000	+4,833,000

These movements are very similar in character, the increase in the other securities, however, being somewhat

larger now than in 1869 or in 1875. The changes in the following week are almost equally regular:—

	Public Deposits.	Other Deposits.	Government Securities.	Other Securities.
	£	£	£	£
July 7, 1869	-4,307,000	+1,942,000	+1,548,000	-6,857,000
" 1875	-4,610,000	+326,000	+1,122,000	-4,627,000
" 1880	...	...	...	...

As regards the usual decrease in the reserve, it this week amounts to 1,020,000l, consisting of 60,000l in sovereigns taken for export and 960,000l in notes absorbed for the time being into international circulation.

Silver is ½d weaker than last Friday, transactions having taken place at 52½d per oz. The 30 lacs of India Council drafts allotted on Wednesday realised 1s 8½d per rupee, or ½d lower than on the previous Wednesday, when an exceptional advance was recorded. Somewhat more silver has latterly found its way here from the United States.

The half-year opens very irregularly as regards the trade advices received from different parts of the country. In the iron trade and in Lancashire they are more hopeful in tone; while the woollen trade, in which prices have more recently relapsed, there is still a general holding off of buyers, who dread possibly lower prices. In the corn trade merchants are certainly looking forward to a good harvest, and wheat is falling in price, though these are early days in which to form calculations of our coming wheat supplies. The fall in wheat quotations received from New York is, however, more tangible at the present time.

Messrs McCulloch and Co. assign the following reasons why the present recovery of tone in New York financial circles may probably prove more than transient:—1. The money market continues to gain in ease, currency still flows hither from the interior, and last week's Bank statement showed a gain of \$1,172,000 in the excess of reserve over legal requirements. 2. The markets are also feeling the effect of a very general impression that the late extreme fall in prices was due more to temporary freaks of influential speculators than to any really intrinsic considerations. 3. The earnings of the railroads maintain the high ratio realised for several months past. The gross receipts of thirty-four companies for May exceeded, on the average, those for the same month of 1879 by 21 per cent.; while the earnings for the first five months of the year show a gain on the corresponding months of 1879, averaging 24 per cent. 4. There has been some improvement in the tone of prices in some of the mercantile markets, which also influences favourably the tone of business in Wall Street. 5. The course of transactions at the Stock Exchange has produced an impression that the wealthy operators who were mainly instrumental in producing the late fall in prices have now changed their position on the market. The foregoing facts appear to be the main factors in the improvement on the Stock Market; but whether the recovery will prove permanent it would be hazardous to forecast, where so much depends upon the overpowering strength of two or three individual speculators who so often find their account in opposing the natural tendency of the market."

The *Frankfurter Zeitung* observes that the movement shown in the statement of the Bank of Germany for the third week in June is distinctly larger than that of the parallel week of last year. There was an increase in bills held, 1880, of 910,000l; 1879, 460,000l; 1878, 775,000l. It is worth notice that the bills were nearly as large in amount as at the same time the year preceding, being 16,715,000l, as against 16,795,000l. The cash, which is 70,000l less on the week, on balance, is 1,960,000l more than in 1879, and 3,680,000l more than in 1878. If it is true, as the Berlin papers state, that the Bank has commenced again to issue thaler pieces, it will soon learn that this plan will be followed by the same result as in former years—that the thalers placed in circulation will flow back quickly to the Bank. The circulation is about 37,575,000l, or 3,180,000l larger than in 1879, and 6,620,000l larger than in 1878. The current accounts had decreased about 335,000l, exactly as in 1879, when the decrease was 340,000l. The result of these figures is that the Bank of Germany has no motive for a change in the

rate of discount, and that discounting under the Bank rate must be much restricted.

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

Bank bills—	%	Trade bills—	%
2 & 3 months	1½	3 months.....	2½
4 —	1½	4 —	2½ ¾
6 —	2½ ¼	6 —	2½ ¾

The discount quotations current in the chief continental cities are as under, the tendency being rather to advance at the close of the half-year:—

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris	2½	2½	Amsterdam	3	2¾
Berlin	4	3½	Brussels	3	2¾
Frankfort.....	3	3½	Vienna	4	3½
Hamburg	2½	2½	St Petersburg...	6	5

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

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

THE STOCK MARKETS.—The settlements which occupied Saturday, Monday, Tuesday, and Wednesday passed off without difficulty; and a considerable business has been entered into for the new account. Money for Stock Exchange purposes has been easier to obtain, in spite of the turn of the half-year, and other circumstances have induced a more buoyant tone to pervade the Stock Exchange both yesterday and to-day. The forthcoming dividend announcements are being looked forward to with much interest, and those which have already been announced are of a sufficiently satisfactory character. These are mostly joint stock bank dividends, and they contrast as under:—

	1st ½ 1880.	1st ½ 1879.	1st ½ 1878.
	Dividend.	Dividend.	Dividend.
	%	%	%
	Surplus Profits.	Surplus Profits.	Surplus Profits.
	£	£	£
London and Westminster	16 ... + 29,750	14 ... + 32,800	14 ... + 60,091
Union	15 ... + 4,500	12½ ... + 13,176	15 ... + 11,247
London Joint Stock	15 ... + 13,907	15 ... + 13,980	15 ... + 11,376
City	10 ... + 10,000	10 ... + 15,000	10 ... + 15,000
Imperial	6 ...	6 ...	6 ...

It will be seen that the London and Westminster and the Union dividends record a decided increase.

The shares of the *Banque National de Roumanie* were subscribed for largely in excess on the first day of receiving applications in Bucharest. In Madrid, the subscriptions for the new Cuban loan reached two and a half times the amount to be allotted.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98½ and 98¾; on Monday, 98½ and 98¾; on Tuesday, 98½ and 98¾; on Wednesday, 98½ and 98¾; on Thursday, 98½ and 98¾; and to-day between 98½ and 98¾. There was practically no movement in the Home Funds until to-day, when the monthly settlement being over, and money comparatively easy, an advance of ½ to 1 was established. Exchequer bills have likewise improved; and Metropolitan Board of Works Consols are again decidedly higher. Indian Government Securities are quieter, and the rupee paper a trifle lower; while it is understood that the new rupee loan is very soon to be re-issued on the Continent at a price exceeding 90 in gold—say 3 or 4 per cent. premium.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money.....	98½	98¾	+ ½
Ditto July 1.....	98½	98¾	+ ½
Reduced 3%	98½	98¾	+ ½
New 3%	98½	98¾	+ ½
Exchequer Bills, June 2½%	par 5s pm	3s 8s pm	+ 3s
Bank Stock (last dividend 4½%)	270½	270½	1½
India 4%, red. at par, Oct., 1888	104½	104½	5
Metropol. Board of Works 3½% Consols.....	104½	104½	5

COLONIAL GOVERNMENT DEBENTURES.—A very large number of these investments were "ex div." on the 1st inst., and, allowing for the deduction on that account, most of them have risen. Indeed, the upward movement has averaged ½ to 1 per cent. all round, and in Tasmanian it is 1 to 1½.

FOREIGN GOVERNMENT SECURITIES.—Rising prices have generally to be recorded, although the Continental bourses have not displayed quite so much strength as was recently the case. But the most striking instance of improvement has been in Argentine and Buenos Ayres bonds. On Tuesday, the information was received that an armistice had been concluded, and that peace negotia-

tions were progressing, while on Thursday it was announced that peace had actually been proclaimed in Buenos Ayres, Governor Tejedor withdrawing his claim to the National Presidency. The result will be seen in the following list of prices, and in the sympathetic rise in Brazilian and Montevidean loans. As regards Montevidean, however, there are special circumstances, to which reference must be made. The advance in Egyptian is apparently warranted by the following figures:—

	PAYMENTS INTO TREASURY OF PUBLIC DEBT.		
	To June 1.	During June.	Total, July 1.
	£	£	£
Preference Debt.....	80,000	41,000	121,000
Unified Debt	425,000	320,000	745,000

As the coupon on the Preference Debt does not fall due till the middle of October and that on the Unified Debt until November, they both appear to be well secured. Turkish and Peruvian loans are out of favour.

Messrs Thomson, Bonar, and Co. have received a letter from Mr Morice in Montevideo, of which the following are the leading items:—

I have made minute inquiries as to the service of the Uruguay loan, and have seen the Minister of Finance, the Controller-General, and the Director of the Department of Public Credit.

The Government of the Republic is labouring under the very great disadvantage of a serious falling off of revenue, occasioned by the imprudence of the late administration in reducing, without any premeditation or previous consideration, the whole of the customs import duties to the extent of 50 per cent.

The actual Government is endeavouring to overcome the difficulties which it has inherited from its predecessor; but in the present state of affairs it is quite impossible to make any further provision for increasing the service of the external debt; but this subject will not be lost sight of.

The strongest assurances have been given me that in the meantime the service of the debt will be attended to with the same punctuality as heretofore, and I have received from the director of the public credit department the very satisfactory intelligence that he has now in hand funds sufficient for the payment of the next four monthly instalments of the interest.

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	83½ 4¼	83½ 7½	xd + 6
Ditto 6% Public Works, 1871	72½ 3¼	81	+ 7½
Austrian 5% Silver Rentes (less income tax)	64½ 5¼	62½ 3½	xd ...
Ditto 4% Gold Rentes	75½ 6¼	75½ 6¼	...
Brazilian 5%, 1865	96 7	96½ 7½	+ ½
Ditto 5%, 1871	85½ 6¼	96 7	+ ½
Ditto 5%, 1875	96 7	94 5 xd	+ ½
Bolivian 6%, 1873	46 7	46½ 7½	+ ½
Ditto Committee's Certificates	45 ½	45½ 6¼	+ 10
Buenos Ayres 6%, 1873	70 2	80 2	+ 10
Chilian 5%, 1873	71 2	71½ 2½	+ ½
Costa Rica 7%, 1872	12 14	12 14	...
Danubian Principalities 8%, 1867	110 12	106 8 xd	...
Egyptian 7%, 1866 (Viceroy's Loan)	82½ 3¼	82½ 3¼	...
Ditto (Khedive Daira Sanieh)	72½ 1¼	73 ½	+ ½
Ditto Unified Debt Stock	60½ 1¼	62½ 1¼	+ 1½
Ditto 5% Preference Stock	88½ ½	89½ ½	+ 1½
Do 5% State Domains Mortgage	92½ 3	92½ 3¼	+ ¼
Entre Rios 7%, 1872	96 100	97 100 xd	+ 4
French 5%	118½ ¼	117½ 18½	- ½
Hungarian 5%, 1873	88½ 9¼	87½ 8 xd	+ 1
Ditto 6% Gold Rentes	95½ 6	94½ 5 xd	+ 1½
Italian 5%, 1861 (less income tax)	89½ ¾	84½ 5 xd	...
Ditto 6% Tobacco Bonds (less tax)	102½ 3¼	99½ 100½ xd	...
Japanese 9%, 1870	109 111	109 111	...
Mexican 3%	10½ 1¼	10½ 1¼	+ ½
Norwegian 4½%, 1876	103½ 4¼	103½ 4¼	...
Paraguay 8%, 1872	8½ 9½	8½ 9½	...
Peruvian 6%, 1870	17½ 2¼	17 ½	- ½
Ditto Consolidated 5%, 1872	15½ 2¼	15½ 2¼	...
Portuguese 3% Bonds, 1853, &c.	51½ 2¼	50½ 2 xd	+ ½
Prussian 4% Consols	99½ ¾	98½ ¾	+ ½
Russian 5%, 1822	89 90	89½ 90½	+ ½
Ditto 5%, 1862	89 ¾	90 ¼	+ 1
Ditto 5%, 1870	91½ 2	92 ½	+ ½
Ditto 5%, 1871	90½ 1¼	91½ 2	+ ½
Ditto 5%, 1872	90½ 1	91½ 1	+ ½
Ditto 5%, 1873	89½ 90½	90½ 1	+ ½
Ditto 4½%, 1875	82 3	83 ½	+ ½
Ditto Anglo-Dutch, 5%, 1864 and 1866	92½ 3¼	93 4	+ ½
Ditto 4%, Nicelai Railway Bonds	77 8	77½ 8½	+ ½
Ditto 5%, Moscow-Jaroslavl	97 8	97 8	...
Ditto 5%, Charkof-Azof Bonds	90½ 1¼	91½ 2¼	+ 1
Santa Fe 7%, 1874	99 101	95 100 xd	+ 1
Spanish 3%	18½ ¾	18½ ¾	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage)	102½ 3¼	100½ 1¼ xd	+ ½
Ditto 6% (Lands Mortgage)	92½ 3¼	93 4	+ ½
Ditto 2%	41 ½	40½ 1¼ xd	+ ½
Turkish, 1854 (5% Egyptian Tribute) ..	86 7	86½ 7½	+ ½
Ditto 6%, 1858	16½ 7½	15½ 16½	- 1
Ditto 6%, 1862	134 4¼	134½ 14¼	...
Ditto 5%, 1865 (General Debt)	104 ½	104 ½	...
Ditto 6%, 1865	11½ ¾	11 ¾	- ½
Ditto 6%, 1869	10½ 11½	10½ 11	- ½
Ditto 4½%, 1871	70 ¾	71 ¾	+ ½
Ditto 6%, 1873	10½ 11	10½ 11	- ½
Ditto 9%, Treasury A, B, and C	18½ 9½	19 ¾	+ ½
Ditto 5% Ottoman Defence, 1877	83 ¾	84 ¾	+ 1
United States 5% Funded Loan (pr. 102½) ..	105½ ¾	106 ¾	+ ½
Ditto 4½% (par 102½)	112 ¾	112½ 3	+ ½
Ditto 4% (par 102½)	110½ 1¼	110½ 11	+ ½
Uruguay 6%, 1871 (new 2½%)	30 1	32 3	+ 2
Venezuela 6%, 1864	15½ 6¼	15½ 16¼	...

HOME RAILWAYS.—Great buoyancy has characterised this department during the past two days, and favourable forecasts of the coming dividends are being indulged in. The following figures may be found of service in this respect:—

	Traffic Movement 1st Half, 1880, Compared with 1st Half of 1879.	Estimated Increase in Capital Expenditure During 12 Months ended June 30.	Movement in Market Price on the 12 Months.
North-Eastern	+ 476,259	+ 500,000	+ 31
London & Nth.-Western. +	301,439	+ 2,200,000	+ 22
Midland	+ 153,964	+ 1,500,000	+ 12
Lancashire & Yorkshire.. +	94,886	+ 1,000,000	+ 10
London & Brighton	+ 60,737	+ 800,000	+ 24
Manchester & Sheffield... +	57,307	+ 500,000	+ 18
South-Eastern	+ 34,450	+ 350,000	+ 22
South-Western	+ 31,170	+ 250,000	+ 5
Great Eastern	+ 15,267	+ 600,000	+ 2½
Great Northern.....	- 1,820	+ 650,000	...

This week the chief rise has been in Sheffield, Brighton, North-Eastern, North Staffordshire, and North-Western stocks.

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	103½ 9	110 ½	+ 1½
Ditto Deferred No 1	131 ¼	132 ¼	+ 1
Great Eastern	61 ½	61 ½	...
Great Northern	120 1	122 ½	+ 1½
Ditto A	125 ½	125 ½	...
Great Western	119 ½ 20½	121 ½	+ 1½
Lancashire and Yorkshire.....	130 1 ½	132 3	+ 1½
London and Brighton	149 50	151 2	+ 2
Ditto A	157 ½ 8	161 ½ 2	+ 3½
London, Chatham, and Dover	31 ½ 2	32 ½ ½	+ 1
Ditto Arbitration Preference	102 ½	102 ½ 3	+ 2
London and North-Western	156 ½	158 ½	+ 2
London and South-Western	137 ½ 8½	138 9	+ ½
Manchester, Sheffield, and Lincolnshire... Ditto Deferred	92 ½ 57 ½	95 ½ 61 ½ 2½	+ 3 + 4½
Metropolitan	121 ½	122 ½ ½	+ 1½
Metropolitan District	83 ½	83 ½	...
Midland	138 ½	139 ½	+ ½
North Staffordshire	83 ½	87 ½ 8½	+ 4½
North British	77 ½ ½	78 ½	+ 1
North-Eastern—Consols	160 ½	163 ½ ½	+ 3
South-Eastern	137 ½ 8½	137 ½ 8½	...
Ditto Deferred	133 ½	134 ½ 5	+ 1½

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 27 to 1,063,914*l*, being an increase of 40,173*l* on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	52,135	+ 456	1,289,279	+ 15,267
Great Northern	55,798	- 380	1,196,283	- 1,820
Lancashire and Yorkshire	66,688	+ 3,415	1,710,486	+ 94,886
London and Brighton	39,809	+ 2,909	887,341	+ 60,737
London, Chatham, and Dover	23,088	+ 517	500,267	+ 17,835
London and North-Western	179,436	+ 6,138	4,615,005	+ 301,439
London and South-Western	53,061	+ 370	1,144,945	+ 31,170
Manchester, Sheff., & Lincoln.	34,056	+ 1,609	816,868	+ 57,307
Metropolitan	10,891	+ 211	274,154	+ 8,505
Metropolitan District	7,258	+ 805	181,104	+ 17,528
Midland	120,842	+ 1,751	3,225,893	+ 153,964
North-Eastern	123,216	+ 12,530	3,055,067	+ 476,259
South-Eastern	40,404	+ 882	888,660	+ 34,450
*Caledonian	50,947	+ 2,442	1,084,422	+ 55,317
*Glasgow and South-Western	20,801	+ 1,952	408,212	+ 35,516
*Great Western	139,745	+ 4,061	2,834,988	+ 135,809
*North British	45,811	+ 505	735,604	+ 24,778
	1,063,914	+ 40,173	25,128,578	+ 1,518,947

* 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.
‡ Exclusive of Cheshire lines + 10,858*l*.

COLONIAL RAILWAYS.—Both Canadian and Indian securities are firmer on the week, and certainly the traffic returns of the former are encouraging. During the first four months of the half-year, the Great Western of Canada net earnings increased 37,500*l*.

BRITISH POSSESSIONS.	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda.....	126 7	124 5 xd	+ 1½
Grand Trunk of Canada	20 ½	21 ½	+ 1
Ditto Third Preference	36 ½ 7	39 ½	+ 2½
Great Indian Peninsula	129 ½	127 ½ xd	+ ½
Great Western of Canada	13 ½	13 ½	...
Madras 5 %	123 4	121 2 xd	+ ½

FOREIGN RAILWAYS.—The principal rise has been in South American issues, owing to the conclusion of peace. Buenos Ayres Great Southern ordinary has advanced 6; the Ayacucho Extension, 3½; the Debenture Stock, 1; Central Uruguay, ¼; the Debenture Stock, 2; East Argentine, 1¼; Mexican, ¼; the Preferences, ½ to 1; Recife

and San Francisco, ½; and Central Argentine Obligations, 2.

AMERICAN RAILROAD SECURITIES.—In this department the fluctuations have been wide, but on balance holders of stock have again benefited. Atlantic and Great Western first mortgage is 4 higher, the second 2, the third 1; Atlantic, Mississippi, and Ohio Bonds, 3; Central of New Jersey Income Bonds, 5; Central Pacific Bonds, 1; New York and Lake Erie Shares, 1; the Preference, 4½; the first Mortgage, 2; the second, 1; and Oregon and California, ¾; Philadelphia and Reading Shares have fallen 2; and the Improvement Mortgage, 1; but the General Consolidated Mortgage has improved 1.

JOINT STOCK BANKS.—Business was quiet during the first part of the week, but buying has set in during the last few days, the result being a rise of 2 in London and County; 1½ in London and Westminster; and 1 in Union of London, Bank of Egypt, Colonial, and Oriental. On the other hand, Ionian and Union of Australia are 1 lower.

TELEGRAPHS.—Anglo-American Ordinary and Preferred Stock has improved 1; the Deferred, ½; Direct United States, ½; Eastern, ½; Globe, ½; and Indo-European, ½. Submarine has fallen 5.

WATERWORKS.—There has been less activity in these securities, and the only material changes are a rise of 5 in Kent, and a fall of 1 in West Middlesex.

MINES.—A rise of ½ has been established in Devon Great Consols, Colorado, and Richmond; ¼ in Ruby and Dunderberg, and South East Wynaad; ½ in South Indian, and 2 in Van; while South Wheal Frances and Cape Copper are each 1 down; and Tin Croft, ½.

MISCELLANEOUS.—Prices generally show an improvement on the week, though with a few exceptions of importance. Marine Insurance shares have experienced firmness; and Imperial and Alliance are 1 higher; and Thames and Mersey, ¼. Amongst gas, Imperial Continental is 2 higher; and European, ½. Tramways are ¼ to ½ better in many cases, owing to good traffic returns. Colonial Bonds have improved. There has also been a rise of 3 in Nantyglo and Blaina Iron, 2 in Bolekow Vaughan, 2 in Assam Tea, 1½ in Moyar Coffee, 3 in Rio de Janeiro City Improvement debentures, and ½ in the shares. The principal downward movements have been in Crystal Palace stocks, the A being 4 lower, and the B 1.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated July 1, 1880:—

Gold has been in fair demand during the week, and orders for India have absorbed all the bar gold that has arrived. Shipments of sovereigns have also taken place, and withdrawals from the Bank, to the extent of 60,000*l*, have been sent to the River Plate. The Tagus has brought 41,960*l*, and the Lafayette 15,000*l*, from the West Indies. The Guadiana has taken 38,000*l* to the Brazils, and the Khiva 34,100*l* to Bombay.

Silver.—The rate for bars has slightly declined since our last, and the nearest quotation we can give to-day is 52½d. per oz, at which price the silver by the West India steamer was sold. The demand is only for India, there being no continental orders on the market. The arrivals since our last comprise 11,300*l* from the West Indies and 2,090*l* from New York. The Chimborazo takes 32,000*l*, English currency, to Melbourne, and the Khedive 89,000*l* to Bombay.

Mexican Dollars, owing to higher exchanges from a better demand for China, have improved in value, and the quantity by the Tagus from the West Indies, about 47,000*l* in value, were sold at 52d per oz. The market is now not quite so firm, and about 20,000*l* that have since come to hand are not expected to realise so good a price.

Exchange on India for banks drafts at 60 days' sight is 1s 8½d per rupee. 30 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 28,44,000 rs, average rate 1s 8'26½d; on Bombay, 1,56,000 rs, average rate, 1s 8'25d. Applications on both Presidencies at 1s 8½d per rupee receive 15½ per cent., above in full. Tenders will be received on 7th inst. for 30 lakhs of rupees of these bills. The latest quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay, 1s 8½d, and from Calcutta, 1s 8'½d per rupee; from Hong Kong, 3s 10½d per dollar; and from Shanghai, 5s 3½d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10½d per oz standard; Spanish doubloons, 74s 6d to 75s per oz; South American doubloons, 73s 9d 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; bar silver, containing 5 grains gold, 53½d per oz standard; cake silver, 56½d per oz; Mexican dollars, 52d per oz last price. Quicksilver, 6*l* 12s 6*l*; discount, 3 per cent.

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

Table with 3 columns: French, German, American. Rows show exchange rates for 1 p. mille for us, 5 p. mille for us, and 8 p. mille agst us.

The exchanges were yesterday:— French short exchange f 25.29 or 2 1/2 per mille for us. German short exchange m20.47 or 2 per mille for us. New York exchange } \$4.84 at 60 days is } At 3 % interest, short \$4.86 1/2 or 1/2 per mille against us.

COURSE OF EXCHANGE.

Table with columns: City, Term, Money, Paper, June 29, July 1. Lists cities like Amsterdam, Hamburg, Berlin, Vienna, Trieste, Antwerp, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: City, Lat'st Dates, Rates of Exchange on London, Short, 3 m date, etc. Lists cities like Paris, Antwerp, Brussels, etc.

EXCHANGES ON INDIA.

Table with columns: City, Bank Bills (60 days, 30 days), Documentary & Private Bills (60 days, 30 days). Lists cities like Calcutta, Madras, Bombay, etc.

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from June 10 to July 1:—

By C. BELTON—UPPER FOOTING—Trinity road, Wickham lodge and plot of land, 83 years—sold for 1,910l; BELGRAVIA—South Eaton place, a profit rental of 110l per annum, 42 years—sold for 1,500l; ETON STREET—A profit rental of 143l per annum, 43 years—sold for 1,360l. By BELTON—VICTORIA PARK—lease of the Bedford Hotel 55 years—sold for 2,450l. By BIDWELLS—CAMBS, Ely—Numerous enclosures of land, containing 52a 1r 4p—sold for 2,965l; the residence, known as the Vineyards, and 14a 1r 21p, copyhold—sold for 3,873l. By GEORGE BRINSLEY—LIMEHOUSE—Nos. 1 to 8 Henry street, 75 years—sold for 2,440l. By BROWN, ROBERTS, AND CO.—SUSSEX—Hayward's Heath, two freehold houses with gardens—sold for 1,100l; HANTS, Selborne—The Wakes, and 31a 1r 28p—sold for 4,000l. By BUCKLAND AND SONS—BUCKS, Langley—Enclosures of freehold land—containing 15a 2r 15p—sold for 3,095l.—WINDSOR—Nos. 1 to 6 Augusta place, freehold—sold for 2,530l. By SAMUEL B. CLARKE—SOMERSET—Dean street, the Highlander public-house, freehold—sold for 3,675l; 4 Carlisle street, freehold—sold for 1,650l. By COOTE AND SON—ESSEX (near Haverhill)—Whitley's farm, containing 193a 2r 2p, freehold—sold for 5,400l; Simons and Wash farms, containing 37a 2r 21p, freehold—sold for 1,450l; ESSEX, Pentlow—Parmenter's farm, containing 28a 2r 0p, freehold—sold for 1,190l. By C. DAVENPORT—BRITTON—Acre lane, Melbourne House and 4a 0r 2p, and four residences adjoining, freehold—sold for 18,200l; Nos. 390 and 392 Brixton road, 45 years—sold for 1,400l. By DRIVER AND CO.—SURREY—The Morden Park Estate, six cottages, a dwelling house, and 10a 2r 10p, freehold—sold for 2,225l; The Elms, and 1a 0r 28p, freehold—sold for 1,100l. By FORSTER—OXFORD STREET—Nos. 12 and 15 Union street, Corporation lease—sold for 2,330l. By GEORGE GOULDSMITH, SON, AND CO.—EATON SQUARE—No. 112 with stabling, 44 years—sold for 10,700l; LOWNDES SQUARE—No. 68, 48 years—sold for 7,600l; BELGRAVIA—105 St George's road, 53 years—sold for 1,370l; BRITTON—Improved ground rents of 360l 10s, 19 years—sold for 3,980l; ground rents of 221l per annum, 21 years—sold for 2,625l. By HERRING AND SON—CITY OF LONDON—No. 77 Carter lane, freehold—sold for 3,110l.

By THOMAS KING—BLOOMSBURY—No. 116 High Holborn, freehold—sold for 2,410l. By FRANK LEWIS AND CO.—CITY OF LONDON—No. 65 Cornhill, 70 years—sold for 13,750l.—ESSEX, Chigwell—An enclosure of land, 6a 3r 18p, freehold—sold for 1,300l; Fern Cottage, with grounds, freehold—sold for 645l; eleven freehold cottages—sold for 1,465l. By J. LOUND—ROTHERHITHE—Freehold Ground Rents of 13l 19s per annum—sold for 1,030l. By LUMLEY—NORTH DEVON—Torrington, the Black Torrington Estate, with the Manor, containing 545a 1r 34p, freehold—sold for 5,000l. By NASH AND SON—SURREY, Farnham—Part of Weydon-hill farm, containing 26a 3r 4p—sold for 2,740l. By NEWBON AND HARDING—FINSBURY PARK—No. 118A Torrington park, freehold—sold for 1,100l; ISLINGTON—Nos. 5, 7, 8, 12 to 17 Newall street, 51 years—sold for 1,520l. By NORTON, TRIST, WATNEY, AND CO.—SOUTHWARK—Freehold ground rent of 42l per annum—sold for 1,050l.—CRAWLEY—Goff's Hill Farm and 33a 2r 36p, freehold—sold for 2,900l; enclosures of land containing 43a 1r 21p, freehold—sold for 4,930l; a dwelling house, cottages, and 2a 0r 13p, freehold—sold for 1,130l; The Balcombe Forest Estate, comprising freehold farms and woodlands, and containing 1,067a 3r 27p—sold for 28,200l; Selsfield House, 10a 3r 21p, freehold—sold for 1,500l. By ORGILL, SWANN, AND ORGILL—BATTERSEA, Falcon lane—the lease of the Prince's Head, 99 years—sold for 7,200l. By ROBERT REID—STRAND—The Queen's Head Hotel, freehold—sold for 6,000l; SPITALFIELDS—Nos. 13, 14, 15, 18, 19, 20, 26, and 28 Shepherd street, freehold—sold for 3,280l; EDGWARE ROAD—The Horse and Groom public-house, freehold—sold for 3,200l; PADDINGTON—Nos 17 to 22 Paddington Green, freehold—sold for 12,070l; freehold ground rent of 245l 13s 7d per annum, with early reversions—sold for 11,535l. By ROBINSON AND FISHER—BELSIZE PARK—Nos. 18 and 20 Winchester mews, 84 years—sold for 1,395l. By STANLEY ROBINSON—HACKNEY ROAD—Francis street, The Weymouth Arms, freehold—sold for 2,690l; eighty five shares of 10l each, paid up, in Odams Manure Company—sold for 1,020l; forty shares of 10l each, paid up, in the Lincolum Manufacturing Company—sold for 1,000l. By SHALLESS AND BUDDS—CHARLTON—Nos. 2 to 23 East street, 31 years—sold for 1,520l; Nos 1 to 16 York street, 41 years—sold for 1,620l. By SMITH AND READ—HOXTON—Murray street, the lease of the Princess Alice, 37 years—sold for 7,890l. By VIDLER, SON, AND CO.—KENT, New Romney—Freehold Marsh Land, 16a 2r 22p—sold for 2,100l. By WEATHERALL AND GREEN—FINSBURY PARK—The residence called Silvermere, and 2 acres, 73 years—sold for 4,100l; BELGRAVIA—Gresham street, improved ground rents of 51l per annum, with short reversion—sold for 1,245l.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Atlantic, Mississippi, and Ohio.—The meeting of bondholders at Amsterdam agreed to the same resolutions for fusion and reorganisation as were adopted at the meeting here. Brazilian Imperial Central Bahia.—The numbers of 44 debentures have been drawn for redemption on August 1. International Bridge.—The numbers are published of bonds which were drawn on the 1st instant, for immediate repayment. Royal Swedish.—Notwithstanding the decreased receipts for the first eight months, there was a credit balance on the year's working of 14,654l. The balance on net revenue account, together with the amount received from the Stockholm Westeras Railway Company, and the value realised for old rails, enabled the directors to pay the arrears of interest on the company's obligations, to meet that due in 1879, and also to resume the punctual payment at the appointed time on the 1st ult.

BANKS.

Anglo-Foreign Banking.—An interim dividend is payable after 12th inst. at the rate of 5 per cent. per annum. Union Bank of Australia.—Dividend declared of 1l 15s per share, and a bonus of 5s per share, being together at the rate of 16 per cent. per annum.

ASSURANCE COMPANIES.

Caledonian Insurance.—The new life assurances for the year ending 14th May amounted to 236,890l, which is greater by 24,400l than the amount for the preceding year. The existing assurances were 2,358,992l. The net fire premiums were 81,483l, and the losses 49,657l. From the profit arising on the fire account a dividend of 3l 10s per share was declared, and 4,052l carried to next account. The total funds amounted to 887,245l. Equity and Law Life Assurance.—The report states that the past quinquennium has been remarkable for the exceptional profit made on the reversions, which have yielded upwards of 10 per cent. per annum. The directors consider it advisable to retain, in addition to the calculated value of the society's liabilities, 20,033l reserved on the former occasion, and a further 32,374l. This will leave 244,409l for division. The share of the assured on the last occasion was 156,862l; it is now 219,375l. The present bonus is 10 per cent. in excess of the last. Lancashire Insurance.—On the 20th inst., the half-yearly dividend will be paid at the rate of 20 per cent. per annum. London and Provincial Law Assurance.—A dividend at the rate of 6s per share has been declared. Maritime Insurance.—The directors have declared an interim half-yearly dividend at the rate of 10 per cent. per annum. Scottish Equitable Life Assurance.—During the year ended 1st March there were issued 950 policies for 484,740l. The new premiums amounted to 18,112l. The claims were 268,581l, including 69,943l bonus additions. The income was 323,166l, and the accumulated funds 2,414,336l. The existing assurances, including bonus additions, amount to 8,386,506l. The total claims paid amount to 4,541,613l. Standard Marine.—The company has announced an interim dividend of 4s per share. Norwich Union Life Insurance.—In 1879 606 proposals were completed for 263,825l at an annual premium of 8,090l, and of these sums re-insurances have been effected for 10,000l. Under the head of profits upon securities realised appears the sum of 47,321l, against 12,350l in the last balance sheet.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—Interim dividend declared for the quarter ended 30th June of 1 per cent. on the ordinary shares and 2 per cent. on the preferred stock, payable on the 3rd of August. 37,000l is to be added to the renewal fund.

Borelli Tea.—The profit for the year is 7,862l, which admits of the payment of a further dividend of 5 per cent., making, with the interim distribution, 10 per cent. for the twelve months.

Colorado Mortgage and Investment of London.—The directors recommend for the past year a dividend of 10 per cent. (of which 5 per cent. was paid in January last), a bonus of 2 1/2 per cent., and place 6,500l to reserve.

Eley Brothers.—The directors have declared an interim dividend of 10s per fully paid share, and 6s per share 6l paid up.

Henry and Edward N. Levy and Co.—An interim dividend of 2 1/2 per cent. is announced, being at the rate of 5 per cent. per annum, free of income tax.

Italian Tobacco Monopoly.—Messrs Stern Brothers are now paying the coupon No. 24 at the rate of 40:50 lire for each share, being 30 lire for dividend for 1879 and 10:50 lire for interest at 6 per cent. per annum, from 1st January to 30th June.

Jorchaat Tea.—Since the meeting in January last, great depreciation in the value of Indian teas has been experienced. Consequently, the average price of the whole crop has amounted to only 1s 2 1/4d per lb, or 4 1/4d below the estimate formed in January. This large reduction, equivalent to a loss of 22 1/2 per cent., has completely altered the expected favourable character of the profit and loss account, so that the actual profits are only sufficient to cover the amount of the interim dividend of 5 per cent. which was paid in January.

Lower Assam Company.—At the meeting it was stated that there had been a slight loss on the year's operations. The last advices from the gardens are favourable, and, up to the present time, a considerably larger quantity of tea has been made than at the same date last year.

National Mortgage and Agency of New Zealand.—The company announce an interim dividend at the rate of 10 per cent. per annum, free of income tax.

Municipal Permanent Investment Building.—An ad-interim dividend of 5 per cent. on all shares and deposits was paid on the 1st inst. for quarter ending 30th June.

MINING COMPANIES.

Cape Copper Mining.—The profit and loss account for 1879 shows that the value of the ore and metal returned was 254,562l. The costs were 165,340l, leaving a net profit of 89,222l, which, with 17,389l from 1878, makes 106,611l, which has been distributed as follows:—52,500l in dividends, 1,656l in income tax, and various other sums for sundry purposes, including 8,000l to reserve, leaving 25,455l to be carried forward, out of which a dividend of 20s per share has been declared.

NEW COMPANIES AND CAPITAL

Caledonia Steamship, Limited.—Capital 100,000l, in 4,000 shares of 25l each. It is proposed to carry on steamship business in all its branches.

Co-operative Whisky Distilleries, Limited.—Capital 130,000l, in 62,500 preference shares and 2,500 deferred shares of 2l each. Applications are now invited; 37,500 10 per cent. preference shares at par, less 11,750 shares reserved for allotment to the present proprietors. It is proposed to manufacture pot-still Irish whisky.

Imperial Brazilian Natal and Nova Cruz Railway.—Messrs C. Cooper, Hall, and Co. announce that they are prepared to receive the scrip certificates for the issue of 250,000l preferred 7 per cent. guaranteed shares of 20l each to exchange for fully-paid share certificates, and that the dividend to 30th ult. will be paid on and after the 20th instant at their offices.

Timaru 7 per Cent. Waterworks Loan.—Upon opening the tenders for 60,000l, it was found that the total amount tendered for was 89,800l, at prices ranging from the minimum of 102l to 105l. Tenders at and above 102l 0s 6d receive allotments in full, and those at 102l about 16 per cent.

United Trades Ice Association, Limited.—Capital 100,000l, in 5l shares. It is proposed to supply block and rough ice on co-operative principles.

Wheat Honey and Trelawny United Silver-Lead Mining, Limited. Capital, 50,000l in shares of 2l each; present issue, 17,750 shares at par. The company has been formed to work a property near Liskeard, Cornwall, together with the Wheat Trelawny Silver-Lead Mine immediately adjoining. The purchase price is 10,500l in cash, and 7,250 fully paid shares.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 28, from WEST COAST OF AFRICA, per Coanza—Lagos, May 22; Accra, 27; Cape Coast Castle, 28; Cape Palmas, June 2; Monrovia, 4; Sierra Leone, 7; Bathurst (Gambia), 10; Funchal, Madeira, 20; Axim, May 29.
On June 28, from WEST INDIES, per Tagus—Antigua, June 11; Barbadoes, 9; Carthagena, 1; Colon, 6; Curacao, 2; Demerara, 5; Dominica, 10; Grenada, 7; Guadaloupe, 10; Havana, 7; Jacmel, 8; Jamaica, 9; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 6; San Salvador, May 24; La Libertad, 21; Caldera, 18; Coquimbo, 16; Chimbote, 28; Tegucigalpa, 20; Amapala, 26; Lima, 25; Paita, 30; Valparaiso, 15; Savanilla, 31; Paramaribo, June 2; Port-au-Prince, 11; Porto Plata, 11; Porto Rico, 13; St Domingo, 8; St Kitts, 11; St Lucia, 10; St Thomas, 14; St Vincent, 8; Tobago, 6; Tortola, 12; Trinidad, 7; Vera Cruz, 1.
On June 30, from CANADA, &c., per Polynesian—Chicago, June 16; Detroit, 18; Hamilton, 18; Kingston, 18; Montreal, 18; Quebec, 19; Toronto, 18; Ottawa,

18; Fredericton, N.B., 18; St John, N.B., 18; Halifax, 18; Prince Edward Island, 18; St Pierre et Miquelon, 15.
On July 2, from SOUTH AMERICA, per Neva—Rio Grande do Sul, May 30; Rio de Janeiro, June 9; Bahia, 12; Pernambuco, 14; Cape de Verds, 21; Lisbon, 28.

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 June 26, 1880:—

Table with 2 main columns: Wheat and Barley. Sub-headers: Quantities Sold (qrs bsh) and Average Price (s d). Rows: Wheat (23,204 7, 44 8), Barley (618 4, 28 3), Oats (1,283 5, 26 9).

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 June 26, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

Table with 6 columns: Year, Wheat (qrs bsh), Barley (qrs bsh), Oats (qrs bsh), Wheat (s d), Barley (s d), Oats (s d). Rows: 1880, 1879, 1878, 1877, 1876.

THE COTTON TRADE.

LIVERPOOL.—JULY 1.

Cotton continues in limited demand, and the market, after a slight and partial advance, closes generally without material change in quotations. Sea Island continues in steady request but holders are free sellers, and the business done in the medium grades of Florida shows 1/4d per lb decline. In American the business has been small. Prices of the better qualities are steady, but quotations of low middling and the grades below are reduced 1/4d per lb. In Brazilian a moderate business has been done, but the lower and medium grades show a slight and partial advance. Egyptian has been in limited demand, and, being pressed for sale, quotations are barely supported. West Indian and African are without change. Rough Peruvian is in rather better demand, but is freely offered at previous rates. Quotations of smooth, in the absence of stocks, are nominal. East Indian has been in moderate request, and continues to be freely offered at the quotations.

“Futures.”—The market opened steady, and gradually hardened until Tuesday evening. On Wednesday, with more desire to sell, the advance was lost, but the market closes steady at the rates current last Thursday. The latest transactions are—Delivery: American, any Port L.M.C. July, 6 1/4d; July-Aug., 6 3/4d; Aug-Sept., 6 1/2d; Sept-Oct., 7d; Oct-Nov., 6 3/4d; Feb-March, 6 1/2d per lb.

The sales of the week amount to 42,770 bales, of which 1,770 are on speculation, and 3,330 declared for export; the forwarded is 12,840 bales, of which 8,530 are American, 550 Brazil, 470 Egyptian, 20 Peruvian, and 3,270 bales Surat, which make the takings of the trade 49,910 bales.

CORRECTION OF STOCK.—The takings of the trade are increased by 57,140 bales American cotton, forwarded from ship's side direct to spinners during the past six months.

JULY 2.—The sales to-day will probably amount to about 6,000 bales, the market without change.

PRICES CURRENT.

Table with 10 columns: Descriptions, Ord, Mid, Fair, Good, Fine, Same Period 1879 (Mid, Fair, Good). Rows include Sea Island, Florida, Upland, Mobile, Texas, Orleans, Pernambuco, Ceara, Araçaty, Paraiba, Santos, Bahia, Aracaju, Maceio, Maranham, Egyptian, Ditto Brown, Ditto White, Smyrna, Greek, Tahiti, West Indian, Haytien, La Guayran, Peruvian, Ditto Soft Staple, African, Surat, Ginned Dharwar, M. Ginned Broach, Dhollerah, Comrawutte, Veraval, Comptah, Scinde, Bengal, Rangoon, Madras, Western.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns for 1879 and 1880, showing bales for Imports from Jan. 1 to July 1, Exports from Jan. 1 to July 1, Stock, July 1, and Consumption from Jan. 1 to July 1.

The above figures show:— An increase of imports compared with the same date last year of... bales 155,800 An increase of quantity taken for consumption of... 146,870 An increase of actual exports of... 21,570 An increase of stock of... 146,030 In speculation there is a decrease of 47,840 bales. The imports this week have amounted to 98,672 bales, and the quantity of American cotton reported at sea for Great Britain...

LONDON.—JULY 1.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:— East India descriptions have continued difficult of sale at about 1/8d decline. In the early part of the week a strong demand for June delivery caused all American futures to advance 1/16 to 1/8d per lb, but the improvement has since been lost, and quotations at the close show scarcely any change from those of last Thursday.

PRESENT QUOTATIONS.

Table of Cotton Quotations with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good, Good to Fine, Prices of Fair same time. 1879, 1878.

The sales to arrive and for forward delivery, about 8,000 bales. To arrive—Western, at 5 1/8d to 5 3/4d, July-August, Suez, for good fair, and for fully good fair, G.F.C.; Bengal, at 4 1/8d, March, Cape, for good. Forward delivery—American, at 6 3/8d to 6 3/4d, September-October—6 1/8d to 6 3/4d, June-September, for middling, L.M.C.

MANCHESTER, JULY 1.

There is no new feature to report in the condition of this market. Manufacturing yarns have met with poor inquiry, and coarse and medium counts of twist and weft have been practically easier to buy. In export yarns the demand has chiefly come from the East. German and French houses doing little or nothing. Cloth continues in relatively better request than yarns. Shirtings for India and China have been dealt in to a fair extent; bulb, jacconets, dhoolies, and cambries also have sold to an average amount. There is rather more buying for the Levant, but for other foreign outlets orders are scarce and unimportant. The home trade during the week has decidedly improved; goods, however, adapted for that section of the market continue in abundant supply, and buyers generally have been enabled to operate on very low terms.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table comparing Raw Cotton prices with corresponding weeks in 1875, 1876, 1877, 1878, and 1879.

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled July 1:—

FUTURE DELIVERY AT NEW YORK—MIDDLING.

Table showing Future Delivery prices for Middling cotton from July to March.

PRICES—MIDDLING.

Table showing Current MIDDLING prices for New Orleans, Galveston, Savannah, Charleston, and New York.

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

Table showing prices to Liverpool for various destinations: New Orleans, Galveston, Savannah, Charleston, and New York (steamer).

Linen and other vegetable textile goods (except cotton goods of all descriptions), which were hitherto subject to a duty of 1s per 100 kilos, will be admitted to Germany free for the future by virtue of the law of June 6, 1880.

THE WOOL TRADE.

The English wool market continues without any change for the better. The prices asked by holders in the country are still considerably in advance of what buyers can afford. In view of the 3rd series of London colonial wool sales, commencing on Aug. 17, the arrivals to July 1 have been 271,795 bales, making, with the quantities held over and afloat, about 320,000 bales, some small quantities of which, however, have been disposed of. Messrs Willans, Overbury, and Co. report:—"As was to be expected, after the recent absorption of such large quantities of wool, the period which has elapsed since the close of the sales on the 8th June, has been one of inaction. Such transactions as have taken place have been of the most trifling description, consisting mainly in the placing at full market rates of a few lots withdrawn in public sale for want of adequate competition. Trade generally throughout the country and on the Continent is very quiet. France and Germany are apparently well supplied for the present with colonial wool, and the various domestic clips now coming upon the market are absorbing their whole attention. English wool has shown a drooping tendency." Messrs Helmuth Schwartz and Co. point out that "the result of the German wool fairs cannot be called satisfactory. Buyers showed considerable reserve, and the prices paid barely reached last year's level. Business in the United States is still very depressed, but a more hopeful opinion with regard to the future seems to be gaining ground."

From Liverpool we learn that there is no increase in the demand to report yet, and stocks of foreign descriptions are beginning to accumulate to a moderate extent; but it seems generally expected that with continued favourable harvest prospects an improvement will take place before long. At Bradford it was hoped that Leicester fair would have set on foot an improvement in the value of wool, and consequently in the demand for it. Such hopes are disappointed. The average was almost precisely proportionate to the previous quotations of the Bradford market, and staplers accordingly are quite willing to accept, if they have the opportunity, the prices paid last week. Buyers, however, are operating quite as scantily as ever. It cannot be denied that the tone of the market is regarded by very many as discouraging. Mohair of the best quality has touched 2s 5d. The deadness of business is even more manifest in yarns. In demi-lustre, colours, and fancy yarns a few purchases occur, and occasionally small lots of twofold are wanted. But merchants have no spirit to buy freely. Spinners are disappointed that the improvement they have been looking for is still delayed, and their ability to maintain a firm attitude is getting less. Some of them should show rather more willingness to meet buyers. Botany spinners are better off than the rest for orders. Piece branch is no exception to the general dullness. Indeed, it is the persistent stagnation in the piece trade, and the sluggish demand for yarn, which appear to be adversely affecting wool. Whether for home or foreign markets, the trade doing is disappointing.

IRON AND COAL TRADES.

Scotch pig iron has more than maintained last week's quotations, at the present rate of 49s per ton. For Cleveland pig iron slightly less money is accepted, though the drop has not reached 6d per ton on the average. The shipments keep steady, and last week reached 1,000 tons from the Tees, Germany taking a considerable bulk. The rail trade is quiet; but the foundry trade has rather improved. The lower rates which have lately prevailed have rather stimulated demand. The large extension of steel works by Bolckow, Vaughan, and Co., at Eston, are approaching completion. Prices of steel have very largely declined, but there is a good deal of work being turned out in different parts of the district. Bars are 5l 7s 6d; angles, 5l 7s 6d; ship plates, 6l 7s 6d less 2 1/2 per cent. The Durham coal trade shows few fresh features. The shipments are not at all extensive for the season, and low prices for coal are only obtainable. Coke, however, maintains its value fairly well after the recent fall. From Staffordshire a better business is reported in the iron trade, with prices 8l per ton for marked bars, and 6l 15s to 7l for unmarked. Tin plates are dearer. The American demand in the South Wales iron districts is now very slack and prices are low, while stocks are reported to be accumulating.

NEW YORK, June 18.

American pig iron is in just about the same general condition. Numerous orders reported, with about \$22.50 generally bid. Holders, however, do not show the least inclination to sell, except at \$2 to \$3 above that. About \$24 for No. 1 X. and corresponding

figures for the lower grades would seem fair quotations. Scotch pig has shown scarcely any change. Cheap lots have been picked up, included in which are Eglinton at \$18 to \$18.50, and Glen-garnock at \$19.50 to \$20.50. But \$2 to \$3 higher are the current quotations. English pig is dull and weak. Middlesborough sold at \$18. Bessemer at \$23. Scrap iron without change. Some sold at \$22 ex dock. There is a fair demand and comparatively good tone reported in steel rails, with about \$60 the figures for American. Iron continues weak, however, several small lots having been placed at about \$45 mill for heavy section. Old rails very quiet and without change. The range of \$24 to \$25 is quoted. Bar, sheet iron, &c., remain dull. Tin plates do not move off in very extensive parcels. The jobbing trade seems fair, however, and the better tone is well sustained.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather this week has continued favourable for vegetation, and the green crops have been very large, economising the consumption of corn, no doubt, to a considerable extent. The cereal crops have made satisfactory progress, and are nearly everywhere reported as looking exceedingly healthy and promising. During the last day or two, however, there has been rather a lower temperature, occasionally with thunderstorms, and more heavy rains. This is not any longer to be desired, as the blooming time is now here, and bright sunshine is most desirable to bring the wheats satisfactorily through this critical process. Notwithstanding the moderate consumption of wheat, usual at this period of the year, the stock returns, so far as they have as yet appeared, show perceptible depletion. The deliveries of home-grown wheat continue upon the same limited scale as heretofore, and foreign imports, according to the last weekly official returns, show a large falling off. The shipments from the Eastern seaboard of America to this country have not increased, and to the Continent have somewhat decreased, whilst the stocks at the principal points of accumulation in the United States have further sensibly diminished. The statistical movements thus much have not, therefore, been of a character to prejudice prices, but such has been the continued decrease and lack of demand that in the principal markets of the kingdom prices have receded 1s to 2s per quarter. A further fall of 4 cents in the New York quotations for the week possibly tending to increase the flatness, which has been especially perceptible in cargoes off coast, where arrivals have been more numerous. American red winter in this position has sold at 49s, No. 2 Milwaukee at 46s 6d, No. 3 ditto at 44s 3d per 80 lbs for the United Kingdom, and 44s 9d for the Continent; Australian from 51s down to 48s per 480 lbs for the United Kingdom. On passage and for shipment lower rates have also been accepted. For American red winter 44s to 42s 6d per 480 lbs; for Calcutta, 46s to 39s 9d per 492 lbs, according to quality. Towards the close to-day, there was, however, a better market for American wheat this month's shipment by steamer, and former rates were obtained. This may have been partly stimulated by the better tone in the New York quotation to-day (which has rather shortened the decline there on the week), some partly by the depletion of stocks here, which is being more impressed by the returns now appearing. Further, the critical stage that the wheat crop has now arrived at, and the want of more forcing sunshine than witnessed during the last day or two, may have caused the requirements that are likely to arise before the new wheats become available to be taken more seriously into consideration. Flour has ruled very dull all the week, and in some cases 1s per sack less has been taken. Barley has not undergone any material change on the spot. For shipment business has been done in Odessa, grain at 23s 3d per 400 lbs to a direct port on the Continent. Beans have not in every instance ruled so firm as recently noticed, and do not move off so readily. Peas continue to be well supported in all positions. Of oats, the quantity in London has been worked down a good deal, and Russian shipments having been light, the market rules very firm, with rather a marked upward tendency. Maize has not varied on the spot, 23s 6d having been the price of American mixed all the week. Off coast 25s 6d, and for arrival 25s to 23s, according to period. The shipments from America to both this country and the Continent have further increased, but by the last return the visible supply showed a reduction. In agricultural seeds, as usual at this period, there is still but little passing, and the trade is without any feature of interest.

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

	1878-9.	1879-80.
Imports.		
Wheat (42 weeks to June 19).....	38,270,579	46,518,933
Flour " "	7,256,252	8,372,845
	45,526,831	54,891,778
Wheat for week ended June 26	1,415,942	650,207
Flour " "	214,283	210,526
Total imports, 43 weeks... ..	47,157,061	55,752,511
Less exports—Wheat.....	1,422,223	1,121,590
Flour	90,311	143,828
Net imports	45,644,527	54,487,093
Add to this the estimated sales of home-grown wheat.....	39,000,000	22,200,000
Forty-three weeks' home consumption	84,640,000	76,680,000

	1878-9.	1879-80.
Average price of English wheat, per quarter	40 7	46 5
= per cwt.	9 5	10 8
Flour (American fine), per cwt.	12 0	13 4
	bushels.	bushels.
"Visible supply in U. S. centres"...	13,439,000	15,625,000

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	820	380	2,950	...	...	...
Irish.....	...	...	...	...	...	...
Foreign	64,050	...	...	23,820	44,460	10,530 8,600

NEW YORK, JUNE 18.

There has been but little further yielding in prices of flour, yet the tendency has been downward. Stocks are light and the demand has been fair for export, with a moderate home trade. But holders are anxious, not only to effect prompt sales on arrival, but to close out stocks in store. The wheat market shows some further decline, although the export movements have continued on a large scale. The report of the Agricultural Bureau at Washington on the progress and prospects of the growing crop of wheat, was made public yesterday. It says the average of spring wheat shows a very slight increase over that sown last year. There is a decline in the area sown in the States of Wisconsin and Iowa of nearly 12 per cent.; in New England States the area is the same; in Minnesota there is an increase of 1 per cent.; in Nebraska an increase of 9 per cent., and in California of 12 per cent. The condition of winter wheat is remarkably good, and is 94, which is 4 per cent. above the average of last year. Pennsylvania, Ohio, Indiana, and Illinois, all report above 100. Kansas is only 72, on account of protracted drought. Indian corn gave way slightly early in the week, but yesterday was active and buoyant for both spots and futures. Rye has been quiet. Oats have been quite depressed under the large supplies coming forward.

The following are closing quotations:—Flour: No. 2, \$2.40 to \$3.10; winter superfine, \$3.75 to \$4.15; spring wheat extras, \$3.80 to \$4.15; ditto XX. and XXX., \$4.25 to \$6.50; winter shipping extras, \$4.25 to \$4.65; city shipping extras, \$4.10 to \$5.50; Southern bakers' and family brands, \$5.75 to \$7.00; Southern shipping extras, \$5.20 to \$5.65; rye flour, superfine, \$4.65 to \$5.10; corn meal, Western, &c., \$2.60 to \$2.90; corn meal, Brandywine, &c., \$3.10 to \$3.15 per barrel. Grain: Wheat, No. 2 spring, \$1.14 to \$1.17; white, \$1.18 to \$1.22. Corn, Western mixed, 49c to 53c. Rye, 95c to 98c. Oats, mixed, 36c to 39c. Peas, Canada, bond and free, 82c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINING LANE, FRIDAY.

SUGAR.—The market shows a further tendency to improvement, and the advance since last Friday amounts to about 6d per cwt. Importers now require rather higher rates. Landings in the chief ports of the United Kingdom were during the past two weeks 29,000 tons less than in 1879 at same period. The stock now shows a decrease of 7,000 tons. Present quotations are higher by 1s 6d to 4s per cwt. The imports of Cuba sugar here in June to September last year were 50,261 tons. Three floating cargoes of St Lucia have sold at 21s; one Antigua at 22s 6d for the United Kingdom. Transactions in West India on the spot 2,256 casks and about 6,500 barrels and bags, including the parcels by auction: Barbadoes, 20s to 24s; grainy, 24s to 25s 6d; crystallised Demerara, 27s to 28s 6d; other grainy sorts, including Usine, at 26s 9d to 28s. Refining sugars, 20s to 23s per cwt. Beet for early delivery is higher, but prospects of the crops continue good.

IMPORTS AND DELIVERIES OF SUGAR TO JUNE 26, WITH STOCKS ON HAND.

	1880.	1879.	1878.	1877.
Imported	163,200	173,500	131,000	153,700
Delivered	149,800	146,100	153,600	123,100
Stock	88,700	72,900	72,850	82,500
Do (U. K.)	199,700	206,700	187,700	172,200
Prices Madras Jaggery, p.cwt 150 15/6 ..	133 14/0	150 16/6	130 19/3	

Penang.—345 baskets low native by auction sold at 15s.
Egyptian.—Privately 900 bags crystals sold at 27s to 28s. 574 bags at public sale taken in above the value.

Jaggery.—100 tons low Palmyra at 14s 6d. 900 bags by auction were taken in above the value.

Manila.—1,000 tons Cebu and Ilo Ilo are reported at 16s 6d.
China.—5,500 bags good brown at 16s 6d.

Floating Cargoes.—One of 700 tons Java off coast No. 16 at 27s 6d. One of 970 tons No. 13½ for the Clyde at or about 26s 3d; one of nearly 1,500 tons, no price given; one of 3,300 bags Maroim off the coast at 20s 6d for the continent; one of 4,760 bags Bahia at about 22s; one Porto Rica at 25s 6d—the two latter for France.

Refined.—The trade have taken large supplies and at better prices for all kinds. In the Clyde, the advance for the week generally is 6d to 1s, and here fully 6d per cwt all round. French loaves have been in demand, latest sales include Say's at 28s 9d; other fine at 23s 6d per cwt, July shipment, f. o. b.

Beet Sugar is again higher, Austrian 88, 23s 3d per cwt f. o. b.

MOLASSES.—200 puncheons West India sold at 10s per cwt.

RUM.—Shipments of West India have been small, and the importers are asking rather higher rates. Reported sales about 550 puncheons, including Demerara at 1s 3d to 1s 4d; barrels up to 1s 6d per proof gallon. The stock of Jamaica is large, but of other West India moderate.

Cocoa.—West India arrivals are liberal and stocks above ave-

rage. At the public sales common declined 1s to 2s; other kinds selling steadily. 1,320 bags Trinidad half found buyers: low grey, 58s 6d; ordinary to good, 67s to 82s; fine, 82s 8d to 92s; and superior, 110s. 467 bags Grenada brought 50s to 65s 6d. 444 bags Surinam sold at lower rates, from 67s 6d to 75; a small parcel St Domingo, 60s 6d. The sound part of 1,162 bags Guayaquil bought in at 62s to 70s. By private contract sales have been made at 58s to 65s per cwt, which is dearer.

COFFEE.—Supplies continue in excess of the demand, the market being quiet. Prices have declined 6d to 1s per cwt in some cases, and excepting for fine coffee. Part of the foreign had to be withdrawn. East India went slowly, and several parcels bought in. At auction 310 casks 46 barrels 149 bags plantation Ceylon found buyers: low middling to middling greyish, 87s to 90s 6d; coloury middling dull to bright, 91s to 94s; good middling to fine, 94s 6d to 99s; bold, 100s to 110s 6d; small berry in proportion. 758 cases 2,481 bags East India partly sold: pale to middling coloury, 84s to 94s; good middling to fine, 95s to 100s; bold, 101s to 109s 6d; medium Mysore, 107s 6d to 110s 6d. 540 bags Singapore out at 68s for good Bontyne. 25 half bales Mocha sold at 93s to 93s 6d for mixed long berry. 12 casks 30 barrels 7 bags Jamaica consisted of small lots. 9,024 bags foreign partly sold as follows: Costa Rica, mixed and ordinary, 60s 6d to 66s 6d; fine ordinary pale to greyish, 67s to 74s; low middling to good, 75s to 83s. Guatemala, Honduras, &c., 64s to 75s; middling to good, 76s to 83s; Nicaragua, 64s to 65s; damaged Rio, 58s to 67s. The deliveries continue large, being 1,950 tons last week, including 1,660 tons for exportation.

IMPORTS and DELIVERIES of COFFEE to June 26, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	41,559	45,830	35,300	44,600
Deliveries—Home use	6,670	12,070	12,169	11,820
Exported	23,000	21,070	16,860	19,640
Stock	24,070	23,210	20,130	19,490
Good Ord. Native Ceylon...p.cwt	62/ 63/	63/ 64/	74/ 76/	84/ 86/
Middling Plantation	90/ 94/	82/ 86/	103/ 107/	103/ 108/

TEA.—The public sales during the past three days of the week amounted to 12,856 packages, which passed off at previous rates. Yesterday the first cargo of new season's black leaf tea, per Glencoe, from Hankow, was partly brought upon the market, including several parcels by auction. The trade bought to a moderate extent at 1s 2d to 2s; a few fine brought 2s 3d to 2s 4d; common grades, 11d to 1s per lb. Supplies of Indian by auction have been only 3,300 packages for the week. Deliveries of Indian last month exceed those of June, 1879, by nearly 1,500,000 lbs.

STATISTICS of TEA from January 1 to the end of June.

	1880.	1879.	1878.	1877.
Import.....lbs	52,407,445	94,687,195	53,244,075	47,462,956
Deliveries.....lbs	29,989,481	102,199,377	53,244,075	47,462,956

RICE.—The market has been very dull, the favourable reports of the growing crops stopping speculative demand. A cargo of 2,500 tons Negerance Arracan per steamer sold at 8s 4½d open charter. 7,075 bags Field Siam by auction were taken in, and rather more than one fourth part of the sound afterwards sold at 7s 3d per cwt. Burmah shipments to 26th June. To Europe, 514,800 tons, being in excess of the two previous years. Cleaned rice quiet. Quotations unchanged.

SAGO remains quiet. At auction yesterday 1,146 bags partly at 16s for middling to fair small grain. 188 boxes very good 18s per cwt.

SAGO FLOUR.—598 bags by auction were withdrawn at 16s to 16s 6d per cwt.

BLACK PEPPER.—There has been less inquiry, and prices gave way ¼d to ½d. 1,513 bags Singapore part sold at 4d to 4½d for grey to good. 245 bags sea damaged Penang, the bulk first class, sold at 3½d per lb. Business reported by private contract since the sales:—

IMPORTS and DELIVERIES of BLACK PEPPER to June 25, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	3,760	2,690	3,650	3,690
Exported	2,800	3,560	4,230	2,690
Stock	4,080	3,910	4,690	5,240
White	1,900	1,230	1,620	730

WHITE PEPPER is dull. 402 bags Singapore withdrawn at 6d to 6½d. 353 bags Penang "without reserve," sold at 4½d to 4¾d per lb for low to fair quality. The stock has increased to 1,900 tons.

OTHER SPICES.—3 cases Penang mace sold "without reserve" at 1s 4d for middling. 6 boxes low Java realised 1s 2d per lb. Advanced rates have been paid for Zanzibar cloves by private contract, viz., 1s 1½d to 1s 2d. Yesterday 275 bales by auction went at 1s 1½d to 1s 2d for mixed to good bright. 329 packages Zanzibar clove stems out at 4d per lb. There has been an arrival of 10,000 packages cassia lignea, and the market is quiet. 350 boxes by auction withdrawn at 38s. A few stained by sea water sold at 34s. 500 boxes broken at 32s to 33s. There have been further arrivals of Cochin ginger. 900 cases 27 bags, &c., about two-thirds sold at previous low rates: scraped, medium, 34s to 36s; small and part scraped, 30s to 33s; good bold, 40s to 42s; washed, fair, 31s; small, 25s; rough, low, 23s; ordinary and small to good, 25s to 28s. 22 cases Japan realised 18s 6d to 20s. 27 barrels, &c., Jamaica, 58s to 77s; good bold, 90s per cwt. 802 bags pimento found buyers at former rates, low to fair at 3½d to 3¾d per lb, with a few parcels by private contract.

SALTPETRE.—The demand has improved. Several sales reported in Bengal at 21s on the spot, and 300 tons to arrive at 20s 6d per cwt.

NITRATE SODA quiet at the quotations.

COCHINEAL.—Prices have fallen to a very low point, but the demand continues inactive. 696 bags Teneriffe by auction partly sold. Rosy blacks at 1s 9d to 2s 6d went 2d to 3d lower, and grey black at 2s 5d to 2s 7d showed 1d decline, also silver at 2s 3d to 2s 5d per lb. 42 bags Mexican were bought in.

SHELLAC is more steady. Sales include fine orange at 6l 10s to 6l 12s 6d; fine garnet, 98s to 100s per cwt.

OTHER DRY-SALTERY GOODS.—Business in Gambier on the spot at 18s 1½d to 18s 3d, and at 18s for arrival June to August shipment. 540 cases China galls chiefly sold at 58s to 60s. 2,095 boxes cutch were taken in at 32s to 36s. 5,000 packages myrabolan part sold at 6s to 6s 6d for common. Bombay taken in at 11s 6d to 14s. A few parcels Bengal turmeric taken in. Fair Madras sold at 14s 6d.

DRUGS.—Camphor steady. Castor oil, more doing at better prices. Ipecacuanha, jalap, musk, and rhubarb quiet. Oil of cassia and oil of aniseed very firmly held. Opium rather easier.

CHEMICALS.—Without much change in value, the tone throughout has been better, and in some of the rough chemicals large orders have been placed for Liverpool delivery on American and Continental account, and it is found that stocks, generally speaking, are light.

JUTE.—The market is quiet, and the sales since last Friday have been rather limited. Prices without change. 3,605 bales were offered by auction on Wednesday, but a few hundred bales only found buyers in the room. The Dundee market for goods is without any new feature to report.

MANILLA HEMP.—Shipments are now smaller than last year, but the exports to date far in excess. At low rates, further contracts have been made here for delivery, viz., at 26l to 27l per ton. London stock at the end of June, 5,860 tons.

METALS.—The markets have been more settled than in the previous week, but quotations showed various changes from day to day. Large deliveries have reduced the stock of imported tin to 1,846 tons. Prices are higher than last Friday. Latest sales at 83l to 84l. The market for pig irons have been steady. Shipments from Glasgow to date were 111,000 tons more than in 1879. This morning sales at 48s 7½d to 48s 9d per ton cash. Finished iron is without improvement to report. Chili copper firm. This morning g.o.b. quoted about 60l cash. A telegram from Valparaiso gives the charters for last two weeks of June at 1,700 tons. Australian and British the same as last week. Quick-silver is less in demand. English lead firmer. A good business has been done in Silesian spelter.

OILS.—The few sales made in common fish oils have been at quotations. Sperm can be bought at 65l per tun. No change reported in olive. English brown rape, with a good demand, has improved in price. On the spot, 28l 10s; next two months, 28l 15s; last four, 29l; January to April, 1881, 29l 10s. The market for linseed is more steady. This morning quotations are as follows:—On the spot, 26l 10s to 26l 15s; next two months, 26l 15s; last four, 25l 15s to 25l 17s 6d. Fine Cochin cocoa-nut sells at 38l to 39l. Other kinds are quiet. Palm inactive at the quotation for fine Lagos.

TALLOW.—A large quantity of Australian has arrived, and the market is fully supplied. There has not been any new feature to notice this week. The report of to-day's public sales will be found in the postscript. Petersburg quoted 41s per cwt. Stock 16,600 casks, against 10,100 last year, and 17,830 casks in 1878. Arrivals in six months, 36,663 casks, being large by contrast with two previous years. Delivered: 52,527 casks, a quantity rather in excess of last year.

LINSEED.—Sales have been made in Calcutta seed to arrive at some advance on last week's rates, viz., 49s 6d to 50s via Cape according to date of shipment. The market is now more quiet. Calcutta ex ship quoted 52s 6d. Cargoes of Azov seed have sold at 49s 6d for early shipments; 49s autumn shipment to the continent. One on passage rather under 52s per quarter for the United Kingdom.

PETROLEUM OIL.—The highest rates of last week have been nearly approached, but subsequently the market became more quiet. On the spot the quotation this morning is 7½d to 8d; last four months 8½d to 8¾d per gallon. Stock 101,150 barrels, against 45,230 barrels in 1879.

SPIRITS TURPENTINE has declined to 22s per cwt on the spot and 22s 6d for the last six months.

TOBACCO.—There has been little inquiry for American tobacco during the past week, and the sales effected have been trifling; prices for all descriptions are without any alteration. Substitutes when in any condition meet a ready sale.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market continues firm. Crystallised Demerara and Barbadoes by auction part sold at Tuesday's rates. 1,820 casks West India sold, making 4,142 casks for the week. 3,553 bags European Penang by auction were chiefly withdrawn, a few hundred bags selling at 26s to 26s 6d for very good yellow. 543 bags native withdrawn above the value. 399 bags brown Mauritius sold at 18s to 19s 6d. Privately, further business in Zeba Manila at 16s 6d. A cargo of centrifugal Cuba sold at 26s 6d for the Continent.

COFFEE.—246 casks 22 barrels 111 bags plantation Ceylon found buyers at full to rather higher rates. 720 bags foreign part sold at previous quotations. 212 packages Jamaica were chiefly damaged. 141 bags Java, "with all faults," sold at 61s 6d to 63s.

TEA.—1,420 packages new season's Congou by auction sold at 11d to 1s 4½d per lb.

RICE.—1,000 tons Rangoon off the coast sold at 9s 1½d ex ship, London. A cargo new Siam at 7s 7½d per cwt, open charter.

PIMENTO is higher. Sales up to 3½d to 4d per lb for good.

SALTPETRE firm.

METALS.—Tin quiet. Copper firm. Scotch pig iron 49s 3d to 49s 4½d per ton cash.

TALLOW.—1,915 casks Australian by auction chiefly sold at last week's rates to 6d above. Fine Australian mutton, 35s 6d to 36s; fine beef, 33s 6d to 33s 9d per cwt. No alternation in English or Russian tallow.

ADDITIONAL NOTICES.

TEA.—The "Glencoe," from Hankow, arrived on Wednesday, the 30th ultimo, the earliest arrival on record. While she was still at sea catalogues were issued advertising 1,300 packages to be sold "without reserve." On Thursday about 8,000 packages were sold at prices ranging between 11d and 2s 4d, the principal business being at 1s 6d to 1s 10d per lb. The fine kinds are supposed to leave a profit to the importers, but inferior descriptions a loss of 1d to 2d per lb. The steamer is expected on Monday or Tuesday.—J. C. SILLAR AND CO.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges are realising high prices; lemons without alteration; Barcelona nuts very firm; Brazil nuts in moderate request; onions lower in value: West India pine-apples selling freely.

LEATHER.—There has been very little animation in the trade in leather throughout the week, almost all articles alike sharing in the general dulness. The supplies have come on slowly, and the stocks are not large, but at the present moment no article is especially scarce or wanted. There is no alteration to note in prices.

METALS.—Rather more business doing daily. Copper steady, at about 10s advance in price of Chilean, and other kinds unchanged. Iron shows an advance of 1s a ton on Scotch pig warrants, and is also rather firmer generally. Tin has been in rather eager request by some operators, and a good deal has changed hands; fluctuations have been rather sharp, but on the whole higher prices have been well maintained. Lead has found further improved demand, and is again 5s to 10s a ton dearer. Spelter shows no change. Tin plates still flat.

METROPOLITAN CATTLE MARKET.

MONDAY, June 28.—The total imports of foreign stock into London last week amounted to 13,497 head, as against 21,512 in the corresponding period of last year; in 1878, 14,466; in 1877, 17,300; in 1876, 16,599.

The supplies of cattle were not large, and business was inactive, the high prices asked checking dealings, but the tone was decidedly strong. The best Scots and crosses sold at 6s to 6s 2d per 8lb. The sheep market was tolerably well filled, and a steady inquiry prevailed, fully late rates being obtained. The best Downs and half-breeds sold at 6s 10d to 7s per 8lbs. Lambs were firm at 7s to 7s 6d per 8 lbs.

SUPPLIES ON SALE.

Table showing supplies on sale for July 1, 1878, June 30, 1879, and June 28, 1880, with columns for Beasts, Sheep, Calves, and Pigs.

METROPOLITAN MEAT MARKET.

MONDAY, June 28.—A moderate supply of meat was on sale here to-day, and the weather being warm, the trade was slow at the following quotations:—

Table showing meat market quotations per 8 lbs by the carcase, including items like Inferior beef, Midding ditto, Prime large ditto, etc.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, June 28.—The supplies of potatoes on sale have been moderate, and sales have progressed slowly at the following quotations:—

Table showing potato market quotations per ton and per cwt, including items like Champions, Victorias, German reds, etc.

The Gazette.

TUESDAY, June 29.

BANKRUPTS.

William Armstrong, 2 Down place, King street, Hammersmith, draper.—Gustav Wipperman, 20 Water lane, and 1 Middleton villas, Endlesham road, Balham, merchant.—William Joshua Grazebrooke, Cookham.—Louis Winden, 93 London street, Reading, grocer and wine and spirit merchant.—Joseph Frederick Brooks, Wells, butcher.—Harriet Taylor, Windlesham, Bagshot, widow.—Alfred Winter, 41 Palace road, Upper Norwood, builder.—Hugh Cochrane, 64 Harrison street, Barrow-in-Furness, carpenter.—James Carson, 1 Shudehill, Manchester, and 1 Belmont terrace, Heaton Moor, near Manchester, wholesale jeweller.—J. Leach, Cathedral chambers, 25 Half street, Manchester, tea dealer.—Samuel and William Mason, Ashton Keynes, bakers and carriers.—Anthony Hillary, Chilbolton, Southampton, farmer.—Samuel Edwards, 30 Constable street, Kingston-upon-Hull, smack owner.—William Weddell, Commercial street, Batley, tea dealer, trading under the style of the India and China Tea Company.—Herbert Banks and George Frederick Evans, 27 Spear street, skirt manufacturers.

SCOTCH SEQUESTRATIONS.

James Ferguson, New Market street, Falkirk, glazier.—James Niven, Leith, clothier.—David Scott, Annamuck, Glenberrie, farmer.—Thomas Palmer, Glasgow, baker and confectioner, and Lanark, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 25 weeks ending June 26, 1880, showing the Stock on June 26, 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.

Table showing sugar imports, deliveries, and stocks for 1880 and 1879, categorized by origin like West India, Mauritius, Egyptian, etc.

MOLASSES.

Table showing molasses imports, home consumption, and stocks for 1880 and 1879.

RUM.

Table showing rum imports, exports, home consumption, and stocks for 1880 and 1879.

COCOA.

Table showing cocoa imports, exports, home consumption, and stocks for 1880 and 1879.

COFFEE.

Table showing coffee imports, exports, home consumption, and stocks for 1880 and 1879.

PEPPER.

Table showing pepper imports, exports, home consumption, and stocks for 1880 and 1879.

RAW MATERIALS, DYESTUFFS, &c.

Table showing raw materials and dyestuffs for 1880 and 1879, including COCHIN, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table showing indigo for 1880 and 1879, categorized by East India and Spanish.

SALTPETRE.

Table showing saltpetre for 1880 and 1879.

COTTON.

Table showing cotton for 1880 and 1879, categorized by East India and Liverpool.

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Flour, Cocoa, Grenada, Surinam, Coffee, Gutta Percha, Hemp, Jute, Hides, Indigo, Iron, Metals, and Drugs with their respective prices.

Table listing commodities such as Elephants' Teeth, Fruit-Currants, Patras, Yostizza, Gulf, Provincial, Raisins, Valencia, Muscatel, Smyrna, Sultana, Eleme, Oranges, Lisbon, Palermo, Messina, Flax, Archangel, St Petersburg, Egyptian, Gutta Percha, Hemp, Manila, Jute, Coir Yarn, Fibre, Hides, Brazil, Dry, Drysalted, Rio, Cape, Australian, New York, East India, S. America, Indigo, Consuming, Madras, Karpah, India Rubber, Leather, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved, Horse Hides, Kips, Metals, Iron, Bars, Nail rods, Hoops, Sheets, Bars, Rails, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Tin, Straits, Australian, Tin plates, Charcoal, Molasses, Oils, Sperm, Southern, Seal, Cod, Olive, Messina, Levant, Mogadore, Seeds, Rape, Ground nut, Cocoa, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, and Calcatta.

Table listing commodities such as Plumbago, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Hams, Lard, Limerick bladder, American, Gouda, Gruyere, Rice, Bengal, Madras, Rosin, Sago, Shellac, Orange, Livery, Garnet, Button, Sticklac, Silk, Bengal, Cossimbuzar, Gonatea, Jungpore, Radnagore, China, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent, Persian, Italian, Fossombrone, Thrown, Milan, Spices, Black, Alleppy, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Penang, Ginger, Cochin, Do rough, Bengal, African, Jamaica, Do mid, Mace, Nutmegs, Spirits, Jamaica, Fine marks, Demerara, Leeward, E.I. & Mauritius, Foreign, Brandy, Vintage, 1st brand, in hhds, Corn spirits, Malt spirits, German spirits, Sugar, British, Foreign, Mauritius, Syrups, Bengal, Penang, Native, Madras, Jaggery, Manila, Siam, Java, Brazil, Yellow, Egyptn, Syrups, Floating cargoes, Cuba, Fair Muscovades, Beet.

Table listing commodities such as Sugar, Refined, Titlers, Pieces, Cubes, Treacle, Turkey loaves, Crushed, Dutch, 20 lb loaves, Crushed, French loaves, Saltpetre, English, Nitrate, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian mutton, Do beef, Town, Tapioca, Pearl, Tar, Archangel, Tea, Congou, Medium, Fine, Souchong, Oolong, Flower, Orange, Canton, Twanky, Hyson, Good, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Souchong, Broken, Japan, Timber, Hewn, Memel, Riga, Swedish, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Norway, Swedish, Russian, Finland, Canada, American, Dantzic, Staves, Quebec, Bosnian, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbin, Havana, Turpentine, American, Wool, Fleeces, Half-bred, Kent, S. Dwn, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime, Common, Colonial, Sydney, Scoured, Unwashed, Locks, Adelaide, Scoured, Unwashed, Aus. cross-bred, V. D. Ld., Scoured, Cape, Snow, Scoured, Unwashed, Wax, 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 5%, and various bonds.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists Argentine, Bolivia, Brazilian, Chilean, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly 1st ... Argentine Hd. Dls. 6% 59 61

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists United States, Louisiana, Massachusetts, Virginia Stock, etc.

CURRENCY BONDS, &c.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists Alabama, Albany & Susque., Atlantic & Gt. W., etc.

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

BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Agria, Limited; Alliance, Limited; Anglo-Austrian; Anglo-Californian, L.; Anglo-Egyptian, L.; Anglo-Italian, '66, L.; Anglo-Universal, L.; Bank of Africa, L.; Bank of Australasia; Bank of B. Columbia; Bank of British Nth. America; B. of Constantinople; Bank of Egypt; Bank of Ireland; Bank of New South Wales; Bank of N. Zealand; Bank of Roumania; Bank of S. Australia; Bank of Victoria; Cen. of London, L.; Chartered of India, Austr., & China; Chartered Mercantile of Ind.L.&C.; City; Colonial; Commercial Bank of Alexandria, L.; Consolidated, Lim.; Delhi & London, L.; English Bank of Rio de Janeiro, Lim; English, Scottish, & Australian Chr.; Hong Kong & Shan; Imperial, Limited; Imperial Ottoman; Ionian; Do New; Land Mortgage of India, Limited; London and County; Lon. & Hanseatic, L.; Lon. & Provincial, L.; Lon. & R. Plate, L.; London & San Francisco, Limited; Lond.&S.Western,L.; Lon. & Westminster; Lond. Bank of Mex. & S. America, L.; Lon.Char.of Austral.; London Joint Stock; Mercantile Bank of the R. Plate, L.; Merchant, Limited; Midland, Limited; National; National of Austral.; National of Lpool, L.; Nat. of N. Zealand, L.; Nat.Prov.of England; Do; Do 1879; New London & Brazilian, Limited; North-Eastern, Lim.; North-Western; Oriental Bnk. Corp.; Provincial of Ireland; Do New; Queensland Nat., L.; Standard of British South Africa, L.; Union of Australia; Union of London.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices. Includes entries like Anglo-American, L.; Do Preferred; Do Deferred; Brazil, Submarine, L.; Cuba, Limited; Do 10 % Preference; Direct Spanish, Lim.; Do 10 % Preference; Direct U. S. Cable, L.; Eastern, Limited; Do 6 % Preference; Do 6 % Debentures; Do 5 %; Eastern Extension, L.; Do 6 % Debentures; German Union Tel.; Globe Tel. & Trust, L.; Do 6 % Preference; Great Northern; Indo-European, Lim.; Mediterranean Ex. L.; Do 8 % Preference; Renter's, Limited; Submarine; Do Scrip; W. India & Panama, L.; Do 6 % First Pref.; West & Brazilian, L.; Do 6 % Deben. A.; Do B.; West Union of U.S. 7%; Do 6 % Stel. Bonds.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Yrs Divdnd Pr.Shdr, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit.&For.; Do Marine; Atlas Fire and Life; Argus Life; Brit.&For.Marine,L.; Church of England; Clerical,Med.&Gen.; Commercial Union; County Fire; Crown Life; Eagle Life; Equity and Law; English & Scot.Law; Fire Ins. Associa., L.; General Fire & Life; Globe Marine, Lim; Guardian F. and L.; Home & Colonial, L.; Imperial Fire; Imperial Life; Indemnity Marine; Law Fire; Law L. 90ftm profis; Lancashire F. & L.; Legal and General; Lpool, Lon., & Globe; Do (11 annuities); London Assurance; Lon.&Lancashire F.; Lon.&Lancashire L.; Lon. & Prov. Law L.; Lon. & Prov. Marine; Marine; Merchants' Marine; N. Brt. & Mercantile; Northern F. & L.; Ocean Marine; Pelican Life; Phoenix Fire; Provident Life; Queen Fire & Life; Rock Life; Royal Exchange; Royal Insurance; Standard Life; Sun Fire; Do Life; Thames & Mersey M.; Union Fire & Life; Union Marine, L.; Universal Life; Universal Marine.

* 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; Brentford, Consolidated; British; Commercial; Continental Union, Lim.; Do New; Do 7 % Preference; European, Limited; Do New; Gas Light & Coke A. Ord.; Do 5 % Pref. A, 4th iss.; Do 5 % Pref. A, 5th iss.; Do B, 4 % maximum; Do C, 10 % Preferential; Do D, 10 %; Do E, 10 %; Do F, 5 %; Do G, 7 1/2 %; Do H, 7 % maximum; Do 4 % Debenture Stk; Do 4 1/2 %; Hong Kong and China; Imperial Continental; London; Do 1st Preference; Malta & Mediterranean; Metropol. of Melbourne; 6 % Debentures; Monte Video; Oriental, Limited; Do New; Do New, 1879; Rio de Janeiro, Limited; San Paulo; South Metropolitan, A.; Do B; Do B; Do late Phoenix; Surrey Consumers; Do.

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices. Includes entries like Bengal, guaranteed; East Indian, Ir redeemable; Great Indian P. ninsula; Oudh and Assamkand; South Indian; Debenture Stocks: Bengal, guaranteed; East Indian, Ir redeemable; Great Indian P. ninsula; Oudh and Assamkand; South Indian.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divd., Name, Share, Paid, Closing Prices. Includes sections: BONDS, LOANS, AND TRUSTS; American Invst. Trust, L. Prf.; Auckland Harbour Board; Borough of Napier Con.; Boston (U. S.) Stl. Loan, 1899; Do 1902; Do 1893; City of Auckland; City of Dunedun; City of Dunedin, Consolidatd; City of London, 1st Pref.; City of Melbourne, 1907; City of Montreal, Sterling; Do 1874; City of Ottawa, Sterling; Do redeemable 1893; Do do 1904; Do do 1895; City of Providence Coup. Bds; City of Quebec Consolidated; Do 1873; Do Redeemable 1905; City of Toronto Sterling Deb.; Do Waterwork Debentures; Do Sterling Consol. Deben.; Egyptian Viceroy Mort. Loan; Do guar. by Egyptian Gov.; Foreign and Col. Gov. Trust, Limited, Preferred; Do Def. receives no divid until 5 % is paid Pref.; Leeds Corporation Consol.; New York City; Do Gold Coupon Bonds; Otago Harbour Board; Do; St Louis City; Share Investment Trust, Prf.; Do Deferred; Spanish Nat. Lands Mort.; Submarine Cables' Trust; Tobacco Loan, gua. by Ital. Gov.; United States Mortgage; COAL, COPPER, IRON, &c.; Ebbw Vale Steel and Iron; English & Austral. Copper, L.; Nantyglo and Blairst Iron-works, Preferred, Limited; Rhyney Iron, Limited; Do New; COMMERCIAL, FINANCIAL, AND INDUSTRIAL; Australian Mortgage, Land and Finance, Limited; City Offices, Limited; City of Lon. Real Property, L.; Colonial, Limited; Credit, Limited, A Shares; Credit Foncier of Mauritius, L.; Fore Street Warehouse, Lim.; Foster, Porter, and Co., Lim.; General Credit & Discount, L.; India Rubber, Gutta Percha, and Telegraphic Wks., L.; Internat. Finan. Society, L.; Liebig's Extract of Meat, L.; London Finan. Association, L.; Mauritius Land, &c., Limited; Milner's Safe, Limited; National Discount, Limited; National Mortgage & Agency of New Zealand; New Zealand Loan, &c., L.; New Zealand Trust & Loan, L.; Do Preference; Telegraphic Construc., &c. L.; Trust & Agency of Austral. L.; Trust & Loan Co. of Canada, L.; United Discount Corp., Lim., LAND, &c.; Australian Agricultural; British American Land; Canada Company; Hudson's Bay; Land Securities, Limited; Natal Land & Colon. Co. Lim.; Nth. British Australasian, L.; Otago & Southland Invest. L.; Peel River Land & Min. Lim.; Scottish Austral. Invest. L.; South Australian Land; Van Dieman's Land; Amazon Steam Navigation, L.; General Steam Navigation; Merchant Shipping, Limited; National Steam Ship, Lim.; Peninsular & Oriental Steam; Do New, 1867; Royal Mail Steam; Union Steam Ship, Limited; Assam; British Indian, Limited; Darjeeling, Limited; Lebong, Limited; Upper Assam, Limited; Anglo-Argentine, Limited; Dublin Tramways; Edinburgh Street Tramways; London Tramways, Limited; North Metropolitan Trmwys; Crystal Palace, A.; Do B; Do Preference; Do Debentures; Italian Irrigation, guar.; Lion Brewery, Limited; Do Perpetual Preference; London General Omnibus, L.; National Safe Deposit, Lim.; Native Guano, Limited; Phospho-Guano, Limited; Rio de Janeiro City Improv. L.; Suez Canal Shares.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

LINES LEASED AT FIXED RENTALS.

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

BRITISH POSSESSIONS.

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

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

RAILWAYS.				RAILWAYS.				BRITISH MINES.				
FOREIGN RAILWAYS.				FOREIGN RAILWAY OBLIGATIONS.								
Autho- rised Iss. &c.	Share.	Paid.	Name.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Autho- rised Issue.	Share.	Paid.	Name.	Closing Price.
50,148	10	all	Antwerp and Rotterdam	25	83	par	Antwerp and Rotterdam	12,000	5	all	Assheton, Limited	1 1/2
90,000	20	all	Bahia & San Francisco, L. g. 7%	100	37	par	Bergslagernas	10,240	5	1	Devon Great Consols, L.	10 1/2
42,500	5	all	Belgian Eastern Junction	100	30	par	Bolivar Debentures	512	73 1/2	1	East Basset	11 1/2
35,000	10	all	Bolivar, Limited	100	30	par	Brazilian Impl. Cen. Bahia, L. g.	6,144	35 1/2	1	East Caradon	1 1/2
1,610,000	Stk 100	100	Buenos Ayres G. Southern, L.	100	100	100	Central Argentine, Sept. 1, 1884	6,000	6140	490	East Wheal Grenville	1 1/2
767,267	Stk 100	100	Do 6% Debenture Stock	100	100	100	Charkof-Azof, guar. by Russia	1,908	490	1	East Lovell	18
34,000	10	7	Do Ayacucho Extension	100	100	100	Charkow-Krementschug, do	15,000	1	9	Great Laxey, Limited	18 1/2
30,800	10	all	Buenos Ayres & Ensenada Port, Lim., 7% Pref. Shares	100	100	100	Dutch-Indian, guaranteed	18,000	1	9	Hingston Dwns. Con., L.	2 1/2
65,000	20	all	Central Argentine, L. g. 7%	100	100	100	Do 1869	9,000	4	3 1/2	Marke Valley	2 1/2
87,200	10	all	Cen. Uruguay of Montevid, L.	100	100	100	East Argentine 1 Mt. Deb., 1884	40,600	4	3 1/2	Mwynny Iron Ore, Lim.	2 1/2
356,857	Stk 100	100	Do Perm. 6% Deb. Stock	100	100	100	Eastern of France	1,120	16167	1	Providence	75
8,400	100	all	Copiapo	100	100	100	Great Luxembourg	512	11	1	South Caradon	75 95
123,790	16	all	Danaburg & Witepsk, L. Scrip	100	100	100	Do	6,123	656	1	South Condurrow	9 10 1/2
122,000	20	all	Do Registered	100	100	100	Havana and Matanzas	4,500	7124	1	South Wheal Frances	14 16
3,000	20	8	Dutch Rhenish	100	100	100	Do 1865	6,000	6	all	Tankerville, Limited	3 1/2
25,000	20	3	Do New	100	100	100	Iquique and La Noria Railway	15,000	4 1/2	all	Tin Croft	16 18
32,000	20	all	East Argentine, Lim., g. 7%	100	100	100	Peru, Mort. Deb. Scrip	3,000	18 1/2	all	Van, Limited	19 21
15,000	20	20	Gt. West. of Brazil, L. g. 7%	100	100	100	Mataanzas and Sabanilla	600	53150	1	West Basset	17 19
112,500	20	all	Lemberg-Czern-Jassy, Lim., Guar. 7% 1st & 2nd Issue	100	100	100	Mexican, Class A Mortgage	512	6 1/2	all	West Chiverton	20 22
40,000	20	all	Lima, Limited	100	100	100	Moscow-Jaroslav, guaranteed	5,179	1570	all	Wheal Basset	3 4
76,405	20	all	Mexican, Limited	100	100	100	by Russia				Wheal Grenville	8 1/2
127,705	20	20	Do 1st Preference 8%	100	100	100	Moscow-Koursk					
50,598	20	20	Do 2nd 6%	100	100	100	National Pisco to Yca					
26,595	20	all	Namur & Liege	20	75	20	Nasjo Oscarshamn, 1st Mortgage Scrip					
10,000	20	all	By the Gna. H. p. n. Belg. Govt. Dog. 6% pref.	20	83	22 1/2	Northern of France					
500,000	Stk 100	100	Nizam's State Rail. (His Highness the) 6% Guar.	20	81	par	Do (late Charleroi)					
4,500	10	all	Northern of B. Ayres L. Ord.	100	99	par	Northern of Spain Priority					
13,617	10	all	Do Guaranteed 7%	100	100	par	North-Western of M. Video, L. guar. by Uruguay Govt.					
5,383	10	all	Do Deferred	100	100	par	Orleans and Rouen					
179,665	Stk 100	100	Do 6% Debenture Stock	20	85	par	Ottoman (Smyrna to Aidin)					
47,500	20	all	Ottoman (Smyrna to Aidin)	100	85	100	Paris, L. & M. (Fusion Ancienne)					
75,000	20	all	Provl. Orel-Vitepsk, guar. 7%	100	5	100	Do (Fusion Nouvelle)					
1,200,000	Stk 100	100	Recife & San Fran. Lim. g. 7%	100	90	par	Prov. Orel Vitepsk, gua. by Russ.					
31,900	20	all	Riga and Danaburg	100	90	par	Recife & San Francisco (Pern.)					
50,000	10	all	Royal Sardinian	100	90	par	Royal Sardinian, A					
40,000	10	all	Do Preference	100	90	par	Do B					
92,000	5	all	Royal Swedish	100	30	par	Royal Swedish Consolidated					
33,000	4	all	Do 7% Preference	100	30	par	Sagua La Grande					
31,000	20	all	Sambre and Meuse	100	30	par	San Paulo & Riode Janeiro, gua. 6%					
20,000	10	all	Do 5 1/2% Preference	100	5	par	Smyrna and Cassaba, Limited					
100,000	20	all	San Paulo (Braz.) Lim. g. 7%	100	90	par	South Austrian					
630,000	Stk 100	100	Do 5 1/2% Debenture Stock	100	90	par	Do 1871 (Series X)					
30,708	20	all	Smyrna and Cassaba, Lim.	100	37	par	Southern of France					
7,500	20	all	Do do 7% Preference	100	37	par	South Italian					
750,000	20	all	South Austrian	100	92	par	Swedish Central, Lim., 1 Mort.					
16,480	10	all	Swedish Central, Limited	100	92	par	Do					
45,000	20	all	Varna	100	92	par	Tamboff-Kosloff, guaranteed					
26,757	8 1/2	all	West Flanders	100	94	20	Varna					
14,000	10	all	Do 5 1/2% Preference	100	27	par	Do					
				180	20	...	Western & N.-West. of France					
							West. of S. Paulo Deb. Bonds Sep.					

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'd ex-cessed 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.	Work-ing Ex-penses, Taxes, & Duty.	Interest Rents, and Prefer-ences.	2nd Hlf. 1878	1st Hlf. 1879	2nd Hlf. 1879			Passen-gers, Parcels, &c.	Mer- chandise, Miners, Cattle, &c.	Total Recpts.	Same Week, 1879.		1880.	1879.	1880.	1879.
£ 775,538	£ 24,033	£ 13,295	£ 9,907	1 1/2	1 1/2	1 1/2	Belfast and County Down	1880	£ 877	£ 277	£ 1,154	£ 1,140	£ 26	£ 23,152	£ 24,125	44 1/2	44 1/2
1,791,696	93,882	48,633	28,012	2 1/2	2 1/2	2 1/2	Belfast & Northern Counties	June 25	2,061	1,425	3,494	3,534	25	136 1/2	136 1/2	750	742
35,535,971	1,295,250	647,079	509,541	2 1/2	2 1/2	2 1/2	*Caledonian	27	18,269	32,678	50,947	48,505	68	1,084,422	1,029,105	750	742
2,213,519	120,919	54,351	54,811	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	27	1,810	9,121	10,931	8,047	83	235,802	198,635	127	127
5,441,226	234,539	97,788	82,811	2 1/2	2 1/2	2 1/2	Furness	26	9,153	11,613	20,801	18,819	63	408,212	372,696	327 1/2	323 1/2
10,017,570	509,211	262,199	151,223	1 1/2	1 1/2	1 1/2	*Glasgow and South-Western	27	28,657	23,478	52,135	51,679	62	1,289,279	1,274,012	834	790 1/2
34,222,239	1,563,271	813,204	606,644	1 1/2	1 1/2	1 1/2	Great Eastern	27	26,700	29,086	55,786	56,163	92	1,496,283	1,493,103	601	596
30,934,886	1,642,317	850,848	525,694	3 1/2	3 1/2	3 1/2	Great Northern	27	6,822	5,300	12,292	11,477	26	293,228	283,181	458	444
5,891,792	316,583	161,509	77,996	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	26	2,819	3,011	5,830	6,106	22	107,806	109,032	270 1/2	270 1/2
3,621,623	138,144	69,042	68,204	2 1/2	2 1/2	2 1/2	*Great North of Scotland	26	8,296	5,466	13,762	13,372	29	335,477	325,301	474	470
7,275,275	349,570	190,057	44,595	2 1/2	2 1/2	2 1/2	Gt. Southern & Western (Irish)	25	64,306	75,439	139,745	133,684	65	2,834,998	2,699,179	2,145	2,139
64,597,688	3,581,804	1,784,177	2,600,564	2 1/2	2 1/2	2 1/2	*Great Western	27	27,122	39,566	66,688	63,273	137	1,710,496	1,615,000	485 1/2	462 1/2
33,222,754	1,749,468	923,794	444,524	3 1/2	3 1/2	3 1/2	Lancashire and Yorkshire	27	78,006	101,390	179,435	173,298	105	4,615,005	4,313,566	1,713	1,663 1/2
83,758,394	4,917,927	2,495,032	1,323,802	3 1/2	3 1/2	3 1/2	London and North-Western	26	29,048	1,761	39,809	36,900	102	887,341	823,604	389 1/2	379 1/2
2,052,431	1,076,768	442,677	333,927	4 1/2	4 1/2	4 1/2	London, Brighton, & S. Coast	27	37,407	15,594	53,001	52,631	66	1,144,945	1,113,775	794	794
22,935,291	1,375,682	713,872	346,836	3 1/2	3 1/2	3 1/2	London and South-Western	27	18,915	4,173	23,088	22,571	151	500,267	482,432	153 1/2	153 1/2
23,754,919	615,726	303,027	279,155	3 1/2	3 1/2	3 1/2	London, Chatham, and Dover	27	2,111	594	2,705	2,217	60	816,868	759,561	266 1/2	266 1/2
901,929	66,175	35,901	10,198	3 1/2	3 1/2	3 1/2	London, Tilbury, & Southend	27	9,465	24,591	34,056	32,447	128	61,592	50,793	41 1/2	41 1/2
24,054,466	899,962	427,518	438,417	2 1/2	2 1/2	2 1/2	Manch., Sheffield, & Lincolnsh.	20	518	1,229	1,747	2,178	42	274,154	265,649	8 1/2	8 1/2
823,148	60,247	24,262	1,638	5 1/2	5 1/2	5 1/2	Maryport and Carlisle	27	...	...	10,891	10,680	1281	274,154	265,649	8 1/2	8 1/2
8,852,676	270,581	95,190	97,628	2 1/2	2 1/2	2 1/2	Metropolitan	27	...	...	...	...	...	...	...	...	...
627,000	11,174	6,337	5,652	2 1/2	2 1/2	2 1/2	St John's Wood	27	...	...	...	...	...	...	...	...	...
5,522,750	165,925	71,149	91,767	2 1/2	2 1/2	2 1/2	Metropolitan District	27	...	...	...	...	...	...	...	...	...
66,369,655	3,370,320	1,688,556	1,033,092	2 1/2	2 1/2	2 1/2	Midland	27	44,552	76,290	120,842	119,091	98	3,225,893	3,071,929	1,225 1/2	1,158 1/2
4,523,870	233,812	140,805	60,229	2 1/2	2 1/2	2 1/2	Midland Gt. Western (Irish)	25	6,089	4,559	10,643	10,621	29	221,465	204,201	370	370
29,932,047	1,988,744	592,537	509,267	1 1/2	1 1/2	1 1/2	*North British	27	18,475	27,336</							

THE LANCASHIRE INSURANCE COMPANY.

DIVIDEND.

Notice is hereby given, that the HALF-YEARLY DIVIDEND on the Capital Stock of the Company, at the rate of £20 per cent. per annum, free from income tax, will be PAID at the Bankers' on and after the 20th instant.

The Transfer Books will be Closed from the 1st inst. to the 22nd inst., both inclusive.
 GEORGE STEWART, General Manager.
 Manchester, 1st July, 1880.

THE BRAZILIAN IMPERIAL CENTRAL BAHIA RAILWAY COMPANY (Limited).

ISSUE OF £412,000 @ 6 PER CENT. STERLING DEBENTURES OF £100.

The Trustees of the Sinking Fund, created by deed dated 29th July, 1878, hereby give notice that the Debentures to be bought up at par on the 1st August next have been determined by Drawing, in the presence of the undersigned Notary Public, and the numbers of the same are set forth in the Schedule hereunder written, and that the same will be PAID on and after the 1st August next, at the Office of Messrs Morton, Rose, and Co., and that interest will cease to run thereon from that date.

Nos.	19	45	151	273	447	538	562
	574	579	634	687	812	814	937
	948	1051	1338	1380	1417	1428	1443
	1630	1843	1845	1923	2339	2358	2413
	2597	2518	2770	2781	2817	2916	2920
	3027	3232	3259	3419	3517	3574	3725
	3943	4067					

44 Bonds of £100 each..... £4,400
 For the Trustees,
 W. J. STRIDE, Secretary.

Countersigned—
 J. GIRDLER WALKER, Notary Public.
 London, 1st July, 1880.

DEBENTURES.

THE COLONIAL COMPANY (Limited).

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

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

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

MORTGAGE DEBENTURES

NEW ZEALAND AGRICULTURAL COMPANY (Limited).

Capital, £1,000,000.
 TRUSTEES FOR DEBENTURE-HOLDERS.
 Sir Daniel Cooper, Bart.
 Sir W. J. M. Cuninghame, Bart., and
 Sir Sydney Waterlow, Bart.

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

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

FIVE PER CENT. DEBENTURES.

AUSTRALASIAN AGENCY AND BANKING CORPORATION (Limited).

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

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

MANAGER—George Thomson, Esq.
 LONDON DIRECTORS.
 Abraham Scott, Esq., Director of the National Bank of Australasia, Chairman.
 Harry Hankey Dobree, of Messrs Samuel Dobree and Sons, 6 Tokenhouse yard.
 Joseph Cockfield Dimsdale, Esq., of Messrs Dimsdale, Fowler, Barnard, and Dimsdales.
 LONDON SECRETARY—William Frederick Moore, Esq.
 BANKERS.
 Messrs Dimsdale, Fowler, Barnard, and Dimsdales 50 Cornhill, E.C.
 SOLICITORS.
 Messrs Freshfields and Williams, 5, Bank buildings, E.C.

The Company are now issuing Debentures at the above rate for four, five or six years. Forms of application can be obtained at the Office of the Company, 6, Austinfriars; or at their Brokers, Messrs Haggard, Hale, and Pixley, 26 Austinfriars, E.C.

NORTH-EASTERN RAILWAY.

Notice is hereby given, that the Books for the Registration of Transfers of Stock and Shares will be CLOSED from the 19th July inst. to the 13th August next, both days inclusive, preparatory to the next Half-Yearly Meeting.—By order of the Directors,
 C. N. WILKINSON, Secretary.
 Railway Office, York, 2nd July, 1880.

NORTHERN OF CANADA FIRST MORTGAGE FIVE PER CENT. STERLING LOAN FOR £850,000.

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

MORTON, ROSE, and CO.,
 Agents for the Loan.

London, June 23th, 1880.

THE RAILWAY SHARE TRUST COMPANY (Limited).

Notice is hereby given that the Transfer Books of the "A" Shares of this Company will be CLOSED from THURSDAY, July 15th, to SATURDAY, July 31st, inst., both days inclusive, preparatory to the payment of an interim dividend for the half-year ending 15th July, 1880.—By order,
 W. B. MORRIS, Secretary.

4 Bank buildings, E.C., July 1st, 1880.

THE RAILWAY SHARE TRUST COMPANY (Limited).

Notice is hereby given that the Transfer Books of the "B" Shares of this Company will be CLOSED from THURSDAY, July 15th, to SATURDAY, July 31st inst., both days inclusive, preparatory to the payment of the interest for the half-year ending 31st July, 1880.—By order,
 W. B. MORRIS, Secretary.

4 Bank buildings, E.C., July 1st, 1880.

THE RAILWAY DEBENTURE TRUST COMPANY (Limited).

Notice is hereby given that the Transfer Books of this Company will be CLOSED from THURSDAY, July 15th, to SATURDAY, July 31st inst., both days inclusive, preparatory to the payment of an interim dividend for the half year ending 15th July, 1880.—By order,
 W. B. MORRIS, Secretary.

4 Bank buildings, E.C., July 1st, 1880.

IMPERIAL BRAZILIAN, NATAL, AND NOVA CRUZ RAILWAY COMPANY (Limited).

ISSUE OF £250,000 PREFERRED 7 PER CENT. GUARANTEED SHARES OF £20 EACH.

The undersigned are now PREPARED to RECEIVE the Scrip Certificates of the above, to exchange for fully paid share Certificates, for which purpose the Scrip Certificates (endorsed with the name, address, and profession of the proprietor for registration) must be lodged at their Offices, 46 Lombard street, three clear days for examination, after which the transfers will be forwarded for acceptance, and the shares will be registered and forwarded on completion.

The dividend on the above Scrip to 30th ultimo, will be paid at these Offices on or after the 20th instant.
 C. COOPER HALL and CO.
 46 Lombard street, E.C., July 2nd, 1880.

EGYPT.

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Threadneedle street, London, 1880.

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WILLIAM W. LANDER, Secretary.
June 29, 1880.

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