

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

NOTICE.

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

This day is Published No. 3, Vol. X., New Series,
Price 8d; by post, 8½d.

THE INVESTOR'S MONTHLY MANUAL.

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

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 March 24.

Advertisements for the March number, to be published on April 24, must be sent, to insure insertion, on or before April 22.

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

OFFICE—340 Strand.

THE NATIONAL DEBT.

SIR STAFFORD NORTHCOTE has issued the following return explanatory of his statement that between the 31st of March, 1874, and the 31st of March, 1880, the national indebtedness has been reduced to the extent of 20,000,000l:—

| | | Debt on March 31, 1880 (as estimated in the Budget Statement, March 11, 1880.) | | |
|-------------------------|---|--|--------------------------|-------------|
| Debt on March 31, 1874. | | Gross Debt. | Debt repayable deducted. | Net Debt. |
| £ | | £ | £ | £ |
| 723,514,000... | 1. Funded Debt... | 710,430,000... | *2,049,000... | 708,441,000 |
| 51,290,000... | 2. Terminable Annuities (capital value)..... | 38,206,000... | — | 38,206,000 |
| 4,479,000... | 3. Unfunded Debt. | 30,855,000... | +18,561,000... | 12,294,000 |
| 779,283,000 | | 779,551,000 | 20,610,000 | 758,941,000 |
| | Debt on the 31st of March, 1874..... | | | 779,283,000 |
| | Debt on the 31st of March, 1880..... | | | 758,941,000 |
| | Decrease..... | | | 20,342,000 |
| | * Loan to India (£2,000,000) represented by £2,049,000 stock. | | | |
| | † Debt created for Public Works Loans:— | | | |
| | Treasury bills..... | £5,431,000 | | |
| | Exchequer bonds..... | 8,360,000 | | |
| | Exchequer bills..... | 969,000 | | |
| | | | | £14,760,000 |
| | Debt outstanding for purchase of Suez Canal shares..... | | | 3,801,100 |
| | | | | £18,561,100 |

Hitherto it has not been the custom to split up the accounts and form national indebtedness into the two heads of "gross" and "net" debt. We have not, for instance, been in the habit of treating the Sardinian loan of 2,000,000l as an asset, although it is quite as much "debt repayable" as are the loans for public works or the Suez Canal shares. And, besides the Sardinian loan, there are other repayable advances, amounting to about 13,000,000l, in addition to those specified by Sir Stafford Northcote, which, on the principle he now adopts, former Chancellors of the Exchequer would have been justified in deducting from the gross debt in order to show our net indebtedness. Hitherto, however, it has been thought best to treat the whole of the outgoings from the Treasury as debt, and that course is, we think, preferable to the one now adopted. For while it is quite true that the repayable advances are assets, there is no certainty that they will prove good assets. If, for example, we take the public loans, we find from the "finance accounts" that of the total of 85,800,000l advanced by the Exchequer up to the 31st March, 1879, no less than 10½ millions had been remitted or written off as bad, while fully 2½ millions more were in arrears. We cannot be sure, therefore, that we shall ever recover the full amount we have advanced; the probability, indeed, is that we shall not, and it is, therefore, not wise to take credit for it.

MODERATE LIBERALS AND THE ELECTIONS.

IN speaking of the votes which moderate Liberals ought to give during the next fortnight, we must again remind our readers that in order to be a moderate Liberal a man must first be a Liberal. There is a large and important element in the electorate which really belongs to neither party, and only troubles itself to vote in what it regards as a crisis of unusual public importance. Moderate Liberals must not be confounded with this neutral element, unless we wish to make our political terminology hopelessly confused. A moderate Liberal is not a man who rarely votes at all, and whose vote, when he does give it, is wholly determined by his attitude towards some specific

question. He is a man who ordinarily approves of Liberal measures, and votes for Liberal candidates. At this particular election, however, he is told that a Liberal victory will be a national misfortune, and he feels that if this can be proved he must show himself an Englishman first and a Liberal afterwards. We have so often insisted that the foreign policy of the Conservative Government does not in the faintest degree deserve the praises which Ministers themselves have so freely bestowed upon it, that upon this point we shall say no more. It is further contended that, even if the foreign policy of the Government be as faulty as is alleged, they ought still to be supported, not, indeed, for any good that they are likely to do, but because, if the Liberals succeed them, they will only be able to retain office by means of a compact with the Home Rulers, and by a general adoption of Radical projects. Under these circumstances, it is argued, a moderate Liberal ought, even in the ultimate interests of his own party, to prevent it from gaining power which could only be kept by such unworthy means.

No doubt, until the Irish elections have taken place, it is difficult to predict the action of the Home Rulers; but there are indications that some of them have seen reason to reconsider their professed indifference to English political struggles. Apart from the question of Home Rule, the untutored instincts of the two parties in Irish matters are very different, and the Irish nation will not always be willing to forego the legislation which it really needs in order to manifest its indifference whether Ireland be governed by Liberals or Conservatives. Let us assume however that, when the new Parliament meets, the Liberals can count upon a majority with the Home Rule vote, while they are certain to be in a minority without it, and that the Home Rulers make their support dependent upon concessions of which the Liberal leaders in their hearts disapprove. What is the probability that, notwithstanding this disapproval, they will grant these concessions? In our opinion just none at all. Nothing would be so certainly and obviously fatal to the continuance in office of a Liberal Government as any show of weakness in this direction. The Moderate Liberals who are exhorted to desert their party now would then desert it without waiting to be exhorted, and with a Conservative Opposition ready to take instant advantage of any Ministerial error, the punishment of the Liberal Government would come without delay or mitigation. Consequently, a Liberal Government would have no conceivable motive for buying the support of the Home Rulers. Such support could not avert defeat, because any accession of votes it might bring would be more than counterbalanced by the defections on the opposite side, and a defeat which the Government had vainly sought to avert by such means would be infinitely more disastrous to them than one brought about by a refusal to employ those means. A general election following upon an open quarrel between the Liberal Government and the Home Rulers would probably strengthen the Liberal party in Parliament; a general election following upon a transaction of the Liberal Government with the Home Rulers would certainly weaken the Liberal party in Parliament. Putting aside, therefore, all higher motives, a Liberal Government which should enter into such a transaction must be supposed to be blind to the most obvious considerations of prudence. The passion of a Cabinet for office must indeed be diseased if it leads it to resort to expedients which will first fail to keep it in office, and next make its return to office indefinitely remote.

But what if the Government itself, unchallenged and unprovoked, rushes into Radicalism of its own accord? Should a moderate Liberal help to place men in power if he is likely to disapprove of the measures which they will bring forward when in power? No doubt, if his Liberalism is of so moderate a type as to make him think that every English institution is already perfect, there can be but one answer to this question. But, in that case, he has ceased to be a moderate Liberal, and has become a moderate Conservative. When there is no room left for improvement, things can only be kept as they are, and the present Government have shown a remarkable capacity for doing this. But to men who hold that there is a great deal still to be done in the way of cautious and reasonable improve-

ment, the notion of Liberal legislation will not in itself appear startling. They will only desire to be assured that no destructive changes are in contemplation. A wish of this kind could scarcely be more completely gratified than by the fact that Lord Hartington leads the popular party in the popular House. So long as this is the case, the chances of a Liberal Government entering upon a course of Radical legislation, or indeed bringing forward a single Radical measure, seem exceedingly remote. Even if Mr. Gladstone himself should be Prime Minister, what is the Radical legislation that we are warned is to be expected from him? We see no reason to believe that under either Minister a Liberal Government would do anything half so Radical as Sir Stafford Northcote's dangerously near approach to the principle of a graduated income tax, or anything half so "American" as Mr. Cross's surrender to the "lobbying" of the London Water Companies. The most Radical measures that a Liberal Government is likely to bring forward are an assimilation of the county franchise to the franchise which the Conservatives themselves deliberately adopted for boroughs, and an abolition of the conveyancing distinctions that now exist between the descent of real and personal property. A man who thinks these changes revolutionary will, of course, desire to vote against the Liberal candidate, but, except in a few favoured constituencies, he will be in a difficulty how to do so. He cannot vote against one candidate except by voting for another, and there are very few of the Conservative candidates who would not be quite prepared to vote for either or both of these measures if they could but ensure that they should be brought forward by a Conservative not by a Liberal Cabinet. The prospect of Radical legislation in a country such as the England of to-day seems to us a mere spectre—useful, possibly, as an electioneering weapon, but utterly without substance when it comes to be closely looked at.

Even if we are mistaken on this head, the way to protect the country from such legislation is for the moderate Liberals to do their utmost to make themselves of importance in the party, not to abandon it altogether to the Radicals. The Conservatives will not stay in office for ever, and the question whether they shall be succeeded by a Liberal Government or a Radical Government may be largely determined by the votes of the moderate Liberals at the present election. If they abstain from voting, or give their votes to the Ministerial candidates, their help will be despised if the Conservatives have a majority, while their desertion will be resented if the Liberals have a majority. Either way, moderate Liberalism will count for nothing; whereas, if they support the Liberal cause now, they will have the right and the opportunity to take their full share in shaping the Liberal policy hereafter. The one thing which could by possibility make Radicalism formidable would be the disappearance of the moderate element from the Liberal party. The thing which is most certain to keep Radicalism harmless is the active presence of the moderate element in the Liberal party. In a general election we know of but one way of making this presence felt, and that is by voting for the Liberal candidates.

THE EXPULSION OF THE JESUITS FROM FRANCE.

IF M. DE FREYCINET sanctions the dissolution of the Jesuit order in France he will not be acting prudently for the Republic. After the vote of the Senate rejecting Clause 7 of the Ferry Bill, under which all members of unauthorised orders would have been forbidden to teach, the French Premier stated in both Houses that he should apply existing laws, though partly obsolete, upon his responsibility as a Minister, and thus resume the State control over the unrecognised corporations. Under these laws such societies can be compelled to submit their statutes to State revision, and if they decline, or if the State refuses to sanction them, they can be dissolved, and their members prosecuted. It was at first suspected that this promise was given chiefly to content the ultra Liberals, and was not to be acted on; but it is now stated, apparently on good authority, that the Government, while admitting the Dominican and other orders to authorisation, intend to

dissolve the Society of Jesus, to expel its foreign members at once, and to prosecute its native members in the event of disobedience. So strongly is this believed by the Jesuits themselves, that they intend it is said to retreat into Belgium, Italy, Jersey, and England, and there carry on their educational operations until a change of Government permits them to return to France. They are at present in their own judgment proscribed, for they have always refused to submit their statutes for revision, and probably might not obtain permission to exist even if they did submit them. Indeed, it is stated that whatever they may do, no authorisation will be granted them.

This action of the French Government is, we believe, to be explained in this way. The majority of the deputies who voted for Clause 7 intended it to be used as a weapon for placing Jesuits under disabilities, and were astonished at its peremptory rejection by the Senate. So irritated were they that they were prepared for a quarrel with the other House, or for exceptional taxation upon the property of religious societies, and, as the Government desired to avoid action in either direction, they decided to abandon the Jesuits, whose position is in one respect very peculiar. Though so popular in the South that their proscription may produce serious riots, they alone among the recognised orders have not the full support of the whole Catholic Church. Many of the French Bishops dislike their independence and their extreme views; many of the parochial clergy complain of their habitual interference with their flocks; while a considerable number of the laity believe that the general dread of their activity and assumed unscrupulousness makes them a stumbling-block in the way of Catholic progress. Exceptional treatment of the Jesuits does not, therefore, irritate all Catholics as exceptional treatment of any other religious society would, and the order will not through the greater part of France find any very active defenders. It has been thought expedient, therefore, to allow anti-clerical feeling to expend itself upon them, and use their proscription as evidence that the Government is in no way disposed to make concessions to the clerical party. It is hoped that the *enragés*, satisfied with this decided victory, will leave the Church alone for a time, and turn their attention to secular affairs on which Government is more heartily in accord with their views. This, however, is an adroit rather than a statesmanlike line of action. There can be no doubt that the Catholic Church as an executive corporation will be greatly irritated by the measures adopted, will refuse to acquiesce in them, and will regard the Republic thenceforward as a dangerous form of Government. That is a great loss to the Republicans, in return for which they acquire no advantage. The Government will not decrease the influence of the Jesuits by dispersing them; on the contrary they will increase it. The students will, in great numbers, follow their teachers, the lay disciples will still be guided by letters from abroad, and the Jesuits will publish in Belgium and Jersey all they could have published in France. Their interests will be left in the hands of legal societies affiliated to them, and individual Jesuits will remain everywhere, more zealous, more devoted, and more hostile than ever to a Government which makes martyrs of them without resorting to terror sufficient to make them powerless. The Government, therefore, is not released by this act from any danger, while it incurs three, at least, of very great importance. The first, which is of course expected, is the passive hostility of the Catholic Church, which the advent of a new Pope might at any moment make exceedingly bitter. The second is the determined hostility of the Jesuit order in every state and court of Europe, and especially in the monarchical courts, where the Republic needs friends. In the Hofburg of Vienna, for example, the new order of things will produce five enemies to the Republic where it now has one, enemies much more bitter than they are against German legislation, because the ruling state in Germany is avowedly Protestant. Remembering how very great is the influence of individuals on the Continent, this form of hostility is not one of slight moment. And, thirdly, the Government will have made their own position almost untenable as against the fanatical anti-clericals among their own supporters. These men will say, and say justly, that the Jesuits were only the advance guard of an army, that their teaching is in substance sanctioned by the Church,

and that the Church is, or at all events the clerical order is, the real enemy to be expelled. They will demand that all clerical persons shall cease to teach, and to this demand there will be no logical reply. If it is wrong to suffer Ritualists to teach because they hold sacramentarian views, then it is wrong to suffer High Churchmen to teach because they also hold them; and so you go on until all sacramentarians are inhibited, or the system breaks down. M. de Freycinet has quitted the broad Republican doctrine that religion is an affair of the individual conscience; and in a country where logic is respected, has left himself no logical standing ground excepting the assertion that the State has a right to decide what is and is not dangerous teaching—an assertion which could be used against Protestants, sceptics, and indeed any professors of any creed, positive or negative, except the one momentarily in power. Even if no ill consequences arise, such a departure from sound political principle, and such disregard of the most instructive precedents, is deeply to be regretted. The Jesuits are perfectly free in America and in the United Kingdom, and in neither State do they exercise a tenth part of the influence among their own community with which they are credited in France. It is only when persecuted that they can fully avail themselves of their cosmopolitan character or become more dangerous than any other small religious corporation.

INDIAN FINANCE.

THE details of the Indian Budget, which have now reached England, fully bear out the belief that with peace and fine seasons the financial position of the country will shortly be very satisfactory. The difference in the cost between peace and war is shown, in some degree, by the following figures:—

| | |
|--|------------|
| | £ |
| Cost of Army in Budget estimates 1880-81 | 20,290,000 |
| Net ordinary expenditure on Army | 15,330,000 |
| | 4,960,000 |

The return to a state of peace may thus be expected to mean an alleviation to the burdens of the country of something like 5,000,000*l.* in direct payment, apart from the terrible wear on the resources of a people which war always means. The improvement to the finances which peace will bring is an important item in the prospects of the future. The increase in the land revenue of 450,000*l.* is but a part of the improvement resulting from better seasons. In the ten years ending 1880-81 36,848,000*l.* will have been spent in excess of the revenues of India on productive public works, war, and famine. The figures work out as follows for the ten years:—

| | |
|--------------------------------|------------|
| | £ |
| Productive public works* | 35,881,000 |
| War in Afghanistan | 9,250,000 |
| Famine | 14,607,000 |
| | 59,938,000 |

* Including 11,076,000*l.* on what Sir John Strachey classes as "doubtful works."

The revenue will have exceeded the rest of the expenditure by 22,890,000*l.* The Government might, therefore, fairly consider, if all the public works had been productive, that all outlays except such as were really improvements to the country, had been defrayed from revenue. The subject of Indian public works is too large to be taken up, while considering the general aspects of Indian finance, but the figures given above show that the difference between a real surplus and a deficit lies in the careful or the careless application of the public money to these purposes. The effect of the revision of the cotton duties in stimulating the introduction of certain classes of goods, manufactured so as just to escape the duty, has been curious. The present state of things is described by Sir John Strachey as being "anomalous and objectionable." The steps which have been taken with respect to the cotton duties will, probably, be followed sooner or later by the entire remission of Customs duties in India. It will be curious to watch the effect of the remission of the export duty on indigo on the manufacture of that article, the export of which has remained almost stationary for several years past. If the cultivation is encouraged the country will be the gainer. One of the least satisfactory items in the account is the condition of the revenue from opium. The reserve stock of opium amounted on January 1,

1878, to 48,500 chests; on the 31st December, 1880, it will apparently be reduced to 25,183 chests. Thus the Government has been drawing on its reserve in three years to the extent of 23,317 chests, worth at current prices about 3,000,000*l*. The difficulties of the Indian Government within this period have been great, and no one can blame them for laying their hands on any available supplies belonging to them, but an operation of this character cannot be repeated. A reserve will have to be slowly reconstructed to replace the Government in the same position in which it stood before.

THE TOBACCO DUTY AND THE RESULT OF THE INCREASE IN IT.

THE levy of an indirect tax has at best something of the nature of an experiment about it. Till actual trial decides no one can say whether the duty has been placed at the right point, or even on the right article. It is only needful to refer to the taxes imposed in this country at the commencement of the century, in the United States after the struggle with the South, or in France more recently, to see how difficult it is to select suitable subjects for taxation, and to arrange that the incidence shall be exactly what the designer proposed. The result but too often disappointed anticipations. On those occasions the need of raising a sufficient revenue by whatever means was so imperative that every other consideration had to be disregarded for the moment.

The recent financial difficulties of this country have been by no means so stringent, but it is sometimes found unexpectedly and strangely hard to raise a slightly increased revenue without making more considerable alterations in the basis on which taxation is levied than a Chancellor of the Exchequer will willingly face. Sir Stafford Northcote was in this difficulty when in 1878 he increased both the income tax and the duty on tobacco. His desire was to divide the additional revenue required between the classes on whom it may be supposed that direct and indirect taxation respectively falls. An increase of 2*d* in the £ in the income tax was to be counterbalanced by an addition of 4*d* in the pound on tobacco. When this latter alteration was proposed, some doubts were felt whether it would answer. The increase was comparatively slight—4*d* in the pound, a farthing in the ounce. It was thought that this increase in the charge could be carried on at once to the consumer; since those who were in the habit of smoking would not abandon that habit, perhaps hardly reduce their consumption, on account of so slight an increase in the cost of a luxury which custom had rendered almost a necessity. But the fact was overlooked that custom had also so habituated the bulk of the purchasers of the commoner descriptions of tobacco to a fixed price for the article purchased, that any increase of this would be most distasteful to them. Besides the farthing is not so universal a coin as the penny or the halfpenny. Purchasers of single ounces, and even shopkeepers, were not always provided with the needful change, and the case of the purchaser of the half-ounce was not covered. In vain were packets of farthings obtained from the Mint for those in a large way of trade. The feeling of the public was against the alteration, and this feeling was too strong for the Chancellor of the Exchequer. It is true the duty raised was larger. It may be put, if we separate the duty on manufactured and unmanufactured tobacco from that on snuff, at nearly 8,000,000*l* in 1877, nearly 8,400,000*l* in 1878, and probably a little short of 8,300,000*l* in 1879. But a mere statement of the duty raised is far from showing entirely how the matter has worked out. The consumption of tobacco has very considerably diminished. It has fallen from more than 50,000,000 lb in 1877 to about 49,000,000 in 1878, and 48,000,000 lb in 1879; and this, though there has been a great diminution in the price, which averaged 8*d* a lb in 1877, about 6½*d* in 1878, and not quite 6*d* in 1879. This diminution in the prime cost might have been expected to prove a great boon to the Chancellor of the Exchequer. It may be argued that diminished consumption has been caused by commercial depression. But this is doubtful. The great drop in the price might, under other circumstances, have gone a long way to meet it, if indeed a growth instead might not have been expected. In pre-

vious years, when great strikes have occurred, and the wage-earning powers of the working classes have been crippled, the experience of the trade has been that the consumption of tobacco has not fallen off. It is worth notice that while the consumption of tobacco has diminished, that of other articles, also greatly in use among the same classes has, notwithstanding commercial depression, moved in the opposite direction.

The estimated consumption of sugar in the United Kingdom has been as follows for the last three years:—

| | Tons. |
|------------|---------|
| 1877 | 900,000 |
| 1878 | 950,000 |
| 1879 | 960,000 |

The home consumption of tea has been—

| | Lbs. |
|------------|--------------------------|
| 1877 | 151,200,000 |
| 1878 | 157,600,000 |
| 1879 | (estimated). 160,700,000 |

The deliveries of coffee for home use have been:—

| | Tons. |
|------------|---------------------|
| 1877 | 14,656 |
| 1878 | 14,808 |
| 1879 | (estimated). 15,500 |

An increase, not a diminution in the use of tobacco, might hence have been confidently looked for, and with the more certainty, because during the five years preceding the increase of the duty the consumption had gone up on an average about 3 per cent. a year. In fact, had Sir Stafford Northcote left the duty alone the probability is that the natural growth in the consumption would by this time have brought the duty at 3*s* 2*d* very nearly, if not quite, up to the same net result as the higher duty of 3*s* 6*d*.

In France, the receipts from tobacco have increased during the last three years, being for—

| | frances. |
|------------|-------------|
| 1877 | 329,000,000 |
| 1878 | 332,000,000 |
| 1879 | 335,000,000 |

Had things been left as they were in England, a similar movement might have been looked for here. Smokers are sometimes driven to employ curious substitutes for tobacco when the duty on it is raised. In Germany, according to a recent speech of Herr Richter, Deputy for Hagen in the Reichstag, an increase in the duty on tobacco has brought cherry leaves and salted rose leaves into use. These Herr Richter considers as "legitimate substitutes," but he does not regard with equal equanimity the employment of the leaves of the red beet-root or of the raspberry, which latter plant, he declares, is being largely cultivated in Germany for the purpose. Little attempt at concealment appears to be made. "In Mecklenburg the taxing of the cherry leaves mixed with the tobacco is evaded by selling the cherry leaves separate, so that the mixing is left to the discretion of the consumer." It is obvious that even the most inveterate smokers will not pay more than a certain price for the article they consume.

The reasons which have caused the increase of duty to be thus unremunerative are worth examining. They start from the fact that when a rate of duty has been charged on an article without any change for a considerable time, the duty becomes, as it were, incorporated in the selling price. Three pence an ounce having become, so to say, a natural price for much of the tobacco in ordinary use, the purchasers resented paying more, while, if they paid the same, the increased duty would have rendered it impossible for the retail dealer to make the ordinary rate of trade profit, if he could have made any profit at all. The dealer, therefore, required the manufacturer to supply him with an article as near as possible to that which he had been in the habit of retailing, as close as might be to the former price. There was only one way of doing this—to employ more of an inferior and cheap class of tobacco, possessing great power of absorbing moisture. Some tobacco will, it is said, absorb fully 60 per cent. of moisture. More tobacco of this class was therefore used, and other cheap descriptions were employed to bring the colour and appearance back as much as possible to what the purchasers were accustomed to. It is even alleged that the purchases of those chemicals which are used with the water added to the mixture, to prevent the manufactured article from becoming mouldy, have been

on a far larger scale than previously. The sale of what is called "packet tobacco," that is, tobacco made up into packets and not sold by weight, has likewise been encouraged. It is possible that as many, or even more, ounces of these mixtures have been sold across the retailers' counters, but they have contained more moisture than before, and less tobacco. The revenue has thus suffered, and the probability is that the consumption may continue to shrink from this cause. Nor is the loss to the Exchequer confined to the results of the tax itself. The importers of tobacco have sold less, and probably their profits have been less also; the manufacturer has had less to handle, and he most likely has also experienced a similar diminution. It is stated that this has also been the case with the retailer. Hence, since profits have suffered the income tax has likewise shared in the loss, and probably also the Excise duties in other ways.

The whole matter is a fresh illustration of the axiom that in finance two and two do not always make four. A complete knowledge of the details of a trade, and of the habits of the consumers of the article it is proposed to tax, is needful before any successful alteration of an indirect impost can be made. The Chancellor of the Exchequer has in the future, since a larger revenue is essential to him, the proverbial three courses before him. He may leave the tax as it is, he may reduce it to what it was before, or he may increase it. If he adopts the first, the productiveness of the tax will probably diminish. The habit of adjusting the mixture so as to include more of those kinds of tobacco which absorb moisture freely may extend, and may not be unlikely to do so, especially if the raw material becomes dearer. The example of the Germans, quoted above, is not encouraging. If the last course is adopted, a larger revenue will be raised for the moment, but the manufacturers will probably be driven further in the course they are now pursuing. Hence the revenue thus obtained will be precarious. The other course, that of returning to the old rate, would, probably, unless the trade has become permanently fixed in its present habit, ultimately be the most productive, although for the time a diminution of revenue must be expected. The rumours that the increase in the tobacco duty have been accompanied by an increase in smuggling are warnings that even in a closely-watched and thickly-peopled country like this, an increase in any Custom-house duty must not be carried too far. The duty, as it stands, on the one hand harasses a great industry, on the other is a detriment to the Exchequer.

A SHORT INQUIRY INTO THE PROFITABLE NATURE OF OUR INVESTMENTS—COLONIAL AND FOREIGN RAILWAYS.

DURING the autumn of last year, when dealing first with Government guarantees, and then with home railways, we showed to what extent such holdings had been profitable to our investors over a period of ten years. Taking into account not only the dividends received but the increased or decreased value of the principal, it was proved that Consols had paid the investor 3.7 per cent. per annum over that period; India sterling stocks, 4 per cent.; Bank stock 4.7 per cent.; Colonial Government debentures, and Home railway debenture stocks each, 5.5 per cent.; Foreign Government stocks, as a whole, 6.6 per cent.; Indian Railway guaranteed stocks, and Home railway preference and guaranteed stocks, 6.7 per cent.; English railway ordinary stocks, 9.2 per cent.; Scotch railway ordinary stocks, 10.1 per cent.; and Irish railway ordinary stocks 12.8 per cent. These were returns, not of individual securities, but of entire classes, and, therefore, represented the average yield upon all our holdings of such securities combined.

It will be difficult, indeed, to find investments which, during the past decade, have paid us like home railways. Certainly colonial railways are not among them. All Australian and Cape railways are now State property; and for the investor, colonial railway investments consist practically of two categories, Indian guarantees and Canadian lines. The former have, as has already been stated, paid the buyer handsomely; but Canadian, in spite of the recent rise, have been one of the worst holdings in the market. This may be judged from the following list of dividends paid during these ten years and of prices at the com-

mencement of January when contrasted with those of January, 1870:—

| | Market Price, Jan., 1870. | Dividends Paid in Each Year. | | | | | | | | | | Market Price, Jan., 1880. | | |
|--------------------------|---------------------------|------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|---------------------------|--------|-----|
| | | 70. | 71. | 72. | 73. | 74. | 75. | 76. | 77. | 78. | 79. | | Total. | |
| Atlantic and St Lawrence | 61 | % | % | % | % | % | % | % | % | % | % | % | 54 | 115 |
| Buffalo and Lake Huron | 3 | 4 | 4 | 4 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 54 | 9 |
| Grand Trunk | 15 | nil | nil | nil | 3½ | 3½ | 4½ | 4½ | 4½ | 4½ | 4½ | 4½ | 32½ | 9 |
| Do 1st Preference | 57 | Mostly | 5 | 3½ | 1½ | nil | nil | nil | nil | nil | nil | nil | 12 | 16 |
| Do 2nd do | 42 | Capital- | nil | nil | nil | nil | nil | nil | nil | nil | nil | nil | nil | 70 |
| Do 3rd do | 31 | ised. | nil | nil | nil | nil | nil | nil | nil | nil | nil | nil | nil | 51 |
| Great Western of Canada | 16½ | 4½ | 5½ | 6½ | 5½ | 14 | nil | nil | nil | nil | nil | nil | 23½ | 12 |
| Do 5 % Debenture Stock | 90* | ... | ... | ... | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 30 | 96 |

* Issue price.

In these eight leading securities are comprised considerably more than half our holdings in Canadian railway properties; and though the two first on the list have paid well, owing to their recently being more completely absorbed within the Grand Trunk system, yet the average return upon the whole investment during the past ten years has scarcely exceeded 2 per cent. Nor if a large number of smaller securities in the list were included would a better result be shown, for many are in a state of bankruptcy, and only those pay fairly which are guaranteed. The yield and present value of each stock is given below:—

| | Yield in Dividend per Cent. per Annum. | Yield on Value of Principal per Cent. per Annum. | Together per Cent. per Annum. | Present Amount of Stock. | Average Return on Stock per Annum. | Present Market Value of the Principal. |
|------------------------|--|--|-------------------------------|--------------------------|------------------------------------|--|
| Atlantic & St Lawrence | 8.8 | 8.8 | 17.6 | £ 1,127,000 | £ 198,000 | £ 1,296,000 |
| Buffalo & Lake Huron | 22.5 | 4.9 | 27.4 | 525,000 | 144,000 | 231,000 |
| Grand Trunk | nil. | 5 | 5 | 10,987,000 | 55,000 | 1,730,000 |
| Do 1st Preference | 3.0 | 2.2 | 5.2 | 3,218,000 | 167,000 | 2,252,000 |
| Do 2nd do | nil. | 2.1 | 2.1 | 2,328,000 | 49,000 | 1,187,000 |
| Do 3rd do | nil. | -1.3 | -1.3 | 7,167,000 | -96,000 | 1,935,000 |
| Gt. Western of Canada | 2.9 | -2.6 | .3 | 6,115,000 | 18,000 | 1,284,000 |
| Do 5 % Debent. Stock | 5.6 | 1.0 | 6.6 | 2,500,000 | 165,000 | 2,400,000 |
| | 1.90 | .15 | 2.05 | 33,967,000 | 703,000 | 12,315,000 |

Why, it will be asked, have Canadian railways, as a class, been so unprofitable during the past decade? Certainly, prices were not so high in 1870 that no room was left for subsequent improvement. The fact is, they were originally financed and constructed upon altogether wrong principles. That they have very greatly benefited the Dominion there can be no question, but nevertheless they were started upon conditions under which they could not expect to prosper. When railways are required for a vast and thinly-peopled country like Canada—railways which shall act the part of pioneers to cultivation and national development—they must receive the support of the State during that early period of their existence in which the development of traffic is small, or as in the case before us, their capital accounts, when increased, will have to be overloaded with new stocks issued at very heavy discounts, or with preference and pre-preference securities which remove any near prospect of dividends. Thus, in the instance of the Grand Trunk of Canada, the latest issue of ordinary stock was 7,500,000, at 81 per cent. discount, while the Great Western of Canada has recently issued ordinary stock at 74 per cent. discount. Then, again, these companies were started during the period of the broad gauge mania, and some years afterwards a change of gauge became a necessity. Thus all the works were upon a far more costly scale than was necessary. Probably, Canadian railways will, with careful management, improve their position in the decade before us—first, because almost all railways are intrinsically improving properties; secondly, because the trade of the districts served having passed through a long probationary period, may probably be expected to show more rapid development in the future; and, thirdly, which is the most important reason of all, because they are likely to attract a far larger amount of "through traffic." Had it not been for the through traffic between two portions of the United States which has passed over the Great Western system that line would have been hopelessly bankrupt, and long before this would have ceased to exist. Recently, the Grand Trunk has obtained access to Chicago by purchase of some lines running through

Michigan; while as the Dominion Government are now committed to the Canadian-Pacific Railroad we may anticipate that another very important feeder will, in course of time, be added. Had Canadian railways been originally constructed and nursed by the Government, they would by this time have been fairly remunerative. As it is, the Grand Trunk is far too heavily weighted to ever become a rapidly-improving property. Indian railways, prior to receiving Government guarantees, were apparently hopeless undertakings, yet they are now directly profitable to themselves and to the State which guaranteed.

In dealing with foreign railways, it is not our purpose to include within our remarks any obligations which receive a direct Government guarantee, and are regarded in the light of a Government security, though most continental and South American companies are, or were originally under Government support. Most United States railroads, however, have been established, and many are prosperous, without such aid. But we must remember three things in connection with those companies. Their unfenced "tracks" have been constructed very cheaply; their extensive land grants have in most cases been found very valuable assets; and great attention has been paid to their through communications, more especially to their east and west trunk routes. Still, even United States railroads a year ago would have been found but a poor holding by the investor of ten years' standing. During 1879, however, they sustained an altogether unexampled rise in market estimation, and many securities were more than doubled in price. The result has been very perceptible in the following tables:—

FOREIGN RAILWAY DIVIDENDS AND MARKET PRICES.

Table with columns: CONTINENTAL, Market Value Jan. 1870, Dividends Paid in Each Year (70-79, Total), Market Value Jan. 1880. Lists various railway companies and their financial data.

* Estimated value of capitalised interest.

The results of those dividends and variations in the value of the principal are given in the following table, from which it appears that while continental lines have yielded the investor about 5 1/2 per cent., United States have paid him nearly 9 1/2 per cent., and South American

8 1/2 per cent. Upon the supposition that he had held all three classes in amounts proportionate to the magnitude of the respective securities, they would have returned him just 7 per cent. on the ten years.

Table with columns: YIELD IN DIVIDEND PER CENT. PER ANNUM., YIELD IN VALUE OF PRINCIPAL PER CENT. PER ANNUM., TOGETHER PER CENT. PER ANNUM., PRESENT AMOUNT OF STOCK, AVERAGE RETURN ON STOCK PER ANNUM., PRESENT MARKET VALUE OF THE PRINCIPAL. Divided into sections: CONTINENTAL, UNITED STATES, SOUTH AMERICAN.

* The figures in this column differ from the true yield in the same proportion as the market value of ten years ago differs from the nominal amount of stock.

It will, doubtless, strike many of our readers that the list given of American lines is a very meagre one, having regard to the great number of securities now quoted in our Stock Exchange lists. This is undoubtedly true. But most of the stocks now dealt in have been known in English markets but a very few years. Not a few have been added within the past twelve months, and they are of necessity excluded from our calculations. For instance, Union Pacific \$100 shares were added to our Stock Exchange lists in December, 1878, and during 1879 there was an increase of \$27 in the principal in addition to the dividend. Altogether, this stock yielded 45 per cent. to the holder during the twelve months. But these and other yet more enormous percentages should not rank side by side with stocks of ten years' standing; and indeed they show what must be patent to all but those who have been carried away by the frenzy of gambling, that the movement of the past twelve months has been far in excess of the merits of the case. The traffic and profits have doubtless increased of late, and may continue to do so, but in moderate proportions only. Railroads in America are so numerous, and competition so keen, that any great expansion in the dividends cannot be looked for, more especially as working expenses must be greatly swollen by the recent enormous rise in the price of iron, which, as an instance in point, has more than doubled the cost of iron and steel rails. For these reasons

it would appear that United States railroad shares, at any rate, are likely to be less profitable to holders for some time to come.

With regard to continental railway securities, it may be said that they are yearly becoming more and more "home investments," and offer less inducements to the English capitalist, apart altogether from possible political embroilments. Our investors in Austrian and Hungarian lines have not hitherto fared well, those lines suffering from a want of through communications and from the imposition of what is called an "income tax;" but there may very possibly be better times in store for them with extended communications and a higher value to the Austrian currency. Of Turkish lines the less that is said the better.

Finally, South American companies (they are mostly on the Western side of the continent) after numerous fluctuations, have revived with the reviving trade of Brazil and the River Plate; and they may very possibly continue to pay well. And the verdict of most people will be that they undoubtedly ought to pay well; for who is able to forecast the future of a South American republic? Their jealousies and animosities one with another are but too well known. The profits in sight should, therefore, be commensurate with the risks accepted by the shareholders.

BUSINESS NOTES.

THE TURKISH FINANCES—The desperate condition of the Turkish finances is shown by the character of the measures that are now being taken to raise money. Amongst these is the issue of a decree diminishing the debased metallic currency. According to the correspondent of the *Times*, this money has of late "become the ordinary currency, except among the foreigners of the larger towns, "who refused to deal in anything but gold and silver. "It was used for paying the officials of all grades, except "the diplomatic services, and a few privileged individuals, "and was accepted as payment of all taxes except "the customs-dues." It appears, in fact, to have been an officially recognised currency. Suddenly, however, it is declared that it will in future be received in payment of taxes at only one-half of its nominal value, which is taken to represent its intrinsic worth, and the poorer classes are thus to be mulcted of a sum estimated at 1,500,000*l*. It is somewhat as if the British Government were to declare that the bronze currency of this country would in future be taken only at its intrinsic value, and the gross injustice of such a proceeding is obvious. As might have been expected, the decree has provoked riotous demonstrations in several districts, and it is doubtful whether it can be completely enforced.

AUSTRALIA AS A SOURCE OF MEAT SUPPLY.—The arrival of the "Strathlevan" with a cargo of meat from Australia has directed attention to the possible importance of our Australasian colonies as a source of meat supply. In a letter from Sydney, it is estimated that these colonies possess about 63,000,000 sheep, and 7,000,000 cattle, and that about one-fifth of this stock could be annually exported. In New South Wales, it is stated, the wholesale prices of prime meat is only 1½*d* per pound, and if safe and economical means of transport can be found, a large meat trade with Australia, beneficial both to the colonies and the mother country, may be rapidly developed.

FRENCH NATIONAL DEBT.—For the reason, doubtless, that the French do not construct "capital accounts" after the English fashion, and consider that when they have given the rente of, or the annual charge upon, their obligations, they have furnished all that is necessary, it is very seldom that we see a clear statement in this country of the heaviest national debt in the world. We need not now stop to inquire which system is preferable, although a Frenchman may urge with reason that when we state a debt at, say, 100,000,000*l*, we are apt to lose sight of the fact that if the annual charge thereon is only 3 per cent. it is in reality but one-half as great as another of 100,000,000*l* bearing 6 per cent interest. The following, however, will give a fairly accurate idea of the principal of the French

national debt in 1880, the interest charge being taken from the current budget, and the principal calculated upon that interest charge:—

| Consolidated Debt— | Principal. francs. | Interest. francs. |
|---|---------------------------------------|----------------------|
| 5 % Rentes | 6,866,972,000 | 343,348,602 |
| 4½ % " | 832,055,250 | 37,442,486 |
| 4 % " | 11,152,400 | 446,896 |
| 3 % " | 12,089,977,200 | 362,699,315 |
| | <hr/> | <hr/> |
| | 19,800,156,850 | 743,936,499 |
| Floating debt bearing interest | 924,620,000 | 30,440,000 |
| Floating debt not bearing interest | 33,792,200 | ... |
| Obligations redeemable at short dates | 794,597,000 | ... |
| Interest, and redemption of budget of extraordinary resources | ... | 171,000,000 |
| Annuities to railways..... | } Calculated at 6% to form a capital. | 47,500,174 |
| " for conversion of Morgan Loan | | 17,300,000 |
| Annuities to Departments, towns, Communes, &c., to cover losses caused by the war | | 19,279,500 |
| Annuities and repayments to Communes, &c., for expenses of occupation | | 2,035,178,000 |
| Crédit Foncier and other annuities | | 8,934,832 |
| 1889 annuities..... | | 8,934,832 |
| 1907 " | | 12,662,727 |
| Interest on caution money ... | | 2,148,000 |
| Other items..... | | 4,530,000 |
| Dette Viagère — Life annuities, &c. (annual charge about 140,000,000 <i>fr</i>) not included | | 9,400,000 |
| | 55,450 | |
| | <hr/> | <hr/> |
| Total debt | 23,588,444,050 | 1,067,487,182 |
| | £943,537,760 | £42,699,584 |

PROBATES OF WILLS.—According to existing practice, when a person who is the holder of Government Stock, or shares in many descriptions of companies, dies, the probate of his will has to be sent round to the various offices for registration. This is done, not only to prove the death of the person concerned, but to show who are the persons entitled to deal with the securities in question. This process frequently takes some time to carry out when the probate has to be registered in many offices, and there is always some risk of loss in sending the document about. We have known considerable inconvenience to arise from the delay involved. The object desired—the official statement as to the persons entitled to deal with the property—would be as well attained, if the office at which the probate duty is received were empowered to issue certificates stating the name of the deceased, the date of death, and the persons appointed to act as executors, which might be accepted in lieu of the exhibition of the probate, and be retained by the offices as proof of the change in proprietorship. A small charge for the authenticating stamp duty, say 1*s* each, might be levied on these certificates. The revenue raised would be clear gain to the Government, while the convenience of employing the certificates instead of having recourse to the present plan of sending round the probate itself would be considerable.

OUR MERCHANT SHIPPING.—A Parliamentary paper issued this week shows how rapidly steam-ships are now supplanting sailing vessels. In 1869 the total tonnage of sailing vessels belonging to the United Kingdom was 4,677,275 tons, while in 1879 it had sunk to 3,918,676 tons, a decrease of 758,599 tons, or nearly 17 per cent. On the other hand, the total tonnage of the steam-vessels employed in 1878 was 1,039,969, which in 1879 had risen to 2,331,157, a growth of 1,291,188 tons, or more than 124 per cent. In 1869 the total number of British vessels, both sailing and steam, was 21,881, while in 1879 it had fallen to 20,029. Keeping in view the concurrent increase of aggregate tonnage, it is thus clear that there has been a gradual increase in the size of the vessels employed, and one result of this has been an economy of labour. Thus, while the tonnage of steam-vessels was, as we have seen, more than doubled between 1870 and 1879, the total of

the men and boys employed rose only from 58,703 to 78,731, or about 34 per cent.

THE INDIAN GOLD FIELDS.—Commenting upon Mr Smyth's report on the Wynaad gold fields, the *Bombay Gazette* expresses the opinion that the gist of the document is—"that it will be useless for a number of small companies to undertake the work of opening out the field; they will fail for the same reasons that the Alpha Company and the Wynaad Prospecting Company failed," viz., from the want of capital to carry out work on a combined and large scale. Attention is also called to a statement in Mr Smyth's complete report to the effect that "until the veins have been opened throughout a considerable length, and to some depth, no certainty as to their general constancy of character can be arrived at." Any investment in the shares of proposed mining companies must thus of necessity be very speculative and hazardous. It may result in large profits or in total loss, and should be made only by those who can face the latter contingency.

THE ADULTERATION OF COTTON GOODS.—As we have often called attention to the reports from our Consuls in China, asserting that British cotton goods, owing to their adulteration, were losing ground in the Chinese markets, it is only fair that we should give place to the following extracts from the newly-issued report of Mr. Arthur Davenport, our Consul at Shanghai, who states the other side of the case. Speaking of grey shirtings Mr. Davenport says:—"The high hopes which are entertained of their requirements next spring have enabled importers to close their year (1878) with scarcely a piece of the low counts on hand unsold. It has, unfortunately, been far otherwise with medium and high-classed goods, with cloths of honest material, for which no market could be found by the holders. The native purchasers, after a careful consideration of the case, prefer heavily sized to unadulterated articles. Their position is that filled stuff, if kept from the pernicious influences of water, will last almost as long and be as serviceable as the purer article, the difference of price being in these days of straitened means an all-powerful consideration in their economy." Again, as to dullness, he writes:—"At the present time no deception is practised on the native, who invariably buys the English product from ball patterns, and knows perfectly well what he is doing, and so long as he holds out a premium for impurity, so long will the evils of adulteration continue." And, as to American competition, he remarks:—"The statistics under this head indicate an extending trade in the American production, but a contracting one in the English, and, unfortunately for the latter, there has been nothing of a cheering or redeeming nature in their values or out-turns during the year. The Americans, however, have no other subject for congratulation beyond the bare fact of an increased business, as a large proportion was of the Continental or heavy shirting class, which was sold at prices far from remunerative."

THE GERMAN STATE RAILWAYS.—It is stated that the Cologne, Minden and Rhenish railways having now been acquired by the State, it is intended soon to make a substantial reduction in the coal freights from Westphalia and the South to the Baltic ports. The avowed object of the change is to enable the native producers to monopolise the coal trade of these ports to the exclusion of the English competitors who now have a footing there. But as these lines have certainly not yielded hitherto more than a fair profit, it is clear that a reduction of freights such as is proposed will entail either a sacrifice of legitimate profit or a loss to the State. In either case, therefore, it amounts to a State assistance or subvention to a class at the expense of the community, and this first example of the way in which the State proprietorship of the lines is to be worked does not augur well for their future conduct.

BILLS OF SALE.—Does the non-registration of and failure to attest a bill of sale make it void as against the grantor? This question came before the Court of Appeal

last week under the following circumstances:—A granted B a bill of sale on his goods to secure a loan. The loan was not repaid, and B seized the goods, whereupon A brought an action to declare the bill of sale void, on the ground that the regulations of the Bills of Sale Act, 1878, had not been complied with, inasmuch as attestation of the bill of sale did not state that its effect had been explained to the grantor by the attesting solicitor, and that it was not registered. The County Court Judge before whom the case first came gave judgment in favour of A, on the ground that failure to comply with the provisions of the Act, rendered bills of sale void as against all the parties to them, and this judgment was subsequently affirmed by the Common Pleas Division. It has, however, been reversed by the Court of Appeal, which has held that both that part of the Act of 1878 which related to registration and that which related to attestation were meant to protect not the grantors of bills of sale but the execution creditors and other classes, and that, therefore, non-compliance with the provisions of the Act rendered bills of sale void against the latter only. The general opinion hitherto has undoubtedly been that the provisions as to attestation, although they might incidentally protect execution creditors, were intended mainly and primarily for the protection of grantors. Their object, it was understood, was to ensure that ignorant and illiterate people would be given the opportunity to make themselves acquainted with the true character of the documents they were asked to sign. If that object is not attained much disappointment will certainly be felt.

THE PROFITS OF GOLD MINING.—In view of the new gold mining companies which have recently been introduced to the British public, it is desirable to place before our readers the following estimate made by Mr Alexander Del Mar, of the cost of mining gold in California for the years 1848-56, and the Mint value of the actual produce in gold.* It is as follows:—

| | |
|-----------------------------------|-------------|
| | £ |
| Value of the miners' labour | 447,150,000 |
| Value of the product | 90,000,000 |
| Loss on this head alone | 357,150,000 |

That is to say the product costs about five times its real value. With regard to silver, Mr Del Mar estimates that the results, even in the case of the Comstock Lode, are about the same. Mr A. Del Mar's connection with the United States Monetary Commission of 1876 renders his opinion of the greater weight.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1879, and March 20, 1880, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

| | Budget Estimate for 1879-80. | RECEIPTS | | | |
|---|------------------------------|-----------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| | | April 1, 1879, to March 20, 1880. | April 1, 1878, to March 22, 1879. | Week ending March 20, 1880. | Week ending March 22, 1879. |
| Balance on 1st April, 1879— | £ | £ | £ | £ | £ |
| Bank of England | ... | 5,964,818 | 5,462,797 | ... | ... |
| Bank of Ireland | ... | 950,938 | 780,592 | ... | ... |
| | | 6,915,756 | 6,243,389 | | |
| REVENUE. | | | | | |
| Customs | 20,000,000 | 18,837,000 | 19,624,000 | 310,000 | 417,000 |
| Excise | 27,270,000 | 24,811,300 | 26,955,000 | 314,000 | 415,000 |
| Stamps | 10,780,000 | 10,941,000 | 10,344,000 | 273,000 | 193,000 |
| Land Tax and House Duty .. | 2,700,000 | 2,496,000 | 2,620,000 | 105,000 | 80,000 |
| Property and Income Tax .. | 9,250,000 | 8,595,000 | 8,112,000 | 360,000 | 296,000 |
| Post Office | 6,250,000 | 6,281,000 | 6,164,000 | nil. | nil. |
| Telegraph Service | 1,340,000 | 1,360,000 | 1,280,000 | nil. | nil. |
| Crown Lands | 390,000 | 390,000 | 410,000 | 17,000 | 22,000 |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares | 1,175,000 | 1,239,803 | 1,082,897 | nil. | nil. |
| Miscellaneous | 3,900,000 | 3,642,283 | 3,573,395 | 180,735 | 58,743 |
| Revenue | 83,055,000 | 78,613,086 | 80,165,292 | 1,559,735 | 1,481,743 |
| Total, including balance | | 85,528,842 | 86,408,681 | | |

The expenditure during the same period amounted to 77,844,245*l*, as compared with 79,944,157*l* in the corresponding period of last year, the issues during the week being 1,606,707*l*.

* "A History of the Precious Metals." By Alexander Del Mar. London: G. Bell and Sons, York street, Covent garden. 1880.

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

| | Bank of England. | Bank of Ireland. | Total. |
|-------------------------|------------------|------------------|-----------|
| Balances on Mar. 13 ... | 7,676,360 | 1,056,883 | 8,733,243 |
| — Mar. 20 ... | 6,513,062 | 1,026,609 | 7,539,671 |
| Decrease | 1,163,298 | 30,274 | 1,193,572 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 25.

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

| | DEBTOR | | |
|---|------------------|------------------|------------------|
| | March 25, 1880. | March 18, 1880. | March 27, 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 | 2,211,159,320 0 | 2,215,994,475 0 | 2,160,772,505 0 |
| Bank notes to order, receipts payable at sight.. | 36,038,456 19 | 35,281,706 46 | 43,581,500 94 |
| Treasury account current creditor | 202,591,562 66 | 184,751,538 71 | 98,168,149 11 |
| Current accounts, Paris..... | 404,290,511 97 | 417,763,051 67 | 355,830,129 36 |
| Do branch banks | 45,380,408 0 | 47,262,310 0 | 47,217,646 0 |
| Dividends payable | 1,946,369 0 | 2,069,670 0 | 1,968,452 0 |
| Interest on securities transferred or deposited..... | 4,281,312 46 | 4,160,630 34 | 3,642,082 62 |
| Discounts and sundry interests..... | 6,217,368 85 | 5,901,092 31 | 4,720,462 70 |
| Rediscounted the last six months | 1,736,379 3 | 1,736,379 3 | 1,291,744 83 |
| Bills not disposable..... | 431,787 72 | 340,290 98 | 2,104,660 11 |
| Reserve for eventual losses on prolonged bills | 2,146,583 27 | 2,146,583 27 | 2,224,365 58 |
| Sundries | 11,904,279 19 | 18,780,408 21 | 13,766,917 59 |
| Total | 3,155,032,402 2 | 3,163,101,199 66 | 3,962,226,679 62 |
| | CREDITOR. | | |
| Cash in hand and in branch banks | 2,091,747,968 56 | 2,074,761,573 95 | 2,112,342,360 12 |
| Commercial bills over-due... .. | 102,633 29 | 118,899 48 | 172,784 90 |
| Commercial bills discounted in Paris not yet due .. | 261,863,863 85 | 268,712,174 67 | 144,464,356 67 |
| Treasury bonds..... | ... | ... | ... |
| Commercial bills, branch banks | 331,202,730 0 | 350,813,465 0 | 243,847,738 0 |
| Advances on deposits of bullion | 10,974,300 0 | 14,641,700 0 | 50,519,400 0 |
| Do in branch banks | 846,000 0 | 790,600 0 | 4,879,200 0 |
| Do in public securities .. | 78,170,100 0 | 78,448,000 0 | 32,945,500 0 |
| Do by branch banks | 59,879,100 0 | 59,806,700 0 | 26,009,100 0 |
| Do on railway shares and debentures | ... | ... | 20,073,100 0 |
| Do by branch banks | ... | ... | 17,849,200 0 |
| Do on Crédit Foncier bonds | ... | ... | 1,305,700 0 |
| Do branches | ... | ... | 926,209 0 |
| Do to the State (Convention, June 10, 1857) | 60,000,000 0 | 60,000,000 0 | 60,000,000 0 |
| Government stock reserve... .. | 12,980,750 14 | 12,980,750 14 | 12,980,750 14 |
| Do disposable | 82,414,572 43 | 82,414,572 43 | 81,970,823 79 |
| Rentes Immobilisées (Law of June 9, 1857) | 100,000,000 0 | 100,000,000 0 | 100,000,000 0 |
| Hotel and furniture of the bank and landed property branches..... | 10,480,087 0 | 10,480,088 0 | 9,984,172 0 |
| Expenses of management... .. | 1,049,833 88 | 970,312 18 | 1,073,845 63 |
| Employ of the special reserve | 10,300,000 0 | 10,300,000 0 | 10,300,000 0 |
| Sundries | 43,020,442 87 | 28,862,363 81 | 30,582,448 37 |
| Total | 3,155,032,402 2 | 3,163,101,199 66 | 2,962,226,679 62 |

* Included in advances on public securities.

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

| | INCREASE. | francs. | DECREASE. | francs. |
|------------------------|------------|---------|------------|---------|
| Treasury account | 17,840,024 | | 4,835,155 | |
| Cash | 16,985,395 | | 15,359,442 | |
| | | | 35,459,046 | |

The advances on bullion also show a diminution of 3½ millions, due to the operation referred to last week. The discounts have fallen 35 millions, the greater part of which is in the branches, the payment on the 15th being only included in this week's return. Little paper now goes to the bank, the outside rate being one per cent. lower at 2. There is, however, no expectation of the bank reducing its rate so long as the London exchange remains unfavourable to France. It is firm to-day at 25.28½ offered and 25.28c demanded. Payments have still to be made for wheat and sugar. Large imports of wine from Spain have also sent up the exchange in that country to a premium of one per cent., and caused a demand for bar gold for export. The stock of gold at the bank has gained 11 millions this week, the reserve to-day being composed as follows:—

| | Gold. | Silver. |
|----------------|-------------|---------------|
| | francs. | francs. |
| Paris | 455,849,030 | 686,548,873 |
| Branches | 360,310,000 | 589,040,059 |
| | 816,159,030 | 1,275,588,937 |

The incident of the week has been a wild speculation in railway shares; most marked are those of the Southern Company, which rose 80 francs, or nearly 10 per cent. in a single bourse on Saturday. The Northern gained 40 francs, and the other lines improved in a lesser degree. There was naturally a reaction the next day, but prices still show a large advance in the week. The reasons for such a sudden rise are not clear, but the shares are so well classed that relatively small demands exercise great influence in prices. The receipts continue excellent, and the six great companies have already in the first nine weeks of the year a surplus of 27 millions above the same period of 1879. The motive to which the rise is generally attributed is, however, connected with the expected purchase of the lines by the State, and the belief that the Government will make an allowance in the price beyond that at which it could take over the lines under their charter for the prospective increase of value they will obtain. This is merely a supposition, but some speculators have apparently had reasons for discounting the expected purchase. The Parliamentary committee on railways has a second time decided in favour of the purchase of the whole of the Orleans system, after rejecting the Government scheme for taking over a part of the lines only. The minority in the committee of 33 against the total purchase was one member only. The measure would, no doubt, be made general, and would certainly be received with favour by the Chambers from the large patronage it would place in the hands of the Government, by which the Republican majority would profit exclusively.

Rente has continued to improve, the Fives having now gained 2 since the commencement of the month, all fears of a conversion having for the present disappeared. The Threes have also gained ½, besides the quarterly coupon and the Redeemable as much. The Bank of France has just invested 17 millions of its reserves in Rente. Suez shares maintain their late advance, and higher rates are probable. The founders' shares have reached 19,500f. The Great Egyptian Syndicate has in preparation a scheme for creating 84,507 special bonds or certificates for distribution *pro rata* among its members, giving a right to the 15 per cent. of the nett profits mortgaged by the Khedive and abandoned to the Syndicate. By this combination there will be no necessity for creating founders' shares, about which there was a difficulty. Subjoined are to-day's closing prices, with variations on the week:— Three per Cents., 82.80 + 2½c; Redeemable, 85.20 + 2½c; Fives, 117.82½ + 65c; Italian, 83.45 + 70c; Austrian Gold 4 per Cents., 75.95 + 85c; Turkish Fives, 10.70 + 10c; Egyptian Unified, 289f 25c — 75c; Preference Bonds, 437f 50c + 2f 50c; Russian, 1870, 84½ + ¾; 1877, 90.50 + 30c; Bank of France shares, 3,220 — 10f; Banque de Paris, 975 + 20f; Banque d'Escompte, 835 + 40f; Paris Gas, 1,370 + 25f; Suez Shares, 870 =; Northern Railway, 1,540f + 37f 25c; Western, 795 + 11f 25c; Orleans, 1,222f.50 + 27.50; Eastern, 730f + 2f 50c; Lyons, 1,222f 50 + 22f 50c; Southern, 930f + 50f; South of Austria, 190f — 6f.25c.

The Chamber of Deputies got through the first section of the General Tariff Bill before adjourning on Monday for a month. The part voted is that classed as "animal and vegetable substances," and comprises in all 157 articles. The greater part were adopted without discussion, and amendments were proposed on a few only. On the article rice, on which duties of 60 centimes for European, and one franc for exotic, were proposed, M. Trystam moved an amendment to admit broken rice for industrial purposes (starch making) duty free. As the Chamber appeared disposed to support the demand, the Government abandoned the rice duty altogether, as the adoption of the amendment would have involved the necessity for placing the starch manufactories under excise control. The duty on carob beans, which are largely employed for feeding horses, was increased from 30 centimes to 6 francs per 100 kilos, because they are used in the South as a substitute for coffee. An amendment to tax oil seeds and fruit, 1f to 2f, which the Government proposed to admit duty free, was not adopted; but there was a minority of 176 in favour of it. One to reduce the duty on coffee from 156f to 36f the 100 kilos was also supported by a minority of 147 members, but the higher duty was voted by a majority of 248. A proposal by a deputy for Lyons to tax raw, spun and manufactured silk, from 5f to 12f per kilo (2 lbs) gave rise to a long debate, but was ultimately thrown out by a majority of 338 to 88. The Chamber will not meet again until the 20th April.

The Western railway Company have fixed their dividend for 1879 at 35f or 7 per cent. as in previous years, this being the maximum that can be paid so long as the State is called on to make up a part of the deficit on the new lines. The Southern Company, which is placed in the same situation as the Western with regard to the guarantee of interest on the new capital, pays its usual dividend of 40f, or 8 per cent.

The Algerian Company distributes 30f per share of 500f. The indirect taxes in the first fortnight of March produced 14,100,000f more than the estimates, of which 5,600,000f from

the Excise, Duties, 5,000,000f from Customs, 2,200,000f from Stamps and Registration, and 1,200,000f from Posts and Telegraphs.

The declared value of the imports and exports of gold and silver in the first two months of the year and in 1877, was as follows:—

| | IMPORTS. | |
|---------------------|------------------|------------------|
| | 1880. francs. | 1879. francs. |
| Gold bullion | 5,573,463 | 3,390,464 |
| Gold coin | 18,994,924 | 32,279,360 |
| Silver bullion..... | 1,891,904 | 5,886,820 |
| Silver coin | 13,784,542 | 17,250,360 |
| | 40,244,833 | 58,807,004 |
| | £1,609,793 | £2,352,280 |
| | EXPORTS. | |
| | 1880. francs. | 1879. francs. |
| Gold bullion | 103,200 | 6,880 |
| Gold coin | 20,960,000 | 15,753,600 |
| Silver bullion..... | 3,013,970 | 12,142,800 |
| Silver coin | 3,498,400 | 2,765,600 |
| | 27,575,570 | 30,728,880 |
| | £1,103,023 | £1,299,155 |

The Bank of France has issued the printed report of its operations in 1879 as read at the late annual meeting of shareholders. The total business in 1879 amounted to 8,909 millions of francs, which was a diminution of 224 millions compared with 1878. But the account in 1878 included 736 millions for the quarterly renewals of the balance of advances by the Bank to the Treasury, which transaction had completely disappeared from the accounts in 1879. The commercial operations of the Bank, therefore, increased 512 millions in 1879. The payments of the Receivers-General in 1879 amounted to 951 millions, which is not included in the above total. The total operations effected gratuitously by the Bank for the Treasury in the year amounted to 4,522,231,400f, receipts and payments. The rate of discount was changed twice during the year; it was reduced from 3 per cent. to 2 on the 23rd May, and was raised again to 3 per cent. on the 23rd October. The discounts of bills, Mint certificates, and Treasury bonds amounted to 7,260 millions, or 345 millions less than in 1878; but this difference also arose from the liquidation of the advances to the Treasury, which formed 739 millions in the accounts for 1878. That sum and the Mint certificates deducted, there was an increase of 394 millions in the trade bills. The commercial bills discounted in Paris were 3,902,213 in number, representing a sum of 3,391 millions, or an average of 859f per bill; in the branches, 4,169,292 bills, for a sum of 3,869 millions, were admitted to discount; the average was 928f per bill. The maximum of trade bills, Paris and branches, was 861 millions on the 28th November, and the minimum 373 millions on the 29th March. The proportion of bills refused in Paris was 0.42 per cent., against 0.65 per cent. in 1878. The advances on securities, including renewals, amounted in 1879 to 402 millions; the reimbursements during the year to 355 millions, leaving an increase of 47 millions. At the end of the bank year the advances amounted to 154 millions of francs, to 13,061 borrowers. The maximum of the cash reserve in the year was 2,252 millions on the 2nd July; the minimum was 1,970 millions on the 13th December. The report remarks:—"In less than six months the reserve of gold lost 300 millions, exclusively taken for export, while the increase of 169 millions in the silver at the same time cannot be considered as a compensation, as the temporary depreciation of that metal does not permit the use of it abroad, and restricts the employ of it in France." The maximum circulation of notes was 2,328 millions on the 31st January, 1879, and the minimum 2,101 millions on the 22nd September. The circulation on the 29th January, 1880, the date of the meeting of the shareholders, was as follows:—

| Notes. Number. | Total francs. |
|--------------------------|------------------|
| 5 of 5,000f | 25,000 |
| 1,371,477 — 1,000f | 1,371,477,000 |
| 716,980 — 500f | 358,490,000 |
| 5,716,919 — 100f | 571,691,000 |
| 207,516 — 50f | 10,375,800 |
| 27,323 — 25f | 683,075 |
| 335,635 — 20f | 6,712,700 |
| 197,448 — 5f | 987,240 |
| 241 old notes | 429,850 |
| | 2,321,474,365 |

Compared with 1878 there was an increase of 67 millions in the notes of 100f, from which it may be inferred that gold was also taken from the circulation for export. The small notes, below 100f, which the bank has long ceased to issue when returned, and which are now rarely seen, appear to only come in slowly. Those of five francs were withdrawn eight years ago, and there still remained 197,448 in the hands of the public, only 9,000

having been returned last year. The total general movement of cash, notes, and clearings (*viréments*) in the year amounted to 46,738 millions, an increase of 4,443 millions on 1878. The amount of bills collected for customers was 1,187 millions, a diminution of 230 millions, due, in some measure, to the charge of 25 centimes per 1,000 francs, with a minimum of 10 centimes, made by the Bank since the 10th September last. That charge produced a sum of 23,370f between the 10th September and the 24th December. The account of over-due bills in Paris increased during the year from 12,176,942f to 12,740,526f; and that in the branches from 364,846f to 1,234f,074; on the other hand, a sum of 112,162f was recovered of the over-due bills previous to the 21st June, 1871, the whole of which had been written off by appropriations from the profits or the reserves. The public securities deposited with the bank in Paris, to be taken care of, amounted at the end of the year to a value of 1,442 millions; they consisted of 1,176 different kinds of securities, and belonged to 21,305 owners. That service is only performed in three of the branches, at Bordeaux, Lyons, and Marseilles, where securities amounting to 307 millions were deposited. The bank has now its full number of 90 branches; 30 of them did not cover their expenses in 1879, leaving an aggregate loss of 479,199f; the number of unprofitable branches in 1878 had been 41. The expenses of the bank, Paris and the branches, amounted to 11,144,310f, against 12,298,934f in 1878. The diminution was due to the reduction of the stamp duty on the unproductive portion of the circulation from 1f 50c to 20c per 1,000f since June, 1878, and from 1f 50c to 50c for the remainder, since December of the same year. The taxes paid by the bank thus fell from 3,411,811f in 1878 to 1,975,076 in 1879. The dividend for the year was 110f nett, against 95f nett for 1878. The report enters at length into the contest with the Government relative to the claim of 7,293,323f taken from the bank by forced requisitions during the Commune. The Government had agreed to share the loss with the bank, but the Chamber of Deputies recently rejected that compromise, leaving the bank to bear the entire loss.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, March 22nd.

In the course of last week the leaders of the Liberal party in the German Reichstag questioned the Government as to why the prolongation of the Commercial Treaty with Austria and Hungary was not brought before the Reichstag. This is a question of double importance, as it refers not only to the treaty and its contents, but also to the Government pretension to settle this matter on its own responsibility without any interference from the Reichstag, on account of its being but a provisional prolongation. The interpellators, however, protest, because in this case the prolongation includes the "most favoured nation" clause, and thus influences other treaties; and, therefore, the Reichstag should have a voice in the matter. The Government commissioner gave an evasive answer, and assured the Assembly that the Chancellor intended introducing no change into his commercial policy, but that he was above all intent upon keeping up the stability of the old treaty. This remark was again received with disapproval, as its meaning must be the clearly-expressed intention of keeping up the system of Protection at present in force, which must prevent the commercial relations with Austria and Hungary improving. The deputy Reichter, upon this occasion, explained to the House what had already been the evil consequences of the commercial policy acted upon last year. This policy simply sacrifices the interests of the masses to those of a few privileged cliques. The Government had argued that the duty on corn would not raise the price of that article, and now we have proofs that in addition to the general rise, the price rose higher by the amount of the duty. Chambers of commerce are also generally complaining that tools and machinery are becoming more expensive in consequence of the duty. Count Stolberg's answer took no notice of these facts, and simply stated that the free import of flax from Austria was not again to be taken up.

The problem as to whether the coupons of the debentures of Austrian railways are to be paid to the German creditors in silver or in gold seems at last to approach its solution. The general director of the Western Railway, Herr von Czedik, has published a memoir on this subject, which contains the following new argument in favour of payments in silver. There is no reason why the Austrian creditors should not also demand their coupons in gold if they were paid in gold to the German creditors. Herr von Czedik concludes that the only possible means of solving the question is for the German creditors to give up something of their pretended rights, and for the Austrian creditors to give way to a certain degree also. A compromise would become possible if the silver bonds at 200 florins should be turned into gold debentures at 180 florins,

and 8 florins, that is 5 per cent., interest. The Westbahn itself had already acceded to a still greater concession, viz., to 186 florins and 8⁶/₁₀ florins interest. Negotiations are to commence by a general meeting of creditors taking place at Berlin, in which the Austrian railways will be represented by a single trustee, chosen by all.

Last week the Committee of the "Central Union for the Progress of German Navigation on Canals and Rivers" assembled in Berlin to debate the question of a canal from the Baltic into the German Ocean. We have already mentioned that a plan has been made by a Herr Dalström, but that it had been opposed by Count Moltke on account of the enormous cost it would involve, which had been estimated at 40 million thalers. Afterwards it had been asserted that it could be carried out for 20 millions, so that Moltke had spoken more favourably about it. At present a certain Dr. Barting appeared in Berlin as a representative of a number of English capitalists, and showed a new plan, according to which a shorter canal from Kiel to Glückstadt should be constructed, including a new port for Glückstadt, and railway branch-lines with Oldesloe and Hagenow. The plan of a port at the lower mouth of the Elbe is not a novelty, the port of Hamburg being insufficient for the increasing traffic there. But as Hamburg is Germany's first commercial town, it is but natural that the new plan cannot be carried out unless Hamburg approve. It was, therefore, important to hear what Moltke, who was present at the Assembly, would say upon the subject. He was not very sanguine as to the probability of such an undertaking succeeding. He said it might just possibly succeed if it were carried out on a small scale, but that for the military purposes of the State it was of too little importance for him to advise a contribution from the national coffers. If the society was ready to carry it out without subvention money from the State, he was quite ready to favour the plan. The plan of making the Maine navigable between Mayence and Frankfort for large ships, which must at present all be unloaded, has been approved by the commercial authorities, and awaits the authorisation of the Hesse Government, when it will be carried out.

In Bremen, a company with one million marks is being constituted, for exploring the petroleum mines discovered in the "Lüneburger Heide." The first trials have been made, and from them we must conclude that a similar undertaking in Galicia would have much more chance of success.

The dividends of the German Gas Companies are announced as follows:—The German Continental Gas Company in Dessau pays 13 per cent.; the General Gas Company in Magdeburg 8 per cent.; the Thüringer Gas Company in Leipzig 7½ per cent.; the new Gas Company in Berlin 4½ per cent.

The Swedish Government has resolved to convert its loan of 1861 at 4½ per cent., and the 5 per cent. loan 1866, amounting in total to 34 million crowns, into a 4 per cent. loan. A short time hence it is supposed older loans will also be converted. The Swedish railway debt amounts to 214 million crowns, but it is entirely balanced by railway stocks and its net income.

The Hungarian Government so firmly believes that the Government of Servia will ratify the Servian railway treaty, that it has already resolved preparing a Bill on the railway line at Pesth-Semlin, which will be laid before the Hungarian Parliament when it meets after the Easter holidays. The line is to go by Kis-Körös, Maria-teresiopol, Neusatn, to Semlin. Just below Neusatn, a bridge across the Danube is to be built. A credit of 25 million florins will be demanded for it. On Servian ground 315 kilometres railways must be constructed: 1st, Belgrad-Nischline, 230 kilos.; 2nd, Nisch to Servian frontier, 85 kilos.; total 315 kilos. On Bulgarian ground, 170 kilos. have to be built: 1st, from Servian frontier to Sophia, 80 kilos.; 2nd, Sophia to Sarembey, 90 kilos.; total, 170 kilos. The Budget Bill in Austria has passed its third reading by a small majority in the Reichsrath, and at the same time the authorisation for a loan of 20 millions gold rente to cover the deficit was given. The Liberal party had tried to refuse the authorisation for the loan, hoping by this means to oblige the new Finance Minister to retire. The new loan is to be competed for by the purchasers. The fifteen millions Hungarian gold rente have been awarded to the Rothschilds' syndicate. The Hungarian Government has directed its attention to a most urgent question, and prepared a Bill regulating chain-navigation on the Danube and other Hungarian rivers.

The Bill on the local railways, which has been voted in the Austrian House of Commons, is shortly to be brought before the Upper House. It is generally supposed that it will pass without being much altered, and the hope is expressed that by the facilities it will bring to traffic in general, and by making use of the old high roads, it will be the commencement of a new era in the history of our railways.

Foreign commerce in Austria and Hungary in 1879 is valued at 531 million imports, and 705·4 million florins export, so that the exports exceeds the imports by 174,400,000 florins.

The value of our foreign commerce during the last six years was as follows:—

| | Million Florins. | | Excess. | |
|------------|------------------|----------|---------|---------|
| | Imports. | Exports. | Import. | Export. |
| 1874 | 627·5 | 502·8 | 124·7 | ... |
| 1875 | 549·3 | 550·9 | ... | 1·6 |
| 1876 | 534·3 | 595·2 | ... | 60·9 |
| 1877 | 555·3 | 666·6 | ... | 111·3 |
| 1878 | 552·1 | 654·7 | ... | 102·6 |
| 1879 | 537·0 | 705·4 | ... | 174·4 |

The table contained in No. 1,908 of the *Economist* on the cost of students living in Germany must be based on a mistake of some kind. I was a student myself, in the years 1840-43 in Heidelberg, and the very least that the poorest student lived upon at that time was 30l a year, and then he was obliged to have testimonials of poverty so as not to pay "college-money." The average expense was 55l per annum during those years. If we consider how much the cost of living has increased, we must suppose that the average expense per annum between 1871 and 1879 was 60l to 65l. The contrast between 24l and 68l cannot be taken as an average for all students; the one must have been the expense of a poor youth who almost starved, the other of a son of a family in better conditions. Where equal means and equal ways of living are considered, such contrasts are not possible.

The Bourse rose slowly but steadily during all last week, investments in railway debentures being generally preferred.

Notices of Books.

- (1.) *Lord Minto in India. Life and Letters of George Elliot, first Earl of Minto, from 1807 to 1814, while Governor-General of India. Edited by his great-niece, the Countess of Minto.* London: Longmans, Green, and Co. 1880.

THE immediate freshness of letters written nearly three-quarters of a century since inevitably passes away, but anything which gives further information on the character and doings of one who held the Governor-Generalship of India during such difficult times as Lord Minto did will always have an interest for the English reader. In these days of telegraphs and rapid communication, when commands are borne in a few minutes from Whitehall to the headquarters of the Government in India, it requires almost an effort to realise the position of a Governor-General who had to initiate on his own responsibility vast enterprises, in accordance with his convictions of the requirements of the public service, without the means of obtaining counsel or support from the authorities in England. Acting thus, Lord Minto sent on his own responsibility expeditions to capture the Isle of Bourbon and the Mauritius. "A month after the expedition had sailed from India, instructions were received from home recommending the measure." (P. 247.) The rapidity with which Lord Minto acted probably secured the success of the enterprise, as the attacking force reached its destination before the anticipated arrival of reinforcements from France, which would have rendered the conquest far more difficult, if not impossible. The successful attack on the Dutch colony of Java was also carried out under Lord Minto's own superintendence. The volume contains many interesting memorials of the early difficulties of English rule in India, and of the condition of the country. The remark (p. 193) that "every native State in India is a military despotism," shows what we delivered the people from. Lord Minto had much to contend with. Insubordination among the military officers, slack support from home, constant difficulties—all these Lord Minto overcame by a force of character which stood him in stead of the countless deficiencies of his surroundings. The luxury of modern Indian life, with its periodic migrations to hill stations, will smile at the description of the relief experienced by moving to Barrackpore from Calcutta, the greatest relaxation the Governor-General appears to have permitted himself. But any Indian administrator of modern times would do well to take to heart the reiterated expressions contained in the volume of the necessity of strict economy in the Government of a country which, while it appears to be, and in parts is, wealthy, yet contains some of the poorest populations on the face of the earth. Devotion to duty, and firmness of principle, were two of the characteristic features of Lord Minto's life, and it is well to preserve, as has been done in this biography, the memory of these qualities.

- (2.) *Bradshaw's Railway Manual and Shareholders' Guide and Directory.* 1880. London: W. J. Adams and Sons. Manchester: Henry Blacklock.

THE thirty-second annual issue of this well-known work has been made, and while we shall not again recapitulate its contents, it apparently as completely fulfils its title as heretofore.

(3.) *Kelly's Handbook to the Titled, Landed, and Official Classes* 1880.

THIS book has so grown of late that the name of "Handbook to the Upper Ten Thousand" has been changed, and, indeed, that title in no way expressed the number of entries it contains. The whole is carefully printed and conveniently arranged.

(4.) *The Laws on Negotiable Securities.* By H. D. Jencken. London: Effingham Wilson, Royal Exchange. 1880.

MR JENCKEN shows in this manual the differences which exist in the laws of the principal countries of Europe as regards bonds, shares, and obligations of various kinds, which are the bulk of negotiable securities dealt with on Stock Exchanges generally. The little volume is well worth study. There are obvious inconveniences in the fact that securities of an international character are subject to different legal provisions according to the country in which they happen to be. It would be a great gain if an assimilation of the law on this subject could be gained among the principal countries in which these securities are dealt with.

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 24th March, 1880.

ISSUE DEPARTMENT.

| £ | | £ | |
|--------------------|------------|------------------------|------------|
| Notes issued | 42,729,250 | Government debt ... | 11,015,100 |
| | | Other securities..... | 3,984,900 |
| | | Gold coin & bullion... | 27,729,250 |
| | | Silver bullion..... | ... |
| | 42,729,250 | | 42,729,250 |

BANKING DEPARTMENT.

| £ | | £ | |
|------------------------|------------|-----------------------|------------|
| Proprietors' capital.. | 14,553,000 | Government securi- | 16,685,149 |
| Rest | 3,733,093 | ties | 21,840,879 |
| Public deposits, in- | | Other securities..... | 15,988,705 |
| cluding Exchequer | | Notes | 1,272,590 |
| Savings' Banks, | | Gold and silver coin | ... |
| Commissioners of | | | |
| National Debt, and | | | |
| dividend accounts.. | 11,242,694 | | |
| Other deposits | 25,998,879 | | |
| Seven-day and other | | | |
| bills | 259,657 | | |
| | 55,787,323 | | 55,787,323 |

Dated March 25, 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) | 27,000,202 | Securities | 33,973,028 |
| Public deposits | 11,242,694 | Coin and bullion | 29,001,840 |
| Private deposits | 25,998,879 | | |
| | 64,241,775 | | 67,974,868 |

The balance of Assets above Liabilities being 3,731,888*l.*, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

| | Increase. | Decrease. |
|---|-----------|-----------|
| | £ | £ |
| Circulation (excluding bank post bills) | 451,360 | ... |
| Public deposits | ... | 230,579 |
| Other deposits | ... | 839,685 |
| Government securities | 78,250 | ... |
| Other securities | ... | 744,138 |
| Bullion | 31,319 | ... |
| Rest | 1,205 | ... |
| Reserve | ... | 420,041 |

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

| | 1880. | | 1880. | | 1879. | |
|-----------------|---------|-------------|---------|-------------|---------|------------|
| | Mar. 18 | £ | Mar. 11 | £ | Mar. 20 | £ |
| Thursday | Mar. 18 | 17,556,000 | Mar. 11 | 13,343,000 | Mar. 20 | 12,241,000 |
| Friday | " 19 | 17,378,000 | " 12 | 14,662,000 | " 21 | 12,154,000 |
| Saturday | " 20 | 17,268,000 | " 13 | 17,662,000 | " 22 | 13,807,000 |
| Monday | " 22 | 17,928,000 | " 15 | 18,070,000 | " 24 | 11,455,000 |
| Tuesday | " 23 | 15,609,000 | " 16 | 16,078,000 | " 25 | 12,677,000 |
| Wednesday | " 24 | 15,196,000 | " 17 | *47,325,000 | " 26 | 13,091,000 |
| Total | | 100,935,000 | | 127,140,000 | | 75,425,000 |

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—
 March 20, 1880. March 13, 1880. March 22, 1879.
 Manchester..... £1,819,514 £1,751,283 £1,349,671

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 24th March, 1880:—

| Date. | Circulation (excluding Bank Post Bills.) | Coin and Bullion. | Deposits. | Securities in Banking Department. | Reserve. | Rate of Discount. |
|---------------|--|-------------------|------------|-----------------------------------|------------|-------------------|
| | £ | £ | £ | £ | £ | % |
| Dec. 17 | 26,761,575 | 27,702,350 | 33,523,677 | 35,492,139 | 15,940,775 | 3 |
| 24 | 27,234,935 | 27,424,692 | 33,241,540 | 36,143,424 | 15,189,757 | — |
| 31 | 27,634,235 | 27,601,562 | 37,998,877 | 40,883,212 | 14,967,327 | — |
| Jan. 7 | 27,778,405 | 27,629,023 | 37,727,532 | 41,008,299 | 14,850,618 | — |
| 14 | 27,401,695 | 27,747,696 | 36,223,759 | 39,052,772 | 15,346,001 | — |
| 21 | 27,094,270 | 28,027,949 | 34,974,121 | 37,211,028 | 15,933,679 | — |
| 28 | 26,738,160 | 28,258,101 | 34,408,422 | 36,042,920 | 16,519,941 | — |
| Feb. 4 | 27,385,805 | 28,213,292 | 32,514,494 | 34,866,169 | 15,827,487 | — |
| 11 | 26,771,335 | 28,314,105 | 32,924,233 | 34,573,308 | 16,542,770 | — |
| 18 | 26,688,925 | 28,306,306 | 33,043,274 | 34,639,633 | 16,617,381 | — |
| 25 | 26,305,410 | 28,383,282 | 33,808,763 | 34,906,961 | 17,077,872 | — |
| Mar. 3 | 26,954,665 | 28,515,985 | 35,897,502 | 37,876,254 | 16,561,320 | — |
| 10 | 26,553,345 | 28,646,364 | 36,173,639 | 37,633,225 | 17,093,019 | — |
| 17 | 26,289,185 | 28,970,521 | 38,311,837 | 39,191,916 | 17,681,336 | — |
| 24 | 26,740,545 | 29,001,840 | 37,241,573 | 38,526,028 | 17,261,295 | — |

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

| At corresponding dates with the present week. | Mar. 23, 1870. | Mar. 28, 1877. | Mar. 27, 1878. | Mar. 26, 1879. | Mar. 24, 1880. |
|---|----------------|----------------|----------------|----------------|----------------|
| Circulation (excluding Bank post bills) | £ 22,096,975 | £ 27,982,640 | £ 27,115,925 | £ 28,880,790 | £ 26,740,545 |
| Public deposits | 12,249,608 | 11,530,029 | 12,257,814 | 10,971,892 | 11,242,694 |
| Other deposits | 15,781,829 | 22,615,486 | 23,338,414 | 28,349,147 | 25,998,879 |
| Government securities.. | 13,832,460 | 15,502,035 | 16,386,358 | 15,449,031 | 16,685,149 |
| Other securities | 19,580,860 | 23,776,279 | 25,918,204 | 22,377,588 | 21,840,879 |
| Reserve of notes & coin | 13,217,836 | 13,481,652 | 11,916,320 | 20,216,055 | 17,261,295 |
| Coin and bullion | 20,314,811 | 26,464,292 | 24,032,245 | 34,096,845 | 29,001,840 |
| Bank rate of discount... | 3 % | 2 % | 3 % | 3 % | 3 % |
| Price of Consols | 93½ | 96½ | 94½ | 97½ | 98½ |
| Average price of wheat | 41s 9d | 51s 2d | 48s 11d | 40s 8d | 46s 1d |
| Exchange on Paris (slt) | 25 20 27½ | ... | 25 10 15 | 25 25 30 | 25 25 32½ |
| — Amsterdam (slt) | 11 18½ 18½ | ... | 12 2 3 | 12 1½ 2½ | 12 2 3 |
| — Hamburg (3mths) | 13 10½ 10½ | ... | 20 62 | 20 65 | 20 66 |
| Clearing-house return.. | 67,377,000 | 101,307,000 | 80,947,000 | 75,425,000 | 100,935,000 |

The amount of the "other" deposits, compared with the "other" securities, showed in 1870, a deficiency of 3,799,031*l.*; in 1877, a deficiency of 1,160,793*l.*; in 1878, a deficiency of 2,579,790*l.*; in 1879, an excess of 5,971,559*l.* In 1880, there is an excess of 4,158,000*l.*

In 1870 the Bank return showed little change, the increase in the Government deposits being counterbalanced by the decrease in the other deposits. Still, Bank rate was generally charged in the open market. Continental securities were firmer, because the Emperor Napoleon expressed a desire to give his subjects constitutional freedom, and announced the *plébiscite*.

In 1877, the open market rate for the best bills was 1½ to 2 per cent., and the Bank of England attracted a considerable amount of business, after having passed through many months of almost entire neglect. The Stock Exchange still held to its belief that peace would be preserved.

In 1878, Lord Derby resigned, the reserve forces were called out, the Bank rate was advanced from 2 to 3 per cent., and there was a panic in the Stock Exchange. The reduction in the Bank reserve was 730,000*l.*, while the securities, both Government and private, showed a decided increase.

In 1879, the Bank reserve was slightly increased, and there was an addition of over half a million to the coin and bullion. In the stock markets Bank shares were once again flat—Indian banks very flat.

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.

| ASSETS. | Mar. 25. | Mar. 18. | Increase. | Decrease |
|----------------------------|------------|------------|-----------|-----------|
| | £ | £ | | |
| Cash | 83,670,000 | 82,990,000 | 680,000 | ... |
| Government securities..... | 10,627,000 | 10,627,000 | ... | ... |
| Private securities | 29,813,000 | 31,293,000 | ... | 1,480,000 |
| LIABILITIES. | | | | |
| Notes | 88,446,000 | 88,640,000 | ... | 194,000 |
| Government deposits | 8,104,000 | 7,390,000 | 714,000 | ... |
| Private deposits | 17,987,000 | 18,601,000 | ... | 614,000 |

AUSTRO-HUNGARIAN BANK.

| ASSETS. | Mar. 15. | Mar. 7. | Increase. | Decrease |
|------------------------------|------------|------------|-----------|----------|
| | £ | £ | | |
| Coin and bullion | 17,021,000 | 17,001,000 | 20,000 | ... |
| Discounts and advances | 11,981,000 | 12,103,000 | ... | 122,000 |
| LIABILITIES. | | | | |
| Circulation | 30,697,000 | 30,810,000 | ... | 113,000 |

NATIONAL BANK OF BELGIUM.

| | Mar. 18. | Mar. 11. | Increase. | Decrease. |
|---------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion | £ 4,128,000 | £ 4,153,000 | £ ... | £ 25,000 |
| Home Discounts | 10,661,000 | { 7,777,000 | } 146,000 | ... |
| Foreign do | | { 2,738,000 | | |
| LIABILITIES. | | | | |
| Circulation | 12,333,000 | 12,453,000 | ... | 120,000 |
| Deposits | 2,216,000 | 2,279,000 | ... | 63,000 |

NETHERLANDS BANK.

| | Mar. 22. | Mar. 15. | Increase. | Decrease. |
|------------------------|------------|------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion | 13,329,000 | 13,292,000 | 37,000 | £ ... |
| Discounts and advances | 5,669,000 | 5,810,000 | ... | 141,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 15,835,000 | 16,020,000 | ... | 185,000 |
| Deposits | 1,610,000 | 1,529,000 | 81,000 | ... |

ITALIAN BANKS OF EMISSION.

| | Dec. 31. | Nov. 30. | Increase. | Decrease. |
|---------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion | £ 5,921,000 | £ 6,083,000 | £ ... | £ 167,000 |
| Discounts, &c. | 15,252,000 | 14,978,000 | 274,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 29,298,000 | 27,965,000 | 1,333,000 | ... |

THESE FIGURES INCLUDE—NATIONAL BANK OF ITALY.

| | Dec. 31. | Nov. 30. | Increase. | Decrease. |
|---------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Coin and bullion | £ 3,508,000 | £ 3,650,000 | ... | 142,000 |
| Discounts, &c. | 8,165,000 | 8,236,000 | ... | 71,000 |
| LIABILITIES. | | | | |
| Circulation | 17,644,000 | 16,808,000 | 836,000 | ... |

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

| | Mar. 20. | Mar. 13. | Increase. | Decrease. |
|----------------------|-------------|-------------|-----------|-----------|
| ASSETS. | | | | |
| Cash | £ 1,593,000 | £ 1,600,000 | ... | 7,000 |
| Notes in circulation | 2,947,000 | 3,041,000 | ... | 94,000 |

NEW YORK ASSOCIATED BANKS.

| | Mar. 20. | Mar. 13. | Increase. | Decrease. |
|-----------------------------------|------------|------------|-----------|-----------|
| ASSETS. | | | | |
| Specie | 11,088,000 | 11,583,000 | ... | 498,000 |
| Loans and discounts | 58,882,000 | 59,452,000 | ... | 570,000 |
| Legal tenders | 2,312,000 | 2,272,000 | 40,960 | ... |
| LIABILITIES. | | | | |
| Circulation | 4,196,000 | 4,194,000 | 2,000 | ... |
| Net deposits | 52,910,000 | 54,076,000 | ... | 116,000 |
| RESERVE (Specie & Legal Tenders). | | | | |
| Legal reserve against deposits | 13,252,000 | 13,519,900 | ... | 267,000 |
| Actual excess | 148,000 | 339,000 | ... | 191,000 |

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

DISCOUNT AND MONEY MARKET.—During this week the attention of business men has been directed more distinctly towards electioneering matters, as the dates now fixed for the contests are close at hand. Nevertheless, the effect upon the money market is as yet small. Although the Easter holidays have arrived, and on Tuesday, Wednesday, and Thursday next the Stock Exchange settlement, the borough elections, and the new quarter will all be upon us, the discount quotations current in the open market yesterday were quite $\frac{1}{8}$ per cent. lower than they were on Friday last, and though money was wanted for the moment at $2\frac{1}{2}$ to $2\frac{3}{4}$ per cent., these high charges were but the usual accompaniment of the season. The exchanges kept as strongly in our favour as they were last week, and though the expenditure within the country during the next ten days cannot fail to be large, it will apparently be met without any increased stringency, thanks to the curtailment of speculation on the Stock Exchange, from whence, as we have on previous occasions pointed out, the real pressure has come.

Some of the changes in the Bank return are seasonable, including the absorption of 451,000*l* in notes, and of 116,000*l* in coin into the internal circulation. As, however, 147,000*l* in gold was sent in from the Continent and Australia, there is a net expansion of 31,000*l* in the coin and bullion. Probably the drop of three-quarters of a million in the "other securities" is not wholly to be explained by the repayment of short loans obtained a week or two back. Indeed, as was the case a fortnight ago, it is quite possible, during the first quarter of the year especially, for the other securities to show a reduction when in reality the Bank has been doing a much larger business in discounts and advances. Hence, many writers put themselves to the expense of endeavouring to explain movements which were merely temporary disturbances on the surface, and not due to outside operations at all. This week the deposits, both public and private, are lower, and the excess of their reduction as contrasted with that in the securities is represented by the falling off of 248,000*l* in the reserve.

The reduction in the price of pig iron is becoming serious. Already Scotch pig has lost more than half the extreme advance obtained in the six months between the middle of July and the middle of January last, and

though finished iron maintains its advance better, there is still weakness almost throughout the trade. The coal trade is, consequently, affected. It is more satisfactory to notice that the telegraphic advices from New York record a fall of 4c a bushel this week in the price of wheat.

Silver, after relapsing slightly, was quoted yesterday upon a level with last week, or at 52 $\frac{1}{2}$ d per oz. The India Council drafts—45 lacs, or 375,000*l*—were allotted on Wednesday at the minimum of 1s 8d per rupee, or at the same rate as last week, but the competition was better.

The London and Westminster Bank, Limited, and the City Bank, Limited, have notified the adoption of the final additional word to their title. The subscribed capital of the former is 14,000,000*l*, that of the latter, 3,200,000*l*.

Pares's Leicestershire Banking Company have resolved to avail themselves of the powers of the Act of 1879, and to register as an incorporated company with limited and reserve liability. It is proposed to rearrange the existing capital and to call up fresh. The result will be to provide:—

| | |
|------------------------|-----------|
| Paid-up capital | £ 350,000 |
| Cashable capital | 150,000 |
| Reserve capital | 500,000 |
| | 1,000,000 |
| With a reserve fund of | 155,000 |
| Total | 1,155,000 |

The result of the competition for the prizes offered by the Council of the Institute of Bankers for the best essays on the "Progress and Development of Banking," was as follows:—The 1st prize of 20*l* was awarded to Mr Robt. W. Barnett, of Messrs Glyn and Co. The 2nd prize of 10*l* was awarded to Mr Joseph Fletcher Hoddinott, of the London and County Bank, Brompton. There was a sharp competition for both prizes.

The *Frankfurter Zeitung* observes that the Reichsbank still shows a diminution of its bills held. The rate of discount in the open market has somewhat fallen away the past few days, and the difference, as compared with the bank rate, is now about $1\frac{3}{4}$ per cent. Notwithstanding this it would be difficult for the Reichsbank to decide upon a reduction of the discount, as the foreign exchanges have become more unfavourable: the course of exchange in London, even now, very nearly approaches the point which permits the export of gold.

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

| Bank bills— | % | Trade bills— | % |
|--------------|-----------------|--------------|-----------------|
| 2 & 3 months | 2 $\frac{3}{4}$ | 3 months | 3 $\frac{1}{4}$ |
| 4 — | 2 $\frac{3}{4}$ | 4 — | 3 $\frac{1}{2}$ |
| 6 — | 2 $\frac{3}{4}$ | 6 — | 3 $\frac{1}{2}$ |

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

| | Bank Rate. | Open Market. | | Bank Rate. | Open Market. |
|-----------|------------|-----------------|---------------|-----------------|-----------------|
| Paris | 3 | 2 $\frac{1}{2}$ | Amsterdam | 3 | 2 $\frac{1}{2}$ |
| Berlin | 4 | 2 $\frac{3}{4}$ | Brussels | 3 $\frac{1}{2}$ | 3 |
| Frankfort | ... | 2 $\frac{3}{4}$ | Vienna | 4 | 3 $\frac{1}{2}$ |
| Hamburg | ... | 2 $\frac{3}{4}$ | St Petersburg | 6 | 6 |

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

| | |
|---|---------------------------|
| Private and joint stock banks at notice | 2 per cent. |
| Discount houses at call | 2 per cent. |
| — seven days' notice | 2 $\frac{1}{4}$ per cent. |
| — fourteen days' notice | 2 $\frac{1}{2}$ per cent. |

THE STOCK MARKETS.—Much less general business has been transacted in the Stock Exchange this week. Very many speculative accounts have been made "even" prior to the holidays and next week's settlement. Even in the Water Stocks the dealings have been restricted, though, it is to be remarked, they kept their prices fairly well, considering that the chances of Mr. Cross's Bill in the short session before the new Parliament are small. Still, the agitation once set going will scarcely be laid, and the shareholders probably look forward to only a year's delay in the matter. Upon this subject the question has naturally been asked why at some of the special meetings held this week newspaper reporters were excluded? Certainly, the public are likely to be more suspicious of such secrecy than if the question had been openly debated before them. What did the companies wish to hide? The dealings in some specially affected securities, such as Bolivian Bonds, New Zealand Loans, Grand Trunk Stocks, North British, East London, and some few other home railways, and

in mining ventures, have been numerous; but elsewhere the movements in prices have been small. Quotations, however, are steady and will very probably remain so until the new account. The depression in the iron and metal trades is beginning more decidedly to affect the market values of coal and iron and mining undertakings.

The elections for the Stock Exchange Committee were held during the week, when two of the members of the Stock Exchange Clearing-house were chosen in the stead of the two old members of the committee. It is desirable, on public grounds, that these two bodies should work smoothly together.

BRITISH GOVERNMENT SECURITIES.—This week's daily variation in Consols have been between the following limits:—On Saturday, between 98 and 98½; on Monday, 97¾ and 98½; on Tuesday, 97¾ and 98; on Wednesday, 98 and 98½; and on Thursday, 98 and 98½. The price receded ½ both on Monday and Tuesday, but fully recovered lost ground on Wednesday, and the quotations for the funds have since been steady. Indian Sterling 4 per Cents. and Rupee paper maintain their position in the market.

| | Closing Prices last Friday. | Closing Prices yesterday. | Inc. or Dec. |
|---------------------------------------|--------------------------------|------------------------------|-----------------|
| Consols for money | 98 ½ | 98 ½ | — |
| Ditto April 5 | 98 ½ | 98 ½ | — |
| Reduced 3 % | 96 ¼ | 95 ¼ | — |
| New 3 % | 96 ¼ | 95 ¼ | — |
| Exchequer Bills, June 2 % | 4s 1s dis | 4s d 1s pm | — |
| Bank Stock (last dividend 4½ %) | 271 3 | 272 3 | + |
| India 4 %, red. at par, Oct., 1888 | 102 ¾ | 102 ¾ | — |
| Metropol. Board of Works 3½ % Consols | 101 ¼ | 101 ¼ | + |

COLONIAL GOVERNMENT DEBENTURES.—The only movements of the week have been in New Zealand securities. The 4½ and 5 per Cent. 5-30 loans have risen ½ and 1 respectively, while the 1889 Scrip has also risen 1. Tasmania has authorised a new loan.

FOREIGN GOVERNMENT SECURITIES.—Fluctuations are small on the week. The reason for the rise in Bolivian will be found below; and for the rest the most noticeable features are the advance in Italian, Austrian, and French rentes, and the weakness in Turkish stocks. United States funded loans continue dull; and Egyptian, after last week's improvement at the commencement of the account, are now dull at the end of it. It is understood that, after all, Sir Rivers Wilson will be appointed chairman of the Egyptian International Commission of Liquidation.

Italian rentes are nearly 1 per cent. higher this week—making 2 within a fortnight—upon a report that negotiations are now on foot for a resumption of specie payments. The present paper currency is 66,897,732*l*, reckoning the lira as equal to the franc. The Italian exchanges have also been affected.

A new Norwegian 4 per cent. loan for 800,000*l* is announced for an early date.

On Tuesday the House of Lords gave a final decision in respect to the Bolivian bondholders' case, and they upheld the decision of the Court of Appeal. The decree states—

Subject to the payment of costs, charges, and expenses hereinafter referred to, the trust fund now in the Bank of England, with accumulations of interest, ought to be returned to and divided rateably between the holders of the bonds now unredeemed of the Bolivian Loan, in proportion to the amount remaining unpaid upon the said bonds; but as regards such of the said bonds as have been or may be deposited in the Alliance Bank under the conditions of deposit, this declaration is to be subject, as between the depositors of such bonds and the several depositors thereof, to any rights and liabilities subsisting under the said conditions of deposit. And it is ordered that the trustees do raise 744,300*l* out of the trust fund, and apportion the same to the unredeemed bonds rateably. Costs as between party and party are given against the defendants.

The decree, it is understood, instructs the trustees to distribute an amount equal to 45*l* per bond, and to endorse that amount on the bond itself. The trustees, moreover, are to issue a certificate entitling the holder to the balance between the 45*l* now to be paid and the net proceeds of the fund in the Bank of England. Further, the bond is not to be cancelled, but is to be retained by the holders, who may possibly be enabled to obtain some further redress.

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

| | Closing Prices last Friday. | Closing Prices yesterday. | Inc. or Dec. |
|------------------------------|--------------------------------|------------------------------|-----------------|
| Argentine 6 %, 1868 | 87 ¾ | 87 ¾ | — |
| Ditto 6 % Public Works, 1871 | 83 ¼ | 83 ¼ | — |

| | Closing Prices last Friday. | Closing Prices yesterday. | Inc. or Dec. |
|---|--------------------------------|------------------------------|-----------------|
| Austrian 5% Silver Rentes (less income tax) | 61 2 | 61 2 | — |
| Ditto 4 % Gold Rentes | 74 ½ | 74 ½ | — |
| Brazilian 5 %, 1865 | 94 ½ | 94 ½ | — |
| Ditto 5 %, 1871 | 92 3 | 92 3 | — |
| Ditto 5 %, 1875 | 93 4 ½ | 94 5 | + |
| Bolivian 6 %, 1873 | 44 5 | 45 6 ½ | + |
| Buenos Ayres 6 %, 1873 | 84 ½ | 84 ½ | — |
| Chilian 5 %, 1873 | 70 ½ | 70 ½ | — |
| Costa Rica 7 %, 1872 | 14 16 | 13 15 | — |
| Danubian Principalities 8 %, 1867 | 107 9 | 107 9 | — |
| Egyptian 7 %, 1866 (Viceroy's Loan) | 79 ½ | 79 ½ | — |
| Ditto (Khedive Daira Sanieh) | 67 ½ | 67 ½ | — |
| Ditto Unified Debt Stock | 57 ½ | 56 7 ½ | — |
| Ditto 5 % Preference Stock | 87 ½ | 86 7 | — |
| Do 5 % State Domains Mortgage | 87 ½ | 87 ½ | — |
| Entre Rios 7 %, 1872 | 99 101 | 99 101 | — |
| French 5 % | 115 6 ½ | 116 ½ | + |
| Hungarian 5 %, 1873 | 80 1 | 80 1 | — |
| Ditto 6 % Gold Rentes | 87 ½ | 87 ½ | — |
| Italian 5 %, 1861 (less income tax) | 81 ½ | 82 ½ | + |
| Ditto 5 % State Domain (less tax) | 101 3 | 101 3 | — |
| Ditto 6 % Tobacco Bonds (less tax) | 101 3 | 101 3 | — |
| Japanese 9 %, 1870 | 108 9 | 108 9 | — |
| Mexican 3 % | 13 ¼ | 13 ¼ | — |
| Norwegian 4½ %, 1876 | 103 4 ½ | 103 4 ½ | — |
| Paraguay 8 %, 1872 | 12 3 ½ | 12 3 ½ | — |
| Peruvian 6 %, 1870 | 19 ½ | 19 ½ | — |
| Ditto Consolidated 5 %, 1872 | 17 ½ | 17 ½ | — |
| Portuguese 3 % Bonds, 1853, &c. | 51 2 ½ | 52 ½ | + |
| Prussian 4 % Consols | 97 8 | 97 8 | — |
| Russian 5 %, 1822 | 80 1 ½ | 80 1 ½ | — |
| Ditto 5 %, 1862 | 84 ½ | 84 ½ | — |
| Ditto 5 %, 1870 | 83 ½ | 83 ½ | — |
| Ditto 5 %, 1871 | 83 ½ | 83 ½ | — |
| Ditto 5 %, 1872 | 85 6 ½ | 85 6 ½ | — |
| Ditto 5 %, 1873 | 85 ½ | 85 ½ | — |
| Ditto 4½ %, 1875 | 76 7 ½ | 76 7 ½ | — |
| Ditto Anglo-Dutch, 5 %, 1864 and 1866 | 89 90 | 89 90 | — |
| Ditto 4 %, Nicolai Railway Bonds | 74 5 ½ | 74 5 ½ | — |
| Ditto 5 %, Moscow-Jaroslavl | 94 5 | 93 5 | — |
| Ditto 5 %, Charkof-Azof Bonds | 83 ½ | 83 ½ | — |
| Santa Fe 7 %, 1874 | 95 7 | 95 7 | — |
| Spanish 3 % | 16 ½ | 16 ½ | — |
| Ditto 5 %, 1870 (Quicksilver Mortgage) | 101 2 | 100 1 ½ | — |
| Ditto 6 % (Lands Mortgage) | 92 3 ½ | 92 3 ½ | — |
| Ditto 2 % | 38 ½ | 38 ½ | — |
| Turkish, 1854 (5 % Egyptian Tribute) | 82 4 | 82 4 | — |
| Ditto 6 %, 1858 | 18 19 | 17 18 ½ | — |
| Ditto 6 %, 1862 | 15 ½ | 14 15 ½ | — |
| Ditto 5 %, 1865 (General Debt) | 10 ½ | 10 ½ | — |
| Ditto 6 %, 1865 | 11 12 | 11 12 | — |
| Ditto 6 %, 1869 | 11 ½ | 11 ½ | — |
| Ditto 4½ %, 1871 | 63 ½ | 65 6 ½ | — |
| Ditto 6 %, 1873 | 10 ½ | 10 ½ | — |
| Ditto 9 %, Treasury B and C | 18 ½ | 17 18 | — |
| Ditto 5 %, Ottoman Defence, 1877 | 78 ½ | 77 8 ½ | — |
| United States 5 % Funded Loan (pr. 102½) | 105 ½ | 105 ½ | — |
| Ditto 4½ % (par 102½) | 109 10 ½ | 109 10 | — |
| Ditto 4 % (par 102½) | 108 ½ | 108 ½ | — |
| Uruguay 6 %, 1871 (now 2½ %) | 29 30 ½ | 29 30 ½ | — |
| Venezuela 6 %, 1864 | 15 17 | 14 15 ½ | — |

HOME RAILWAYS.—The expansion of the traffic returns published this week, and the prognostications freely indulged in of a much greater expansion during the Easter holidays and the elections, have caused buoyancy in this market, in spite of the curtailment of business. The continued fine weather is also regarded as foreshadowing a large additional excursion traffic, and the passenger lines have been consequently in much favour. In addition, North Staffordshire and Great Northern A have met with a good inquiry.

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 yesterday. | Inc. or Dec. |
|---|--------------------------------|------------------------------|-----------------|
| Caledonian | 113 ¼ | 114 ¼ | + |
| Ditto Deferred No 1 | 14 ½ | 13 ½ | — |
| Great Eastern | 58 ¾ | 59 ¾ | + |
| Great Northern | 126 7 | 126 7 | — |
| Ditto A | 125 6 | 126 7 ½ | + |
| Great Western | 118 ¾ | 118 ¾ | — |
| Lancashire and Yorkshire | 133 4 | 133 4 ½ | + |
| London and Brighton | 139 40 | 140 4 ½ | + |
| Ditto A | 143 4 | 144 5 | + |
| London, Chatham, and Dover | 31 ½ | 32 ½ | + |
| Ditto Arbitration Preference | 98 ¾ | 99 ½ | + |
| London and North-Western | 159 60 | 159 60 | — |
| London and South-Western | 134 5 | 135 6 | + |
| Manchester, Sheffield, and Lincolnshire | 92 3 | 92 3 | — |
| Ditto Deferred | 61 ½ | 61 ½ | — |
| Metropolitan | 119 20 | 119 20 ½ | + |
| Metropolitan District | 81 2 ½ | 81 2 ½ | — |
| Midland | 137 8 ½ | 137 8 ½ | — |
| North Staffordshire | 77 8 | 79 80 ½ | + |
| North British | 77 ¾ | 77 ¾ | — |
| North-Eastern—Consols | 159 ½ | 159 60 | — |
| South-Eastern | 130 1 ½ | 130 1 ½ | — |
| Ditto Deferred | 124 ½ | 125 ½ | + |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending March 21 to 1,011,668*l* being an increase of 84,865*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date.† | |
|--------------------------|------------------|---|---|---|
| | Amount. | Inc. or Dec. on Corresponding week in 1879. | Amount. | Inc. or Dec. on Corresponding period in 1879. |
| Great Eastern | 48,654 | + 178 | 556,202 | + 4,006 |
| Great Northern | 60,887 | + 5,062 | 674,172 | + 3,800 |
| Lancashire and Yorkshire | 66,087 | + 6,442 | 773,105 | + 46,973 |
| London and Brighton | 31,261 | + 2,009 | 352,691 | + 22,093 |

| | Week's Receipts. | | Aggregate Receipts of Half-year to date.† | |
|-------------------------------|------------------|---|---|---|
| | Amount. | Inc. or Dec. on Corresponding week in 1879. | Amount. | Inc. or Dec. of Corresponding period in 1879. |
| London, Chatham, and Dover | 17,483 | + 309 | 202,097 | + 5,758 |
| London and North-Western | 175,441 | + 16,453 | 2,086,017 | + 202,851 |
| London and South-Western | 42,313 | + 2,182 | 446,461† | + 9,605† |
| Manchester, Sheff., & Lincoln | 30,970 | + 3,326 | 366,882 | + 32,456 |
| Metropolitan | 11,277 | + 1,205 | 121,471 | + 4,122 |
| Metropolitan District | 7,128 | + 1,104 | 81,758 | + 7,339 |
| Midland | 124,921 | + 8,290 | 1,435,641 | + 101,825 |
| North-Eastern | 121,336 | + 20,415 | 1,341,824 | + 160,263 |
| South-Eastern | 31,708 | + 2,048 | 341,060† | + 8,111† |
| *Caledonian | 53,021 | + 5,447 | 353,223 | + 29,926 |
| *Glasgow and South-Western | 18,417 | + 2,098 | 124,299 | + 12,352 |
| *Great Western | 128,015 | + 7,060 | 880,359 | + 43,158 |
| *North British | 41,846 | + 1,327 | 294,555 | + 12,582 |
| | 1,011,668 | + 84,865 | 10,496,822 | + 699,620 |

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

COLONIAL RAILWAYS.—The chief rise has been in Grand Trunk Preference Stocks, the second preference advancing as much as 5½. Most Canadian lines have been in favour, and there has also been a fair business in Indian Stocks.

| BRITISH POSSESSIONS. | Closing Prices last Friday. | Closing Prices yesterday. | Inc. or Dec. |
|-------------------------|-----------------------------|---------------------------|--------------|
| Bombay and Baroda | 124½ 5½ | 124½ 5½ | — |
| Grand Trunk of Canada | 20½ 7½ | 20½ 1½ | + |
| Ditto Third Preference | 30½ 8½ | 32½ 3½ | + 2 |
| Great Indian Peninsula | 125½ 6 | 125½ 6½ | + |
| Great Western of Canada | 11½ 3½ | 12½ 1½ | + |
| Madras 5 % | 119 20 | 119½ 20½ | + |

FOREIGN RAILWAYS.—Bahia and San Francisco shares are down ¼, Buenos Ayres Great Southern 1, Central Uruguay ¼, and South Australian ½. East Argentine shares have risen ¼, Mexican 7/8, Bergslagens Obligations about 2½, South Austrian ¼, and Swedish Central 3.

AMERICAN RAILROAD SECURITIES.—Atlantic and Great Western 2nd Mortgage have fallen 1; Atlantic, Mississippi, and Ohio Bonds, 2; Central of New Jersey Income Bonds, 1; Missouri, Kansas, and Texas, 2; New York, Lake Erie, and Western shares, ¼; and Oregon and California, 1; while Detroit, Grand Haven, and Consolidated Mortgage have risen 1; and New York Lake Erie 2nd Consolidated Mortgage, 1. In sterling bonds, Atlantic and Great Western Western Extension have fallen 2; and Cairo and Vincennes 1; while Pennsylvania Consolidated Mortgage have risen 1.

BANKS.—This department has been rather weaker. Anglo-Egyptian have declined ½, Anglo-Foreign ¼, Bank of British Columbia ½, Imperial Ottoman ¼, London and County ½, National Provincial 1, and Union of Australia ½. London and Westminster have risen ½, and Standard of South Africa 1.

TELEGRAPHS.—Quotations are somewhat weaker. Anglo-American Deferred are ¼ lower; Cuba Preference, ¼; and Western and Brazilian, ¼; Mediterranean Extension Preference have, however, improved about ½.

WATERWORKS.—Prices have not been maintained, Chelsea being quoted 5 lower; City of Petersburg, ½; East London, 5; Grand Junction, 2; Kent, 5; Lambeth, 5; and West Middlesex, 3½.

MINES.—A considerable fall has to be recorded. In British Mines Devon Great Consols are ½ down; Great Laxey, ½; Tin Croft, 1½; West Bassett, 2; and West Seton, 5. In Foreign Mines Cape Copper have fallen, ½; Eberhardt, ¼; Linars, ¼; Rio Tinto Shares, ¼; St. John del Rey, 10; Tharsis Sulphur, ½; and United Mexican, ¼.

MISCELLANEOUS.—Ebbw Vale have fallen 1; Rhymney Iron, 1; Eley Brothers, ½; London Financial, 1; Telegraph Construction Bonds, 1; Hudson's Bay, 5/8; Assam Tea, 3; and Rio de Janeiro City Improvements, 1. On the other hand, General Credit have risen ¼; Union Steam, ½; Dublin Tramways, ¼; Francis Canal, 3½; London General Omnibus, 5; and Commercial Gas, 3.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated March 24:—

Gold.—The market has been most inactive since our last. The only arrival to report is a trifling one of 2,350l from the Cape; the only shipment being 18,540l to the West Indies. The transactions at the Bank of England have also been unimportant, comprising an influx of 33,000l from the Continent, and a withdrawal of 45,000l (sovereigns) for South America.

Silver.—For fine bars 52½d was paid at the close of the week, but there was no great demand at this price; the market became slightly weaker on the 22nd, when 52½d was all that could be obtained, and we give this quotation as the rate for to-day. The only arrivals to report are 15,000l from America, and about 12,000l

from Hamburg. The Peninsular and Oriental steamer leaving to-day takes 130,000l to Bombay.

Mexican Dollars.—The market became slightly firmer this week in consequence of the receipt of further orders for China, and 51½d was paid for arrivals yesterday from New York and the West Indies. We quote this price for to-day, with a quiet tendency. The Messageries steamer took 63,300l on the 20th inst. to China.

Exchange.—On India for banks drafts at 60 days' sight is 1s 8d per rupee. Tenders were received at the Bank of England to-day for 45 lakhs of rupees of India Council bills, allotted as follows:—To Calcutta, 26,02,000 rupees, average rate, 1s 8d 036; Bombay, 18,98,000 rupees, average rate, 1s 8d 049. Applications at 1s 8d per rupee receive 2½ per cent. Tenders will be received on the 31st inst. for the same amount. The latest quotations of exchange from the East for bank bills at 4 months' sight are, from Bombay, 1s 8½d; and from Calcutta, 1s 8½d per rupee; from Hong Kong, 3s 9½d per dollar; and from Shanghai, 5s 2d 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 6d per oz; South American doubloons, 73s 8½d per oz; United States gold coin, 76s 3½d per oz; German gold coin, 76s 3½d per oz.

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

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

| f French. | m German. | \$ American. |
|--------------------------------|--------------------------|--------------------------|
| 25.32½—4 p. mille for us | 20.52—5 p. mille for us | 4.89—5 p. mille for us |
| 22.22½—Par. | 20.43—Par. | 4.867—Par. |
| 25.12½—4 p. mille agst us | 20.33—5 p. mille agst us | 4.827—8 p. mille agst us |
| Australian—102½ always for us. | | |

The exchanges were yesterday:—

| | |
|------------------------|---------------------------------|
| French short exchange | f 25.29 or 2½ per mille for us. |
| German short exchange | m 20.50 or 4 per mille for us. |
| New York exchange | \$ 4.84½ |
| at 60 days is | at 60 days is |
| At 3 % interest, short | \$ 4.87½ or 1 per mille for us. |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Lat'st Dates. | Rates of Exchange on Londn. | | Lat'st Dates. | Rates of Exchange on Londn. |
|----------------|---------------|-----------------------------|----------|----------------|-----------------------------|
| Paris | Mar 25 | 25.29 chs. | Short. | Gibraltar | — |
| Berlin | — 25 | 20.47 | — | Madrid | — |
| Antwerp | — 25 | 25.32 | — | New York | Mar 25 4.84½ |
| Brussels | — 25 | 25.31 | — | Rio de Janeiro | — |
| Amsterdam | — 23 | 12.10½ | — | Pernambuco | — |
| Frankfort | — 25 | 20.51 | — | Buenos Ayres | Feb 21 50½ |
| Hamburg | — 23 | 20.48 | — | P. Elizabeth | — 27 buy ½ % dia |
| Do | — 23 | 20.33 | 3 m date | Do | — 27 sell ½ % p |
| Berlin | — 25 | 20.47 | — | Wellington NZ | — |
| Vienna | — 24 | 11.87 | — | Do | — |
| St Petersburg | — 23 | 25½ | — | Lima | — |
| Rome | — | — | — | Ceylon | — |
| Alexandria | — | — | — | Bombay | Mar 24 1/8 |
| Constantinple. | — | — | — | Calcutta | — 24 1/8 |
| Lisbon | — | — | — | Hong Kong | — 24 3/4 |
| Copenhagen | — 23 | 18.91 | — | Shanghai | — 24 5/2 |

COURSE OF EXCHANGE.

| | | Price Negotiated on 'Change. | | | |
|-----------------------|----------|------------------------------|--------|-----------|--------|
| | | March 23. | | March 25. | |
| | | Money. | Paper. | Money. | Paper. |
| Amsterdam | 3 months | 12 4½ | 12 4½ | 12 4 | 12 4½ |
| Ditto | At sight | 12 2 | 12 3 | 12 2 | 12 3 |
| Hamburg | 3 months | 20 62 | 20 66 | 20 62 | 20 66 |
| Berlin | — | 20 62 | 20 66 | 20 62 | 20 66 |
| Frankfort-on-the-Main | — | 20 62 | 20 66 | 20 62 | 20 66 |
| Vienna | — | 12 5 | 12 7½ | 12 5 | 12 7½ |
| Trieste | — | 12 5 | 12 7½ | 12 5 | 12 7½ |
| Antwerp | — | — | — | — | — |
| Petersburg | — | 24 1½ | 24 1½ | 24 1½ | 24 1½ |
| Paris | Cheques | 25 25 | 25 32½ | 25 25 | 25 32½ |
| Ditto | 3 months | 25 42½ | 25 47½ | 25 42½ | 25 47½ |
| Marseilles, &c. | — | 25 43½ | 25 48½ | 25 43½ | 25 48½ |
| Venice | — | 28 27½ | 28 32½ | 28 | 28 10 |
| Madrid | — | 47½ | 48½ | 48½ | 48½ |
| Barcelona | — | 47½ | 47½ | 48½ | 48½ |
| Cadiz | — | 47½ | 47½ | 48½ | 48½ |
| Seville | — | 47½ | 47½ | 48½ | 48½ |
| Valentia | — | 47½ | 47½ | 48½ | 48½ |
| Malaga | — | 47½ | 47½ | 48½ | 48½ |
| Lisbon | — | 52 1½ | 52 1½ | 52 1½ | 52 1½ |
| Oporto | — | 52 1½ | 52 1½ | 52 1½ | 52 1½ |

EXCHANGES ON INDIA.

| | MARCH 24. | | | |
|-----------|-------------|----------|------------------------------|----------|
| | Bank Bills. | | Documentary & Private Bills. | |
| | 60 days. | 30 days. | 60 days. | 30 days. |
| Calcutta | 1/8 | 1/8 | 1/7 | 1/7 |
| Madras | 1/8 | 1/8 | 1/7 | 1/7 |
| Bombay | 1/8 | 1/8 | 1/7 | 1/7 |
| Colombo | 1/8 | 1/8 | 1/7 | 1/7 |
| Mauritius | nom. | nom. | nom. | nom. |
| Singapore | nom. | nom. | 37½ | 37½ |
| Hong Kong | nom. | nom. | 37½ | 37½ |
| Shanghai | nom. | nom. | 4/11 | 4/11 |

RESULTS OF AUCTION SALES.

The following are the particulars of the week's important sales of estate and other property, from March 18 to March 23:—
By ARBER, RUTTER, AND WAGHOENE—GROSVENOR SQUARE—No. 19 Grosvenor street, with stabling, 17 years—sold for 2,750l.

By **BAKER AND SONS**—Grosvenor street, Grosvenor square, a profit rental of 240l per annum, 23 years—sold for 2,950l.
 By **BAXTER, PAYNE, AND LEPPER**—KENT, Shortlands—House, shop, and five cottages, 95 years—sold for 1,570l.
 By **A. BOOTH**—TUFNELL PARK—No. 100 Carleton road, 91 years—sold for 1,180l.
 By **D. J. CHATTELL**—SORO—No. 14 Gerrard street, and 13 Macclesfield street, 74 years—sold for 1,900l; Chiswick—Nos. 10 and 11 Spencer road, freehold—sold for 1,800l.
 By **CRONIN**—ST GEORGE'S ROAD, Southwark—The lease of the Pine-apple, 61 years—sold for 3,000l.
 By **DEBENHAM, TEWSON, AND CO.**—WHITECHAPEL—Nos. 47 Great Prescott street, and 43 Tenter street South, freehold—sold for 2,050l; Nos. 48 Great Prescott street, and 44 Tenter street South, freehold—sold for 3,160l; No. 20 Church street, freehold—sold for 1,230l.
 By **DEEKS, GIBBS, AND CO.**—PADDINGTON—Improved ground rents of 68l per annum—sold for 1,330l.
 By **HARDS, VAUGHAN, AND JENKINSON**—UPPER TOOTING HIGH ROAD—Seven houses and five cottages, freehold—sold for 2,440l.
 By **C. HEARN**—ST GEORGE'S, Cable street—The lease of the Hoop and Grapes, 10 years—sold for 1,000l.
 By **J. AND W. JOHNSON AND CO.**—OLD FORD—The lease of the Palm Tree, 50 years—sold for 2,680l.
 By **J. LOUND**—GREAT PORTLAND STREET—The lease of the Albany Tavern, 51 years—sold for 24,425l.
 By **MASON AND FITZGERALD**—GUNNERSBURY—The lease of the Pilot Tavern, 30 years—sold for 2,535l.
 By **C. C. AND T. MOORE**—MILE END—106 and 108 Bridge street, freehold—sold for 1,950l; Blackheath—The Residence, called New Forest Lodge, 77 years—sold for 1,600l; Poplar—Nos. 18 and 20 Stainsby road, 52 years—sold for 1,275l.
 By **W. H. MOORE**—HAMPSTEAD ROAD—Freehold ground rent of 36l per annum—sold for 1,050l.
 By **MULLETT, BOOKER, AND CO.**—REGENT'S PARK—38 Dorset square, 29 years—sold for 1,000l.
 By **NEWBON AND HARDING**—HOLLOWAY—Nos. 51, 53, 55, and 57 Holloway road, freehold—sold for 5,360l; Holloway road, freehold ground rents of 305l 10s per annum—sold for 12,450l; Athelstane villas, freehold, ground rents of 44l per annum—sold for 1,620l; Rothbury villas, &c., freehold ground rents of 150l 3s per annum—sold for 4,590l; Marylebone—Nightingale street, ground rents of 66l per annum, 41 years—sold for 1,005l.
 By **OUGHTON AND SON**—BATTERSEA, Church street—The Europa Tavern, freehold—sold for 2,220l.
 By **C. AND T. SLEE**—BERMONDSEY, Abbey street—The Star Music Hall and Star and Garter public-house, 54 years—sold for 4,150l.
 By **STATHAM, HOBSON, AND RICHARDS**—CANONBURY—Nos. 27, 28, and 29 Compton road, 65 years—sold for 2,090l.
 By **STANLEY ROBINSON**—Fifty shares of 10l each (paid up) in the Linoleum Manufacturing Company—sold for 1,200l.

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—The House of Lords has decided the appeal case in favour of the bondholders, thus upholding the decision of the Court below. The funds in the Bank of England will, therefore, be returned to the bondholders rateably.

RAILWAY COMPANIES.

Arbroath and Forfar.—The accounts for the year ended March 7 show a net revenue of 13,220l. A dividend at the rate of 5½ per cent. will absorb 13,134l, the balance being carried forward.

Atlantic and Great Western.—The reorganisation trustees have received information that the organisation of the new company, to be called the New York Pennsylvania and Ohio Railway Company, has now been completed in all the three States through which the line passes.

Bahia and San Francisco.—Including the guaranteed interest of 63,000l, the earnings for the second half of 1879 were 85,569l, and the expenses were 26,472l, leaving 59,097l. The company has ceased to be its own insurer of rolling stock, and the aggregate sums which have been hitherto set aside for that purpose, now amounting to 7,300l, are to be added to the working capital account, which will then be raised to 47,133l. As this is more than required, the directors propose to withdraw 3,903l, which, added to the balance of 59,097l, will allow of a dividend at the rate of 7 per cent.

Central Uruguay of Montevideo.—The directors recommend a dividend of 3 per cent., free of income tax, for 1879, carrying forward 4,963l.

London and Blackwall.—The directors have made a final call of 2l per share on the 10l shares of 1878, payable by 21st April.

Metropolitan and St John's Wood.—The receipts for the six months ended 31st December amounted to 9,598l. The expenses were 5,474l. The amount available, including the contribution to the Metropolitan Company to make up the dividend of 2½ per cent. per annum on the preference share capital, and after deducting 3,115l for debenture interest, is 2,837l, out of which the directors recommend a dividend at the rate of 2½ per cent. on the preference shares' capital, leaving 318l. A further section of the extension was opened in November last, and it is expected that the line will be opened throughout to Harrow within the present half-year.

North British.—The following is the revenue account epitomised for the half-years ended January 31, in 1879 and 1880:—

| | 1878-9. | 1879-80. |
|--|-----------|-----------|
| Gross revenue | 1,197,096 | 1,158,681 |
| Working expenses | 607,890 | 579,176 |
| Net revenue | 589,206 | 579,505 |
| Add previous balance | 4,824 | 522 |
| Deduct preference charges | 594,030 | 580,027 |
| | 526,919 | *579,744 |
| Available for dividend | 67,111 | 283 |
| —on ordinary stock at 3½ per cent. per annum | 62,737 | (nil.) |
| —on Edinburgh and Glasgow at ¼ per cent. per annum | 3,028 | (nil.) |
| Surplus | 1,316 | 283 |

* Includes preference charges down to the Edinburgh and Glasgow 4½ per cent. stock, leaving over 80,000l unpaid. This amount is not cumulative. On the other hand, 120,000l is appropriated to cover restoration of the Tay bridge.

Capital Account.

| | Expended. | Received. |
|----------------------|------------|------------|
| To 31st July, 1879 | 29,932,047 | 29,980,940 |
| During the half-year | 177,841 | 93,910 |

Total, 31st January, 1880 30,109,888 30,074,850

Estimated capital outlay in the current half-year 189,320l; and in subsequent half-years, 355,440l. These figures, however, do not include either the Tay or the Forth bridges.

Northern Central.—Messrs McCalmont Brothers and Co. announce the numbers of fifty-one bonds, amounting to 10,200l, which will be paid off at par on July 1st.

Oregon and California.—The Frankfort Committee have declared a dividend of 0-60 per cent., equal to 1l 4s per \$1,000, on account of the coupon due 1st April, 1880, payable on that date at the London and San Francisco Bank.

Roumanian.—The council of foreign bondholders announce that the meeting at Berlin on 3rd March ratified the convention between the Roumanian government and the railway company for the transfer of the working administration to the government from 1st January, 1880, provided that an actual majority of the share capital be lodged at the Deutsche Reichsbank, Berlin, before 1st May. The ordinary share capital of M.194,633,400 (say 9,731,760l) in circulation on 31st December, 1879, is to be exchanged for new government bonds at the rate of 60 per cent., viz., for an amount of M.116,780,040 (say 5,839,000l). The 8 per cent. preference shares of M.38,307,600 (say, 1,915,380l) are to receive 133½ per cent. in new government bonds, viz., M.51,076,800 (say, 2,553,800l); and a further amount of M.22,144,000 (say, 1,107,200l) of new government bonds is to be created to cover the expenses, premiums, and certain outlays on the railways, so that the total new maximum emission will consist of 475,000 bonds at 500frs, or M.400, equal to 237,500,000frs, or M.190,000,000 (say, 9,500,000l). The new bonds are to bear interest from 1st January, 1880, payable half-yearly in Bucharest, Berlin, and Paris, and are to be redeemed within forty-four years by half-yearly drawings. The rate of exchange is fixed at 81m, equal to 100frs. Each coupon of 15frs will, therefore, be equal to 12-15 marks, and each drawn bond of 500frs to 405m. The new bonds are secured by mortgage on the railway system and on the tobacco monopoly, the net proceeds of the latter being estimated at 400,000l per annum. The conversion is optional, but preference shares converting before 1st May, 1880, are entitled to a cash bonus of 2½ per cent., or 11½ marks, and ordinary shares to 2 per cent., or 6 marks. These premiums are independent of the dividends for 1879, payable for the ordinary shares on the 1st July, 1880, and for the preference shares on the 1st March 1880. The ordinary shares not converting will be entitled to a dividend of 3½ per cent. per annum until redeemed, and the preference shares to 8 per cent. until redeemed, but the redemption of the latter will be extended to 1943. The 6 per cent. coupon obligations are to retain their present rights, and will be finally redeemed by 1899.

Wye Valley.—The gross receipts for the half-year were 2,529l, against 2,851l in the corresponding half-year. The directors hope that the result of negotiations pending with the Great Western Railway Company as to the train service may cause an improvement in future traffic receipts, which will be further influenced by the revival of trade.

BANKS.

Bank of Victoria.—At the meeting at Melbourne on 3rd February, a net profit was shown, including the amount brought forward, of 34,404l, out of which a dividend at the rate of 10 per cent. per annum was declared, leaving 9,404l.

Hong Kong and Shanghai Banking Corporation.—For the year ended 31st December the net profits, including 14,820 dollars brought forward, amounted to 303,228 dols. From this the directors recommend a dividend of 1l per share, which absorbs 177,777 dols. They also recommend placing 100,000 dols. to reserve, which will then stand at 1,500,000 dols., and to carry forward 25,451 dols. The dividend is the same as for many previous half-years.

Netherlands Mortgage Bank.—Messrs Emile Erlanger and Co., 43 Lothbury, will pay, on 1st April, on behalf of the liquidators, the matured coupons and drawn debentures, series K.

New London and Brazilian Bank.—The directors have declared the usual interim dividend of 5s per share, free of income tax, for the half-year ended 31st January, being at the rate of 5 per cent. per annum.

ASSURANCE COMPANIES.

London Guarantee and Accident.—At the meeting, the directors reported that 2,192 policies were issued in 1879, producing in new premiums 7,761l. The total income was 28,757l, and the claims amounted to 11,682l. A dividend of 6 per cent. was declared, and 2,000l added to reserve.

North British and Mercantile Insurance.—For the past year the profit on the fire business amounted to 282,000l (including 57,047l brought forward 1878). It has been resolved to recommend a dividend of 40s per share (17s 6d of which was paid as interim dividend in October last), a bonus of 5s per share, and a further bonus of 100,000l to be applied as an addition to the paid-up capital.

MISCELLANEOUS COMPANIES.

American Investment Trust.—At the first meeting a dividend of 5 per cent. per annum on the preferred stock, and of 5 per cent. per annum on the deferred stock, was declared. A resolution was passed authorising the increase of the capital by 750,000l. The directors will only avail themselves of this power in order to take advantage of opportunities for profitable investment.

Barcelona Tramways.—A further dividend of 6s per share will be paid free of income tax, making, with the interim distribution to June last, 12s per share, or 6 per cent. for the year. A meeting is

called for 1st April to confirm the resolutions passed at the meeting on 11th inst.

British American Land.—The balance of funds in hand is 9,488l. The directors recommend that a return of capital be made on 10th April next of 6,996l, being at the rate of 25s per share. This will reduce the present capital from 207,089l, in shares of 37l each, to 200,092l, in shares of 35l 15s each.

City Offices.—The profit for the past half-year was 4,585l, out of which the directors recommend a dividend of 5s per share, which will require 4,250l. This makes 10s per share for the year, and leaves 334l.

Commercial Gas.—The net profit for the past half-year was 45,820l. Deducting debenture interest, there remains 44,245l. Of this sum 34,600l is available under the provisions of the sliding scale, and the directors recommend dividends at the rate of 11½ per cent. per annum upon the old stock, and 8¼ per cent. per annum upon the new stock, and carry the balance to reserve. 6,200l will be added to the insurance fund, and 3,445l will be carried forward. Further capital is required, and it is proposed to raise 60,000l by the issue of new stock to that amount on 1st July next.

Direct Spanish Telegraph.—The receipts for the past half-year were 1,847l in excess of those for the preceding half-year. The directors are not, however, in a position to recommend any dividend, either on the preference or ordinary shares, owing to heavy renewals.

Halifax Newspaper, Limited.—Creditors must send in their claims by 20th April to Mr. C. T. Rhodes of Halifax, the official liquidator.

Indo-European Telegraph.—The directors recommend a dividend for the six months ended 31st December of 17s 6d per share, making, with the interim dividend already paid, 6 per cent. for 1879.

London Gaslight.—After providing for Preference charges there remains 24,979l, out of which the directors recommend a dividend at the rate of 10 per cent. per annum. The Bill in Parliament which provides for the letting of gas stoves and engines has passed the second reading, and will be proceeded with in the new Parliament.

London Stock Exchange.—A dividend of 12l per share has been declared upon the shares, which are exclusively held by members.

New Zealand Agricultural.—At the meeting a dividend of 2s 6d per share was declared. The chairman stated that everything connected with the undertaking is progressing satisfactorily.

New Zealand Shipping.—At a meeting at Christchurch, the directors declared an interim dividend of 5 per cent. for the half-year.

Ottoman Gas.—At the annual meeting dividends of 7 per cent. on the preference and of 3 per cent. on the ordinary shares were declared, and after writing off 500l from the preliminary expenses account, 586l was carried forward.

Price's Patent Candle.—The profit for 1879 was 14,699l, which, added to 7,029l carried forward, makes 21,728l available. A dividend is recommended at the rate of 2 per cent. per annum, which leaves 4,645l to be carried forward. The insurance fund has been increased by 4,377l, and now amounts to 32,399l.

Rio de Janeiro City Improvements.—The net revenue for 1879 was 117,642l. After providing for the current expenditure, debentures, sinking fund, and the interim dividend paid in October, there is left 33,056l. Out of this the directors recommend a dividend of 15s per share, equal to 3 per cent. for the half-year, making 6 per cent. for 1879. The directors propose to issue 65,000l of new 5 per cent. debentures.

Val de Travers Asphalt Paving.—The gross profits, with the balance brought forward and other items, amount to 12,735l, against which expenses and appropriations to the usual accounts amount to 6,793l, leaving 5,941l. From this a dividend is recommended of 7s per share, which will leave 2,441l.

MINING COMPANIES.

Panulcillo Copper Limited.—A circular from the Secretary, states that the profits shown by Chili books for six months ended 31st December are equal to 15,862l. Deducting interest on debentures, and London charges for the half-year, the net profit to be shown by half-yearly accounts, to be issued next month, will thus be about 12,750l.

NEW COMPANIES AND CAPITAL.

Australian Fresh Meat, Limited.—Nominal capital, 150,000l, in 10l shares. The company is formed to import fresh meat from the colonies on the principle successfully conducted in the steamer Strathleven.

Surinam Gold Mining Limited.—Capital 300,000l in 1l shares, of which the vendor takes 65,000. It is proposed to purchase and develop a property in Surinam (Dutch Guiana), where, it appears, gold was discovered in November, 1878.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

- On March 22, from CANADA &c., per Baltic—New York, Mar. 11; Belize, Feb. 25; Jamaica, Mar. 3; Hamilton, 9; Kingston, 9; Montreal, 10; Toronto, 9; Ottawa, 9; Fredericton, N.B., 9; St John, N.B., 9; Bermuda, Feb. 24; Halifax, Mar. 8. On March 22, from WEST COAST OF SOUTH AMERICA, per Wisconsin—San Francisco, Mar. 2; Bermuda, 4; Guatemala, Feb. 13; Lima, 19; Païta, 21. On March 24, from INDIA, &c., via Brindisi—Aden, Mar. 12; Alexandria, 18; Beyrout, 16; Bombay, 6; Calcutta, 3; Cairo, 18; Cyprus, 17; Mauritius, Feb. 26. On March 25, from SOUTH AFRICA, per African—D'Urban, Feb. 24; Pietermaritzburg, 23; Cape Town, Mar. 2; Funchal, 19; Inhambane, Feb. 17; Quillimane, 14.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 20, 1880:—

Table with columns: Grains (Wheat, Barley, Oats), Quantities Sold (qrs, bsh), and Average Price (s, d).

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 20, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

Table comparing grain averages for 1880 with 1879, 1878, 1877, and 1876, including quantities sold and average prices for Wheat, Barley, and Oats.

THE COTTON TRADE.

LIVERPOOL.—MARCH 24.

Cotton was in good demand in the early part of the week at enhanced prices, but yesterday and to-day the market has been quieter, and the extreme advance is barely maintained. In Sea Island a moderate business has been done at previous rates. American has been in good request, and advanced 1/8d per lb in the early part of the week, but is now plentifully offered at 1/4d per lb above last Thursday's rates. In Brazilian a moderate business has been done, and quotations generally are unaltered. Egyptian has been in moderate demand, without change in prices. West Indian and African continue neglected. Peruvian is more freely offered, but quotations are unchanged. In East Indian the business continues limited, without change in prices.

"Futures."—The market opened firm, and, with an improving inquiry, prices advanced 1/8d to 3/8d per lb. On Monday afternoon it became quieter, and since then a dull tone has prevailed at easier prices, the final rates showing a decline of 3/8d to 1/8d per lb on last Thursday's circular quotations. The latest transactions are—Delivery: American, any port, L.M.C., March, 7 3/8d; March-April, 7 1/4d; April-May, 7 1/2d; May-June, 7 1/4d; June-July, 7 3/8d; July-Aug., 7 1/2d; Aug.-Sept., 7 1/4d. Shipments: East Indian, Broach, M.G., good, G.C. Cape, March-April, 6 3/4d; Dhollerah, fine, G.C. Cape, March-April, 6 1/2d; good, F.G.F.C. Suez, March-April, 6 3/4d; Oomrawuttee, F.G.F. G.F.C. Cape, March-April, 6 1/2d per lb. The sales of the week (five days) amount to 42,310 bales, of which 3,030 are on speculation, and 1,950 declared for export; the forwarded is 13,730 bales, of which 12,810 are American, 310 Brazil, 280 Surat, and 330 bales Egyptian, which make the takings of the trade 51,060 bales.

Thursday morning, 25th March.—The sales to-day will probably amount to about 7,000 bales, with a quiet market.

PRICES CURRENT.

Table of current prices for various goods like Sea Island, Florida ditto, Upland, etc., listing price per lb for 1880 and same period 1879.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing imports, exports, and consumption from Jan 1 to March 24 for 1879 and 1880, measured in bales.

buyers to hold off for a change in their favour. The rolling mills are finding sharp competition from foreign stock, and said to be taking orders in a quiet way at 1-10 to 2-10c, under general quotations in consequence. Scotch pig has again declined abroad, and is unsettled and weak in the local market in consequence. Sales embrace Glengarnock at 30c to 31c; Gartsherrie at 31c; Eglinton at 29c to 30c; and Coltness at 32c. English pig seems a shade easier, but holds up remarkably well in face of the decline on Scotch. Quotations are 30c for No. 1, and 29c for No. 3, Mid-derborough makes. There seems to be less difficulty in having orders for American steel rails filled, and during the past week or so extensive business has been effected in a quiet way.

THE CORN TRADE.

MARK LANE, THURSDAY EVENING.

There are few new features of interest in the trade. The narrowing of operations usual on the approach of holidays except in times of excitement has been noticeable during the week, and in many respects values have become in a great measure nominal. In most articles the statistical movements have continued in the same direction as hitherto. As regards wheat, the home deliveries have been light, and foreign imports very moderate, rendering available supplies short, and tending to give strength to the market in this position. The demand has, however, been too slack to give any impetus to prices, which remain, both for English and foreign, on the spot, much the same as they were a week ago. From the continent the reports also mention a want of life in the trade, with but slight changes in market values. The off coast business has been equally restricted, prices varying but slightly from day to day, and finishing rather in favour of buyers. The quantity of wheat and flour on passage has increased but slightly, yet with the possibility that, should the weather continue fine, and favourable for the growing crops, the Americans may be rendered more desirous of reducing their stocks on hand, and so increase their shipments, there is great disinclination to purchase for forward periods, and prices are consequently in such position, weak and unsettled. There has not, however, been any great pressure to sell, and altogether the movement in values has been without much importance. Flour has engaged even less attention than wheat, and remains to a great extent nominal and unchanged. Barley beans and peas have moved off slowly at about steady prices in all positions. The quantity of barley on passage has increased to 80,400 quarters, or by about 15,000 quarters on the week, but is still rather less than at this time last year. Maize on the spot continues exceedingly scarce, and consequently very firm. American mixed, at Mark Lane, brings 29s per quarter. Off coast rates are firm at 28s to 28s 6d. Forward there has been more doing, late low prices apparently attracting attention. 25s for American mixed, prompt shipment, has been the most general rate. The quantity on passage has increased to 660,000 quarters, against 113,000 quarters at this time last year. Oats, from continued short supplies, have further advanced in value by 6d to 1s per quarter, the market closing strong at the rise. A fair seasonable demand has prevailed for agricultural seeds, prices generally ruling steady and without essential change. In consequence of the holidays no further market will be held at Mark Lane until Wednesday next.

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

| | 1878-9. | 1879-80. |
|---|------------|------------|
| | cwts. | cwts. |
| Wheat (27 weeks to March 6) | 25,755,864 | 33,421,830 |
| Flour " " | 4,413,975 | 6,125,189 |
| | 30,169,839 | 39,547,019 |
| Wheat for week ended March 6 | 843,667 | 691,328 |
| Flour " " | 221,693 | 162,057 |
| Total imports, 28 weeks | 31,235,199 | 40,400,404 |
| Less exports—Wheat | 1,041,140 | 762,479 |
| Flour | 55,301 | 79,273 |
| Net imports | 30,138,758 | 39,558,652 |
| Add to this the estimated sales of home-grown wheat | 27,800,000 | 15,900,000 |
| Twenty-eight weeks' home consumption | 57,940,000 | 55,460,000 |
| Average price of English wheat, per quarter | s d 4 4 | s d 4 9 |
| = per cwt. | 9 4 | 10 9 |
| Flour (American fine), per cwt | 12 0 | 13 6 |
| | bushels. | bushels. |
| "Visible supply" in U.S. centres | 20,985,000 | 27,000,000 |

The *Frankfurter Zeitung*, in its weekly report on the Berlin produce market, observes that no important changes have been manifested in the corn trade during the past week, and the movement in the prices, which was announced from the various leading markets, has proved to be not only trifling, but wanting in unity of tendency. North America is still closely watched, but the breaking up of the coalition for the rise is still expected in vain. On the other hand, the severe weather which set in a week ago, and still continues, has caused some apprehension throughout Germany for the winter crops. This has had some effect on the position of the corn markets, and should have the effect of preventing the prices from falling. Wheat stands at the same price as the preceding week, with only a very slight inclination to rise as observable in the more distant points. The desire to cover previous speculations has at last decidedly increased. With regard

to the large engagements for the spring, it is thought that the speculators concerned will be obliged to accept the immense supplies which are expected early in April, otherwise the scheme for the realisation of extravagant prices might succeed.

PRICES CURRENT OF CORN, &c.

| WHEAT—English, white, new | 36 @ 51 | OATS (continued)— | s | s |
|------------------------------------|------------|--------------------------------|----------------|-------|
| — red, new | 35 48 | English, white and black | ... | ... |
| — white, old | ... | Scotch, Hopetown & potato | ... | ... |
| — red, old | ... | — Angus and Sandy | ... | ... |
| Koenigsberg and Dantzic fine | 59 61 | — common | ... | ... |
| old | 59 61 | Irish, potato | ... | ... |
| Koenigsberg and Dantzic, new | 52 57 | — white, feed, per 304 lb | ... | ... |
| Rostock, Wismar, &c., new | 56 57 | — black | ... | ... |
| Stettin and Hamburg | ... | Danish, kiln dried, per 320 lb | ... | ... |
| Danish and Holstein, new | ... | Swedish | 20 6 | 23 |
| St Petersburg, Sxonska, pr. 496 lb | 53 55 | Finland | ... | ... |
| Common ditto | ... | Archangel, St Petersburg | 20 6 | 21 6 |
| Kubanka | 54 55 | Riga | 20 | 20 6 |
| Marianopoli and Berdianski | ... | Dutch and Hanoverian, &c. | ... | ... |
| Odessa | 50 53 | TARES— | ... | ... |
| Taganrog | ... | English, winter, new, per qr | 5 | 5 6 |
| San Francisco, Chilean, new | ... | Scotch, large | ... | ... |
| New Zealand and Australian | 53 60 | Foreign | 30 | 38 |
| American, winter | 55 57 | LINSEED CAKES— | ... | ... |
| — spring, old | 53 56 | English | per ton £10 15 | 11 10 |
| BARLEY—English, maltng, new | ... | Foreign | ... | ... |
| Scotch, maltng | ... | INDIAN CORN— | ... | ... |
| — grinding | ... | American, white, per 480 lb | ... | ... |
| Danish, maltng | 37 45 | — yellow and mixed | 29 | ... |
| French, maltng | 33 45 | Galatz, Odessa, and Ibraila, | ... | ... |
| Foreign, distilling, per 432 lb | ... | yellow | 31 6 | 32 |
| — stout grinding | ... | Trieste, Ancona, &c. | ... | ... |
| Danube and Odessa, &c. per 400 lb | 24 25 | FLOUR— | ... | ... |
| Egyptian, &c. | ... | Nominal top price, town- | ... | ... |
| BEANS—English | ... | made, delivered to the | ... | ... |
| Dutch, Hanover, and | ... | baker | per 280 lb | 50 |
| French | ... | Town-made, households and | ... | ... |
| Barbary and Egyptian | 38 39 | seconds, delivered to the | ... | ... |
| PEAS—English, white boilers, | ... | baker | 39 | 42 |
| new | ... | Country marks | 35 | 37 |
| English, grey, dun, and | ... | Hungarian | 54 | 58 |
| maple, new | ... | French | ... | ... |
| English, blue, new | ... | American and Canadian, | ... | ... |
| Foreign, white boilers, new | 32 34 | fancy brand | per 196 lb | ... |
| — feeding, old | ... | Do, superfine to extra super- | ... | ... |
| RYE—English | per qr | fine | 26 | 31 |
| Foreign, new | per 480 lb | Do, common to fine | 24 | 25 |
| OATS—English, Poland and | ... | Do, heated and sour | ... | ... |
| potato | ... | OATMEAL— | ... | ... |
| | ... | Scotch, fine | per ton £ | ... |
| | ... | — round | £ | ... |

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

| WHEAT— | s | s | BARLEY (continued)— | s | s |
|-----------------------------------|------------|---------|-----------------------------------|------------|-----|
| Sea of Azoff, Berdianski, | ... | ... | American | per 480 lb | ... |
| Marianopoli | per 492 lb | 52 @ 53 | Egyptian | ... | ... |
| Sea of Azoff, hard | ... | ... | Danubian | 24 9 | 25 |
| — Taganrog, soft | ... | ... | BEANS— | ... | ... |
| Odessa and Nicolaieff Ghirka | 51 6 | 53 | Egyptn., Sicilian, &c. per 480 lb | ... | ... |
| — hard | ... | ... | LENTILS— | ... | ... |
| — Polish | per 480 lb | 49 | Egyptian, and Sicilian | 38 | ... |
| Danube, soft | ... | ... | INDIAN CORN—Per 480 & 492 lb | ... | ... |
| Galatz Ghirka | ... | ... | Galatz, Odessa, and Ibraila | ... | ... |
| Trieste | ... | ... | American, yellow and white | 28 | ... |
| S. Francisco, Chilean, pr. 500 lb | 52 | ... | Salonica and Enos | ... | ... |
| American red winter, pr. 480 lb | 57 | ... | RYE— | ... | ... |
| — spring | 53 | 54 | Black Sea, &c. | per 480 lb | ... |
| Egyptian | ... | ... | OATS— | ... | ... |
| BARLEY— | ... | ... | Swedish | per 336 lb | ... |
| Danish, kiln dried | per 424 lb | ... | Danish, new | ... | ... |
| — undried | ... | ... | Archangel & Petersbg. | p. 304 lb | ... |

SEEDS.

| Canary | per qr | 55 @ 70 | Clover, red (English) | per cwt | 45 @ 80 |
|----------------------------------|--------|---------|-----------------------|---------|---------|
| Hemp | 29 | 45 | — (foreign) | 36 | 70 |
| Rape (English) | 54 | 66 | — white | 56 | 100 |
| Mustard, white (English) p. bsh. | 8 | 15 | — Alyrke | 54 | 100 |
| — brown | 12 | 16 | — Trefoil | 22 | 40 |
| Caraway | 30 | 36 | Italian rye grass | 15 | 22 |

NEW YORK, March 12.

There was a decline of 10c to 25c per barrel early in the week for the leading grades of flour, which led to more activity. The most active demand was from shippers, who took several thousand barrels of common extras. With the advance in wheat, there was a firmer feeling in flour, but no marked recovery in prices. Rye flour and corn meal have been dull. Buckwheat flour closes up for the season without recovery in value. The wheat market was quite depressed early in the week, followed by a very active export demand, causing a decided recovery in values. Indian corn on the spot has been in brisk demand, and the supply being quite moderate, prices have improved. Rye has been dull, and closed depressed. Barley also dull and nominal. Oats have been variable, and closed unsettled.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, THURSDAY.

SUGAR.—With the approach of the holidays and political affairs engrossing more than ordinary attention, transactions have been very restricted, and a dull tone has prevailed, resulting in easier rates, by about 3d to 6d per cwt, except on grocery sorts, which uphold their value. Beet sugars are included in the above decline. The statistical movements weigh somewhat against the market. The deliveries compare favourably with last year's, but imports show a large increase, and though stocks are not materially altered at this port, they are perceptibly enlarged on the aggregate for the kingdom, which now amounts to 152,800 tons, against 122,600 tons in 1879. Off coast there have been fair arrivals, and prices are also rather weaker in this position. The sales of West India amount to only 403 casks. By auction, 1,286 bags crystallised Demerara sold at 26s 6d to 27s for good yellow, and 28s 6d for fine bright. Refining kinds have ranged chiefly from 19s to 21s per cwt.

| IMPORTS and DELIVERIES of SUGAR to March 20, with Stocks on hand. | | | | |
|---|--------|--------|--------|--------|
| | 1880. | 1879. | 1878. | 1877. |
| Imported | 57,900 | 69,400 | 54,900 | 57,700 |
| Delivered | 66,200 | 58,600 | 71,300 | 51,400 |
| Stock | 66,900 | 46,700 | 79,100 | 58,100 |

Natal.—312 bags brown Muscovado sold at 16s 6d to 17s 6d.

Penang.—702 baskets native realised 15s 6d to 15s 9d for low heavy brown and 16s 3d for yellow.

Manila and Jaggery.—Nothing done.

Floating Cargoes.—A cargo of Pernambuco, 5,200 bags, sold at 25s 7½d and two of Java, together 1,170 tons; No. 14 at 27s per cwt, all for ports in the United Kingdom.

Refined.—Pieces have sold very slowly at barely late value. Tate's cubes have declined to 34s 6d. French loaves offer at 28s 6d to 29s f.o.b. for fine. R. H. sold at 28s 3d. The Clyde market, on a moderate business, shows a partial decline of 3d per cwt.

Beet Sugar.—Rather more pressure to sell, and the market weak at the decline above noticed. Austrian 88 per cent. prompt, and April shipment sold down to 22s 6d per cwt f.o.b.

MOLASSES.—About 100 tons Demerara sold at 9s 3d per cwt.

RUM.—Including 800 pns. Demerara and Berbice, taken by the Government, at about 1s 3d to 1s 4d, the sales reach 1,480 pns. Demerara to the trade at 1s 3½d; Berbice at 1s 2½ to 1s 3d per proof gallon; Jamaica prices kept secret.

COCOA.—Liberal supplies of Colonial, viz., 3,618 bags have been cleared off with a good competition at steady rates for Trinidad, and 1s to 2s advance for Grenada. Of the former, 1,849 bags realised 75s to 83s for low and mixed; 84s to 95s 6d for middling and fine; and 100s to 112s for choice. Of the latter, 2,060 bags brought 60s to 66s 6d for common and fair, up to 76s 6d for fine. 1,368 bags Guayaquil were withdrawn; but nearly 1,000 bags sold during the week on secret terms.

COFFEE.—The market is without improvement, and the depression still unarrested. From the consuming markets of America, reports speak of continued dullness, and those from the continent are to the same effect. Deliveries here are rather better, but the quantity landing is heavy, and the demand slack. Daily receipts in Rio Janeiro average 7,100 bags; stocks, 175,000 bags. At Santos, receipts 1,700 bags, and stock 165,000 bags. Plantation Ceylon is again 1s lower, though but small supplies have been offered, viz., 209 casks 968 bags, which sold at 92s 6d to 97s for low to good middling, and 105s to 110s 6d for bold. 508 bags Travancore, new crop, at 95s 6d to 102s for medium to bold, and 130 bags Coorg at 90s to 100s, with small in proportion. 295 bags Jamaica sold cheaply at 60s for good ordinary mixed pale. Costa Rica, of the new crop, sold comparatively well. In all, 1,968 bags were put up, and chiefly placed, good to fine ordinary pale at 65s to 73s, greenish 74s to 77s, and colory 94s to 100s. 228 bags Honduras mottled, 65s to 69s. 1,001 bags Santos went decidedly lower. Mixed to fair average 60s to 61s; fine bright, 67s 6d. 4,000 bags Rio offered by auction, on floating terms, were retired, but part afterwards sold. Floating, a cargo of fair channel is reported at 61s 6d per cwt. Trieste is easier. Delivered last week, 1,152 tons, including 946 tons for export, against a total of 1,189 tons last year.

IMPORTS and DELIVERIES of COFFEE to March 20, with Stocks on hand.

| | 1880. | 1879. | 1878. | 1877. |
|-----------------|--------|--------|--------|--------|
| Imported | 15,300 | 16,153 | 14,500 | 14,500 |
| Delivered | 2,860 | 5,420 | 5,270 | 4,370 |
| Exported | 6,680 | 8,370 | 7,500 | 5,830 |
| Stock | 17,930 | 13,430 | 15,590 | 10,700 |

TEA.—There has been a further curtailment of business this week, and the flatness is undiminished. The public sales of China have comprised 6,720 packages. Congous have met a dragging sale at the previous decline. Common to medium 9d to 11½d. Souchong has further given way. Good common to medium 9d to 1s 0½d. Green teas have gone with difficulty at very irregular and often cheaper rates, including moyune gunpowder at 1s 7½d to 2s 9d. Young hyson 1s 4½d to 2s 4d, and hyson 1s 7d to 2s 7½d. Indian tea auctions, comprising 3,832 packages, have passed off without spirit or improvement in values.

RICE.—The market has been flat throughout the week, and reported sales restricted to 2,200 bags: white table Bengal at 12s 6d on the spot, 8,000 bags round Saigon at 8s ex ship, and a cargo of 1,075 tons Rangoon, February sailing, at 9s per cwt open charter. Cleaned rice in fair demand at about previous rates. The quantity of rice afloat for United Kingdom direct and for orders amounts to 114,552 tons against 45,040 tons last year.

SAGO in demand and 3d per cwt dearer; 1,375 bags nearly all sold, chiefly small grain, at 16s 6d to 17s; a few lots medium and large at 17s and 18s per cwt respectively.

SAGO FLOUR quiet and unchanged.

TAPIOCA.—Small sales, at unaltered rates: 446 bags Singapore flake at 2½d to 2¾d; 354 bags pearl bought in.

ARROWROOT.—A good market, and the large supply of 1,514 barrels; 348 tons St. Vincent nearly all cleared off; common to fair, 3½d to 4½d; good to fine, 5d to 8d per lb.

BLACK PEPPER almost neglected. Some small parcels Singapore sold at 4½d, and common Penang at 3½d per lb; 930 bags by auction bought in without bids. Nothing done for arrival.

WHITE PEPPER.—Sales are merely of retail extent, including part of 40 bags Singapore by auction at 6½d per lb, being previous value.

OTHER SPICES.—Pimento again ½d lower; 506 bags mostly sold at 3½d to 4½d for ordinary grey to fair shipping; 33 barrels Jamaica ginger at 51s to 64s; no Cochin offered. 28 barrels Penang nutmegs bought in at 2s 9d; 148 barrels Zanzibar cloves 1s 1½d to 1s 1½d for ordinary to fair; 71 bags Amboyna withdrawn at 1s 8d, 10 barrels stems sold at 3½d. No mace worth noting. Cassia Lignea quiet at 41s per cwt.

SALTPETRE.—Not much inquiry, but market firm. 50 tons Bengal sold for arrival at 24s per cwt.

COCHINEAL.—The periodical sales have evidenced a very flat market, but 112 bags selling out of 601 bags offered, all Teneriffe grain. Rosy blacks fully 1d and 2d lower. Grays and silvers unchanged.

INDIGO.—The quarterly sales of East India are fixed for 12th April next. Declarations amount to 9,750 chests, including 2,770 chests Bengal and 4,770 chests Kurpah.

OTHER DRY-SALTERY GOODS.—Gambier remains dull. 518 bales block passed sale at 18s 3d, and 1,128 bags cubes at 21s to 25s without bids. 874 packages cutch also passed without bids. Turmeric quiet at late value. A few lots China galls sold 58s to 60s per cwt.

DRUGS.—Balsam Peru and balsam copivie still very scarce. Camphor quiet. Castor oil plentiful, and prices tending downwards. Oil of aniseed rather firmer. Opium excited market, and considerably dearer. Rhubarb, musk, and ipecacuanha not much doing.

SHELLAC has declined 5s to 7s 6d, about a third of 650 chests by auction selling, first orange B S L S, at 7l 15s, H at 7l, livery second at 6l 5s to 6l 7s 6d, ordinary to fine garnet 5l to 5l 7s 6d per cwt.

GUMS.—Kowrie has sold at 10s to 15s, Animi at 20s to 40s, and Australian arabic at 2s to 3s per cwt decline, the supplies offered being mostly cleared. Damar also is cheaper, and olibanum meets little or no demand.

JUTE.—There has been a steady demand for arrivals, and rather over 30,000 bales sold at firm to rather dearer rates. The spot market is very quiet.

HEMP.—Further small sales of Manila. March-April shipments at 32l per ton.

METALS.—The trade has shown further general depression. Scotch pig iron from 58s 3d receded to 54s 9d, but closed at 55s, after large transactions at that and the lowest price. Shipments last week were 20,987 tons, against 11,167 tons in the corresponding week last year. Chili copper bars have declined about 1l, Australian 10s to 1l, and both descriptions meeting a dull sale. English rather weaker. At the Swansea ticketing, held on Tuesday, 1,245 tons of ore sold at an average of 13s 4½d per unit for 9½ per cent. Tin, with some pressure to sell, has fallen 4l on foreign and 1l to 2l on English. Tin plates at 24s per box for common coke also show a reduction. Spelter, whilst very dull, is also easier. Lead difficult of sale at 15s to 20s under last week's rates.

LINSEED.—Imports are light, and the spot market firm. Calcutta seed at 55s 9d to 56s. A good business done forward at 50s to 50s 3d. Bombay near at hand, 51s. Two or three cargoes down for direct continental ports at 53s 6d to 54s.

PETROLEUM has, with a quiet market, rather favoured buyers, closing 5½d spot, 6½d to 6¾d June, and 7d to 7½d September delivery. Stock 160,917 barrels, against 43,655 barrels last year. Last week's deliveries 6,416 barrels against 4,511 barrels.

SPIRITS OF TURPENTINE are rather weaker, at 45s for American, 40s May, 25s to 25s 6d July-August delivery.

OILS.—Linseed and rape with dull market are a little lower. Coconut and palm very quiet. Olive is without change in value; but there is very little passing. Fish oils do not meet inquiry, but holders of sperm do not show any disposition to relax their terms.

TALLOW.—With a limited business, prices have remained nearly stationary. Old P. Y. C. 43s; new, 44s to 44s 3d, spot.

TOBACCO.—There has been but little inquiry for American tobacco during the past week, and the sales have been confined to small purchases made by the home trade for immediate use. For export descriptions there has been little demand. Substitutes of suitable character in request.

POSTSCRIPT. THURSDAY EVENING.

The Easter holidays, which commenced to-day, and will be extended to the 31st inst., have already caused a partial suspension of business.

SUGAR AND COFFEE.—No further transactions are reported.

JUTE.—About 1,000 bales sold at firm rates.

METALS.—Copper charters from Chili for past fortnight are telegraphed as 1,000 tons, viz., 600 tons bars and ingots and 250 tons fine in furnace stuff for United Kingdom, 150 tons continent. Market here closes firmer. Go. b. bars, 65l 5s to 65l 10s per ton; spot, 66l 10s to 67l, three months. A cargo of Cape ores sold at 13s 9d per unit. A fair business in fine foreign tin at 84l 10s per ton.

SAFFLOWER firmly held. 90 bales Bengal old crop, by auction, bought in at 9l to 9l 15s for middling to fine.

TALLOW.—No public sales. Prices nominally unchanged.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges of good quality maintain their value, common being lower in price. Lemons cheaper. Nuts without alteration. Onions dull of sale. St Michael pine-apples and American apples selling freely.

DEY FRUIT.—The greatest stagnation exists in currants, and the stock returns on April 1 will prove heavier than for many years. Valencias are a shade better in demand, but prices are easier.

SILK.—The market for Shanghai and Japan silk has been very quiet, without change of price. In Cantons there has been a fair business doing at low prices for continental markets, as the stock of this class of silk is chiefly in this country.

TEA.—There has been little change in this market. Common black leaf congenous are rather firmer, but fine Kaisow and Ching-Wo kinds have been forced off at considerable loss.

WINE.—Messrs J. R. Parkington and Co. state "The wine and spirit markets have seldom shown less activity than of late, reports from all parts of the United Kingdom as to general flatness being of a most monotonous and discouraging character."

LEATHER.—The trade, though showing rather more firmness in tone as to prices, is yet very restricted as to the amount of business done, as there is a general feeling of uncertainty as to the immediate future, yet it is not without signs of a better trade promising within a few weeks.

METALS.—A quiet market, with tendency to decline in prices, has prevailed all the week. Copper has been dealt in rather considerably, but the sellers having been foremost, rather lower rates have been daily accepted.

METROPOLITAN CATTLE MARKET.

MONDAY, March 22.—The total imports of live stock into London last week amounted to 14,920 head, as compared with 15,596 in 1879, 17,600 in 1878, 19,525 in 1877, 23,803 in 1876, and 8,411 in 1875.

The cattle trade this week has shown firmness. Supplies were about the same as usual. There was again plenty of room for improvement in quality and condition. The trade on the whole was steady, and full rates were realised for fine breeds.

SUPPLIES ON SALE

Table with columns: Mar. 25, 1878, Mar. 24, 1879, Mar. 22, 1880. Rows: Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

MONDAY, March 22.—The supply of meat being large, there was little activity in the trade, but prices were firm under the influence of cold dry weather.

Per 8 lbs by the carcase.

Table with columns: s d s d, s d s d. Rows: Inferior beef, Middling ditto, Prime large ditto, Prime Scotch, Inferior mutton.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, March 22.—Potatoes have been in fair demand, and the better descriptions have been firm in prices. The arrivals continue on a moderate scale.

Per ton. Per ton.

Table with columns: s s s s, s s s s. Rows: Scotch regents, Ditto champions, German reds.

The Gazette.

TUESDAY, March 23.

BANKRUPTS.

Martin Kosminski, 37 Milk street, Cheapside, and 5 Lorraine road, Holloway, wholesale furrier and woollen merchant.—John Edward Lancaster Chadwick Dent, Southernhay, the Vale, Acton.

SCOTCH SEQUESTRATIONS.

Peter Gibson, Kirkton and West Denside, Monikie, farmer.—Hunter Sinclair, 53 Kirkgate, Leith, merchant.—Gideon Robertson, 52 Morrison street, Edinburgh, joiner.—James Young, Alloa, builder.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 20, 1880, showing the Stock on March 20, 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 with columns: IMPORTED, DELIVERED, STOCK. Rows: West India, Mauritius, Egyptian, African, Bengal, Madras, Penang, Manila, Java, &c., China, Cuba, Brazil, Porto Rico, Beet.

MOLASSES.

Table with columns: IMPORTED, HOME CONSUMP., STOCK. Rows: West India, Foreign, Total, MELADO.

RUM.

Table with columns: IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMP., STOCK. Rows: West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns: IMPORTED, EXPORTED, HOME CONSUMP., STOCK. Rows: B. Plantation, Foreign, Total.

COFFEE.

Table with columns: tons, gals, tons, gals, tons, gals, tons, gals. Rows: West India, Ceylon, East India, Mocha, Brazil, Other Frgn., Total, RICE.

PEPPER.

Table with columns: tons, pags, tons, pags, tons, pags, tons, pags. Rows: White, Black, NUTMEGS, CAS. LIG., CINNAM'N, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: serons, chests, tons, serons, chests, tons, serons, chests, tons. Rows: COCHIN'L., LAC DYE., LOGWOOD, FUSTIC.

INDIGO.

Table with columns: chests, serons, chests, serons, chests, serons, chests, serons. Rows: East India, Spanish.

SALTPETRE.

Table with columns: tons, tons, tons, tons, tons, tons, tons, tons. Rows: Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns: bales, bales, bales, bales, bales, bales, bales, bales. Rows: E. India, &c., Livrpl., all kinds, Total.

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the Year ended 31st December, 1879, compared with the corresponding Periods of the Years 1877 and 1878.

| ARTICLES. | CHARGED with DUTY and FREE of DUTY. | | | EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY. | | | RETAINED for all PURPOSES of HOME CONSUMPTION. | | |
|---|-------------------------------------|------------|------------|--|-----------|-----------|--|--------------|--------------|
| | 1877. | 1878. | 1879. | 1877. | 1878. | 1879. | 1877. | 1878. | 1879. |
| ENGLAND AND WALES. | | | | | | | | | |
| CHICORY.....cwt | 4,051 | 3,632 | 3,573 | ... | ... | ... | 4,051 | 3,632 | 3,573 |
| MALT—Charged with Dutybushels | 52,576,009 | 52,210,214 | 46,009,872 | 499,122 | 433,480 | 534,563 | } 51,103,840 | } 50,973,677 | } 44,663,771 |
| Do. used in Beer exported (estimated)... | ... | ... | ... | 973,047 | 803,057 | 811,538 | | | |
| Free of Duty for distillation and exportation | 534,528 | 510,241 | 472,784 | 71,128 | 33,899 | 49,672 | | | |
| — for feeding cattle..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| TOTAL | 53,110,537 | 52,720,455 | 46,482,656 | 1,543,297 | 1,270,436 | 1,395,773 | 51,567,240 | 51,450,019 | 45,086,883 |
| SPIRITS—Charged with Duty.....gallons | 13,480,393 | 13,581,645 | 13,461,091 | 246,236 | 209,903 | 231,661 | } 13,234,157 | } 13,371,742 | } 13,223,430 |
| Free of Duty for exportation..... | 567,191 | 418,836 | 631,538 | 567,191 | 418,836 | 631,538 | | | |
| TOTAL | 14,047,584 | 14,000,481 | 14,092,629 | 813,427 | 628,739 | 863,199 | | | |
| SUGAR used in Brewing | 819,027 | 1,065,505 | 1,021,359 | ... | ... | ... | 819,027 | 1,065,505 | 1,021,359 |
| — Distilling | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Molasses used in Distilling..... | 196,057 | 150,236 | 225,678 | ... | ... | ... | 196,057 | 150,236 | 225,678 |
| SCOTLAND. | | | | | | | | | |
| MALT—Charged with Dutybushels | 2,946,181 | 3,129,959 | 2,675,582 | 4,061 | 6,136 | 17,968 | } 2,748,791 | } 2,928,129 | } 2,445,647 |
| Do. used in Beer exported (estimated)... | ... | ... | ... | 193,329 | 195,694 | 211,967 | | | |
| Free of Duty for distillation and exportation | 5,358,021 | 5,256,046 | 4,472,629 | ... | ... | ... | | | |
| TOTAL | 8,304,202 | 8,386,005 | 7,148,211 | 197,390 | 201,830 | 229,935 | 8,106,812 | 8,184,175 | 6,918,276 |
| SPIRITS—Charged with Duty.....gallons | 9,069,606 | 8,654,237 | 8,210,457 | 107,049 | 102,841 | 111,980 | } 8,962,557 | } 8,551,396 | } 8,098,477 |
| Free of Duty for exportation | 884,037 | 929,422 | 1,113,422 | 884,037 | 929,422 | 1,113,422 | | | |
| TOTAL | 9,953,643 | 9,583,659 | 9,323,899 | 991,086 | 1,032,263 | 1,225,402 | | | |
| SUGAR, used in Brewing | 5,543 | 7,568 | 6,280 | ... | ... | ... | 5,543 | 7,568 | 6,280 |
| — Distilling..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Molasses used in Distilling..... | 32,085 | 39,549 | 67,866 | ... | ... | ... | 32,085 | 39,549 | 67,866 |
| IRELAND. | | | | | | | | | |
| MALT—Charged with Dutybushels | 3,021,062 | 3,412,761 | 2,891,436 | 84 | ... | 18 | } 2,967,012 | } 3,357,587 | } 2,826,508 |
| Do. used in Beer exported (estimated)... | ... | ... | ... | 53,966 | 55,174 | 64,910 | | | |
| Free of Duty for distillation and exportation | 1,529,121 | 1,698,264 | 1,363,368 | ... | ... | ... | | | |
| TOTAL | 4,550,183 | 5,111,025 | 4,254,804 | 54,050 | 55,174 | 64,928 | 4,496,133 | 5,055,851 | 4,189,876 |
| SPIRITS—Charged with Duty.....gallons | 8,165,753 | 7,962,467 | 7,180,943 | 1,334 | 654 | ... | } 8,164,449 | } 7,961,813 | } 7,180,943 |
| Free of Duty for exportation | 209,244 | 180,810 | 227,542 | 209,244 | 180,810 | 227,542 | | | |
| TOTAL | 8,375,027 | 8,143,277 | 7,408,485 | 210,578 | 181,464 | 227,542 | | | |
| SUGAR, used in Brewing | 46,283 | 55,153 | 39,048 | ... | ... | ... | 46,283 | 55,153 | 39,048 |
| UNITED KINGDOM. | | | | | | | | | |
| CHICORY.....cwt | 4,051 | 3,632 | 3,573 | ... | ... | ... | 4,051 | 3,632 | 3,573 |
| MALT—Charged with Dutybushels | 58,543,252 | 58,752,934 | 51,576,890 | 563,267 | 439,616 | 552,549 | } 56,819,643 | } 57,259,393 | } 49,935,926 |
| Do. used in Beer exported (estimated)... | ... | ... | ... | 1,220,342 | 1,053,925 | 1,088,415 | | | |
| Free of Duty for distillation and exportation | 7,421,670 | 7,464,551 | 6,308,781 | 71,128 | 33,899 | 49,672 | | | |
| — for feeding cattle..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| TOTAL | 65,964,922 | 66,217,485 | 57,885,671 | 1,794,737 | 1,527,440 | 1,690,636 | 64,170,185 | 64,690,045 | 56,195,035 |
| SPIRITS—Charged with Dutygallon | 30,715,782 | 30,198,349 | 28,852,491 | 354,619 | 313,398 | 343,641 | } 30,361,163 | } 29,884,951 | } 28,508,850 |
| Free of Duty for exportation..... | 1,660,472 | 1,529,068 | 1,972,562 | 1,660,472 | 1,529,068 | 1,972,562 | | | |
| TOTAL | 32,376,254 | 31,727,417 | 30,824,993 | 2,015,091 | 1,842,466 | 2,316,143 | | | |
| SUGAR used in Brewing..... | 870,853 | 1,128,226 | 1,066,687 | ... | ... | ... | 870,853 | 1,128,226 | 1,066,687 |
| — Distilling | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Molasses used in Distilling..... | 228,142 | 189,785 | 293,544 | ... | ... | ... | 228,142 | 189,785 | 293,544 |

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

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

Table listing commodities including Elephants' Teeth, Fruit, Flax, Gutta Percha, Hemp, Hides, India Rubber, Leather, Iron, Lead, Molasses, Oils, and various types of Rice and Beans.

Table listing commodities such as Plumbago, Provisions, Butter, Lard, Rice, Shellac, and various types of Tea and Coffee.

Table listing commodities including Sugar, Salt, Shells, Tallow, Tapioca, Tar, and various types of Timber and Wool.

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 government securities.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund, Next Drawing, Name, Closing Prices. Lists foreign stocks and bonds from Argentina, Bolivia, Brazil, Chile, etc.

AMERICAN STOCKS.

Table with columns: Authorised Issue, Name, Redeemable, Closing Prices. Lists American stocks and bonds from United States, Alabama, and various railroads.

* 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.

TELEGRAPHS.

Table of Telegraphs with columns: Authorised Issue, Share Paid, Name, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Yr's Divd, Name, Share, Paid, Closing Prices.

* Periodical cash bonus in addition.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURE STOCKS.

Table of Indian Railway Debenture Stocks with columns: Debenture Capital, Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divd, Name, Share, Paid, Closing Prices.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bedford & Northampton, Caledonian, etc.

RAILWAYS. PREFERENCE SHARES, &c.—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for companies like Furness, Great Eastern, etc.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for companies like Caledonian, Cornwall, etc.

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference stocks for companies like Caledonian, Great Eastern, etc.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Closing Price. Lists leased lines for companies like Birkenhead, Gt. Eastern, etc.

BRITISH POSSESSIONS.

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

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

RAILWAYS. FOREIGN RAILWAYS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

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

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

LONDON CHARTERED BANK
OF AUSTRALIA.

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

THE CLYDESDALE BANKING
COMPANY.

Incorporated under Act of Parliament.
Established 1838.
HEAD OFFICE—Glasgow.
Capital Paid-up, £1,000,000. Reserve Surplus Fund,
£500,000.
LONDON OFFICE—30 Lombard street, E.C.

Current accounts and deposit accounts kept accord-
ing to the usual custom.
Deposits at Interest received.
Customers' securities taken charge of, Bills, Cheques,
Dividend Warrants, and Coupons collected, and In-
vestments and Sales of Securities effected.
Letters of credit issued free of charge on all the
branches of the Bank; also on the several establish-
ments of the Merchants' Bank of Canada.
Every other description of Banking business trans-
acted.
HUGH MUIR, Manager.
30 Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

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

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

DEPOSITS received for fixed periods on the following
terms, viz.—
At 5 per cent. per annum, subject to 12 months'
notice of withdrawal.
For shorter periods deposits will be received on
terms to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and
pensions realised.
Every other description of banking business and
money agency, British and Indian transacted.
J. THOMSON, Chairman.

THE BANK OF AFRICA
(Limited).

Head Office, 25 Abchurch lane, Lombard street,
London.
Capital, £1,000,000 in 40,000 shares of £25 each.
Subscribed Capital, £500,000. Paid-up, £250,000.

BOARD OF DIRECTORS.
D. P. BLAINE, Esq., Chairman.
WILLIAM YOUNG, Esq., Deputy-Chairman.
James Arthur, Esq., Herman Gwinner, Esq.
Thomas Riley Bannan, Esq., W. S. Steel, Esq.
Esq., Thomas Osborne, Esq.
A. Barsdorf, Esq., John Young, Esq.

GENERAL MANAGER—JAMES SIMPSON, Port
Elizabeth.
BANKERS—The London Joint Stock Bank, Princes
street, E.C.; The Bank of Scotland, Lothbury, E.C.
BRANCHES—Port Elizabeth, Cape Town, Kimberley,
Durban (Natal), King William's Town, Bloemfont-
ein, Cradock, Fauresmith, Graaff Reinet, Graham's
Town, Middelburg, Queenstown, Steynsburg, Tar-
kastad, Uitenhage, Winburg.

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

DEPOSITS received at rates of interest and for
periods to be ascertained on application.
A. ST CLAIR CARNEGIE, London Manager.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, \$5,000,000. All paid up.
Reserve Fund, \$1,500,000.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG
KONG.
COMMITTEE IN LONDON.
A. H. Phillpotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).

MANAGER—David McLean.
BANKERS—London and County Bank.

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

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

The Corporation issue Letters of Credit and Cir-
cular Notes, negotiable in the principal cities of
Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience
of constituents returning from China, Japan, and
India.

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

BANK of NEW SOUTH WALES

Established in 1817.

LONDON OFFICE—64 Old Broad street.

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

Letters of Credit and bills granted upon the
branches in the Australian and New Zealand Colonies.
Bills purchased or forwarded for collection.
DEPOSITS RECEIVED FOR FIXED PERIODS
on terms which may be known on application.
DAVID GEORGE, Secretary.

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria
South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £800,000.
Reserve fund, £287,500.

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

THE COLONIAL BANK OF
NEW ZEALAND.

Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000;
Paid-up, £399,962 15s; Reserve Fund, £25,000.
Number of proprietors 1,987.
LONDON OFFICE—No. 13 Moorgate street, E.C.

DRAFTS issued on the Branches in the principal
Towns and other places in New Zealand. Bills nego-
tiated and collected, and other Banking business trans-
acted with the Colony.

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

BANK OF SOUTH AUSTRALIA.

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

DRAFTS or LETTERS OF CREDIT issued on
demand on the Banks' Branches in SOUTH AUS-
TRALIA, also on the WESTERN AUSTRALIAN
BANK.

BILLS on both Colonies negotiated and sent for
Collection.

DEPOSITS received for 3 YEARS AT 5 PER CENT.
PER ANNUM. Rates for shorter periods can be ascer-
tained on application.
WM. G. CUTHBERTSON,
General Manager.

THE NATIONAL BANK OF
NEW ZEALAND, Limited.

Incorporated under the Companies' Acts, 1862 to
1879, and the New Zealand Act 1, 1873.
HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000. First Issue, £1,000,000.
Paid-up, £350,000. Reserve Fund, £10,000.

BANKERS.
Bank of England; Messrs Barnetts, Hoares, and Co.
The Royal Bank of Scotland

The Bank receives deposits of £50 and upwards for
periods of from Two to Five years at a fixed rate of
5 per cent. per annum, and for shorter periods on
terms which can be ascertained on application, grants
drafts and Letters of Credit on the Branches
throughout New Zealand, negotiates and collects
bills, and conducts every description of banking busi-
ness between London and the Colony.
W. J. STEELE, General Manager.

37 Lombard street, London.

ORIENTAL BANK
CORPORATION.

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

COURT OF DIRECTORS.

CHAIRMAN—Sir William John Walter Baynes, Bart.
DEPUTY-CHAIRMAN—John Young, Esq.
George Arbuthnot, Esq., James Fraser, Esq.
Alex. Forrester Brown, Esq., Hugh David Sandeman,
Esq., Esq.
James Campbell, Esq., Andrew Rd. Scoble, Esq.
William Walkinshaw, Esq.

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

AGENT IN SCOTLAND.

R. D. CAY, 23 St Andrew square, Edinburgh.
FOREIGN BRANCHES AND AGENCIES.
Bombay, Calcutta, Colombo (with agencies at
several inland towns), Hong Kong, Madras, Mauri-
tius, Melbourne (with agencies at several inland
towns), Point-de-Galle, Shanghai, Singapore, Sydney
(with agencies at several inland towns), Yokohama
(with agency at Hiogo).

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

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

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

DELHI AND LONDON BANK
(Limited).

Notice is hereby given, that the HALF-YEARLY
ORDINARY GENERAL MEETING of this Company
will be HELD at the Bank Office, Royal Bank build-
ings, 123 Bishopsgate street Within, London, E.C., on
WEDNESDAY, the 7th of April next, at TWELVE
o'clock noon precisely, to receive the Report of the
Directors and the Accounts for the Half-year ending
31st December, 1879. Notice is also hereby given, that
the Transfer Books will be Closed from the 25th of
March to the 7th of April, both days inclusive.—
By order of the Board,

J. W. H. ILBERY, Manager.
Royal Bank buildings, 123 Bishopsgate street
Within, London, E.C., March 22, 1880.

THE MERCANTILE BANK OF
PERU (Limited), 5 Copthall buildings, Throgmor-
ton street, London, E.C., is prepared to undertake
COLLECTION OF Bills of Exchange, and to trans-
act Banking Business generally with Peru.BANK OF NEW ZEALAND.
(Incorporated by Act of General Assembly,
29th July, 1861.)

Bankers to the New Zealand Government.
Capital, £1,000,000. Reserve Fund, £555,000.

DIRECTORS.
Hon. JAMES WILLIAMSON, M.L.C., President.
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Alfred Cox, Esq., M.G.A., J. C. Firth, Esq.
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