

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.

On June 26 (this day) is Published No. 6, Vol. X., New Series (Half-yearly Double Number, cut, stitched, and enclosed in a wrapper), Price 1s 4d; by post, 1s 6d.

THE INVESTOR'S MONTHLY MANUAL.

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

A FINANCIAL RECORD OF THE MONTH;

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

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

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

THE effect of the reduction of the Bank rate last week on the money market has been to drive the outside rate even lower still. There is a larger difference between the outer market and the Bank rate now, at 2½ per cent., than there was during the last few days, when the official rate was quoted at 3 per cent., as the following figures show:—

| | Bank Rate | Outside Rate, Best Three Months. | Call Money. | Stock Exchange Account to Account Money. |
|---------------|-----------|----------------------------------|-------------|--|
| June 11 | 3 | 2½ | 2½ | 4 |
| — 25 | 2½ | 1½ | 1½ | 3 |
| Fall | ½ | ¾ | ¾ | 1 |

This has partly resulted from an apprehension that the rate is likely to go lower still. The moral effect, if one may call it so, of such an expectation is curiously powerful. There is one basis of fact on which it is founded. The consol dividends will shortly be released from the Bank of England, and the effect of this is always to flood the market for a time. But it may quite possibly result from the step which the Bank has so recently taken that it may not have to repent it again immediately. The last return of the Bank shows that there has been at present very little borrowing in anticipation of the July dividend. Something will doubtless be done in this way next week, but there has not been this time any eager resort to the Bank.

The Bank returns shows an increase of about 600,000 bullion during the week. Since the commencement of the month the increase has been far larger. The figures are as follows:—

BULLION—BANK OF ENGLAND.

| | £ |
|------------------------------|------------|
| 1880—June 2 | 27,700,000 |
| — 23 | 29,400,000 |
| Increase in four weeks | 1,700,000 |

A large part of this is the return of gold from Scotland, usual at this season. Some is the result of filtering back of gold from the provinces, which also generally occurs, and as the Bank is stated to have purchased on balance more than half a million gold during that time, some considerable sum has probably made its way from abroad. This circumstance may serve to show how very important a factor in our money market buying or selling securities on the Stock Exchange on foreign account may be. Convenience in settling dealings of this nature is not, like ordinary commercial transactions, bounded by the rates which render the export or import of bullion profitable, and the result is that it is international, not home influences only, which sway our market.

The future influence of the late rupee loan having been taken up on French account will probably render our market easier. The wants of India will be supplied by money drawn from continental centres rather than from the English market. The transaction may be regarded as one showing a confidence in at least the maintenance or rather of a recovery of the price of silver. A purchase of a silver stock, paying close to 4 per cent., is an almost certain gain to those who might otherwise have bought silver speculatively. Silver at 52½d, and held a year at 4 per cent., must of course be sold at about 54½d at the end of that time, to avoid a

loss; but in this transaction there is the interest to be calculated on as well as the chance of profit on a rise.

The transaction is remarkable as showing the impression of the French houses concerned. That India should borrow largely is to be deprecated, but it is, of course, desirable that if borrowing takes place it should be on the most favourable terms that can be obtained.

COMPENSATION FOR DISTURBANCE.

We approach the Compensation for Disturbance Bill with very great reluctance. The condition of Ireland stands so much in need of effectual remedies that we are loth to pass a harsh criticism on any kindly meant effort to devise one. Nor, writing on the day fixed for the second reading of the Bill, can we give to Mr Forster's arguments that careful study and full consideration which his position and antecedents deserve. Yet to remain any longer silent on a measure of this political and economic importance is impossible. Before the debates on the Bill are ended the Government will perhaps have suggested reasons for its introduction which may be accepted as sufficient. It would be uncandid, however, not to say that we do not at present see whence these reasons will be derived. The objections to the Bill are objections of principle, and being such they will not be removed by any demonstration, however complete, that the law bears hardly on the tenant in the present circumstances of Ireland, or that the rights which have accidentally accrued to the landlord are being used with a degree and kind of severity which was not foreseen when the law was placed on its present footing. It ought undoubtedly to be shown before Parliament is asked to resort to exceptional legislation of any kind that such legislation is called for by exceptional and unforeseen needs. But if we admit that this is shown in the present instance by the fact that evictions have multiplied four-fold, it will go but a very little way towards justifying the bill. It will prove at most that some legislation is needed, not that this particular legislation is defensible, that there is suffering which demands relief, not that the burden of providing this relief ought to be borne by a particular class.

One contention on behalf of the Bill is, that though the Act of 1870 secured the tenant against eviction at the mere caprice of the landlord, this security has for the moment been rendered valueless. In ordinary times, if a landlord wishes to evict a tenant for any other cause than non-payment of rent, he must give him compensation; but as the present distress has made non-payment of rent very general, a landlord who wants to evict a tenant for some other cause can now pretend to be doing it for non-payment of rent, and law of landlord and tenant in Ireland bears very so escape the obligation to give compensation. It is not denied that the technical right to evict the tenant without compensation has, in fact, accrued to the landlord. But it is argued that, whatever the landlord may say to the contrary, he is really using his technical right to evade the Act of 1870. This, however, is not in the least a peculiar or unprecedented state of things. It is one that arises whenever one party to a contract happens for any cause to dislike the other party. There is hardly a room let at a weekly rent in the three kingdoms which could not tell a story of some tenant who has been turned out for non-payment of rent, when other tenants, against whom the landlord bore no grudge, were allowed to go on running up arrears in the hope of being able to pay by-and-bye. Every county court judge knows perfectly that debtors are often brought before him from motives in which the fact that they owe their creditor money has but a very small share. What the Compensation for Disturbance Bill postulates is simply this—that the law may constitute itself the keeper of a creditor's conscience, and determine whether he is exercising his legal rights in a reasonable and kindly temper. In presence of legislation conceived in this spirit legal rights cease to have any value. They may be set aside whenever it pleases Parliament to assume for itself, or to commit to a judge, an inquisitorial power of reading the heart and pronouncing that A or B has some occult and unworthy reason for demanding money or land which is admitted to be owing to him.

This is not, however, as we understand him, quite the ground on which Mr Forster defends the Bill. He declines to inquire into the character of the evictions now going on, and takes his stand simply on their number. Down to 1877 they averaged something over 500 annually; last year there were more than a thousand; this year, if they go on at the present rate, there will be more than two thousand. How, under these circumstances, is the law to be enforced? The Irish tenant clings to his holding because he has nothing else in life to cling to. It the plank which stands between him and drowning. The law has recognised by the Act of 1870 that, owing to historical conditions, he has an interest in his holding which is not possessed by tenants in England or Scotland. Can the law, then, contentedly make itself the instrument of evictions, to which, under the Act of 1870, the landlord could never have resorted had not famine placed the tenant in his power? Now, it can hardly be supposed that the average Irish landlord will incur the certain unpopularity and possible danger attendant on eviction, unless he hopes to make more by the land after he has got rid of his present tenant than he can make while he keeps him. He expects, that is, either to let the holding to a solvent tenant, or to throw several holdings into one, or to take more land into his own hands. In one or other of these ways he looks to make the land bring him in some part at least of what it has brought him in hitherto. If the law intervenes and says that in the interest of the tenant who is unable to pay none of these processes shall be resorted to, what is this but to throw the maintenance of the tenant until better times come, not on the community, but on the landlord? Why should the burden of the present distress fall on him exclusively? If the tenant under the Act of 1870 has an interest in his holding which is recognised by the provisions against disturbance the landlord has his interest also, which is recognised by the provision that eviction for non-payment of rent shall not be deemed disturbance. If it is held essential, in the present exceptional circumstances of Ireland, to protect the tenant against the natural consequences of his inability to pay his rent, the cost of that protection should be paid by the community, and not by particular members of a particular class. It would have been as fair to throw the maintenance of the Lancashire operatives during the cotton famine exclusively on the millowners as to throw the maintenance of the Irish tenants during the present distress exclusively in their landlords. If the Compensation for Disturbance Bill is a legitimate deduction from the principles of the Act of 1870, it ought not to be only partial and temporary in its operation; if it is merely framed to meet a state of things arising from a succession of bad seasons, it ought to treat that state of things as a public calamity to be relieved out of the public funds, not as having any connection with the tenant's interest in his holding.

We say this with sincere regret, because we have every sympathy with the tone and spirit of Mr Forster's speech and every desire not to help to embarrass the Government in dealing with what is at best a problem of very great difficulty. We are quite ready to concede that it may be just and necessary to protect distressed Irish tenants against eviction. But if the State thinks it right to provide this protection, it is the State that ought to pay the cost of it. To raise the money by a special and crushing tax upon the landlords would be, as we are at present advised, an act of great and evident injustice.

THE VOTE ON THE BRADLAUGH CASE.

BOTH the debate on Mr Bradlaugh's case and the result of that debate strengthen our conviction that the Government and the House adopted an entirely erroneous course, and one gravely deficient alike in courage and in dignity. If the Government, on the refusal of the first Committee to allow the member for Northampton to affirm, had brought in a Bill extending the right to affirm to all persons who objected to the oath, whatever their reasons for objecting, the final severance of the connection between religious belief and the right of representation would have been debated from a statesman's, or at all events from a theologian's, point of view, Mr Bradlaugh's personality would have dropped out of sight, and a very serious and totally new question would have been finally settled.

We do not doubt, moreover, that it would have been settled in favour of the relaxation of tests, and of the final dissociation between religious belief and the right of citizenship. In spite of the very severe pressure of many constituencies which are evidently impressed with the idea that an Atheist necessarily defies God, the majority in the House would have confided in their five years' tenure and in Mr Gladstone's known depth of religious feeling, and would have voted with him; the Peers would hardly have ventured to do more than protect themselves—they could have done this, as is evident from that curious incident, the rejection of Lord Queensberry by the Scotch Peerage from the list of Representative Peers; and in a few months the fact that religious belief had ever been included among the necessary qualifications of a member of Parliament would have been forgotten. The Catholics might have been hurt, for the Catholic Church draws a deep distinction between those who accept and those who deny a God, and makes Atheism a moral offence; but to the majority of Protestants, even to the Scotch, Theism appears, as it appears to Mr Gladstone, too "thin and slippery a ledge" to stand on. They would not have fought hard to obtain so little, and would have recognised the absurdity of an idea which would admit to the House a Hindoo Lingayet, the immoral follower of an obscene creed, and reject a Buddhist whose morality only differs from that of the Christian in the ultimate object for which it is upheld. Common sense, the general tendency of Liberalism, and party discipline, would all have aided to pass the Bill, and the last Test Act would, after much excited debating, have been rejected. No argument worthy of serious attention has been produced against this course. Mr Gladstone, indeed, pronounced it "the very worst course" he could have adopted, and he is a great authority on business, but he gave no reason against it of any weight. He spoke, indeed, of the condition of the public mind, but the public would not have misjudged his motives, and if the Bill had been rejected for a session or two, that would not have greatly mattered. He added that the existing law was strong enough to meet the case, and that the House must carry it out; but the law was doubtful, by the admission of all lawyers, the House, as events showed, was in no mood to interpret it judicially, and even if it had been more clear the Bill would only have operated like a declaratory Act. We are carrying declaratory Acts every day. With such an Act we should have seen the question settled in a way beseeeming its importance, and, amidst other great advantages, we should have been rid of the mischievous absurdity that, while an Atheist is not entitled to a seat, an Atheist who will falsely profess his belief in a God is admitted at once.

As it was, by taking the other course, the Government has landed itself in this preposterous position. It has earned in the popular mind the discredit of wishing to admit a particularly aggressive and objectionable Atheist; it has not admitted him; it has not so failed to admit him that any other Atheist who will take the oath in silence can be rejected; and it has brought on a struggle with Mr Bradlaugh which will give that person limitless notoriety, while it may involve a contest with the electors of Northampton or, in conceivable events, with the highest courts of law. Nothing whatever is gained for any cause by dramatic scenes like that of Wednesday, while respect for the House of Commons as a wise legislative chamber is decidedly impaired. The debate itself, in spite of Mr Gladstone's logical speech and Mr Bright's burst of bitter, provocative, and over-true indignation against sham beliefs, was a very poor one, the House being unable to keep to the subject for five minutes. The question, as put, was whether Mr Bradlaugh had a right to affirm, and the lawyers generally adhered to that; but Mr Gladstone himself diverged into the different question of the policy of giving him a right to affirm—all that argument about the "ledge" is nothing else; while Mr Bright wandered into curiously-distant places about the possible purity of an Atheist's conscience, many Tories talked of Mr Bradlaugh's objectionable pamphlets, as if his character not his unbelief, was in question, and many Catholic Liberals spoke as if their religion was in danger. The House, in fact, went to pieces. All intellectual coherence was lost, as well as all party disci-

pline; upwards of a hundred Liberals stayed away; and when the division was taken Government was defeated by 45, and members grew extatic because they had succeeded in doing—what? Nothing beyond giving Mr Bradlaugh, an Atheistic lecturer of some eloquence but no other claim to political confidence, an opportunity of posing as a martyr for religious freedom and the electoral rights of constituencies. Nothing is settled, not even the point of law, whether a man who avowedly disbelieves in the religious obligation of an oath may nevertheless feel bound by it sufficiently for legal purposes. The method of proceeding has, in fact, combined a minimum of result with a maximum of opportunity for displaying prejudice and temper—opportunity of which a large section of the House of Commons has so availed itself that the great question at issue, the removal or continuance of the last religious test, has almost been lost sight of, and the country involved in a vague and vain discussion as to the propriety of allowing Mr Bradlaugh to vote in the House of Commons. That discussion, moreover, is to go on indefinitely, for the House cannot keep on imprisoning and releasing Mr Bradlaugh for any length of time, and any course it may take must now reopen the question. If it declares the seat vacant there will be another election, probably followed by a repetition of the whole miserable business; and if it does not, but holds Mr Bradlaugh in durance, there will be a fresh scene with every recurring session.

JOINT STOCK BANKS IN LONDON—GROUP (B)—METROPOLITAN AND ALSO PROVINCIAL.

YEAR 1879.

REPORTS FOR YEAR AND HALF-YEAR ENDED 31 DEC., 1879, COMPARED WITH REPORTS FOR PRECEDING PERIODS 1878-9.

We present in this article, in our usual form, an analysis for the year 1879 of those Joint Stock Banks in London which, for some years past, we have distinguished as Group (B)—that is, as being banks not only metropolitan but also provincial in business and character.

(A) JOINT STOCK BANKS IN LONDON—Group B—Banks Metropolitan and also Provincial—Constitution, May, 1880.

| Head Office and Branches. | | | Bank, and when Founded. | Shares. | | | Paid-up Capital and Reserve. | | |
|---------------------------|-------------|--------|---------------------------------|----------|-----------------|--------|------------------------------|----------|--------|
| Metropolitan. | Provincial. | Total. | | Nominal. | Paid per Share. | Price. | Paid-up Capital. | Reserve. | Total. |
| No. | No. | No. | | £ | £ | £ | £ | £ | £ |
| 23 | 127 | 155 | 1. London and County, L. 1836 | 50 | 20 | 62 | 1,500 | 750 | 2,250 |
| 5 | 147 | 152 | 2. National Provincial, L. 1838 | " | 10½ | 39 | 1,740 | 985 | 2,725 |
| 5 | 109 | 117 | 3. National 1835 | " | 30 | 65 | 1,500 | 160 | 1,640 |
| 1 | 30 | 31 | 4. Midland, Limited 1863 | 100 | 25 | 14 | 370 | 10 | 380 |
| 16 | 42 | 58 | 5. London & Provincial, L. 1864 | 10 | 5 | 12 | 225 | 117 | 342 |
| 1 | 14 | 65 | 6. London & Yorkshire, L. 1872 | " | 3 | — | 140 | — | 140 |
| 51 | 477 | 528 | | | | | | | |

NOTE.—The National Bank was originally, and for many years, the National Bank of Ireland. Its 109 provincial branches, as above, are all in Ireland. The National Provincial Bank have three sorts of shares besides the above, viz., (1) 20s, with 12s paid, quoted 44s; (2) issue of 1879, 20s, issued at 10s premium, 4s paid, quoted 25s; (3) issue of 1879, 20s, issued at 10s premium, 2s paid, quoted 17s.

(B) JOINT STOCK BANKS IN LONDON—1878-9—Group B—Banks Metropolitan and also Provincial—Deposits and Dividends.

| Banks. | Deposits—Cash. | | | | Dividends and Bonus, per Cent. per Annum. | | | | |
|--|----------------|----------|---------|----------|---|-----------|-----------|-----------|--|
| | 1879. | | 1878. | | 1879. | | 1878. | | |
| | 31 Dec. | 30 June. | 31 Dec. | 30 June. | 31 Dec. | 30 June. | 31 Dec. | 30 June. | |
| (0,000's omitted; thus, 21,52 = 21,520,000). | | | | | | | | | |
| Lon. & County, L. | £ 21,52 | £ 21,66 | £ 21,47 | £ 23,61 | % p.a. 18 | % p.a. 18 | % p.a. 18 | % p.a. 18 | |
| National Prov., L. | 27,80 | — | 25,93 | — | 19 | — | 21 | — | |
| National | 8,08 | 7,83 | 8,10 | 8,36 | 11 | 11 | 12 | 12 | |
| Midland, Limited* | 57,40 | 29,49 | 55,50 | — | 4 | — | — | — | |
| Lon. & Provncl., L. | 1,16 | — | 1,85 | 1,98 | 12½ | 12½ | 12½ | 12½ | |
| Lon. & Yorksh. L. | 2,22 | 2,06 | — | 33 | 3 | — | — | 4 | |
| | 61,02 | 31,55 | 57,60 | | | | | | |

NOTE.—The National Provincial Bank publish only (in May) report and accounts for the year ending at the preceding 31 Dec. To the deposits of the National Bank must be added 1,118,000 for notes in circulation in Ireland at 31 Dec. 1879. * The Midland Banking Company, Limited, did not publish a report at 31 Dec. 1877.

The dividends of 1879 compare with 1876-8 as follows. The National Provincial, pay 19 instead of 21 per cent. per annum, and the National 11 instead of 12.

| Banks. | 1879. | 1878. | 1877. | 1876. |
|------------------------------|-------|-------|-------|-------|
| London and County, Limited | 18 | 18 | 17 | 16 |
| National Provincial, Limited | 19 | 21 | 21 | 21 |
| National | 11 | 12 | 13 | 12 |

The deposits at the end of 1879 are a little above the figures at the end of '78.

(C) JOINT STOCK BANKS IN LONDON—1878-9—Group B—Banks Metropolitan and also Provincial—Cash and Government Securities and Acceptances.

| Banks. | Cash and Government Securities. | | | | Acceptances. | | | |
|---------------------|---------------------------------|---------|---------|---------|--------------|---------|---------|---------|
| | 1879. | | 1878. | | 1879. | | 1878. | |
| | 31 Dec. | 30 Jne. | 31 Dec. | 30 Jne. | 31 Dec. | 30 Jne. | 31 Dec. | 30 Jne. |
| Lon. & County, L. | 9,148 | 8,445 | 8,029 | 8,650 | 2,553 | 3,430 | 3,300 | 1,970 |
| National Provl., L. | 11,191 | — | 9,320 | — | 574 | — | 840 | — |
| National | 2,335 | 2,121 | 2,860 | 2,245 | 12 | 5 | 25 | 7 |
| | 22,674 | — | 20,209 | — | 3,139 | — | 4,165 | — |
| Midland, Limited. | 279 | — | — | — | — | — | — | — |
| Lon. & Provl., L. | 674 | — | 588 | 582 | — | — | — | — |
| Lon. & Yorksh., L. | 145 | — | 101 | 82 | 140 | — | 143 | 254 |
| | 23,853 | — | 20,898 | — | 3,279 | — | 4,308 | — |

The cash and Government securities do not exhibit much change. The acceptances of the London and County are $\frac{2}{4}$ of a million less than at the end of '78.

The next table (D) collects into systematic form the profit and loss results of each of the six banks, so far as the published accounts will permit. The notes at the foot of the table explain the method of construction.

(D) JOINT STOCK BANKS IN LONDON—1877-8-9—Group B—Banks Metropolitan and also Provincial—Profit and Loss Results.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---------|---------|--|------------------|--|------------------------------|---------|------------|-------------------------|
| Capital | Reserve | Banks. | Half-Years Ended | Profits after Deducting Interest and Rebate. | Computed Results—Half-Years. | | | Expenses of Management. |
| £ | £ | (In cols. 1 and 2 the 0,000's are omitted; thus, 1,42=1,420,000) | | £ | £ | £ | p. Ct. s d | £ |
| 1,42 | 70 | Lon. & County, Limited | 77, 30 Jne | 257,000 | 44,000 | 213,500 | 19 1 | 134,600 |
| 1,50 | — | " | " 31 Dec | 291,000 | 44,000 | 247,000 | 21 2 | 138,400 |
| " | 75 | " | 78, 30 Jne | 306,000 | 45,000 | 261,000 | 22 1 | 144,000 |
| " | — | " | " 31 Dec | 330,000 | 45,000 | 285,000 | 26 6 | 147,000 |
| " | — | " | 79, 30 Jne | 287,000 | 45,000 | 242,000 | 22 4 | 147,000 |
| " | — | " | " 31 Dec | 295,000 | 45,000 | 250,000 | 23 3 | 145,600 |
| 1,69 | 90 | Nat. Provl. Limited | 77, 30 Jne | — | — | — | — | — |
| " | — | " | " 31 Dec | 348,000 | 103,600 | 245,000 | 17 11 | — |
| 1,69 | 93 | " | 78, 30 Jne | — | — | — | — | — |
| " | — | " | " 31 Dec | 381,300 | 104,800 | 276,500 | 21 4 | — |
| " | — | " | 79, 30 Jne | — | — | — | — | — |
| 1,74 | 99 | " | " 31 Dec | 317,000 | 109,200 | 207,800 | 14 11 | — |
| 1,50 | 12 | National | 77, 30 Jne | 177,000 | 31,800 | 145,200 | 33 8 | 76,700 |
| " | — | " | " 31 Dec | 193,000 | 32,400 | 160,600 | 37 4 | 72,600 |
| " | 13 | " | 78, 30 Jne | 176,000 | 32,600 | 143,400 | 34 2 | 76,700 |
| " | 14 | " | " 31 Dec | 162,000 | 32,800 | 129,200 | 31 10 | 74,100 |
| " | 15 | " | 79, 30 Jne | 169,000 | 33,000 | 136,000 | 34 8 | 75,200 |
| " | 16 | " | " 31 Dec | 155,000 | 33,200 | 121,800 | 30 2 | 71,900 |
| 30 | 4 | Midland, Lim. | 77, 30 Jne | 29,000 | 7,000 | 22,000 | 28 11 | 14,700 |
| " | — | " | " 31 Dec | — | — | — | — | — |
| " | 5 | " | 78, 30 Jne | — | — | — | — | — |
| " | — | " | " 31 Dec | — | — | — | — | — |
| 37 | 1 | " | 79, 30 Jne | 21,800 | 7,600 | 14,200 | 25 | 14,500 |
| " | — | " | " 31 Dec | — | — | — | — | — |
| 20 | 10 | Lon. & Provl. Limited | 77, 30 Jne | 36,700 | 6,000 | 30,700 | 34 10 | 22,800 |
| " | — | " | " 31 Dec | 36,600 | 6,000 | 30,600 | 33 | 22,900 |
| " | 11 | " | 78, 30 Jne | 37,000 | 6,200 | 30,800 | 32 9 | 22,900 |
| " | — | " | " 31 Dec | 37,100 | 6,200 | 30,900 | 33 5 | 24,100 |
| 22 | 12 | " | 79, 30 Jne | 38,500 | 6,800 | 31,700 | 30 9 | 28,000 |
| " | — | " | " 31 Dec | 43,650 | 6,800 | 36,850 | 33 2 | 27,300 |
| 14 | — | Lon. & Yorksh. Limited | 77, 30 Jne | 10,100 | 2,800 | 7,300 | 32 5 | 7,200 |
| 18 | — | " | " 31 Dec | 10,000 | 3,600 | 6,400 | 33 8 | 7,100 |
| " | — | " | 78, 30 Jne | 11,100 | 3,600 | 7,500 | 45 5 | 7,100 |
| " | — | " | " 31 Dec | 10,500 | 2,600 | 6,900 | 57 6 | 7,100 |
| " | — | " | 79, 30 Jne | — | — | — | — | — |
| 14 | — | " | " 31 Dec | 8,600 | 2,800 | 5,800 | 48 4 | 5,900 |

NOTE TO TABLE D.—*1. The National Provincial do not give the expenses, and hence the figures shown in col. 5, represent the profits, after deducting interest

allowed to customers, rebate on bills at end of year, and expenses. The National Provincial publish their accounts only at 31 Dec. of each year.

2. This table (D) is constructed on simple and obvious principles.—The profits of Banking are derived from two sources; first, from the income obtained by the investment of the Paid-up Capital and the Reserves of undivided profits; secondly, from the profits arising from the employment of funds belonging to customers—that is to say, deposits and balances of current accounts—supplemented by commissions for agency business transacted for Country and Foreign Banks, and for Acceptances given on behalf of customers and correspondents against securities of various kinds lodged by the parties as collateral guarantee. The first may be called Investment, and the second Business, profits. It is reasonable to suppose that the Banks realise quite 4 per cent. per annum on the investment of their paid-up Capital and Reserves; and if the amount representing this interest be deducted from the total sum which remains at credit of Profit and Loss after providing for bad debts, for interest allowed on deposits and credit balances, for depreciation and repair of premises and property, for rebate on current bills held under discount, the figures which remain will of necessity represent the amount of profits yielded by the Business apart from the investment of Capital and Reserves; and the most satisfactory mode of exhibiting the ultimate result will be by calculating the percentage of the Business Profits on the amount of the Cash Deposits. It is clear, for example, that a Bank employing its deposits chiefly in the discount of bills of the highest class, and in the purchase of securities of the most solid and most marketable character, and deriving but little profit for commissions on acceptances and credits, will exhibit a smaller percentage of profit on deposits than Banks managed on principles less rigid. The Expenses of management in like manner are best shown when reduced to a percentage on the deposits.

3. It must be remembered that in the case of the National Bank there is, as part of its Irish business, a note circulation (at 31 Dec., 1879) of 1,118,000, and that the National is the only bank in the list having a circulation of notes of any kind. At 3 per cent. per annum only, the profit on the National Bank circulation would be, say, 32,000.

4. The National Provincial had a note circulation in England and Wales of over 400,000, but this had to be relinquished under the clauses of the Act of 1844, when the bank entered upon London business.

The following table (E) condenses from the preceding details the profit and loss result and expenses of the three years 1877-9.

(E) JOINT STOCK BANKS IN LONDON—Group B—Banks Metropolitan and also Provincial—PROFITS (Gross and Net) and EXPENSES, 1877-8-9, stated as Percentages on Cash Deposits.

| Half-Years Ended. | LON. & COUNTY, L. | | | NAT. PROVINCIAL, L. | | | NATIONAL. | | |
|-------------------|-------------------|-------|------|-----------------------------|-------|-------|---------------------------|-------|-------|
| | Gross. | Exps. | Net. | Gross. | Exps. | Net. | Gross. | Exps. | Net. |
| 1879—Dec. | 23 3 | 13 6 | 9 9 | — | — | — | 30 2 | 17 9 | 12 5 |
| June | 22 4 | 13 7 | 8 9 | — | — | 14 11 | 34 8 | 19 2 | 15 6 |
| | 45 7 | 27 1 | 18 6 | | | | 64 10 | 36 11 | 27 11 |
| 1878—Dec. | 26 6 | 12 2 | 14 4 | — | — | — | 31 10 | 18 4 | 13 6 |
| June | 22 1 | 13 8 | 8 5 | — | — | 21 4 | 34 2 | 18 3 | 15 11 |
| | 48 7 | 25 10 | 22 9 | | | | 66 | 36 7 | 29 5 |
| 1877—Dec. | 21 2 | 11 7 | 9 7 | — | — | — | 37 4 | 16 9 | 20 7 |
| June | 19 1 | 12 | 7 1 | — | — | 18 | 33 8 | 18 | 15 8 |
| | 40 2 | 23 7 | 16 7 | | | | 71 | 34 9 | 36 3 |
| | MIDLAND LIMITED. | | | LONDON AND PROVINCIAL, LIM. | | | LONDON AND YORKSHIRE LIM. | | |
| 1879—Dec. | 25 | 25 | — | 33 2 | 24 7 | 8 7 | 48 4 | 49 2 | — |
| June | — | — | — | 30 9 | 27 2 | 3 7 | — | — | — |
| | — | — | — | 63 11 | 51 9 | 12 2 | — | — | — |
| 1878—Dec. | — | — | — | 33 5 | 24 4 | 9 1 | 57 6 | 43 | 14 6 |
| June | — | — | — | 32 9 | 26 | 6 9 | 45 5 | 53 2 | — |
| | — | — | — | 66 2 | 50 4 | 15 10 | 102 11 | 102 2 | — |
| 1877—Dec. | — | — | — | 33 | 24 8 | 8 4 | 33 8 | 37 4 | — |
| June | 23 11 | 19 3 | 9 8 | 34 10 | 26 | 8 10 | 32 5 | 32 | — |
| | — | — | — | 67 10 | 50 8 | 17 2 | 66 1 | 69 4 | — |

NOTE.—The accounts of the National Provincial Bank only admit of the net profits being given for the whole years ended 31 Dec.

Taking the four larger banks, the profit and loss and expenses 1877-9 are, in a small compass, as follows:—

| Banks. | Gross Profits. | Expenses. | Net Profits. |
|----------------------------------|---|------------------------------|------------------------------|
| 1. London and County, Limited. | 1879 45 7 78 48 7 77 40 2 | s d 27 1 25 10 23 7 | s d 18 6 22 9 16 7 |
| 2. London & Provincial, Limited | 1879 63 11 78 66 2 77 67 10 | s d 51 9 50 4 50 8 | s d 12 2 15 10 17 2 |
| 3. National | 1879 64 10 78 66 77 71 | s d 36 11 36 7 34 9 | s d 27 11 29 5 36 5 |
| 4. National Provincial, Limited. | 1879 78 77 | s d — — — | s d 18 21 4 18 |

The two elder English banks—1 and 4—exhibit net results not very different; these net results being derived from a large connection of branches of all sizes and in all parts of the country; the branches in non-manufacturing places supplying deposits to be employed in places of a more active and borrowing character. The young English bank, No. 2, with but limited deposits so far, and a rapidly-extending list of branches, exhibits, of

course, a ratio of expenses to deposits about double the ratio of the larger and older banks, but the gross profits are very much higher. The National Bank, assisted by the higher rates obtainable in Ireland, and by the profit on 1½ million of notes in circulation, shows the highest net results in the table. The effect of the high value of money in 1878 is apparent in all the cases, and so is the opposite effect of the low rates of 1879.

The final Table (F) gives for the period 1870-79 the progress of the two large banks, viz., the London and County and the National Provincial:—

(F) LONDON AND COUNTY BANK AND NATIONAL PROVINCIAL BANK—Yearly Results, and Condition at 31 Dec., 1870, and 1874-9.

(In cols. 1, 2, 3, 4 the 0,000s are omitted; thus, 1,00 = 1,000,000. In cols. 6, 7, 8, and 9 the 00's are omitted; thus 322,0 = 322,000).

| 1 | | 2 | | 3 | | 4 | | 5 | | 6 | | 7 | | 8 | | 9 | | | |
|----------------------|--------|----------------|------|--------------|-------|------------------|-------|--------------------------------------|---|-----------|---|--------------|---|---------------------------|---|-----------|--|--|--|
| Capital and Reserve. | | Cash Deposits. | | Acceptances. | | Banks. | | Gross Profit on Capital and Reserve. | | Expenses. | | Net Profits. | | Equal on Cash Deposits to | | Per Cent. | | | |
| Capitl. | Resrv. | £ | £ | £ | £ | Years as under. | £ | £ | £ | £ | £ | £ | £ | £ | s | d | | | |
| | | | | | | LON. & COUNTY. | | | | | | | | | | | | | |
| 1,00 | 50 | 13,39 | 3,11 | 1870-31 Dec. | 322,0 | 211,0 | 111,0 | 16 | | | | | | | | | | | |
| 1,35 | 67 | 19,89 | 2,78 | "74- | 408,0 | 246,0 | 162,0 | 17 | | | | | | | | | | | |
| 1,50 | 70 | 21,40 | 2,16 | "75- | 475,0 | 253,0 | 222,0 | 21 | | | | | | | | | | | |
| " | " | 22,24 | 3,04 | "76- | 407,0 | 258,0 | 149,0 | 13 | | | | | | | | | | | |
| " | " | 23,27 | 2,30 | "77- | 460,5 | 273,0 | 187,5 | 16 | | | | | | | | | | | |
| " | 75 | 21,47 | 3,30 | "78- | 548,0 | 291,0 | 257,0 | 22 | | | | | | | | | | | |
| " | " | 21,52 | 3,25 | "79- | 492,0 | 292,5 | 199,4 | 18 | | | | | | | | | | | |
| | | | | | | NAT. PROVINCIAL. | | | | | | | | | | | | | |
| 1,12 | 39 | 15,73 | 69 | 1870-31 Dec. | — | — | 186,0 | 23 | | | | | | | | | | | |
| 1,38 | 74 | 22,95 | 1,04 | "74- | — | — | 256,0 | 22 | | | | | | | | | | | |
| 1,46 | 90 | 25,00 | 60 | "75- | — | — | 226,0 | 18 | | | | | | | | | | | |
| 1,57 | " | 26,85 | 70 | "76- | — | — | 209,2 | 15 | | | | | | | | | | | |
| 1,69 | " | 27,26 | 63 | "77- | — | — | 245,0 | 18 | | | | | | | | | | | |
| " | 93 | 25,93 | 84 | "78- | — | — | 276,5 | 21 | | | | | | | | | | | |
| 1,74 | 89 | 27,80 | 57 | "79- | — | — | 207,8 | 18 | | | | | | | | | | | |

NOTE.—Col. 6, "Gross Profits," is the figure after deducting interest, rebate, and 4 per cent. per annum on capital and reserve.

The London and County Bank have increased their branches and sub-branches, between 1870 and 1879, from 145 to 155—the latter number being composed of 28 Metropolitan, and 127 Country. The National Provincial have increased their branches, between 1870 and 1879, from 132 to 152—the latter number being composed of 5 Metropolitan, and 147 Country.

At meetings in February (1880) the London and County Bank proprietors adopted the recommendations of the directors that the bank should enrol itself under the law of limited liability, as modified by the Act of 1879. In reply to a preliminary circular sent to the 4,000 shareholders holding the 75,000 shares composing the capital of the bank, the dissents were only in respect of 255 shares; so that the unanimity was practically complete. After the arrangements are completed by the issue of 25,000 new shares of 80l each, with 20l paid, and at a premium of 10l, the capital, reserve, and reserved liability will be as follows:—

| | |
|---|-----------|
| | £ |
| 1. Capital 100,000 shares (80l), 20l paid..... | 2,000,000 |
| 2. Ordinary reserve fund | 1,000,000 |
| | 3,000,000 |
| 3. Liability to a call of 20l per share for re- quirements of business | 2,000,000 |
| | 5,000,000 |
| 4. Reserve liability of 40l per share, under Act of 1879, s. 5 | 4,000,000 |
| | 9,000,000 |

The effect of this plan would be, in case of failure of the bank, that before the customers could sustain loss there must be a contribution to the extent of 9 millions from the assets and liabilities representing shareholders' property and obligations. The present liabilities of the bank to the public are, say, 22 millions, so that for every pound of liability to the public, the shareholders would provide, say, 8 shillings in the pound, not reckoning assets in hand, the produce of capital and reserve. The measure appears to have been successful in all respects.

The National Provincial Bank have followed the same course as the London and County, and with similar satisfactory results. When all the arrangements are complete the position of the capital and reserves of the National Provincial Bank will be as follows:—

| | |
|--|-----------|
| | £ |
| 1. Capital paid up | 2,227,500 |
| 2. Reserve fund invested in Government Securities | 1,380,000 |
| | 3,607,500 |

| | |
|--|-------------|
| Brought forward..... | £ 3,607,500 |
| 3. Liable to be called for requirements of Business | 1,785,000 |
| | 5,392,500 |
| 4. Reserved liability under Act of 1879..... | 8,025,000 |
| | 13,417,500 |

The total present liabilities to the public are, say, 28 millions, so that the figures as above represent very nearly 10 shillings in the pound, not reckoning assets in hand, the produce of capital and reserve.

THE SAVINGS BANK BILL.

THE opening of the debate on the Savings Banks in the House of Commons is not calculated to remove the distrust which has been expressed with respect to the measure in its present form. It is to be expected that the increase in the limit allowed will be followed by a very considerable increase in the deposits, but no provision as to the formation of a reserve was hinted at. It has long been a matter of accusation against the English system of banking that under existing arrangements the supply of unused money has been cut down to a point which may be a cause of danger at any time of difficulty. It is not easy to provide now a remedy for a weakness which has grown up with the gradual development of our banking system. That system has fostered the commercial prosperity of the country very greatly, and the skill with which it is administered conceals the narrowness of the specie basis on which it is founded. But it is the part of prudence to avoid any addition to the enormous sums of money held in deposit, unless, at the same time, an adequate addition to the reserve is provided. If deposits are moved, as appears probable should the proposed extension of limit be maintained, from ordinary banks to savings banks, they will be moved from being part of a system which holds some reserve, if inadequate, to another which holds no reserve against its liabilities at all.

It is clear that the Government would, under the new regulations, compete sharply with existing institutions. A very large portion of the business of many provincial banks lies exactly among the class of persons who will be enabled by the extension of the limit to bring their deposits to the savings banks. The figures quoted by Mr W. Fowler show this distinctly. They formed part of the evidence given by Mr Wade, the chairman of the National Provincial Bank, before the Banking Committee of 1875, and deserve the more attention, as they were not prepared to meet opposition in business on the part of the Government, but to show the position of the Bank at that time. We, therefore, quote them in full:—

NATIONAL PROVINCIAL BANK OF ENGLAND.
RETURN showing the NUMBER of DEPOSITORS and the AMOUNT of DEPOSITS at 31st DECEMBER, 1874.

| Sums not Exceeding | Number of Depositors. | Amount of Deposits | Per Centage to Total Deposits. |
|--------------------|-----------------------|--------------------|--------------------------------|
| £ | | £ | |
| 100 | 83,723 | 3,603,289 | 15.68 |
| 200 | 16,780 | 2,518,310 | 10.97 |
| 300 | 7,430 | 1,865,844 | 8.21 |
| 400 | 4,027 | 1,431,498 | 6.23 |
| 500 | 2,896 | 1,339,086 | 5.83 |
| 600 | 1,628 | 902,243 | 3.93 |
| 700 | 1,045 | 687,346 | 2.99 |
| 800 | 799 | 600,686 | 2.61 |
| 900 | 549 | 470,083 | 2.04 |
| 1,000 | 911 | 690,567 | 3.88 |
| 2,000 | 1,847 | 2,585,383 | 11.26 |
| 3,000 | 473 | 1,171,055 | 5.10 |
| 4,000 | 202 | 721,327 | 3.14 |
| 5,000 | 127 | 570,454 | 2.48 |
| 10,000 | 184 | 1,299,524 | 5.66 |
| 15,000 | 28 | 351,451 | 1.52 |
| 20,000 | 17 | 305,034 | 1.33 |
| Sums above 20,000 | 34 | 1,640,128 | 7.14 |
| Total | 122,700 | 22,953,308 | |

A similar enumeration of the deposits of banks taken at the present time would probably show a larger proportion of small receipts. Many persons have had to draw on their savings during the last few years, and the amounts on deposit have probably borne the brunt of this. It will also be within the experience of those engaged in banking that if they happen to hear the position of their customers' affairs they will, every now and then, find that the customers have an account with the local savings bank, besides the one kept with them,

and that the deposit with the local bank is the result of the limit at the savings bank having been already reached. Local banking has been, and is, of great service to local trade. It is a great assistance to the prosperity of the country that the local trader of good repute should be able, when occasion calls for it, to obtain an occasional loan from his banker. If the Government Bill is carried as it stands, this description of assistance will be hindered in two ways. In the first place, the local banker will have less money to lend, he will be more sparing in his advances, and, the competition for these being sharper, he will be disposed to make a higher charge for them. In the next place, he will have to charge a higher rate for advances, as he will have to allow a higher rate on deposits, to prevent these from being drawn away by the Government Savings Banks. It is proposed by the Government to allow the trustees of the savings banks 3l per cent., with the intention that the rate to be allowed by them to their depositors should be 2l 15s. This is, we believe, at least as high, if not higher, than the average recently allowed by most of the banks in the country on their deposits, and with the Bank rate ruling as low as it recently has done, a high rate was out of the power of the banks to afford. Mr Wade stated in his evidence, to which we have already referred, that the percentage of working expenses of the National Provincial Bank in the year 1874 was 1l 3s 8d on the employment of capital, reserve, and deposits, and 1l 6s on the deposits alone. It is instructive to compare this with the margin for working expenses of 6s 8d per cent. in the case of the trustee savings banks. If these banks had had to keep up a proper reserve of specie, and of money lying either unused and returning no interest, or else at call at a comparatively low rate, their percentage of working expenses would probably have fully equalled that of the National Provincial Bank. Mr Gladstone is reported to have stated that the working expenses incurred in the case of the Post Office Savings Banks were 11½ per cent. There must be some error here, and an informal statement has appeared stating that the figures should be 11s 1d per cent. This is heavier than the analogous charge in the case of the Trustee Savings Banks. In the case of the metropolitan joint-stock banks the expenses, as shown in the *Economist* of February 7th of this year, were considerably higher. With a charge for working expenses of 11s 1d per cent., it appears that the Government would probably lose on an average of years even in allowing 2½ per cent. to its depositors. With regard to the trustee banks, the Government, or rather the country, has already lost very considerable sums by undertaking the business of banking—the deficit, apparently including compound interest, being, according to Mr Gladstone's statement, about 5,000,000l at this time. Though it is proposed to cut off one of the causes which has led to this deficiency, by lowering the rate of interest to be allowed to the trustee banks to 3 per cent. interest of 3l 5s per cent. as at present, yet as the accumulation of deposits will continue to take place when the funds are high, and the withdrawals when the funds are low, the loss under this head will continue.

The trustees of savings banks may now invest in certain securities besides those of the Government. It has been proposed to enlarge the character of these securities, and to allow others of a less marketable description than the Government funds to be used. Should this be done, careful provision as to the length of notice before deposits may be withdrawn should be made, or some difficulties may be experienced in cases of sudden withdrawals of money. These expedients show the risk that is run by the holding large amounts of money on the principle of banking deposits without providing adequate reserves against them.

Of the proposal to give facilities to investments in the public funds, through the medium of the Post Office, we can speak with unqualified commendation. If this is done, we may hope to see local loans and securities of that class held among the mass of the people in small amounts to their great advantage. It is most desirable that the Government should encourage thrift; it is most undesirable that it should discourage banking. It will do wisely to remain within its proper province, and content itself with bringing the possibility of making small investments, on good security, to the knowledge of many who have now no information on the point.

THE SAVINGS BANK BILL.

THE following letter gives the views of a leading provincial banker, in one of the most important business centres of the country, on this subject. The 30l limit takes a man something like four years to build up his account to 100l with a savings bank; but to allow him to do this in one sum, on any day, in one year, is a very different thing.

TO THE EDITOR OF THE ECONOMIST.

SIR,—As the savings banks were founded with the view of encouraging habits of saving amongst our industrial classes, surely it is a step in the wrong direction to reduce the rate of interest now paid by Government to the old savings banks from 3½ to 3 per cent., as proposed by the above Bill.

Of the 44 millions now deposited in these banks, it would not be difficult to ascertain—if it is not already known—what proportion belongs to the actual working classes and what to the classes above them—say, for example, that 100l is found to be the fairest point at which to draw the line between the two. If so, let Government continue to allow 3½ per cent., as heretofore, on the total amount of these, the working men's deposits, but reduce the rate to 2½ per cent. on all deposits above the line, that is, on deposits exceeding 100l each, and belonging, in a great measure, to people who have no title to the indirect charity of the State. At the same time let every facility be afforded by Government for investment in the funds, without charge, of all sums in excess of 100l, by whomsoever owned.

The effect of such a course would be to enable the Exchequer to deal with the funds of the old savings banks in future, probably without loss of interest, or with a loss so slight as to be of no account in the great cause of thrift amongst our working men. At the same time, let the present limits, which enable a working man to deposit 30l a year, or 11s 6d a week, out of his wages, and 150l in all, remain; because they are ample to meet every probable case.

We might, by the means here suggested, fairly hope to arrest, or at least to diminish, the further increase of our already formidable debt to the savings banks, amounting to 78 millions, and practically payable on demand.

But so far from these objects being attained by the present bill, its provisions, should they become law, will have the exactly opposite effect. Its proposed extension of the initial and total limits for savings bank deposits from 30l and 150l to 100l and 250l is no more required in the interest of the industrious classes than its proposed reduction of ¼ per cent. on their deposits; but these extensions of limit will have the certain effect of enlarging "by leaps and bounds" our already enormous open debt to the savings banks, at an increasingly annual loss to the Exchequer, and a swiftly growing peril to Government finance in times of political excitement, money panic, or war.—I remain, with respect, your obedient servant,

G. R.

23rd June, 1880.

BUSINESS NOTES.

THE SUPPLEMENTARY BUDGET.—Several modifications of the budget proposals were announced by Mr Gladstone on the second reading of his Bill. Of these the most important is the probable postponement of the reduction of the wine duties. The French Government, it appears, are not in a position to carry on the negotiation so promptly as Mr Gladstone anticipated, and he sees little prospect of any agreement being speedily arrived at. This shows that the course suggested in the *Economist* of the 12th inst., that an authorisation from the French Chambers corresponding to that asked for by Mr Gladstone from the House of Commons, should have been the first step taken. The course pursued by this country in this matter will probably render the difficulties of those in the French Chambers who desire freedom of trade the greater. The matter is one which it is obviously inexpedient to keep long in a state of suspense. Prolonged expectancy and uncertainty would inevitably disturb the wine trade, and injuriously affect the revenue; and accordingly Mr Gladstone now suggests that, if more rapid progress with the negotiations is not made during the next few days, the question of a reduction of the duties should be dismissed for the present. In that case he promises that the Government will continue to negotiate during the autumn, and will lay the result of their labours before Parliament when it meets again next year. Meanwhile, however, he courts information as to the wishes of the wine trade, and shows himself not indisposed to adopt the suggestion to

which we referred last week, that the duty should rise not by so much per degree, but by short steps of so many degrees each. It is to be hoped that when reconsidering the question the disproportionately heavy duty on bottled wines will also be dealt with. Then as to the malt tax, Mr Gladstone states that whereas his intention was to obtain from the beer tax only a fair equivalent for the tax on malt, he has been convinced by the representations of the brewers that the rate of duty stipulated in the Budget would yield a larger revenue than he is now getting. Accordingly, he proposes slightly to reduce the rate of the beer tax, but as his investigations are not yet concluded he is unable as yet to state the exact rate he will propose. When the Bill is in Committee full information on this and other points will be given. Apart, however, from the postponement of the application of the new wine tariff—a postponement by which this year's revenue will gain about 130,000*l* or 140,000*l*—none of the alterations to which Mr Gladstone referred affect the principle of his scheme, and none of the criticisms to which his proposals were subjected tended to diminish the favourable impression which the Budget has created. The following statement, showing the financial effect of the substitution of the beer duty for the malt duty, has been issued:—

SUBSTITUTION OF BEER DUTY FOR MALT DUTY.—FINANCIAL EFFECT, if carried out, from 1st October, 1880.

| | £ |
|--|------------|
| Budget estimate of malt and sugar, 1880-81 | 8,060,000 |
| Duty receivable on malt and sugar charged up to 30th September, 1880 | £4,410,000 |
| Beer duty receivable for 5 months | 3,820,000 |
| New licenses—Private brewers, &c. | 40,000 |
| | <hr/> |
| | 8,270,000 |
| Gain by beer duty | 210,000 |
| LOSSES— | |
| Estimated drawback on stock of malt on 30th September, 1880 | £950,000 |
| Brewers' and maltsters' licenses repealed | 384,000 |
| Additional salaries of Excise officers (half-year) | 25,000 |
| | <hr/> |
| | 1,359,000 |
| Estimated net loss under malt and beer, 1880-81. | 1,149,000 |

THE PROPOSED FRENCH SHIPPING BOUNTIES.—The Shipping Bill which was discussed in the French Chamber of Deputies on Tuesday last is not a new measure. It was before the House at the beginning of 1879, and was then referred to a committee which has nominally had it under consideration ever since. But whereas in 1879 the Government were opposed to the proposal to attempt to stimulate the French shipping trade by means of bounties they are now supporting it, and it is this change of front that has excited the apprehensions of our shipowners. One article of the bill which has already been agreed provides that bounties on shipbuilding shall be paid on the following scale:—Iron and steel vessels, 60*f* per ton gross, wooden vessels of 200 tons and upwards, 20*f* per ton; under 200 tons, 10*f*; mixed vessels, iron and wood, 40*f*; engines, boilers, fire-engines, windlasses, and other machinery, 12*f* per 100 kilos. The theory of these bounties is that they reimburse the shipbuilder the duties paid by him on the material, and thus place him on an equality with the English shipbuilder whose materials are untaxed. But over and above these bounties it is proposed to give a subvention to the shipping trade. The terms of the article embodying this proposal are:—“As a compensation for the charges imposed on Merchant Shipping for the recruitment of the Navy, a bounty on French sailing ships and steamers is granted. This bounty applies exclusively to oversea navigation. It is fixed at 1*f* 50*c* per ton net and per 1,000 miles navigated for new ships, and decreases with the age of the ships annually, 7½ centimes per ton for wooden and composite ships, and 5 centimes for steamers. The bounty is increased 15 per cent. for steamers constructed on plans previously approved of by the Navy Department. In case of war, merchant ships may be requisitioned by the State. Fishing vessels, the subventional line of steamers, and yachts are excepted from the bounty.” In the course of the debate on this article it was contended that the payments proposed would simply compensate the shipowners for

the disadvantages under which they labour in being compelled to man their ships with a proportion of three-fourths Frenchmen and to comply with other regulations intended to facilitate the recruitment of the Navy. But the Minister of the Marine frankly acknowledged that the object of the bounty was to infuse greater activity and enterprise into the French shipping trade, and to enable France to acquire a larger share of the carrying trade. There is thus the probability of our shipowners being soon exposed to a bounty fed competition, but we have no fear of their being injured by it. All experience shows that protection weakens and enervates the industries to which it is applied, and there is no reason to think that it will act otherwise in this instance. Besides, the shipowner will not be allowed to retain the bounty. In one thing, if by it the French shipping industry is galvanised by it into a spasmodic activity, the wages of the seamen will certainly have to be advanced, and part of the bounty will thus be absorbed. It will be necessary, moreover, for the French shipowners, if they wish to oust their foreign competitors to charge lower rates of freight, and so their subsidy will be cut into at both ends, leaving them, in all probability, in no better a financial position than before. It is remarkable to observe the retrograde action of France. Taxes to protect certain industries lead on in course of time to bounties to foster others.

COLONIAL IMPORT DUTIES.—In continuation of the blue book recently issued, giving the rates of import duties levied on British goods on the Continent and the United States, another return has this week been published giving similar details of colonial import duties. This shows that the highest duties are levied in Canada, 20 to 30 per cent. *ad valorem* being frequently reached there. Victoria and New Zealand in many cases levy duties of 15 to 20 per cent., and in our other Australian colonies (with the exception of New South Wales and Queensland), the Cape of Good Hope, Newfoundland, and Jamaica, the rates are mostly from 10 to 15 per cent. *ad valorem*. In New South Wales few duties are levied, and in our other colonies the duties seldom exceed 5 per cent.

AMERICAN RAILROAD EARNINGS.—The traffic receipts of the American railroad companies continue to show a great increase. From an extended list given in the New York *Financial Chronicle*, we find that in the month of May the increase on the earnings of the principle lines was about 24 per cent., while for the five months ended May 31 there was an increase of about 20 per cent. The trunk-line roads—the New York Central and Hudson, Erie, Pennsylvania, and the Canada roads—it is pointed out, are all conspicuous for their great increase during the year, and this increase, it is noted, is more significant, first, because they are operating substantially the same mileage this year as last; and second, because the increase in net earnings on account of higher freight rates is quite as remarkable as the increase in gross receipts. And the continued growth of earnings would seem to indicate that notwithstanding the recent collapse of speculation in the States, business is still showing a gratifying expansion.

BRITISH TRADE WITH INDIA.—In his review of the trade of British India for the year ended March 31st, 1879, Mr J. E. O'Conner, the Assistant Secretary in the Department of Finance and Commerce, directs attention to the constantly declining proportion of the trade of India carried on directly with England. The amount and progress of the decline is shown in the following table:—

| | Imports and Exports of Merchandise from and to United Kingdom. | Imports and Exports of Merchandise from and to all Countries. | Percentage of Trade with United Kingdom to Total Trade with all Countries. |
|---------------|--|---|--|
| | £ | £ | % |
| 1867-68 | 57,374,475 | 86,538,376 | 66.3 |
| 1868-69 | 59,789,270 | 88,993,538 | 67.18 |
| 1869-70 | 54,472,855 | 85,351,018 | 63.82 |
| 1870-71 | 58,481,931 | 88,680,071 | 65.95 |
| 1871-72 | 58,421,191 | 93,996,624 | 62.15 |
| 1872-73 | 54,296,639 | 85,709,364 | 63.35 |
| 1873-74 | 54,841,298 | 86,589,283 | 63.33 |
| 1874-75 | 57,157,364 | 90,957,522 | 62.84 |
| 1875-76 | 58,595,358 | 95,158,071 | 61.58 |
| 1876-77 | 57,772,548 | 96,328,808 | 59.97 |
| 1877-78 | 61,824,909 | 104,511,716 | 59.16 |
| 1878-79 | 54,815,983 | 97,459,805 | 56.25 |

One cause of the decline here shown is the removal of all fiscal restraints upon the direction of the Indian foreign trade. The East India Company sedulously discouraged all trade except that with England, and afterwards commerce with other countries was impeded by Customs and Navigation laws. Now, however, it was free to take whatever direction traders choose, and the opening of the Suez Canal has naturally diverted some portion of it into new channels. It has brought the Mediterranean cities into the direct line of communication with the East, and necessarily they are, as Mr O'Connor points out, "beginning to take a not insignificant share in the account of traffic, and to play an increasingly important part in exports for the shipment of European non-British goods to the East, and the distribution of Indian produce to continental consumers." This change cannot fail to be beneficial to India, both by extending the markets for her produce and enabling her to obtain more cheaply the foreign commodities she brings. Nor will this country suffer from it. It has not diminished the amount of our trade with India, and if India is made more prosperous by finding fresh outlets for her goods, she will be made all the better a customer for us. It is to be remembered, too, that her carrying trade is going more and more into British hands. The tonnage of British shipping entered and cleared at Indian ports rose from 3,305,302 tons in 1875 to 4,018,182 tons in 1879, while that of foreign vessels fell in the same period from 859,036 tons to 677,386 tons. Thus, the extension of the Indian foreign trade in any direction is a direct gain to us.

THE ROYAL VICTORIA AND ALBERT DOCKS.—The opening of the Royal Victoria and Albert Docks deserves a word of comment, as it marks the largest addition to the dock accommodation of the Thames which has been made for many years. The new works supply accommodation for 40 vessels of the largest class—say of 3,000 to 4,000 tons each. These docks are the largest of their kind in the world, and, in addition to graving docks, contain dry docks, having a length of 510 feet and 420 feet respectively, and are able to dock the largest ironclad yet constructed on the Thames. A complete system of railway lines has been laid down within the docks, and the whole of the new docks as well as the old are connected with all the railway companies of the kingdom, and goods trains from the manufacturing districts run direct to the export and import sheds. The works have been carried on steadily during the last 5 years, many of them of depressed trade. The fact shows a confidence in the growth of the commercial business of London, which it cannot be doubted will be justified by the result.

LOAN CONTRACTS.—The Court of appeal has this week given an important decision as to the legality of certain loan contracts. A "loan and annuity" company granted a loan of 50*l*, the advance to be repayable in twenty quarterly instalments of 3*l* 10*s* each. The debtor and a surety gave a bond for 70*l*—the amount of the loan, with additions for interest, expenses, and the insurance of the life of the borrower—which contained the provision that in default of the payment of any instalment the whole amount remaining due should become immediately payable. After five instalments had been paid default was made, whereupon the company sued the surety for the balance of about 52*l*. The latter paid into Court the instalment due, and denied any further liability at the time, and Mr Justice Bowen, before whom the case was heard, gave judgment for the defendant, on the ground that the stipulation to pay the whole sum due on the failure to meet any instalment was of the value of a penalty, against which a Court of Equity would have given relief. The company, he held, by recovering all the instalments at once would virtually recover interest not due. This decision, however, the Court of Appeal have unanimously reversed. They held that the provisions that the whole amount due should become payable in the event of default in any instalment did not come within the rule of equity as to a penalty. That rule, Lord Justice Baggallay maintained, applied only when a larger sum was made payable on nonpayment of a smaller, as in the case of a common money bond where 100*l* was made

payable on failure to pay 50*l*. And their lordships all spoke strongly against the policy of the law stepping in to defeat contracts, the effect of which both parties to them thoroughly understood at the time they were entered into. This intervention the Lord Chief Justice characterised as an anomaly which the Courts should rather struggle against than extend, and we think there can be no doubt as to the soundness of this principle.

STAMP DUTIES.—The new Customs and Inland Revenue Bill contains the following clause:—

50. Where any debenture stock or consolidated stock has been or shall be created and issued by the council of any municipal borough under the provisions of the Local Loans Act, 1875, or of any other Act, the council may, with the sanction of the Treasury, agree with the Commissioners for the payment to them, by way of composition for the stamp duty on transfers of such stock, of an annual sum calculated at the rate of eightpence for every hundred pounds of the said stock remaining for the time being unredeemed, and in consideration thereof all transfers of such stock made after the date of the agreement shall be exempt from stamp duty.

This composition for stamp duty on the transfers of debenture and consolidated stocks of municipal corporations will bear heavily on them. It has been calculated that it will impose a tax nearly three times as heavy as the composition rate now existing. The point should be examined into when the details of the Bill come under consideration.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and June 19, 1880, as compared with the corresponding period of last year:—

REVENUE AND OTHER RECEIPTS.

| | Budget Estimate for 1880-81. | RECEIPTS | | | |
|---|------------------------------|----------------------------------|----------------------------------|----------------------------|----------------------------|
| | | April 1, 1880, to June 19, 1880. | April 1, 1879, to June 21, 1879. | Week ending June 19, 1880. | Week ending June 21, 1879. |
| Balance on 1st April, 1880— | £ | £ | £ | £ | £ |
| Bank of England | ... | 2,532,454 | 5,964,818 | ... | ... |
| Bank of Ireland | ... | 740,974 | 950,938 | ... | ... |
| | | 3,273,428 | 6,915,756 | | |
| REVENUE. | | | | | |
| Customs | 19,300,000 | 4,009,000 | 4,289,000 | 325,000 | 320,000 |
| Excise | 26,110,000 | 5,854,000 | 5,904,000 | 325,000 | 307,000 |
| Stamps | 11,800,000 | 2,579,000 | 2,592,000 | 211,000 | 216,000 |
| Land Tax and House Duty .. | 2,760,000 | 480,000 | 448,000 | 30,000 | 15,000 |
| Property and Income Tax .. | 9,000,000 | 1,505,000 | 1,508,000 | 63,000 | 87,000 |
| Post Office | 6,400,000 | 1,638,000 | 1,535,000 | 80,000 | 100,000 |
| Telegraph Service | 1,420,000 | 340,000 | 280,000 | nil. | nil. |
| Crown Lands | 390,000 | 60,000 | 60,000 | nil. | nil. |
| Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares | 1,250,000 | 315,751 | 281,807 | 67 | nil. |
| Miscellaneous | 3,800,000 | 830,722 | 618,259 | 20,654 | 7,369 |
| Revenue | 82,260,000 | 17,611,473 | 17,516,066 | 1,054,721 | 1,052,369 |
| Total, including balance | 20,834,901 | 24,431,822 | | | |

The expenditure during the same period amounted to 16,379,878*l*, as compared with 17,009,608*l* in the corresponding period of last year, the issues during the week being 920,543*l*.

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

| | Bank of England. | Bank of Ireland. | Total. |
|-------------------------|------------------|------------------|-----------|
| Balances on June 12 ... | 6,432,581 | 915,435 | 7,348,016 |
| — June 19 ... | 6,534,802 | 981,744 | 7,516,546 |
| Increase | 102,221 | 66,309 | 168,530 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 24.

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

| | DEBTOR. | | |
|---|-----------------|-----------------|-----------------|
| | June 24, 1880. | June 17, 1880. | June 26, 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 | 2,242,981,440 0 | 2,249,801,760 0 | 2,157,544,480 0 |
| Bank notes to order, receipts payable at sight .. | 42,243,238 4 | 40,872,280 10 | 47,249,718 38 |

| | f | c | f | c | f | c |
|--|----------------------|-----------|----------------------|-----------|----------------------|-----------|
| Treasury account current creditor | 273,631,056 | 14 | 254,331,728 | 66 | 233,385,988 | 35 |
| Current accounts, Paris | 411,852,449 | 72 | 377,941,368 | 79 | 411,510,402 | 70 |
| Do branch banks | 42,826,239 | 0 | 45,390,228 | 0 | 42,693,193 | 0 |
| Dividends payable | 1,126,441 | 0 | 1,166,469 | 0 | 11,759,218 | 48 |
| Interest on securities transferred or deposited | 3,882,504 | 60 | 4,203,670 | 97 | 3,586,705 | 79 |
| Discounts and sundry interests | 12,739,461 | 44 | 12,419,896 | 71 | 209,331 | 95 |
| Rediscounted the last six months | 1,736,379 | 3 | 1,736,379 | 3 | 802,715 | 41 |
| Bills not disposable | 436,184 | 23 | 417,857 | 70 | 4,668,696 | 19 |
| Reserve for eventual losses on prolonged bills | 2,146,583 | 27 | 2,146,583 | 27 | 2,218,365 | 58 |
| Sundries | 14,102,009 | 81 | 14,162,568 | 91 | 14,535,419 | 74 |
| Total | 3,276,612,049 | 96 | 3,231,498,897 | 82 | 3,157,071,699 | 25 |
| CREDITOR. | | | | | | |
| Cash in hand and in branch banks | 2,048,358,855 | 71 | 2,024,754,767 | 61 | 2,248,176,910 | 27 |
| Commercial bills over-due | 57,452 | 53 | 86,190 | 65 | 1,090,171 | 90 |
| Commercial bills discounted in Paris not yet due | 335,718,384 | 37 | 320,819,011 | 84 | 200,078,381 | 93 |
| Commercial bills, branch banks | 338,689,958 | 0 | 345,289,174 | 0 | 250,225,481 | 0 |
| Advances on deposits of bullion | 11,113,300 | 0 | 10,562,600 | 0 | 37,675,600 | 0 |
| Do in branch banks | 769,200 | 0 | 827,800 | 0 | 3,157,100 | 0 |
| Do in public securities | 75,889,800 | 0 | 73,708,400 | 0 | 37,353,400 | 0 |
| Do by branch banks | 59,468,050 | 0 | 58,954,190 | 0 | 24,725,700 | 0 |
| Do on railway shares and debentures | | | | | 20,900,300 | 0 |
| Do by branch banks | | | | | 18,750,300 | 0 |
| Do on Crédit Foncier bonds | | | | | 1,327,600 | 0 |
| Do branches | | | | | 950,100 | 0 |
| Do to the State (Convention, June 10, 1857) | 60,000,000 | 0 | 60,000,000 | 0 | 60,000,000 | 0 |
| Government stock reserve | 12,980,750 | 14 | 12,980,750 | 14 | 12,980,750 | 14 |
| Do disposable | 99,600,909 | 33 | 99,600,909 | 33 | 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 | 10,253,789 | 0 | 10,252,661 | 0 | 9,822,737 | 0 |
| Expenses of management | 3,583,434 | 45 | 3,026,357 | 51 | | |
| Employ of the special reserve | 10,300,000 | 0 | 10,300,000 | 0 | 10,300,000 | 0 |
| Italian silver coin | 65,730,931 | 70 | 65,730,931 | 70 | | |
| Sundries | 44,097,234 | 68 | 34,605,153 | 99 | 37,586,343 | 22 |
| Total | 3,276,612,049 | 96 | 3,231,498,897 | 82 | 3,157,071,699 | 25 |

* Included in advances on public securities.

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

| | INCREASE. | DECREASE. |
|------------------|------------|-----------------------|
| Treasury account | 19,299,328 | Circulation 6,820,320 |
| Private deposits | 31,347,092 | |
| Cash | 23,604,088 | |
| Discounts | 8,300,157 | |

The cash return, showing an increase of 22 millions of gold in the branches, has caused some surprise, as no knowledge existed of any operations in that metal to cause such an augmentation. Some small parcels of gold have, indeed, been sent from Belgium, and were no doubt paid into the branches in the North, principally at Lille, but they would not account for so large an augmentation. It is probably due to a transfer from Paris to strengthen the reserve at Marseilles or other branches, whence gold is taken for export to Italy and Spain. That little drain continues, but no more gold has been sent to London, the exchange having fallen to 25f 29½. The outside rate of discount is now quite up to the bank rate, and high charges are probable at the settlement; but this temporary hardness is usual at this period of the year when the financial houses call in money in preparation for the July dividends. The private deposits in Paris show from that cause an increase of 44 millions in the week.

The cash reserve to day was composed as under:—

| | Gold. | Silver. |
|-----------|-------------|---------------|
| | francs. | francs. |
| Paris | 402,482,996 | 672,035,789 |
| Branches | 407,500,000 | 566,340,069 |
| | 809,982,996 | 1,238,375,858 |
| Last week | 875,362,977 | 1,237,188,497 |

After the sharp rise in all securities a little reaction was to be expected, and has taken place all round. This is not to be attributed to any political causes or fears of a conflict on the amnesty question between the Senate and the Chamber, but to the unreasonable prices to which all securities have been run up during the last few weeks. The Three per Cents. now return little over 3½, and railway shares on last year's dividends pay scarcely 4 per cent, if the taxes are deducted. The increased receipts of future years are consequently discounted.

The following are to-day's closing prices, with the variation in the week:—Three per Cents., 85.85 — 52½; Redemable, 88.25 — 30c; Fives, 120.2½ — 25c; Italian, 87.90 — 60c; Austrian 4 per Cents. Gold, 76.90 — 1; Turkish Fives, 11.20 — 10c; Egyptian Unified, 310f 50c + 5f 50c; Preference Bonds, 448.75c + 3f 75c; Russian, 1870, 92½ + ½; 1877, 98.10 + 30c; Bank of France, 3,480 + 20f; Banque de Paris, 1,140 — 35f; Banque d'Escompte, 818.75 — 26f 25c; Paris Gas, 1,335 + 12f 50c; Suez Canal, 1,061f 25c + 17f 50c; Northern Railway, 1,650 — 27f 50c; Western, 802f 50c — 2f 50c; Orleans, 1,222f 50c — 7f 50c; Eastern, 760 + 10f; Lyons, 1,365 — 15f; Southern, 1,035 — 40f; South of Austr'a, 181f 25c — 2f 50c.

The Government Bill for reducing the sugar duty in France and revising the system of valuation is preceded by a long and interesting preamble on what may be called the sugar question in France. The necessity for a diminution of the present exorbitant duty, which amounts to 120 per cent. of the normal value of the article, is sufficiently proved by the entire cessation of all increase in the consumption. Between 1849 and 1869 it rose from 121,421 tons to 278,872 tons, and if that progress had continued the consumption would have reached in 1878 322,395 tons; whereas the average of the last eight years, after deducting 20,000 tons for Alsace-Lorraine, has been under 250,000 tons, which corresponds to a diminution of 8,500 tons compared with 1869. It has been said, to explain the small annual consumption of seven kilogrammes per head in France, compared with 30 kilos. in England, that under no circumstances could the use of sugar become so largely developed in France, as the climate of England being damp the working classes consumed hot drinks, and less wine; but the example of Cuba, where the consumption per head is as great as in England, proves that the cause of the inferiority in France is rather one of price rather than climate. The French Government fears that the competition with other sugar-producing countries of Europe may some day ruin one of the most interesting industries of France if a larger market cannot be obtained by favouring an increase in the home consumption. The average productions in France during the last eight years has been 396,000 tons; the imports from the colonies are 85,000 tons, and from foreign countries 90,000 tons, making together 571,000 tons. On the other hand, the home consumption, 250,000 tons, and export after refining, 213,000 tons, amount together to only 463,000 tons, leaving 108,000 tons of raw sugar, for which a market has to be found. The classification of sugar for the payment of duty when taken for home consumption is not the same as that for estimating the yield of sugar refined in bond for export, and refiners have not failed to take advantage of the divergencies between the two tables. The consequence is that sugars yielding below 86 per cent. of saccharine are always manufactured for export, as well as those from 91 degrees to 96; while there is an advantage in refining for home consumption those from 86 to 90 degrees and above 97. By the want of correlation between the two types, 16,687 tons of sugar escaped payment of duty in 1878. The Government now proposes to use the saccharometer in estimating the richness of the sugar entered in bond to be refined for export, in order to bring that surplus under collection. It appears that the market price of refined sugar for home consumption is 75f per 100 kilos. higher than that of sugar sold in bond for export; but the duty received by the Government averaged under 69f, which should be the difference in the price of the two classes of sugar. The conclusion to be drawn is that sugar for export in France is 6f per 100 kilos, or 2s 6d per cwt cheaper when sold for export than when taken for home consumption. The reduction of 30f per 100 kilos. is estimated to cost the Treasury 150 millions of francs before the present revenue shall have been reached afresh by increased consumption. But the deficit will be covered by appropriations from unemployed annual surpluses.

The indirect taxes in the first fortnight of June produced 18,440,000f more than the estimates. The surplus is over 20 per cent., and extends to all the chief branches of the revenue, registration dues and customs each gaining over 5 millions; excise, 6; post office, 1½, &c.

The Merchant Shipping Bill came afresh before the Chamber of Deputies after being referred back to the committee in the last Session. The Government then accepted the proposed bounty on shipbuilding as an equivalent to the higher cost of materials in France, but was opposed to the demand for a bounty on over-sea navigation. It has since taken a step backward, and is now prepared to grant both, and defends them in the Chamber. The reason given for this conversion is, that the Chambers of Commerce have passed resolutions in favour of the bounties. The bounties on shipbuilding, which have already been voted, are fixed at 60f per ton for iron ships or steamers; 20f per ton for wooden vessels of 200 tons and above, and 10f below, the bounty being given on the gross tonnage; and 6f per cent. on the engines, boilers, &c. The bounties on navigation, now under discussion but which will no doubt be voted, are 1f 50c per ton per 1,000 miles run for new ships, but reduced 7½ centimes for wooden ships and 5 centimes for iron, for each year's age of the ship. If French shipping is not able to sustain competitions with that assistance its case must be hopeless. It is, however, by no means improbable that foreign countries may exercise reprisals, as was done by the United States when France attempted to revive the surtax on foreign shipping in 1873. According to two examples cited in the course of the debate, a new steamer of 2,000 tons, making three voyages a year out and home to La Plata would receive 108,000f; and a sailing ship of 350 tons would obtain

from the State considerably more than sufficient to pay the wages of all on board, captain included.

Four different exploring parties have been organised to survey the country through which the projected Trans-Saharan railway which is to run in Africa. The credit opened by the French department of Public Works for the preliminary studies having been expended, the Minister will ask the Chamber for a further sum of 600,000f.

The Austrian Government has apparently refused to prolong the exemption of the South of Austria railway bonds from taxation. The Company has issued notice that the coupon of the 1st July will be paid only at the rate of 6f 50c nett, the deduction of one franc per coupon representing the taxes on the bonds in Austria, France, and Italy.

The French Treasury recently put forward a claim to charge the tax of 3 per cent. on dividends on the interest allowed on deposits in banks, when for a determined period. The question was taken before the law courts, which have decided in favour of the Administration.

The new Cuban loan will not be issued in Paris. The subscription will be only opened at Madrid and Barcelona on the 30th June.

The following is the declared value of the imports and exports of gold and silver in the first five months of 1880 and 1879:—

| | IMPORTS. | |
|---------------------|------------------|------------------|
| | 1880. francs. | 1879. francs. |
| Gold bullion | 12,586,595 | 10,710,440 |
| Gold coin | 65,400,477 | 81,126,720 |
| Silver bullion..... | 7,805,200 | 8,919,208 |
| Silver coin | 38,727,600 | 60,318,160 |
| | 124,519,872 | 161,074,528 |
| | £4,980,794 | £6,442,981 |
| | EXPORTS. | |
| | 1880. francs. | 1879. francs. |
| Gold bullion | 11,658,160 | 230,480 |
| Gold coin | 101,752,000 | 57,961,600 |
| Silver bullion..... | 4,762,540 | 17,438,960 |
| Silver coin | 15,487,800 | 17,069,200 |
| | 133,783,700 | 92,700,249 |
| | £5,351,348 | £3,708,009 |

Compared with 1879, the imports of gold alone decreased 14 millions, while the exports increased 55 millions, leaving an adverse balance of 69 millions against the present year. Four-fifths of the exports were to countries not enumerated, among which are Spain and the United States, for which no separate returns are given. The imports in May amounted to 10 millions, against 37 millions of exports.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, June 21st.

The progressive advance in public estimation made by Hungarian gold rente is by far the most remarkable feature on 'Change. Although the prices of other securities had not varied much, nevertheless the Hungarian gold rente rose to 111 in the course of last week, a price decidedly higher than had as yet been attained. Austrian gold rente stands but 24 per cent. higher, and Hungary does not despair of the disappearance of even this difference. But this hope seems as yet too sanguine by far, for the present order in Hungarian finances, due to M. Szell's energy, is of a very recent date. Besides which the present moment is an unusually favourable one, because capitalists prefer European loans just now, experience having shown them to be most profitable. Still Hungarian gold rente may possibly rise higher, if the present period of improvement be utilised wisely. Hungary certainly is one of the most productive agricultural countries in Europe, and if mechanical aids be but improved, and the country population properly trained to their use, that agricultural production may be greatly increased. We need not be surprised if Hungary already thinks of a conversion of the rente; and although it is too early to effect such an operation, it is not improbable that Hungary will before long issue a 5 per cent. rente, there being a deficit still to provide for. If Hungary's receipts continue increasing, of course the 6 per cent. rente may readily be converted into a 5 per cent. rente. Hungary's export trade has improved greatly during the last ten years, above all the export of wine, which is imported by Russia, Northern Germany, and England, and even by countries with such a rich produce of wine as France and Switzerland. France imports great quantities of Hungarian red wine, to compensate for the reduction of its wine production, caused by the phylloxera. Hungary cannot produce as much red wine as it might sell, but its white wines, of which it produces much more, except Tokay, are not such favourites with foreigners. When the reduction of duty on wine, at present the subject of negotiations

between England and France, extends to Austria and Hungary, the latter country would gain immensely by being able to export its strong white wines to England. We are surprised to hear that the Austrian Government declined England's offer of treating upon the subject. It is almost impossible to credit this strange item of news, as it seems well nigh impossible for the Government to treat the interests of the country so lightly, with the only possible object of pleasing a small number of protectionists.

The Board of Trade is at present deep in consultation with experts upon the detailed tariff for the Commercial Treaty with Servia.

The Hungarian Government has consented to the city of Pesth issuing a loan of six million florins.

The works for the Arlberg Railway are being offered for competition by the Austrian Government. The boring of the tunnel through the Arlberg has been entrusted to engineer Brandt, who has invented a system of boring based upon hydraulic power. The boring machines have been ordered in Winterthur at the works of Sulzer Brothers.

The completion of the Roumanian railway is the source of a number of orders for bridges and rolling stock to the Austrian iron works, on account of the vicinity to Roumania.

In the port of Trieste, arrivals and departures of ships have increased in number during the year 1879. 201 sailing boats and 61 steamers more than last year arrived in the port; 17 steamers more left the port. The total number of ships that arrived were 5,286 loaded sailing boats, with 272,639 tons; and 1,002 sailing boats without cargo, but with 72,331 tons capacity; 1,433 loaded steamers with 699,418 tons; and 103 steamers without cargo, but with 57,682 tons capacity. The number of ships that left the port of Trieste were: 4,815 loaded sailing boats with almost 300,000 tons; and 1,463 sailing boats without cargo; 1,439 loaded steamers with 681,728 tons, and 110 steamers without cargo.

The returns of Roumanian imports and exports for 1879 have been published. The total imports amounted to 254,482,629 francs; exports to 238,650,006 francs. Excess of imports, 15,832,623 francs. These figures exceed by a great deal those of any former year.

The general meeting of shareholders of the Sudbahn (South Austrian Railway) was held to-day, and the members present were sufficient to vote, being no less than 54 representing 115,675 shares. The Assembly voted the report and the accounts of the directors and of the Council of Administration, without debating them. From the 1st of July, therefore, the reduction of the half-yearly coupon of debentures will be as much as 1 franc. This reduction is necessary because the Austrian Government did not consent to the Southern railway remaining free from taxation, which will have to be paid from 1st January, 1880, the valuation being according to the receipts of the last three years, a thing that could not be done until the general meeting had approved the accounts for 1879. According to the Austrian law, the directors have the power to reduce the coupons of the debentures by as much as 10 per cent. This cannot be done with the 5 per cent. debentures, because, at the time they were emitted, the company renounced the right of reducing them. The 3 per cent. debentures already have to provide for the payment of the income-tax on the Italian section of the railway. The yearly interest on the 3 per cent. debentures amounts to 63,072,255f; the part from which the Italian income-tax is taken amounts to 26,429,160f; the tax itself, together with other impositions, amounts to 4,748,923f. If 10 per cent. be taken from the Austrian part of the debentures, the result will be a sum of 3,664,309f. The total thus deducted from 4,204,317 debentures amounts to 8,413,237f, equal to 2f 8c per annum, or to 1f 4c per half year. The President informed the Assembly that the Hungarian Government had granted exemption from taxes for ten more years, and that the Hungarian Parliament had voted the exemption as well as the sale of the line Karlstadt-Agram.

The new Hungarian-French Insurance Company was refused a quotation on the Vienna Bourse.

The German Bundesrath has voted the second reading of the Bill affecting the inclusion of the Lower Elbe within the German frontier line. Hamburg has published a third memoir, to prove that the maintaining free havens is of national importance in Germany.

According to the returns of the German Mortgage Banks for 1879, the results were the following:—28 Mortgage Banks, including two Mortgage Insurance Companies, owned a capital in shares amounting to 194,200,000 marks. The mortgage securities in their possession amounted to 1,357,100,000 marks. They had issued bonds to the amount of 1,268,900,000 marks, that is, 93½ per cent. of the mortgage securities. During 1879 the mortgage securities had been increased by 128,900,000 marks, and the bonds by 78,400,000 marks. The reserved funds amount to 15,450,000 marks; the amortisation funds to 4,900,000 marks. Discounts amounted

to 41,800,000 marks, and stocks to 42,500,000 marks; debtors for loans 101,000,000 marks, and sundry creditors 76,200,000 marks. The gross receipts were 57,100,000 marks, or 29⁴/₁₀ per cent of the share capital. The expenses were 3,320,000 marks; the net income 15,160,000 marks, or 7⁷/₁₀ of the share capital in shares. 5⁵/₁₀ per cent was paid as a dividend.

The German Postal Department sent a circular round, begging all who desired taking part in a central telephone institution in Berlin to make known their wish. If a sufficient number of contributors are found, the department will undertake to found a central telephonic institution in the capital of the German Empire.

The number of ships that passed on the Danube-Rhine-Maine Canal during 1878 were 1,250 with cargo, 880 without cargo, and 1,337 flosses; the total of goods conveyed were 85,485 tons in the direction of the Maine, and 16,095 in the direction of the Danube. The goods transported were for the most part wood, stones, bricks, corn, vegetables, and produce from mills. The accounts proved that there was a deficit of 175,000 marks for 1878.

PORTUGAL.

(FROM AN OCCASIONAL CORRESPONDENT.)

LISBON, June 16.

Business has been rather dull here in May and the first half of June; imports have been insignificant, at the same time that exports increased a little. There was some gold shipped from England to this quarter for balancing the trade between the two countries.

Money has been comparatively cheap; the official rate of six per cent. has been maintained by the Bank of Portugal; in the market, however, transactions have been made at a lower figure, viz., 5¹/₂ per cent. for first-class home and foreign bills.

The rise of the exchange at Rio de Janeiro from 20 to 21³/₄-22¹/₄ will only influence our money market in a favourable way, as larger remittances from the Brazils may be expected. Bills at three months on London are at present to be obtained by the Lisbon banks at 53¹/₄d.

There are fair prospects of excellent crops all over Portugal this year.

The new Portuguese Loan of about four million pounds has been voted by the Cortes. The object of the loan is stated to be to consolidate the floating debt and to meet railway engagements.

Correspondence.

INDIAN FINANCE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Matters relating to Indian Finance have recently come so conspicuously before the public that it may be desirable to consider one or two things which, in the opinion of many, greatly tend to make Indian Government Securities not sufficiently appreciated in the London market.

Rupee paper having its interest payable half-yearly by bill of exchange upon Calcutta, is, of course, subject to the fluctuations in exchange, and, consequently, is distasteful to certain investors; but, do the Indian Government and Council do all they can to increase its popularity? I contend that they do not, and undertake to show that there are several matters which might be done to very greatly enhance this security in the estimation of purchasers, and *a fortiori*, benefit the Government of India.

Take, for instance, the loan about to be offered in Calcutta. It amounts to Rs. 3,13,00,000, and is advertised in the London papers to be tendered for in Calcutta, on or before the 14th instant. It is, of course, an Indian loan; but the fact of the Council advertising it in London shows that they expect the financial world here will tender.

To do this, an intending tenderer must employ an agent in Calcutta; must send out his deposit through some bank or firm, and must in like manner pay the several instalments on 25th June, 26th July, 27th August, and 13th September.

These operations being all in the form of exchange remittances, the London tenderer has to guard himself against any fluctuations in exchange during the next four months—a fact which will inevitably confine the tenderers to Indian exchange banks, or firms, who have dealings in the Indian market.

Considering that the Indian Council are in the habit of drawing on Calcutta weekly for some Rs. 35,00,000, it seems to me (and others) that it would conduce greatly to its advantage and to the convenience of tenderers, if they allowed tenders, deposits, and instalments to be made here, at a fixed exchange, say, of 1s 8¹/₄d, or even 1s 8¹/₂d per rupee.

It would not in any way alter the character of the loan, which would still be an Indian loan repayable in Calcutta in rupees; but it would very largely increase the number of tenderers, and, at the same time, by placing a large sum of

money in the hands of the Indian Council in London for credit of the Calcutta Government, enable the Council to materially reduce its weekly drawings for some months to come.

I have reason to know that these views have been ably placed before the Indian Council, but from the absence of any announcement on the subject, I fear they are about to lose what I (and many others) consider a very valuable advantage.

The next suggestion I have to make is with reference to the form of these securities. As no doubt you are aware, they are issued as notes payable to A B, or order, by endorsement, which notes can be registered as stock in the Bank of England. The notes have to be sent half-yearly to the Bank of England for the interest bill to be prepared in the name of the last holder, and for this purpose they have to be deposited at the Bank for fourteen days—no doubt a necessary course, but one which is felt by holders as a very great inconvenience, depriving them of all opportunity of utilising the security during one month out of the twelve.

This alone prevents many dealers in money holding such notes, while foreigners who, it is believed, would be large purchasers, from the increasing connection of India with the Continent of Europe, are naturally debarred from investing in notes which involve the risk and delay of being sent to London periodically for collection of interest.

The obvious course would be to issue notes or bonds in rupees, payable to bearer (or order, as may be determined), with coupons (in duplicate, if preferred) for interest payable half-yearly in Calcutta. This would meet the wants of a large class of holders who now keep aloof from this market; would not be in any way detrimental to the Home or Indian Government, but the reverse; and the result of its adoption would, I fully believe, be an advance of 4 to 5 per cent. upon the present depressed value of these rupee securities.

Lastly, one of the greatest reforms would be a consolidation of the whole of the rupee loans.

Taking the published circular of M. G. de Quetteville now before me, I find that the following rupee loans are in existence:—

| Rupee Loans. | Amount of Capital. | On London Books. | Interest by Drafts on India. |
|--|--------------------|------------------|------------------------------|
| | £ | Rs. | |
| 4 ¹ / ₂ per Cent. of 1878 | 2,239,400 | 95,14,100 | 15 Mar., 15 Sept. |
| do 1879 | 15,229,417 | 8,13,19,600 | do do |
| do do (7% portion) | 24,420 | 62,200 | do do |
| do 1870 | 1,835,790 | 41,41,900 | 15 Jan., 15 July. |
| do 1871 | 2,21,900 | 3,80,566 | 3 Jan., 3 July. |
| 4 per Cent. of 1835-36 | 2,867,100 | 30,85,800 | 31 Mar., 31 Sept. |
| do 1842-43 | 17,547,393 | 2,57,37,900 | 1 Feb., 1 Aug. |
| do 1854-55 | 6,196,970 | 1,15,22,100 | 30 June, 31 Dec. |
| do 1865 | 18,495,389 | 1,90,08,700 | 1 May, 1 Nov. |
| do 1879 | 12,274,170 | 3,22,53,000 | 16 Jan., 16 July. |
| 3 ¹ / ₄ per Cent. of 1853-54 | 65,200 | 55,600 | 28 Feb., 31 Aug. |
| 4 per Cent. Sica, 1824-25 | 31,637 | 36,100 | Qrtly, spec. dates |
| do 1823-29 | 6,463 | 2,200 | 1 May, 1 Nov. |
| do 1832-33 | 1,081,906 | 15,18,800 | 25 April, 25 Oct. |
| do Transfer Loan | 1,239,668 | S.R. 1,07,21,886 | 1 June, 1 Dec. |

—or, in other words, five distinct 4¹/₂ per cent. loans, nine distinct 4 per cent. loans, and one 3¹/₄ per cent. loan.

Any Indian financier who could arrange for the whole of these being merged into one four per cent. consolidated rupee loan, would lay the foundation of more simple and comprehensive form of the Indian debt, and greatly benefit both the Government and holders of those securities.

The Indian Council already see this as far as their sterling loan is concerned, as they have recently transferred their 5 per cent. loan to the 4 per cent., and when needing funds here "turn on the tap," as it is termed, and add by sales to the existing 4 per cent. stock.

I must apologise for taking up so much of your space, but feeling satisfied that all the above suggestions will materially benefit all interested, whether lenders or borrowers, I hope you will allow their discussion in your columns.—I am, Sir, your obedient servant,

MONTAGU C. WILKINSON.

71 Old Broad street, E.C., June, 1880.

Notices of Books.

(1.) *Parliamentary Government in the British Colonies.* By Alpheus Todd. London: Longmans and Co., 1880.

MR ALPHEUS TODD, the Librarian of the Canadian Parliament, who is already very favourably known as the author of a work on Parliamentary Government in England, which is recognised among standard authorities here, has supplemented it by the present volume on Parliamentary Government in the British colonies. Mr. Todd is well fitted by position, by study, and by observation, for the work he has undertaken, and we think it most probable that it will set the real status of colonial government in a new light to many of his readers. History affords no example of colonial possessions or colonial governments like those of Great Britain. The empire of Rome at the height of its power, the empire of Alexander at the period of its widest extension, the power of Spain in its fullest, were but narrow in comparison with that network of nations which occupies vast tracts of the habitable globe in every variation of climate, colour,

race and religion, with but one link in common, loyalty to the British Crown, and this loyalty combined with the utmost liberty allowable to any people. Mr Todd traces the history of the development of this with much skill. Subject to the constitutional oversight of the Crown, "complete powers of legislation appertain to all duly constituted colonial governments" (p. 129). This is permitted in matters which touch the mother country very closely. Much as our power is based on manufactures and industry, we no longer seek to maintain "a uniform commercial policy throughout the empire" (p. 179). Each colony in possession of responsible government is permitted "to frame her own tariffs and to regulate her own trade and commerce at her discretion" (p. 177). It might almost seem as if space for this wide definition was left with the representative of the Crown. Yet the duties of a colonial governor are no sinecure. "He constitutes," in the words of Mr Herman Merivale, a very high authority, "the only political link connecting the colony with the mother country" (p. 576). His position in a colony with representative institutions, and with responsible government, is that of a local Constitutional Sovereign" (p. 584). He has responsible ministers through whom he should act, yet while keeping on terms of the utmost cordiality with them, it is his duty to avoid identifying himself with any of the contending political parties in the colony, and he is bound to maintain a position in which he can act with clear-sightedness, firmness, and wisdom in any emergency. The policy of this country towards her colonies is "to extend to distant parts of the empire the practical benefits of a parliamentary system similar to that which exists in the parent State, and thus to render political institutions in the colonies, as far as possible, 'the very image and transcript' of those of Great Britain" (p. 430). An unflinching maintenance of the principle of ministerial responsibility is the safeguard of a Governor. Difficult as it is to maintain this among the many varied perplexities which beset colonial politics, it becomes perhaps more difficult still when dealing with the territorial Governments which, like imperfectly fledged nestlings, surround, as in the case of Canada, the central quasi-parental authority. A full statement of the constitution of the dominion of Canada, of the provincial Governments in South Africa, of those in the mighty continent of Australia, with the outlying peoples of New Zealand and Tasmania, will be found in the volume. The position of local Parliaments and Legislatures to each other, the relative responsibilities of first and second Chambers, are carefully investigated, and illustrated also with examples of the many difficulties continually experienced in working, and the manner in which these have been overcome. In certain points the supremacy of the Crown is supreme; in other directions the authority of the local power is absolute. Between these two lies a wide border land of debateable subjects which tact, firmness, and skill alone can bridge over. The power of appeal to the Judicial Committee of the Privy Council is greatly valued. At times the counsel and aid of the Imperial Government is directly invited. These things show how a community of interests between the central authority and the colonies exists, and how it is to be maintained. As of old, so now, this comes true—"Difficilius est provincias obtinere, quam facere. Viribus parantur, jure retinentur." The appointment of Agents-general to reside in London to watch over the interests of the colonies represented is an important step, as affording a new channel of communication between the colonies and the home Government. This arrangement has already, in the case of Canada, expanded into the appointment of a resident minister (p. 185). The extension of imperial naturalisation to the colonies (p. 217) would be a desirable step. The feeling of loyalty to the Crown is a link the value of which cannot be over-estimated. The advantages of constitutional authority, combined with those which spring from a ministerial executive ruling under parliamentary government, have forwarded the prosperity and progress of our colonies, as they have promoted the welfare of the mother country. Mr Todd's volume will assist in the dissemination of sound knowledge as to the real facts of our colonial government, and as such we heartily welcome it. The better that system of government is known here the more fully it will be appreciated. The weaving together the mother country and the colonies into one harmonious people will be a source of strength to the empire greater than any other which the skill of any statesman can devise.

- (2.) *The French Code of Commerce and most usual Commercial Laws; with a Theoretical and Practical Commentary.* By Leopold Goirand. London: Stevens and Sons, 119 Chancery Lane.

THIS book divides itself into two main parts. Pages 1—557 contain a commentary and remarks on the code; the second part, pages 561—700, gives the code itself. The remainder to the end of the volume—about 150 pages more—is filled with the text of several laws bearing on the same subject—such as

on companies in general, insurance companies, laws relating to cheques, securities lost or stolen, patents of inventions, trade marks, and commercial patterns and models.

M. Goirand asks the indulgence of the English-speaking public for any want of exactness in the translation. This will not be required. The translation is both exact and remarkably clear. M. Goirand has very sensibly not attempted to find an exact English equivalent for some of the technical expressions of French law; but he has given the meaning of them in a glossary at the end of the book, conveniently arranged in alphabetical order. The explanations thus given will remove any difficulty even to a reader entirely unacquainted with the French language.

The English legal and commercial public need not be afraid of finding this volume hard to understand. The French *code de commerce* is very clear and very intelligible to the lay reader, and these qualities are preserved in the translation. The book reaches this country at an opportune moment. A reform of our bankruptcy law has long been promised. The circumstances of the session render it impossible that a measure to effect such a reform should pass Parliament this year. If any of our business friends will read M. Goirand's volume they will find how needful it is for all traders in France to possess a knowledge of commercial law, and they will learn how advantageous it must be to the commercial public that this knowledge should be widely disseminated. They will thus see how closely united are good commercial law and sound commercial practice. It does not follow that every practice now required in France would bear to be transplanted here, but the principles are excellent and the carefulness inculcated most valuable.

We have long desired to see the French commercial code translated into English, and are grateful to M. Goirand accordingly. As he has asked in his preface for remarks against the time when a second edition of his work is needed, we will only say that if he would distinguish, in the references to the pages of the work contained in his very excellent index, between the portion of the volume which consists of commentary and that which consists of the text of the law, it would be convenient to the reader. The index itself is a very good one, and the glossary of commercial terms mentioned before is very complete.

- (3.) *Précis of Official Papers, being Abstracts of all Parliamentary Returns directed to be Printed by both Houses of Parliament.* Session 1880. London: W. H. Allen and Co., 13 Waterloo Place.

MESSRS W. H. Allen and Co. have forwarded us a specimen sheet of the *Précis of Official Papers*, which they propose to publish. It is observed with great truth in the preface that within the last few years the number and importance of printed Parliamentary papers has so much increased that a careful *résumé* of their contents has become a matter of no little moment. In bulk they have considerably outgrown the possibility of providing space for them in any private library, at the same time the value of their contents from a political, economic, and commercial point of view has increased almost more than in proportion to their bulk. The information thus required will be supplied by a *précis* of the description proposed. Monthly numbers, accompanied by indexes, are proposed, so that any paper required may be readily found. These abstracts will, it is expected, form two moderately sized volumes annually, for each of which a more complete index will be prepared. There are many to whom this information will be of service, and we can cordially endorse the following remarks in the Prospectus:—

"Few, if any, collections of papers contain so large an amount of information, or of a more varied nature, than those annually presented as Returns to Parliament, and printed by their orders. A careful study of these documents will necessarily impart more accurate knowledge of the course of events in the political, domestic, commercial, and scientific worlds than can be gleaned from the usually brief and casual references made to them in the public press."

- (4.) *Traité des Impôts en France*, par M. Edouard Vignes. Fourth Edition. Paris: Guillaumin and Cie.

THIS work, which forms the most complete manual of the existing taxes in France, has now reached a fourth edition. Considerable modifications have been introduced in the fiscal legislation of France since the previous issue, which was made just after the events of 1870 and 1871, when new taxes were being created and old ones remodelled, and only the principal changes could be indicated in an appendix. The whole work has now been refounded, and exhibits the taxes as at present levied in methodical order. The first volume contains the history and incidence of each tax, direct and indirect, with a description of the peculiar mode of allotment of the direct taxes classed as *impôts de répartition*. The second volume is partly theoretical and partly statistical and practical. In the section devoted to the tariffs, the enumeration of trades comprised in the eight classes of the *patente*, or trade license, occupies no

less than one hundred columns. As an example of a complicated fiscal machinery, the laws on the *patente* are without equal. The introductory matter of each element of taxation is simple and lucid, and as a guide-book to the sources of the French revenue, M. Vigne's book is invaluable.

(5). *The River Tyne: its History and Resources.* By the late James Guthrie. Andrew Reid, Newcastle-upon-Tyne; Longmans and Co., London.

MR GUTHRIE, who was secretary to the River Tyne Commission, had—before his labours were cut short by his untimely death—prepared this work for publication. It is a history of the gradual improvement of the navigation of the river Tyne, through the agency of that commission, to which Mr Guthrie was the secretary. The improvements in the navigation of the river Tyne executed during the last few years have been of the highest service to the prosperity of Newcastle and the other important ports situated on that river. When we mention that in 1860 the depth of water on the bar at the entrance to the Tyne was 6 feet 6 inches at low water, and that in 1879 this had been increased to 22 feet, we shall give a proof of the greatness of the work done. The maintenance and improvement of the harbours of the kingdom are matters of national concern, and this volume gives an interesting history of an undertaking amongst the most important of those carried out in recent years.

FINANCIAL AND COMMERCIAL STATISTICS AND ECONOMICAL MEMORANDA.

The annual report of the Chamber of Commerce, at Adelaide, furnishes the following interesting information relating to the colony of South Australia:—

RETURN OF WHEAT IN BUSHELS, the ACREAGE REAPED, and the AVERAGE FOR EACH YEAR for the last TEN YEARS.

| Year. | Acreage. | Return in Bushels. | Average per Acre. |
|------------------------------------|-----------|--------------------|-------------------|
| 1870-71 | 604,761 | 69,611,64 | 11.30 |
| 1871-72 | 692,503 | 3,937,079 | 5.44 |
| 1872-73 | 759,800 | 8,737,700 | 11.39 |
| 1873-74 | 784,781 | 6,178,816 | 7.52 |
| 1874-75 | 839,633 | 9,862,693 | 11.45 |
| 1875-76 | 893,820 | 10,739,834 | 11.57 |
| 1876-77 | 1,082,949 | 5,857,569 | 5.24 |
| 1877-78 | 1,163,646 | 9,034,692 | 7.46 |
| 1878-79 | 1,305,851 | 9,332,019 | 7.9 |
| 1879-80 | 1,458,093 | 14,200,964 | 9.47 |
| The average of the ten years being | | | 8.781 |

IMPORTS AND EXPORTS.

| Year. | Total Imports. | Re-Exported | Home Consumption. |
|-------|----------------|-------------|-------------------|
| 1875 | 4,201,716 | 382,751 | 3,840,850 |
| 1876 | 4,757,023 | 477,210 | 4,280,812 |
| 1877 | 4,642,299 | 603,569 | 4,038,729 |
| 1878 | 5,707,887 | 1,156,986 | 4,550,900 |
| 1879 | 5,014,149 | 804,873 | 4,209,276 |

| Year. | Total Exports. | Wool. | Bread-stuffs. | Copper. |
|-------|----------------|-----------|---------------|---------|
| 1875 | 4,805,050 | 1,833,519 | 1,630,996 | 753,166 |
| 1876 | 4,826,068 | 1,836,299 | 1,990,311 | 592,000 |
| 1877 | 4,526,531 | 2,196,019 | 1,203,392 | 563,010 |
| 1878 | 5,355,020 | 2,417,397 | 1,672,901 | 407,587 |
| 1879 | 4,762,727 | 1,984,879 | 1,652,120 | 351,388 |

The Government land sales in 1879 were only 428,114 acres, against 767,701 acres in 1878, realising 585,537*l*, against 995,972*l*. During the past eight years land has been sold to the value of 5,308,672*l*, but on the 31st December 4,490,245*l* yet remained to be paid thereon. The railways opened for traffic on December 31 were 592½ miles, those under construction, 307½ miles. The messages passing over South Australian Government lines to and from Europe realised 157,740*l* in 1879, of which 65,235*l* was for Victorian messages. The bonded debt of South Australia at the end of April, 1880, was 9,882,900*l*. The estimated population at the end of 1879 was 259,237.

The Budget of the Brazilian Minister of Finance was read on the 11th May. The ordinary revenue of 1880-1 is estimated at 116,958,000\$, and the ordinary expenditure at 118,286,758\$, leaving a deficit of 1,328,758\$, to which is to be added an extraordinary expenditure of 12,299,213\$ for public works. The Minister, however, believes that the estimate of revenue will be exceeded, inasmuch as inclusion was not made of all products of new and increased taxes voted last year, but not yet furnishing bases for calculation.—*Anglo-Brazilian Times*.

The forty-sixth anniversary meeting of the Statistical Society will be held on the 30th instant, at 4 p.m. in the society's rooms, King's College entrance, Strand. On the 15th inst. Mr R. Price Williams, C.E., read a paper "On the Increase of Population in England and Wales." He said the total increase of the population of England and Wales during the whole of the last century was only 3,417,536, the average decennial rate of increase being nearly 5 per cent., whereas during the present century, up to 1871, there was an increase of nearly 14 millions, the average decennial rate of increase being over 14 per cent. The rate of increase in the decade 1811-21, was the maximum attained in this century, viz., 18 per cent., as from that period down to the census of 1861, the rate of increase of the population had continuously diminished. Mr Williams estimates that the population of England and Wales by the census of 1881 will be 25,835,900.

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 23rd June, 1880.

ISSUE DEPARTMENT.

| | | | |
|--------------|--------------|---------------------|--------------|
| Notes issued | £ 43,121,060 | Government debt | £ 11,015,100 |
| | | Other securities | £ 3,984,900 |
| | | Gold coin & bullion | £ 28,121,060 |
| | | Silver bullion | £ ... |
| | £ 43,121,060 | | £ 43,121,060 |

BANKING DEPARTMENT.

| | | | |
|--|--------------|-----------------------|--------------|
| Proprietors' capital | £ 14,553,000 | Government securities | £ 15,804,318 |
| Rest | £ 3,088,862 | Other securities | £ 18,311,636 |
| Public deposits, including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts | £ 8,933,000 | Notes | £ 16,771,600 |
| Other deposits | £ 25,325,658 | Gold and silver coin | £ 1,260,883 |
| Seven-day and other bills | £ 247,917 | | |
| | £ 52,148,437 | | £ 52,148,437 |

Dated June 24, 1880.

F. MAY, Chief Cashier.

THE OLD FORM.

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

| LIABILITIES. | £ | ASSETS. | £ |
|---|--------------|------------------|--------------|
| Circulation (including bank post bills) | 26,597,377 | Securities | 34,532,954 |
| Public deposits | 8,933,000 | Coin and bullion | 29,381,943 |
| Private deposits | 25,325,658 | | |
| | £ 60,856,035 | | £ 63,914,897 |

The balance of Assets above Liabilities being 3,038,862*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) | 329,858 | 390 |
| Public deposits | 22,022 | |
| Other deposits | | |
| Government securities | | 288,366 |
| Other securities | | |
| Bullion | 638,454 | |
| Rest | 4,922 | |
| Reserve | 633,844 | |

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

| | 1880. | 1880. | 1879. |
|-----------|--------------------|--------------------|--------------------|
| | £ | £ | £ |
| Thursday | June 17 13,493,000 | June 10 13,589,000 | June 19 14,282,000 |
| Friday | " 18 17,915,000 | " 11 *41,916,000 | " 20 13,188,000 |
| Saturday | " 19 14,610,000 | " 12 17,811,000 | " 21 12,496,000 |
| Monday | " 21 15,348,000 | " 14 17,465,000 | " 23 12,421,000 |
| Tuesday | " 22 13,702,000 | " 15 18,484,000 | " 24 14,478,000 |
| Wednesday | " 23 13,494,000 | " 16 15,946,000 | " 25 13,339,000 |
| Total | 88,562,000 | 125,211,000 | 80,204,000 |

* Half-Monthly Settling-day.

† Corsols Settling-day.

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

| | June 19, 1880. | June 12, 1880. | June 21, 1879. |
|------------|----------------|----------------|----------------|
| | £ | £ | £ |
| Manchester | 1,687,920 | 1,833,038 | 1,351,368 |

The total amount cleared at the Bank's Clearing-house, Melbourne, from April 1st to 26th was 7,251,324*l*, including 768,950*l* in notes. From April 27th to May 13th the total cleared was 4,812,358*l*, including 483,393*l* in notes.

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 23rd June, 1880:—

| Date. | Circulation (excluding Bank Post Bills.) | Coin and Bullion. | Deposits. | Securities in Banking Department. | Reserve. | Rate of Discount. |
|---------|--|-------------------|------------|-----------------------------------|------------|-------------------|
| | £ | £ | £ | £ | £ | % |
| Mar. 17 | 26,289,185 | 28,970,521 | 38,311,837 | 39,191,916 | 17,681,338 | 3 |
| 24 | 26,740,545 | 29,091,840 | 37,241,573 | 38,526,028 | 17,261,295 | — |
| 31 | 26,863,365 | 28,885,647 | 37,825,656 | 39,645,094 | 16,722,282 | — |
| April 7 | 27,355,460 | 28,297,896 | 34,784,084 | 36,807,340 | 15,942,436 | — |
| 14 | 27,315,425 | 28,283,387 | 32,582,407 | 34,555,174 | 15,967,962 | — |
| 21 | 27,114,410 | 28,275,159 | 32,982,608 | 34,785,372 | 16,160,749 | — |
| 28 | 27,147,895 | 28,146,765 | 33,422,233 | 35,404,824 | 15,998,870 | — |
| May 5 | 27,650,060 | 27,988,832 | 32,805,009 | 35,412,698 | 15,204,203 | — |
| 12 | 27,245,795 | 28,100,519 | 22,712,543 | 34,812,673 | 15,854,724 | — |
| 19 | 27,119,670 | 27,323,873 | 32,679,866 | 35,412,249 | 15,648,376 | — |
| 26 | 26,750,615 | 27,538,300 | 32,938,476 | 35,083,125 | 15,787,685 | — |
| June 2 | 27,051,450 | 27,699,826 | 33,538,385 | 35,777,339 | 15,648,376 | — |
| 9 | 26,475,250 | 28,089,033 | 33,903,450 | 35,214,239 | 16,613,783 | — |
| 16 | 26,349,850 | 28,743,489 | 33,906,778 | 34,404,290 | 17,303,639 | — |
| 23 | 26,349,460 | 29,331,943 | 34,258,658 | 34,115,954 | 18,032,493 | — |

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

| At corresponding dates with the present week. | June 22, 1870. | June 27, 1877. | June 26, 1878. | June 25, 1879. | June 23, 1880. |
|---|----------------|----------------|----------------|----------------|----------------|
| Circulation (excluding Bank post bills) | £ 22,936,031 | £ 27,994,045 | £ 27,580,375 | £ 28,891,875 | £ 26,349,400 |
| Public deposits | 11,858,862 | 8,760,469 | 7,940,265 | 7,946,124 | 8,933,000 |
| Other deposits | 16,341,433 | 20,957,739 | 21,953,200 | 28,584,374 | 25,325,658 |
| Government securities | 13,017,279 | 15,214,859 | 16,207,691 | 14,678,635 | 15,804,318 |
| Other securities | 19,240,839 | 18,510,050 | 20,711,781 | 18,523,864 | 18,311,636 |
| Reserve of notes & coin | 14,011,880 | 13,832,353 | 11,853,129 | 21,251,650 | 18,032,483 |
| Coin and bullion | 21,549,665 | 26,826,393 | 23,438,594 | 35,143,525 | 29,351,943 |
| Bank rate of discount | 3 % | 3 % | 2 % | 2 % | 2½ % |
| Price of Consols | 92½ xd | 94½ | 95½ xd | 97½ xd | 98½ |
| Average price of wheat | 48s 0d | 64s 0d | 46s 9d | 41s 8d | 45s 4d |
| Exchange on Paris (sht) | 25 17½ 25 | 25 15 20 | 25 7½ 15 | 25 25 30 | 25 30 35 |
| — Amsterdam (sht) | 11 17½ 18½ | 12 1½ 2½ | 12 1½ 2 | 12 0½ 1½ | 12 2 3 |
| — Hamburg (3mths) | 13 9½ 10½ | 20 67 | 20 59 | 20 62 | 20 68 |
| Clearing-house return | 74,755,000 | 81,800,000 | 83,195,000 | 80,204,000 | 88,562,000 |

The amount of the "other deposits," compared with the "other securities," showed in 1870, a deficiency of 2,899,456*l*; in 1877, an excess of 2,447,689*l*; in 1878, an excess of 1,241,419*l*; in 1879, an excess of 10,060,510*l*. In 1880, there is an excess of 7,014,022*l*.

In 1877, although the Bank return showed an increase of 210,000*l* in the bullion, the reserve was 377,000*l* less. But the open market rate for bills was easier at 2½, ¼ per cent., and the discount houses contemplated reducing their deposit allowances independently of the Bank minimum. Prices were firm in the Stock Exchange—Russian decidedly so, in spite of a fall in the exchange to 24¼*d*.

In 1878, Bank rate was raised from 2½ to 3 per cent., as gold continued to leave the country. After gloomy reports had been received respecting the labours of the Berlin Congress, there was again a revival of confidence upon Russia agreeing to allow Turkey to hold the line of the Balkans.

In 1879, there was an increase of 640,000*l* in the reserve, and the money market was quieter.

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. | June 24. | June 17. | Increase. | Decrease. |
|-----------------------------|------------|------------|-----------|-----------|
| | £ | £ | | |
| Cash | 81,934,000 | 80,990,000 | 944,000 | ... |
| Government securities | 11,315,000 | 11,315,000 | ... | ... |
| Private securities | 32,868,000 | 32,410,000 | 458,000 | ... |
| LIABILITIES. | | | | |
| Notes | 89,719,000 | 89,990,000 | ... | 271,000 |
| Government deposits | 10,145,000 | 10,173,000 | 772,000 | ... |
| Private deposits | 10,187,000 | 16,933,000 | 1,254,000 | ... |

IMPERIAL BANK OF GERMANY.

| ASSETS. | June 15. | June 7. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| | £ | £ | | |
| Coin and bullion | 29,915,000 | 29,779,000 | 136,000 | ... |
| Discounts and advances | 17,742,000 | 17,215,000 | 527,000 | ... |
| LIABILITIES. | | | | |
| Notes in circulation | 36,009,000 | 35,078,000 | 931,000 | ... |
| Current accounts | 10,250,000 | 10,579,000 | ... | 320,000 |

AUSTRO-HUNGARIAN BANK.

| ASSETS. | June 15. | June 7. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| | £ | £ | | |
| Coin and bullion | 16,742,000 | 16,727,000 | 15,000 | ... |
| Discounts and advances | 11,819,000 | 12,021,000 | ... | 202,000 |
| LIABILITIES. | | | | |
| Circulation | 29,843,000 | 30,384,000 | ... | 541,000 |

NETHERLANDS BANK.

| ASSETS. | June 19. | June 12. | Increase. | Decrease. |
|------------------------------|------------|------------|-----------|-----------|
| | £ | £ | | |
| Coin and bullion | 13,477,000 | 13,454,000 | 23,000 | ... |
| Discounts and advances | 5,904,000 | 6,000,000 | ... | 96,000 |
| LIABILITIES. | | | | |
| Notes in circulation | 15,688,000 | 15,934,000 | ... | 246,000 |
| Deposits | 2,355,000 | 2,183,000 | 172,000 | ... |

NATIONAL BANK OF BELGIUM.

| ASSETS. | June 17. | June 10. | Increase. | Decrease. |
|------------------------|------------|------------|-----------|-----------|
| | £ | £ | | |
| Coin and bullion | 3,971,000 | 3,988,000 | 17,000 | ... |
| Home Discounts | 7,758,000 | 7,770,000 | ... | 12,000 |
| Foreign do | 2,859,000 | 2,857,000 | 2,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 12,021,000 | 12,183,000 | ... | 162,000 |
| Deposits | 2,596,000 | 2,435,000 | 108,000 | ... |

NEW YORK ASSOCIATED BANKS.

| ASSETS. | June 19. | June 12. | Increase. | Decrease. |
|--|------------|------------|-----------|-----------|
| | £ | £ | | |
| Specie | 12,900,000 | 12,640,000 | 260,000 | ... |
| Loans and discounts | 57,220,000 | 55,830,000 | 1,390,000 | ... |
| Legal tenders | 4,420,000 | 4,400,000 | 20,000 | ... |
| LIABILITIES. | | | | |
| Circulation | 4,000,000 | 3,940,000 | 60,000 | ... |
| Net deposits | 55,620,000 | 54,320,000 | 1,300,000 | ... |
| RESERVE (Specie & Legal Tenders) | 13,904,000 | 13,580,000 | 324,000 | ... |
| Legal reserve against deposits | 3,416,000 | 3,460,000 | ... | 44,000 |

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

DISCOUNT AND MONEY MARKET.—Last week, immediately after the reduction in the Bank rate to 2½ per cent., a considerable breaking up of the outside market was apparent, and this week the quotations current are fully ¼ per cent. below what they were on Friday last. Indeed, in some instances bills have been taken as low as 1¼ per cent., though there is now less disposition to accept such extreme risks, and 1½ is a working quotation for best paper. Some of the leading banks have declined bills below 2 per cent., and, with the last day of the quarter no further away than Wednesday next, there is some prospect of a slight revival in the next day or two. Besides which, money is really not so abundant that a return of Stock Exchange speculation would not almost immediately be felt in the money market; and the general relapse in the foreign exchanges also has its significance. They are still above par, it is true, but there is no longer any prospect of gold coming here, and their tendency still appears to be downward. Money at call was this afternoon attainable at 1½ to 1¾ per cent., and it was not anticipated that the Stock Exchange settlement, commencing to-morrow and ending on Tuesday, would have much effect on the market. Consequently, loans from account to account were offered at 3 per cent.

The Bank return is favourable, as was generally expected, and the increase in the banking reserve is 640,000*l*. This is accounted for by an increase of 350,000*l* in the deposits, public and private, plus a decrease of 290,000*l* in the other securities, while its effect upon the cash and circulation is shown entirely in the former item, the increase in the coin and bullion being 640,000*l*. Of this, 249,000*l* came from abroad, and was sent to the Bank at the close of last week. The next return, which will be published on the first day of the new quarter, will of course exhibit the usual variations of decreases in the Government deposits and reserve, and increases in the other securities and notes in circulation; but the effect of the dividend payments on Consols, &c., on Tuesday, July 6, will not then be seen.

As the 1st July (next Thursday) is so near at hand, it will be interesting to form some idea of the great volume of cash payments which are disbursed in the few following days, necessitating undoubtedly the heaviest transfers of cash balances at any time during the half year. Some of the items, as far as public securities are concerned, may be jotted down as follows :—

FIRST WEEK IN JULY—PAYMENTS to be MADE.

| | £ |
|---|------------|
| On British Government securities | 6,000,000 |
| — Indian loans and railway guarantees | 3,000,000 |
| — Foreign Government securities held here, say, | 5,000,000 |
| — Colonial securities | 2,000,000 |
| — Home railway guarantees debenture stocks, say, ... | 3,000,000 |
| — all other joint-stock companies, say, | 4,000,000 |
| — new capital commitments | 3,000,000 |
| | 26,000,000 |

All these transfers of money take place at a time when rents and salaries are falling due, and it is no wonder, therefore, that there is always pressure for the time being, followed by comparative ease afterwards.

It is stated that income tax at 6*d* in the pound is being deducted from the salaries of Civil Servants now falling due, although on consols it is, as yet, calculated at 5*d*.

Silver has risen a further ¼*d*, to 52¼*d* per oz. The India Council drafts (30 lacs) allotted on Wednesday realised 1*s* 8¾*d* per rupee as a minimum, a rise of as much as ¼*d* per rupee, and ¾*d* above the average rate of exchange, according to the Budget calculation. Upon a year's drawing of 18,000,000 rupees, such an excess would mean the addition of nearly 300,000*l* to the Indian exchequer.

On the 5th July, tenders will be received at the Bank of England in the usual manner for Treasury bills to the amount of 1,480,000*l*. They will be dated July 9, when 330,000*l* in bills drawn last January and 1,150,000*l* in bills drawn last April will fall due.

It has been reported from Glasgow that the liquidators of the City of Glasgow Bank contemplate making a further distribution of 1*s* in the pound at an early date. A meeting of the creditors of Messrs James Morton and Co. and Matthew Buchanan and Co. has been called, when a proposition will be submitted to pay the creditors, in the one case 1*s*, and in the other threepence in the pound.

Mr Young, trustee to the estate of Messrs A. and W. Collie and Co., announced the payment to the creditors of a third dividend of 4½d in the pound, making, with the previous dividends, a distribution to date of 1s 3d in the pound.

A special general meeting of the Stamford, Spalding, and Boston Banking Company was held June 17, with a view to the registration of the bank as a limited company. The directors recommend a re-arrangement of the capital, so that ultimately each share shall become of the nominal value of 30l, 10l per share of which, however, will, under the provisions of the Companies Act, 1879, be set apart as reserved liability, so as not to be capable of being called up except in the event of and for the purpose of the Company being wound up. To effect this, it is proposed to convert the present 13,750 fully paid shares of 20l each, into 27,500 shares of 20l each, 10l paid, leaving therefore 10l uncalled on each. The directors have at this time power to issue the remaining 1,250 shares of 20l each already authorised, and these they propose to convert, in like manner, into 2,500 shares of 20l each, to be issued when necessary, with so much paid not exceeding 10l per share as the directors may think fit, and with the remainder uncalled. The directors also recommend that a further increase of capital, in 10,000 shares of 20l each, should be authorised, but not be allotted till it is found desirable to do so. It is thought desirable to take this power before the bank is registered as a limited company under the Act, in order that the further reserved liability of 10l per share may be effectually attached to them by the resolution assenting to the registration of the bank as a limited company. On these resolutions being adopted, the above-mentioned additional reserved liability of 10l per share will be attached to each of the 40,000 shares, and the position of the bank will be thus:—

| | | |
|--|----------------------------|-------------|
| AUTHORISED CAPITAL. | | |
| 40,000 shares of 30l each..... | | £ 1,200,000 |
| of which 400,000l, or 10l per share, will be the reserved liability. | | |
| SUBSCRIBED CAPITAL. | | £ |
| 27,500 shares of 30l each { | 10l paid | £275,000 |
| | 10l uncalled | 275,000 |
| | 10l reserved capital | 275,000 |
| | | 825,000 |
| UNISSUED SHARES. | | |
| 12,500 shares of 30l each | | 375,000 |
| | | 1,200,000 |
| Reserved surplus fund..... | | 187,500 |
| | | 1,387,500 |

The *Frankfurter Zeitung* observes that the movements shown in the statement of the Bank of Germany of 15th inst. correspond very closely with those of the similar date last year. The bills discounted have this time increased 475,000l, in the previous year 455,000l. The cash held has increased this year 135,000l; last year it decreased 35,000l. The note circulation has increased 930,000l this year, last year it went up 895,000l. All these changes show no alteration from the usual position of affairs.

The silver question has again occupied public attention in some degree in Germany. Till the attitude of the States of the Latin Union is more clearly defined further speculation on the point appears useless.

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

| | | | |
|--------------------|----|---------------|----|
| Bank bills— | % | Trade bills— | % |
| 2 & 3 months | 1½ | 3 months..... | 2½ |
| 4 — | 1¾ | 4 — | 2¾ |
| 6 — | 2¼ | 6 — | 2¾ |

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

| | | | | | |
|-----------------|------------|--------------|---------------------|------------|--------------|
| | Bank Rate. | Open Market. | | Bank Rate. | Open Market. |
| Paris | 2½ | 2½ ½ | Amsterdam | 3 | 2½ |
| Berlin | 4 | 3½ | Brussels | 3 | 2½ |
| Frankfurt | 3 | 3 | Vienna | 4 | 3¼ |
| Hamburg | 2½ | 2½ | St Petersburg | 6 | 5 |

On Saturday last (June 19) the National Bank of Belgium lowered its rate of discount from 3½ to 3 per cent. It was raised from 2½ to 3½ per cent. on October 11, 1879.

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

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

THE STOCK MARKETS.—Various outside influences have been brought to bear upon the Stock Exchange this week which have caused, perhaps, its most violent fluctuations. The Continental bourses have suffered a reaction, while, on the other hand, the Stock Exchanges in the United States are far more confident, and the influences of both are plainly reflected here. In addition, the growing cheapness of money, more particularly in the stock markets, has had a decidedly strengthening influence in various directions, and the increased firmness of the metal markets is favourably commented upon. Altogether, the instances of improvement in prices certainly predominate. The half-monthly settlement, commencing to-morrow, is not expected to involve the transfers of any exceptionally large amounts in stock or cash.

The Select Committee on the Waterworks purchase scheme have continued their sittings, and the evidence taken has been made the pretext for a general rise in Water Stocks, amounting to 10 in New River and Lambeth, 7½ in Chelsea, 5 in Grand Junction and Kent, 4 in Southwark and Vauxhall, and 2½ in East London.

With regard to the new Indian rupee loan, it is stated that the French Syndicate will not now re-issue it for the present, because they expect the old issues to rise, and because in the present cheapness of money it is a profitable, while a readily convertible, holding.

BRITISH GOVERNMENT SECURITIES.—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 98½ and 98¾; on Monday, 98½ and 98¾; on Tuesday, 98½ and 98¾; on Wednesday, 98½ and 98¾; on Thursday, 98½ and 98¾; and to-day between 98½ and 98¾. There has scarcely been a movement in the home funds throughout the week; but India Sterling 4 Per Cents. have again advanced, because the rise in the exchanges and the demand for rupee paper are favourable to Indian finance. Old rupee 4½ per cents. have risen a further 1; and the 4 per cents. ½. Board of Works Consols are likewise higher.

| | Closing Prices last Friday | Closing Prices this day. | Inc. or Dec. |
|--|----------------------------|--------------------------|--------------|
| Consols for money..... | 98½ | 98½ | — |
| Ditto July 1..... | 98½ | 98½ | — |
| Reduced 3 % | 98½ | 98½ | — |
| New 3 % | 98½ | 98½ | — |
| Exchequer Bills, June 2 % | par 5s pm | par 5s pm | — |
| Bank Stock (last dividend 4½ %) | 270½ | 270½ | — |
| India 4 %, red. at par, Oct., 1883 | 104½ | 104½ | — |
| Metropol. Board of Works 3½ % Consols.. | 103½ | 104½ | + |

COLONIAL GOVERNMENT DEBENTURES.—Prices are generally higher; Canadian 5 per Cent. have risen 1, and the 4 per Cent., ½; Cape of Good Hope 4½ per Cent., 1; Natal 4½ per Cent., 1; New Zealand 4 per Cent., ½; and Queensland and Tasmanian 4 per Cent. about 1½.

FOREIGN GOVERNMENT SECURITIES.—There having been a reaction after the recent speculation on the Continental bourses, most of the "international" stocks are lower. Egyptian, however, have risen because it would seem that last week's advices were to some extent in error in relation to a further creation of preference stock. It is now stated that a second and distinct preference charge is contemplated, and existing rights will, therefore, be respected. Argentine bonds have fluctuated considerably. The news from Buenos Ayres is not reassuring. The city is besieged by the national troops, and the governor has called all the male population to arms, and declared a secession from the Confederation. Business is, of course, at a standstill, though the mails are delivered under foreign protection. As the city must, however, be fed and as the inhabitants live by trade, it seems to be hoped that they will soon tire of the present armed resistance.

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

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| Argentine 6 %, 1868 | 84 5 | 83½ 4 | — |
| Ditto 6 % Public Works, 1871 | 73 4 | 72½ 3 | — |
| Austrian 5 % Silver Rentes (less income tax) | 64½ 5 | 64½ 5 | — |
| Ditto 4 % Gold Rentes | 76½ 7 | 75½ 6 | — |
| Brazilian 5 %, 1895 | 96 7 | 96 7 | — |
| Ditto 5 %, 1871 | 95 6 | 95½ 6 | — |
| Ditto 5 %, 1875 | 95½ 6 | 96 7 | + |
| Bolivian 6 %, 1873 | 46 7 | 46 7 | — |
| Ditto Committee's Certificates..... | 44½ 5 | 45½ 6 | + |
| Buenos Ayres 6 %, 1873 | 74 6 | 70 2 | — |
| Chilian 5 %, 1873 | 60½ 7 | 71 2 | + |
| Costa Rica 7 %, 1872 | 12 14 | 12 14 | — |
| Danubian Principalities 8 %, 1867 | 110 12 | 110 12 | — |
| Egyptian 7 %, 1866 (Viceroy's Loan) | 82½ 3 | 82½ 3 | — |
| Ditto (Khedive Daira Sanieh) | 73 ½ | 72½ 1 | — |
| Ditto Unified Debt Stock | 59½ 6 | 61½ 1 | + |
| Ditto 5 % Preference Stock | 87½ 1 | 88½ 1 | + |
| Do 5 % State Domains Mortgage | 92 3 | 92½ 3 | + |

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|--|-----------------------------|--------------------------|--------------|
| Entre Rios 7%, 1872 | 98 1/2 | 96 1/2 | - 2 |
| French 5% | 118 1/2 | 118 1/2 | - |
| Hungarian 5%, 1873 | 90 | 88 1/2 | - 1 1/2 |
| Ditto 6% Gold Rentas | 96 | 95 1/2 | - 1/2 |
| Italian 5%, 1861 (less income tax) | 87 1/2 | 86 1/2 | - 1 |
| Ditto 6% Tobacco Bonds (less tax) | 102 1/2 | 102 1/2 | - |
| Japanese 9%, 1870 | 109 1/2 | 109 1/2 | - |
| Mexican 2% | 104 1/2 | 104 1/2 | - |
| Norwegian 4%, 1876 | 103 1/2 | 103 1/2 | - |
| Paraguay 8%, 1872 | 81 1/2 | 81 1/2 | - |
| Peruvian 6%, 1870 | 16 1/2 | 17 1/2 | + 1 |
| Ditto Consolidated 5%, 1872 | 14 1/2 | 15 1/2 | + 1 |
| Portuguese 3% Bonds, 1853, &c. | 52 1/2 | 51 1/2 | - 1 |
| Prussian 4% Consols | 99 1/2 | 99 1/2 | - |
| Russian 5%, 1862 | 87 1/2 | 89 1/2 | + 2 |
| Ditto 5%, 1862 | 89 1/2 | 89 1/2 | - |
| Ditto 5%, 1870 | 91 1/2 | 91 1/2 | - |
| Ditto 5%, 1871 | 91 1/2 | 90 1/2 | - 1 |
| Ditto 5%, 1872 | 91 1/2 | 90 1/2 | - 1 |
| Ditto 5%, 1873 | 90 1/2 | 89 1/2 | - 1 |
| Ditto 4 1/2%, 1875 | 83 1/2 | 82 1/2 | - 1 |
| Ditto Anglo-Dutch, 5%, 1864 and 1866 | 93 1/2 | 92 1/2 | - 1 |
| Ditto 4%, Nicolai Railway Bonds | 77 1/2 | 77 1/2 | - |
| Ditto 5%, Moscow-Jaroslav | 96 1/2 | 97 1/2 | + 1 |
| Ditto 5%, Charkof-Azof Bonds | 90 1/2 | 90 1/2 | - |
| Santa Fe 7%, 1874 | 99 1/2 | 99 1/2 | - |
| Spanish 3% | 18 1/2 | 18 1/2 | - |
| Ditto 5%, 1870 (Quicksilver Mortgage) | 102 1/2 | 102 1/2 | - |
| Ditto 6% (Lands Mortgage) | 92 1/2 | 92 1/2 | - |
| Ditto 2% | 41 1/2 | 41 1/2 | - |
| Turkish, 1854 (5% Egyptian Tribute) | 84 1/2 | 86 1/2 | + 2 |
| Ditto 6%, 1858 | 17 1/2 | 16 1/2 | - 1 |
| Ditto 6%, 1862 | 14 1/2 | 13 1/2 | - 1 |
| Ditto 5%, 1865 (General Debt) | 10 1/2 | 10 1/2 | - |
| Ditto 6%, 1865 | 11 1/2 | 11 1/2 | - |
| Ditto 6%, 1869 | 11 1/2 | 10 1/2 | - 1 |
| Ditto 4 1/2%, 1871 | 69 1/2 | 70 1/2 | + 1 |
| Ditto 6%, 1873 | 11 1/2 | 10 1/2 | - 1 |
| Ditto 9%, Treasury A, B, and C | 19 1/2 | 18 1/2 | - 1 |
| Ditto 5% Ottoman Defence, 1877 | 82 1/2 | 83 1/2 | + 1 |
| United States 5% Funded Loan (pr. 102 1/2) | 105 1/2 | 105 1/2 | - |
| Ditto 4 1/2% (par 102 1/2) | 111 1/2 | 112 1/2 | + 1 |
| Ditto 4% (par 102 1/2) | 110 1/2 | 110 1/2 | - |
| Uruguay 6%, 1871 (now 2 1/2%) | 30 1/2 | 30 1/2 | - |
| Venezuela 6%, 1864 | 14 1/2 | 15 1/2 | + 1 |

HOME RAILWAYS.—Within the past day or two there has been more firmness in this department, which, occurring on the eve of the settlement, indicates clearly that the character of the account has changed. The chief improvement has occurred in London and North-Western stock, which, together with the new stock and Great Western, have been dealt in rather extensively. Great Eastern was flat to-day. The traffic returns are still fairly satisfactory.

The following shows the principal changes for the week in the quotations of ordinary stocks, comparing the latest unofficial prices:—

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|---|-----------------------------|--------------------------|--------------|
| Caledonian | 108 1/2 | 109 1/2 | + 1 |
| Ditto Deferred No 1 | 131 1/2 | 131 1/2 | - |
| Great Eastern | 61 1/2 | 61 1/2 | - |
| Great Northern | 119 1/2 | 120 1/2 | + 1 |
| Ditto A | 124 1/2 | 125 1/2 | + 1 |
| Great Western | 118 1/2 | 119 1/2 | + 1 |
| Lancashire and Yorkshire | 130 1/2 | 130 1/2 | - |
| London and Brighton | 148 1/2 | 149 1/2 | + 1 |
| Ditto A | 157 1/2 | 157 1/2 | - |
| London, Chatham, and Dover | 31 1/2 | 31 1/2 | - |
| Ditto Arbitration Preference | 102 1/2 | 102 1/2 | - |
| London and North-Western | 153 1/2 | 156 1/2 | + 3 |
| London and South-Western | 137 1/2 | 137 1/2 | - |
| Manchester, Sheffield, and Lincolnshire | 90 1/2 | 92 1/2 | + 2 |
| Ditto Deferred | 55 1/2 | 57 1/2 | + 2 |
| Metropolitan | 121 1/2 | 121 1/2 | - |
| Metropolitan District | 82 1/2 | 83 1/2 | + 1 |
| Midland | 138 1/2 | 138 1/2 | - |
| North Staffordshire | 82 1/2 | 83 1/2 | + 1 |
| North British | 76 1/2 | 77 1/2 | + 1 |
| North-Eastern—Consols | 159 1/2 | 160 1/2 | + 1 |
| South-Eastern | 136 1/2 | 137 1/2 | + 1 |
| Ditto Deferred | 132 1/2 | 133 1/2 | + 1 |

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 20 to 1,049,557, being an increase of 59,085 on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

| | Week's Receipts. | | Aggregate Receipts of Half-year to date.† | |
|-------------------------------|------------------|---|---|---|
| | Amount. | Inc. or Dec. on Corresponding week in 1879. | Amount. | Inc. or Dec. on Corresponding period in 1879. |
| Great Eastern | 51,555 | + 1,755 | 1,237,144 | + 14,811 |
| Great Northern | 56,062 | + 379 | 1,140,497 | - 1,440 |
| Lancashire and Yorkshire | 65,859 | + 3,768 | 1,643,798 | + 91,471 |
| London and Brighton | 36,136 | + 1,763 | 847,532 | + 57,828 |
| London, Chatham, and Dover | 21,521 | + 109 | 477,179 | + 17,318 |
| London and North-Western | 181,838 | + 8,828 | 4,435,569 | + 295,901 |
| London and South-Western | 48,200 | + 842 | 1,091,944 | + 30,800 |
| Manchester, Sheff., & Lincoln | 34,922 | + 1,798 | 782,812 | + 55,698 |
| Metropolitan | 10,818 | + 210 | 263,263 | + 8,294 |
| Metropolitan District | 7,078 | + 803 | 173,846 | + 16,723 |
| Midland | 117,286 | + 6,495 | 3,105,051 | + 152,213 |
| North-Eastern | 123,440 | + 16,199 | 2,931,851 | + 463,729 |
| South-Eastern | 37,540 | + 1,015 | 828,257 | + 33,569 |
| *Caledonian | 50,052 | + 1,774 | 1,033,475 | + 52,875 |
| *Glasgow and South-Western | 20,427 | + 1,802 | 387,411 | + 33,564 |
| *Great Western | 142,873 | + 10,970 | 2,685,243 | + 131,748 |
| *North British | 43,850 | + 575 | 889,793 | + 24,223 |
| | 1,049,557 | + 59,085 | 24,264,665 | + 1,478,725 |

COLONIAL RAILWAYS.—The rise in Great Western of Canada shares and bonds is the most noticeable feature.

| | Closing Prices last Friday. | Closing Prices this day. | Inc. or Dec. |
|-------------------------|-----------------------------|--------------------------|--------------|
| Bombay and Baroda | 126 1/2 | 126 7/8 | + 1/8 |
| Grand Trunk of Canada | 20 1/2 | 20 1/2 | - |
| Ditto Third Preference | 36 1/2 | 36 7/8 | + 1/8 |
| Great Indian Peninsula | 129 1/2 | 129 1/2 | - |
| Great Western of Canada | 121 1/2 | 131 1/2 | + 10 |
| Madras 5% | 123 1/2 | 123 1/2 | - |

FOREIGN RAILWAYS.—Antwerp and Rotterdam shares are 3/4 higher, Mexican 1/2, while Buenos Ayres Great Southern stock has fallen 3, and East Argentine 3/4. East Argentine Debentures have fallen 1; North Western of Montevideo, 2; South Austrian, 1/2; and Swedish Central, 1.

AMERICAN RAILROAD SECURITIES.—There has been an upward rush in United States railroad shares and bonds. In the former, Central of New Jersey have advanced 2 1/2; Illinois Central, 3; New York Central, 3; New York, Lake Erie, and Western, 3 3/4; ditto Preference, 7 1/2; Ohio, and Mississippi, 5; Pennsylvania, 3; Philadelphia and Reading, 1/2; and Union Pacific 6. Erie, Atlantic and Great Western, and Central and New Jersey mortgages have expanded the most in market estimation.

JOINT STOCK BANKS.—Agra have advanced 1/4; Anglo-Egyptian, 1/2; Bank of Australasia, 1; City, 1/2; Imperial, 1/2; London and Westminster, 1/2; London Joint Stock, 1/2; National Provincial about 1 1/2, and Union of Australia, 2 1/2. Imperial Ottoman are 1/2 lower.

TELEGRAPHS.—Anglo-American stock has risen 1 1/4, the Preferred 1, and the Deferred 3/4; Direct United States are 1/2 higher; Globe, 1/8; and Western Union bonds, 3 and 2 respectively. London Platino-Brazilian are 1 lower, and Western and Brazilian, 1/4.

MINES.—St John del Rey stocks has improved 10; West Seton shares, 2 1/2; Tharsis Sulphur, 1 1/2; East Caradon, 1; Rio Tinto, 3/4; and West Basset and Richmond, 1/2; but South Caradon have receded 5; Cape Copper, 1; South Wheel Frances, and General 1/2.

MISCELLANEOUS.—Imperial Continental Gas Stock has risen 1; India Rubber Gutta Percha, 3/4; United States Rolling Stock, 1; London General Omnibus 1; and Moyar Coffee, 1; Rhymney Iron Shares have fallen, 2; City Offices, 1/2; Hudson's Bay, 1/4; Jorehaut Tea, 2; and London Street Tramways, 1/4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated June 24, 1880:—

Gold continues to flow into the Bank, for, with the exception of a withdrawal of 30,000*l*, sovereigns, for Monte Video, there is no demand for export. The Poonah has brought 219,000*l* from Australia and China, and from this and previous arrivals the Bank has received 247,000*l*. The Peninsular and Creital steamer has taken 20,000*l* in coin to India and Australia.

Silver has again improved in value, partly owing to the receipt of higher exchanges from India, and partly to the limited amounts coming on the market. Transactions have taken place at 52 3/4 per oz, and to-day the quotation is 52 1/2 per oz. The receipts of the week comprise 14,300*l* from River Plate, 2,050*l* from Australia, and 10,000*l* from New York—total, 26,350*l*. The Don has taken 2,050*l* to the West Indies, and the Peninsular and Oriental steamer 60,500*l* to Bombay.

Mexican Dollars.—A slight rise has also occurred in this coin, a consignment from New York of 12,000*l* having been sold at 51 1/4 per oz. The steamer has taken 93,100*l* to China and the Straits.

Exchange on India for Bank drafts at 60 days' sight is 1*s* 8 3/4 per rupee. 30 lakhs of rupees of India Council bills were sold yesterday at the Bank of England, as follows:—On Calcutta, 28,13,000 rupees, average rate 1*s* 8 3/75d; Bombay, 1,87,000 rupees, average rate, 1*s* 8 3/75d. Applications on both Presidencies at 1*s* 8 3/4 per rupee receive about 37 1/2 per cent. Tenders will be received on 30th inst. for 30 lakhs of rupees of these bills. The latest quotations of exchange from the East for bank bills at 4 months' sight, are, from Bombay, 1*s* 8 3/4, and from Calcutta, 1*s* 8 1/2 per rupee; from Hong Kong, 3*s* 10 1/2 per dollar; and from Shanghai, 5*s* 3 3/4 per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77*s* 9d per oz standard; bar gold, containing 20 dwts silver, 77*s* 10 1/2 per oz standard; Spanish doubloons, 74*s* 6d to 75*s* per oz; South American doubloons, 73*s* 9d per oz; United States gold coin, 76*s* 3 1/2 per oz; German gold coin, 76*s* 3 1/2 per oz.

Silver.—Bar silver, fine, 52 1/2d per oz standard; bar silver, containing 5 grains gold, 53 1/2d per oz standard; cake silver, 57d per oz; Mexican dollars, 51 1/2d per oz last price. Quicksilver, 6*l* 12*s* 2d; discount, 3 per cent.

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

| f | French. | m | German. | \$ | American. |
|--|---------------------|-------|---------------------|-------|---------------------|
| 25.32 1/2 | —4 p. mille for us | 20.52 | —5 p. mille for us | 4.89 | —5 p. mille for us |
| 25.22 1/2 | —Par. | 20.43 | —Par. | 4.867 | —Par. |
| 25.12 1/2 | —4 p. mille agst us | 20.33 | —5 p. mille agst us | 4.827 | —8 p. mille agst us |
| Australian—102 <i>l</i> always for us. | | | | | |

The exchanges were yesterday:—
French short exchange f 25.29 or 2½ per mille for us.
German short exchange m20.46 or 1½ per mille for us.
New York exchange } \$4.85
at 60 days is }
At 3 % interest, short \$4.87½ or 1½ per mille for us

COURSE OF EXCHANGE.

Table with columns: Location, Term, Price Negotiated on 'Change (June 22, June 24), Money, Paper.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Location, Lat'st Dates, Rates of Exchange on London, Short, Lat'st Dates, Rates of Exchange on London.

RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from June 10 to June 24:—

By BAKER AND SONS—FINCHLEY—The residence called Elm Place, and 7a 1r 20p, freehold—sold for 5,600l; the Cottage and Farmery adjoining, containing 22a 1r 30p, freehold—sold for 7,500l; enclosures of land, 14a 3r 5p, freehold—sold for 5,000l; enclosures of accommodation land, 7a 2r 30p, freehold—sold for 1,850l.—
HENDON, Brent street—Enclosures of building land, 20a 1r 14p—sold for 9,450l; the Bridge House, and 6a 2r 31p, freehold—sold for 3,400l.—BETHNAL GREEN—Nos. 30 to 36 New York street; 1 and 2 Grove street; 1 and 2 Grove place; and 5, 11, to 17 Cambridge street, 9½ acres—sold for 1,000l.
By BLAKE, SON, AND HADDOCK—SURREY, Horley—Freehold residence known as The Grove—sold for 1,010l.
By FRANK BUCKLAND—STOCKWELL—80 to 88 (even), Portland place North, 22 years—sold for 1,035l; FINCHLEY HIGH STREET—Piece of building land, containing 1a 1r 3p—sold for 1,270l.
By VIRGOE BUCKLAND—WILTS, Lydiard Millicent—Numerous enclosures freehold land, containing 32a 0r 16p—sold for 1,890l; Godwin's Farm, containing 52a 1r 31p, freehold—sold for 1,800l.—MABLESTONE—Nos 7 and 9 Portland place, freehold—sold for 8,650l.—HAMSTEAD, West end—The freehold residence, Gothic Lodge, with grounds—sold for 1,400l.
By A. CHANCELLOR—TWICKENHAM COMMON—The residence called Colne Cottage, and 2¼a, copyhold—sold for 1,610l.
By CHESTERTON AND SONS—SOUTH KENSINGTON—Freehold ground rents of 22½ per annum—sold for 6,600l.—ST JOHN'S WOOD—Ground rents of 6½ per annum, 5½ years—sold for 1,130l.
By CHINNOCK, GALSWORTHY, AND CHINNOCK—BRIXTON—157, 159, 161, 166, 168, 170, and 172 Ferndale road, freehold—sold for 3,510l.
By MESSRS. CRONIN—POPLAR, High street—Lease of the Cooper's Arms, 35 years—sold for 5,400l.
By DEBENHAM, TEWSON, FARMER AND BRIDGEWATER—STRAND—No. 9 Essex street, Freehold—sold for 2,550l; Nos. 1 and 2, Little Essex street, freehold—sold for 1,760l; Bethnal green—Freehold ground rent of 63½ per annum—sold for 1,320l.
By DOWSETT AND WOODS—BERMONDSEY—Nos. 21 to 29 (odd), Collett road, freehold—sold for 1,865l.
By DRIVER AND CO.—SOUTH LAMBETH ROAD—The residence called Turret House, and 4a, 0r, 14p, freehold—sold for 16,150l.
By T. S. FALLOWS—WORCESTER, King's Norton—Enclosures of freehold land, containing 6¼a 1r 34p—sold for 5,940l; Ivy House, and 3¼a 2r 31p, freehold—sold for 2,500l.
By R. W. FULLER AND MOON—SURREY, Beddington—Wallington Cottage and 11 acres—sold for 4,020l; a field of meadow land containing 9a 3r 20p—sold for 2,000l; a dwelling house, 12 cottages and market garden land, containing 3a 1r 10p—sold for 1,600l.
By HARDS, VAUGHAN, AND JENKINSON—CHEAPSIDE—Freehold ground rents of 250½ per annum—sold for 6,445l.
By F. HEDGER—WARWICK, Rugby—Freehold residence, called The Lawn, and 2a 2r 32p—sold for 4,300l.
By W. HOUGHTON—HACKNEY WICK—Freehold premises in Willis road, area 29,300 feet—sold for 1,900l.
By J. JACOBS AND SONS—BROMLEY-BY-BOW, Devas street—The lease of the Two Beehives, 46 years—sold for 3,240l.
By MARTIN—KENSINGTON—48 and 50 Blenheim crescent, freehold—sold for 2,200l.
By NEWBON AND HARDING—HAYMARKET—No. 12 Arundel place, freehold—sold for 1,040l; HAYES—Hayes-house and 5a 3r 23p, copyhold—sold for 1,480l; copyhold cottage and garden—sold for 220l.
By NORTON, TRIST, WATNEY, AND CO.—BUCKS, Chalfont St Giles—Austin's and Howlett's Farms, containing 132a 0r 29p, freehold—sold for 3,500l.—UXBRIDGE—41 St Andrew's, with paddock, containing 3a 1r 13p, freehold—sold for 2,670l; Nos. 38, 39, 40, 42, and 43 St Andrew's, freehold—sold for 2,370l; enclosures of meadow land, containing 2¼a 1r 18p, part freehold and part copyhold—sold for 7,720l; 69 and 70 High street, freehold—sold for 2,320l; freehold wharf and ware-

house—sold for 1,000l. HILLADON—An enclosure of meadow land, containing 6¼a, copyhold—sold for 1,600l.
By A. F. POCOCCO—NOTTING HILL—Nos. 11, 31, 33, 41, 45, 47, 51, and 50 Lonsdale road, 63 years—sold for 3,220l.—ACTON—Park road, a plot of land—sold for 240l; a cottage, with laundry and stabling, 96 years—sold for 1,400l.
By REYNOLDS AND EASON—HACKNEY—No. 7 The Grove, freehold—sold for 1,130l.
By SEDGWICK, SON, AND WEALL—YORKSHIRE, near Flaxton Station—The freehold mansion and 103a 2r 27p, called Sheriff Hutton park—sold for 12,000l; the Lodge farm, containing 283a 1r 18p, freehold—sold for 13,000l; the freehold farm, known as Walbutts—sold for 2,875l.
By E. STIMSON—NEW KENT ROAD—No. 3a, 5, 7, 9, and 11 Gurney street, freehold—sold for 1,520l; 13 to 41 (odd), Gurney street, freehold—sold for 4,680l.—UPPER NORWOOD—Nos. 3 and 4 South Vale, freehold—sold for 1,000l.
By THURGOOD AND CO.—KENSINGTON—Freehold ground rents of 248½ 12s per annum, yearly reversion—sold for 20,500l.
By WEATHERALL AND GREEN—BECKENHAM—No. 3 Oak villas, and a ground rent of 5½ 12s 6d per annum, freehold—sold for 1,250l.—PENTONVILLE—Nos. 1 to 4, 6 and 7 Upper Chadwell street, 32 years—sold for 3,720l.
By C. AND H. WHITE—WALWORTH—73 to 83 (odd), Olney street, 36 years—sold for 1,375l.—ISLINGTON—Nos. 20 to 27, 29 to 33, 40, 41, and 42 Trinity street, 26 years—sold for 3,735l; 71A, 71, 73, and 75 Liverpool road, 26 years—sold for 1,290l.
By G. A. WILKINSON—ST JOHN'S WOOD—Nos. 24 and 25 Blenheim terrace, 69 years—sold for 1,100l.

NOTICES AND REPORTS.

STOCKS.

Bolivian Bonds.—The committee of shareholders announce that certificates can now be presented at the Alliance Bank, and on payment of 2½ per cent. on their nominal face value, the corresponding bonds will be delivered up, which will enable the holders to receive 45½ per cent. from Messrs Lloyd and Lambert, and a certificate for the final distribution.

Brazilian Redemptions.—The particulars are published of a number of cancelled bonds, which were deposited in the Bank of England on 18th inst. They comprise 19,000l of the 4½ per cent. loan 1852, 36,000l of the 4½ per cent. loan 1858, 8,000l of the 5 per cent. loan 1859, 30,900l of the 4½ per cent. loan 1880, 81,800l of the 4½ per cent. loan 1863, 70,000l of the 5 per cent. loan 1865, 27,000l of the 5 per cent. loan 1871, and 38,100l of the 5 per cent. loan 1875.

Greek 5 per Cent. Loan.—Notice has been received by the Board for the conversion of the loans of 1824 and 1825 from the Greek Government that a remittance has been made of 37,500l on account of coupons and drawn bonds due July 15 next.

RAILWAY COMPANIES.

Alabama Great Southern.—At an extraordinary meeting the resolutions passed at a meeting on 31st ult., for increasing the capital 193,400l, in 19,340 6l per cent. preference shares of 10l each, were confirmed.

Central Argentine.—The surplus on the operations of the year was 75,041l, making, with the amount debited to the Government for guaranteed interest, 113,828l. After providing for the half-yearly debenture interest, due Sept. 1 next, the directors recommend a dividend of 12s per share, or 3 per cent.

Colonial Bank.—The directors will declare a dividend of 6 per cent. for the half-year ending December 31st last.

East Indian.—Warrants for the guaranteed interest, at the rate of 4 per cent. per annum, on the deferred annuity capital will be issued on 3rd proximo. The usual statements relating to the business of the undertaking under former contracts with the Secretary of State will be reported to the meeting of shareholders on the closed register, about to be convened. The accounts for the half-year ending 30th inst. will be submitted to a meeting of the deferred annuity holders in January next.

Mexican.—It is stated that there is a clear profit of 127,919l upon the transactions of 1879, after providing for all bonded interest in full, and for the maintenance of the Vera Cruz pier and tugs. A dividend of 3 per cent. on the first preference shares is recommended, making with the distribution in January, 5 per cent. for the year. Out of the subvention it is proposed to apply, within three years from the 1st January last, a sum not exceeding 60,000l to the improvement of the line and the development of traffic.

Scinde, Punjab, Delhi.—During the half-year ended 31st December last the gross earnings were greatly increased by the Afghan war, while the general traffic made favourable progress. The gross receipts for the six months were 526,623l, and the net revenue was 225,208l, against 131,271l. The expenses were 57.23 per cent. of the gross receipts, against 66.64 per cent. in the corresponding period of 1878. The capital expended was 10,422,940l, leaving a credit balance of 656,632l.

BANKS.

British Linen Company.—The balance of profit for the year ended April 15th is 146,222l, making, with the sum brought down, 152,416l. A half-yearly dividend at the rate of 13 per cent. per annum has already been paid, and the directors now recommend a further distribution at the same rate. 5,000l is to be applied in reduction of cost of bank offices, leaving 17,416l to be carried forward, in addition to the 500,000l at credit of rest account.

Imperial Ottoman Bank.—The gross profits for the year 1879 were 734,723l, and the net profits 608,306l, making a total at credit of profit and loss of 1,953,509l. There is an account in the books termed "sundry reserves," to which from time to time considerable amounts of profit not actually realised have been placed, and which has at its credit at present a sum of 1,671,002l. The committee are of opinion that no distribution of profit should be made upon the basis of the large amount now standing at the credit of profit and loss, but that a dividend of 5 per cent. may properly be

declared. The available assets amounted, on 31st December, in round numbers to 2,263,000l after providing for liabilities. Beyond this, the bank's property consists of the obligations of the Turkish Government, partly secured, partly unsecured, which amount to, say, 6,360,000l. Should the shareholders decide upon the dividend mentioned, amounting to 250,000l, it is proposed to add 1,600,000l to the credit of "sundry reserves" account, leaving 163,509l to be carried forward.

London and Hanseatic Bank.—The directors have declared the usual interim dividend for the first half-year, equal to 5 per cent. per annum.

ASSURANCE COMPANIES.

Marine.—The board recommend a dividend of 6l per share. Of this amount 1l 10s per share was paid in January as an interim dividend, leaving 4l 10s per share to be paid next month.

Rhenish Westphalian Lloyd Marine.—The company has declared a dividend of 22 per cent., and 7½ per cent. on that of the Rhenish Westphalian Re-insurance Company for the past year.

Universal Marine Insurance.—A dividend is announced at the rate of 10 per cent. per annum, free of income-tax, for the half-year ending 30th inst.

MISCELLANEOUS COMPANIES.

Eastern Extension, Australasian, and China Telegraph.—The half-yearly receipts to December 31 were 165,930l, against 140,976l. Including 22,864l for cost of repairs, renewal of cables, and expenses of ships, together with the debenture interest, the working expenses absorbed 68,683l, while the addition of 34,660l brought forward made available 131,907l. An interim dividend of 1½ per cent. has already been paid, and it is now proposed to make a further similar distribution, which, with the two interim dividends paid during the first half of the year, will make a total return of 5 per cent. for 1879, and leave 81,970l to be carried to reserve—now 157,871l.

NEW COMPANIES AND CAPITAL

Chicago, Milwaukee, and St Paul Railway (La Crosse and Davenport Division) 5 per Cent. First Mortgage Bonds.—Messrs Morton, Rose, and Co. invite subscriptions for \$1,500,000 (part of \$3,000,000) in bonds of \$1,000 each, at the price of 93½ per cent. The bonds are a direct obligation of the company, and are secured by a first mortgage on the La Crosse and Davenport division—185 miles in length. The principal is repayable July 1, 1919.

Devola—Moyar Gold Mining, Limited.—Capital 200,000l in 1l shares, of which 61,795 are reserved as part payment to the vendors (The Moyar Coffee Company), 88,205 shares are stated to have been already applied for; and the remaining 50,000 are now offered. The Company is formed to purchase freehold and leasehold estates, stated to comprise over 2,000 acres, at Devola, South East Wynaad, Madras Presidency, in order to work the gold reefs reported to be on the property.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

Notice has been received from the Pacific Steam Navigation Company that commencing with the packet leaving Liverpool on the 14th July and Bordeaux the 17th, they will resume their fortnightly Service to Chili and Peru via the Straits of Magellan. Mails for Chili and Peru will, accordingly, be made up fortnightly for despatch by this route.

MAILS ARRIVED.

LATEST DATES.

On June 21, from WEST COAST OF AFRICA, per Ambriz—Lagos, May 15; Accra, 19; Cape Coast Castle, 23; Quittah, 17; Grand Bassa, 29; Sierra Leone, 31; Teneriffe, June 10; Grand Canary, 10.
On June 21, from SOUTH AMERICA, per Cordillera—Buenos Ayres, May 23; Monte Video, 24; Rio de Janeiro, 29; Bahia, June 1; Pernambuco, 3; Lisbon, 16.
On June 23, from NORTH AMERICA, per Necker—New York, June 12; Chicago, 10.
—Per Peruvian—Detroit, 11; Hamilton, 11; Kingston, 21; Montreal, 11; Quebec, 12; Toronto, 11; Ottawa, 11; Fredericton N.B., 11; St John, N.B., 11; Halifax, 11; Prince Edward Island, 11.
On June 23, from SOUTH AFRICA, per Dunrobin Castle—D'Urbar, May 25; Petermaritzburg, 24; Cape Town, June 1; Funchal 18.
On June 24, from UNITED STATES, per Samaria—Boston, June 12.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 19, 1880:—

| | Quantities Sold. | | Average Price. | |
|--------|------------------|-----|----------------|----|
| | qrs | bsh | s | d |
| Wheat | 24,278 | 5 | 45 | 4 |
| Barley | 605 | 0 | 30 | 9 |
| Oats | 864 | 6 | 26 | 10 |

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 19, 1880, and for the corresponding week in each of the years from 1880 to 1876:—

| | QUANTITY SOLD. | | | | | | AVERAGE PRICES. | | | | | |
|------|----------------|-----|---------|-----|-------|-----|-----------------|---|---------|----|-------|----|
| | Wheat. | | Barley. | | Oats. | | Wheat. | | Barley. | | Oats. | |
| | qrs | bsh | qrs | bsh | qrs | bsh | s | d | s | d | s | d |
| 1880 | 24,278 | 5 | 605 | 0 | 864 | 6 | 45 | 4 | 30 | 9 | 26 | 10 |
| 1879 | 43,426 | 1 | 390 | 1 | 1,009 | 6 | 41 | 8 | 25 | 11 | 23 | 5 |
| 1878 | 26,546 | 2 | 163 | 7 | 1,556 | 3 | 46 | 9 | 39 | 9 | 26 | 2 |
| 1877 | 24,738 | 4 | 312 | 3 | 982 | 7 | 64 | 0 | 38 | 11 | 26 | 2 |
| 1876 | 29,895 | 0 | 963 | 2 | 680 | 3 | 48 | 4 | 32 | 6 | 28 | 11 |

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended June 19, 1880:—

| | QUANTITIES IMPORTED INTO— | | | | QUANTITIES EXPORTED FROM THE UNITED KINGDOM. | | |
|---|---------------------------|----------|----------|-------------------|--|----------------------|------------------|
| | Englnd. | Scotlnd. | Ireland. | The United Kingdm | British. | Colonial and Foreign | Total Ex-ported. |
| | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. | cwts. |
| Wheat | 946,355 | 100,819 | 116,657 | 1,063,831 | 9,110 | 26,682 | 35,792 |
| Barley | 25,889 | 9,263 | ... | 35,152 | 82 | 54 | 136 |
| Oats | 457,984 | 42,645 | ... | 500,629 | 86 | 112 | 198 |
| Rye | 3,431 | ... | ... | 3,431 | ... | ... | ... |
| Pease | 54,488 | 24,637 | ... | 79,125 | 393 | 9 | 402 |
| Beans | 89,498 | 254 | ... | 89,752 | 8 | 1,949 | 1,957 |
| Indian corn | 423,791 | 79,329 | 59,834 | 562,954 | ... | 8,229 | 8,229 |
| Buckwheat | 990 | ... | ... | 990 | ... | ... | ... |
| Bere or Bigg | ... | ... | ... | ... | ... | ... | ... |
| Total of Corn (ex- clusive of malt).. | 1,902,426 | 256,947 | 176,491 | 2,355,864 | 9,679 | 37,035 | 46,714 |
| Wheatmeal or Flour | 182,333 | 69,555 | 3,975 | 255,863 | 3,306 | 4,207 | 7,513 |
| Barley meal | ... | ... | ... | ... | ... | ... | ... |
| Oat meal | 7,884 | 15,924 | ... | 23,808 | 600 | ... | 600 |
| Rye meal | 1 | ... | ... | 1 | ... | ... | ... |
| Pea meal | ... | ... | ... | ... | ... | ... | ... |
| Bean meal | ... | ... | ... | ... | ... | ... | ... |
| Indian Corn meal | 551 | 38 | ... | 589 | ... | ... | ... |
| Buckwheat meal | ... | ... | ... | ... | ... | ... | ... |
| Total of meal | 190,769 | 85,517 | 3,975 | 280,261 | 3,906 | 4,207 | 8,113 |
| Total of Corn and meal (exclusive of malt)..... | 2,093,195 | 342,464 | 180,466 | 2,616,125 | 13,585 | 41,242 | 54,827 |
| Malt (entered by the quarter)..... | qrs. | qrs. | qrs. | qrs. | qrs. | qrs. | qrs. |
| | ... | ... | ... | ... | 664 | ... | 664 |

THE COTTON TRADE.

LIVERPOOL.—JUNE 24.

PRICES CURRENT.

| Descriptions. | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Same Period 1879. | | |
|---------------------|--------|--------|--------|------------|--------|--------|-------------------|--------|--------|
| | | | | | | | Mid. | Fair. | Good. |
| | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb | per lb |
| | d | d | d | d | d | d | d | d | d |
| Sea Island | 17 | 18½ | 19 | 20 | 21½ | 23 | 18½ | 19½ | 24 |
| Florida ditto | 15 | 17 | 18 | 18½ | 19 | 20 | 17 | 18 | 19½ |
| Upland | 5½ | 6½ | ... | ... | ... | ... | 6½ | ... | ... |
| Mobile | 5½ | 6½ | ... | ... | ... | ... | 6½ | ... | ... |
| Texas | 5½ | 6½ | ... | ... | ... | ... | 6½ | ... | ... |
| Orleans | 5½ | 6½ | ... | ... | ... | ... | 6½ | ... | ... |
| Pernambuco, &c. | ... | ... | 6½ | 7½ | ... | ... | ... | 7½ | ... |
| Ceara, Aracaty, &c. | ... | ... | 6½ | 7½ | ... | ... | ... | 7½ | ... |
| Paraiba | ... | ... | 6½ | ... | ... | ... | ... | ... | ... |
| Santos | ... | ... | ... | ... | ... | ... | 6½ | ... | ... |
| Bahia, Aracaju, &c. | ... | ... | 6½ | ... | ... | ... | 6½ | ... | ... |
| Maceio | ... | ... | 7 | 7½ | ... | ... | 7 | 7½ | 7½ |
| Maranhm | ... | ... | 7 | 7½ | 7½ | 7½ | 7½ | 7½ | 8 |
| Egyptian, Gallini | ... | ... | 9½ | 10½ | 11½ | 13½ | 10 | 12 | 12 |
| Ditto Brown | 5 | 5½ | 6½ | 7 | 7½ | 8½ | 5½ | 8½ | 9½ |
| Ditto White | ... | ... | 7½ | 7½ | 8 | 8½ | 7½ | 8 | 8 |
| Smyrna, Greek, &c. | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Tabiti Sea Island | ... | ... | 14 | 14½ | 15 | 15½ | 14 | 15½ | 15½ |
| West Indian | ... | ... | 6½ | 6½ | 6½ | 7½ | 6½ | 7½ | 7½ |
| Haytien | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| La Guayran | 5 | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | 6½ |
| Peruvian—Rough | ... | ... | 7½ | 7½ | 7½ | 8 | 7½ | 7½ | 7½ |
| Ditto Soft Staple | 6½ | 6½ | 6½ | 6½ | 7 | ... | 6 | 7 | 7½ |
| African | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Surat—Hingunghat | ... | ... | ... | 5 | 6 | ... | 5½ | 6 | 6½ |
| Ginned Dharwar | ... | ... | 5½ | 5 | 5 | ... | 5½ | 6 | 6½ |
| M. Ginned Broach | ... | ... | ... | 5 | 6 | ... | 5½ | 6 | 6½ |
| Dholerah | 3½ | 4 | 4½ | 5 | 5 | ... | 3½ | 5 | 6 |
| Oomrawuttee | 3½ | 4 | 4½ | 5 | 5 | ... | 3½ | 5 | 6 |
| Veravul, &c. | 3½ | 4 | 4½ | 5 | 5 | ... | 3½ | 5 | 6 |
| Comptah | ... | ... | 4 | 5 | 5 | ... | 4 | 5 | 5 |
| Scinde | ... | ... | 4½ | 4½ | 5 | ... | 4½ | 5 | 5 |
| Bengal | ... | ... | 4½ | 4½ | 5 | ... | 4½ | 5 | 5 |
| Rangoon | ... | ... | 4½ | 4½ | 5 | ... | 4½ | 5 | 5 |
| Madras—Tinnevely | ... | ... | ... | 5 | 5 | ... | ... | ... | ... |
| Western | ... | ... | 4½ | 5 | 5 | ... | ... | 5 | ... |

Cotton has been in limited demand throughout the week, and, with pressure to sell, prices are in favour of buyers. In Sea Island a fair business has been done at previous rates. American has been in rather limited request, and being freely offered, prices are ½d per lb lower than on Thursday last. In Brazilian a moderate business has been done, at steady prices. Egyptian has been in limited demand, and quotations of brown are reduced ½d per lb. West Indian and African are neglected. In Peruvian the business is moderate, without change in values. East Indian has been in fair request, but continues to be freely offered, and prices generally favour buyers. Quotations are unchanged, except for short stapled descriptions, which are partially reduced ½d per lb.

"Futures."—The market opened steady, but next day became dull, and the business throughout the week has been exceedingly small. Prices have had a drooping tendency, and generally show a decline of ½d per lb on last Thursday's circular quotations. The latest transactions are—Delivery: American, and Port, L.M.C. June 6½d; June-July 6½d; July-Aug. 6½d; Aug-Sept. 6½d; Sept-Oct. 6½d; Oct-Nov. 6½d; Nov-Dec. 5½d per lb.
The sales of the week amount to 36,710 bales, of which 2,250 are on speculation, and 3,980 declared for export; the forwarded is

6,990 bales, of which 4,910 are American, 80 Maceio, 160 Egyptian, and 1,840 bales Surat, which make the takings of the trade 37,470 bales.

JUNE 25.—The sales to-day will probably amount to about 6,000 bales, with a quiet market.

PRICE CURRENT—JUNE 27, 1878.

| Descriptions. | PRICE CURRENT—JUNE 27, 1878. | | | | | | Same Period 1877. | | |
|---------------------|------------------------------|------|-------|------------|-------|-------|-------------------|-------|-------|
| | Ord. | Mid. | Fair. | Good Fair. | Good. | Fine. | Mid. | Fair. | Good. |
| Sea Island | 15 | 16 | 17 | 18 | 20 | 24 | 17 | 19 | 22 |
| Florida ditto | 12 | 14 | 15 | 16 | 16 | 18 | 14 | 16 | 18 |
| Upland | 5 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Mobile | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Texas | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Orleans | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Pernambuco, &c. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Ceara, Aracaty, &c. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Paraiba | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Santos | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Bahia, Aracaju, &c. | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Maceio | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Maranhao | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Egyptian, Gallini | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 | 8 |
| Ditto Brown | 5 | 6 | 7 | 7 | 8 | 9 | 5 | 6 | 8 |
| Ditto White | 6 | 7 | 7 | 7 | 8 | 8 | 6 | 7 | 8 |
| Smyrna, Greek, &c. | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Tahiti Sea Island | 12 | 12 | 12 | 13 | 13 | 13 | 12 | 12 | 12 |
| West Indian | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Haytian | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| La Guayran | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Peruvian Rough | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Do Soft Staple | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| African | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Surat—Hinganghat | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Ginned Dharwar | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| M. Ginned Broach | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Dhollerah | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Oomrawuttee | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Veraval, &c. | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Comptah | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Scinde | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Bengal | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Rangoon | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Madras—Tinnevely | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Western | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |

IMPORTS, EXPORTS, CONSUMPTION, &c.

| | 1878. | 1880. |
|------------------------------------|-----------|-----------|
| Imports from Jan. 1 to June 24 | 1,777,297 | 1,860,717 |
| Exports from Jan. 1 to June 24 | 139,958 | 159,403 |
| Stock, June 24 | 635,610 | 784,190 |
| Consumption from 1 Jan. to June 24 | 1,330,760 | 1,410,353 |

The above figures show:—

An increase of imports compared with the same date last year of... bales 89,430
 An increase of quantity taken for consumption of... 79,500
 An increase of actual exports of... 19,440
 An increase of stock of... 148,580

In speculation there is a decrease of 48,050 bales. The imports this week have amounted to 67,548 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 176,000 bales, against 51,000 bales at the corresponding period last year. The actual exports have been 10,164 bales this week.

LONDON.—JUNE 24.

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

PRESENT QUOTATIONS.

| Descriptions. | Ord. | | Mid. | Fair to Good Fair. | Good to Fine. | Prices of Fair same time. | |
|------------------------|---------|------|------|--------------------|---------------|---------------------------|-------|
| | to Mid. | Mid. | | | | 1879. | 1878. |
| Surat—Hinganghat | per lb | d | d | d | d | d | d |
| Saw-ginned Dharwar | @ | 5 | 5 | 5 | 5 | 5 | 5 |
| Machine-ginned Broach | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Dhollerah | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Oomrawuttee | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Mangalore | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Comptah | 3 | 4 | 4 | 4 | 4 | 4 | 4 |
| Madras—Tinnevely | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Western | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Northern | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Coconada | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Coimbatore, Salem, &c. | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Scinde | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Bengal | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Rangoon | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| West India | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Brazil, &c. | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| African, &c. | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Australian and Fiji | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Sea Island kinds | 7 | 12 | 16 | 20 | 24 | 27 | 24 |
| Tahiti | 7 | 9 | 12 | 14 | 15 | 16 | 13 |

IMPORTS, DELIVERIES, from January 1 to June 24, with Stock at June 24.

| | Imports, Deliveries, from January 1 to June 24, with Stock at June 24. | | | | | |
|----------------------|--|---------|------------|-------------------|--------------|---------|
| | Surat and Seinde. | Madras. | Tinnevely. | Bengal & Rangoon. | Other Kinds. | Total. |
| Imported | (1880) 19,270 | 24,763 | 17,225 | 76,353 | 1,386 | 138,997 |
| | (1879) 7,169 | 13,587 | 27,476 | 65,351 | 1,955 | 120,538 |
| | (1878) 6,715 | 11,049 | 8,385 | 2,145 | 2,441 | 30,735 |
| Delivered to June 22 | (1880) 14,959 | 30,028 | 17,804 | 65,717 | 1,266 | 129,774 |
| | (1879) 7,541 | 28,147 | 35,108 | 49,511 | 2,483 | 122,790 |
| | (1878) 5,441 | 13,885 | 6,878 | 5,749 | 2,479 | 34,432 |
| Stock, June 24 | (1880) 5,963 | 12,181 | 4,970 | 23,561 | 504 | 52,179 |
| | (1879) 1,934 | 8,601 | 12,615 | 21,501 | 995 | 45,646 |
| | (1878) 2,248 | 2,454 | 3,060 | 2,457 | 1,661 | 11,880 |

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

| From— | London. | Liverpool. | Coast for Orders. | Foreign Ports. | Total, 1880. | Total, 1879. |
|----------------------|--------------|---------------|-------------------|----------------|--------------|--------------|
| Bombay | bales. 1,538 | bales. 62,050 | ... | ... | 110,277 | 173,865 |
| Kurrachee | 1,480 | 1,870 | ... | ... | 3,360 | 10,072 |
| Madras and Coconada | 3,960 | ... | ... | 3,075 | 7,035 | 4,941 |
| Ceylon and Tuticorin | 1,641 | ... | ... | 2,500 | 4,141 | 6,236 |
| Calcutta | 16,500 | 526 | 1,400 | 760 | 18,195 | 57,243 |
| Rangoon | ... | ... | ... | ... | ... | 3,630 |
| China | ... | ... | ... | ... | ... | ... |
| 1880 | 25,138 | 64,446 | 1,400 | 116,612 | 207,596 | ... |
| 1879 | 43,518 | 64,833 | 22,903 | 85,423 | ... | 216,677 |

A very quiet market all the week, showing about 1d decline at the close.

The sales to arrive and for forward delivery, about 7,000 bales.—To arrive—Tinnevely at 5½d, June-July, Suez, for good fair; Western, 5½d, May, Suez, for fully good fair, g. f. c. Forward delivery—American, at 6½d to 6d, September-December; 6¼d to 6½d, June-October, for middling, l. m. c.

MANCHESTER.—JUNE 24.

Beyond a continued good inquiry for Eastern shirtings and duty free goods, no activity has been observable in this market during the past week. In home trade cloths only a small business is reported; prices, however, are firm, and sellers appear quite indifferent to the present quietness. Yarns of all descriptions have been in tame request. Mule yarns and water twist have sold to a moderate amount for China and India, but quotations have been barely steady, and to-day, to effect fresh sales, spinners would be obliged to accept a shade less money. In yarns for home consumption the demand has materially slackened. Manufacturers show a decided disinclination to increase their supplies of yarn, and purchases almost entirely have been confined to the supplying of immediate wants. Quotations nominally remain unaltered, though values, if anything, are slightly in buyers' favour as compared with last week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

| RAW COTTON. | Price, June 24, 1880. | Corresponding week in | | | | |
|--|-----------------------|-----------------------|-------|-------|-------|-------|
| | | 1879. | 1878. | 1877. | 1876. | 1875. |
| Upland, middling | per lb 0 6½ | 0 6½ | 0 6½ | 0 6½ | 0 6½ | 0 7½ |
| Ditto, mid. fair | 0 7 | 0 6½ | 0 6½ | 0 6½ | 0 6½ | 0 7½ |
| Pernambuco fair | 0 6½ | 0 7½ | 0 6½ | 0 6½ | 0 6½ | 0 8 |
| Ditto, good fair | 0 7½ | 0 7½ | 0 6½ | 0 6½ | 0 6½ | 0 8½ |
| No. 49 Mule-twist, fair, 2nd quality | 0 11½ | 0 9½ | 0 10 | 0 10½ | 0 11 | 0 11½ |
| No. 30 Water-twist, ditto | 0 10½ | 0 9½ | 0 9½ | 0 10½ | 0 10½ | 0 11½ |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs. | 4 3 | 3 10½ | 4 6 | 5 0 | 4 3 | 5 1½ |
| 27-in, 72 reed, ditto, 5 lbs 2 ozs. | 5 3 | 4 4 | 5 0 | 5 7½ | 5 0 | 6 4½ |
| 39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs | 7 10½ | 7 7½ | 8 0 | 8 6 | 7 10½ | 9 6 |
| 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs | 8 9 | 8 9 | 9 0 | 9 6 | 8 9 | 10 6 |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs | 9 6 | 9 7½ | 10 0 | 10 6 | 10 3 | 11 9 |
| 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs. | 6 0 | 6 0 | 7 0 | 7 6 | 7 0 | 8 4½ |

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled June 23:—

| RECEIPTS, 7 days—At Gulf ports | Last Week. | This Week. | 1878-9. | 1877-8. |
|--------------------------------|------------|------------|-----------|-----------|
| | bales. | bales. | bales. | bales. |
| Atlantic ports | 4,000 | 7,000 | 2,200 | 3,500 |
| Total | 14,000 | 17,000 | 2,500 | 4,500 |
| Total since Sept. 1—Gulf ports | 18,000 | 24,000 | 4,700 | 8,000 |
| Atlantic ports | ... | 2,297,000 | 2,096,700 | 2,218,000 |
| All ports | ... | 2,515,000 | 2,320,000 | 1,981,500 |
| Received subsequently at ports | ... | ... | 36,000 | 58,000 |
| Whole week following | ... | ... | 3,600 | 6,300 |
| Total crop | ... | ... | 5,073,000 | 4,811,000 |
| Exports, 7 days—To G. Britain | 18,000 | 31,000 | 11,000 | 11,000 |
| Continent | 18,000 | 9,000 | 1,000 | 6,000 |
| Total | 36,000 | 40,000 | 12,000 | 17,000 |
| Total since Sept. 1 | ... | 3,620,000 | 2,340,000 | 3,265,000 |

FUTURE DELIVERY AT NEW YORK—MIDDLING.

| | June. | July. | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. |
|-----------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| To-day | 11-53 | 11-51 | 11-60 | 11-02 | 10-67 | 10-53 | 10-53 | 10-63 | ... |
| Last week | 11-68 | 11-70 | 11-78 | 11-16 | 10-76 | 10-59 | 10-60 | 10-70 | ... |
| Last year | 12½ | 12½ | 12½ | 12½ | 11½ | 11 | 11 | 11½ | 11½ |

PRICES—MIDDLING.

| | To-day. | | Previous Week. | |
|-------------|----------|------|----------------|------|
| | Low mid. | Mid. | Low mid. | Mid. |
| New Orleans | 6½ | 7 | 6½ | 7 |
| Galveston | 6½ | 7 | 6½ | 7 |
| Savannah | 6½ | 7 | 6½ | 7 |
| Charleston | 6½ | 7 | 6½ | 7 |
| New York | 6½ | 7 | 6½ | 7 |

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

| | To-day. | | Previous Week. | | Freight. | |
|--------------------|----------|------|----------------|------|----------|----------|
| | Low mid. | Mid. | Low mid. | Mid. | Sail. | Steamer. |
| New Orleans | 6½ | 7 | 6½ | 7 | ... | ... |
| Galveston | 6½ | 7 | 6½ | 7 | ... | ... |
| Savannah | 6½ | 7 | 6½ | 7 | ... | ... |
| Charleston | 6½ | 7 | 6½ | 7 | ... | ... |
| New York (steamer) | 6½ | 7 | 6½ | 7 | ... | ... |

THE WOOL TRADE.

Very little is doing in English wool. Prices in Yorkshire are so utterly at variance with what can be done that business is almost, if not quite, at a standstill. We fancy there is more disposition in country districts to sell, but farmers have not been prepared for the low prices current.

Nothing new to report in colonial wool.

From Liverpool we learn that the market continues quiet, but a little more inquiry seems to be developing, and the small sales effected this week denote at least steadiness in prices, and, on the whole, prospects are somewhat improving.

At Bradford there is a little better price obtainable for Irish wool, and consequently a more cheerful feeling in the market generally. Irish is somewhat scarce there, and staplers have been operating in the growing districts. This has led farmers and dealers to ask more money, and more is naturally required in turn of consumers here. The result is that holders of other classes of home-grown wool are less disposed to make concessions on their stocks, and the tone of prices is a little steadier. Business is still very inanimate. Mohair is again weaker. The yarn trade presents no new feature. The frequency and smallness of the orders which come to hand from abroad indicates that stocks must be low, and that more important operations may be expected when values become steadier. The low offers which are made for larger quantities are still at impossible prices. There seems to be rather more doing in twofolds; and tube sorts, 30s demi, colours, melanges, &c., are still in request. The piece trade continues restricted in nearly all branches. Manufacturers are receiving particulars rather more freely, and a few engaged on worsted coatings and other specialties are busy.

Messrs Jacob, Son, and Co. send us the following statement and estimates concerning the London colonial wool sales:—

THERE WERE CATALOGUED—1879.

| | Bales. | Bales. |
|-------------------------------------|-----------|---------|
| I. Series 18 Feb. to 26 March | 232,961 | 553,123 |
| II. " 6 May to 20 June | 307,962 | |
| III. " 12 Aug. to 26 Sept. | 324,939 | 453,743 |
| IV. " 18 Nov. to 6 Dec. | 130,804 | |
| Total | 1,024,866 | |

PAST AND FUTURE SALES—1880.

| | Bales. | Bales. |
|---|-----------|-------------|
| I. Series 17 Feb. to 12 March | 187,712 | 570,978 |
| II. " 20 Apl. to 8 June | 383,265 | |
| III. " 17 Aug. to 29 Oct. (P), may possibly be catalogued | 320,000 | say 430,000 |
| IV. " Receiving, possibly for sales in Nov.-Dec. | 10,000 | |
| Total | 1,000,978 | |

IRON AND COAL TRADES.

Scotch pig iron is quoted at 48s 9d per ton, or, after various fluctuations, more than sustaining last week's advance.

In the Cleveland district, the pig iron trade has been firmer, and there has been a much better demand. No. 3 is about 38s 6d, and No. 4 forge 38s, less 2½ per cent. The shipments of Cleveland pig iron have been fairly sustained considering that no iron is now being sent to America. Large quantities continue to be absorbed for the Continent and for the Scotch foundries. The manufactured iron trade has shown firmness, and some classes of iron are stiffer—mainly shipbuilding descriptions. The strike at the furnaces in Cumberland is likely to affect the Durham coke trade. There is practically no change of prices in coke or coal.

Around Sheffield, the heavy branches are quieter, and men are being discharged.

In South Wales the Bessemer steel department is fairly active, but clearances have not been so large, and have been principally to America. There is a moderate demand only for railway iron. The tinplate trade by no means presents a satisfactory appearance. The coal industry has been fairly active, and shipments have been upon a large scale. There, however, can be no change noted in prices. For steam qualities the foreign demand keeps good.

NEW YORK, June 12.

Almost the only business effected in American pig is picking up cheap lots that come slowly upon the market in a small way. In some cases buyers seem to secure a little prime stock at about the basis of 23 dols 50c for No. 1 X foundry. The relative cheapness of foreign product is, no doubt, causing that to be substituted for domestic to a greater extent than ever before. Scotch pig seems to be having fairly active demand, but buyers are on the lookout for cheap lots. About 20 dols to 21 dols for Glengarnock; 23 dols for Coltness; 18 dols 50c to 19 dols 50c for Eglinton; 20 dols to 21 dols for Gartsherrie, and 21 dols for Summerlee are fair quotations. Scrap iron remains the most unsatisfactory of any article in the market. 21 dols 50c to 22 dols 50c are the best prices obtainable for No. 1 wrought from dock. For steel rails there is more or less demand reported, but not a great deal in the way of business transpires. American will not bring over 60 dols, as foreign can readily be had at that or a shade less. English iron are available at 47 dols, and, in the absence of free demand, makers would have to accept that or a shade under for good sized lots of American. Old rails appear very weak. 24 dols 50c to 25 dols seem the lowest prices for spot lots, while considerably more is named for future deliveries. There is no decided change in manufactured iron.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

There have been some thunderstorms during the week, with one or two dull and gloomy days, but for the most part the weather has been all that could be desired for the growing crops, which from all points are reported as progressing exceedingly well. With few exceptions the reports from the Continent, as well as from America, are to much the same effect. Under these influences mainly the wheat trade in all directions has shown a more decided subdued tone, and quotations are weakened, but the variations have not been generally heavy. New York has receded 4 cents, say about 1s to 1s 6d per quarter, the principal Continental markets in most cases following in nearly the same proportion, whilst the majority of our provincial markets have receded 1s to 2s. Mark lane about 1s on white and 6d on red wheats. To-day American red winter wheats on the spot ruled at 51s to 51s 6d. Sadonka 51s to 52s. Low Odessa wheats at 42s to 44s meet inquiry. Red Dantzic wheats at the moment are unsaleable. The principal white descriptions now offering are Dantzic at 48s to 54s; Australian at 49s to 50s; and ordinary New Zealand at 46s to 48s. There are, however, some exceptionally prime parcels of the last-named import, grown from English seed, that are held at 50s to 52s. The statistical movements have not been of a character to exercise any materially altered influence from that previously existing. The home deliveries, already short, have further decreased. The foreign importations into the Kingdom, according to the last weekly official returns, have not increased. The shipments from America to this country have but slightly varied from those of the preceding week, whilst the Continent, besides still purchasing in our markets here, has diverted even a larger quantity from American ports than previously. Meantime the stocks of wheat at points of accumulation in the United States have decreased. Compared with last year, the supplies on the way are liberal, viz., 1,755,000 quarters, against 1,240,000 quarters in the respective periods; but the accumulation has not been of recent occurrence, and therefore cannot have had much more to do with the flatness this week than for some time past, excepting perhaps from the increasing importance that a promising crop imparts to all existing supplies as the harvest period draws nearer. It may be worthy of remark, that of this large quantity of wheat on passage at present all but a comparatively inconsiderable portion is from countries that but a few years back contributed barely sufficient to be taken into consideration. Thus we have, according to postal advices, 470,000 quarters from Australia, 415,000 quarters from California, 255,000 quarters from Chili, and 100,000 quarters from India, giving a total of 1,240,000 quarters, which by cable quantities might be increased to 1,500,000 quarters, leaving but 255,000 quarters from other parts, whilst from Russia, that used to be the main source, there is little taken into account at the present moment beyond the 39 vessels that have passed the Dardanelles, of which but two are for England, twenty-three being for Marseilles, and the remainder for various Continental ports. The flour trade remains heavy, with prices irregular and drooping. Beans and peas have ruled with more firmness, in some cases bringing 1s per quarter more money. Maize has arrived to a fair extent. In the provincial markets prices have ruled firm, and the demand is rather good. Mark lane has but slightly hardened. Off coast, 26s 3d has been realised for American mixed. Forward prices were firmer early in the week, but weaker towards the finish, closing at 23s 3d for the more distant periods. Oats have during the week shown an improving tendency; the market being relieved of parcels that were pressing, and with more moderate supplies generally, prices have recovered 3d to 6d per quarter. The following table estimates the home consumption of wheat since the 1st September, contrasted with 1878-9:—

| | 1878-9. | 1879-80. |
|---|------------|------------|
| | cwts. | cwts. |
| Wheat (41 weeks to June 5) | 36,893,528 | 45,455,102 |
| Flour " " | 6,963,071 | 8,116,932 |
| Wheat for week ended June 19 | 43,861,599 | 53,572,084 |
| Flour " " | 1,377,051 | 1,063,831 |
| Total imports, 42 weeks | 288,181 | 255,863 |
| Less exports—Wheat | 45,526,831 | 54,891,778 |
| Flour | 1,382,372 | 1,075,150 |
| Net imports | 87,334 | 135,464 |
| Add to this the estimated sales of home-grown wheat | 44,057,125 | 53,681,164 |
| Forty-two weeks' home consumption | 33,500,000 | 21,800,000 |
| Average price of English wheat, per quarter | 82,550,000 | 75,480,000 |
| = per cwt. | s d | s d |
| Flour (American fine), per cwt | 40 7 | 46 7 |
| | 9 5 | 10 9 |
| | 12 0 | 13 4 |
| | bushels. | bushels. |
| "Visible supply in U. S. centres" | 13,892,000 | 19,000,000 |

GERMAN HARVEST PROSPECTS.—Mr John Tatlock, reports from Hamburg—"The weather continues favourable for the growing crops. Wheat and barley look promising; oats not quite so good, and rye will be deficient to a considerable extent; rapeseed promises to turn out a good crop."

PRICES CURRENT OF CORN, &c.

Table of current prices for various types of wheat, barley, rye, and oats, including grades like English, Scotch, and American, with prices per bushel or ton.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Text describing the market for flour, mentioning activity, demand, and prices for various grades of flour and grain.

Table showing the following are closing quotations: Flour, No. 2, \$2.50 to \$3.25; winter superfine, \$4.00 to \$4.30; spring wheat extras, \$4.10 to \$4.40; ditto XX. and XXX., \$4.50 to \$6.50; winter shipping extras, \$4.50 to \$4.85; city shipping extras, \$4.40 to \$5.65; Southern bakers' and family brands, \$5.75 to \$7.00; Southern shipping extras, \$5.20 to \$5.65; rye flour, superfine, \$4.60 to \$4.90; corn meal, Western, &c., \$2.50 to \$2.85; corn meal, Brandywine, &c., \$3.10 to \$3.15 per barrel. Grain: Wheat, No. 2 spring, \$1.18 to \$1.20; white, \$1.22 to \$1.26. Corn, Western mixed, 50c to 52c. Rye, 95c to 98c. Oats, mixed, 37c to 40c. Peas, Canada, bond and free, 82c to 95c per bushel.

to \$4.40; ditto XX. and XXX., \$4.50 to \$6.50; winter shipping extras, \$4.50 to \$4.85; city shipping extras, \$4.40 to \$5.65; Southern bakers' and family brands, \$5.75 to \$7.00; Southern shipping extras, \$5.20 to \$5.65; rye flour, superfine, \$4.60 to \$4.90; corn meal, Western, &c., \$2.50 to \$2.85; corn meal, Brandywine, &c., \$3.10 to \$3.15 per barrel. Grain: Wheat, No. 2 spring, \$1.18 to \$1.20; white, \$1.22 to \$1.26. Corn, Western mixed, 50c to 52c. Rye, 95c to 98c. Oats, mixed, 37c to 40c. Peas, Canada, bond and free, 82c to 95c per bushel.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

SUGAR.—There has been a better feeling in this market, low brown and refining West India descriptions showing about 6d per cwt recovery, and cargoes are likewise rather dearer, with few offering. The short Cuba crop will cause a large decrease in the arrivals during the next three months, and the importers require some further advance for sugar afloat. Stocks in France are relatively small, and beet is generally higher. Sales of West India on the spot, taking in the quantity by auction, 3,355 casks, and about 2,500 barrels and bags. Barbadoes, 20s to 24s; grainy, 24s 6d to 25s 6d; refining sorts, 19s 6d to 23s; crystallised, 26s 9d to 30s. A floating cargo of Trinidad sold at 21s 3d, and one of St Vincent, at 20s 6d per cwt, both for Bristol. Refined has improved to fully the same extent as raw sugar. The London stock in the public warehouses is 89,320 tons, or 19,500 tons above that of last year at same date. Other ports in the United Kingdom show a falling off, so that the total is only a few thousand tons in excess.

Table titled 'IMPORTS AND DELIVERIES OF SUGAR TO JUNE 19, WITH STOCKS ON HAND.' showing data for 1880, 1879, 1878, and 1877 across categories like Imported, Delivered, Stock, and Do (U.K.).

Manila.—Business in unclayed—part of which is not reported—450 tons Zebu sold at 15s 6d; 400 tons Yloilo Yloilo at 16s, and 5,700 bags superior Manila at 19s. 3,280 bags low Taal by auction withdrawn.

Jaggery.—100 tons Palmyra to arrive at 15s 4½d. Natal.—465 bags 1,404 packets Natal sold at 16s to 19s 6d; concrete, 17s to 17s 6d.

Java.—13,236 bags syrups out at 16s. Floating Cargoes.—Besides the two West India above reported, one of 1,700 tons Java, about No. 14½, at 27s for Havre, and one of 560 tons for the United Kingdom, about No. 13½, at 26s 6d; one of Pernambuco at 23s 3d; one of Porto Rico for Havre at 24s 7½d.

Refined.—French loaves have further advanced in price about 6d during the week, but a few parcels in second hands have sold rather under current market rates. These prices are higher all round, with a good demand. Yesterday cubes sold at 33s per cwt. In the Clyde an active business at fully 6d per cwt over last Friday's quotations.

Beet Sugar.—Austrian, 88, 22s 9d to 23s per cwt, f. o. b. MOLASSES.—279 puncheons West India by auction were taken in at 9s 6d to 10s 6d per cwt.

RUM.—The demand continues steady. Reported sales about 1,000 puncheons, including Demerara and other West India at 1s 3d to 1s 4d per proof gallon.

COCOA.—Prices are without material change this week, some of the common and middling Trinidad by auction selling at easier rates. 906 bags offered on Friday about two-thirds found buyers at 73s to 90s for middling to fine, and 58s 6d for low quality. 156 bags Grenada brought 60s to 70s. 250 bags Guayaquil were taken in at 70s. A small parcel of fine Spanish Main sold at 111s per cwt. Rather heavy landings last week increased the total stock to 40,560 tons. The low prices of Guayaquil and other foreign will probably cause some falling off in the export demand of West India.

COFFEE.—The continental demand having slackened, last week's rates are not quite supported even for some of the better qualities. Supplies keep large, especially of foreign, and estimates of the Brazil crop are not reduced. The export deliveries here maintain the increase of the previous two weeks. At auction, 795 casks, 94 barrels, 351 bags plantation Ceylon all sold: low middling to middling greyish, 88s to 91s 6d; middling dull to colory, 92s to 94s 6d; good middling to fine, 95s to 101s; bold, 102s to 110s 6d. 276 cases 4,063 bags East India: pale to middling, 87s to 93s; middling colory to fine, 94s to 100s; bold, 101s to 111s; a few lots, 112s to 114s. Mysore, medium, 112s 6d; bold, 120s 6d. 807 bags Singapore were bought in above the value. 713 bags Java, via Cape, sold at 65s 6d to 68s. 51 casks, 389 barrels, 70 bags Jamaica, in small lots, brought previous quotations, including good at 103s to 107s. 12,519 bags foreign partly sold: Costa Rica, low and mixed, 59s to 63s 6d; good to fine ordinary 65s to 71s; mixed greenish to good colory 72s to 88s 6d, a few superior at 90s; Guatemala, 66s to 76s 6d; colory, 78s to 79s 6d; Porto Rico, 92s to 93s 6d; ordinary Santos, 63s to 63s 6d; washed, Rio, 92s for new crop; Guatemala, 63s to 82s. A floating cargo of 3,900 bags fair channel Rio sold 58s per cwt, for France.

Table titled 'IMPORTS AND DELIVERIES OF COFFEE TO JUNE 19, WITH STOCKS ON HAND.' showing data for 1880, 1879, 1878, and 1877 across categories like Imported, Deliveries—Home use, Exported, and Stock.

TEA.—There has not been any new feature to report in this

market. The small quantity of China at auction, viz., 11,035 packages, went at firmer prices for Congou. The common grades are in demand by private contract. Moyane gunpowder sold at some decline. Indian tea quiet. The supply by auction during the week has been 5,000 packages. Prices about the same as last Friday. New season's tea sold with irregularity, the quality being inferior.

RICE.—Transactions have been of rather limited extent this week, and the market continues inactive. Prices about the same as before. 9,451 bags Field Siam by auction were taken in at 7s 6d. To arrive a cargo of 1,000 tons Negrancie Arracan, sold at 8s 6d for London.

SAGO.—Of 1,130 bags by auction, 373 bags sold at 16s for fair small grain. The remainder held at higher rates.

SAGO FLOUR.—The sound 1,593 bags chiefly taken in at 16s 6d. A few lots common sold at 15s per cwt.

TAPIOCA.—600 bags Singapore flake sold at 2d to 2½d per lb. 1,103 bags Pearl as follows: bullet, 21s; seed, 19s to 19s 6d; medium at 18s 6d to 19s per cwt.

BLACK PEPPER.—There has been a good demand at a further improvement of about ¼d per lb. Singapore on the spot at 4½d. In public sale 852 bags were withdrawn at 4½d. 577 bags Penang part sold at 3½d, and privately 3½d paid for West Coast. Singapore to arrive, July shipment, sold at 4½d per lb. The stock is about 3,700 tons.

WHITE PEPPER.—Sales have been made at rates showing ¾d to 1 per lb recovery within the last three weeks. Fair Singapore 6d, Penang 5d to 5½d. Holders require some further advance. At the sales, 653 bags Singapore were bought in, also 140 bags Penang, a few of the latter selling at 5½d for fair. 153 bags low, "without reserve," sold at 4½d to 5d. 29 cases Tellicherry realised 1s 8d to 2s for good to fine, and 1s 1½d to 1s 6d per lb, for low to middling.

OTHER SPICES.—59 cases Penang nutmegs chiefly sold at previous rates to a slight decline: 112 to 110's, 2s 4d to 2s 5d; 86's to 80's, 3s to 3s 2d; 62's, 4s 3d per lb. The supply of mace continues large. 46 cases Penang went as follows, and about two-thirds sold: ordinary to middling, 1s 3d to 1s 6d; pickings, 1s to 1s 1d; good and fine bright, 2s to 2s 1d. 3 cases 10 boxes low Java realised 1s 2d to 1s 3d per lb. Prices were lower, excepting for bright mace. 206 bales Zanzibar cloves sold at ¼d advance; fine, 1½d to 1s 1d. Business has also been done by private contract at still higher rates up to 1s 2d per lb. In cassia lignea sales have been made at 37s to 38s, which is rather higher. 100 boxes cassia buds part sold at 51s. 1,041 cases 114 bags Cochin ginger all found buyers; rough, 26s to 31s; medium washed, 32s; small, 27s; scraped, rather small to good, 34s to 38s; bold, 39s to 40s; broken and small, &c., 31s to 33s. 12 casks 115 barrels Jamaica, only partly sold at 57s to 82s; fine bold, 120s. 220 bags rough Bengal part sold at 16s 6d. 780 bags pimento about one half found buyers at 3½d to 3¾d per lb for low to good quality.

SALTPETRE.—Since last Friday a few parcels have sold at rather lower rates, viz., 20s 3d to 21s 3d; for Bengal refraction, 9½d to 3¾d, according to conditions. The demand is slow.

NITRATE SODA.—Business, to arrive, at 14s to 14s 3d per cwt for the Continent and United Kingdom.

SHELLAC.—332 chests, by auction, about two-thirds sold. Garnet, at 95s to 98s per cwt went lower. Second orange, at 5l 10s to 5l 12s 6d per cwt, sold at easier rates. The market is quiet.

DRYSALTERY GOODS.—Farther business has been done in Gambier. On the spot, at 17s 9d to 17s 10½d. 250 tons, to arrive, June-July shipment, at 18s 3d, all faults. 810 packages Turmeric sold. Madras, part bulbs, 10s to 12s. Cochin, cut bulbs, 9s per cwt.

DRUGS.—Aloes steady. Balsam Peru tending downwards. Camphor also cheaper. Japan selling at 82s 6d to 85s. Castor oil, ipecacuanha, jalap, and rhubarb steady. Oil of cassia and opium dearer.

CHEMICALS.—The market has been quieter during the past week, but values keep steady. Citric acid is quiet at 2s 1½d to 2s 2d per lb. Tartaric acid is firm, but quiet, at 1s 7½d per lb for foreign crystals, and 1s 8½d to 1s 8¾d per lb for English crystals or powdered. Bleaching powder dull at 6s 3d per cwt. Cream tartar is still declining, at 127s per cwt. Chlorate potash is higher, at 6½d per lb, with better sales. Soda crystals again dearer, at 3l 12s 6d to 3l 15s per ton, ex ship. Soda ash higher, at 1½d per cent. per cwt, ex wharf.

JUTE.—There have been several sales made to arrive, including new crop; August to September shipment at 18l to 18l 10s for London. The market is steady. Reports from Dundee do not show any improvement in trade.

HEMP.—About 2,000 bales Manila have sold for delivery at 26l to 27l. A portion at 27l for the last three months. 70 tons sound Konigsberg by auction bought 20l 10s to 21l per ton. 73 tons Russian withdrawn.

METALS.—Prices have fluctuated more than usual since last Friday, but generally close, higher, and a large business has been done. Imported tin at one time during the week sold at 84l 10s, afterwards receded to 80l, and yesterday rallied again, being quoted up to 83l. A good demand for Silesian spelter at the quotations. Chili copper has ranged from 58l 10s to 63l. Yesterday a better market, and g.o.b. quoted at 60l to 60l 10s cash; 1l more three months. Australian firmer. 125 tons sheet zinc, rolled at the London mills, sold at 21l 10s to 20l 15s, being lower. Lead firmer. The upward movement in pig iron continued during the early part of the week, 49s 10d cash being paid. Subsequently a reaction, and 47s 3d accepted. Yesterday, business at 48l 6s to 48s 7d per ton. The shipments to the end of last week were

nearly 366,000 tons, against 239,600 tons in 1879. Quicksilver has advanced.

LINSEED.—A steady market, with sales of fair extent. Calcutta, to arrive via Cape, 48s 9d to 49s 6d. On the spot, 52s 6d to 52s 9d ex ship. Bombay quoted 53s 3d to 53s 6d. Azov, to arrive, sold for the Continent at 49s to 59s 6d per quarter; c. f. and i. Imports to date of last returns 178,514 quarters, against 157,640 quarters in 1879.

HIDES.—At the sales yesterday prices were irregular, and generally without material alteration. Bombay and Kurrachee selling at some advance. Other kinds went rather slowly. Of 70,706 hides, barely half sold.

OILS.—In seed oils some improvement upon English brown rape may be reported, and the supply is small. On the spot, 27l 15s to 28l; June to August, 28l; last four months, 28l 15s to 29l; Jan. to April, 29l 5s. Linseed rather quiet. On the spot, 26l 5s to 26l 10s; July to August, 26l 10s to 26l 12s 6d; last four months, 25l 5s. Ceylon cocoa-nut dull. Finest Cochin commands high rates, up to 38l for choice quality. Other qualities inactive. Fine palm quoted 31l per ton. Olive without change. Fish oils also.

PETROLEUM OIL.—A large business has been done at advancing prices up to 8½d spot and month, and 9½d last four months. Subsequently more quiet tone at ½d under above quotations. Yesterday considerable sales made for last four months at 9½d. To-day 7½d to 7¾d; last four months, 8½d to 8¾d per gallon. Stock 104,390 barrels, as against 44,470 barrels last year.

SPIRITS TURPENTINE quiet. American, 26s; last four months, 22s 9d to 23s per cwt.

TALLOW.—Prices during the week have been quite stationary, and the market does not show any symptom of animation. New Petersburg is quoted 41s 6d per cwt. There is a good supply of Australian, and of home tallow moderate.

TOBACCO.—The business done in American tobacco during the past week was confined to small selections for the more immediate requirements of home trade buyers. Prices are without change, and holders are firm for the finest descriptions. For other growths, termed substitutes, there is a good demand.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales rather higher rates paid for crystallised and other West India, and generally the advance of the week is 6d. Sales: casks 2,000 barrels and bags, making 819 casks since last Friday; 917 bags European Penang by auction were withdrawn; 926 bags Maroim sold at 17s 6d to 20s 6d; 2,746 bags St Croix at 23s 6d to 27s. Privately sales of Manila at 16s for Ilo Ilo; 90 tons low Taal at 14s 9d. A floating cargo of Trinidad at 20s 9d for the United States and other cargoes, particulars not given.

COFFEE.—The sales have gone flatly. 865 casks 80 barrels 175 bags plantation Ceylon two-thirds sold at 1s decline in many cases. 5,070 bags Costa Rica sold at uneven prices. 2,139 bags other foreign withdrawn.

RICE is quiet.

JUTE steady. About 4,500 bales sold in dock and to arrive.

METALS.—Most kinds quiet. Tin, 82l to 82l 15s. Chili copper—Got, 60l to 60l 10s. Scotch pig iron rose to 49s 1½d, and closed at 48s 9d per ton cash.

OIL.—A few parcels cocoa nut, by auction to-day, chiefly withdrawn.

TALLOW inactive. No alteration in town melted. 1,146 casks Australian by auction sold at advanced rates, especially for low qualities. Mutton, 32s 6d to 34s 6d; beef, 32s to 33s 6d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—Currants are very dull, and prices are gradually going down. Valencias are without enquiry, and other fruits are only in the very moderate request that is usual at this period of the year.

SILK.—The public sales which commenced yesterday terminated this afternoon with a better result than was generally expected, there having been a fair competition for the moderate quantity offered, and the prices of China silks show an advance of 3d to 6d per lb over the quotations of last week. There is still some uncertainty as to the result of the European crop, but the advices during the last few days are less favourable, and it is scarcely expected that an average production will be exceeded.—H. W. EATON and Sons.

LEATHER.—The trade in leather has been inactive during the week, but this is usual at this season, as the custom increases of taking stock at Midsummer, and buyers are, therefore, only purchasing to supply pressing requirements. Light English butts, dressing hides of 28 lb to 30 lb average, calfskins of light and middle weight, and light English shoulders and bellies continue in request, and realise about late prices.

METALS.—The markets have been stronger generally, and some excitements have occurred. Copper fell early in the week, but are firmer at the close by about 10s a ton on Chili bars. Iron has been in rather more request, and mostly show improved values. Scotch pig is about 1s 6d per ton dearer. Tin has been swayed by contending operators, but is, on the whole, 3l per ton dearer. Lead has recovered about 10s a ton from improved demand. Spelter is without change. Tin plates inactive.

METROPOLITAN CATTLE MARKET.

MONDAY, June 21.—The total imports of foreign stock into London last week amounted to 21,879 head, as against 21,384 in the corresponding period of last year; in 1878, 21,424; in 1877, 12,822; in 1876, 10,512.

Supplies of cattle were not large, but they were amply sufficient. The dead meat market was in bad condition owing to the hot weather, and the trade was decidedly weak. The extreme quotation for the best Scots and crosses was 5s 10d per 8 lb. The supply of foreign beasts was good. About 1,000 American were offered with a fair show of Danish, Spanish, and Swedish. The trade was flat. Transactions in sheep were on a limited scale, and prices ruled in buyers' favour. The best Downs and half-breds reached 6s 8d to 6s 10d per 8 lb. Lambs sold slowly at 8s to 9s per 8 lb.

SUPPLIES ON SALE. Table with 4 columns: Item, June 26, 1878, June 23, 1879, June 21, 1880. Rows: Beasts, Sheep, Calves, Pigs.

METROPOLITAN MEAT MARKET.

MONDAY, June 21.—Good supplies of meat were on sale here to-day, and the weather being warm, the trade was dull at the following quotations:—

Table with columns: Item, Per 8 lbs by the carcase. Rows: Inferior beef, Midding ditto, Prime large ditto, Prime Scotch, Inferior mutton, Midding ditto, Prime ditto, Veal, Large pork, Small pork, Lambs.

POTATO MARKET.

BOROUGH AND SPITALFIELDS, June 21.—There has been a fair supply of potatoes on sale here to-day, and the trade has ruled quiet at the following quotations:—

Table with columns: Item, Price. Rows: Champions, Victorias, German reds, Lisbon new, Malta spring, Jersey kidneys, Cherbourg round, Do kidneys.

The Gazette.

TUESDAY, June 22.

BANKRUPTS.

Gustave John Neate, E Yard, Devonshire place and 12, York terrace mews, Regent's Park, cab proprietor.—Gatien Danthon, 10, St. Benet's place, Gracechurch street, merchant.—Thomas Langton, 7, Altenburg gardens, Clapham, mahogany merchant's clerk.—George Douglas Fuller, and Canrobert English, 3, Stanhope street, Euston road, and Nos. 1 and 6, Cornelius place, Henry street, Hampstead road, bedroom furniture manufacturers.—Richard Thomas Goodwin, 14, Paternoster row, wholesale warehouseman.—Stephen Henry Emmens, Hingston House, Brixton Rise.—F. E. Hudson, 21, Dorset square, lieutenant in the Royal Navy.—Walter Rumble, Snodland, Kent, manufacturer of school stationery, printer, and commercial traveller.—George Marjoram, 27, Milk street, Bristol, bacon curer.—John Trask, Northington Down Farm, near Alresford, farmer.—Aaron Buckley the younger, 213, Park road, Oldham.—John Bell, Plymouth grove, Manchester, contractor for street and road making.—William James Smith, Northampton, grocer.—George Bryan, Northampton, formerly brewer.—G. H. Barrett the younger, Pembroke, ironmonger.—Thomas Morris, Stone, Stafford, baker and provision dealer.—Joseph Macnay, Bucknall, Stafford, colliery manager, and of Chester, ironmonger, coal and hardware merchant.

SCOTCH SEQUESTRATIONS.

James Johnston, Hopetoun iron works, Bathgate.—William Ferguson, Dundee, solicitor.—James Baxter, Dundee, builder.—Robert Lish Urquhart, Glasgow and Leith, merchant.—Gilbert Kirkwood, Glasgow, contractor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Frederick Haskins, 85 Norfolk terrace, Westbourne grove, and 37 Parade, Shepherd's bush, milliner and fancy draper.—Edward Beach, 44 Arthur street, Chelsea, builder.—James Broadhurst, 57 Bow road, auctioneer.—Robert Giles, 40 King William street, and Teddington, auctioneer, surveyor, valuer, and estate agent.—George Upsher, 59 and 60 Lancaster street, Southwark, wheelwright.—Nathan Philip Hammerson, 26 Clerkenwell road, Clerkenwell, watch and clock importer and jeweller.—George Metcalfe, Birmingham, coal merchant.—Henry Sketchley Williams, Ring of Rells, Aston, near Birmingham, Aston, near Birmingham, beer retailer.—Edward Sewell, Donington farmer.—Stanislaus George Parmiter, North street, Wareham, watchmaker and jeweller.—James Hughes, the Pentre, Clyro, farmer.—Thomas Rowland, Market place, Loftus-in-Cleveland, grocer and builder.—Elizabeth Basham, Aldborough, widow.—William Hoyle Cockroft, Hipperholme, Halifax, silk spinner.—Frank Wilkinson, Imperial arcade, New street, Huddersfield, grocer and provision dealer.—Mark Bailey, Victoria Mills, Beaumont street, Huddersfield, felt slipper manufacturer.

SCOTCH SEQUESTRATIONS.

John Brown, Brandon Saw Mills, Hamilton, wood merchant.—James Wishart and Sons, Lebanon Turning Works, Cupar, wood turners and saw millers.—Charles Still Lennie, Swanbister, Orphir, Orkney, general merchant.—David Myles Isles, Springfield, mason.—Campbell and Company, 263, Argyle street, Glasgow, merchants.—George Orr, deceased, Lorne Hotel, Rothesay, hotel keeper.—Hugh Steel, sen., Crawfordjohn, grocer.—Barber and Bow, Larbert, contractors.—Robert Swan, sen., eating house keeper.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 24 weeks ending June 19, 1880, showing the Stock on June 19, 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: Item, Imported (1880, 1879), Delivered (1880, 1879), Stock (1880, 1879). Rows: West India, Mauritius, Egyptian, African, Bengal, Madras, Penang, Manila, Java, &c., China, Cuba, Brazil, Porto Rico, Beet, Total.

MOLASSES.

Table with columns: Item, Imported, Home Consump., Stock. Rows: West India, Foreign, Total.

MELADO

RUM.

Table with columns: Item, Imported, Exported & Delivered to Vat., Home Consump., Stock. Rows: West India, East India, Foreign, Vatted, Total.

COCOA.

Table with columns: Item, Imported, Exported, Home Consump., Stock. Rows: B. Plantation, Foreign, Total.

COFFEE.

Table with columns: Item, Imported, Exported, Home Consump., Stock. Rows: West India, Ceylon, East India, Mocha, Brazil, Other Frugn., Total.

RICE

PEPPER.

Table with columns: Item, Imported, Exported, Home Consump., Stock. Rows: White, Black, NUTMEGS, CAS. LIG., CINNAMON.

PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Item, Imported, Exported, Home Consump., Stock. Rows: COCHIN'L., LAC DYE., LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Item, Imported, Exported, Home Consump., Stock. Rows: East India, Spanish.

SALTPETRE.

Table with columns: Item, Imported, Exported, Home Consump., Stock. Rows: Nitrate of Potass, Nitrate Soda.

COTTON.

Table with columns: Item, Imported, Exported, Home Consump., Stock. Rows: E. India, &c., Livrpl., allkinds, 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 Quarter ended 31st March, 1880, compared with the corresponding Periods of the Years 1878 and 1879.

| 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. | | |
|---|-------------------------------------|-------------------|-------------------|--|----------------|----------------|--|-------------------|-------------------|
| | 1878. | 1879. | 1880. | 1878. | 1879. | 1880. | 1878. | 1879. | 1880. |
| ENGLAND AND WALES. | | | | | | | | | |
| CHICORY.....cwt | 1,403 | 1,082 | 690 | ... | ... | ... | 1,403 | 1,082 | 690 |
| MALT—Charged with Dutybushels | 21,956,918 | 21,317,380 | 20,180,681 | 126,370 | 155,619 | 117,944 | } 21,631,483 | 20,914,527 | 19,866,508 |
| Do. used in Beer exported (estimated)... | ... | ... | ... | 199,065 | 247,234 | 196,229 | | | |
| Free of Duty for distillation and exportation | 188,300 | 205,254 | 180,523 | 7,968 | 10,006 | 9,564 | | | |
| — for feeding cattle..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| TOTAL | 22,145,218 | 21,522,634 | 20,361,204 | 333,403 | 412,859 | 323,737 | 21,811,815 | 21,109,775 | 20,037,467 |
| SPIRITS—Charged with Duty.....gallons | 3,513,209 | 3,439,693 | 3,228,494 | 54,230 | 66,387 | 56,011 | } 3,458,979 | 3,373,306 | 3,172,483 |
| Free of Duty for exportation..... | 62,588 | 133,343 | 167,289 | 62,588 | 133,343 | 167,289 | | | |
| TOTAL | 3,575,797 | 3,573,036 | 3,395,783 | 116,818 | 199,730 | 223,300 | | | |
| SUGAR used in Brewingcwt | 284,406 | 225,170 | 295,903 | ... | ... | ... | 248,406 | 225,170 | 235,903 |
| — Distilling | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Molasses used in Distilling..... | 43,283 | 39,388 | 52,341 | ... | ... | ... | 43,283 | 39,388 | 52,341 |
| SCOTLAND. | | | | | | | | | |
| MALT—Charged with Dutybushels | 1,077,391 | 1,051,982 | 990,224 | 59 | 3,062 | 3,682 | } 1,025,279 | 997,694 | 929,464 |
| Do. used in Beer exported (estimated)... | ... | ... | ... | 52,053 | 51,226 | 57,078 | | | |
| Free of Duty for distillation and exportation | 1,780,819 | 1,553,251 | 1,717,160 | ... | ... | ... | | | |
| TOTAL | 2,858,210 | 2,605,233 | 2,707,384 | 52,112 | 54,288 | 60,760 | 2,806,098 | 2,550,945 | 2,646,624 |
| SPIRITS—Charged with Duty.....gallons | 2,228,245 | 2,050,570 | 1,882,072 | 18,357 | 29,672 | 33,890 | } 2,209,888 | 2,020,898 | 1,848,182 |
| Free of Duty for exportation | 257,045 | 269,295 | 256,728 | 257,045 | 269,295 | 256,728 | | | |
| TOTAL | 2,485,290 | 2,319,865 | 2,138,800 | 275,402 | 298,967 | 290,618 | | | |
| SUGAR, used in Brewingcwt | 1,777 | 1,227 | 2,048 | ... | ... | ... | 1,177 | 1,227 | 2,048 |
| — Distilling..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Molasses used in Distilling..... | 4,738 | 10,502 | 26,904 | ... | ... | ... | 4,738 | 10,502 | 26,904 |
| IRELAND. | | | | | | | | | |
| MALT—Charged with Dutybushels | 1,397,879 | 1,346,047 | 1,309,413 | ... | ... | 142 | } 1,385,535 | 1,330,567 | 1,290,663 |
| Do. used in Beer exported (estimated)... | ... | ... | ... | 12,344 | 15,480 | 18,608 | | | |
| Free of Duty for distillation and exportation | 637,081 | 608,356 | 528,102 | ... | ... | ... | | | |
| TOTAL | 2,034,960 | 1,954,403 | 1,837,515 | 12,344 | 15,480 | 18,750 | 2,022,616 | 1,938,923 | 1,818,765 |
| SPIRITS—Charged with Duty.....gallons | 2,125,546 | 1,974,523 | 1,721,450 | 232 | ... | ... | } 2,125,314 | 1,974,523 | 1,721,450 |
| Free of Duty for exportation | 34,550 | 56,386 | 72,604 | 34,550 | 56,386 | 72,604 | | | |
| TOTAL | 2,160,096 | 2,030,909 | 1,794,054 | 34,782 | 56,386 | 72,604 | | | |
| SUGAR, used in Brewingcwt | 12,994 | 10,490 | 8,683 | ... | ... | ... | 12,994 | 10,490 | 8,683 |
| UNITED KINGDOM. | | | | | | | | | |
| CHICORY.....cwt | 1,403 | 1,082 | 690 | ... | ... | ... | 1,403 | 1,082 | 690 |
| MALT—Charged with Dutybushels | 24,432,188 | 23,715,409 | 22,480,318 | 126,429 | 158,681 | 121,768 | } 24,042,297 | 23,242,788 | 22,086,635 |
| Do. used in Beer exported (estimated)... | ... | ... | ... | 263,462 | 313,946 | 271,915 | | | |
| Free of Duty for distillation and exportation | 2,606,200 | 2,366,861 | 2,425,785 | 7,968 | 10,006 | 9,564 | | | |
| — for feeding cattle..... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| TOTAL | 27,038,388 | 26,082,270 | 24,906,103 | 397,859 | 482,627 | 403,247 | 26,640,529 | 25,599,643 | 24,502,856 |
| SPIRITS—Charged with Dutygallons | 7,867,000 | 7,464,786 | 6,832,016 | 72,819 | 96,059 | 89,901 | } 7,794,181 | 7,368,727 | 6,742,115 |
| Free of Duty for exportation..... | 354,183 | 459,024 | 496,621 | 354,183 | 459,024 | 496,621 | | | |
| TOTAL | 8,221,183 | 7,923,810 | 7,328,637 | 427,002 | 555,083 | 586,522 | | | |
| SUGAR used in Brewing.....cwt | 263,177 | 236,887 | 306,634 | ... | ... | ... | 263,177 | 236,887 | 306,634 |
| — Distilling | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Molasses used in Distilling..... | 48,021 | 49,890 | 79,245 | ... | ... | ... | 48,021 | 49,890 | 79,245 |

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

Table listing various commodities such as Arrow Root, Ashes, Brimstone, Cocoa, Flour, and others with their respective prices in multiple columns.

Table listing commodities including Elephants' Teeth, Fruit, Flax, Hides, India Rubber, Leather, Metals, and various oils with their prices.

Table listing commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and various types of sugar with their prices.

Table listing commodities including Sugar (continued), Shells, Tallow, Tea, and various types of timber with their prices.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

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

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly 1 ... Argentine Hd. Dis. 6 % 49 52

AMERICAN STOCKS.

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

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 Yrs Dividend, 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. Divid., 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, Cornwall, 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, London & North Western, etc.

RAILWAYS. DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks for various railway companies.

PREFERENCE STOCKS AND SHARES. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference stocks for companies like Caledonian, Cornwall, 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 and their rental terms.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares for various British possessions like Atlantic & St. Lawrence, Bombay, 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 shares and bonds, including Antwerp and Rotterdam, Bahia & San Francisco, and various debenture stocks.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations, including Antwerp and Rotterdam, Bergslagens, and various debenture obligations.

BRITISH MINES.

Table of British mines, including Assheton Limited, Devon Great Consols, and various iron and coal mines.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines, including Alamillos Limited, Almada & Tinto Consol, and various silver and copper mines.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Capital Expended, Revenue, Receipts, and Miles Open, listing various railway lines and their performance.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway receipts, listing names, weeks ending, and receipts for 1880 and 1879.

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

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

ESSENCE of BEEF, BEEF TEA,

TURTLE SOUP, and JELLY, and
 other

SPECIALITIES for INVALIDS.

CAUTION: BEWARE OF IMITATIONS.

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11 LITTLE STANHOPE STREET,
MAYFAIR, W.

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

DINNEFORD'S MAGNESIA.

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

ACIDITY of the STOMACH, HEARTBURN
HEADACHE, GOUT, and INDIGESTION.

And as the safest Aperient for Delicate Constitutions
 Ladies, Children, and Infants.

DINNEFORD'S MAGNESIA.

BLAIR'S GOUT PILLS.—THE
GREAT REMEDY for GOUT and RHEUMA-
TISM.

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

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

HOLLOWAY'S PILLS AND
OINTMENT.—Limb and Life.—Not many years

ago some ulcerations and diseases of the joints placed
 in peril the affected limb whose loss was recom-
 mended to spare the risk of life; now the discovery
 of these noble remedies has made the cure of the
 worst maladies no longer a matter of doubt. Holo-
 way's treatment preserves the condemned limb, and
 in its course of cure improves the general health and
 vigour of the frame. Holloway's ointment and pills
 heal all sores and ulcerations, and extirpate scrofu-
 lous sores. Ulcers, bad legs, scrofulous discharges,
 swollen or gathered glands, contracted sinews, en-
 larged joints, rheumatic and gouty concretions are
 readily remediable by the proper and preserving
 application of these cooling, healing, and purifying
 preparations, which are as powerful as they are
 harmless.

PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

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

REDUCED RATES OF PASSAGE MONEY.
SPECIAL RETURN TICKETS.

WEEKLY DEPARTURE FOR BOMBAY.
FORTNIGHTLY " " CEYLON, MADRAS,
and CALCUTTA.
 " " " **CHINA & JAPAN.**
 " " " **AUSTRALIA and**
NEW ZEALAND.

OFFICES:
122 LEADENHALL STREET, LONDON, E.C.,
 AND
25 COCKSPUR STREET, S.W.

OVERLAND ROUTE
 via MARSEILLES.—MESSA-
 GERIES MARITIMES DE FRANCE
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Steamers leave Marseilles, via Suez Canal, on the
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| ANADYR | 11 July | | |
| PEI-HO | 25 " | | |
| IRAOUADDY | 8 Aug. | | |
| SINDH | 22 " | | |

The Steamers of the 27th June, 25th July, and 22nd
 August connect at Aden with the Steamers for
 Reunion and Mauritius, and those of the 13th June,
 11th July, and 8th August, at Galle with the
 Steamers for Pondicherry, Madras, and Calcutta.

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

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FIRE AND BURGLAR RESISTING SAFES

BEAR HIS TRADE MARK,

An ANCHOR, and the word, "RELIANCE."

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

36 inches high, £14 5s.

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

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BEDFORD'S AMERICAN WALTHAM WATCHES,
 In Silver Cases, Crystal Glass, £3 3s.

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 In 18-Carat Gold Cases, £8 8s.

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LARGE OR SMALL PARCELS PACKED AND SHIPPED.

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

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| TABLE KNIVES, IVORY, per doz, from 12s 6d to 55s. | PAPIER MACHE TEA TRAYS, in Sets, 21s, 56s, 95s. |
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| DISH COVERS—Tin, 21s; Metal, 6s; Electro, £11 11s. | ELECTRO LIQUERS, from 40s to £6 10s. |

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COAL-SCUTTLES AND VASES, BOXES, &c.

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HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the
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These Paints are packed in 1 lb, 2 lb, 3 lb, 7 lb, and 14 lb tins, and will be found of great
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Being much purer than raw Linseed Oil, is the only boiled Oil that can be used for White
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For coating Iron and Wood Ships' Bottoms; a preservative against fouling and corrosion.

This composition is ready for immediate use, and is applicable

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Are the Best and therefore the Cheapest, and are properly packed for

Exportation to all Climates.

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LONDON CHARTERED BANK OF AUSTRALIA.
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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.
W. N. TOMKINS, Acting Secretary.

BANK of NEW SOUTH WALES,
Established in 1817.
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Capital paid up£1,000,000
Reserved fund £490,000

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

THE COLONIAL BANK OF NEW ZEALAND.
Incorporated by Act of the General Assembly, 1874.
Capital, £2,000,000; Subscribed Capital, £1,000,000; Paid-up, £399,962 15s; Reserve Fund, £23,000.
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 negotiated and collected, and other Banking business transacted with the Colony.
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.
DAVID MACKIE, Manager.

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

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

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.
CAPITAL, £1,000,000. RESERVE FUND, £175,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
For shorter periods deposits will be received on terms to be agreed upon.
BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realised.
Every other description of banking business and money agency, British and Indian transacted.
J. THOMSON, Chairman.

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 varying with the period of deposit. For 12 months certain, they allow 5 per cent. per annum.
The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.
They open Current Accounts for the convenience of constituents returning from China, Japan, and India.
They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.
Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

THE BANK OF AFRICA (Limited).
Head Office, 25 Abchurch lane, Lombard street, London.
Capital, £1,000,000. Subscribed, £500,000. Paid-up, £250,000.
GENERAL MANAGER—JAMES SIMPSON, Port Elizabeth.
Drafts issued on the Branches in the principal towns in South Africa.
Bills negotiated and collected, and all other banking business transacted with the Colony.
Deposits received for one year and longer at rates which may be ascertained on application.
JOHN MORRISON, London Manager.

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

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.
BILLS on both Colonies negotiated and sent for Collection.
DEPOSITS received for fixed periods on terms which may be ascertained on application.
WM. G. CUTHBERTSON, General Manager.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
Incorporated by Royal Charter.
HEAD OFFICE—65 Old Broad street, London, E.C.
BRANCHES AND SUB-BRANCHES.
In INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale
STRAITS SETTLE-
MENTS Singapore, Penang.
JAVA Batavia, Sourabaya.
CHINA Hong Kong, Foochow, Shanghai.
BANKERS.

Bank of England. | London Joint Stock Bank.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts the usual Banking and Agency business connected with the East, on terms to be had on application.

THE 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 business between London and the Colony.
W. J. STEELE, General Manager.
37 Lombard street, London.

THE NATIONAL BANK OF AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid up, £800,000
Reserve Fund, £290,000
LETTERS of CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches—
In VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Koroit, Kyneton, Learmonth, Macarthur, Maffra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Seardsdale, Stratford, Taradale, Trentham, Violet Town, Warrnambool, Yarrawonga.

In SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Beachport, Border Town, Calflowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorunga, Laura, Mill-cent, Minlaton, Mintaro, Moonta, Mount Barker, Mount Gambier, Nairne, Narracoorte, North Adelaide, Nuriootpa, Orroroo, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Quorn, Red Hill, Riverton, Saddleworth, Stansbury, Strathalbyn, Truro, Wallaroo, Willunga, Wilmington, Yarcowie, Yongala, Yorke Town.
In WESTERN AUSTRALIA.—Perth, Fremantle, Geraldton, Albany.
Also on Agencies in New South Wales, New Zealand, Queensland, and Tasmania.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

ROYAL POLYTECHNIC.—
"Blondin," the most wonderful Automaton of the Age, performs daily on the high rope. Shakesperian Recitals: Macbeth, Hamlet, Merchant of Venice, by Mr Marlande Clarke, illustrated by Stage and Dioramic Effects. A Holiday in Scotland, by Mr B. J. Malden, with beautiful Natural Photographs prepared specially for this lecture. The Phenomena of Nature and Phosphorescence, by Mr J. L. King. The Magician Foiled; a new and amusing Ghost Entertainment written by Ellis Reynolds, recited by Miss Alice Burnelle. Admission to the whole, 1s.

CANADIAN CONSOLIDATED 5 PER CENT. STOCK.
Messrs Baring Bros. and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice, that they will be prepared to PAY the INTEREST due upon the inscription of the said Stock on the 1st July next.

Dividend Warrants, payable at the Banking-house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to Proprietors or their Registered Attorneys, who have not given instructions for forwarding the same.

Forms of Power of Attorney for the receipt of Dividends, and Letters authorising the transmission of Warrants to Proprietors or their Registered Attorneys, can be obtained on application to Messrs Glyn, Mills, Currie, and Co.
London, June 24, 1880.

COLONY OF VICTORIA.

MELBOURNE AND HOBSON'S BAY RAILWAY.
Notice is hereby given, that the INTEREST on certain DEBENTURE BONDS of the late Melbourne and Hobson's Bay Railway Company, hitherto paid by the Bank of Victoria (Bankers of the Company), will be PAID at the Office of the Agent-General for Victoria, 8 Victoria chambers, Westminster, where also payment will be made of the PRINCIPAL of the said Bonds as they may hereafter fall due. The holders of BONDS and COUPONS, payable on July 1st, are required to deposit them at the Office of the Agent-General three clear days previously for examination. The usual form of description of Coupons may be obtained on application at the same place, on and after the 24th instant.
Offices of the Agent-General for Victoria, 8 Victoria Chambers, Westminster, June 16, 1880.

FIVE PER CENT. DEBENTURES.

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

MORTGAGE DEBENTURES OF THE

NEW ZEALAND AGRICULTURAL COMPANY (Limited).
Capital, £1,000,000.
TRUSTEES FOR DEBENTURE-HOLDERS.
Sir Daniel Cooper, Bart.
Sir W. J. M. Cuninghame, Bart., and Sir Sydney Waterlow, Bart.
DIRECTORS.
W. J. Mudie Larnach, Esq., Rear-Admiral R. C. C.M.G., late Colonial Mayne, C.B.
Treasurer and Minister of Railways New Zealand. R. M. Robertson, Esq.
Major-General Patrick Maxwell, late Premier of New Zealand. T. Selby Tancred, Esq.
Sir Julius Vogel, K.C.M.G.
The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards.
Particulars on application at the Offices of the Company, 110 Cannon street, London, E.C.
H. S. VALENTINE, Secretary.

FIVE PER CENT. DEBENTURES.

AUSTRALASIAN AGENCY AND BANKING CORPORATION (Limited.)
Capital £1,250,000, in 125,000 shares of £10 each. Subscribed in the Australian Colonies, £942,350; in London, £200,000. Reserve Fund £25,000.
DIRECTORS IN MELBOURNE.
The Hon. Sir W. H. F. MITCHELL, President of the Legislative Council, Chairman.
The Hon. Sir Charles Sladen, M.L.C.
The Hon. William Campbell, M.L.C.
H. J. G. Cattanach, Esq., of Talageida, Apsley.
John S. Horsfall, Esq., of Messrs R. Goldsborough and Co.
G. A. Mein, Esq., of Moolpar and Booroma, New South Wales.
MANAGER—George Thomson, Esq.
LONDON DIRECTORS.
Abraham Scott, Esq., Director of the National Bank of Australasia, Chairman.
Harry Hankey Dobree, of Messrs Samuel Dobree and Sons, 6 Tokenhouse yard.
Joseph Cockfield Dimsdale, Esq., of Messrs Dimsdale, Fowler, Barnard, and Dimsdales.
LONDON SECRETARY—William Frederick Moore, Esq.
BANKERS.
Messrs Dimsdale, Fowler, Barnard, and Dimsdales, 50 Cornhill, E.C.
SOLICITOR.
Messrs Freshfields and William, 5 Bank building, E.C.
The Company are now issuing Debentures at the above rate for four, five or six years. Forms of application can be obtained at the Office of the Company, 61 Austinfriars; or at their Brokers, Messrs Haggard, Hale, and Pixley, 25 Austinfriars, E.C.

BALTIMORE AND POTOMAC RAILROAD TUNNEL BONDS, GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY, AND THE NORTHERN CENTRAL RAILWAY COMPANY.

Messrs Speyer Brothers hereby give notice that they are prepared to PAY the COUPON due 1st July, 1880, less income tax, on the above Bonds, at their Office, on and after that day.

The Coupons must be left three clear days for examination.
No. 1 Angel court, London, E.C.,
June 23rd, 1880.

NEW SOUTH WALES GOVERNMENT DEBENTURES.

The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on the 1st July, 1880, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.
DAVID GEORGE, Secretary.

Bank of New South Wales, 64 Old Broad street, London, 1st June, 1880.

VICTORIA (AUSTRALIA) PUBLIC LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY on and after the 1st prox., the HALF-YEAR'S INTEREST, due the 1st July, 1880, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st June, 1880.

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN (1868).

The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY, on and after the 1st prox., the HALF-YEARLY INTEREST, due 1st July, 1880, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st June, 1880.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st July, 1880, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st June, 1880.

VICTORIA (AUSTRALIA) FOUR PER CENT. PUBLIC WORKS AND RAILWAY LOAN.

The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY, on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st July, 1880, on the Debentures issued under the authority of the Public Works and Railways Acts, 1876, and negotiated through the ten Associated Australian Banks.

The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st June, 1880.

VICTORIA (AUSTRALIA) FOUR AND A HALF PER CENT. RAILWAY LOAN (1878).

The London and Westminster Bank (Limited) and the London Joint Stock Bank will PAY on and after the 1st prox., the HALF-YEAR'S INTEREST, due 1st July, 1880, on the Debentures issued under the authority of the Railway Loan Act, 1878, and negotiated through the ten Associated Australian Banks.

The interest coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank (Limited), Lothbury; or the London Joint Stock Bank, Princes street.

For the London and Westminster Bank (Limited),
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, 1st June, 1880.

CENTRAL PACIFIC RAILROAD (CALIFORNIA AND OREGON DIVISION).

Messrs Speyer Brothers hereby give notice they are prepared to PAY the COUPON due 1st July next, less income tax, on the above Bonds issued by them, at their Office, on and after that day.

The Coupons must be left three clear days for examination.
No. 1 Angel court, London, E.C.,
June 23rd, 1880.

WILMINGTON AND WELDON RAILROAD COMPANY'S BONDS.

The Dividend on these Bonds, due 1st July, 1880, will be PAID on that or any succeeding day, between the hours of 10 and 2, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained.

Coupons must be left two clear days for examination.

CANTON COMPANY OF BALTIMORE 6 PER CENT. GOLD BONDS.

The Dividend on these Bonds, due 1st July, 1880, will be PAID on that or any succeeding day, between the hours of 10 and 2, at the Counting-house of Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C., where lists may be obtained.

Coupons must be left two clear days for examination.

ENTRE RIOS SEVEN PER CENT. STATE LOAN, 1872.

The Seventeenth Half-yearly Dividend due 1st July, 1880, will be PAID at our Counting-house on and after that date.

Coupons can be left any day except Saturday, on and after the 22nd instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.
No. 7 Adam's court, Old Broad street,
London, June 15th, 1880.

ENTRE RIOS 7 PER CENT. STATE LOAN, 1872, FOR £226,800.

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Senor Don Martin Gregoria de Yaniz, Secretary to the Argentine Consulate-General in London; of José de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 59 Gresham House, Old Broad street, in this City, Notary Public, viz:—

| | | | | | | |
|---------------------------------|------|------|------|------|------|--------|
| Twelve Bonds of £200 each. | | | | | | |
| Nos. | 66 | 82 | 144 | 182 | 317 | |
| | 343 | 385 | 389 | 436 | 437 | |
| | 455 | 485 | | | | £2,400 |
| Twenty-five Bonds of £100 each. | | | | | | |
| Nos. | 594 | 650 | 667 | 687 | 748 | |
| | 779 | 902 | 951 | 991 | 1034 | |
| | 1041 | 1076 | 1259 | 1333 | 1432 | |
| | 1438 | 1466 | 1539 | 1575 | 1643 | |
| | 1651 | 1658 | 1662 | 1674 | 1681 | £2,500 |

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house on the first day of July next.

The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days.

C. DE MURRIETA and CO.
No. 7 Adam's court, Old Broad street,
London, June 23rd, 1880.
Countersigned—William Grain, Notary Public.

SANTA FE SEVEN PER CENT. STATE LOAN, 1874.

The Thirteenth Half-yearly Dividend due 1st July, 1880, will be PAID at our Counting-house on and after that date.

Coupons can be left any day, except Saturday, on and after the 22nd instant, between the hours of eleven and two, three clear days being required for their examination.

C. DE MURRIETA and CO.
No. 7 Adam's court, Old Broad street,
London, June 23rd, 1880.

SANTA FE SEVEN PER CENT. STATE LOAN, 1874, FOR £300,000.

Notice is hereby given, that the undermentioned BONDS have THIS DAY been DRAWN for redemption at the Counting-house of the undersigned, in the presence of Senor Don Martin Gregoria de Yaniz, Secretary to the Argentine Consulate-General in London; of José de Murrieta, Esquire, representing our firm, and Mr William Grain, of No. 59 Gresham House, Old Broad street, in this City, Notary Public, viz:—

| | | | | | |
|------------------------|------|------|------|------|--------|
| 14 Bonds of £200 each. | | | | | |
| Nos. | 51 | 79 | 131 | 174 | 343 |
| | 406 | 409 | 414 | 415 | 434 |
| | 450 | 488 | 525 | 691 | |
| | | | | | £2,800 |
| 29 Bonds of £100 each. | | | | | |
| Nos. | 753 | 761 | 842 | 864 | 920 |
| | 998 | 1063 | 1076 | 1083 | 1108 |
| | 1289 | 1326 | 1364 | 1405 | 1442 |
| | 1637 | 1663 | 1719 | 1818 | 1846 |
| | 1911 | 1975 | 2022 | 2046 | 2055 |
| | 2037 | 2104 | 2140 | 2157 | |

Notice is further given, that the above Bonds will be PAID OFF at par at our Counting-house on the first day of July next.

The Bonds and Coupons attached can be presented daily, Saturdays excepted, between the hours of 11 and 2, and must be left for examination three clear days.

C. DE MURRIETA and CO.
No. 7 Adam's court, Old Broad street,
London, June 23rd, 1880.
Countersigned—William Grain, Notary Public.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

Notice is hereby given, that the Coupons of the Sterling Bonds of the above Company, due July 1, 1880, will be PAID on and after that date, on presentation at the Union Bank of London, 2 Princes street, Mansion House, London, E.C.

Coupons, accompanied by a list of numbers, both arranged in consecutive order, must be left for examination for three clear days prior to payment.

SIX PER CENT. DEBENTURES.

NEW ZEALAND.—PROVINCIAL DISTRICT OF WELLINGTON.—WANGANUI HARBOUR BOARD LOAN OF £100,000, in Six per Cent. Debentures.

FIRST ISSUE, £60,000.

ABRIDGED PROSPECTUS.

The National Bank of New Zealand (Limited) are empowered, as agents for the Wanganui Harbour Board, to negotiate the sale of £60,000 of debentures of the above loan—the total amount authorised to be raised under the above-named Acts being £100,000.

The Harbour Board have agreed that until they can show a surplus revenue, proportionally as large as appears in the present prospectus, the balance of the loan (£40,000) will not be issued.

The debentures bear interest at the rate of 6 per cent. per annum, commencing from 1st June, 1880, payable by coupon half-yearly, on 1st December and 1st June, in each year, at the National Bank of New Zealand (Limited), London.

The debentures are repayable to bearer on 1st June, 1905, at the National Bank of New Zealand (Limited), London, and the Harbour Board will form a sinking fund, at the rate of 1 per cent. per annum.

The present loan is secured by the rents, tolls, and dues of the Wanganui Harbour Board, and also by land set apart by the General Assembly of New Zealand as an endowment.

The Harbour Board state their assets, on 31st December, 1879, at £139,698 16s 8d against liabilities and contingent liability on contract in progress, £47,362 16s. Their estimated surplus balance of income, after paying interest and sinking fund on present loan of £60,000, is stated at £1,305, which would be further augmented by rent of land estimated at £1,941.

Tenders will be received by the National Bank of New Zealand (Limited), 37 Lombard street, until two o'clock on Monday, 28th June, when they will be opened by the directors in the presence of such applicants as may choose to attend.

The debentures will be allotted to the highest bidders, but no tender will be received at less than £95 for every £100 of the debentures.

Payment will be required as follows:—£5 per cent. on application, and the balance on 12th July next, when the debentures will be ready for delivery.

Prospectuses and Forms of Tender may be obtained at the National Bank of New Zealand (Limited), and of their Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, E.C.

Official documents and statistics relating to the loan may also be seen at 37 Lombard street.
The National Bank of New Zealand (Limited),
37 Lombard street, London, 19th June, 1880.

CHICAGO, MILWAUKEE, AND ST PAUL RAILWAY COMPANY

(La Crosse and Davenport Division).

Issue of \$1,500,000 (part of \$3,000,000) 5 per cent. first mortgage bonds of \$1,000 each. Interest payable 1st January, and 1st July, principal repayable 1st July, 1919. First coupon for six months' interest due 1st January, 1881.

Messrs Morton, Rose and Co., invite subscriptions for the above \$1,500,000, first mortgage 5 per cent. Bonds of the Chicago, Milwaukee, and St Paul Railway Company, (La Crosse and Davenport division) payable as follows:—

| |
|---|
| 5 per cent. or £10 per bond on application. |
| 88½ " " 177 " 15th July, 1880. |

93½ percent. or £187 per bond of \$1,000.

The Bonds, which are of \$1,000 each, are payable to bearer, are a direct obligation of the C. M. and St P. R. C., and are secured by a first Mortgage on the La Crosse and Davenport division 185 miles in length. Of the above amount of \$3,000,000, \$1,750,000 have been issued for the purchase money for the Davenport and North-Western Railway Company, when this line was acquired by the Chicago, Milwaukee, and St Paul Railway Company, and \$500,000 to extend the said line, and make improvements on the property, making together \$2,250,000; and it is intended that the remaining \$750,000 will only be issued should the Company desire to extend further the line, and then at the rate of about \$10,000 a mile.

The line is fully equipped and furnished with rolling stock, which is declared in the mortgage and bond to be included in the security.

In 1879, after payment of the interest on its bonded debt, the C. M. and St P. Ry. Co. paid 7 per cent. on its Preferred Stock of \$12,200,000, and 3½ per cent. on its Ordinary Stock of \$15,400,000. The last quotation of the Preferred Stock in New York was 103½, and of the Ordinary Stock 76½.

The gross receipts of the C. M. and St P. Ry. Co. from 1st January to the 31st May, 1880, amount to \$4,409,000, against \$3,235,500 in the same period in 1879.

Attention is called to the accompanying letter from the Vice-President of the Chicago, Milwaukee, and St Paul Railway Company, referring to this issue, and giving particulars of the position of the Company.

Applications must be made on the enclosed form, and lodged at the office of Messrs Morton, Rose and Co., Bartholomew lane, London, E.C., accompanied by a deposit of five per cent. on the amount applied for.

Default of payment will render the allotment and previous payment liable to forfeiture.
London, June 22nd, 1880.