

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor :

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### THE MONEY MARKET.

THE money market remains for the present really quiet, though a passing movement of greater activity has stirred the surface during the last day or two. This is owing to the payment of a large sum—stated as about 2,300,000*l*—to the Bank of England by Messrs Rothschild, on Thursday, on account of the Egyptian State Domain Loan. The collection of a large amount like this was sufficient to produce a powerful, though, we believe, an entirely momentary, influence on the money market, from which a large portion of the total amount was drawn, while a considerable sum is reported to have been borrowed from the Bank itself. The turning over of an amount of money of this extent invariably produces a temporary tightness. It reveals how small the available supply of money really is. When compared with the aggregate of cash transactions, the settlement of which takes place daily in London, a sum even of 2,000,000*l* is not extraordinarily large; but all available money is invariably used up so closely that requirements of this description, when they occur, always occasion some pressure. The circumstance enables us to gauge, in some degree, the available supply of money, and to be sure that it is small, in fact; but as the demand is also relatively slack, the fact that the supply is not large becomes, for the present, of less importance. Several circumstances tend to render the demand for money for discount purposes comparatively slack. The effect of the general election in disturbing the ordinary course of business has hardly yet passed off. The prices of several leading commodities have dropped as compared with a few weeks since, and there is nothing to point to any probability of their moving upwards again at present.

## 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 March 27, was Published No. 3, Vol. X., New Series,  
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The INVESTOR'S MONTHLY MANUAL for MARCH gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, as well as for the past three years, the YIELD to the investor at the latest price, the mode in which the Dividend in each case is payable, the last four Dividends, &c.

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New Capital Created and Called in 1880; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. Prices made up to March 24.

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

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

OFFICE—340 Strand.

	Two Months Ago.		One Month Ago.		Last Week.		Now.	
	£	s d	£	s d	£	s d	£	s d
Scotch pig iron .....	3	8 0	2	19 0	2	15 6	2	11 0
Chili copper .....	72	0 0	66	10 0	63	10 0	61	0 0
Straits tin .....	94	0 0	88	0 0	85	10 0	81	0 0
Cotton (middling Orleans) per lb	0	0 7½	0	0 7½	0	0 7½	0	0 7½
Tea (common Congou) .....	0	0 10½	0	0 8½	0	0 8½	0	0 8½
Town Tallow .....	1	18 3	1	16 9	1	15 3	1	13 9

This drop in prices is not, in itself, a thing to be regretted. That some holders should lose money is a misfortune to them, but that the spirit of speculation should be repressed is highly desirable. The effect of this will be that time will be given for the solid trade of the country to strengthen itself, and to prepare for a revival which cannot be expected to show itself completely before the results of the harvest are known. It was not England alone which experienced a bad harvest last year; nearly the whole of Europe participated in this same calamity, and till the results of this are effaced by a more favourable agricultural return no real improvement can be expected. Still a preparation, apparently nearly general, is being made for more active business. Amounts of money, running into large sums in the aggregate, are stated to have been moved down to many of the principal provincial centres of trade both in England and Scotland, and bills from some of those quarters have made their way for discount to London. Should this process continue it will gradually be succeeded by the natural result which invariably follows an increasing demand.

But the probability is that this influence cannot be rapid, and rates for money may, in harmony with this, be expected to remain for the present at a comparatively moderate point. "Slow and steady" is a very old proverb, and we shall be, we confess, more hopeful for the prospects of business if its onward progress proceeds on these lines.

#### THE GENERAL ELECTION AND THE EASTERN QUESTION.

It is not wonderful that the bearing of the general election upon foreign affairs should be regarded with some uneasiness. The foreign policy of the country has never before been so openly submitted to and so directly decided by a popular vote; and, ordinarily speaking, a popular vote is the worst possible way in which questions of this kind can be settled. It would be idle to contend that even in the present instance the reference of such an issue to the nation was anything but a necessary evil. It would have been infinitely better if Liberals and Conservatives had been agreed as to the management of foreign affairs, and if the general election had turned entirely upon domestic politics. But it has not been the fault of the Liberals that this necessity has arisen. If the present Government had acted out their own declarations in 1876 it never need have arisen. They saw as soon as any one that the English people would no longer consent to keep an unreformed Turkey on her legs. Mr Gladstone himself did not arrive at this conviction earlier, and has hardly stated it more strongly, than certain members of the Conservative Cabinet. But there their political vision seems to have failed them. They did not see, at all events they did not act as if they saw, that the admission that an unreformed Turkey was not to be kept on her legs carried with it important consequences. This unreformed Turkey had answered a purpose which would still have to be answered somehow, and if, as was certain, she could not keep herself on her legs without help, and if, as the Government themselves allowed, England would not help her, one of two things would have to be done. Either Turkey must be reformed—put, that is, into a condition in which the English people would again be willing to help her; or something must be set up in Turkey's place to do Turkey's work. The Government have never taken a single step to bring about either of these changes. Is it strange that this omission of theirs should have generated a belief that in the last resort Lord Beaconsfield hoped to help the Turks without having first reformed them? The danger which had originally made it a matter of English policy to keep the Turks at Constantinople still existed, and when the English Government, while continually proclaiming that it still existed, neither made the Turk fitter to remain at Constantinople, nor sought for some one else to take his place, Englishmen naturally feared that some time or other they might find themselves doing what, ever since 1876, they had said that they would not do. This fear was the more natural that Lord Beaconsfield had never pledged himself not to help the Turk just as he was, and if he had at any moment resolved to do so, any apparent inconsistency with previous assurances might have been got rid of by the sacrifice of one or two Ministers. This suspicion has done more perhaps than anything else to shape the issue presented at the recent election. There was Russia as aggressive as ever. There were the Turks as incapable as ever of resisting Russia alone, and as unfit as ever to be helped by England. There was the English Government doing nothing either to replace the Turks or to improve them. From these three facts the electors deduced, not unnaturally, that, if Russian aggression had to be resisted in the end, it was by supporting the Turks that Lord Beaconsfield meant to resist it, and as they did not mean this to be done they determined to turn Lord Beaconsfield out. The defeat of the Government has been provoked by themselves. They had before them a problem which admitted of more than one solution, and though they did not actively adopt the particular solution which the nation had

definitively repudiated, they abstained from adopting any other, and thus prevented those members of the Opposition who had no wish to see foreign policy paraded on the hustings from giving them any support. That it should have been so paraded is unfortunate, but it was the action of the Government that made it inevitable.

Here, however, the friends of the present Government have an answer ready. It is not true, they say, that Lord Beaconsfield abstained from adopting any solution other than that of helping the Turks. On the contrary, he adopted two other solutions, one for Asia and one for Europe. In Asia he undertook to reform the Turks by means of the Anglo-Turkish Convention; in Europe he favoured the policy which pointed to a gradual replacement of the Turks by the Austrians. Thus, the action of the Government really conforms to both the conditions which have just been laid down. There were only two things to be done, and Lord Beaconsfield has done both. As regards Asia, this plea takes no notice of Lord Beaconsfield's neglect to give the Convention anything more than a paper existence. Armenia is as much a source of danger in 1880 as Bulgaria was in 1876. There is absolutely no difference between the condition of the province before the Convention was thought of and its condition now. All that has been done is to add one more to the long list of promises which Turkey has made and broken. As regards Europe, the settlement favoured by Lord Beaconsfield is equally unsatisfactory. The inhabitants of the Balkan peninsula do not want to have Austria to reign over them, and to force Austrian rule upon them is to strengthen the one motive which can induce them to look favourably upon Russian pretensions. As against Austria, their sympathies are Russian, while as against Russia their desires all point to some kind of independent existence. Thus the extension of the Austrian protectorate in the Balkan provinces has two great faults. It demands from the English people a surrender of the general principles upon which the foreign policy of England has for a long time past been founded; and it asks this surrender in the interest of an arrangement which threatens to aggravate the danger it professes to avert.

Undoubtedly, such a revolution as that which has just been accomplished must be exceedingly puzzling to our neighbours. A really Parliamentary Government is always under some disadvantage in the conduct of foreign affairs, and the Continental Powers will now be more than ever doubtful of the permanence of an English policy, and, consequently, of the value of the English alliance. An excellent opportunity of creating a really English policy was lost in 1876; and until an English Ministry and the English people find themselves in open agreement upon the main lines of such a policy in the East foreign powers will remain at a loss how to deal with us. We see no reason, however, why the next Government should not successfully apply itself to the construction of an Eastern policy. Here and there there may be Liberals who have an unaccountable tenderness for Russia; but that is not the attitude of the party generally, and even among the minority there is no one, probably, who seriously wishes to see the Balkan principalities handed over to Russia. The ordinary Liberal view on this point is that these principalities should be encouraged in their aspirations after union and independence, in the hope that under this encouragement they will constitute an adequate barrier against Russian aggression. We do not say that this is at all a complete account of the conditions which an Eastern policy has to satisfy, but it does, in our opinion, contain even now the germs of a more satisfactory solution than is to be found in any other direction. The advance of Russia southwards has to be resisted somehow; so far both parties are agreed. Turkey is no longer capable of resisting this advance; upon this point there is no longer any real difference of opinion. Consequently, the barrier we are in search of must be obtained either by gradually building up the subject, or recently emancipated, races of Turkey into an independent power or group of powers, or by committing the coveted territory to the custody of some other nation.

The former plan has the advantage of being in accordance with those democratic ideas which must undoubtedly be taken into account when calculating the foreign policy of England in the future. The electors who have just

inflicted this unparalleled defeat on the Conservative Government may be willing to make sacrifices in order to protect races which wish to be independent against being made subject to Russia. They will not be willing to make these sacrifices if they are demanded in order to subject these same races to a power which they dislike still more than they dislike Russia. Further than this, the plan has the advantage of being in accordance with common sense. In proportion as the Balkan principalities are secured in the possession of independence, they will look upon Russia as their natural enemy. In proportion as the Balkan principalities are handed over to Austria they will look upon Russia as their natural deliverer. In the one case, she will appear as seeking to deprive them of something they value; in the other case she will appear as the only Power capable of rescuing them from their present bondage. Though her ultimate motive in so rescuing them may be to assert her own dominion over them, the principalities themselves will be likely to disregard that remote and contingent risk in view of a present and certain gain.

#### THE RUMOURS OF WAR BETWEEN RUSSIA AND CHINA.

THE probability of a war between China and Russia is perhaps not very great, for, as we shall shortly show, the annoyance inflicted by such a war upon Europe, and especially upon England, would be so considerable that very strong pressure will be placed upon the Chinese Court to give way, and at all events to postpone any overt action. But, nevertheless, the fear of such a war rests upon grounds somewhat more solid than a few rumours of half-understood movements in Kashgaria or Manchouria. There can be no doubt that the Chinese Government, under some impulse not yet clearly perceptible to Europe, has for some years past deliberately continued making war—has made it, in fact, as a settled policy rather than for any temporary reason. For nearly ten years past it has, though very poor, spared much money though in need of troops, has wasted many men, and, though very indolent, has expended much effort in keeping on foot a large movable army fairly armed and supplied, which it has directed now against the Mussulmans of the Western frontier, then against the Mussulmans of Kashgaria, and again against the Russians in occupation of Kuldja. As soon as the Panthay kingdom was destroyed, the army was directed against Yakoob Beg. When he and his people were annihilated, it was ordered to regain Kuldja, and now that Kuldja has been yielded, by treaty at least, there is menace of an invasion of Manchouria. All this looks very much as if there were a settled policy of war to be carried out steadily, even if it should involve the possibility of another contest with Russia, which is to China the most dreaded because the most enduring of enemies. It is very difficult to believe that the Chinese statesmen now in power, who are accustomed to manage very great affairs, would have claimed Kuldja, or menaced Kuldja, unless they meant to fight for it, and equally difficult to believe that when they repudiated their Ambassador's treaty, and insisted on better terms, they were not really to go to war in the event of a refusal. Their acts, in fact, have for the past year had no meaning unless they had war with Russia in the background as a clearly seen possibility. It is much more probable from their whole course of action that they were ready, and that if left to themselves they would at any hazard continue their policy, and having regained Western Yunnan and Kashgar, would make war in order to regain the provinces ceded to the Russian Empire. They must have expected a collision with Russia at some point and have accepted it, and if they accepted for the sake of Kuldja, which is not questioned, they may accept it also for the sake of another province. They clearly either intend to revindicate all they have lost, or they are, as many observers believe, impelled to employ their army in foreign war at any risk, and, in either case, Russia must be their ultimate opponent.

With Russia in the field, however, the interest of

Europe, and especially of England, in such a war becomes very keen. Russia must operate, in the event of war, upon the Chinese coast. The condition of the Chinese army, the extent of Chinese organisation, the character of Chinese generalship, even the number of Chinese troops in actual service, are all very imperfectly known, though there is a vague impression that the military power of China has been underrated, but there is a consensus of the experts as to Eastern Siberia being the Russian weak point. It is known that the Chinese Government, if it pleases, can occupy the Russian province on the Amoor, and expel the weak Russian force now stationed there. It is also known that to bring up adequate forces from Russia itself will be an operation involving much expense, incredible efforts, and possibly two years of time. They will be brought at last, as they always have been, and, indeed, they must be brought, if all Asia is not to be sacrificed; but meanwhile the Chinese may have extirpated Russian influence, have built many forts, and have settled a new and refractory population in the country. The temptation on Russia to operate from the East, to use her fleet to blockade Chinese ports, and, if possible, to urge the Japanese to a descent on Chinese territory, is very great indeed. The Government of St Petersburg would be sure to take that course, and if she did take it the whole foreign trade of China might be stopped or thrown out of its ordinary channels. England would not only have to suffer the temporary loss of a great market, and the arrest of her supplies of tea—an evil which would affect the Exchequer and be felt in every household in the kingdom—but would see her opium revenue in India greatly and suddenly reduced. It would not stop altogether, for opium is an article which will bear any cost of carriage, or any smuggling risks, but it would be very seriously reduced, to the great embarrassment of the Indian Treasury, which might be compelled to ask for English assistance. Even apart, therefore, from the great repugnance with which this country would witness such a war, with its attendant massacres and risk of seeing Peking in foreign hands, or still worse, of seeing the Chinese Empire fall into anarchy, the direct interest of England would lie in preventing any formal breach. This could be done most easily by strengthening the hands of the party in China opposed to war, which is still strong, though its reputation has declined with every successive victory of the army and this is what Sir Thomas Wade, aided by all European Ambassadors, is now doing, and it is probable that he will succeed—the Chinese, in spite of their vanity, remembering the last European advance to Peking with horror. The Empire was very near dissolution, and the dynasty still nearer being superseded. Still there is no certainty that the warlike group of statesmen in Peking will be defeated or a policy abandoned which has been very considerably adopted, which has succeeded beyond expectation, and which has convinced the Chinese generals that they can make a better fight of it next time than they ever did before. They will be most reluctant to give up war, and still more reluctant to affront a successful general, who may, if pressed too hard, ask explanations in Peking with his army behind him. It is not easy for foreigners to understand the exact point at which the Imperial authority, seemingly so absolute, grows weak, but that the Court is extremely afraid of this general is certain, and that fear tends to make them disinclined to peace. They will not, we think, when it comes to the point, adopt extreme counsels, but the danger is obviously as real and imminent as it is regarded in St Petersburg, where they are talking of this and that compromise while urging a fleet to the Chinese coast.

#### A SHORT INQUIRY INTO THE PROFITABLE NATURE OF OUR INVESTMENTS.—ENGLISH BANKING COMPANIES.

WE approach this section of our inquiry with some hesitation; for it is almost an impossibility to do full justice to the great home banking interests. Not that, even in the face of the losses incurred by the Collie frauds or West of England Bank disaster, we shall have any difficulty in

verifying the conclusion of Mr Bagehot, "that the joint "stock banks of this country are a most remarkable "success;" it will only be difficult indeed to give the full measure of that success. Bank shareholders have derived many advantages from their holdings which no mere enumeration of their dividends received or of the market prices of the day can enable us to determine. It is not our province now to inquire whether extensive additions to paid-up capital are desirable, although the writer just quoted contemplated as the model of a successful bank, an institution which had by careful accumulations collected so large a surplus of assets in its balance sheet that no paid-up capital would be required. But our banks have chosen the swifter method of increasing their "moral influence" by additions to capital rather than by additions to surplus profits, and probably a shareholder of ten years' standing in either the "London and "County," or "National Provincial," will find that his additional allotments have yielded him quite 10l a share as bonus, irrespective of the gain accruing to him from his dividends and the increased market value of his original holding. After the failure of the City of Glasgow Bank there was certainly a pause in the previous rate of expansion; but the present conversion of so many of our greatest banks from unlimited to limited and reserved liability has been made occasion for very large, and possibly excessive, additions to paid-up capital. Consequently, the question must suggest itself whether the undoubtedly steady growth of banking operations will enable bank managers and directors to provide the old rates of dividends upon their now more heavily weighted capital accounts? If they can do so, and that without extending their operations into channels involving greater risks, we may then be more assured that these additions were really desirable, and not offered as a sedative to the banking public during the process of conversion into limited companies. In our opinion, no such sedative was needed, the public being quite prepared for the abolition of unlimited liability throughout the entire field of joint stock enterprise.

But for the present our subject is with the profits of the past, and the following figures show the dividends paid in the ten years—1870-79—by the leading London, or principally London, companies, and the market values at the commencement and end of the decade.

LONDON, OR CHIEFLY LONDON, BANKS.

	Market Value, Jan., 1870.	Dividends Paid in Each Year.										Market Value, Jan., 1880.	
		70.	71.	72.	73.	74.	75.	76.	77.	78.	79.		Total.
Alliance .....	51	3	5	5	7	9	9	7	6	6	5	60	101
Bank of England .....	136	8	9	11	11	9	9	9	8	8	10	98	270
Central .....	12	5	7	8	8	8	8	8	8	8	8	73	72
City .....	10	7	7	10	10	9	8	8	8	8	10	80	163
Consolidated .....	4	5	6	9	10	10	10	10	10	10	10	88	7
Imperial .....	13	5	6	7	8	8	7	6	6	6	6	67	16
London and County .....	48	17	18	20	20	18	16	16	18	18	18	181	644
London & South-Western .....	9	2	3	5	6	7	7	8	8	8	6	61	20
London & Westminster .....	59	17	18	19	20	22	16	14	14	14	14	168	64
London Joint Stock .....	31	15	19	22	22	18	17	16	16	15	15	175	43
Union of London .....	37	17	17	20	20	15	15	13	13	13	13	167	38

\* 10l to be added to market value of London and County Bank shares; 2l to Union of London—representing estimated profits on new issues of capital.

Though a fall in market values of not far short of 20 per cent. on the average occurred in bank shares in the six months following the 2nd October, 1878, that fall was not at any time sufficient to have cancelled the advance during the previous eight years. There was also a sharp reaction in prices in the spring of 1875, when the Plymouth iron-works and Collic failures caused such exceptionally heavy losses. But since that date all those losses have been written off out of profits, and every bank in the above statement marks an improvement in price between the commencement and the end of the decade—some a very substantial improvement. After the panic of 1866, all the newer banking institutions were unwarrantably depreciated in public estimation, and this accounts in a measure for the great rise which has since taken place in Alliance, Central, Consolidated, and London and South Western shares, a rise which in three instances has exceeded 100 per cent. on the ten years; while amongst the older institutions, the London and County, City, and London Joint Stock have advanced the most rapidly. The results yielded by

the foregoing table of dividends and market prices are recorded below:—

	1 Yield in Dividend per Cent. per Annum.	2 Yield in Value of Principal per Cent. per Annum.	3 To-gether per Cent. per Annum.	4 Present Amount of Stock.	5 Average Return on Stock per Annum.*	6 Present Market Value of the Principal.
Alliance .....	11.5	10.5	22.0	800,000	176,000	860,000
Central .....	9.8	10.6	20.4	100,000	20,000	150,000
City .....	8.6	5.7	14.3	600,000	86,000	990,000
Consolidated .....	8.6	7.0	15.6	800,000	125,000	1,400,000
Imperial .....	8.1	2.3	10.4	675,000	70,000	720,000
London and County .....	7.5	5.4	12.9	1,500,000	193,000	4,837,000
London & Sth.-Western .....	13.7	12.8	26.5	200,000	53,000	205,000
London & Westminster .....	5.7	0.9	6.6	2,000,000	132,000	6,400,000
London Joint Stock .....	8.3	3.6	11.9	1,300,000	143,000	3,440,000
Union of London .....	6.8	0.7	7.5	1,350,000	105,000	3,408,000
Bank of England .....	7.9	3.9	11.8	9,270,000	1,103,000	22,370,000
	4.1	1.4	5.5	14,553,000	800,000	39,293,000
	5.6	2.4	8.0	23,823,000	1,903,000	61,663,000

\* Differing from the true average return in about the same proportions as the present amount of stock differs from the total market value of ten years ago.

Apart from the Bank of England, these London companies have yielded the investor not far short of 12 per cent. per annum during the past ten years, of which two-thirds has been actually received in cash dividends and one-third represents the increased market value of his principal. Including the Bank of England, which, simply from its vast holding of Government securities, would be entitled to rank as a Government guarantee, the return has been fully 8 per cent., of which upwards of 5½ per cent. has consisted of cash dividends. Column 5, it should be remarked, here represents far less than usual the true annual yield upon these securities, for the reason that prior to 1870 all the old-established banks had already attained high premiums for their shares. An instance may be given in illustration. Bank stock can readily be dealt with, as it has stood at 14,553,000l throughout the ten years; and the "true yield" has in this case been 5.5 per cent. on the market price of January, 1870, or 236½ per cent. of the 800,000l recorded above; in reality, 1,892,000l per annum, of which 1,410,000l per annum has been paid in dividends. Where, however, the capital has increased largely in the interim, such a calculation would be inaccurate, and column 5 must be looked upon simply as affording data for the correct percentages given in column 3.

As a whole, provincial banks have run the London companies close in the category of profitable investments.

PROVINCIAL, OR CHIEFLY PROVINCIAL, BANKS.

	Market Value, Jan., 1870.	Dividends Paid in Each Year.										Market Value, Jan., 1880.	
		70.	71.	72.	73.	74.	75.	76.	77.	78.	79.		Total.
Bank of Liverpool .....	20	13	13	14	16	16	14	16	15	15	12	145	25
Birmingham .....	9	6	7	10	11	13	15	15	15	17	20	131	16
Birmingham and Midland .....	72	20	20	20	20	20	20	22	22	22	20	206	66
Birmingham Joint Stock .....	29	20	20	20	20	30	20	20	20	20	20	220	34
Bradford .....	113	22	22	22	22	25	25	25	25	25	25	240	165
Bradford Commercial .....	67	18	17	17	18	18	18	18	18	18	18	179	71
Bradford Old .....	38	11	11	13	13	13	14	15	15	15	14	136	51
Cumberland Union .....	27	12	12	12	16	16	18	18	18	18	18	158	48
Gloucestershire .....	44	13	13	13	13	13	13	13	13	13	14	135	50
Halifax and Huddersfield .....	23	17	17	18	18	18	17	17	16	16	13	172	24
Halifax Joint Stock .....	23	15	10	18	18	18	18	18	18	18	18	169	28
Huddersfield .....	45	10	10	10	10	10	10	10	10	10	10	100	40
Hull .....	35	16	16	18	20	20	21	20	20	20	20	191	54
Lancaster .....	88	27	26	31	27	34	30	30	30	30	24	390	120
Leeds and County .....	23	6	6	6	7	8	9	10	10	10	6	79	26
Liverpool Commercial .....	16	10	10	10	11	11	12	12	12	12	12	112	18
Liverpool Union .....	29	10	10	11	10	10	10	10	10	10	10	101	34
Lloyd's .....	13	11	13	15	20	20	26	20	21	20	20	188	29
Manchester and County .....	20	9	10	11	12	15	15	15	15	15	15	131	39
Manchester and Liverpool District .....	27	20	20	20	20	20	20	20	20	20	20	200	33
Manchester and Salford .....	10	10	9	9	10	9	11	10	13	11	11	106	16
Midland .....	24	6	6	8	8	9	9	8	8	8	7	77	19
National Provincial of England .....	70	20	21	21	23	25	23	21	21	21	21	217	73
North and South Wales .....	41	20	21	21	23	25	23	21	21	21	21	217	73
North-Western .....	23	17	17	17	17	17	18	17	17	17	17	176	29
Parr's Leicestershire .....	6	5	5	6	6	7	7	8	8	8	8	66	9
Parr's .....	29	14	14	14	14	14	14	14	14	14	14	140	31
Sheffield .....	33	8	8	10	12	15	15	15	17	17	17	136	50
Sheffield and Hallamshire .....	253	12	12	12	12	16	16	16	16	15	15	146	303
Sheffield and Rotherham .....	43	10	11	11	14	15	15	14	14	14	13	132	53
West Riding .....	70	16	16	18	20	20	18	17	17	18	18	182	85
Worcester City and County .....	19	16	17	17	18	18	15	15	15	15	15	163	26
Yorkshire .....	22	10	10	11	11	12	12	12	12	12	10	114	29
West of England and Sth. Wales District .....	36	20	20	20	21	24	24	24	24	22	11	210	27

It will be understood that in drawing up this statement the figures given in the INVESTOR'S MONTHLY MANUAL have been the basis followed.

\* Capital increased 50 per cent. out of profits; dividends calculated on 40l.

† 18l and 10l respectively to be added to National Provincial prices, and 5l to North and South Wales—for profits on additions to capital. Many other provincial have also made additions, and their yield or increased value of principal is larger than above stated.

This is not a complete list of provincial banks, but it contains all the more important companies in which investors in 1870 could readily become shareholders, and comprises an aggregate market value of 37,500,000*l*. out of a total of 54,000,000*l*, which may be roughly assigned as the value of the entire list of English provincial banks on the 1st January last. Dealing with these figures as we have already dealt with those of the London companies, we obtain the following results:—

	1 Yield in Divi- dend per Cent. per Annum.	2 Yield in Value of Prin- cipal per Cent. per Annum.	3 To- gether per Cent. per Annum.	4 Present Amount of Stock Paid up.	5 Average Return on Stock per Annum. [*]	6 Present Market Value of the Principal.
Bank of Liverpool .....	9.0	2.5	11.5	£ 625,000	72,000	£ 1,262,000
Birmingham .....	7.3	8.0	15.3	160,000	24,000	520,000
Birmingham & Midland .....	7.1	8	6.3	300,000	19,000	396,000
Birmingham Joint Stok. ....	7.4	1.4	8.8	300,000	26,000	1,020,000
Bradford .....	8.5	4.4	12.9	408,000	52,000	1,662,000
Bradford Commercial .....	5.3	0.5	5.8	250,000	14,000	887,000
Bradford Old .....	7.2	3.6	10.8	424,000	46,000	1,093,000
Cumberland Union .....	7.3	5.5	12.8	250,000	32,000	840,000
Gloucestershire .....	6.8	1.3	8.1	450,000	37,000	1,000,000
Halifax & Huddersfield .....	6.0	1.4	4.6	250,000	11,000	612,000
Halifax Joint Stock .....	7.2	1.9	9.1	200,000	18,000	590,000
Huddersfield .....	5.5	0.9	6.4	425,000	27,000	1,047,000
Hull .....	9.6	5.4	15.0	121,000	18,000	435,000
Lancaster .....	8.1	3.5	11.6	275,000	32,000	1,650,000
Leeds and County .....	8.3	1.1	9.4	230,000	22,000	244,000
Liverpool Commercial .....	6.7	0.7	7.4	350,000	26,000	680,000
Liverpool Union .....	6.9	1.6	8.5	600,000	51,000	1,368,000
Lloyds .....	10.9	9.6	20.5	440,000	90,000	1,403,000
Manchester and County .....	9.4	8.8	18.2	660,000	120,000	1,554,000
Manchester and Liver- pool District .....	7.4	2.5	9.9	905,000	89,000	3,054,000
Manchester and Salford .....	7.5	6.2	13.7	700,000	96,000	896,000
Midland .....	8.0	4.5	3.5	375,000	13,000	244,000
National Provincial .....	6.4	2.9	9.3	420,000	39,000	1,314,000
Do do .....	6.3	3.0	9.3	1,267,000	118,000	4,600,000
North and South Wales .....	7.6	1.8	9.4	500,000	41,000	1,462,000
North-Western .....	8.2	5.8	14.1	405,000	57,000	27,000
Pares's Leicestershire .....	5.9	0.5	6.4	250,000	16,000	620,000
Parr's .....	8.1	6.8	14.9	492,000	73,000	2,780,000
Sheffield .....	8.1	2.0	10.1	60,000	6,000	180,000
Sheffield & Hallamshire .....	7.7	2.4	10.1	210,000	21,000	449,000
Sheffield & Rotherham .....	8.3	2.1	10.4	161,000	17,000	427,000
West Riding .....	8.4	3.3	11.7	310,000	36,000	1,240,000
Worcester City & County .....	6.4	0.9	5.5	250,000	14,000	410,000
Yorkshire .....	7.0	2.4	4.6	250,000	11,000	572,000
West of England and S. Wales District .....	7.5	3.0	10.5	13,273,000	1,390,000	37,408,000
	7.9	14.3	6.4	1750,000	48,000	...
	7.5	2.1	9.6	14,023,000	1,342,000	37,408,000

\* Subject to previous note. † Dec., 1878.

It is, we think, unfair to place the loss by the failure of the West of England Bank entirely against the profits of these companies, and, furthermore, in many instances considerable additions should be made to column 2, representing the value to shareholders of fresh allotments of shares—a value which we have only been able to estimate in two of the most important examples. So that provincial banks, as a class, may be taken to have paid the investor upwards of 10 per cent. per annum during the past ten years. It will be seen that in all parts of the country there has been a growth of market values. In the few instances where a partial relapse has occurred special reasons can be assigned, and they do not materially affect the general result.

The results over the entire field of English banking remain to be summarised:—

	Average returns per annum.		
	In dividends.	In principal.	Together.
London banks .....	7.9	3.9	11.8
Provincial banks .....	7.5	2.1	9.6
Bank of England .....	7.7	2.8	10.5
	4.1	1.4	5.5
	6.3	2.3	8.6

So that in times which have been chequered with prosperity and with severe reverses, the investor in English bank shares has received an average profit exceeding 10½ per cent. Banking is, indeed, shown by these figures to be “a trade profitable far beyond the average of trades.”

Strange to say, however, the number of new home banks brought forward during the past ten years to tempt investors has been exceedingly small. Between 1860 and 1870 many such institutions were started and many succumbed, and English banking was by no means so profitable between 1860 and 1870 as it has been since, mainly for the reason that such new banks were floated and brought an amount of discredit upon similar joint stock enterprise. The passage of the Limited Liability Act of 1862 gave a vast impetus to the introduction of

financial and monetary undertakings, and competition became so severe that risks were incurred which, since the lessons of 1866, have been carefully avoided. Some few new banks have appeared within the past year, but they have been simply conversions of previously existing businesses; while amalgamations have tended rather to diminish than to enlarge the number of our home banks. Indeed, such entirely new home banks as have been started during the past ten years have met with small success, and one-half of them have gone into liquidation. The reasons for this apparent restriction of competitors in so lucrative a business are not far to seek. “An old-established bank has a *prestige* which amounts to a “privileged opportunity;” though no exclusive right is given to it by law, a peculiar power is given to it by public opinion. The business of an old-established bank has the full advantage of being a simple business, and in part the advantage of being a monopoly business.....All the banks which pay above 20 per cent., save one, are 25 years old; all those which pay between 15 and 20 are so too. A new bank could not make these profits; in attempting to do so it would simply ruin itself.” So wrote the author of “*Lombard Street*” in 1873, and the reasoning is as perfect now as it was then.

To Scotch and Irish banks in the light of investments, consideration must be given on another occasion.

### BUSINESS NOTES.

**THE INDIAN GOLD FIELDS.**—The full text of Mr Brough Smyth's report on the Wynaad gold fields was issued last week as a Parliamentary paper. It is an interesting document, giving details of the various reefs, and many practical hints as to the best modes of gold mining. With respect to the extent and character of the Wynaad fields Mr Smyth states that—

“Gold has been found on the south near Eddacurra, and on the north near Nellacottah, on the west near Vyteri, and on the east as far as Bolingbroke—that is to say, over an area of more than 500 square miles. The reefs are very numerous, and they are more than of the average thickness of those found in other countries; they are of great longitudinal extent, some being traceable by their outcrops for several miles; they are strong and persistent, and highly auriferous at an elevation of less than 500 feet above the sea, and they can be traced thence upwards to a height of nearly 8,000 feet: near them gold can be washed out of almost every dish of earth that is dug; the proportion of gold in some of the soils and reefs in the neighbourhood of Devala is large; and, the country presenting the greatest facilities for prosecuting mining operations at the smallest cost, it must be apparent to all who have given attention to this question that, sooner or later, gold-mining will be established as an important industry in Southern India.”

It is, however, he thinks, not unlikely that the first attempts to open out the mines will fail.

“Speculative undertakings, having for their object the making of money by buying and selling shares, are commenced invariably by appointing secretaries and managers at high salaries, and the printing of a prospectus. This is followed by the erection of costly and not seldom wholly unsuitable machinery; no attempts are made to open the mine; and then, after futile endeavours to obtain gold, and a waste of capital, it is pronounced and believed that gold mining on a large scale will never prove remunerative. It is probable that this story will be repeated again and again, here as in other gold-mining countries, until some one of the mines is opened by experienced persons who desire to secure profits not by dealing in shares, but by mining.”

This warning is not unneeded. The Government of India, it is announced, purpose to authorise the Madras authorities to grant gold-mining leases of Government lands in lots of from one to thirty acres for a term of ten to twenty years at a rent of five rupees an acre, provided that not less than five labourers per acre are regularly employed on *bonâ fide* mining operations in such manner as the Government approve. And in order to attract capital, they do not propose at present to levy any royalty or tax on the industry.

**BILLS OF EXCHANGE.**—A new rule of the Supreme Court which came into force on the 6th inst. provides that hereafter no writ shall be issued under the Summary Procedure on Bills of Exchange Act 1855. In future, therefore, the holder of a bill of exchange will have to enforce his claim in the same way as an ordinary debt, and conflicting views are expressed as to the results of this change. On the one hand it is contended that the new rule

by giving acceptors the opportunity of defending actions will cause unnecessary trouble and expense to holders. On the other hand, however, it is pointed out that even under the Act of 1855 an acceptor could obtain leave to defend an action by making an affidavit setting forth facts entitling him to appear and be heard, and that equally under the new rule good grounds of defence will have to be shown. Order 14 of the Judicature Acts, by which a plaintiff, in a case of ordinary debt, may by an affidavit have a vexatious appearance summarily struck out, and judgment entered for him will, it is maintained, protect the holder of a bill as effectually under the new rule as he was protected formerly. Indeed, several solicitors have, in letters to the newspapers, declared that as a matter of fact Order 14 has of late years been resorted to by them in cases of bills in preference to the Bills of Exchange Act, and that the new rule, therefore, merely makes universal what has been the general practice. It will be interesting to see which of these views is confirmed by the experience of the working of the new order, but it is important that it should be understood that the mercantile community will certainly regard with extreme disfavour anything that would tend to lessen the responsibility now attaching to the acceptance of bills, or to diminish the security of these instruments.

**THE CLEVELAND IRON TRADE.**—We may form some idea of the great expansion in the production both of pig and finished iron which is now going on in the North of England from the following figures representing the production for the past quarter in the Middlesbrough district:—

MAKE OF "CLEVELAND PIG" IN MIDDLESBROUGH DISTRICT.				
	1880.	1879.	1878.	1877.
	tons.	tons.	tons.	tons.
January.....	126,428	114,621	125,920	117,267
February.....	121,455	102,072	115,292	109,107
March.....	134,688	111,105	117,552	122,139
Total.....	382,571	327,798	358,764	348,513
TOTAL STOCKS OF PIG IRON ON HAND, MARCH 31.				
In makers', railway,				
Connell's, &c., stores..	248,000	365,000	296,000	...
SHIPMENTS OF FINISHED IRON.				
Quarter's total.....	51,058	45,880	31,578	20,775

The outturn was therefore considerably in excess of previous years, and when we add 18,000 tons made from foreign ores for steel manufacture, the total for March, in the face of the Easter holidays, was by far the highest on the list. The decrease in the stocks of pig iron since this time last year is very important, and marks a great dispersion of the "lock-up" that has existed in the Cleveland district for a number of years past. At the same time, the increased sale of finished metal is also highly encouraging. But, it will be asked, how, if this increased production be maintained, will makers be able to find a market now that prices have fallen so heavily in the United States under the recent enormous imports of English and Scotch metal? This question is a difficult one to answer. A revival in trade once started, the demand may increase from many quarters at home and abroad. But in no other quarter than the United States is that increase as yet very decided, and it is apparent that if we wish to continue supplying transatlantic requirements we must be prepared to accept much lower prices and smaller profit margins than were being realised in January last. Still, the signs of glut now apparent in the Eastern markets of North America do not immediately affect producers here. They most of them some months back secured contracts extending over considerable periods, and it is their duty to supply American merchants what they have contracted to supply. At the same time it is some consolation that the downward movement in America is governed by the fall in pig and old iron, of which there is more on hand than manufacturers over there can readily convert into rails and other finished goods; and not that the absorption of goods when finished is materially curtailed. It will be seen, however, from the following figures that new contracts must involve a serious abatement of prices:—

MIDDLESBROUGH PRICES.				
	April, 1879.	July, 1879.	Jan., 1880.	April, 1880.
	£ s d	£ s d	£ s d	£ s d
No. 3 pig.....	1 15 6	1 12 6	3 2 0	2 9 0
No. 4 forge.....	1 14 6	1 11 6	3 2 6	2 10 0
Ordinary bars.....	4 6 6	4 15 0	8 10 0	7 12 6
Ships' plates.....	5 2 6	5 0 0	9 2 6	8 10 0
Rails.....	4 17 6	4 15 0	8 15 0	7 13 0

According to Ryland's circular, the number of furnaces in blast in the United Kingdom on the 31st March was 599, an increase of 141 furnaces in four months.

**RAILROAD CONSTRUCTION IN THE UNITED STATES.**—The building of new railroads is now being carried on in the United States with altogether exceptional activity. In the seven months ended March last, according to statistics collected by the New York *Commercial Bulletin*, about 3,000 miles of new road had been completed, and arrangements made for the construction of other 12,600 miles. The proposed capital issues of the new lines amount in the aggregate to about 87,000,000*l.*, giving an average of 5,600*l.* per mile, which the *Bulletin* points out as considerably greater than the actual cost of construction and equipment, and the fault of over capitalisation of the lines which proved so fatal in 1873 would thus appear to be again committed. It is in one respect, however, a favourable feature of the present movement, that the capital for the construction of the lines is being mainly supplied by the Americans themselves instead of being mostly borrowed abroad, as was the case during the railroad mania in 1869-71. Yet the fact that the United States are thus drawing largely upon their own resources is not altogether satisfactory, for the supplies of capital in the country are not over-abundant, and the conversion of large amounts of floating into fixed capital may cause considerable monetary disturbance. Especially may this be the case if, as many fear, the construction of new lines is being pushed forward in excess of present requirements—for, if so, the money sunk in them will, for some time at least, lie unproductive. There is another phase of the movement which specially interests this country. It is mainly to the impetus given by the American demand that the revival of our iron industry is due. The impetus has been great because of the feverish activity in railroad building, but if the progress of new construction is moderated, as it may have to be, the market for our iron goods will be curtailed, especially as American producers have now increased their powers of supply.

**RUSSIAN TRADE IN 1879.**—From the annual report of the Russian Customs department we take the following comparison of the chief imports and exports in 1878 and 1879. It shows that the trade of Russia last year was of a somewhat languid character. Several articles of general consumption were imported in larger quantities, probably to supply voids created through the war; but in many of the most important staples, both of import and export, a great falling off is shown.

IMPORTS.		
	Quantity in 1879.	Inc. or Dec. as Compared with 1878.
Iron, raw.....pouids	11,310,321	+ 4,914,624
— bar....."	8,537,282	+ 1,010,009
Steel rails....."	4,540,053	- 4,727,353
Waggons and machinery....."	2,507,676	- 792,158
Coal....."	90,669,377	-20,443,564
Cotton, raw....."	5,735,324	- 595,109
Cotton goods....."	874,653	+ 370,999
Wool....."	981,014	+ 186,453
Tallow....."	435,580	+ 424,032
Tea....."	857,474	+ 116,441
Wine....."	899,872	+ 174,392
EXPORTS.		
Cereals.....tchetverts	39,729,395	- 2,556,094
Animals.....number	1,115,509	- 304,738
Tallow.....pouids	357,198	- 262,103
Wool....."	1,052,086	- 105,569
Wood....."	25,235,033	- 5,219,060
Flax....."	11,256,302	+ 1,516,687
Hemp....."	3,659,139	+ 624,889
Iron....."	546,663	+ 319,047

**NEW ZEALAND COMMERCE.**—So many New Zealand City and Harbour loans have of late years been floated in the London market that it will be of interest to take note of the trade passing through those various centres. It will be seen from the following figures that 1879 was not a prosperous export year, and that both in 1878 and 1879 the imports of the colony largely exceeded the exports. Last year the wool, tallow, preserved meats, and gold shipments fell off rather considerably; but New Zealand

producers expect to do better in the current twelve months :—

IMPORTS.				
Ports.	1879.	1878.	1877.	1876.
	£	£	£	£
Dunedin.....	2,598,238	2,679,728	2,209,408	2,086,356
Lyttelton.....	1,579,061	1,928,744	1,278,089	1,184,963
Wellington.....	1,517,713	1,440,382	1,309,280	1,151,740
Auckland.....	1,476,325	1,408,823	1,136,316	1,232,881
Nelson.....	242,203	233,065	192,432	276,968
Invercargill.....	206,539	226,864	136,891	218,923
Napier.....	168,561	184,087	152,624	162,513
Westport.....				
Greymouth.....	204,200	284,992	317,446	313,848
Hokitika.....				
Other ports.....	380,390	368,978	240,934	276,979
Totals.....	8,373,230	8,755,663	6,973,418	6,905,171

EXPORTS.				
Ports.	1879.	1878.	1877.	1876.
	£	£	£	£
Dunedin.....	1,600,449	1,619,954	1,635,770	1,521,017
Lyttelton.....	1,279,622	1,712,874	1,866,418	1,775,405
Wellington.....	838,901	783,047	1,033,752	696,684
Auckland.....	551,849	544,112	734,336	674,003
Napier.....	370,362	385,004	344,990	177,526
Invercargill.....	342,347	391,970	332,201	371,227
Greymouth.....				
Hokitika.....	435,459	331,720	239,871	286,509
Westport.....				
Nelson.....	69,518	15,632	25,958	21,154
Other ports.....	254,409	231,212	114,168	149,940
Totals.....	5,742,916	6,015,525	6,327,472	5,673,465

**THE CHARTERED BANKS (COLONIAL) BILL.**—The select committee to whom the Chartered Banks (Colonial) Bill was referred have reported that as the Bill could not be passed during the existence of the late Parliament, they thought it undesirable to proceed further with its consideration. They have, therefore, simply printed the evidence taken by them, which is that given by Mr R. E. Welby, C.B., and Mr E. W. Hamilton, of the Treasury. These gentlemen explained that the object of the Bill was to enable the Treasury to rid itself of the duties and responsibilities with regard to the banks which by the charter are imposed upon it. This it could effectually do by refusing to renew the charters. But the objection urged by the banks to this course is that if their charters were terminated, and they were compelled to register as limited liability undertakings, they would, owing to the Companies Acts not existing legally in the colonies, be under the necessity of getting Acts in each of the colonies in which they have establishments to place them in the same position with regard to limited liability as they are now in under the charters. Whether or not that is a sufficient reason for perpetuating the peculiar privileges which the charters confer is a question which it will be easier to answer when fuller evidence on the subject has been led. But in any case, if the conditions under which the charters were granted are radically altered, the name "chartered," which would then lose its old significance, should be given up.

**LIMITATION OF LIABILITY AMONG BANKS.**—The progress of the alteration of banks from unlimited to limited companies goes on steadily. Last week a meeting of the National Provincial Bank was held to pass the formal resolutions needed for this purpose. Mr Wade, the chairman, in moving the adoption of these resolutions, said that the step appeared to have been remarkably well received both by the shareholders and the customers of the bank. A strengthening of the bank appears likely to follow. Mr Wade added—"Amongst the advantages we hoped to derive, one was that we should attract to our shareholders' list gentlemen of wealth and position. I am happy to say that every day proves that we were right in that expectation, and already numerous gentlemen have joined us as shareholders who, I am sure, would not have done so if the bank had remained an unlimited bank." The principle of limited liability as applied to banks is indeed one of very old standing in this country. Mr Rae, the chairman of the North and South Wales Bank, dwelt strongly on this argument when speaking on the point at the last general meeting of that company. Mr Rae further showed

distinctly that including, as he had every right to do, the Bank of England, the Bank of Ireland, and the three senior banks of Scotland among limited companies, the paid-up capital of the limited banks of the country, after that the London and Westminster, the National Provincial, and some of the other banks then contemplating the change, had carried it through, would amount to 57,000,000*l.*, while the unlimited banks would only have a paid-up capital of 17,000,000*l.* Mr Rae was able to show that the paid and reserved capital provided ample security to depositors in the case of the bank of which he is chairman. The list of banks availing themselves of the Act of 1879 already includes the most important institutions of the country, and the change which once appeared formidable seems likely to take place without difficulty. When once made, the results, it may reasonably be hoped, will be in the direction of strengthening the position of the banks concerned.

**PUBLIC INCOME AND EXPENDITURE.**

The following are the receipts on account of revenue, between April 1, 1880, and April 10, 1880, as compared with the corresponding period of last year :—

REVENUE AND OTHER RECEIPTS.			
	Budget Estimate for 1880-81.	RECEIPTS	
		April 1, 1880 to April 10, 1880.	April 1, 1879 to April 12, 1879.
Balances 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
<b>REVENUE.</b>			
Customs.....	19,300,000	527,000	1,151,000
Excise.....	26,140,000	554,000	561,000
Stamps.....	11,800,000	397,000	457,000
Land Tax and House Duty.....	2,760,000	75,000	105,000
Property and Income Tax.....	9,000,000	361,000	477,000
Post Office.....	6,400,000	567,000	550,000
Telegraph Service.....	1,420,000	...	55,000
Crown Lands.....	390,000	...	...
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares.....	1,250,000	78,039	64,450
Miscellaneous.....	3,800,000	155,685	234,949
Revenue.....	82,260,000	2,714,724	3,655,399
Total including balance.....		5,988,152	10,571,155

The expenditure during the same period amounted to 5,937,328*l.*, as compared with 6,519,541*l.* in the corresponding period of last year.

During the 10 days the cash balances have decreased in the Bank of England and in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
Balances on Mar. 31 ...	2,532,454	740,974	3,273,428
— Apr. 10 ...	2,323,143	286,198	2,609,341
Decrease .....	209,311	454,776	664,087

**Foreign Correspondence.**

FRANCE.  
(FROM OUR OWN CORRESPONDENT.)

PARIS, April 15.

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

	DEBTOR		
	April 15, 1880.	April 8, 1880.	April 17, 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.....	2,292,849,180 0	2,251,168,680 0	2,215,708,285 0
Bank notes to order, receipts payable at sight..	40,999,831 77	37,919,446 7	50,344,508 27
Treasury account current creditor.....	211,475,618 13	203,372,125 29	142,364,544 82
Current accounts, Paris.....	329,285,235 17	376,752,689 1	304,480,333 44
Do branch banks.....	43,553,126 0	42,214,212 0	44,460,457 0
Dividends payable.....	1,687,986 0	1,769,925 0	1,644,211 0
Interest on securities transferred or deposited.....	5,663,953 82	7,592,732 28	5,641,978 25
Discounts and sundry interests.....	7,656,378 94	7,219,998 62	5,693,377 60

	f	c	f	c	f	c
Redeemed the last six months .....	1,736,379	3	1,736,379	3	1,291,744	93
Bills not disposable .....	680,202	19	507,656	97	1,832,894	55
Reserve for eventual losses on prolonged bills .....	2,146,583	27	2,146,583	27	2,224,365	53
Sundries .....	13,919,867	0	17,052,743	41	15,702,020	13
<b>Total .....</b>	<b>3,178,562,405</b>	<b>0</b>	<b>3,176,361,244</b>	<b>63</b>	<b>3,018,552,784</b>	<b>25</b>
<b>CREDITOR.</b>						
Cash in hand and in branch banks .....	2,011,880,766	2	2,093,572,089	63	2,125,914,540	14
Commercial bills over-due .....	113,733	53	162,757	70	186,377	8
Commercial bills discounted in Paris not yet due .....	283,815,619	15	270,421,797	8	174,291,337	95
Treasury bonds .....	...	...	...	...	...	...
Commercial bills, branch banks .....	333,952,301	0	339,646,397	0	259,065,957	0
Advances on deposits of bullion .....	10,694,000	0	10,803,100	0	47,744,900	0
Do in branch banks .....	747,510	0	736,510	0	4,616,600	0
Do in public securities .....	76,195,300	0	76,417,200	0	33,153,500	0
Do by branch banks .....	59,808,950	0	60,795,850	0	25,396,000	0
Do on railway shares and debentures .....	...	...	...	...	19,933,600	0
Do by branch banks .....	...	...	...	...	18,108,200	0
Do on Crédit Foncier bonds .....	...	...	...	...	1,295,900	0
Do branches .....	...	...	...	...	959,500	0
Do to the State (Convention, June 9, 1857) .....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve .....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable .....	99,600,909	38	82,414,572	43	81,970,823	79
Rentes Immobilières (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 .....	10,487,160	0	10,487,160	0	10,009,855	0
Expenses of management .....	1,624,036	93	1,612,997	43	1,745,811	99
Employ of the special reserve .....	10,300,000	0	10,300,000	0	10,300,000	0
Italian silver coin .....	65,818,089	80	...	...	...	...
Sundries .....	40,543,279	5	46,010,063	22	30,878,531	16
<b>Total .....</b>	<b>3,178,562,405</b>	<b>0</b>	<b>3,176,361,244</b>	<b>63</b>	<b>3,018,552,784</b>	<b>25</b>

\* Included in advances on public securities.

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

	INCREASE.	francs.	DECREASE.	francs.
Circulation .....	41,680,500	Private deposits .....	46,128,550	
Treasury account .....	8,103,493	Cash .....	81,691,323	
Discounts .....	7,699,726			

The diminution in the cash consists of 16 millions of gold and 65 millions of silver. The former has been partly taken for the circulation and partly for export to Spain. There being no more bar gold in the market, twenty-franc pieces are melted down for export. The decrease in the stock of silver is only apparent, as the 65 millions which has disappeared from the account "cash in hand" will be found below on a new entry, "Italian silver coin," which is now given for the first time. A convention was entered into last year between the Italian Government and the other Powers of the Latin Union for the return of all the Italian silver token money then circulating in the other countries. All that money was to be deposited at the Bank of France, as collected and returned to Italy by instalments spread over a period of three years. Until now this coin had been comprised in the bank cash reserve, but has been detached from it, and given in a separate entry. Money is rarer this week, being required for bills falling due to-day, the second great *échance* of the month, and from this cause the deposits have decreased 46 millions. Discount is less free, and rates are higher at 2½ to ¼. Exchange on London has fluctuated during the last few days. From 25f 29c at the commencement of the week it fell to 25f 26½c yesterday on offers of bills to encash the funds for the payment of the coupon of Egyptian railway bonds, and in preparation of the dividend on the unified bonds at the end of the month. To-day's rate is firmer at 25f 27½c. The cash reserve of the Bank to-day was composed as under:—

	Gold.	Silver.
	francs.	francs.
Paris .....	430,901,632	672,008,434
Branches .....	368,990,000	539,980,639
	799,891,632	1,211,989,133

The Bourse has been more quiet during the past week, and some stocks show a little reaction from the high rates recently obtained; among others, Paris Gas Shares and Northern and Orleans Railway Shares. The improvement on Egyptian Bonds has continued, and Credit Foncier Shares are again higher. The following are to-day's closing prices with the variations in the week:—Three per Cents., 83.55 + 5c; Redeemable, 85.10 — 10c; Fives, 119.30 + 7½c; Italian, 84.15 — 45c; Austrian Gold 4 per Cents., 75.60 — 40c; Turkish Fives, 10.80 — 35c; Egyptian Unified Bonds, 312f 50c + 9f 50c; Preference Bonds, 460f + 15c; Russian, 1870, 87f + 310f; 1877, 93 =; Bank of France, 3,305 =; Banque de Paris, 983f 75c + 1f 25c; Credit Foncier, 1,190f + 25f; Banque d'Escompte, 821f 25c — 6f 50c; Paris Gas, 1,301f 25c — 25f 75c; Suez Canal, 950f + 1f 25c; Northern Railway, 1,567f 50c — 12f 50c; Western, 772f 50c =; Orleans, 1,180 — 25f 50c; Eastern, 740f =; Lyons, 1,280 =; Southern, 942f 50c + 2f 50c; South of Austria, 183f 75c =.

The past week has been unusually barren of news, financial and other. The Easter vacation of the Chambers has not

terminated, but parliamentary business will be resumed on Tuesday next, when the deputies will take up afresh the General Customs Tariff Bill. That discussion must be got through in the next four or five weeks or be postponed for another year, for the whole of the month of June will be devoted to the Budget for 1881, and it is very probable that the Deputies will have to meet for a supplementary session at the end of the autumn to work off arrears of business. The Budget committees have already made a rough examination of the estimates, and propose to cut down about ten millions of francs in the expenditure so as to increase the sum available for reductions of taxation from 28 millions to nearly 40. The Councils-General in the departments have been holding their session, and about a dozen of them have voted resolutions against the decrees proscribing the Jesuits and other religious communities. Those bodies were perfectly aware that such votes are illegal, as the Councils-General have no political powers, and that the resolutions will be cancelled by the Government. But the effect produced is the same, and serves to show how widespread is the dislike to the campaign against the Church. The Ministers continue to make declarations that they have no intention of engaging in a persecution against religion; but Conservatives have little confidence in those assurances, knowing from experience that the Governments will not be able to resist the pressure from below. The Ministers have been mistaken in supposing that the jealousy between the secular clergy and the monastic orders would be sufficient to cause the former to abandon the latter; the bishops are publishing protests against the decrees, and will evidently cast in their lot with the Jesuits and other orders aimed at. One half the Councils-General will have to be elected in July, and the country will then have an opportunity of making known its opinion, for the elections will turn on the religious question. Whatever the result may be, the Republic can but lose by the conflict, which will only serve to embitter its adversaries and estrange some of its most enlightened and liberal-minded adherents. The Paris Municipal Council continues to set the example of intolerance which is followed by all the large cities, and an incident in a sitting held this week displays sufficiently the animus of that body. Since the religious teaching orders were expelled from the municipal schools, free schools have been opened in many parts of the city by subscription, and to procure funds a committee proposes to organise a fancy fair, inviting artists to contribute articles to be disposed of. A member of the Council has now moved a formal resolution to exclude all artists who may assist in procuring funds for the free schools from the competitions for orders for works of art given by the city. This is an example of the petty means of annoyance by which the Municipal Council avenges resistance to its decrees.

In the first quarter of the year 44 subscriptions to shares or bonds were opened, the nominal capital amounting to 1,725 millions of francs, and the capital called 1,086 millions. The largest operation was the issue of bonds of the Banque Hypothécaire for an effective capital of 576 millions and a nominal capital of 1,200 millions. Only a part of these bonds were, however, subscribed. The issue next in importance, Crédit Foncier bonds, for a sum of 270 millions, was not made by a public subscription, but by a sale of the bonds over the counter, and one-half of the amount is probably still unissued. Among other loans were the city of Lyons, 68 millions; Trans-Atlantic Company's bonds, 40 millions; Suez Canal bonds, 7½ millions, &c.

The Franco-Italian Bank has held its meeting of shareholders. The report read showed a satisfactory improvement in the situation of that establishment, which had distributed no dividend since 1878, the profits realised having been applied to the liquidation of doubtful affairs. By that means the capital and reserves were preserved intact, and the Board was now able to announce a dividend of 20f per share, on which 325f is paid for 1879, and to have a nett balance of 70,000f to carry to the reserve or to the following year.

Two gold-mining companies of recent creation have come to an end; an order of bankruptcy has been issued against the Mines d'Or de la Guyane Française, and a general meeting of shareholders of the Société des Terrains Aurifères d'Espagne has voted the winding-up of that undertaking.

The Comptoir d'Escompte is charged with the issue of the new Norwegian Government loan in Paris. The French price is 492f 65c per bond of 20l, or 504f calculated at the exchange of 25f 20c.

The Paris Bankers' Clearing-house passed a sum of 333,683,347f in the month of March, against 312,058,303f in February, and 225,000,000f in March, 1879.

The Crédit Lyonnais has voted a total dividend of 35f for 1879, after 20f for 1878. The present price of the shares being quoted 940, they return about 5 per cent. on the outlay, as 250f only is paid up, and the uncalled half must be deducted from the quoted price to obtain the actual price.



The following is the value of the foreign trade of France in March, and in the same month of 1879:—

IMPORTS.			
	1880.		1879.
	francs.		francs.
Articles of food .....	450,248,000	.....	400,994,000
Raw materials .....	525,015,000	.....	568,484,000
Manufactures .....	108,239,000	.....	108,839,000
Other articles .....	50,524,000	.....	43,271,000
	1,134,026,000	.....	1,121,588,000
	£45,361,040	.....	£44,863,520
EXPORTS.			
Manufactures.....	408,000,000	.....	406,249,000
Raw materials and articles of food .....	304,688,000	.....	291,466,000
Other articles .....	39,529,000	.....	42,514,000
	752,217,000	.....	740,229,000
	£30,088,680	.....	£29,609,160

There was a marked improvement in the foreign trade in March; the imports in each of the first three months of the year were 335 millions in January, 373 in February, and 426 in March; the exports were 159 millions, 257, and 336 in the same months respectively.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, April 12th.

At last the railway treaty between Austria, Hungary, and Servia has been signed. On account of M. Maric, the representative of Servia, having fallen ill, the Minister Ristic came in person to conclude the negotiations, and was able to act much more decidedly, and thus a result was obtained in much less time. Austria and Hungary, or rather the latter country, promises to construct a railway line from Pesth to Semlin, the Bill for which has already been announced in the Hungarian Reichstag. The bridge across the Danube and Save from Semlin to Belgrade is to be agreed upon by Servia and Hungary. Servia, on the other hand, promises to finish the line Belgrad-Nisch to the Turkish frontier in the direction of Salonica within three years. As to the Bulgarian line, in the direction of Sofia and Constantinople, arrangements must first be made with Bulgaria before Servia's part in it can be determined. The very day after the treaty was signed, news came from Belgrade that the Servian Government was proposing to invite public tenders for the construction of the line.

The German Government has proposed to the Austrian Cabinet to prolong the present provisional treaty of commerce, which ends with 1st July. The cause of this proposal is that it would be impossible for the German Reichstag to discuss so important a question in so short a time. The Austrian Government has resolved to consent, but the news that the prolongation of the treaty has already been signed was premature. Yesterday evening a provisional convention was signed at Berlin. The twenty millions gold Rente required to cover the Austrian deficit have been awarded to the Anglo-Austrian Bank, at the high figure of 89.27 per cent. This is the highest price attained for more than thirty years. During the last four years the price of gold Rente had fluctuated between 67½ and 74½ per cent. The favours bestowed upon Austrian and Hungarian stocks are somewhat of a contrast with the present debates on the budget held in both Houses, and in the course of which the Government has not been held up to public favour. During this debate proofs were given that the only party in Austria fit to govern the country is the constitutional one. Government efforts to dissimulate the true condition of the deficit were generally disapproved. The Government has been obliged, after all, to confess and to provide for the deficit by a loan, since the new taxes were not sufficient to cover it. What was most severely criticised is that the Government had even made a handle of the Emperor's opening speech to hoodwink the nation in this manner.

In the German Reichstag a Bill against usury has been debated. A vote in the German Bundesrath, affecting the introduction of an Imperial bill stamp, became the cause, or more justly was made the pretext, for Prince Bismarck's uttering his desire of retiring from his post. The Emperor, of course, did not consent to it. At first it was believed that Bismarck intended obtaining a change in the constitution—tending towards greater centralisation—but it seems that the Chancellor would be satisfied if the Federal counsellors did but fulfil their duties more punctually, and did not so often make use of substitutes. If this be true, then there must be another cause besides, which very possibly may be looked for in the Emperor's undoubted leanings towards Russia. This is confirmed by the book published in Leipzig, not without Bismarck's consent certainly, and containing ample revelations on Russia's

position towards Germany. It had not generally been known that the Emperor Nicholas had tried to persuade William, Prince of Prussia, the present Emperor, to dethrone his brother, with the aid of Russian troops, and to seize the crown for himself. That such facts are revealed at the present moment is a proof that Bismarck considers it of importance to put Russia's intentions in the right light.

The Hungarian Government has laid before Parliament a scheme of a lottery loan for 40 million florins for the regulation of the Theiss and the rebuilding of the city of Szegedin. It is repayable in fifty years, so that the interest, including the amortisation money, has been calculated to amount to 2,400,000 florins yearly. The company of the Francis canal, which forms the communication between the Danube and Theiss, has introduced a new system of irrigation for agricultural purposes, and has also undertaken to carry out chain navigation on its canal. On the Danube it is also to be introduced, so that navigation will improve considerably.

The firm of Rothschild is treating with the Italian Government for a loan of 600 million francs for the consolidation of the Italian railways.

The Austrian Board of Agriculture has just published the harvest results of 1879. They are still lower than they had been valued privately at the International Corn Market in August, but there is so little difference that that valuation may be considered a most valuable contribution to the Corn Market.

The Bourse continues favourable, and Austrian as well as Hungarian securities have again risen in price. They have certainly attained surprisingly high quotations.

The Austrian floating debt at the end of March amounted to 411,999,481 florins, of which 312 millions were notes of the State. The reduction to 3½ per cent. of the rate of interest of the Exchequer Bills, has not as yet had any effect.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 14th April, 1880.

ISSUE DEPARTMENT.

	£		£
Notes issued .....	41,845,095	Government debt ...	11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	26,845,095
		Silver bullion.....	.....
	41,845,095		41,845,095

BANKING DEPARTMENT.

	£		£
Proprietors' capital..	14,553,000	Government securi-	15,947,679
Rest .....	3,083,853	ties .....	18,607,495
Public deposits, in-		Other securities.....	14,529,670
cluding Exchequer		Notes .....	1,438,292
Savings' Banks,		Gold and silver coin	.....
Commissioners of			
National Debt, and			
dividend accounts..	6,208,026		
Other deposits .....	26,374,381		
Seven-day and other			
bills .....	303,876		
	50,523,136		50,523,136

Dated April 15, 1880.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.		ASSETS.	
	£		£
Circulation (including bank post bills).....	27,619,301	Securities.....	35,002,174
Public deposits .....	6,208,026	Coin and bullion .....	28,283,387
Private deposits.....	26,374,381		
	60,201,708		63,285,561

The balance of Assets above Liabilities being 3,083,853, 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) .....	.....	40,055
Public deposits .....	.....	1,504,088
Other deposits .....	.....	267,380
Government securities .....	.....	1,000,000
Other securities .....	.....	1,252,166
Bullion .....	.....	14,506
Rest .....	1,634	.....
Reserve .....	25,525	.....

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

		1880.		1879.	
		£	£	£	£
Thursday	Apr. 8	16,895,000	*45,671,000	Apr. 10	17,128,000
Friday	" 9	17,007,000	17,126,000	" 11	15,268,000
Saturday	" 10	16,974,000	18,409,000	" 12	15,268,000
Monday	" 12	14,463,000	+19,999,000	" 14	18,099,000
Tuesday	" 13	15,928,000	17,729,000	" 15	14,185,000
Wednesday	" 14	15,670,000	15,965,000	" 16	14,185,000
Total		96,937,000	134,899,000		64,680,000

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

GEORGE DERBYSHIRE, Chief Inspector.

The following is the Manchester Bankers' Clearing:—

	April 10, 1880.	April 3, 1880.	April 12, 1879.
Manchester	2,084,260	2,126,936	1,277,155

The total amount cleared at the Bank's Clearing-house, Melbourne, during the month ended 28th February was 9,256,712l. The notes included in this sum amounted to 856,180l.

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 14th April, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Jan. 7	27,778,405	27,629,023	37,727,532	41,008,299	14,850,618	3%
14	27,401,695	27,747,696	36,223,759	39,052,772	15,346,001	—
21	27,094,270	28,027,949	34,974,121	37,211,028	15,933,679	—
28	26,738,160	28,258,101	34,408,422	36,042,920	16,519,941	—
Feb. 4	27,385,865	28,213,292	32,514,494	34,866,169	15,827,487	—
11	26,771,335	28,314,105	32,924,233	34,573,308	16,542,770	—
18	26,688,925	28,306,306	33,043,274	34,639,633	16,617,381	—
25	26,305,410	28,383,282	33,808,763	34,906,961	17,077,872	—
Mar. 3	26,954,665	28,515,985	35,897,502	37,876,254	16,561,320	—
10	26,553,345	28,646,364	36,173,639	37,633,225	17,093,019	—
17	26,289,185	28,970,521	38,311,837	39,191,916	17,681,336	—
24	26,746,545	29,001,840	37,241,573	38,526,028	17,261,295	—
31	26,993,365	28,685,647	37,825,656	39,645,094	16,722,282	—
April 7	27,355,460	28,297,896	34,784,084	36,807,340	15,942,436	—
14	27,315,425	28,283,387	32,582,407	34,555,174	15,967,962	—

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.	April 13, 1870.	April 18, 1877.	April 17, 1878.	April 16, 1879.	April 14, 1880.
Circulation (excluding Bank post bills)	23,750,840	28,415,030	28,079,255	29,424,725	27,315,425
Public deposits	7,292,714	6,457,402	7,241,867	6,545,999	6,208,026
Other deposits	18,041,710	23,190,134	22,359,140	31,824,554	26,374,381
Government securities	12,827,812	15,329,901	16,556,488	14,906,801	15,947,679
Other securities	19,289,796	19,490,216	21,151,689	22,334,573	18,607,495
Reserve of notes & coin	11,315,608	12,779,964	9,846,189	19,091,514	15,967,962
Coin and bullion	20,066,448	26,194,994	22,925,444	33,516,239	28,283,387
Bank rate of discount	3%	2%	3%	2%	3%
Price of Consols	94½	95½	95½	98½	99
Average price of wheat	42s 8d	52s 4d	51s 5d	41s 0d	48s 2d
Exchange on Paris (sht)	25 17½ 27½	25 10 15	...	25 17½ 22½	25 25 30
— Amsterdam (sht)	11 18½ 18½	12 0½ 1½	...	12 1½ 2½	12 1½ 2½
— Hamburg (3mths)	13 10½ 11	20 66	...	20 62	20 66
Clearing-house return	90,507,000	112,727,000	109,487,000	64,680,000	96,937,000

The amount of the "other deposits," compared with the "other securities," showed in 1870, a deficiency of 1,228,086l; in 1877, a deficiency of 3,699,918l; in 1878, an excess of 1,207,451l; in 1879, an excess of 9,489,981l. In 1880, there is an excess of 7,766,886l.

In 1870 there was an improving inquiry for money, causing an increase in the other securities and a decrease of 700,000l in the Bank reserve. Mr. Lowe, in his budget, announced that he would abolish the 5 per cent. railway passenger duty, levying a 1 per cent. tax on gross receipts in its place. This proposal he afterwards could not carry into effect.

In 1877, though war was not absolutely declared, it was understood to be inevitable, and the panic continued in the stock markets. Money, however, was quite easy, best bills being discounted at 1½ per cent. The corn market showed a decided advance.

In 1878, there was a decrease of 385,000l in the Bank reserve, but, nevertheless, the tendency of rates was downward in the open market, where best bills were taken at 2½ per cent. The full text of the decree appointing the Egyptian Commission of Inquiry was published. A new Russian internal loan was issued in St Petersburg.

In 1879 the money market was extremely quiet, short loans being obtainable as low as ½ per cent. per annum, while three months' bills were discounted at 1½ per cent.

The following are the principal items in the accounts of the undermentioned continental and American banks for the latest week published compared with the previous statement:—

BANK OF FRANCE.				
	April 15.	April 8.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	80,475,000	83,743,000	...	3,268,000
Government securities	11,315,000	10,627,000	688,000	...
Private securities	30,613,000	30,359,000	254,000	...
<b>LIABILITIES.</b>				
Notes	91,714,000	90,047,000	1,667,000	...
Government deposits	8,459,000	8,135,000	324,000	...
Private deposits	14,913,000	16,759,000	...	1,846,000

IMPERIAL BANK OF GERMANY.				
	April 7.	Mar. 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	28,583,000	28,615,000	...	32,000
Discounts and advances	20,665,000	21,682,000	...	1,017,000
<b>LIABILITIES.</b>				
Notes in circulation	38,837,000	39,294,000	...	457,000
Current accounts	9,131,000	9,382,000	...	251,000

AUSTRO-HUNGARIAN BANK.				
	April 7.	Mar. 15.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	16,835,000	16,879,000	...	44,000
Discounts and advances	11,339,000	11,437,000	...	98,000
<b>LIABILITIES.</b>				
Circulation	30,261,000	30,415,000	...	154,000

NATIONAL BANK OF BELGIUM.				
	April 8.	April 1.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	4,092,000	4,232,000	...	140,000
Home Discounts	7,940,000	8,076,000	...	136,000
Foreign do	2,929,000	2,850,000	79,000	...
<b>LIABILITIES.</b>				
Circulation	12,403,000	12,473,000	...	70,000
Deposits	2,738,000	2,809,000	...	71,000

NETHERLANDS BANK.				
	April 12.	April 5.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	13,362,000	13,368,000	...	6,000
Discounts and advances	5,771,000	5,596,000	175,000	...
<b>LIABILITIES.</b>				
Notes in circulation	15,889,000	15,501,000	...	12,000
Deposits	1,697,000	1,505,000	192,000	...

BANK OF RUSSIA.				
	April 5.	Mar. 29.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion (at 7rs = 1l)	21,941,000	21,941,000	...	...
Treasury—Current expenses (9rs = 1l)	34,773,000	34,648,000	125,000	...
<b>LIABILITIES.</b>				
Circulation (at 9rs = 1l)	124,168,000	124,835,000	...	667,000

CANADIAN CHARTERED BANKS.				
	Feb. 28.	Jan. 31.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash and Dominion notes	2,940,000	2,962,000	...	22,000
Discounts current	17,236,000	17,168,000	68,000	...
<b>LIABILITIES.</b>				
Notes in circulation	3,652,000	3,628,000	24,000	...
Deposits	14,736,000	14,551,000	185,000	...

BANK OF SPAIN.				
	Mar. 31.	Feb. 28.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	8,875,000	8,968,000	...	93,000
Securities	14,579,000	14,293,000	286,000	...
<b>LIABILITIES.</b>				
Circulation	8,882,000	8,780,000	102,000	...
Deposits	8,340,000	8,100,000	240,000	...

WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.				
	April 10.	April 3.	Increase.	Decrease.
<b>ASSETS.</b>				
Cash	1,644,000	1,626,000	18,000	...
Notes in circulation	3,075,000	3,081,000	...	6,000

NEW YORK ASSOCIATED BANKS.				
	April 10.	April 3.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	10,400,000	10,740,000	...	340,000
Loans and discounts	57,700,000	58,140,000	...	440,000
Legal tenders	2,380,000	2,160,000	220,000	...
<b>LIABILITIES.</b>				
Circulation	4,200,000	4,200,000	...	...
Net deposits	51,260,000	51,860,000	...	600,000
<b>RESERVE (Specie &amp; Legal Tenders).</b>				
Legal reserve against deposits	12,815,000	12,965,000	...	150,000
Actual deficiency	35,000	65,000	30,000	...

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

DISCOUNT AND MONEY MARKET.—Discount rates are generally steady at last week's currencies, although there was a slight tendency to further ease on Monday last, when money was offered for short periods at 2 per cent. The Stock Exchange settlement, however, commenced on Tuesday, and with it there was a better inquiry for money, loans from account to account being arranged for at 3½ to 4 per cent. per annum. But on Thursday (pay-day in the Stock Exchange) the pressure for loans was suddenly aggravated by a large payment, exceeding two millions, which Messrs Rothschilds transferred to the credit of the Egyptian Government at the Bank of England, a payment which entailed the calling in of considerable sums from the open market. The result was that "call money" was soon quoted at and above Bank rate, and applicants had recourse to the Bank itself to provide the funds requisite. Hence, there was a good inquiry in

that quarter yesterday, after ten days of quiet. The demand, however, was for advances, not for discount; and this may be taken to indicate that money at call is not now readily obtainable in any bulk, partly because while it is so much more profitable to lend for the fortnight the banks are mostly unwilling to part with their available balances upon less favourable terms. It is understood that the bulk of the Egyptian money will not leave the country, as it will serve to pay the coupon on the Unified debt due on the 1st of May, but of course it will tend to check the return of our autumn shipments of sovereigns to Egypt, which, in the ordinary course, would have been coming back for some time past. Speculative operations are still held in check by the uncertainties attending the formation of the new Ministry, although the Stock Exchange has broken loose in one or two directions; and possibly part of the gloom hanging over commercial centres just now is attributable to the same cause, though it is even more attributable to the collapse across the Atlantic, where money is still tight, being perpetually drained from the open market into the Exchequer. In the face of the numerous purchases of bonds by United States Government, the coin and bullion in the Treasury on the 1st of this month was no less than 42,608,980*l*, or within 100,000*l* of the total on the 1st March.

In this week's Bank return there is a reduction of about 2½ million pounds both in the deposits and the securities held, the result being that the reserve has scarcely varied from last week, while the liabilities are much smaller. The repayment of 1,000,000*l* Government securities is doubtless represented in the Government return of current revenue as "ways and means advances repaid," to a similar amount. Corresponding with the absence of movement in the reserve, the coin and bullion and note circulation show merely nominal alterations; but it should be remarked that 92,000*l* in gold was sent into the Bank from abroad during this period. Yesterday a further 58,000*l* bar gold was purchased by the Bank.

The continued fall in the value of silver in the face of diminished production in America and reduced imports to this country, is attracting attention and causes no little surprise. At 51¾, 7d per oz yesterday, the drop this week was nearly ¼d, and since the beginning of January the decline had reached 5d, or nearly 1½ per cent. Our silver shipments to India are upon the same reduced scale as last year, but the same cannot be said of the sale of India Council drafts, which have reached the following total during the same period:—

	India Council drafts sold.	Minimum realised.
	rupees.	per rupee.
		s d
Jan. 7.....	40,00,000	1 8½
14.....	40,00,000	—
21.....	45,00,000	1 8½
28.....	45,00,000	1 8¾
Feb. 4.....	45,00,000	—
11.....	45,00,000	1 8½
18.....	45,00,000	1 8
25.....	45,00,000	1 7½
Mar. 3.....	45,00,000	1 7½
10.....	45,00,000	1 7½
17.....	45,00,000	1 8
24.....	45,00,000	—
31.....	45,00,000	—
April 7.....	45,00,000	—
14.....	45,00,000	1 7½
	6,65,00,000	1 8½
	=£5,550,000	

During the corresponding weeks last year the allotment reached 4,98,50,000 rupees, which at the average price of 1s 7d per rupee, represented scarcely 3,950,000*l*. The present excessive drawings have therefore, it cannot be doubted, weakened the exchanges, and as it is not intended to draw 19,500,000*l* worth of bills in the current year, the Council have acted rightly in lowering the next weekly sale to 40 lacs. Their idea has probably been that as long as their rate of remittance, as calculated in the Budget for 1880-1, could be obtained they would continue to get it to the full amount. But less than that is now obtainable, and the Council are therefore disposed to grant the relief which merchants have demanded for some time past.

To-day, silver recovered to 52d owing to delayed remittances.

The results of the week from a commercial standpoint are not satisfactory. The relapse in metals of all kinds, which has been gathering force for some little time past, has this week attained increasing momentum, and most descriptions of produce, including sugar, rice, indigo, spices, oils, and tallow, have fallen. Wheat flour and Indian corn are again quoted at a decided fall in New York, and at the same time they are being shipped much more largely to Europe; and other American productions, more especially cotton, are much depressed since the commencement of April. Of course falling markets there mean corresponding depression here.

Mr E. H. Kinahan has been elected Governor of the Bank of Ireland.

The report of the Oriental Bank Corporation is an interesting document because it shows the cost at which the company has again been set in the right path, and by which it will probably before long be enabled to regain its position as the most prosperous, as it is the largest, bank doing business with the East. It no longer holds Chilian bonds, and the South African business has been duly transferred to the Bank of Africa; so that it is now purely Oriental, and although some items in the balance-sheet have been reduced, the net result has been that the bank has not only written off losses occurring on the realisation of certain holdings, but is enabled to pay a 4 per cent. dividend and carry forward 6,188*l*. The recent changes have enabled the board to reduce the expenses of management considerably.

The *Frankfurter Zeitung* observes that the report of the Reichsbank of the 7th April shows that the position of the bank is already considerably easier, since the tightness produced by the demands for discount, incident on the end of the quarter, has worked off. The bills held have only decreased 137,500*l*, but the advances have decreased 879,500*l*. The deposits have, as is usual at this period, fallen off during the last week 251,500*l*; the note circulation has decreased 455,500*l*.

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

Bank bills—	%	Trade bills—	%
2 & 3 months .....	2½	3 months.....	2½ 3
4 — .....	2½	4 — .....	3 ¼
6 — .....	2½ ½	6 — .....	3½ ¼

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

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
	%	%		%	%
Paris .....	2½	2½ ½	Amsterdam .....	3	2½
Berlin .....	4	2½	Brussels .....	3½	2½
Frankfort .....	...	2½	Vienna .....	4	3
Hamburg .....	...	2½	St Petersburg ...	6	5½

The Bank of Bengal yesterday lowered its rate of discount from 7 to 6 per cent. It was raised to 7 per cent. on the 4th March.

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

Private and joint stock banks at notice...	2 per cent.
Discount houses at call .....	2 per cent.
— seven days' notice ...	2½ per cent.
— fourteen days' notice	2½ per cent.

THE STOCK MARKETS.—There has been a desire to make the best of everything in the Stock Exchange this week, and in the face of discouraging commercial intelligence, the general movement in prices has certainly been upward. Nothing further is yet made public in respect to the constitution of the new Ministry, but it is held that this should not so much affect business for the new account because before the next settlement everything must of necessity be made known, and there is a tendency to hold securities in anticipation of a strong Government popular with the country at large. Consequently, the home funds have again risen, and now stand at but 1 per cent. under par, a price which is not far short of the extraordinarily high figure touched in April last year, when money was a complete drug at ½ per cent. per annum. The quick advances in certain Egyptian Stocks and in the Southern Railway Deferred Stocks, which are treated more

in detail hereafter, also testify in a great measure to the desire to seize any opportunity which may present itself for additional gambling. The settlement completed yesterday was heavier than the previous one, which immediately followed upon the holidays; but "rates of continuations" were, if anything, somewhat easier, averaging from 4 to 6 per cent. per annum upon foreign stocks, while there were very few high rates charged in the railway market. To-day, market prices moved irregularly, the chief speculation being in the Southern railways, in Canadian and some American railroads, and in Egyptian stocks. But operators were still desirous to ignore the less favourable conditions of trade; and only in iron and mining companies can any decided reaction be noted on the week, the fall in the metal market being too important to be entirely lost sight of.

**BRITISH GOVERNMENT SECURITIES.**—This week's variation in consols have been between the following limits:—On Saturday, between 98<sup>3</sup>/<sub>8</sub> and 98<sup>5</sup>/<sub>8</sub>; on Monday, 98<sup>1</sup>/<sub>2</sub> and 98<sup>3</sup>/<sub>4</sub>; on Tuesday, 98<sup>1</sup>/<sub>2</sub> and 98<sup>7</sup>/<sub>8</sub>; on Wednesday, 98<sup>3</sup>/<sub>4</sub> and 99; on Thursday, 98<sup>3</sup>/<sub>4</sub> and 99; and to-day, between 98<sup>3</sup>/<sub>4</sub> and 99. The rise on Monday, Tuesday, and Wednesday was important, but yesterday afternoon and to-day there has been a tendency to relapse, as speculation has increased in other channels and money is more wanted. Indian Sterling 4 per Cents. keep quiet, while rupee paper has at times been dull, in sympathy with silver.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	98 <sup>3</sup> / <sub>8</sub>	98 <sup>3</sup> / <sub>4</sub>	+
Ditto May 5 .....	98 <sup>1</sup> / <sub>2</sub> (May 5)	98 <sup>1</sup> / <sub>2</sub>	+
Reduced 3 % .....	96 <sup>1</sup> / <sub>2</sub>	96 <sup>7</sup> / <sub>8</sub>	+
New 3 % .....	96 <sup>1</sup> / <sub>2</sub>	96 <sup>7</sup> / <sub>8</sub>	+
Exchequer Bills, June 2 % .....	3s dis 2 pm.	3s dis 2 pm.	...
Bank Stock (last dividend 4 <sup>1</sup> / <sub>2</sub> %)	272 <sup>3</sup> / <sub>4</sub>	272 <sup>3</sup> / <sub>4</sub>	...
India 4 %, red. at par, Oct., 1888 .....	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	...
Metropol. Board of Works 3 <sup>1</sup> / <sub>2</sub> % Consols..	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	+

**COLONIAL GOVERNMENT SECURITIES.**—British Columbian have risen 1; Natal 4<sup>1</sup>/<sub>2</sub> per Cents., 2; New South Wales, 4 per Cents., 1; and New Zealand 4<sup>1</sup>/<sub>2</sub> per Cents., 5-30, 1; the 1889 scrip, 1<sup>1</sup>/<sub>2</sub>; and the Inscribed Stock, 1<sup>5</sup>/<sub>8</sub>; Queensland, South Australia, and Tasmania 4 per Cents. are each 1 higher; and Victoria 4 per Cents., <sup>1</sup>/<sub>2</sub>.

**FOREIGN GOVERNMENT SECURITIES.**—While most "international" stocks are weaker, in sympathy with a relapse on the continental bourses after the recent great rise, Egyptian have improved, the Daira Sanieh and State Domains Loans being particularly in request. All difficulties in respect to the latter loan have now been overcome, and Messrs Rothschilds have handed over the balance in their hands; and the arrival of Sir Rivers Wilson at Cairo has again directed attention to the labours of the Commission of Liquidation, from which a final settlement, or rather composition with Egyptian creditors, is expected to result. Portuguese 3 per Cents. have risen sharply, and there are rumours of a new Portuguese loan. Mexican Bonds are lower—why they advanced lately it would be hard to say—and Peruvian have further relapsed, because there is still a delay in respect to the ratification of the new guano contract by the Chilean representatives. In Argentine Stocks there is a renewal of the late advance.

The Roumanian Budget for 1880 has been discussed by the Chamber. It shows an estimated revenue of 4,412,536*l*, and an expenditure of 4,687,032*l*, including 1,869,448*l* for the service of the public debt. The deficit of 275,000*l* is to be covered by an issue of paper money. The Dobrudja is shown to be rather more than self-supporting.

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 .....	89 90	92 <sup>3</sup> / <sub>8</sub>	+ 3 <sup>1</sup> / <sub>8</sub>
Ditto 6 % Public Works, 1871 .....	83 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	+ 2
Austrian 5 % Silver Rentes (less incme. tax)	62 <sup>3</sup> / <sub>4</sub>	62 3	- <sup>1</sup> / <sub>4</sub>
Ditto 4 % Gold Rentes .....	75 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
Brazilian 5 %, 1865 .....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	...
Ditto 5 %, 1871 .....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	...
Ditto 5 %, 1875 .....	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	...
Bolivian 6 %, 1873 .....	45 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	...
Buenos Ayres 6 %, 1873 .....	82 <sup>1</sup> / <sub>2</sub>	84 5	+ 1 <sup>1</sup> / <sub>2</sub>
Chilian 5 %, 1873 .....	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	...
Costa Rica 7 %, 1872 .....	13 15	13 15	...
Danubian Principalities 8 %, 1867 .....	107 9	107 9	...
Egyptian 7 %, 1866 (Viceroy's Loan) .....	80 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Ditto (Khedive Daira Sanieh) .....	70 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	+ 2
Ditto Unified Debt Stock .....	60 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Ditto 5 % Preference Stock .....	89 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	- 2
Do 5 % State Domains Mortgage .....	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	...
Entre Rios 7 %, 1872 .....	99 101	99 101	...
French 5 % .....	117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Hungarian 5 %, 1873 .....	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	...
Ditto 6 % Gold Rentes .....	90	89 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
Italian 5 %, 1861 (less income tax) .....	83 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	...
Ditto 6 % Tobacco Bonds (less tax) .....	101 3	101 3	...
Japanese 9 %, 1870 .....	107 8	107 8	...
Mexican 3 % .....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	...
Norwegian 4 <sup>1</sup> / <sub>2</sub> %, 1876 .....	103 4	103 <sup>3</sup> / <sub>4</sub>	+ <sup>1</sup> / <sub>4</sub>
Paraguay 8 %, 1872 .....	14 15	13 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
Peruvian 6 %, 1870 .....	18 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	...
Ditto Consolidated 5 %, 1872 .....	16 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	...
Portuguese 3 % Bonds, 1853, &c. ....	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Prussian 4 % Consols .....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	...
Russian 5 %, 1822 .....	83 4	83 4	...
Ditto 5 %, 1862 .....	87 8	87 8	...
Ditto 5 %, 1870 .....	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	...
Ditto 5 %, 1871 .....	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	...
Ditto 5 %, 1872 .....	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	...
Ditto 5 %, 1873 .....	88 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
Ditto 4 <sup>1</sup> / <sub>2</sub> %, 1875 .....	77 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>	...
Ditto Anglo-Dutch, 5 %, 1864 and 1866	88 <sup>1</sup> / <sub>2</sub>	89 90	+ <sup>1</sup> / <sub>2</sub>
Ditto 4 %, Nicolai Railway Bonds .....	76 <sup>1</sup> / <sub>2</sub>	77 8	+ <sup>1</sup> / <sub>2</sub>
Ditto 5 %, Moscow-Jaroslav .....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	...
Ditto 5 %, Charkof-Azof Bonds .....	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	...
Santa Fe 7 %, 1874 .....	95 7	95 7	...
Spanish 3 % .....	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	...
Ditto 6 % (Lands Mortgage) .....	89 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	+ 2
Ditto 2 % .....	39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>	...
Turkish, 1854 (5 % Egyptian Tribute) ...	83 5	84 6	+ 1
Ditto 6 %, 1858 .....	17 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	...
Ditto 6 %, 1862 .....	15	15 16	+ <sup>1</sup> / <sub>2</sub>
Ditto 5 %, 1865 (General Debt) .....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	...
Ditto 6 %, 1865 .....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	...
Ditto 6 %, 1869 .....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	...
Ditto 4 <sup>1</sup> / <sub>2</sub> %, 1871 .....	68	68 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Ditto 6 %, 1873 .....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	...
Ditto 9 %, Treasury B and C .....	17 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Ditto 5 % Ottoman Defence, 1877 .....	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	...
United States 5 % Funded Loan (pr. 102 <sup>1</sup> / <sub>2</sub> )	165 <sup>1</sup> / <sub>2</sub>	164 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
Ditto 4 <sup>1</sup> / <sub>2</sub> % (par 102 <sup>1</sup> / <sub>2</sub> ) .....	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	...
Ditto 4 % (par 102 <sup>1</sup> / <sub>2</sub> ) .....	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	...
Uruguay 6 %, 1871 (now 2 <sup>1</sup> / <sub>2</sub> %) .....	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	...
Venezuela 6 %, 1864 .....	14 15	13 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>

**HOME RAILWAYS.**—Business has been active for the new account, and a heavy speculation has been set on foot in the deferred stocks of the Southern companies and in Chatham and Dover. The fact that the advance is almost entirely confined to the deferred stocks shows the nature of the gambling which is going on. That there is a decided premium placed by the market upon subdivided ordinary stocks is indicated by the following figures:—

	London and Brighton.	South-Eastern.	Manchester and Sheffield.
100 <i>l</i> deferred stock .....	153	133	60
100 <i>l</i> preferred stock .....	138 <sup>1</sup> / <sub>2</sub>	140	126
Together, equal to 200 <i>l</i> ordinary..	291 <sup>1</sup> / <sub>2</sub>	273	186
Market value of 200 <i>l</i> ordinary stock...	287	269	183 <sup>1</sup> / <sub>2</sub>

So that dealers offer a premium of 2<sup>1</sup>/<sub>4</sub> per cent. to divide Brighton stock, 2 per cent. to divide South Eastern, and 1<sup>3</sup>/<sub>4</sub> per cent. to divide Sheffield stock, simply because the deferred security is so far more open to the operations of gamblers. Further than this, they prefer to confine their attentions to stocks of smaller amount than are possessed by our great railway companies, because they can then be more easily manipulated. One reason why attention has this week been turned southward is because advices from the north point to a possible curtailment of mercantile business, and the relapse in Scotch stocks is entirely attributable to that cause. Great Eastern and Metropolitan stocks have been in favour. The traffic returns are favourable, having regard to the fact that the comparison is with the week ending on Easter Sunday last year.

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 .....	115 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub>	- 3
Ditto Deferred No 1 .....	15 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>	- 1
Great Eastern .....	60 <sup>1</sup> / <sub>2</sub>	62 <sup>1</sup> / <sub>2</sub>	+ 2
Great Northern .....	127 8	127 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Ditto A .....	128 <sup>1</sup> / <sub>2</sub>	129 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Great Western .....	120 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	+ 2
Lancashire and Yorkshire .....	134 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	...
London and Brighton .....	141 <sup>1</sup> / <sub>2</sub>	143 4	+ 1 <sup>1</sup> / <sub>2</sub>
Ditto A .....	146 <sup>1</sup> / <sub>2</sub>	152 <sup>1</sup> / <sub>2</sub>	+ 6
London, Chatham, and Dover .....	34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Ditto Arbitration Preference .....	101 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	+ 2
London and North-Western .....	160 <sup>1</sup> / <sub>2</sub>	160 <sup>1</sup> / <sub>2</sub>	...
London and South-Western .....	139 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>	...
Manchester, Sheffield, and Lincolnshire...	93	91 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
Ditto Deferred .....	61	59 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
Metropolitan .....	122	124 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
Metropolitan District .....	82 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	+ 2
Midland .....	139 <sup>1</sup> / <sub>2</sub>	140 <sup>1</sup> / <sub>2</sub>	+ <sup>1</sup> / <sub>2</sub>
North Staffordshire .....	86 <sup>1</sup> / <sub>2</sub>	87 8	+ <sup>1</sup> / <sub>2</sub>
North British .....	78	77 <sup>1</sup> / <sub>2</sub>	- <sup>1</sup> / <sub>2</sub>
North-Eastern—Consols .....	161 <sup>1</sup> / <sub>2</sub>	161 <sup>1</sup> / <sub>2</sub>	...
South-Eastern .....	132 3	134 5	+ 2
Ditto Deferred .....	127 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	+ 5

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending April 11 to 1,018,910*l* being a decrease of 9,225*l* on the corresponding week.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.*	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	48,729	- 8,270	710,463	+ 5,516
Great Northern	59,788	+ 3,578	851,469	- 2,749
Lancashire and Yorkshire	62,820	- 4,500	970,604	+ 55,761
London and Brighton	34,230	- 5,807	467,830	+ 37,268
London, Chatham, and Dover	19,244	- 1,675	262,326	+ 10,685
London and North-Western	177,816	+ 5,440	2,622,386	+ 219,110
London and South-Western	44,587	+ 3,910	589,124	+ 22,545
Manchester, Sheff., & Lincoln	29,946	+ 2,190	456,316	+ 39,088
Metropolitan	10,854	+ 408	154,283	+ 5,695
Metropolitan District	6,735	+ 768	102,243	+ 9,124
Midland	117,816	- 16,522	1,863,927	+ 105,560
North-Eastern	116,619	+ 5,440	1,693,741	+ 208,894
South-Eastern	34,264	- 4,433	452,797	+ 16,534
*Caledonian	51,911	+ 3,006	511,263	+ 38,526
*Glasgow and South-Western	20,456	+ 3,140	184,267	+ 18,003
*Great Western	138,131	+ 6,561	1,281,809	+ 68,090
*North British	45,564	+ 2,321	427,128	+ 14,818
	1,018,910	- 9,225	13,606,976	+ 872,468

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

COLONIAL RAILWAYS.—Canadian securities have attracted a large amount of gambling, and both Grand Trunk and Great Western have advanced rapidly, stimulated by good traffic increases. Tasmanian main line debentures are 2 lower.

BRITISH POSSESSIONS.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Bombay and Bareda	125 6	125 6	—
Grand Trunk of Canada	22 3/4	24 1/2	+ 1 3/4
Ditto Third Preference	37 8	39 3/4	+ 2 3/4
Great Indian Peninsula	126 7/8	126 7/8	—
Great Western of Canada	12 1/2	14 1/2	+ 2
Madras 5 %	119 1/2	120 1/2	+ 1

FOREIGN RAILWAYS.—Buenos Ayres Great Southern shares have advanced 2, Dutch Rhenish 1/4, East Argentine 1/4, San Paulo 1/2, Central Argentine Obligations 1, North-Western of Montevideo 6, Royal Swedish 1, and Western of San Paulo 1.

AMERICAN RAILROAD SECURITIES.—The fluctuations are numerous. The speculation in Atlantic, Mississippi, and Ohio, Cairo and Vincennes, and Oregon and California bonds, has resulted in advances of \$11, \$5, and \$2 1/2 respectively, and reports are current that there is a prospect of selling some of these undertakings to the great trunk lines at fancy prices. Pennsylvania shares are 1 1/2 higher, and all Atlantic and Great Western mortgages have risen. On the other hand, New York Central and Erie shares are each 2 lower, Illinois Central, 1 1/2, and Philadelphia and Reading, 1/2.

Messrs J. S. Morgan and Co. notify to holders of the First Mortgage Bonds of the Cairo and Vincennes Railroad that their option under the reconstruction agreement to exchange their present bonds for the new securities provided therein will, in accordance with its terms, expire on the 30th instant. Holders who desire to avail of their rights under such agreements are requested to sign the same and deposit their bonds at the counting-house of Messrs J. S. Morgan and Co., 22, Old Broad Street, on or before the above day.

BANKS.—Prices have been firm. Alliance have improved 1/4, Anglo-Egyptian 2, Bank of Australasia 1, Bank of Egypt 1, City 1/2, Franco-Egyptian 1, London Joint Stock 1/2, National Provincial 3, and Union of Australia 1/2. London and Westminster are 1/2 down, and Oriental 1.

TELEGRAPHS.—Anglo-American Ordinary have fallen 1/2, and the Deferred 1/4; while Eastern are 1/8 lower. Eastern Extension Australasian Government Subsidy have risen 1, Globe 1/8, and Great Northern 1/8.

MINES.—The fall in the value of tin and copper has caused a considerable relapse in mining shares, British undertakings having suffered most; East Caradon have fallen 1/2; South Caradon, 15; and Tin Croft, 1/2; while Van are 1 higher; Copiapo are 1 down; Flagstaff, 1/2; and Sierra Buttes-Plumas Eureka, 1/8.

WATERWORKS.—Chelsea are 6 lower, and Southwark and Vauxhall, 5; but Grand Junction have risen 2; Lambeth, 5; and West Middlesex, 5.

MISCELLANEOUS.—In Gas securities British have advanced 1, Commercial about 2, Gas Light and Coke 3, and Imperial and Continental 4. Iron and Coal are weaker, Ebbw Vale being about 1 1/2 lower, and Rhymney Iron 2. London Financial are 1 lower, Telegraph Con-

struction 1/4, United States Rolling Stock 1/2, London Steamboat 3/4, and Royal Mail Steam 4. Indiarubber Gutta Percha have risen 3/4, Hudson's Bay 3/8, and Crystal Palace 4.

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated April 15:—

Gold.—The demand for gold has been moderate during the week, and 125,000l has therefore been sent into the Bank. A few fresh orders have come to hand to-day, and any amounts now coming on the market will be taken for export. We have no arrivals to report since our last. The Douro has taken 25,700l to the Brazils, and the Indus 12,000l to Gibraltar.

Silver has declined in value, in sympathy with lower exchanges from India, and the amount by the Pacific steamer was sold on the 9th inst. at 52d per oz., but the price has since fallen, at first to 51 1/2d and to-day to 51 1/4d per oz., at which rate small transactions have taken place. The arrivals comprise 64,900l per Valparaiso from the Pacific; 2,060l per Maskelyne from the Brazils; 10,000l from Germany; 12,000l from New York.—Total, 88,960l. The Indus has taken 43,000l to Bombay.

Mexican Dollars have improved in value since our last, owing to the receipt of further orders from the East. The price, which last week we quoted 51 1/4d per oz, is to-day 51 1/2d, at which rate those which were for sale by the French steamer have this day been sold. The arrivals are 80,000l by the Ville de Bordeaux, at St Nazaire, and about 3,000l from New York. The Indus has taken 80,350 to China and the Straits, and a further sum will be sent by the French steamer leaving London on 17th instant.

Exchange on India for banks drafts at 60 days' sight is 1s 7 1/2d per rupee. Tenders were received yesterday at the Bank of England for 45 lakhs of rupees of India Council bills. The allotments were:—To Calcutta, 27,39,000 rs. average rate, 1s 7d 8/61; Bombay, 17,51,000 rs, average rate, 1s 7d 8/66; Madras, 10,000 rs, average rate, 1s 7d 8/75. Applications at 1s 7 1/2d per rupee receive about 3 per cent.; above that rate in full. 40 lakhs of rupees of these bills will be offered on 21st instant. The latest quotations of Exchange from the East for bank bills at four months' sight, are—from Bombay and Calcutta, 1s 8d per rupee; from Hong Kong, 3s 9 1/2d per dollar; and from Shanghai, 5s 2 1/2d per tael.

Quotations for Bullion.—Gold—Bar gold, fine, 77s 9 1/2d per oz standard; bar gold, containing 20 dwts silver, 77s 11d per oz standard; Spanish doubloons, 74s 6d to 75s per oz; South American doubloons, 73s 9d per oz; United States gold coin, 76s 3 1/2d per oz; German gold coin, 76s 3 1/2d per oz.

Silver.—Bar silver, fine, 51 1/4d per oz standard, last price; bar silver, containing 5 grains gold, 52 1/4d per oz standard; cake silver, 55 1/2d per oz; Mexican dollars, 51 1/2d per oz. Quicksilver, 6l 17s 6d; discount, 3 per cent.

The exchanges were yesterday:—

French short exchange	f 25.27 or 1 1/2 per mille for us.
German short exchange	m 20.46 or 2 per mille for us.
New York exchange	\$ 4.84 1/2
at 60 days is	
At 3 % interest, short	\$ 4.87 or 1/2 per mille for us.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat'st Dates.	Rates of Exchange on Londn.		Lat'st Dates.	Rates of Exchange on Londn.
Paris	Apr 15	25.27 1/2 chs.	Short.	Gibraltar	—
Berlin	— 15	20.46 1/2	—	New York	Apr 15 4.84 1/2
Do	— 15	20.32 1/2	—	Rio de Janeiro	—
Antwerp	— 13	25.31	—	Pernambuco	—
Brussels	— 13	25.31	—	Buenos Ayres	— 8
Amsterdam	— 13	12.08 1/2	—	P. Elizabeth	Mar 19 buy 1/2 % dis
Frankfort	— 15	20.47	—	Do	— 19 sell 1/2 % dis
Hamburg	— 13	20.45	—	Wellington NZ	Feb 28 buy 1 % dis
Do	— 13	20.31	3 m date	Do	— 28 sell 1/2 % pm
Vienna	— 15	11.91	—	Batavia	—
St Petersburg	— 13	25 1/2	—	Yokohama	—
Constantinple.	— 10	11.05	—	Ceylon	Mar 23 1.8 1/2
Rome	— 14	27.37	—	Bombay	— 4 1/8
Madrid	— 10	48.80	—	Calcutta	— 14 1/8
Lisbon	— 8	53 1/2	—	Hong Kong	— 14 3/8
Alexandria	—	—	—	Shanghai	— 14 5 1/2 1/2

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		April 13.		April 15.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 3/4	12 4/4	12 3/4	12 4
Ditto	At sight	12 1 1/2	12 2 1/2	12 1 1/2	12 2 1/2
Hamburg	3 months	20 62	20 66	20 62	20 66
Berlin	—	20 62	20 66	20 62	20 66
Frankfort-on-the-Main	—	20 62	20 66	20 62	20 66
Vienna	—	12 5	12 7 1/2	12 7 1/2	12 12 1/2
Trieste	—	12 5	12 7 1/2	12 7 1/2	12 12 1/2
Antwerp	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Petersburg	—	24 1/2	24 1/2	24 1/2	25 1/2
Paris	Cheques	25 27 1/2	25 32 1/2	25 25	25 30
Ditto	3 months	25 42 1/2	25 47 1/2	25 42 1/2	25 47 1/2
Marseilles, &c.	—	25 42 1/2	25 47 1/2	25 42 1/2	25 47 1/2
Venice	—	28 85	27 90	27 85	27 90
Madrid	—	47 1/2	48	47 1/2	48
Barcelona	—	48	48 1/2	47 1/2	48 1/2
Cadiz	—	48	48 1/2	47 1/2	48 1/2
Seville	—	48	48 1/2	47 1/2	48 1/2
Valencia	—	48	48 1/2	47 1/2	48 1/2
Malaga	—	48	48 1/2	47 1/2	48 1/2
Lisbon	—	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

## RESULTS OF AUCTION SALES.

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

By BRYANT, PERRYMAN, AND CO.—BRIXTON—Nos. 140, 142, and 144 Cold-harbour lane, 84 years—sold for 1,535l.  
By SAMUEL B. CLARK—PORTLAND ESTATE—No. 7 Duke street, 27 years—sold for 1,280l.  
By CRONINS—REGENT'S PARK—Park street, the lease of the Dublin Castle, 38 years—sold for 4,900l.  
By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—REGENT'S PARK—No. 10 Sussex place, with stabling, 41 years—sold for 2,500l.  
By FULLER AND FULLER—TWICKENHAM—Freehold ground rents of 46l 10s per annum—sold for 1,060l.  
By FLEURET AND SON—HIGH HOLBORN—The lease of the Crown and Six Cans, and 24 and 25 Fulwood's rents, 20 years—sold for 1,410l.  
By FRY AND JONES—MARGATE—Charlotte square, the Liverpool Arms, freehold—sold for 2,050l.  
By GLASIER AND SONS—HIGH HOLBORN—No. 125, 48 years—sold for 3,600l.  
By HARDS, VAUGHAN, AND JENKINSON—MAIDA VALE—No. 4 Clifton gardens, 68 years—sold for 1,200l; DEPTFORD—Nos. 165 and 165A High street, freehold—2,300l; freehold stabling in rear of the above—sold for 450l; LEE PARK—The residence called Salisbury Villa, with stabling, long leasehold—sold for 1,070l; UPPER HOLLOWAY—Nos 1 and 2 Pemberton road, 71 years—sold for 1,555l; PECKHAM RYE—Beatrice, Emilie, and Alice Villas, freehold—sold for 1,655l.  
By HERRING AND SON—SURREY—No. 96 Upper Tulse hill, 64 years—sold for 1,800l.  
By J. LOUND—NOTTING HILL—No. 106 High street, 61 years—sold for 2,270l; WATERLOO ROAD—No. 86, 21 years—sold for 1,310l.  
By MARSH, MILNER, AND CO.—MORDEN—The residence called The Elms, lease 89 years—sold for 1,200l.  
By E. ROBINS—STOKE NEWINGTON—Nos. 94, 96, 98, 100, 102, and 104 Foulden road, 87 years—sold for 2,860l; Nos. 103, 105, 107, 109, and 111 Foulden road, 87 years—sold for 2,105l.  
By ROBERT REID—CITY OF LONDON—No. 117 Lower Thames street, freehold, area 1,726 feet—sold for 6,000l; DEPTFORD—Freehold ground rents of 100l per annum—sold for 2,740l; WHITECHAPEL—No. 46 Whitechapel, High street, and 11 Commercial road, freehold—sold for 3,140l; ISLINGTON—No. 35 Essex street, freehold—sold for 2,000l.  
By RUSHWORTH, ABBOTT, AND STEVENS—HAVERSTOCK HILL—Nos. 25, 27, 29, 31, and 33 Lismore road, and 3 and 4 Gospel Oak grove, 71 years—sold for 1700l.  
By STATHAM, HOBSON, RICHARDS AND CO.—DALSTON—Nos. 3 to 19 (odd), Lavender grove, 61 years—sold for 2,490l; Nos. 18 to 34 (even) Shrubland grove, 61 years—sold for 2,785l.  
By SMALLPEICE AND BISHOP—SURREY—Woking—Two enclosures of freehold land, 2 acres, 2 roads, 15 perches—sold for 125l; thirty one plots of building land, freehold—sold for 1,021l.  
By C. AND H. WHITE—CAMDEN ROAD—No. 363, 53 years—sold for 1,500l.

## NOTICES AND REPORTS.

## STOCKS.

*Egyptian Daira Sanieh Debt.*—The coupons due 15th April are now payable at the Imperial Bank.

*Egyptian Finance.*—The sums received by the Egyptian Treasury on account of the unified debt to 31st March amounted to 1,067,355l, of which 258,011l was received during the month; those on account of the preference stock to 433,000l, of which 47,000l was received during the month.

*New Zealand Government 5 per Cent. Loan, 1879.*—The Bank of England give notice that after the 22nd instant, they will be prepared to issue debenture bonds in exchange for fully paid scrip. The scrip must be left at the chief cashier's office three days for examination.

*Spanish 6 per Cent. National Lands Mortgage Certificates (English Series).*—The Bank of Castille have announced the particulars of certificates which were drawn on the 31st March at Madrid.

## RAILWAY COMPANIES.

*Buenos Ayres Great Southern.*—The report for 1879 states that, after providing for the interim dividend, debenture interest, loss on remittances, and all other charges of the year, the net revenue shows a balance of 73,882l, out of which a dividend is recommended at the rate of 8 per cent. per annum, leaving 9,482l to the reserve fund. The depreciation of the paper dollar has continued throughout the year, but the additions to the rates and fares have proved sufficient to cover the loss sustained since the altered tariffs came into operation on the 1st July last.

*Chicago, Milwaukee, and St. Paul.*—The company has declared a dividend of 3½ per cent. upon its common stock, which receives 6 per cent. for last year.

*Great Western of Canada.*—The revenue of the past half-year compares with that of the corresponding period to 31st January, 1879, as follows:—

	1878-9.	1879-80.
Gross receipts.....	393,400	461,140
Working expenses.....	260,322	281,925
	133,078	179,188
Loss on working leased lines, interest on bonds, debenture stock, &c. ....	104,626	99,977
	28,452	79,211
Balance from previous half-year.....	Cr. 747	Dr. 6,260
	29,199	72,951

At this time last year the balance was sufficient to pay the preference dividend for the twelve months in full. The present available surplus is sufficient for the payment of dividend on the 5 per cent. preference stock for the entire year to 31st January, 1880, amounting to 25,288l, and a dividend on the ordinary shares for the half-year at the rate of ½ per cent. per annum, which will absorb 45,876l, leaving 1,787l. Capital received, 10,284,041l; expended, 10,291,973l.

*Highland.*—The gross receipts for the half-year ended 29th February were 145,976l, and the expenditure 74,546l. After payment of preference charges, a dividend is proposed at the rate of 3½ per cent., leaving 230l to be carried forward. The dividend at the corresponding period was at the same rate. The receipts show a decrease of 7,851l, and the expenditure of 7,082l.

*Royal Sardinian.*—Messrs C. de Tivoli and F. Whitwham announce that the company's obligations (series "A"), which were drawn for redemption, are being paid by them, together with No. 18 of the same series, at the rate of 5s 0½d per coupon net of Italian taxes, but subject to the English income tax.

*Uruguay Central and Hygueritas.*—The net profits for 1879 were 2,817l, compared with 2,933l in the previous year. The directors are unable to announce the adjustment of the claims upon the Government or guarantee account, but, by latest advices, negotiations appeared to be approaching a conclusion. The funds in hand, representing the net profits to the 31st ult., will admit of a payment of 1l 15s per bond, on account of coupon No. 6.

## BANKS.

*Bank of South Australia.*—The balance of profit is 51,042l, from which the directors recommend a dividend at the rate of 11 per cent. per annum, leaving 7,731l.

*National Provincial Bank of England.*—At an extraordinary meeting resolutions providing for the division of each 50l share in the original capital into two 25l shares, were confirmed; and it was determined that the company be registered as limited, and that for the purpose of such registration the nominal capital be increased by increasing the nominal amount of each 25l share to 75l, and by increasing the nominal amount of each 20l share to 60l.

## ASSURANCE COMPANIES.

*London and Southwark—London and Lancashire.*—Vice-Chancellor Malins has sanctioned the amalgamation of the London and Southwark Insurance Corporation with the London and Lancashire Insurance Company.

*Merchants' Marine Insurance.*—The company have made a call of 10s per share, payable on the 1st of May.

*National Life.*—During 1879 the new assurances (net) amounted to 143,095l, and the annual premiums thereon to 6,471l, as compared with 112,774l and 3,346l respectively in 1878. There has been an addition to the assurance of 26,699l, after providing for all claims and expenses; and the gross annual income has risen from 102,317l to 106,954l. The claims by death amounted to 48,534l.

## MISCELLANEOUS COMPANIES.

*Anglo-American Telegraph.*—It is announced that the 1873 cable, broken off the coast of Ireland on 2nd instant, has been repaired.

*British and Australasian Trust and Loan.*—The report recommends a further dividend of 1s 3d per share, making 2s 6d for the year, leaving 228l to be carried forward.

*City of Buenos Ayres Tramways.*—Out of the balance available for 1879, 2,000l is added to contingent fund, thus raised to 32,934l; a dividend is declared at the rate of 7 per cent., and 1,796l is carried forward.

*City of Melbourne Loans.*—The Union Bank of Australia notify that they are prepared to pay, on the 1st May, the principal and interest due at that date.

*Eastern-Extension Australasia and China Telegraph.*—The report for last half-year states that the expenses absorb 68,683l, leaving 97,247l as net profit, which, with 34,660l brought forward, makes a total of 131,907l. An interim dividend of 1½ per cent. is now to be distributed, making, with the two interim dividends for the first half-year, a total of 5 per cent. for 1879. The balance, 81,970l, has been carried to reserve, which now stands at 157,870l.

*Globe Telegraph and Trust.*—The interim dividends for the quarter ending 18th April on the preference shares are at the rate of 6 per cent. per annum, and on the ordinary shares, at the rate of 4 per cent. per annum.

*Neuchatel Asphalt.*—In the report for 1879 the directors recommend a dividend of 2s 6d per share on each preference share, which will absorb 4,252l, carrying forward 13,326l, a part of which, viz., 10,000l, it is proposed should be set aside towards providing a sinking fund to pay off the capital to the shareholders at the termination of the concession, leaving the balance to further develop the working.

*Odessa Water Works.*—For the half-year ended December 31 the balance of revenue is 12,591l. From this balance 8,570l is deducted for interest on the company's debt, leaving 4,021l, which the directors propose to carry forward, as before, in aid of future dividend on the "A" shares. Further complaints are made of the treatment the company receives at the hands of the Russian authorities, and it is stated that the water supplied to the garrison for the last five years has not yet been paid for.

*Royal Mail Steam.*—The directors recommend a distribution of 1l 15s per share for the half-year ended 31st December last, making, with the distribution of 2l 5s in October, a total payment of 4l per share for 1879. Last April the distribution was 2l 10s per share, and in the previous year the distribution was 1l 10s per share.

*Submarine Cables Trust.*—The coupons, due 15th inst., will be paid on that date by Messrs Glyn and Co.

*Union Steamship.*—The directors recommend an interim dividend of 1l per share free of income-tax.

*West India and Panama Telegraph.*—The directors have decided, after placing 2,000l to reserve, to recommend a dividend at the rate of 6 per cent. per annum on the first and second preference shares for the half-year ended 31st December, carrying 1,017l forward.

## MINING COMPANIES.

*Great Laxey Mining.*—The directors have declared a quarterly dividend of 8s per share, free of income-tax.

*Javali Company.*—The operations during the past year resulted in a loss of 430l, to which must be added 1,700l paid as debenture interest.

**Rio Tinto.**—The directors recommend a dividend for 1879 at the rate of 5 per cent., or 10s per share, free of income-tax.

**NEW COMPANIES.**

**Metropolitan Express Omnibus, Limited.**—Capital, 5,000l in 11 shares. It is proposed to run a line of well-appointed omnibuses between Waterloo Station and the City.

**Norwegian Government 4 per Cent. Loan.**—Messrs C. J. Hambro and Son, acting in conjunction with the Nord-deutsche Bank in Hamburg and the Comptoir d'Escompte in Paris have invited subscriptions for 881,000l, part of a total of 1,156,000l authorised. The issue price was 97l 10s per cent., and the loan is redeemable in fifty-two years by means of a sinking fund. It is intended to apply the proceeds partly to redeem the 4½ per cent. loans issued in 1858 and 1863, and partly for other purposes, one of which is a further contribution to the Norwegian Mortgage Bank.

**Oamaru Harbour (New Zealand) 6 per Cent. Debentures.**—The Union Bank of Australia invite tenders until 23rd inst. for 89,000l part of 100,000l authorised, the remaining 11,000l, it is stated, having been taken up by the New Zealand Government as an investment for local funds. No tender will be received at less than 96 per cent., and the loan is redeemable at par on May 1, 1919. The money is required for harbour improvements.

**Sunderland Tramways.**—Applications are invited for the authorised preference share capital, consisting of 20,000l in 10l shares. The ordinary capital is 60,000l in 10l shares.

**The Commercial Times.**

**MAILS ARRIVED.**

**LATEST DATES.**

On April 13, from NORTH AMERICA, per Nova Scotia—Hamilton, March 31; Kingston, April 1; Montreal, 1; Quebec, 1; Toronto, March 31; Ottawa, April 1; Fredericton, N.B. 2; St John N.B. 2; Halifax, 3; Newfoundland, March 25.—Per City of Berlin—New York, April 3; Boston, 2; Philadelphia, 2; San Francisco, March 27; Chicago, April 1; Detroit, 1; Nassau (Bahamas) March 29.

On April 13, from WEST COAST AFRICA, per Africa—Fernando Po, March 6; Lagos, 12; Accra, 18; Cape Coast Castle, 20; Cape Palmas, 22; Monrovia, 26; Sierra Leone, 27; Grand Bassa, 25; Teneriffe, April 4.

On April 15, from SOUTH AFRICA, per Warwick Castle—D'Urban, March 17; Pietermaritzburg, 15; Cape Town, 23; Mauritius, 9; St Helena, 29; Lorenzo Marques, 13; Funchal, April 9.

On April 15, from INDIA AND AUSTRALIA, via Brindisi—Adelaide, March 7; Albany, N.S.W., 14; Albany, 11; Brisbane, February 28; Bowen, 27; Levuka (Fiji), 16; Geelong, March 5; Hobart Town, 3; Launceston, 3; Melbourne, 5; Deniliquin, 4; Perth, 8; Cocktown, February 29; Queenscliff, March 5; Rockhampton, February 26; Townsville, 28; Sydney, March 2; Thursday Island, 3; Aden, April 3; Alexandria, 9; Batavia, March 10; Beyrout, April 6; Bombay, March 27; Calcutta, 24; Colombo, 23; Cairo, April 8; Cyprus, 7; Hong Kong, March 10; Labuan, 10; Penang, 19; Point-de-Galle, 24; Singapore, 17.

**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 April 10, 1880:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Engld.	Scotld.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
Wheat	1,122,966	50,253	155,580	1,328,799	5,510	15,060	20,570
Barley	199,167	47,186	...	246,353	227	64	291
Oats	169,262	6,382	6,000	181,644	76	964	1,041
Rye	2,416	...	...	2,416	...	...	...
Pease	14,607	3,854	...	18,461	150	...	150
Beans	9,854	1,786	...	11,640	...	32	32
Indian corn	533,239	112,641	375,086	1,020,966	...	510	510
Buckwheat	40	...	...	40	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
<b>Total of Corn (exclusive of malt)</b>	<b>2,051,551</b>	<b>222,102</b>	<b>536,666</b>	<b>2,810,319</b>	<b>5,963</b>	<b>16,630</b>	<b>22,593</b>
Wheatmeal or Flour	127,674	43,187	3,507	174,368	857	609	1,466
Barley meal	10	...	...	10	...	...	...
Oat meal	9,014	...	...	9,014	298	...	298
Rye meal	192	...	...	192	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	643	...	...	643	...	3	3
Buckwheat meal	...	...	...	...	...	...	...
<b>Total of meal</b>	<b>137,533</b>	<b>43,187</b>	<b>3,507</b>	<b>184,227</b>	<b>1,155</b>	<b>612</b>	<b>1,767</b>
<b>Total of Corn and meal (exclusive of malt)</b>	<b>2,189,084</b>	<b>265,289</b>	<b>540,173</b>	<b>2,994,546</b>	<b>7,118</b>	<b>17,242</b>	<b>24,360</b>
Malt (entered by the quarter)	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	172	...	172

**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 April 10, 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	24,643 6	10,344 4	2,675 5	48 2	33 9	23 5
1879	52,939 2	14,151 2	4,252 4	41 0	32 3	20 8
1878	36,319 3	11,177 1	4,738 3	51 5	41 9	24 10
1877	38,263 6	11,575 2	2,446 1	52 4	40 0	24 11
1876	40,900 2	18,776 5	2,100 5	45 1	33 7	25 8

**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 April 10, 1880:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	24,643	6	48	2
Barley	10,344	4	33	9
Oats	2,675	5	23	5

**THE COTTON TRADE.**

**LIVERPOOL.—APRIL 15.**

With the exception of Tuesday, when a good business was done at steady rates, cotton was in limited request, and heavy of sale at irregular prices. To-day, with an increased demand, there is more steadiness, but quotations still show a reduction from those of last Thursday. For Sea Island the inquiry continues limited, but prices are unchanged. In American a moderate business has been done, and, with much pressure to sell, quotations are reduced ¼d to ½d per lb. Brazilian has been rather more in demand, especially for the better qualities, but prices show a decline of ¼d per lb on the week. Egyptian has been in fair request, but, being freely offered, quotations are reduced ¼d per lb. West Indian and African are neglected, and quotations are reduced ¼d to ½d per lb. Peruvian continues in limited request, and prices have declined ¼d per lb. East India has been in very limited demand, and, with some pressure to sell, quotations are reduced about ½d per lb.

“Futures.”—The market opened dull, and generally throughout the week has been very depressed, with some considerable fluctuations. The final rates show a decline of ¾d for the near, and ¾d to ¼d for the distant positions, and ¼d per lb for new crops from last Thursday's Circular quotations. The latest transactions are:—Delivery: American, any port l.m.c. April, 6½d; April-May, 6½d; May-June, 6½d; June-July, 6½d; July-August 6½d; August-September, 7d; September-October, 6½d; October-November, 6½d; November-December, 6½d—Dhollerah, good, g.c. no penalty, July, 5½d; August, 5½d. Shipments: East Indian, Dhollerah, good, g.c. before 15th April, 6½d—Oomrawuttee, good, g.c. Suez, March, 6½d; good, f.g.f.c., Suez, March-April, 5½d per lb.

The sales of the week amount to 44,600 bales, of which 1,320 are on speculation, and 6,270 declared for export; the forwarded is 22,850 bales, of which 20,150 are American, 440 Brazil, 900 Egyptian, 10 Peruvian, 1,250 Surat, and 100 bales Bengal, which make the takings of the trade 59,860 bales.

APRIL 16.—The sales to-day will probably amount to about 7,000 bales, the market without change.

The actual stock of East India cotton, declared this morning, proves to be 36,390 bales, or 6,840 bales more than the estimate.

**PRICES CURRENT.**

Descriptions.	1880.			1879.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.
Sea Island	17½	19	20	21	22	23
Florida ditto	16½	17½	18½	19	19½	20½
Upland	6	7	...	...	...	...
Mobile	6	7	...	...	...	...
Texas	6	7	...	...	...	...
Orleans	6½	7½	...	...	...	...
Pernambuco, &c.	...	...	7½	7½	...	...
Ceara, Aracaty, &c.	...	...	7½	7½	...	...
Paraiba	...	...	7	...	...	...
Santos	...	...	...	...	...	...
Bahia, Aracaju, &c.	...	...	...	...	...	...
Maceio	...	...	7½	7½	...	...
Maranhão	...	...	7½	7½	...	...
Egyptian, Gallini	...	...	10	11	12	14
Ditto Brown	5½	6½	7½	7½	8	9
Ditto White	...	...	7½	7½	8	8½
Smyrna, Greek, &c.	...	...	...	...	...	...
Tahiti Sea Island	...	...	14½	15	15½	16
West Indian	...	...	7	7½	7½	7½
Haytien	...	...	...	...	...	...
La Guayran	...	...	5½	6	6½	6½
Peruvian—Rough	...	...	7½	7½	8	8½
Ditto Soft Staple	...	...	6½	7	7½	...
African	...	...	6½	6½	6½	...
Surat—Hingunghat	...	...	6½	6½	6½	...
Ginned Dharwar	...	...	5½	6½	6½	...
M. Ginned Broach	...	...	6½	6½	6½	...
Dhollerah	...	...	4½	5½	6½	...
Oomrawuttee	...	...	4½	5½	6½	...
Veraval, &c.	...	...	4½	5½	6½	...
Comptah	...	...	5½	5½	6	...
Scinde	...	...	5	5½	5½	...
Bengal	...	...	5½	5½	5½	...
Rangoon	...	...	4½	5½	5½	...
Madras—Tinnevely	...	...	6½	6½	6½	...
Western	...	...	5½	6½	6½	...

**IMPORTS, EXPORTS, CONSUMPTION, &c.**

	1879.	1880.
Imports from Jan. 1 to April 15	1,148,568	1,182,946
Exports from Jan. 1 to April 15	97,928	84,826
Stock, April 15	548,850	659,330
Consumption from 1 Jan. to April 15	864,110	922,480

The above figures show:—  
A decrease of import compared with the same date last year of ... bales 1,620  
An increase of quantity taken for consumption of ... 58,370  
A decrease of actual exports of ... 13,100  
An increase of stock of ... 110,480

In speculation there is a decrease of 8,730 bales. The imports this week have amounted to 62,611 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 209,000 bales, against 267,000 bales at the corresponding period last year. The actual exports have been 5,336 bales this week.

PRICE CURRENT—APRIL 18, 1878.

Descriptions.	Same Period 1877.						Same Period 1877.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	15	16	17	18	20	24	18	20	23
Florida ditto	13	14	15	16	17	18	15	17	19
Upland	4	5	5	5	5	5	6	6	6
Mobile	4	5	5	5	5	5	6	6	6
Orleans and Texas	5	5	5	5	5	5	6	6	6
Pernambuco, &c.	6	6	6	6	6	6	6	6	6
Santos	6	6	6	6	6	6	6	6	6
Bahia, Aracaju, &c.	6	6	6	6	6	6	6	6	6
Nacoo	6	6	6	6	6	6	6	6	6
Maranhm	6	6	6	6	6	6	6	6	6
Egyptian	8	8	8	8	8	8	8	8	8
Smyrna, Greek, &c.	5	5	5	5	5	5	5	5	5
Fiji Sea Island	12	12	12	12	12	12	12	12	12
Tahiti ditto	12	12	12	12	12	12	12	12	12
West Indian	5	5	5	5	5	5	5	5	5
La Guayran	5	5	5	5	5	5	5	5	5
Peruvian Sea Island	10	10	10	10	10	10	10	10	10
African	5	5	5	5	5	5	5	5	5
Surat—Hingunghat	5	5	5	5	5	5	5	5	5
Ginned Dharwar	5	5	5	5	5	5	5	5	5
Broach	5	5	5	5	5	5	5	5	5
Dholerah	4	4	4	4	4	4	4	4	4
Oomrawuttie	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

LONDON.—APRIL 15.

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

There has been an irregular and declining market during the week. East India description are  $\frac{1}{16}$ d lower on the spot and  $\frac{3}{16}$ d to  $\frac{1}{2}$ d for arrival; American futures have receded fully  $\frac{1}{4}$ d per lb.

PRESENT QUOTATIONS.

Descriptions.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time.	
					1879.	1878.
Surat—Hingunghat	@	d	d	@ $\frac{6}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Saw-ginned Dharwar	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Machine-ginned Broach	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Dholerah	...	...	...	$\frac{4}{16}$	$\frac{5}{16}$	$\frac{4}{16}$
Oomrawuttie	...	...	...	$\frac{4}{16}$	$\frac{5}{16}$	$\frac{4}{16}$
Mangarole	...	...	...	$\frac{4}{16}$	$\frac{5}{16}$	$\frac{4}{16}$
Comptah	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Madras—Tinnevely	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Western	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Northern	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Coconada	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Coimbatore, Salem, &c.	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Scinde	...	...	...	$\frac{4}{16}$	$\frac{5}{16}$	$\frac{4}{16}$
Bengal	...	...	...	$\frac{4}{16}$	$\frac{5}{16}$	$\frac{4}{16}$
Rangoon	...	...	...	$\frac{4}{16}$	$\frac{5}{16}$	$\frac{4}{16}$
West India	...	...	...	$\frac{6}{16}$	$\frac{7}{16}$	$\frac{6}{16}$
Brazil, &c.	...	...	...	$\frac{6}{16}$	$\frac{7}{16}$	$\frac{6}{16}$
African, &c.	...	...	...	$\frac{5}{16}$	$\frac{6}{16}$	$\frac{5}{16}$
Australian and Fiji	...	...	...	$\frac{6}{16}$	$\frac{7}{16}$	$\frac{6}{16}$
Sea Island kinds	8	13	17	19	24	26
Tahiti	7	9	11	13	14	15

The sales to arrive and for forward delivery, about 28,000 bales. To arrive—Tinnevely at  $5\frac{1}{16}$ d to  $6\frac{1}{16}$ d, April-June, Cape and Canal, for good fair; Bengal,  $5\frac{1}{16}$ d to  $5\frac{3}{16}$ d, April-May, Suez, for fine, g. c.; American, at  $6\frac{1}{16}$ d to  $7\frac{1}{16}$ d, April-September, middling, l. m. c.

IMPORTS, DELIVERIES, from January 1 to April 15, with STOCK at April 15.

	Surat and Scinde.		Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
	bales.	bales.					
Imported	(1880) 3,652	18,042	12,953	39,897	886	75,430	
	(1879) 2,264	11,401	25,076	24,587	1,170	64,498	
	(1878) 2,575	6,583	4,993	1,163	1,812	17,126	
Delivered to April 13	(1880) 3,580	24,392	13,263	30,179	763	72,177	
	(1879) 2,646	16,088	18,124	17,215	1,940	56,013	
	(1878) 1,601	10,243	4,322	4,848	1,957	22,971	
Stock, April 15	(1880) 1,724	11,096	5,239	27,643	507	46,209	
	(1879) 1,924	13,474	27,199	13,033	753	56,383	
	(1878) 1,948	1,630	2,224	2,376	1,554	9,732	

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.
	bales.	bales.					
Bombay	454	6,174	...	39,659	46,287	42,528	
Kurrachee	1,490	...	...	1,490	3,236	...	
Madras and Coconada	1,502	...	...	2,800	4,302	7,069	
Ceylon and Tuticorin	1,738	...	...	1,738	2,383	...	
Calcutta	17,990	1,650	1,400	1,130	22,080	22,775	
Rangoon	...	320	770	...	1,090	...	
China	...	...	...	...	...	70	
1880	23,084	8,144	2,170	43,589	76,987	...	
1879	20,294	12,359	7,395	38,043	...	78,091	

NEW ORLEANS.—The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled April 15:—

Descriptions.	PRICES—MIDDLING.	
	To-day.	Previous Week.
New Orleans	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Galveston	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Savannah	12	12 $\frac{1}{2}$
Charleston	12 $\frac{1}{2}$	12 $\frac{1}{2}$
New York	11 $\frac{1}{2}$	12 $\frac{1}{2}$

RECEIPTS, 7 days—At Gulf ports	Last Week.	This Week.	1878-9.	1877-8.
	bales.	bales.	bales.	bales.
Atlantic ports	20,000	20,000	14,000	18,000
Total	40,000	39,000	39,000	41,000
Total since Sept. 1—Gulf ports	2,191,000	2,028,000	2,137,000	2,137,000
Atlantic ports	2,366,000	2,213,000	2,182,000	1,872,000
All ports	4,557,000	4,241,000	4,319,000	4,009,000
Received subsequently at ports	...	...	211,000	243,000
Whole week following	...	...	38,000	34,000
Total crop	...	...	5,073,000	4,811,000

EXPORTS, 7 days—To G. Britain..	Last Week.	This Week.	1878-9.	1877-8.
	bales.	bales.	bales.	bales.
Continent	54,000	25,000	50,000	40,000
Total	74,000	46,000	69,000	54,000
Total since Sept. 1	2,992,000	3,065,000	2,852,000	...

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
To-day	11.67	11.73	11.83	11.92	12.02	11.79	10.98	10.63	10.59
Last week	12.51	12.56	12.69	12.78	12.84	12.59	11.62	11.27	11.26
Last year	11.15	11.15	12	12	12	12	11	11	11

MANCHESTER.—APRIL 15.

There is no change to report in the position of this market. A fair business has been concluded for Calcutta. Bombay and China houses have done little. In yarns a moderate demand has been experienced for coarse counts; medium spinnings of cop yarns likewise show an improvement. Bundles, both for the East and the Continent, have met with only limited inquiry. Cloth sales have mainly been confined to duty free shirtings, mulls, jaconetts, and dhoolies. Miscellaneous goods adapted to home trade purposes continue in steady request. The Levant trade generally is most discouraging, and heavy goods still result in a loss to the manufacturer. To-day prospects of trade appear somewhat brighter, arising from renewed firmness at Liverpool in cotton.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Apr. 15, 1880.	Corresponding week in				
		1879.	1878.	1877.	1876.	1875.
Upland, middling	0 7	0 6	0 6	0 6	0 6	0 8
Ditto, mid. fair	0 7	0 6	0 6	0 6	0 7	0 8
Pernambuco fair	0 7	0 6	0 6	0 6	0 6	0 8
Ditto, good fair	0 7	0 7	0 6	0 6	0 7	0 8
No. 40 Mule-twist, fair, 2nd quality	1 0	0 9	0 10	0 10	0 11	1 0
No. 30 Water-twist, ditto	1 0	0 8	0 9	0 10	0 11	1 0
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.	4 6	3 9	3 10	4 10	4 7	5 4
27-in, 72 reed, ditto, 5 lbs 2 ozs.	5 6	4 1	4 4	5 6	5 4	6 7
39-in, 60 reed, Gold End Shirtings, 37	8 4	7 3	7 6	8 3	8 4	9 9
yards, 8 lbs 4 ozs	9 3	8 3	8 6	9 3	9 4	10 9
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 0	9 3	9 6	10 3	10 10	11 9
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	...	...	...	...	...	...
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	6 6	5 9	6 6	7 4	7 6	8 4

THE WOOL TRADE.

Trade in home-grown wools this week has been quieter for both skin and fleece descriptions, both buyers and sellers being inclined to wait the results of the opening of the colonial sales.

The following are the dates fixed for the second series of London colonial wool sales, which will therefore extend over nearly eight weeks:—

Date.	Sale Pmpt. No.	Date.	Sale Pmpt. No.
Apr. 20	C. Balme and Co. 1	May 20	Jacomb, Son, and Co. 5
Apr. 21	Jacomb, Son, and Co. 1	May 21	H. P. Hughes & Sons 6
Apr. 22	Edenborough and Co. 1	May 22	Edenborough and Co. 7
Apr. 23	H. P. Hughes & Sons 1	May 23	Edenborough and Co. 8
Apr. 24	H. Schwartz and Co. 1	May 24	H. P. Hughes & Sons 9
Apr. 25	H. P. Hughes & Sons 2	May 25	H. Schwartz and Co. 10
Apr. 26	Edenborough and Co. 2	May 26	J. T. Simes and Co. 11
Apr. 27	J. T. Simes and Co. 1	May 27	Willans, Overbury, and Co. 12
Apr. 28	Willans, Overbury, and Co. 1	May 28	Windeler and Co. 1
Apr. 29	C. Balme and Co. 2	May 29	Derby Day
Apr. 30	Jacomb, Son, and Co. 2	May 30	C. Balme and Co. 7
May 1	Edenborough and Co. 3	June 1	Jacomb, Son, and Co. 10
May 2	H. P. Hughes & Sons 3	June 2	Edenborough and Co. 11
May 3	H. Schwartz and Co. 2	June 3	H. P. Hughes & Sons 12
May 4	Thomas and Cook 1	June 4	Jacomb, Son, and Co. 13
May 5	Ronald and Taylor 1	June 5	C. Balme and Co. 14
May 6	C. Balme and Co. 3	June 6	Buxton, Davidson, and Lees 14
May 7	H. P. Hughes & Sons 4	June 7	Thomas and Cook 2
May 8	Edenborough and Co. 4	June 8	Hoare and Hudson 2
May 9	Buxton, Davidson, and Lees 19	June 9	Webster, Darvall, & Co. 2
May 10	Webster, Darvall, & Co. 1	June 10	H. Schwartz and Co. 5
May 11	Hoare and Hudson 1	June 11	C. Balme and Co. 9
May 12	C. Balme and Co. 4	June 12	Ronald and Taylor 3
May 13	Willans, Overbury, and Co. 2	June 13	Jacomb, Son, and Co. 8
May 14	Jacomb, Son, and Co. 3	June 14	Willans, Overbury, and Co. 6
May 15	J. T. Simes and Co. 3	June 15	J. T. Simes and Co. 5
May 16	Willans, Overbury, and Co. 2	June 16	C. Balme and Co. 10
May 17	C. Balme and Co. 3	June 17	H. P. Hughes & Sons 9
May 18	H. P. Hughes & Sons 5	June 18	Edenborough and Co. 10
May 19	Edenborough and Co. 5	June 19	Edenborough and Co. 11
May 20	H. Schwartz and Co. 3	June 20	H. P



which about 300,000 were available. The series is limited to 350,000 bales, or 50,000 more than the corresponding series last year. The market may be described as expectant, but with nothing moving at the moment.

At Bradford, the quieter feeling which was observed on Monday is repeated. Buyers of wool are fewer, sellers are more numerous; and there is a little flatness in some descriptions. Lustre wools, which have rallied more recently than other sorts, are reported firm. A considerable amount of confidence still prevails. There is certainly more doing here in Botany sorts in anticipation of the sales. Mohair and alpaca are nominally unchanged. In yarns there is not much change. Export merchants have still orders in hand for a variety of sorts, and although there is less eagerness to buy, a fair number of transactions have taken place. There is more inquiry for reel yarns, chiefly 30's; and in tube sorts, and to some extent in twofolds, spinners have taken a few orders. Prices are generally firm. The home trade keeps up very well. The merchants report little or no improvement in the warehouses, and manufacturers are still complaining.

Messrs Ronald, Sons, and Co. write to us from Liverpool:—"There is no change to report in this market, as in the absence of any important accretion to our stocks the business done here continues to be only of a retail character. River Plate sheep skin sales will be held here on Wednesday next, when the present stocks of about 300 bales will be offered. A vessel with 500 bales, now due, may, however, increase the quantity, if landed in time."

IRON AND COAL TRADES.

The price of Scotch pig iron has this week fallen below 52s per ton, and at that quotation would show a further drop of 3s 6d per ton. American merchants have contracted for such large amounts here that there bids fair to be a glut of unfinished iron across the Atlantic. The absorption of iron manufacturers is still heavy in the United States, but prices of all descriptions appear to be receding in sympathy with pig iron.

In the Cleveland district prices are decidedly lower, merchants being willing to accept under 50s for No. 3 pig, while buyers are offering much less. Still there are good shipments going forward from the Tees. The quantity last week was 20,400 tons of pig metal. Sellers of puddled bars are ready to accept less money. Merchants have offered them as low as 7l 10s. Angles are 7l 12s 6d; ship-plates, 8l 10s; all less commission. Puddled bars do not exceed 5l 7s 6d nett. The accountants having found the price of pig iron on the average to be 42s 8d, and coal 4s 4d per ton last quarter, there is no rise in pitmen's, ironstone-miners', or coal-miners' wages. The miners appear to be dissatisfied with the result. The foundries are not very active. There is a smaller inquiry for steel rails. Coke is lower.

Around Birmingham the election excitement has scarcely yet subsided, and business is quieter, especially in the nail trade.

At Sheffield there is a decided falling off in new orders, but shipments of finished iron to America continue on a large scale. In the cutlery, razor, and tool trades there is a very brisk trade doing with the United States and our colonies.

In South Wales, the make of iron is still extending, and there is a large outturn and shipment of steel and iron rails. The tinsplate trade keeps active. Coal is being largely exported, and the steam coal pits find ready sale for their output. Patent fuel is selling more largely, but the demand for house coal is quiet.

NEW YORK, April 2.

American pig has fallen to about \$37.50 for No. 1 X foundry. Scotch pig still rules weak under the heavy load here and to arrive. Quotations are about \$29 for Glengarnock; \$32 for Coltness; \$28 for Eglinton; \$29 for Gartsherrie; and \$29 to \$30 for Summerlee. English pig is taken only in rather small quantities. Bessemer quoted at \$39 to \$40, and Middlesborough at \$28. In rails, there have been some extensive contracts filled. American steel quoted \$76 to \$78, and iron about \$63 to \$66. Old rails are in very uncertain position. There seems to be few or no buyers, even for small lots. Quotations remain about \$37 to \$38 for T's, and \$38 to \$39 for double heads. Scrap iron remains very dull and weak. Foreign wrought can be obtained at \$37. Tin plates are still unsettled, with advantages in buyers' favour.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather has been colder during the week, with some fall of rain, but not, on the whole, unfavourable for the land. The wheat trade continues dull, and the depression has made further progress. Imports into the kingdom last week were materially increased, and although arrivals this week have diminished, the supplies of foreign offering are in excess of the present limited demand. The statistical returns from America are not calculated to have exercised any fresh influence, the shipments of wheat being upon the same scale as in the previous week, and those of flour but slightly increased, whilst the visible supply also shows but trifling variation. But the continued offer of parcels for shipment at reducing rates weakens confidence in the future course of prices, and causes the trade to limit purchases to the bare provision for pressing requirements. The arrivals this week have included some parcels of Baltic wheat, indifferently conditioned, and therefore the less saleable, and the less fit for storing, and the disposal of which has extended the downward range of quotations. On the average, the decline is about 1s

on English, and 1s to 2s on spot parcels of foreign. For floating cargoes, and wheat for shipment, the decline is 2s, and in some cases more. The sales have principally comprised American red winter off coast at 52s 10d to 52s 6d, and on passage at 50s 3d. White Michigan in the former position at 54s 3d down to 52s, and Gnorcka on passage at 48s. Flour, following the same course as wheat, is 6d to 1s per barrel and sack lower. Barley in all positions is a slow sale. Danubian on passage has been sold at 24s 9d. Maize has been dull all this week, with prices against sellers, American mixed on the spot finishing 6d lower, at 25s 6d. Sales made off coast at 26s to 25s 9d, and on passage at 23s 9d to a direct port in the United Kingdom. The American shipments last week showed a falling off, whilst the visible supply had much decreased. The quantity on passage is 694,000 quarters, against 652,700 quarters last year. Beans and peas have sold with a fairly steady demand and mostly at firm rates. In some cases the former have realised a slight advance. Oats have not arrived largely, and only moderate supplies are near at hand; yet the market has been quiet, and in the early part of the week was rather easier, but to-day recovered and closed firmer. Agricultural seeds trade generally steady. American red clover seed in fair demand at last week's rates. White and Alsike in request and dearer. Trefoil quiet, canary seed easier.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	150	530	4,990	...	...	...
Irish	...	...	...	...	...	980
Foreign	36,210	6,640	...	36,170	5,110	...

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	36 @ 50	OATS (continued)—	English, white and black.....	...
— red, new	34 47	Scotch, Hopetown & potato	...	...
— white, old	...	— Angus and Sandy	...	...
— red, old	...	— common	...	...
Koenigsberg and Dantzig fine	...	Irish, potato	...	...
old	59 60	— white, feed..per 304 lb	...	...
Koenigsberg and Dantzig, new	51 56	— black	...	...
Rostock, Wismar, &c., new	56 57	Danish, kiln dried..per 320 lb	...	21 24
Stettin and Hamburg	...	Swedish	...	...
Danish and Holstein, new	...	Finland	...	...
St Petersburg, Skonska.pr.496lb	52 53	Archangel, St Petersburg	...	20 21
Common ditto	...	Riga	...	...
Kubanka	53	Dutch and Hanoverian, &c.	...	...
Marianopoli and Berdianski	...	TARES—	...	...
Odessa	50 53	English, winter, new..per qr	5 56	...
Taganrog	...	Scotch, large	...	...
San Francisco, Chilean, new	...	Foreign	...	30 38
New Zealand and Australian	50 57	LINSEED CAKES—	...	...
American, winter	55 56	English	per ton £10 15/ 11/ 10/	...
— spring, old	53 55	Foreign	...	49 10/ 10/
BARLEY—English, malted, new	...	INDIAN CORN—	...	...
Scotch, malted	...	American, white..per 490 lb	...	...
— grinding	...	— yellow and mixed	25 26	...
Danish, malted	37 45	Galatz, Odessa, and Ibraila,	...	30 31
French,	33 45	yellow	...	...
Foreign, distilling..per 432 lb	...	Trieste, Ancona, &c.	...	...
— stout grinding	...	FLOUR—	...	...
Danube and Odessa, &c. per	24/ 25	Nominal top price, town-	...	...
400 lb	...	made, delivered to the	...	...
Egyptian, &c.	...	baker	per 280 lb	50
BEANS—English	...	Town-made, households and	...	...
Dutch, Hanover, and	...	seconds, delivered to the	...	...
French	per 480 lb	baker	...	39 42
Barbary and Egyptian	33 39	Country marks	...	35 37
PEAS—English, white boilers,	...	Hungarian	...	54 58
new	...	French	...	...
English, grey, dun, and	...	American and Canadian,	...	...
maple, new	...	fancy brand	per 196 lb	...
English, blue, new	...	Do, superfine to extra super-	...	...
Foreign, white boilers, new	32 34	fine	...	26 31
— feeding, old	...	Do, common to fine	...	24 25
RYE—English	per qr	Do, heated and sour	...	...
Foreign, new	per 480 lb	OATMEAL—	...	...
OATS—English, Poland and	...	Scotch, fine	per ton £	...
potato	...	— round	...	...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—	Sea of Azoff, Berdianski,	...	Sea of Azoff, hard	...
Marianopoli	per 492 lb	48 6 @ 49	...	...
— Taganrog, soft	...	...	...	...
Odessa and Nicolaieff Ghirka	48 50	...	...	...
— hard	...	...	...	...
— Polish	per 480 lb	49	...	...
Danube, soft	...	...	...	...
Galatz Ghirka	...	...	...	...
Trieste	...	...	...	...
S. Francisco, Chilean.pr.500lb	48 50	...	...	...
American red wint.r.pr.480lb	53 6 54 6	...	...	...
— spring	...	...	...	...
Egyptian	...	...	...	...
BARLEY—	...	...	...	...
Danish, kiln dried..per 424 lb	...	...	...	...
— undried	...	...	...	...

SEEDS.

Canary	per qr	55 @ 70	Clover, red (English	per cwt	45 @ 80
Hemp	...	...	— (foreign)	...	36 70
Rape (English)	...	...	— white	...	56 100
Mustard, white (English) p. bah.	8 15	...	— Alsike	...	54 100
— brown	12 16	...	— Trefoil	...	22 40
Carraway	...	30 36	Italian rye grass	...	15 22

The Frankfurter Zeitung, in its weekly report on the Berlin produce market, observes that cold weather and north winds now prevail; still it is not to be anticipated that the stormy weather will be injurious, though it has had a bad effect upon the corn markets. Foreign reports continue to be unfavourable; people have been waiting in vain up to the present for the pressing demands of England to bring about a rise in prices, but now she seems to be pretty cheaply supplied by North America, still she has not yet abandoned her cautious reserve. There is also some depression prevalent in France.

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

	Imports.	1878-9. cwt.	1879-80. cwt.
Wheat (31 weeks to April 3)		28,087,051	35,652,296
Flour		5,041,823	6,481,540
		33,128,874	42,133,836
Wheat for week ended April 10		725,247	328,799
Flour		184,480	174,368
Total imports, 32 weeks		34,038,601	43,637,003
Less exports—Wheat		1,104,940	823,746
Flour		60,434	88,678
Net imports		32,873,227	42,724,579
Add to this the estimated sales of home-grown wheat		30,100,000	17,200,000
Thirty-two weeks' home consumption		62,970,000	59,920,000
Average price of English wheat, per quarter	s d	40 4	46 10
= per cwt.		9 3	10 9
Flour (American fine), per cwt		12 0	13 6
	bushels.		bushels.
"Visible supply in U.S. centres		18,830,000	24,400,000

NEW YORK, April 2.

There was a general decline in flour and meal early in the week, under a pressure to sell in the face of a dull demand, and a material decline in all descriptions of grain. Since Tuesday, however, there has been more steadiness, though without any recovery in values or increase in the volume of business. To-day, at some further concessions, there was more doing for export. Wheat has suffered a further and material decline. Indian corn has also declined, but at lower prices the demand was very active. Rye has fallen and barley has been less active. Oats gave way sharply under speculative efforts to depress prices, No. 2 mixed selling as low as 38½c on the spot—a decline of about 25 per cent. from the highest figures early in March, but the recovery, however, has been more decided than in corn or wheat.

The following are closing quotations:—Flour: Superfine, State and Western, \$4.50 to \$4.90; spring wheat extras, \$5.00 to \$5.25; ditto XX. and XXX., \$5.40 to \$6.50; winter shipping extras, \$5.15 to \$5.65; city shipping extras, \$5.10 to \$5.65; Southern bakers' and family brands, \$5.85 to \$6.85; Southern shipping extras, \$5.30 to \$5.65; rye flour, superfine, \$4.60 to \$5.00; corn meal, Western, &c., \$2.60 to \$2.90; corn meal, Brandywine, &c., \$3.20 to \$0.00 per barrel. Grain: Wheat, No. 2 spring, \$1.27 to \$1.29; white, \$1.25 to \$1.32. Corn, Western mixed, 52c to 55c. Rye, 88c to 92c; Barley, Canada, W., 80c to \$1.05. Oats, mixed, 39c to 41c. Peas, Canada, bond and free, 83c to 95c per bushel.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, March 27, was as follows:—

	Wheat.	Corn.	Oats.	Barley.	Rye.
In store at—	bush.	bush.	bush.	bush.	bush.
New York	3,408,453	958,379	285,276	307,144	110,267
New York (est.)	40,000	853,000	287,000	22,000	5,000
Albany	1,000	16,000	73,000	170,000	43,000
Buffalo	480,118	53,503	10,760	149,027	37,107
Chicago	8,876,466	5,263,598	867,150	537,927	221,281
Chicago, afloat	202,329	2,465,997	77,368		
Milwaukee	5,166,150	33,329	49,137	470,558	72,725
Duluth	270,000	175-0			
Toledo	1,122,899	722,404	101,678	29,000	9,157
Detroit	1,293,117	4,512	17,612	1,923	
Oswego	260,000	110,000	1,560	257,000	4,000
St Louis	510,759	1,321,642	146,401	41,368	41,691
Boston	133,363	301,483	38,565	10,539	3,221
Toronto	339,485		23,050	124,728	
Montreal (15th)	123,215	88,595	131,721	8,971	37,678
Philadelphia	314,392	352,791			
Peoria	9,935	292,330	91,582	4,265	53,878
Indianapolis	174,200	170,300	148,400		6,800
Kansas City	387,712	181,936	141,916	3,949	3,256
Baltimore	360,972	515,760			
Rail shipments	752,144	2,817,751	501,678	69,184	31,437
Total	24,226,709	16,540,808	2,993,794	2,227,593	680,498
March 20, 1880	25,864,237	15,599,088	2,914,671	2,638,464	775,281
March 13, 1880	27,046,506	14,979,402	2,847,509	3,470,690	820,612
March 6, 1880	27,259,552	14,970,644	2,804,575	3,509,077	831,162
Feb. 28, 1880	28,034,716	15,621,190	2,909,694	3,687,191	900,050
March 29, 1879	19,314,257	13,008,969	2,430,280	2,885,656	1,180,439

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—The market opened flatly, and the dullness has since increased, resulting in lower prices generally. Deliveries are not unsatisfactory, but heavy landings continue sensibly to enlarge the stock at this port as well as that of the kingdom. Beet sugars still arrive to some extent direct, and enable buyers to keep off the market, which is further weakened by the easier rates at which these sugars and also foreign refined are offered. On the week, both descriptions, already relatively cheap, have been further reduced. West India refining kinds have been difficult of sale at 6d to 9d, and crystallised by auction went from slightly easier rates at the opening to fully 9d decline in the closing sales. Heavy

brownish to fine bright Demerara sold at 25s 6d to 27s; a few lots superior, 28s per cwt.

IMPORTS and DELIVERIES of SUGAR to April 10, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported .....	80,900	82,700	67,200	73,200
Delivered .....	83,100	78,300	91,300	63,900
Stock .....	73,100	49,900	71,400	61,100

Prices Madras Jaggery, p.cwt 15/0 15/6 ... 13/6 14/6 ... 14/ 15/6 ... 17/6 18/3

Mauritius.—2,472 bags by auction met little or no competition, and was retired, a portion afterwards selling at 18s to 19s for brown syrups.

Natal.—1,656 packages realised 17s and 18s for brown concrete, and 22s to 25s for grey and yellow grainy.

Penang.—2,971 packages native, partly sold, at 16s.

Jaggery.—1,788 bags cane bought in at 16s. For arrival, 300 tons sold at 16s 6d to 16s 9d. Manilla, 600 bags, unclayed, withdrawn.

Surinam.—64 casks 160 barrels reported at 17s 6d to 18s 6d.

Peruvian.—250 bags sold at 26s.

Floating cargoes continue unsaleable, except at easier rates. Two of Java, 8,400 baskets sold at 26s 3d to 26s 4½d, being rather lower; also two of Centrifugal Cuba, 1,230 casks 750 bags at 25s 6d for the United Kingdom; and one of Porto Rico at 25s 6d per cwt for Copenhagen.

Refined.—After a few early sales at last week's rates, the inquiry fell off, and the market became depressed. London pieces have declined 3d, and Clyde crashed rather more. English dried goods also easier. Tates cubes 31s 6d. Paris loaves are again 3d to 6d lower, at 26s 6d to 27s 6d. Dutch crushed, No. 1, 26s 3d per cwt, f.o.b.

Beet Sugar.—Supplies continue to be offered, and easier rates by 1s 6d per cwt on the week accepted. Austrian, 88 per cent. 21s per cwt, f.o.b.

MOLASSES.—300 pns. Demerara sold at 9s 3d per cwt.

COCOA.—Large supplies have again been brought forward, the auctions having offered 7,370 bags. The demand, though not so active as in the preceding week, has been good, and about half the above quantity found buyers; good and fine qualities at about late rates; but common at 2s to 3s per cwt decline. Prices are now moderate, but not so low as in former years. Of 3,842 bags Grenada, about two-thirds sold at 57s to 66s for common to middling; and 68s to 76s 6d for fair to fine. Of 939 bags Trinidad, about two-thirds ordinary and mixed greyish, 73s to 81s; middling to fine red, 82s to 93s. 259 bags Dominica nearly all sold at 65s; 31 bags Jamaica, 61s to 69s 6d; small lots other West India including St Lucia, 64s. Foreign meets little attention; and 2,491 bags Guayaquil, with 138 bags Surinam, were withdrawn.

TEA.—Increased supplies of China teas have been brought forward, the public sales having offered 16,031 packages, and these have mainly engaged attention. Prices have shown much irregularity; but, considering the extent of the sales, were fairly sustained until towards the finish, when the market became more decidedly flat. Common to fair grades have sold the most readily, chiefly at 9d to 10½d for black leaf, and 9d to 10d for red, but some of later lots went cheaper, common red and black leaf selling at 8½d to 8¾d, and common new makes 7½d to 7¾d. Medium kinds, which comprised a large proportion of the supply, were difficult of sale throughout. Scented teas not much in request, and have occasionally sold in favour of buyers. Green teas have not been largely offered, and though the demand is but moderate, rates are fairly steady. The week's transactions have been confined chiefly to the home trade, there having been but little inquiry for export, and very few fresh orders received. Deliveries from the 1st to 13th inst. were 6,067,773 lbs, against 13,138,422 lbs last year. Indian tea sales have been large, viz., 9,600 packages, and prices have ruled, on the whole, easier. Further large supplies are declared for the ensuing week.

COFFEE.—The late heavy fall has apparently induced a mor general demand, and the large supplies brought forward this week have been cleared off with a better competition, prices recovering 1s to 2s per cwt on plantation Ceylon and East India. The continental markets have also experienced some improvement, which has assisted the tone here. Of the former, 2,900 casks 700 barrels and bags have sold. Middling to good middling, 92s 6d to 97s; small to low middling, 80s to 90s 6d; rather bold to fine bold, 99s to 113s 6d. 400 bags native bought in above nominal value. Of East India 1,950 casks 7,000 bags have been placed; fine Mysore, including Cannons and other reputed marks at high rates, ranging at 107s 6d to 127 for medium, and 115s 6d to 136s 6d for bold. Other sorts at the above advance—Coorg, Wynnad, &c. Medium to bold, 92s 6d to 107s, up to 113s for fine; 2,000 bags Jamaica part sold at 60s to 67s for ordinary mixed to fine ordinary, and 72s to 80s for greenish. Mocha remains out of demand, and 500 packages were chiefly withdrawn. Foreign kinds continue quiet, but full rates obtained for home trade kinds; 3,800 bags part sold Costa Rica; low ordinary to good ordinary pale, 56s to 64s; bold, 73s 6d; new Grenada, 74s 6d to 97s; very fine, 100s to 101s 6d; Colory Guatemala, 89s to 89s 6d. Rio telegrams report daily receipts increased to 7,400 bags, whilst New York quotations come weak, and Brazil coffee here sell less readily. About 1,000 bags steamer parcels of Rio have sold mostly at easier rates; and floating two cargoes have been placed together, 6,500 bags: low fair at 56s 6d; mixed low good first and common channel at 60s 6d, both for Trieste. Ceylon telegrams to 13th inst. give fortnight's shipments at 960 tons, against 3,240 tons last year, bringing the total for the season up to 21,728 tons, against 30,191 tons last year.

IMPORTS and DELIVERIES of COFFEE to April 10, with STOCKS on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	23,200	22,900	18,200	20,800
Delivered.....	3,600	7,100	6,800	5,800
Exported.....	9,100	11,200	9,300	7,900
Stock.....	22,700	13,500	15,800	13,500
Good Ord. Native Ceylon...p.cwt	66/ 68/	63/ 65/	72/ 75/	78/ 82/
Middling Plantation.....	92/ 95/	92/ 95/	101/ 103/	101/ 104/

Rum has declined 1/4d per proof gallon. About 510 puncheons have been purchased on Government account, proof Demerara at 1s 2 1/2d. The other sales are 55 puncheons ditto at 1s 3 1/2d per gallon proof.

RICE.—The London Rice Brokers Association Circular reports:—"The general tone of the market unchanged, but rather more doing both on the spot and for arrival, prices in most instances being in favour of buyers." The spot sales enumerated amount to 41,500 bags, principally Rangoon, at 8s 1 1/2d for old, 9s 1 1/2d ex. quay, and ex. ship for new, some field Siam at 7s. For arrival, seven cargoes, together about 10,000 tons, chiefly Negrae; March-April sailing at 8s 1 1/2d to 8s 3d; May, 8s; Bassein, 8s 9d per cwt, all open Charter. The London and Liverpool stocks are 7,500 tons, and the quantity afloat 118,000 tons larger than at this time last year, when prices of soft grain were about 3d to 6d, and Bengal 2s above present rates.

SAGO is steady, and 2,721 bags, by auction, nearly all sold, chiefly fair and good; small grain at 16s 6d to 17s; some large at 17s to 17s 6d per cwt.

SAGO FLOUR.—Privately 1,000 bags reported at 16s per cwt.

TAPIOCA.—1,716 bags Singapore mostly sold slightly cheaper, at 2 1/2d to 2 3/4d for fair to good. 1,529 bags Penang brought full value, 2 1/2d to 2 3/4d; fine bold, 3 1/2d to 4d per lb. 1,376 bags pearl about half sold; medium, 21s to 21s 6d, bullet, 23s per cwt.

BLACK PEPPER.—1,744 bags by auction only a small part sold, but at steady value Singapore, 4 1/2d; Penang, 3 1/2d; and gray Alleppy, 4 1/2d per lb.

WHITE PEPPER has declined 1/4d to 1/2d per lb. Of 1,580 bags barely 200 sold. Singapore, 6 1/2d; Penang, 5 1/2d. Privately fair Singapore offered at 6 1/2d per lb.

OTHER SPICES.—In the public sales 1,520 bags Cochin ginger nearly all sold. Cut at a partial decline of 2s; small, 39s to 42s; medium and bold, 54s to 42s; very fine, 45s to 69s; rough steady; small to good bold, 31s to 42s; selected, 45s. 283 packets Jamaica few lots common sold 48s to 51s. 179 bags African at 19s 6d to 20s. 750 bags Bengal and 20 cases Japan bought in. Cassia lignea dull at 40s. 1,000 boxes in sale were retired; 14 cases buds withdrawn at 60s per cwt. Pimento is 1/4d lower; a small part of 2,774 bags selling at 3 1/2d to 3 3/4d. 495 bags Zanzibar cloves easier at 1s 1 1/2d to 1s 1 1/4d. 143 packages nutmegs few lots sold; small Penang, 2s 4d to 2s 5d. A lot or two mace at 1s 4d to 1s 11d; and part of 812 bags cinnamon chips at 3 1/2d per lb.

SALTPETRE.—About 130 tons Bengal sold on the spot at 5 1/2d to 4 1/2d per cent.; refraction at 22s 9d to 23d 3d per cwt being easier.

CHEMICALS.—There is a general quiet tone in the chemical market. Soda ash quoted about 5s per ton lower. Soda crystals 2s 6d per ton lower. Bicarb unaltered. Citric is more active, and after dropping to 2s 6 1/2d per lb has rallied to 2s 8d. Tartaric remains very firm at 1s 9 1/2d to 1s 9 1/4d per lb.

DRUGS.—Cape aloes, none in first hands. Bals Peru also very scarce. Camphor tending downwards. Cardamoms still held for high rates. Castor oil fully 1/4d cheaper. Jalap and Ipecacuanha rather easier. Musk and rhubarb steady. Opium lately advanced; prices well maintained.

INDIGO.—The quarterly sales of East India held this week have comprised the heavy supply of 10,470 chests now declared, and 10,127 offered, included 2,226 Bengal, 636 Oude and plant Oude, 4,488 Kurpah, and 1,790 dry leaf Madras. Since last sales the market, though dull, was sufficiently steady to give promise of a better result than has occurred, probably owing in some measure to the excessive quantity offered, and the bulk of the excess being of low qualities that are always difficult to sell. However, even the small proportion of useful desirable indigo has, in the absence of demand for export, sold irregularly, and mostly at lower prices. The unusually large proportion of good and fine Bengal met no demand. For lower kinds there was more inquiry; middling to good middling selling 2d to 4d, ordinary to good ordinary about par to 2d decline. Oude and plant Oude about January rates. Kurpah, good and fine, par to 4d, good ordinary to good middling, par to 3d decline, ordinary and low, unsaleable. The supply of dry leaf Madras was the largest offered for some years; middling to good met some competition at fair prices, but ordinary qualities have been difficult to sell at 3d to 6d decline. Of the total quantity brought forward, 4,000 chests sold.

SHELLAC.—Large public sales, amounting to 1,325 chests, have depressed the market 15s to 20s per cwt on orange, and fully 10s on garnet. The former sold at 6l 10s to 6l 12s 6d, for fine (B.S.L.S.); 6l 5s to 6l 7s 6d, for good; 5l 10s to 5l 17s 6d, for second; 5l 7s 6d to 5l 12s 6d, for native; garnet, rather out of condition, 94s to 98s per cwt.

OTHER DREYALTRY GOODS.—Gambier firm. 50 tons sold at 18s. Cutch quiet. 400 boxes good Rangoon bought in, 40s; turmeric, 9d to 1s lower. 500 bags Bengal sold at 12s 6d to 12s 9d. Myrabolams mostly bought in.

LINSEED is very scarce and firm on the spot at quotations, but there is more disposition to sell forward. For prompt shipment, Calcutta sold to some extent at 53s, closing sellers. Later shipments offer 6d to 1s less. Bombay, via canal, is quoted at 53s. There are sellers of Azoff at 50s 3d c.i.f. to continent.

JUTE.—The spot market is dull, about 8,000 bales sold for arrival at previous rates.

MANILLA HEMP.—There has been very little inquiry, and not much done beyond the public sales, in which 3,149 bales were offered and about 1,000 bales sold, at 10s to 15s per ton decline. Barely fair to fair current, 29l 15s to 30l 5s; good fair, 30l 15s to 31l; low and mixed, 26l 5s to 29l per ton.

METALS.—There has been considerable and general depression, prices receding from day to day, recovering slightly at the close. Chili copper from 64l to 65l cash receded to 59l 10s, or fully 5l per ton, recovering 2l and closing 61l to 61l 10s. The Chilean telegram gives the charters from 23rd March to 9th of April as 1,300 tons, including 550 tons bars, of which 400 tons are for continent. Tin has given way 6l for foreign, opening at 85l, receding to 79l 10s, and closing at 81l to 81l 10s. The sale of Billeton at Batavia on Monday went at a parity of about 84l 10s in Holland. Tin plates are lower. Lead is firm. Spelter rather easier. Scotch pig iron has fluctuated between 55s and 51s 9d, the latest business being at 52s 6d. Shipments last week were 18,300 tons against 12,900 tons last year and 9,400 tons the year previous.

OILS.—Linseed barely supported. Business reported for Sept.-Dec. at 25l 15s; May-August quoted about 10s over spot rates. Rape, after moderate purchases, closes dull. Cocoa-nut tends in favour of buyers, 32l 10s accepted for Ceylon in pipes. Palm is without improvement. Olive remains neglected. Fish oils very unsaleable. Nominal quotations of sperm have been lowered, at 72l to 73l per tun.

TURPENTINE.—With better deliveries, few sellers, and more demand for spot and month, the price run up to 40s, closing 39s to 39s 6d; May, 35s; July-August, 24s 9d to 25s.

PETROLEUM.—A fair quantity of oil having been tendered, the market has been flat; but oils are still wanted to cover contracts and all that offers at 5 1/2d for spot, and month is taken off. Very little doing in forward positions. American price of crude has dropped 12c, and refined 3c.

TALLOW continues to droop in value, arrivals being beyond demand. Holders of Russian have pressed sales of new at a decline of 1s per cwt, or at 43s per cwt, without inducing much demand, and at this price the market closes flatly. North American offers at 31c for c. f. and i. to London, equal to 32s 6d laid down here. Of town tallow there is a plentiful supply.

TOBACCO.—There has been only a moderate demand for American quality during the past week, and the sales effected have been trifling. The attention of home-trade buyers has been attracted to the old imports, in consequence of the unfavourable dealing as to the condition of the last crop, which is to a large extent injured by mould. For export there has been but little inquiry; only a small stock is offering. In substitutes a fair business has been done.

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market again weaker, the decline for the week being increased to fully 1s on crystallised, and 6d and 9d on refining kinds. The former sold at 25s to 26s 6d for middling to fine; and 28s for a few lots superior; refining, at 17s to 19s. The day's sales of West Indian were 291 casks, making 1,420 casks for the week. The parcels at auction, comprising moderate quantities of Mauritius, Bengal, and Jaggery were withdrawn. Privately a floating cargo of Java No. 15 sold at 25s 4 1/2d for U. K. and 600 tons Zebu on the spot at 15s.

COFFEE.—The public sales, comprising 352 casks 122 barrels and bags plantation Ceylon, 267 cases 2,750 bags East India, went with animation at fully the previous advance. Some small lots of Jamaica and foreign were mostly bought in.

RICE.—A steamer cargo of Arracan sold 8s 1/2d continent.

INDIARUBBER in better demand, and mostly 1/4d per lb dearer.

METALS.—Market closes rather firmer.

TALLOW.—At the public sales 1,770 casks 241 cases Australian about half sold 6d to 1s lower.

ADDITIONAL NOTICES.

TEA.—There is no change in the tea market to report. Very heavy sales are advertised for next week, chiefly on account of speculators.—J. C. SILLAR AND Co.

DRY FRUIT.—The exports of currants are being carefully watched, as on the French takings at this moment depends largely the future movements of the article. In fine fruit a fair business has been done at a reduction, and they are cheaper now than they have been for six months. Valencias are without change. Muscatels are again cheaper.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges have increased in value. Lemons are also advancing in price. More inquiry for Barcelona, black Spanish and Brazil nuts. Onions lower. St Michael pine-apples in good demand.

SILK.—There has been a fair business in silk during the week and at slightly firmer rates; manufacturers are very badly provided, and find it necessary to keep on buying to supply immediate wants; their purchases are individually small, but would be on a larger scale were it not for the extreme firmness of holders.

LEATHER.—We have to report a rather improved business in leather during the past week. There is certainly a better demand for most articles, though at present no improvement in prices can be quoted; but the tendency seems to point to greater steadiness in values in general. The supplies of fresh goods have not been large. There is a scarcity of light English butts, light dressing hides, shoulders and calf skins of medium and light weights, all of which are in good request.

METALS.—Considerable depression in values have occurred this



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, Coffee, Cotton, Chemicals, Metals, and Dye stuffs, with their respective prices in pounds, shillings, and pence.

Table listing commodities including Elephants' Teeth, Fruit, Gutta Percha, Hemp, Hides, India Rubber, Leather, Metals, and Oils, with their respective prices.

Table listing commodities such as Plumbago, Provisions, Rice, Shellac, Spices, and Spirits, with their respective prices.

Table listing commodities including Sugar, Tallow, Tea, Tobacco, and Wool, with their respective prices.

Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock 5%, and various government bonds.

COLONIAL GOVERNMENT SECURITIES.

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

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Draw-ing, Name, Closing Prices. Lists foreign securities including Argentine, Bolivian, Brazilian, and various European bonds.

AMERICAN STOCKS.

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

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

BANKS.

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

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

\* Periodical cash bonus in addition.

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Last Ann. Divid., Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, American Invst. Trust, Auckland Harbour Board, etc.

Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

LINES LEASED AT FIXED RENTALS.

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

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

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



RAILWAYS. FOREIGN RAILWAYS.

Table listing various foreign railway companies, their authorized issues, shares, and highest prices. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, and Buenos Ayres & Escondido.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS.

Table listing foreign railway obligations, including names like Antwerp and Rotterdam, Bergslagens, and Bolivar Debutures, along with their terms and prices.

BRITISH MINES.

Table listing British mines, including Assheton Limited, Devon Great Consols, and East Basset, with their authorized issues and closing prices.

COLONIAL AND FOREIGN MINES.

Table listing colonial and foreign mines, including Alamillos Limited, Almada & Tiritos Consol, and Australian Silver Mining, with their authorized issues and closing prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns for 1880 and 1879. Columns include Capital Expended, Revenue, Dividend, Name of Railway, Week Ending, Receipts (Passengers, Merchandise, Total), Traffic per Mile, and Aggregate Receipts of Half-Year.

COLONIAL AND FOREIGN.

Table showing colonial and foreign railway traffic returns for 1880 and 1879. Columns include Name, Week Ending, Receipts, and Total Receipts for various locations like Bahia & S. Francisco, Madras, and Smyrna & Cassaba.

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

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

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

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

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

DRAFTS issued on the Branches in the principal Towns and other places in New Zealand. Bills negotiated and collected, and other Banking business transacted with the Colony.  
DEPOSITS received for fixed periods at liberal rates of interest, which may be learned on application.  
DAVID MACKIE, Manager.

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

DRAFTS or LETTERS OF CREDIT issued on demand on the Banks' Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.  
BILLS on both Colonies negotiated and sent for Collection.  
DEPOSITS received for 3 YEARS AT 5 PER CENT. PER ANNUM. Rates for shorter periods can be ascertained on application.  
WM. G. CUTHBERTSON, General Manager.

**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, £287,500.  
LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—  
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat, Blackwood, Bridgewater, Buninyong, Casterton, Clunes, Colac, Coleraine, Collingwood, Dookie South, Elizabeth street (Melbourne), Emerald Hill, Epping, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerang, Korait, Kyneton, Learmonth, Macarthur, Maifra, Northcote, Penshurst, Prahran, Richmond, Romsey, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Trentham, Tylden, Violet Town, Warnambool, Yarravong.  
IN SOUTH AUSTRALIA.—ADELAIDE, Aberdeen, Angaston, Auburn, Balaklava, Beechport, Border Town, Caltowie, Clare, Crystal Brook, Edithburgh, Eudunda, Gawler, George Town, Hindmarsh, James Town, Kadina, Kapunda, Koolunga, Koorina, 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.

**NATIONAL PROVINCIAL BANK OF ENGLAND.**  
Bishopsgate street, corner of Threadneedle street, London, E.C.

April 13th, 1880.  
The Directors of the National Provincial Bank of England hereby give notice, that the ANNUAL GENERAL MEETING of the Proprietors of this Bank will be held on THURSDAY, the 13th day of May next, at the hour of TWELVE precisely, at their Bank premises, Bishopsgate street (corner of Threadneedle street), in the City of London.  
W. HOLT, Joint General  
R. FERGUSSON, Managers.  
T. G. ROBINSON, )  
N.B.—The Chair will be taken at Twelve o'clock precisely, not Twelve for One o'clock.

**THE ALLIANCE BANK**  
(Limited), Bartholomew lane, London.  
Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
Paid-up Capital, £800,000. Reserved Fund, £185,000.  
CHAIRMAN—MATTHEW HUTTON CHAYTOR, Esq.  
Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.  
Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.  
Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
R. O. YEATS, Manager.  
Bartholomew lane, E.C.

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

**FOUR PER CENT. DEBENTURES.**  
**THE AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).**  
Incorporated in the year 1863.  
Authorized capital, £2,000,000. Subscribed, £1,750,000.  
Paid up, £350,000.  
Reserve fund, £250,000 Consols.  
This Company is PREPARED to issue Debentures for sums of £100 and upwards, bearing interest payable half-yearly, by Coupon at the rate of—  
Four per cent. per annum for 5 or 7 years.  
Full information can be obtained at the Offices.  
R. H. CAIRD, Secretary.  
No. 123 Bishopsgate street Within, London, E.C.

**FIVE PER CENT. DEBENTURES.**  
**NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).**  
TRUSTEES.  
Charles Magniac, Esq.  
Archibald Orr Ewing, Esq., M.P.  
DIRECTORS.  
CHAIRMAN—HENRY RIVERSDALE GRENFELL, Esq.  
Henry Robert Brand, Esq. Hon. Robert Wellesley Grosvenor.  
Peter Denny, Esq. Alexander D. Macleay, Esq.  
James Galbraith, Esq. John Morrison, Esq.  
William SmellieGrahame, 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., M.P., and Sir Sydney Waterlow, Bart., M.P.  
DIRECTORS.  
W. J. Mudie Larnach, Esq., Admiral Mayne, C.B.  
C.M.G., late Colonial Treasurer and Minister of Railways New Zealand.  
Major-General Patrick Maxwell.  
The Directors are issuing Mortgage Debentures, bearing Interest at 5 PER CENT. FOR THREE YEARS, and 6 PER CENT. FOR FIVE YEARS and upwards.  
Particulars on application at the Offices of the Company, 110 Cannon street, London, E.C.  
H. S. VALENTINE, Secretary.

**ALL WHO COUGH, SING,**  
speak, or have colds, should read the following from S. Pearsall, Esq., Vicar, Choral Lichfield Cathedral—"I am entirely out of your excellent wafers, and am suffering much from this unhealthy season. I shall feel obliged if you will kindly send me a few (Dr Locock's) pulmonary wafers, as they alone afford me relief." In asthma, consumption, bronchitis, coughs, colds, shortness of breath, pleurisy, pains in chest, rheumatism, they give instant relief, a rapid cure, and taste pleasantly. Sold at 1s 1/2, 2s 9d, 4s 6d, and 11s per box by all druggists.

*Issue of the Authorised SIX PER CENT. PREFERENCE SHARE CAPITAL,  
consisting of 2,000 Shares of £10 each in*

THE  
**SUNDERLAND TRAMWAYS COMPANY,  
LIMITED.**

Incorporated under the Companies Acts, whereby the Liability of Shareholders is Limited.

**CAPITAL, £60,000,**  
in 6,000 Ordinary Shares of £10 each, Subscribed,  
AND  
**£20,000, in 2,000 PREFERENCE Shares of £10 each, Now Offered.**

Payable £2 10s on Allotment;  
" £2 10s " 1st June;  
" £2 10s " 1st August;  
" £2 10s " 1st October;

With the privilege of paying in full on Allotment, under discount of 5 per cent. per annum.

**DIRECTORS.**

J. M. Gillies, Esq., Deputy-Chairman, North Metropolitan Tramways Company, and Director London Street Tramways Company.  
E. T. Gourley, Esq., M.P. for Sunderland.  
J. Humphreys, Esq., J.P., Director, Dublin Tramways Company.  
J. W. Maclure, Esq., J.P., Director, Hull Tramways Company.

**BANKERS.**

Union Bank of London.  
Messrs Woods and Company, Sunderland.  
ENGINEER.—Joseph Kincaid, Esq., M. Inst. C.E.  
SECRETARY.—J. H. Duncan, Esq.  
OFFICES.—4 COPTHALL BUILDINGS, LONDON, E.C.

The Directors of the Sunderland Tramways Company, Limited, now offer for subscription the authorised Preference Share Capital, consisting of 2,000 shares of £10 each, bearing a cumulative preference dividend of six per cent. with participation in surplus profits. This issue is made to provide the stabling and equipment for working the valuable extensions to the Company's system in course of construction by the Corporation of Sunderland, and leased to the Company, also for the construction of a short extension authorised to the Company and for general purposes.

The extensions comprise 3 miles, viz:—2½ miles now being constructed by the Corporation, and of which the Company are about to enter into possession as lessees, and ½ mile addition to the Company's lines. While constituting important feeders to the Company's system, they will further extend it to the populous and flourishing suburban districts, thus producing an addition to the traffic receipts without any proportionate increase in the expenses.

The population of Sunderland is 110,000. It is one of the largest ports in the United Kingdom, and, besides its shipbuilding docks, second only to those of Liverpool for the number of ships of small burden annually launched, it has an extensive general export and import trade.

The undertaking owned by the Company and in full operation, consists of about seven miles of tramways (traversing four miles of the principal thoroughfares) opened for traffic last year. The principal stabling and car depot is constructed upon valuable freehold land, with frontages, which it is intended ultimately to sell as building sites. The Company at present owns 11 cars and 77 horses.

Appreciating the advantages of tramways to the town, the Corporation last session themselves obtained Parliamentary powers for the above extensions, and at the same time the Company secured a Parliamentary lease of them for 21 years, upon the terms of paying a rent equal to 4½ per cent. upon the Corporation's net outlay upon the permanent way, and £75 per street mile, to be increased to £100 after 5 per cent. dividend on the whole capital is paid, and to £150 when the profits of the Company in the working of the lines exceed 10 per cent. Thus the Corporation by the amount of the investment of the public funds for the construction of the 2½ miles of extension relieves the Company's capital expenditure, while the ultimate interest it secures in the profits in excess of 10 per cent. is likely, by creating an identity of interest in the profitable working, to cement the friendly relations of the two bodies.

The proceeds of the present issue of preference shares will be ample to provide for the full equipment of the extensions, the construction of the Company's portion of the Southwick line, and the closing of the capital account for the original lines.

The Company's system, with the extensions and their equipment, will consist of—

- 7½ miles of Tramways, owned by the Company,
- 2½ " " leased to the Company,
- 160 Horses (subject to reduction if and when mechanical power is applied),
- 22 Cars,
- Stabling and Car Depot, Dwelling-house, and surplus Building Land, Offices, &c. (all Freehold).

The preference share capital now offered is limited to £20,000, and as £1,200 per annum is alone required to provide the preference dividend, the high character of the security will be apparent. The earnings of the original undertaking as well as of the extensions, are applicable to the payment of interest on these preference shares; and after both ordinary and preference shares have received six per cent., the surplus profits will be divided rateably. The dividend on the preference shares will also be accumulative.

The preference dividend of 6 per cent. will be paid half-yearly, on the 1st January and 1st July.

The Board of Trade has this session issued to the Company a provisional order, authorising the use of locomotive power, which, in due course, will pass through the formal stages to ensure its confirmation by Parliament. It is intended to make use of this power upon the route to Roker, which is the favourite resort of the neighbourhood on holidays, and in fine weather, and is, consequently, subject to sudden large accessions of traffic, to meet which mechanical power is peculiarly adapted. The new park now being laid out at Roker, by the corporation, must shortly add to such traffic considerably.

The contracts between the Company and the Corporation are scheduled to the Tramways Confirmation Bill, 1879; these, together with the memorandum and articles of association of the Company, the special resolutions, provisional orders, and the contract for the original works, can be seen by any intending subscribers on application of Mr. Walter Webb, the solicitor of the Company, No. 23, Queen Victoria Street, London, E.C.

Applications for shares can be made on the accompanying form and forwarded to the secretary.

ISSUE OF 2,000 SIX PER CENT. PREFERENCE SHARES OF £10 EACH.

**FORM OF APPLICATION FOR SHARES.**

(To be filled up and sent to the Secretary of the Sunderland Tramways Company, Limited, 4 Copthall buildings, London, E.C.)

To the Directors of the Sunderland Tramways Company, Limited.

GENTLEMEN,—I hereby request you to allot me 6 per Cent. Preference Shares of £10 each, and I agree to accept such shares or any less number that may be allotted to me upon the terms of the accompanying prospectus, and to pay the sum of £2 10s per share on allotment, and the balance on the days mentioned in the prospectus, and I authorise you to place my name on the register of members in respect of the shares allotted to me.

Signature .....

Residence .....

Date .....

NOTE.—To be signed by applicants desirous of availing themselves of the privilege of paying up in full on allotment.

I desire to pay up the full amount of the shares allotted to me under discount at 5 per cent. per annum.

.....Signature.