

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### CONTENTS.

#### THE ECONOMIST.

The Reduction of the Bank Rate to Two and a Half Per Cent .....	701	The Supplementary Budget	705
Mr Goschen's Instructions..	701	BUSINESS NOTES .....	706
The Report on the Brad- laugh Case .....	702	Public Income and Expen- diture .....	708
Parliamentary Propriety ...	703	FOREIGN CORRESPONDENCE:—	
The Water Supply of the Metropolis .....	704	France .....	708
		Austria and Germany ...	709
		CORRESPONDENCE .....	710
<b>THE BANKERS' GAZETTE AND COMMERCIAL TIMES.</b>			
Bank Returns and Money		Colonial and Foreign Pro- duce Markets .....	718
Market .....	711	Postscript.....	719
NOTICES AND REPORTS.....	715	Additional Notices .....	719
Mails .....	716	Metropolitan Cattle Market..	719
Corn Returns .....	716	The Gazette.....	720
The Cotton Trade .....	716	Imports and Exports.....	720
The Wool Trade .....	717	Price Current .....	721
Iron and Coal Trades.....	717	Stock Markets Price Current	722
The Corn Trade .....	717		

#### THE RAILWAY MONITOR.

Railway & Mining Share List	724	Railway Traffic Returns.....	725
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### The Political Economist.

#### NOTICE.

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### THE REDUCTION OF THE BANK RATE TO TWO AND A HALF PER CENT.

The Bank of England reduced its published rate of discount on Thursday from 3 per cent., to which it had been raised on November 6th, 1879, to 2½ per cent. The published Bank rate had remained so long at 3 per cent., even though the market rate had occasionally been considerably lower, that it had been almost thought that it might have continued there for a time, irrespective of the movements in the outer market. The "other securities" of the Bank stand now much at about the same figure as they did when the last change in the rate was made in November, but they have been considerably higher in the interval, while slipping away of late, and the Bank is, doubtless, desirous to take its proper part in the business of the discount market. It is worth while to compare the figures of some of the other important banks now and at that date:—

BANK OF ENGLAND.		BANK OF FRANCE.	
	Other Securities.		Private Securities.
1879, Nov. 5 .....	£ 18,500,000	1879, Nov. 6 .....	£ 37,700,000
1880, June 16.....	18,600,000	1880, June 17.....	32,410,000
Increase .....	100,000	Decrease.....	5,290,000
BANK OF GERMANY.		NEW YORK ASSOCIATED BANKS.	
	Discounts and Advances.		Loans and Discounts.
1879, Oct. 31 .....	£ 21,300,000	1879, Nov. 1 .....	£ 54,200,000
1880, June 7 .....	17,215,000	1880, June 12.....	55,860,000
Decrease.....	4,085,000	Increase.....	1,660,000

None of these figures show that the commercial demand is in any way brisker upon this side of the Atlantic, to say the least, now than it was then. Absence of active demand has been the characteristic feature in our money market for some time past. It has only been the comparatively small supply that has maintained the rate at its recent figure. The Bank rate has on this occasion stood at 3 per cent. for a longer period continuously than it has done for more than twenty years.

The reduction of the rate may naturally be expected to render the foreign exchanges less favourable to this country. With the present supply of bullion held by the Bank, this is a matter of less importance. The rupee loan, and the fact that it has been taken on foreign account, may a little derange matters with Paris but probably only momentarily. It is yet too early to attempt to forecast the demands which autumn may bring.

The London banks generally have reduced the rate on deposits to 1½ per cent. It is quite prudent for them to have done so. One below bank rate bids fair in the present aspect of the market to leave but a very narrow margin between the rate allowed and that received on first-class paper.

#### MR GOSCHEN'S INSTRUCTIONS.

LORD GRANVILLE's instructions to Mr Goschen undoubtedly admit of being viewed in two ways. They may be either the last stage in a series of remonstrances which mean nothing, or the first stage in a series of remonstrances which will mean a great deal. In the circumstances in which they were given this ambiguity was inevitable. The Government have maintained in office, as they maintained in opposition,



that the first step that had to be taken towards a satisfactory settlement of the Eastern question was to restore the European concert. They were bound, therefore, alike by present convictions and past declarations, to begin operations by doing everything in their power to bring this about. It is open, of course, to the Opposition to say that the wiser course would have been to give up the European concert as hopeless. That, however, is not a course which the Liberal Government could have taken with consistency or even decency. It was not for them to abandon without an effort what they had reproached their predecessors for neglecting, or to come before the country with a policy, however vigorous, to be pursued by England alone. But if once it is conceded that the restoration of the European concert is the first, though not necessarily the last, aim which the Liberal Government should propose to themselves, it follows that until this aim has been proved to be unattainable they must do nothing which shall seem to conflict with it. If Lord Granville had said more to Mr Goschen than he has said, he must either have taken upon himself to specify the kind of pressure the European Powers ought to put upon the Porte—which he was plainly not authorised to do; or he must have revealed to foreign Courts what kind of pressure the English Government intend to put upon the Porte in the event of the European Powers being unable to come to any agreement upon this point—which might have put in peril the very concert he was trying to bring about.

It was impossible, therefore, that the instructions given to Mr Goschen should be more precise or more menacing than they were. They are not a programme of an Eastern policy; they are simply a particular step in the development of an Eastern policy.

On the other hand, the Opposition have a right to say that, in view of the apparently insuperable obstacles which stand in the way of an effective concert of all the great Powers, the English Government ought to have made up their minds what to do if that concert comes to nothing. The condition in which Turkey, especially Asiatic Turkey, now is is not one which England can honourably or safely allow to continue. If the great Powers will not apply a remedy in concert, it will be for the English Government to apply one, either alone, or with such other Powers as may be willing to act in combination with England; and undoubtedly the Cabinet ought by this time to have determined upon the general character of these alternative measures. But what evidence is there that the Cabinet has not done this? None, except the fact that Lord Granville has not announced any such determination in his instructions to Mr Goschen. That is to say, Lord Granville has not done the thing which of all others would have been best calculated to hinder the successful execution of this determination. A time will undoubtedly come, and probably will come soon, when it will be clear to every one whether in May, 1880, the English Government had or had not risen to the height of the great task lying before them in the East. All that need be said in their defence at this moment is that this time has not and could not have yet arrived. Whether they mean the restoration of the European concert to be a prelude to more decisive action—as we believe; or an excuse for avoiding decisive action—as their adversaries believe, the effort to restore it had equally to be made. In whichever direction their faces are really turned their first step must have been neither more nor less than what it has been. When there has been time for them to take a second step it will be more reasonable to search for indications of the end towards which they are moving.

#### THE REPORT ON THE BRADLAUGH CASE.

THE method in which the House of Commons, on the invitation of the Government, is dealing with the Bradlaugh case is not creditable either to its own dignity or to its responsibility to its constituents. The question raised by Mr Bradlaugh's claim is one of the most serious importance and one perfectly new. It is the question whether an atheist, so convinced of the non-existence of God that he either objects to take His name as guarantee for an oath, or holds that His name gives the oath no binding obligation, should be permitted to

take his seat in the British Parliament. That is clearly a question for the Legislature to decide, and to decide in its character of a Legislature, after grave deliberation upon that express point. Yet this point has never, as yet, been formally raised. It is customary to say that it has been raised and has been decided, implicitly at all events, by the whole course of recent legislation, but the statement is not true. Parliament has decided, in a series of Acts, that all persons willing to declare themselves Christians are admissible to seats in both Houses, and in the statute relieving the Jews it may be taken to have promised implicitly to admit any one professing faith in a God into the House of Commons. But it never has, either directly or constructively, agreed to admit a member who openly avowed total disbelief—disbelief so complete as to make it doubtful whether an oath is to him anything more than an ordinary, though emphatic, statement. It may be perfectly wise to admit such a person—and to prevent a momentary misapprehension, we will say at once that we think as matters now stand it would be wise. Men of all positive creeds being admitted, we can see no adequate reason for excluding men of no creed, more especially as they certainly would obtain admittance by a subterfuge. They are taxed, they perform all the duties of citizens, their testimony is admitted in Courts of Justice, and there is no ground, if electors make choice of them as representatives, for refusing to recognise that choice. But then this new departure, which virtually abolishes the last shred of connection between religious faith and qualification for Parliament, should be gravely taken, should be debated, and should be recorded in a statute. The change is a most extensive one, the difference between the ideas and obligations of a man who believes in the supernatural and of the man who disbelieves in it being far greater than the differences between any Christian sects, or between Christian and Jew. The whole view of life, of citizenship, of ordinary morality is and must be distinct, and though the difference may be no bar to good work in the Legislature, still it should be clear that such difference has been recognised, discussed, and disregarded. The right of Mr Bradlaugh to sit should, in fact, be settled in the affirmative or negative, by Bill, and not be admitted, as it is now proposed it should be, by a sidewind.

At present the House of Commons has declined to settle the general question, although it was raised, and we presume deliberately raised, by Mr Bradlaugh himself. The member for Northampton at first claimed to make an affirmation on the ground that the Judges had admitted his right to do so; and the House, being in doubt as to the law, sent the question up to a Select Committee. That Committee, a perfectly competent one, decided that the affirmation could not, as the law stood, be substituted for the oath, and so excluded Mr Bradlaugh until the oath should have been taken. Mr Bradlaugh thereupon agreed to take the oath, but it was objected that he had repeatedly declared the religious portion of the oath not to be binding upon his conscience, and that to permit him to take it under those conditions was to make a mockery of the oath itself. This question also was referred to a Select Committee, and they have made a report which is characterised throughout by a desire to avoid the discussion and settlement of the general question. They first of all report that Mr Bradlaugh, whenever he has affirmed before the judges, has given reasons for affirming in preference to taking an oath which prove that an oath is not binding on his conscience, and they then decide that to take the oath under such qualifications is not to take it in the sense intended by the statute. In this decision they are undoubtedly in the right. It might be wise to allow of affirmation, or to abolish oaths altogether, or to forbear inquiry into the oath-taker's idea of the obligation of an oath, but when he has voluntarily stated that an oath does not bind him, to allow or compel him to take it is to make a mockery of the oath or reduce it to an empty form. The question of religion hardly enters into that part of the matter, and the Committee would be right, even if Mr Bradlaugh had been, say a Covenanter, and so held that an oath administered by non-Covenanters could not be binding on his conscience. Our Courts occasionally accept forms of oaths which appear to be very absurd, but they are all supposed to be binding; and the



oath would not be administered to a Chinaman who, on being offered the saucer, stated that he held the breaking of pottery to be an empty form, and in no way binding on his conscience. Some other and binding form would be discovered for him, or he would be held entitled to testify without oath, but the sanction symbolised by the broken saucer would be held not to bind him, and would not be appealed to. The objection to administer the oath used in the House, when the man to whom it is tendered has previously declared it not to be binding, is far stronger, because such administration casts ridicule on the only formula held to be binding by the majority of English witnesses. The Committee are therefore morally as well as legally right in their decision, but then they should have drawn the deduction that further legislation was required. Instead of taking this course they have sought an opportunity of evading it, and have recommended that the first Committee's decision should be upset, that Mr Bradlaugh should be allowed to affirm, and that it should then be open, as of course it is open by law, to anybody who chooses to prosecute Mr Bradlaugh for voting without having taken the statutory oath. The recommendation is so singular that we quote the paragraph,—

9. If the House of Commons prevent a duly-elected member from either taking the oath or affirming, there is no power of reviewing or reversing that decision, however erroneous it may be in point of law; but it appears to your Committee that if a member should make and subscribe an affirmation in place of taking and subscribing the oath, it would be possible, by means of an action brought in the High Court of Justice, to test his legal right to make such an affirmation. The Committee appointed to inquire into the law relating to the right of certain persons to affirm in effect reported that Mr Bradlaugh was not entitled by law to make an affirmation. But from the fact that the report was carried only by the vote of the chairman (thus showing a great division of opinion among the members of the Committee), the state of the law upon the subject cannot be regarded as satisfactorily determined. Under these circumstances it appears to your Committee that Mr Bradlaugh should have an opportunity of having his statutory rights determined beyond doubt by being allowed to take the only step by which the legality of his making an affirmation can be brought for decision before the High Court of Justice. The House by the exercise of its power can doubtless prevent Mr Bradlaugh from obtaining such judicial decision, but your Committee deprecate that course. Your Committee, accordingly, recommend that, should Mr Bradlaugh again seek to make and subscribe the affirmation, he be not prevented from doing so.

In other words, the Committee recommend the House to allow Mr Bradlaugh to take a presumably illegal course in order that somebody not specified may prosecute him for having taken it. In all probability nobody will prosecute, in which case the question whether atheists are admissible to Parliament will have been settled by a side-wind. Or in the other case—of somebody taking on himself the office of voluntary prosecutor—the whole subject will be sent before the judges, who will thus be empowered to decide whether or not an atheist can enter Parliament—that is, to perform a legislative act which the two Houses ought to perform for themselves. This evasion of a clear duty is neither dignified nor seemly. The proper course to adopt is to introduce a bill for the settlement of the question—a bill, of course, modelled on the Jewish precedent, and authorizing each House to make its own rules. The Lords would not then debate the question as one affecting their own consciences, but only as one affecting public policy, and the latent religious difference between the Houses need not interfere with the course of legislation. Parliament would either decide that men without creed must be excluded from the House of Commons, as men likely to hold a different or imperfect view of citizenship, or that they should be admitted, as being subjected to all the obligations of citizens, and therefore entitled to all their privileges. Atheists are a new class freshly pleading for full liberty, and they should either have it given them by statute or be refused it altogether.

#### PARLIAMENTARY PROPRIETY.

THE proceedings of Monday night in the House of Commons show how urgent the need of some fresh means of suppressing Parliamentary impropriety has become. If every member who disclaimed sympathy with Mr O'Donnell had been genuinely anxious to silence him Mr Gladstone's motion might at once have been carried, and some other occasion found for considering whether it

was desirable to leave it in force as a precedent. But though there may have been no one in the House who sympathised with Mr O'Donnell's object, there were many who had no wish to see the means by which he proposed to gain it subjected to any curtailment. Nor was the weapon to which Mr Gladstone proposed to resort one that the House could be expected to receive with unanimous approval. Even if it was wisely chosen, it was not employed in a way calculated to soothe the instinctive irritation which it excited. Mr Gladstone's motive for moving that Mr O'Donnell be not heard was perfectly adequate. The commonplaces about freedom of debate which abounded throughout the angry discussion that took up the rest of the evening were nothing to the purpose. The House of Commons does not and ought not to enjoy freedom of debate on the character of a foreign Ambassador, when that character is called in question on a motion that the House do now adjourn. It was necessary, therefore, on this occasion not merely to restrain Mr O'Donnell within due bounds but to reduce him to absolute silence, and to this Mr Gladstone's motion was rightly directed. But there was nothing in the words of the motion to show that it was thus limited, nor did anything of the kind appear from Mr Gladstone's speech in support of it. He made no reference to the character of the question which Mr O'Donnell had attempted to raise; he rested his case entirely on the allegation that it was a breach of the rules of the House for a member who is dissatisfied with the answer he has received to a question to go on to discuss the subject further under cover of a motion for the adjournment of the House. This ground, however, was plainly untenable, and the Speaker, on being appealed to, could at most say that such a course was highly inconvenient. He went on, however, to point out the special impropriety of using this expedient to cover an attack upon a foreign Ambassador, and thus gave Mr Gladstone an opportunity, of which unfortunately he did not avail himself, to correct the terms of his motion. If he had altered it so as to make it apply exclusively to the case of a member misusing a motion for the adjournment of the House in this specific way, the House might even then have been brought to assent to it. As it stood, however, there was nothing to prevent its application to any member making the same motion, no matter under what provocation or with how good cause. Later in the debate Lord Hartington tried to remind the House that the real question it had to decide was whether Mr O'Donnell should be allowed to continue his attack upon the French Ambassador. By that time, however, Sir William Harcourt had spoken, and a considerable number of members had satisfied themselves, with or without a reason, that the question the House had to decide was whether Mr Gladstone should be allowed to curtail the freedom of debate. With a certain section of the Opposition the fact that Mr Gladstone is the author of a proposal is sufficient ground for rejecting it, and these gentlemen had the advantage in this instance of having a proposal to resist which, nakedly stated, was undoubtedly open to very grave objection.

The particular cause of all this confusion can hardly recur. But the state of the Parliamentary atmosphere which made the particular cause so effectual in its operation is not likely to change. Mr Gladstone is an object of extreme dislike to a section of the Conservative Opposition, and Mr Gladstone is leader of the House of Commons. The result of these causes, taken in combination, is that Mr Gladstone does not possess over this section of the Opposition that authority which the leader of the House must have if he is at the same time to be the guardian of Parliamentary propriety. It follows from this that, unless Parliamentary institutions are to fall into serious discredit, this function must be committed to some other authority. A motion to maintain propriety, fiercely resisted for a whole evening and eventually carried in the teeth of a considerable minority, is itself an impropriety. The alternative course is to extend the functions and strengthen the hands of the Speaker, and there is no way, as it seems to us, in which this can be so well done as by giving him two assessors, one from each side of the House. If the Speaker, with the concurrence, say, of Mr Walpole and Mr Whitbread, had forbidden Mr O'Donnell to go on,



the House would have been entirely satisfied, and a great deal of time and temper would have been saved. The progress of disorder, since we first made this suggestion has greatly strengthened the argument in its favour.

#### THE WATER SUPPLY OF THE METROPOLIS.

Two documents which have recently been published, and two public statements which have recently been made, enable us to approach the subject of the water supply of the metropolis with more knowledge as to the recent negotiations between the Companies and the Government. The two documents are, the Annual Report on the Water Supply, by Colonel Bolton, the official water examiner, and the Report from Mr E. J. Smith to the Home Secretary (Sir R. A. Cross), as to the calculations of payments to the Water Companies under the proposed Waterworks Bill for the Metropolis. The two public statements are those made by the Home Secretary (Sir W. Harcourt) to the deputation from the Metropolitan Board of Works, and the evidence given more recently still by Mr E. J. Smith, before the Committee of the House of Commons on Water Supply.

Mr Smith's Report and his evidence may be conveniently taken together. The basis of the negotiation was complicated in the case of most of the Companies by the question of the increment of value which might be expected. This is set forth as follows in the report:—"The increment is mainly occasioned by the increase of the population. There were 20,000 houses built last year; each house requires water, and, as the works of the Companies are ready, a few additional pipes afford the supply, and enormous profits on the additional expenditure are realised."

The total certified expenditure of the Companies to 31st December, 1879, is shown in the following statement, taken from Colonel Bolton's Report:—

STATEMENT OF THE EXPENDITURE OF THE EIGHT METROPOLITAN WATER COMPANIES, ON WORKS, IMPROVEMENTS, &c., TO 31st DECEMBER, 1879.

Name of Company.	Total certified Expenditure to 31st December, 1879.
1. Kent .....	£615,269 6 2
2. New River .....	3,082,877 14 1
3. East London .....	2,027,917 11 11
4. Southwark and Vauxhall .....	1,774,839 4 11
5. West Middlesex .....	990,936 2 2
6. Grand Junction .....	1,245,948 4 2
7. Lambeth .....	1,359,469 5 10
8. Chelsea .....	1,144,761 3 3

Total .....

The amount which Mr Smith proposed to pay to the Companies was as follows:—

#### METROPOLITAN WATERWORKS PURCHASE BILL.

THE PRICES AGREED TO BE PAID TO THE SEVERAL COMPANIES.

Company.	Additions		Total.	Present Value of Additions.
	Immediate in 1880.	between 1881 and 1892.		
New River .....	£6,080,000	£3,066,000	£9,146,000	£2,141,540
East London .....	3,223,600	1,500,000	4,723,600	975,000
Chelsea .....	1,302,000	675,000	1,977,000	441,000
Lambeth .....	2,217,500	1,220,000	3,437,500	950,025
Kent .....	1,737,600	846,000	2,583,600	651,640
Grand Junction .....	2,306,000	900,000	3,206,000	742,500
West Middlesex .....	3,134,000	343,000	3,477,000	313,595
Southwark .....	2,098,000	750,000	2,848,000	636,000
	22,098,700	9,300,000	31,398,700	6,851,300
				22,098,700
				28,950,000

"The payments to the Companies of 9,300,000l are distributed over 12 years, because there is no present capital wherewith to buy them out; otherwise 7,000,000l paid down might be substituted for the 9,300,000l."

The different market prices of the shares of the Companies last autumn are shown in the subjoined statement:—

#### VALUE OF STOCK OF METROPOLITAN WATER COMPANIES,

	AUGUST, 1879.	
	Market Price of Aug. 30, 1879.	Value at Market Prices, August 30, 1879.
New River .....	£325	£6,564,863
East London .....	162	2,632,030
Southwark .....	132½	1,151,160
West Middlesex .....	146	1,758,830
Lambeth .....	159	1,802,378
Chelsea .....	155½	957,258
Grand Junction .....	88	2,390,166
Kent .....	214½	1,344,590
		*18,596,325

\* It would appear that some 3,000,000l of debenture stocks, loans, &c., are not included in this statement.

In dealing with the several Companies Mr Smith appears by his evidence to have followed two different methods. "The proposition of the New River Company was that the basis of calculation showed the market value of its stock in the autumn of 1879, plus 10 per cent." This basis, which appears fair enough, was not employed in the case of the other companies. Written reports as to the plant and the state of the works appear to have been supplied in the case of three of the Companies; in the other cases the negotiations were based on verbal statements, and allowance was made for the annual increment according to "the reasonable expectations of the company." Mr Smith appears to have rejected the question of any competing supply, on account of the expression of opinion of the House of Commons in 1864, the remarks of the Duke of Richmond in 1869, and the conjectured difficulty of finding capital for the scheme. Whatever importance may be attached to the former reasons, the latter will hardly be considered really valid by those conversant with the facility with which large amounts can be raised for schemes for which far inferior security than the rating value of the metropolis can be pledged. If any such plan were brought forward by a competent metropolitan authority, there can be no doubt that tenders for the amount would be immediately forthcoming. Sir W. Harcourt alluded to this with great vigour in replying to the deputation on May 28th.

Accepting the annual increment looked for according to the "reasonable expectations of the Company," Mr Smith arrives at the figures given above. To dissect the argument on which this theory is based further, seems hardly necessary from the evidence at present before us. The "reasonable expectation" of improvement in dividend is, in a general way, always included in the selling price of the shares of a Company. Indeed, in some cases, the speculative feeling engendered will raise the price to a point at which only a very low return for the amount invested can be obtained at the moment. The expectation, reasonable or otherwise, is usually, it may be said, discounted the inverse way, to the disadvantage of the purchaser. Nor can increases of consumption be regarded always as affording the same profit as that previously gained.

The following statement, taken from Mr Smith's report, will show that increased supply has not been obtained without additional cost:—

#### QUANTITY OF WATER RAISED BY THE METROPOLITAN WATER COMPANY, AND COST.

	Number of Gallons in Millions.		Cost per Million Gallons.	
	1871.	1871.	1879.	1879.
Chelsea .....	3,071	8'82	3,060	10'36
East London .....	7,431	8'48	11,199	8'02
Grand Junction .....	4,093	9'67	4,260	12'32
Kent .....	2,381	9'27	2,981	8'97
Lambeth .....	3,805	9'82	4,957	11'32
New River .....	8,673	13'31	10,000	14'67
Southwark .....	5,996	7'55	8,774	7'71
West Middlesex .....	3,404	11'56	3,803	13'64
	38,854	9'81	49,034	11'00

#### LONDON WATER COMPANIES.

RETURN OF AVERAGE COST PER MILLION GALLONS IN RESPECT OF WORKING EXPENSES.

Year.	Working Expenses. £	Number of Gallons in Millions.	Cost per Million Gallons. £	
				CHELSEA WATER COMPANY.
1871 .....	27,099	3,071	8'82	
1875 .....	29,364	2,822	10'40	
1879 .....	33,248	3,060	10'86	
	GRAND JUNCTION WATER COMPANY.			
1871 .....	39,605	4,093	9'67	
1875 .....	38,711	4,094	9'45	
1879 .....	52,502	4,260	12'32	
	LAMBETH WATER COMPANY.			
1871 .....	37,391	3,805	9'82	
1875 .....	48,613	4,700	10'34	
1879 .....	58,616	4,957	11'82	
	SOUTHWARK AND VAUXHALL WATER COMPANY.			
1871 .....	45,253	5,996	7'55	
1875 .....	51,813	6,767	7'66	
1879 .....	67,631	8,774	7'71	
	EAST LONDON WATER COMPANY.			
1871 .....	63,057	7,431	8'48	
1875 .....	71,856	8,729	8'23	
1879 .....	89,810	11,199	8'02	



RETURN of AVERAGE COST per MILLION GALLONS—(Continued.)

Year.	Working Expenses. £	Number of Gallons in Millions.	Cost per Million Gallons. £
<b>KENT WATER COMPANY.</b>			
1871.....	22,087 .....	2,381 .....	9.27
1875.....	21,495 .....	2,472 .....	8.69
1879.....	26,736 .....	2,981 .....	8.97
<b>NEW RIVER WATER COMPANY.</b>			
1871.....	115,413 .....	8,673 .....	13.31
1875.....	130,511 .....	9,833 .....	13.27
1879.....	146,687 .....	10,000 .....	14.67
<b>WEST MIDDLESEX WATER COMPANY.</b>			
1871.....	39,347 .....	3,404 .....	11.56
1875.....	42,398 .....	3,617 .....	11.72
1879.....	51,991 .....	3,803 .....	13.64

It thus appears that raising 10,180 million gallons more in 1879 than in 1871 has increased the cost of obtaining the water more than 10 per cent. No doubt great part of the additional cost has been occasioned by improvements in the condition of the water supplied. We may, however, be certain that in the hands of a public body great further improvements would immediately be called for, and the cost of these, which may be regarded as absolutely necessary, might fairly be set against a considerable part of the increment of value. The expense would probably in the future, as in the period between 1871 and 1879, bear an increased ratio in proportion to improvements required.

Colonel Bolton's report will assist in forming some idea on the question of the probable improvements which will be required. The following table shows that only about one-fourth of the houses in the metropolis are under constant supply:—

NUMBER OF HOUSES UNDER CONSTANT SUPPLY IN 1879.	
Waterworks.	
Kent .....	13,777
New River.....	15,133
East London .....	100,848
Southwark and Vauxhall (not mentioned).....	—
West Middlesex .....	4,080
Grand Junction (none as yet) .....	—
Lambeth .....	6,230
Chelsea .....	1,000
	141,068
Total of Houses supplied in 1879 .....	573,792
Yet wanting constant supply .....	432,724

Colonel Bolton's report does not go into the particulars why this is the case, but it is noticeable that constant supply is most frequent in the case of the East London Waterworks, which deliver water at a lower pressure than of any other company. Colonel Bolton, in speaking of the different rates of pressure of supply of the various companies, observes as follows:—"In considering the question of fire extinction and of the concentration of high pressures in the heart of London it may be observed that, at present, the pressure of water in some of the companies' mains is useless for fire purposes. For example, the company which is now authorised to deliver at the lowest pressure in London is the East London Company; yet it is in their district that some of the most valuable property in the metropolis (notably, the docks) is to be found. The pressure of the East London Company is limited by their Act to 40 feet, and is therefore utterly insufficient." It may hence be regarded as certain that one of the first things which would be called for if the companies were taken over by a Metropolitan Water Trust would be a very considerable outlay on mains. The distribution of the water supply is almost as important a point as any in the proper management of the concern. A portion of a water main may be of a proper size for constant supply, but if it is bounded on either side by pipes of a smaller diameter, the larger pipe becomes of but little more service than the smaller for efficient distribution. A good many miles of new mains would be needed to provide constant supply for the metropolis, to say nothing of new filter beds and many other improvements, both in quality, in storage, and in distribution. All these must be provided at the cost of the taxpayer. Colonel Bolton points out in his report the advantages of unification of the water supply of the metropolis, and also how much is needed to bring that furnished through the existing agencies up to a proper quality. After allowing, to the fullest extent, the greatness of these advantages

and the basis of the calculations on which the price proposed to be paid for the existing works was founded still appears to have been excessive, both because it may be taken that the "expected increment" of value was included in the ordinary market price of last autumn, and because from the figures shown it appears that additional supply and better quality could only be obtained at an increased percentage of the cost. In valuing between the companies and the public this last point, as well as the fact that the growth of the metropolis is an uncertain quantity, should not be lost sight of.

THE SUPPLEMENTARY BUDGET.

The discussion, both in the House of Commons and in the public journals, to which Mr Gladstone's supplementary Budget has been subjected has taken, in a great degree, the form of observations on the details of the wine duties. Objections, based on the expected inconvenience and uncertainty of the result have been raised very freely to the proposal to vary the tax with every degree of alcohol in wine exceeding 20 degrees in strength. Very fine gradations may, it is thought, be confused with those immediately above or below, and stronger objections have been made to the point which was noticed in the ECONOMIST of last week, the proposal to levy a uniform duty of 2s per gallon on all wine imported in bottle. As even a shilling duty is stated to be equivalent to an *ad valorem* charge of 50 per cent. on a very large proportion of the cheaper wine imported, a rate of 2s will probably, in these instances, be practically prohibitory. The dividing all wine above 20 degrees of strength, and not exceeding 41, into six gradations, rising by increments of 3d each, in proportion to the strength, would probably meet the difficulty. There seems no adequate reason why wine imported in bottle should not be rated according to the same standard as wine imported in casks.

The whole of the supplementary Budget is practically based on charges on fermented liquors. This may be the reason why Mr Gladstone did not take the opportunity to rectify one point in the recent alteration in the probate duties made by Sir S. Northcote during the concluding days of last session. When the scale of the probate duty was revised the rates were assimilated on property passing under a will, and where no will had been made. This cannot be considered as advisable. It is only just, when a person has not thought it worth while to make a testamentary disposition of his property, but has left it to follow the rules of succession appointed by the State, that a heavier charge should be imposed than when a will has been formally prepared. It may not be too late for Mr Gladstone to rectify this omission this session. The question of applying the principle of a succession duty to property held in perpetuity is a larger one. It would require careful adjustment in the detail, and longer time for preparation than has yet been forthcoming. It is, however, obviously just. Property is subjected to certain taxes because it is considered that certain advantages are given in return. The peculiar manner in which any property is held cannot justly exempt it from the tax which other similar property bears. The individuals benefited by the proceeds of corporate property receive advantages from the State identical with those received by individual holders of property, and there is no just reason for an exemption merely because a perpetual succession of trustees prevents any gap in the nominal line of ownership.

The increase of a penny in the income-tax is not imposed in order to increase the revenue, but to prevent a diminution of it in the interval between the conclusion of the tax on malt and the receipt of the tax on beer. The duty has to be refunded on the stock of malt held, and the estimate is that this will require the proceeds of the extra penny. It was probably impossible for Mr Gladstone to provide at the moment any other source of supply equally convenient; and though the argument is very strong against making many alterations on an impost the incidence of which, like that of the income-tax, is the same on permanent and transitory incomes, convenience probably outweighed every other consideration.



## BUSINESS NOTES.

**MR GOSCHEN'S MISSION.**—The text of Lord Granville's instructions to Mr Goschen makes clear what we have more than once explained, that it will be no part of our Special Representative's duties to endeavour to set in order the Turkish finances. The financial question is, of course, inseparable from the political complications; for, as Lord Granville points out, the want of funds is the cause invariably assigned by the Porte for the failure of all attempts at reform. It may, therefore, he declares, come to be a question "whether the Powers should not call for the appointment of a Financial Commission, such as indicated in the recommendation recorded in the 18th protocol of the Berlin Congress, which should be charged to examine not only the complaints of the bondholders as then proposed, but primarily the general financial situation of the Porte." In the meantime, however, the duty with which Mr Goschen is entrusted is—apart from the delimitation question—that of insisting upon reforms of administration with a view to the establishment of order and security in the Sultan's dominions. In the success of such a mission the business interests of this country have a special concern. Turkey has immense natural resources, and it is virtually a free-trade country. If, therefore, good and honest administration could be secured, and the people were permitted to reap the fruits of their labour, instead of being pillaged on every hand, an enormous expansion of trade would inevitably ensue. A wide market would immediately be opened for our products, whereas at present, owing to the impoverishment of the country, Turkey is gradually contracting her purchases, and if things are suffered long to go on as they have been doing, a once good customer will soon be altogether effaced.

**THE TRADE OF EGYPT.**—In a Blue-book issued this week there is a report by Consul Cookson upon the trade of Egypt for the year 1879, which has a special interest in connection with the pending re-arrangement of the finances of the country. The total value of the export trade for the 13,783,600*l*, as compared with 8,099,000*l* in 1878, which was an exceptionally bad year, and with 12,756,000*l* in 1877, which was more than an average good year. The principal articles in which the increase took place were—

Articles.	Value, 1879. £	Value, 1878. £	Increase in 1879. £
Cotton .....	8,327,770	5,131,800	3,195,970
Cotton seed .....	1,349,070	1,036,070	313,000
Wheat .....	1,357,500	944,500	413,000
Beans .....	772,580	225,400	547,180

Owing to the high Nile of 1878 the cotton crop last year was excellent in quality and the largest ever produced in Egypt, being estimated at 2,875,000 cwts, which is 100 per cent. more than the yield of 1878 and 8 per cent. more than that of 1875, which was the largest previously known. Of wheat also there was a very large crop though the quality was not satisfactory. No less than 67½ per cent. of the exports of cotton were to Great Britain, while of the total exports the proportion taken by this country was 64 per cent., as compared with 60 per cent. in 1878. Turning to the imports we find in them also a growth, although it is small in comparison with that of the exports. But this is only what might be expected, for the effect of the bad harvests of 1878 would necessarily be greatly to diminish the purchasing power of the country. In the closing months of 1879 a better demand for foreign merchandise was experienced. The total value of the imports for the year was 5,130,400*l*, an increase of 285,000*l* upon 1878. Of this Great Britain contributed 52 per cent., while of the cotton goods imported this country supplied 96 per cent., and of the machinery 88 per cent. From this expansion and improved condition of business the revenue has greatly benefited, the receipts for the year amounting, according to telegrams received this week, to 10,709,000*l*. But in the financial scheme now being perfected, it would obviously be unwise to take the income of a year in which exceptionally large crops were reaped as the basis for calculation as to future revenues.

**THE EMPLOYERS' LIABILITY BILL.**—The Government have found it necessary materially to modify the original provisions of this Bill. In the measure as at first drawn, it was proposed to make the employer liable for accidents caused by any defect in the works, machinery, plant or stock; but in the amended Bill it is provided that this liability will attach only when the defect has arisen from the negligence of the employer or his delegates, or not seeing that the works and plant are in proper condition. The employer—that is, is not to be held liable for latent defects, which no care or caution on his part could discover or remedy, and such a limitation of his liability is only fair and reasonable. So, also, is the new provision that he is to be responsible for accidents arising from the carrying out of his rules or bye laws only when there is in these some "impropriety or defect;" but the workman may fairly demand that in both cases the *onus* of proof shall be laid upon the employer. By another new clause, it is proposed to declare that "in any case where the workman knew of the defect or negligence which caused his injury, and failed within a reasonable time to give, or cause to be given, information thereof to the employer, or some person superior to himself in the service of the employer, having no reasonable cause to believe that the employer, or such superior was aware of the said defect or negligence," he shall not be entitled to compensation. But while theoretically this clause is sound enough since the omission to point out defects may be regarded as one form of contributory negligence, it will, no doubt, be found extremely difficult to give practical effect to it. Nothing will be more difficult than to prove the workman's knowledge of any defect, unless it be to prove that he did not know that his superior was ignorant of it. Yet another new provision added to the Bill is that no action for compensation for an injury shall be maintainable unless notice that it will be brought be given within six weeks, and the action itself be commenced within six months of the occurrence of the accident causing the injury. With this regulation the workmen have already expressed themselves as satisfied, but they are certain to offer a very decided opposition to another clause which seeks to define the expression, "person to whom superintendence intrusted to him," as meaning "a person whose sole or principal duty is that of superintendence, and who is not ordinarily engaged in manual labour." From this definition it would appear that, say, a working foreman whose duty of direction does not relieve him from manual labour is not a person to whom superintendence is intrusted, although he is obviously acting as the delegate of the employer, and that his negligence would not afford ground for an action for compensation against the master. In that case the employer has only to entrust direction to working delegates in order to shake off all liability. It may be said, indeed, that the workman is fully secured by the further provision that the employer is liable for the negligence of "any person in the service of the employer to whose orders of direction the workman at the time of the injury was bound to conform." But in that case the need for this definition of "a person who has superintendence entrusted to him" is not apparent. Instead of making the term clearer, it only complicates it, and would in practice lead to constantly-recurring difficulties.

**METROPOLITAN BOARD OF WORKS.**—The annual Report of this important body is an interesting document, although unhappily at the end of it we are about as enlightened upon that important point, the total cost of the administration of London, including its government, its protection, and the keeping its thoroughfares and public properties in repair, as we were before. The accounts of the Metropolitan Board, of course, do not include the City, nor cover the expenses of the vestries, district boards, boards of guardians, and other public bodies, except when called upon to make loans to them, which is very often the case. Last year, for instance, 402,850*l* was so advanced by the Metropolitan Board, and powers are taken in 1880 to lend a further 618,540*l*. All such loans are repayable in various periods not exceeding 50 years. The report instructs us as to the indebtedness of the Board, which, after deducting repayments, amounted to 16,846,218*l* on the 31st December last, against which there were loans repayable by local bodies and surplus



assets 5,181,271*l*, leaving the net liability at 11,665,047*l*. All the various offices performed by the Metropolitan Board are duly set forth in their report, with their results and cost; we see here the cost of the electric light on the embankment, 2,159*l*, and a host of other items great and small. Altogether the balance sheet shows that the expenditure of this body was last year 3,341,552*l*, the major portion being "payments of the nature of capital," covered by loans; while the rate levied (just under 6d in the pound) realised 554,448*l*, the coal and wine dues 169,299*l*, and other miscellaneous items raised what we may call revenue to 934,448*l*. We are comforted with the promise of a higher rate in future, and urged to promote the continuance of the coal and wine dues expiring in 1888, under the threat of an additional 2½d in the pound to the ratepayers.

**MARINE INSURANCE POLICIES.**—The Court of Appeal has decided a question of some importance with reference to marine insurance policies. An insurance was effected on a ship which in the course of the voyage was stranded and injured to such an extent that the cost of repairing her would have exceeded the value of the vessel. She was accordingly abandoned by the owner, who claimed for a "constructive total loss." The insurance policy, however, which was on a mutual society, had endorsed on its back a clause to the effect that the society would not be liable except "for absolute damage," and it was contended that this relieved the society from liability for a total loss. On the other side it was maintained that as the body of the policy was in the usual form of a Lloyd's policy the clause on the back could not restrict the liability of the Society in the way contended, and ultimately this view was maintained by the Court. They decided that,— "the claim being clearly good under the ordinary policy, it lay on the societies to make out clearly that the clause in question excluded the ordinary liability; and though they found, they said, great difficulty in making out its meaning, they thought it certainly had not the effect contended for by the societies—that is, the effect of excluding their liability in such a case for total loss."

**THE GERMAN STATE RAILWAYS.**—In a series of Consular reports on the trade of Germany which has just been issued, a good deal is said with reference to the acquisition by the State of the private railways. To this purchase the Bremen Chamber of Commerce is opposed, on the ground that, although it may possibly result in a saving in the expenses of administration, the power it will give to the Government of regulating charges, and discriminating, if it chooses, against certain classes of merchandise, will be prejudicial to commerce. And of this possible adverse discrimination Consul Annesley, in his report on the trade of Hamburg, gives an instance. The greatest obstacle to the consumption of English coal in north-west Germany is to be found, he says, in the purchase of the Cologne-Munden Railway by the State. The "buying of the railways is intended not only for military purposes, but also to use the tariffs in a mercantile way as a source of revenue, and to make it a further protection for home industry and agriculture. As it was hesitated to place a duty on English coal for reasons alluded to in my last report, it can be taken for granted that strenuous efforts will be made to lower the present railway rate of seven marks for German coal to five marks per ton, and so make it possible to rival the English coal with a chance of success." Possibly other tariff revisions with a similar object may be effected, and the manufacturers of this country will do well to watch closely all the rearrangements of rates under the new system.

**THE COTTON TRADE.**—For two or three months past the advices we have received from Liverpool have pointed to a reaction in raw cotton under large imports and a comparatively small inquiry from spinners, and the price has dropped somewhat materially since February. At the same time, the Manchester market has been described as far quieter, and with a marked indisposition on the part of buyers to pay current quotations either for yarns or finished goods. Nevertheless, the exports have continued steadily to expand, the shipments of yarns and manufactures being valued at 29,569,000*l* in the first five

months of 1880, as compared with only 25,049,000*l* in the same months of 1879 and with 27,492,000*l* in 1878. Nor do the following figures seem to bear out the description of a lifeless or depressed condition of trade in Lancashire:—

		Middling Upland. per lb.	Yarn 40's Mule Twist. per lb.	Difference to Manufacturer. per lb.
January 1, 1877	.....	6½	11½	4½
January 1, 1878	.....	6½	10½	3½
May 1, "	.....	5½	9½	3½
September 1, "	.....	6½	10	3½
December 1, "	.....	5½	8½	3½
January 1, 1879	.....	5½	8½	3½
May 22, "	.....	7½	10	2½
September 30, "	.....	6½	9½	2½
January 1, 1880	.....	7	10½	3½
February 19, "	.....	7½	12½	5
June 17, "	.....	6½	11½	4½

The reaction, so far as the manufacturer is concerned, since February, is thus apparently only about ½d per lb, after a rise of no less than 2½d per lb in his margin during the previous nine months. Lancashire, whether depressed or not, continues to run full time and to manufacture cotton to the extent of 11,000 or 12,000 bales (say 45,000 cwts) weekly, in excess of last year's rate of absorption. Nor can the drop in the price of the raw material, consequent upon the rapid increase of the "visible supply," be argued as being at all adverse to the interests of the home manufacturer. Messrs Ellison's monthly cotton report offers the following explanation as to this apparently anomalous condition of the trade:—

The experience of the past month has shown how exceptionally large must have been the anticipatory and speculative business entered into during the period of abnormal activity which commenced in November and ended in February. Between the third week in February and the first week in June—a period of fifteen weeks—the takings of spinners from Liverpool averaged only 49,000 bales per week. Of these 16,000 bales per week consisted of cotton forwarded direct, leaving only 33,000 bales per week for purchases on the spot. So that, although the rate of consumption has for the fifteen weeks averaged about 58,000 bales of ordinary weight per week, spinners have during nearly four months purchased only 33,000 bales per week on the spot, or barely 57 per cent. of the actual rate of consumption. Therefore, although Lancashire has been working full time (except a few holidays at Easter and Whitsuntide), the business in Liverpool has practically been on the basis of not more than four days a week on an average for fifteen weeks in succession. In the same way, although the deliveries of yarns and goods from the mills have been at a full rate, and their distribution sufficiently rapid to prevent any material accumulation of stock, the market at Manchester has been as idle as if the mills were only producing two-thirds of their normal out-turn. In fact, both Liverpool and Manchester have been liquidating, so to speak, the enormous anticipatory business done during the "boom." This accounts for the small amount of new business offering, and for the long continued feeble condition of both markets. There are as yet no very distinct signs that the work of liquidation is rapidly drawing to a close, but it is only natural to suppose that the end is not far distant, and that we shall shortly see more animated markets than those witnessed during the past three or four months.

**AMERICAN TRADE AND THE MOVEMENTS OF BULLION.**—The official returns of the foreign trade of the United States for the month of April show an important change. For the first time for nearly three years the value of the imports exceeds that of the exports, the excess having hitherto been largely on the other side. In April, last year, the excess of exports was nearly 2,500,000*l*, while now the balance on the other side is 770,000*l*, and this change is not due to any decline in the exports. On the contrary, these show for the month an increase, as compared with April, 1879, of fully 3,200,000*l*. But the growth in the imports has been far greater, amounting to no less than 6,500,000*l*, or about 77 per cent., the total for the month—14,900,000*l*—being the highest ever reached. And it is obvious that if this excess of purchases over sales were to continue, a balance of trade debt would be run up against the United States, the liquidation of which would necessitate the export of gold from America. Such an export, indeed, is now anticipated by many well qualified to form an opinion on the subject, some of them placing at several millions the amount it will be necessary to ship before the close of July. We are inclined, however, to doubt whether such an efflux will really take place. The trade of April, it seems to us, was exceptional. The inflation of prices in America, which came to a pitch



in February last, had, of course, the effect of attracting foreign merchandise from all quarters, and goods ordered or shipped on speculation, when high values were ruling, would be arriving in April, and probably are still continuing to arrive. But for these there is now no market. They are filling the warehouses to repletion, orders are no longer being placed abroad, while the great fall in prices has arrested speculative shipments. Consequently, we must now expect a decided falling off in the American imports. The exports, on the other hand, are likely to exceed those of April. A Philadelphia telegram this week states that the produce exports at New York are enormous, their value last week having reached 2,160,000*l*, the largest total ever known. In all probability, therefore, the trade balance will have again swung round in favour of the States, and, consequently, no large shipments of specie thence are likely to be made at present.

**THE NEW INDIAN LOAN.**—The new Indian loan has been very successful. Last year the rupee loan of 5,000,000*l* was subscribed at an average of 95 per cent., whereas the present issue has been made at an average price of 103.3, and the difference between those two rates represent on a loan of 3,130,000*l* a gain to the Government of nearly 260,000*l*. This favourable result is undoubtedly due to the decision of the Government to issue coupon certificates, or change in the form of the loan which we have often advocated, as one which would make the security acceptable to foreign capitalists. And that it has had this effect is shown by the fact that two French syndicates have secured the bulk of the new loan. The experiment has thus been exceedingly successful, and it would be well for the India Office to consider whether a further similar advantage might not be gained by a change in the mode of dealing with the Council drafts. Indeed, anything that would enhance the price of the drafts would be even more beneficial to India than the change effected in the issue of the loans, for while it is only occasionally that the Government enters the market as a borrower, the drafts are being continually offered for sale. And the same principle that has determined the change in the form of the loan certificates would, we are sure, have similarly beneficial results if applied to the dealings in drafts. What the Government has done has been to adapt their security to the market requirements; and were they in the same way to endeavour to meet the wants of the mercantile community by opening an office for the sale of their drafts, so that these could be got at the time and in the amounts desired, instead of disposing of them by tender, both they and the public would be gainers.

#### PUBLIC INCOME AND EXPENDITURE.

The following are the receipts on account of revenue, between April 1, 1880, and June 12, 1880, as compared with the corresponding period of last year:—

	Budget Estimate for 1880-81.	RECEIPTS			
		April 1, 1880, to June 12, 1880.	April 1, 1879, to June 14, 1879.	Week ending June 12, 1880.	Week ending June 14, 1879.
Balance on 1st April, 1880—					
Bank of England .....	£	£	£	£	£
Bank of Ireland .....		2,532,454	5,964,818	...	...
		740,974	950,938	...	...
		3,273,428	6,915,756		
<b>REVENUE.</b>					
Customs .....	19,300,000	3,684,000	3,969,000	428,000	385,000
Excise .....	26,140,000	5,529,000	5,597,000	568,000	572,000
Stamps .....	11,800,000	2,368,000	2,376,000	228,000	230,000
Land Tax and House Duty ..	2,760,000	450,000	433,000	10,000	20,000
Property and Income Tax ..	9,000,000	1,442,000	1,421,000	83,000	51,000
Post Office .....	6,400,000	1,558,000	1,435,000	236,000	240,000
Telegraph Service .....	1,420,000	340,000	280,000	70,000	60,000
Crown Lands .....	390,000	60,000	60,000	nil.	nil.
Interest on Advances for Local Works and on Purchase Money of Suez Canal Shares .....	1,250,000	315,684	281,807	nil.	nil.
Miscellaneous .....	3,800,000	810,068	610,890	46,384	8,069
Revenue .....	82,260,000	16,556,752	16,463,697	1,669,384	1,566,069
Total, including balance .....		19,830,180	23,379,453		

The expenditure during the same period amounted to 15,459,335*l*, as compared with 16,174,054*l* in the corresponding period of last year, the issues during the week being 1,309,429*l*.

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

	Bank of England.	Bank of Ireland.	Total.
Balances on June 5 ...	4,854,425	801,636	5,656,061
— June 12 ...	6,432,581	915,435	7,348,016
Increase .....	1,578,156	113,799	1,691,955

### Foreign Correspondence.

#### FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, June 17.

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

	DEBTOR.		
	June 17, 1880.	June 10, 1880.	June 19, 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 .....	2,249,801,760 0	2,258,984,645 0	2,156,182,245 0
Bank notes to order, receipts payable at sight ..	40,872,290 10	40,815,119 42	46,663,149 88
Treasury account current creditor .....	254,331,728 66	227,831,983 69	206,639,149 15
Current accounts, Paris .....	377,941,368 79	383,402,510 45	385,857,113 21
Do branch banks .....	45,390,228 0	43,609,796 0	42,638,834 0
Dividends payable .....	1,166,469 0	1,186,855 0	1,246,466 0
Interest on securities transferred or deposited .....	4,203,670 97	4,512,742 38	3,910,536 77
Discounts and sundry interests .....	12,419,899 71	11,866,949 88	9,222,461 3
Rediscounted the last six months .....	1,736,379 3	1,736,379 3	1,291,744 93
Bills not disposable .....	417,887 70	381,368 93	2,596,800 81
Reserve for eventual losses on prolonged bills .....	2,146,583 27	2,146,583 27	2,224,365 58
Sundries .....	14,162,568 91	14,097,465 38	15,998,605 88
Total .....	3,231,498,897 82	3,217,480,462 10	3,099,379,535 92
	CREDITOR.		
Cash in hand and in branch banks .....	2,024,754,767 61	2,023,341,381 59	2,228,897,506 11
Commercial bills over-due ..	86,190 65	139,580 73	144,351 81
Commercial bills discounted in Paris not yet due ..	320,819,011 84	316,540,954 23	183,694,892 17
Commercial bills, branch banks .....	345,289,174 0	336,198,580 0	230,451,849 0
Advances on deposits of bullion .....	10,562,600 0	10,327,800 0	38,709,900 0
Do in branch banks .....	827,900 0	801,100 0	3,735,100 0
Do in public securities ..	73,708,400 0	74,697,200 0	34,582,900 0
Do by branch banks .....	58,954,190 0	59,108,850 0	24,188,000 0
Do on railway shares and debentures .....	*	*	20,513,200 0
Do by branch banks .....	*	*	18,235,600 0
Do on Crédit Foncier bonds .....	*	*	1,297,500 0
Do branches .....	*	*	940,400 0
Do to the State (Convention, June 10, 1857) .....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve ..	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable .....	99,600,909 38	99,600,909 38	81,970,823 79
Rentes Immobilisées (Law of June 9, 1857) .....	100,000,000 0	100,000,000 0	100,000,000 0
Motel and furniture of the bank and landed property branches .....	10,252,661 6	10,235,202 0	9,820,187 0
Expenses of management ..	3,026,357 51	2,974,433 36	2,935,870 50
Employ of the special reserve .....	10,300,000 0	10,300,000 0	10,300,000 0
Italian silver coin .....	65,730,931 70	65,730,931 70	...
Sundries .....	34,605,153 99	34,502,788 97	35,986,705 40
Total .....	3,231,498,897 82	3,217,480,462 10	3,099,379,535 92

\* Included in advances on public securities.

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

	INCREASE.	DECREASE.
Treasury account .....	26,499,745	Circulation .....
Cash .....	1,412,386	Private deposits .....
Discounts .....	13,368,651	

The drain of gold from the Bank has ceased, and at the same time the exports of that metal have diminished. The exchange on London having further receded to 25*f* 31½*c*, the outflow in that direction has stopped, and although gold is still sent to Spain, the amount has been much smaller than in preceding weeks. The reduction in the Bank of England rate to-day was quite unexpected here, but it had little effect on the exchange, which only lost a half centime, closing at 25*f* 31*c*. Money for discounts remains at 2½, but the tendency is to more ease. The Treasury has increased its balance at the Bank in preparation for the payment of the dividend of the Three per Cents at the end of the month, and this deposit of 26 millions, a part of which must have consisted of gold, has helped to keep up the stock of that metal. The cash reserve to-day was composed as follows:—

	Gold.	Silver.
Paris .....	400,262,977	672,371,710
Branches .....	385,100,000	567,020,079
	785,362,977	1,239,391,789
Last week .....	786,152,974	1,237,188,407

All the leading securities on the French Bourse have made



a sharp rebound during the week. Rente has gained fully 1, and the coupon cut off the Threes yesterday has been in great part recovered in to-day's market. Italian and Austrian have followed French Rente upward; Banque de Paris and Bank of France have gained about 70f each; Banque d'Escompte shares, which had lagged behind those of the other similar companies, have been run up over 50f on its participation in the Indian loan. All the great railway companies have shared largely in the improvement. Their published receipts are excellent, the six lines showing an increase of 10 per cent. down to the end of May compared with last year.

The following are to-day's closing rates, with the variations in the week:—Three per Cents, 86.37½ ex div + 1f 12½c; Redeemable, 88.55 + 1f 5c; Fives, 120f 27½c + 97½c; Italian, 88.50 + 1f 5c; Austrian Gold, 4 p.c., 77.90 + 45c; Turkish Fives, 11.30 + 10c; Egyptian Unified, 305 - 5f 50c; Preference Bonds, 445 + 2f 50c; Russian, 1870, 92 + 1½; 1877, 97f 80c + 80c; Bank of France, 3,460f + 61f 25c; Banque de Paris, 1,175 + 77f 50c; Banque d'Escompte, 845f + 53f 75c; Crédit Foncier, 1,290 + 10f; Paris Gas, 1,322f 50c + 7f 50c; Suez Canal, 1,043f 75c + 5f; Northern Railway, 1,677f 50c + 30f; Western, 805f + 10f; Orleans, 1,233f + 30c; Eastern, 750f + 7f 50c; Lyons, 1,380 + 45f; Southern, 1,075f 47.50; South Austrian, 183f 75 - 1f 25c.

The two French groups which have subscribed the new Indian rupee loan consist, one of the Comptoir d'Escompte and Banque de Paris et des Pays Bas, represented by Messrs Hambro and Sons, of London; the other of the Banque d'Escompte (M. de Soubeyran's), the Chartered Mercantile Bank, and Messrs Samuel and Montagu. An understanding was come to between the two groups on the price at which tenders were to be made, and as both tendered for the whole of the loan, each obtained one-half. Each group will act independently with regard to the sale of its share to the public. The price here is generally considered as too high, and doubts are expressed as to whether the French public would invest in it.

The Government was called to account this week by MM. Feray and Pouyer-Quertier, two leading Protectionist Senators, for having sounded the English Government as to the bases of a new treaty of commerce. M. Feray confined himself to putting a question and obtaining from M. de Freycinet a declaration that the French Government had not yet entered into any engagement with the English Cabinet, but M. Pouyer-Quertier converted the question into a formal interpellation, implying that the answer given to M. Feray was not satisfactory, as being in contradiction with statements made in the English House of Commons. The real grievance was mainly a matter of susceptibility. A promise was made on some former occasion—during the Ministry of M. Waddington—that negotiations for new treaties of Commerce should not be opened until after the voting of the new General Tariff Bill. That bill has already passed the Chamber of Deputies; but so far only a part of it has reached the committee stage in the Senate, and the Senators imagine that the Government is acting as if the bill were already voted, and is treating the Senate as if its approval were acquired or of little importance. M. Pouyer-Quertier pointed out in particular that Sir Charles Dilke had stated that the negotiations would be opened on the 10th July, and if that statement was made with the authority of the French Government, it implied that the Senate was expected to vote the Tariff Bill before that date. Two of the four sections of the Bill have, however, not been sent up to the Senate, and as the Chamber spent three months in discussing the tariff, M. Pouyer-Quertier appeared to think that the Senate was not treated with sufficient respect in being required to hurry the bill through in a fortnight. The Government might have taken its stand on its constitutional right to negotiate treaties when and how it pleased, subject to their subsequent approval by the Chambers, but both M. de Freycinet and M. Tirard preferred to shift the onus of the communications made between the two Governments relative to the new treaty on to the English Ministers, affirming that the French Cabinet had indicated no date for the opening of the negotiations, and had put forward no precise conditions; and furthermore, that the conversation of the French Ambassador in London was as vague and undetermined as possible. M. Pouyer-Quertier put forward the rather unreasonable demand that after the Tariff Bill has been voted, and before negotiations for new treaties were opened, a general inquiry should be instituted into the economic results of the treaties of 1860. If such a course were adopted the treaties would be deferred indefinitely, which is probably the consummation the protectionist champion most desires. He also made an attack on the proposed new scale of wine duties in England, affirming that the exports of wines in bottle to that country were of equal quantity to those of wines in the wood, and that the result of the increase of 2s per gallon in the former, against a reduction of 6d on the latter, would be that French wines would be more heavily taxed than at present.

After a trial which has lasted nearly three months, the Paris Civil Tribunal has given judgment in the cross action between the Crédit Foncier and M. de Soubeyran, rejecting the demands on both sides, and condemning the parties to pay the costs between them. A Syndicate had lodged a sum of 16 millions, of which 15 millions was provided by M. de Soubeyran, to guarantee the Crédit Foncier from loss in the liquidation of the Crédit Agricole, which was merged in the former Company, and M. de Soubeyran instituted proceedings to have his 15 millions returned to him on the ground that the deficit should be met by the sum of 24 millions paid by the Crédit Agricole shareholders to receive Crédit Foncier shares in exchange for their own. The Tribunal decided that those 24 millions were not to be included in the liquidation, and as this would leave a deficit of 21 millions, the 16 millions of the Syndicate would be absorbed. The Crédit Foncier, on its side, demanded that M. de Soubeyran should be called on to reconstitute the pledge as originally composed—two of the three liquidators having permitted him to withdraw a part of the securities first deposited, and substitute others of an inferior quality for them—and also asked to be empowered to realise the pledge. The Tribunal gave judgment that the pledge could only be realised when the liquidation was terminated, and that the authority of two of the three liquidators was sufficient for the substitution of one lot of securities for another.

Another interpellation to the Government relative to the conversion of the Five per Cents was made on Monday, but, as on all previous occasions, the Minister of Finance claimed the right of undertaking the conversion when he thought the moment opportune, and the Chamber passed a vote of confidence in the Government as demanded by the Minister. On the former occasion the Minister declared that the conversion would have been already made but for the repeated attempts to force his hand.

Some of the journals repeat a rumour that the Crédit Lyonnais has suffered heavy losses in its New York branch by advances obtained to support the late speculation in iron.

The following are the rates of interest allowed by the principal Paris houses on deposits at call, the Bank of France rate of discount being 2½ per cent:—Crédit Foncier and Sociétés des Dépôts, ½ per cent.; Sociétés Générale, Banque d'Escompte, Crédit Lyonnais, Banque Hypothécaire, Crédit Industriel, Union Générale, 1 per cent.; Compagnie Algérienne, 1½ per cent.; Crédit Mobilier 2 per cent.

The general results of the foreign trade of France in the first five months of the year are published and are as follows, but the details are still wanting:—

	IMPORTS.	
	1880.	1879.
	francs.	francs.
Articles of food .....	780,103,000	672,174,000
Raw materials .....	897,751,000	894,169,000
Manufactures .....	177,503,000	179,019,000
Divers .....	92,675,000	86,106,000
	1,948,032,000	1,831,468,000
	£77,921,280	£73,258,720
EXPORTS.		
Manufactures.....	714,687,000	681,354,000
Raw materials and articles of food .....	548,029,000	542,092,000
Divers .....	68,526,000	67,844,000
	1,331,242,000	1,291,290,000
	£53,249,680	£51,651,600

Compared with the month of April, there was an increase of 10 millions on the imports, but a diminution of 40 millions in the exports of raw materials and food. Those of manufactures were maintained.

### GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, 7th June.

The German Federal Council has voted the first reading of the Bill for including the Lower Elbe within the German Customs frontier line. This resolution was an exceedingly hurried one, so that the State most concerned in the question was not even consulted. The pamphlet explaining the conditions of the country around the Lower Elbe, distributed by Hamburg in the Federal Council, was laid aside without having been read. No special committee to study the question more thoroughly was appointed. It is all the more surprising that a majority among the representatives of the different States was found for the bill, since this peremptory manner of treating the State of Hamburg might suggest to the others that they will be dealt with in a similar manner in future. The Hamburgers are doing all they can to give ample information on the subject to the members of the Bundesrath, before the second reading comes on. Amongst this information there is much worthy of being reproduced, and which shows that the motives of the Prussian Bill are altogether mistaken. The Hamburg



memoir, and other pamphlets besides, prove that the preservation of German free-ports is of national importance. The number of ocean ships trading on the Lower Elbe to and from the ports of Hamburg, Harburg, and Altona, in 1878, was 11,500, with five million registered tons, and 70 million cwt goods, worth 1,500 million marks. Of these ships, 2,200 came to and from German ports, 7,700 came to and from other European ports, 1,600 went to and came from other than European ports. In Hamburg only 4,800 ships arrived by the sea, and of these 2,972 were steamers with 1½ million registered tons. About the same number of ships left Hamburg, so that the arrivals and departures at Hamburg numbered about 9,500. The majority of the steamers are regular traders, for no less than 37 steam navigation lines keep up the intercourse between Hamburg and 54 European and 28 other than European ports. The river traffic on the river itself was the following: In Hamburg, 30,000 sailing boats, with 600,000 registered tons, arrived from the Elbe, and unloaded 11 million cwts of goods, worth 16 million marks. The ship-loads were mostly bricks, sand, turf, hay, straw, potatoes, vegetables, and fruit. In eleven other ports along the Lower Elbe, included in the German Customs Union, the arrivals were 5,500 loaded and 9,000 empty sailing boats, with 350,900 registered tons. These figures prove how much more important is the commerce of Hamburg, and how largely it is due to its position as a free port. A supporter of the new Bill declared that Hamburg's importance has been gradually decreasing for several years. But after the crisis of 1873 every business on either side the Atlantic suffered from the consequences, and Hamburg was among those which suffered the least. A proof of this fact is found in the discounted bills, which, on an average, amounted to 1,539,500,000 marks per annum in the years between 1871-75. In 1878 the discounted bills amounted to 1,396,500,000 marks. The discounted bills have therefore decreased by 143 millions. Except in Frankfort and Leipzig, the central points of continental business, the discounting of bills decreased in a large proportion everywhere else, as may be seen from the receipts of the Imperial stamps on bills of exchange.

In Berlin these receipts amounted to an average of 974,478 marks, whilst in 1878 they were but 628,568 marks. In Hamburg they decreased from an average of 771,187 marks to 700,173 marks in 1878; in Dusseldorf, from an average of 454,275 marks to 390,126 marks; in Leipzig, from 396,202 marks to 316,817 marks; in Frankfort, from 370,050 marks to 314,222 marks; in Cologne, from 314,093 marks to 152,940 marks.

We must add a few words to the notice on the production of coal in Germany given last week. In Upper Silesia, during the first three months of this year more than 66 million cwts of coal were produced, so that the year's production may be calculated at 264 million cwts—that is about half as much as the Ruhr and Saar districts. The news of the European Danube Regulation Commission having resolved to undertake regulating the St. George's mouth of the Danube, has been spread all over Europe by telegraph. The Austrian delegate of the Commission, Baron Ham, partly contradicts this news, and states that nothing will be done except to cut a new canal through the so-called Tschatal of St. George, to serve as a means to improve the communication in the Sulina arm, and enable large ships to reach Galatz.

The Bourse has taken a favourable turn, most securities rising considerably. The market was so auspicious that the Syndicate which undertook to issue the 20 million florins Austrian gold rente have already sold everything, and ceased operating. This favourable movement in the value of capital has its influence, above all, in Hungary, where so much is being undertaken at once that it is almost time for caution. The Hungarian Reichstag considered this a good opportunity for deciding the question of a railway line between Pesth and Semlin, and it voted the credit required for it, in the shortest time possible. The Hungarian Lower House also voted the Sugar Tax Bill, the contents of which were explained upon a former occasion.

Austria-Hungary's foreign commerce amounted in the three first months of 1880 to 135.8 million florins imports, against 122.2 millions in 1879; and to 144.9 million florins exports, against 158.9 million florins in 1879. The decrease in the exports is, of course, due to the poor harvest.

A commercial treaty between Spain and Austria-Hungary was signed on the 3rd June, which is much the same as was the old treaty, only the advantages granted to the most favoured nation will be extended to Spanish colonies also. For some Austrian articles Spain has consented to allow special advantages, including linen, paper, porcelain and glass, furniture, and buttons.

The first engineer of the Rhenish railway, which has the longest experience in steel rails, has made a calculation, according to which the average duration of steel-rails, where twenty-four trains pass over them every day, is thirty years, whilst that of iron rails, with a traffic of seventeen trains, is eleven years. Steel rails, according to this calculation, last

four times as long as iron rails, although they are but one-third more expensive.

The cattle plague in Croatia is decreasing.

On the 6th September a conference of the Congress on Agricultural Meteorology will be held here.

## Correspondence.

### MR FAWCETT'S POSTAL ORDER.

TO THE EDITOR OF THE ECONOMIST.

SIR.—In case the proposed postal order should become a permanent part of our currency, the consequences which will flow therefrom are well worthy a minute examination.

As intimated in your recent article, it is proposed to issue a new species of order, in amounts ranging from 1s to 20s, at a commission of from ½d to 2d, rising gradually through eight gradations, and under the proviso that if such orders be not presented for payment within three months after date an additional commission will be charged.

This *nouveau-né* is to be adopted for the ostensible purpose of making a greater profit out of Post Office transactions than has hitherto been the case; but how this is to be accomplished is not specifically detailed.

There are to be eight different kinds of orders. Suppose, then, we purchase 100l worth of each, how much profit will accrue from such transactions?

Answers to three questions are conditions precedent to a solution of this problem. How much of the money which is received in exchange for the orders is to be held as a reserve? None at all; the whole of it, or only a portion of it?

Mr Fawcett makes no provision in his Bill for any reserve at all; but are we to infer from this that his intention is to hold none? I should say no, for if such were the case the currency would become inconvertible, and as such would fall into disfavour, and thus defeat the object of its issue. If his intention be to earmark the whole of his receipts as a metallic reserve, his gross profits will approximate to the following results:—

Denomination of order.	Profit on 100l of each denomination.	Denomination of order.	Profit on 100l of each denomination.	Total profit on 800l, and average profit per cent.
s d	£ s d	s d	£ s d	£ s d
1 0	4 3 4	10 0	1 13 4	14 18 8
2 6	3 3 8	12 6	1 6 8	
5 0	1 13 4	17 6	0 19 4	1 17 4%
7 6	1 2 4	20 0	0 16 8	

From the above table, we see that the average profit per cent. will be 1l 17s 4d. From this must be deducted the additional expense of carrying out the new system; this, however, will be reduced to a minimum in consequence of engraving on the old machinery the performance of this new function.

Under the third *modus operandi* he will obtain an additional profit from the employment of that portion of his receipts which is not considered absolutely necessary for till money.

It is evident that in order to supply the whole of his 5,000 offices with sufficient working capital, a considerable proportion of his receipts will be exhausted. If the surplus be estimated at 3 of his total receipts, and it be invested in consols, he will increase his gross profits to 2l 9s 5d.

But what disadvantages will run from the employment of this surplus? Mr Fawcett would buy his securities from present fundholders. Their capital being liberated, would flow into other channels. The equation of demand and supply being thus altered, a rise in the price of commodities would follow. A rise in the price of commodities here tends to a purchase abroad, an unfavourable exchange, a rise in the rate of interest, and—under one set of conditions—a panic. Clearly, then, the employment of this surplus has its unfavourable results.

A circulation analogous to the proposed one is not unknown in this country. Up to 1829, a portion of our currency consisted of bankers' 1l notes.

Four great charges, which induced Lord Liverpool to bring in his Bill for their abolition, were brought against these notes. They were issued to excess; the excessive issues raised the price of commodities; they so affected the exchanges as to nullify the efforts of the Bank of England to arrest a drain of bullion; and as they circulated principally among the working classes, immediately a want of confidence was experienced they were thrown upon the banks for realisation.

In proportion as our new circulation will resemble the old one-pound notes, may we not expect to glean similar results? Certainly there will exist some difference between the two, which may account for different results in some degree; yet in case an excessive issue take place, and Mr Fawcett has not wisely provided an adequate reserve and prudently distributed



the same, it is not unreasonable to infer that the inconveniences of 1825 may be repeated during our times.—Yours truly,  
Manchester, June, 1880. ED. H. HOLDEN.

**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 16th June, 1880.  
ISSUE DEPARTMENT.

Notes issued .....	£ 42,403,995	Government debt ...	£ 11,015,100
		Other securities.....	3,984,900
		Gold coin & bullion..	27,403,995
		Silver bullion.....	...
	42,403,995		42,403,995

**BANKING DEPARTMENT.**

Proprietors' capital..	£ 14,553,000	Government securi-	£ 15,804,318
Rest .....	3,084,840	ties .....	18,599,972
Public deposits, in-		Other securities.....	16,054,145
cluding Exchequer		Notes .....	1,339,494
Savings' Banks,		Gold and silver coin	...
Commissioners of			
National Debt, and			
dividend accounts..	8,603,142		
Other deposits .....	25,303,636		
Seven-day and other			
bills .....	253,311		
	51,797,929		51,797,929

Dated June 17, 1880.

F. MAY, Chief Cashier.

**THE OLD FORM.**

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

LIABILITIES.		ASSETS.	
Circulation (including bank post bills) .....	£ 26,603,161	Securities .....	£ 34,851,290
Public deposits .....	8,603,142	Coin and bullion .....	28,743,489
Private deposits.....	25,303,636		
	60,509,939		63,594,779

The balance of Assets above Liabilities being 3,084,840l, as stated in the above account under the head Resr.

**FRIDAY NIGHT.**

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

	Increase.	Decrease.
Circulation (excluding bank post bills) .....	£ .....	£ 125,400
Public deposits .....	269,258	265,930
Other deposits .....	18,070	...
Government securities .....	...	828,019
Other securities .....	651,456	719
Bullion .....	779,856	...
Rest .....	...	...
Reserve .....	...	...

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

	1880.		1880.		1879.	
	June 10	£	June 3	£	June 12	£
Thursday .....	June 10	13,589,000	June 3	15,937,000	June 12	11,794,000
Friday .....	" 11	*41,916,000	" 4	16,967,000	" 13	33,619,000
Saturday .....	" 12	17,811,000	" 5	16,450,000	" 14	14,681,000
Monday .....	" 14	17,465,000	" 7	15,819,000	" 16	13,085,000
Tuesday .....	" 15	+18,484,000	" 8	14,904,000	" 17	14,979,000
Wednesday .....	" 16	15,946,000	" 9	14,576,000	" 18	16,538,000
Total .....		125,211,000		94,653,000		104,696,000

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

JOHN C. POCOCK, Deputy-Inspector.

The following is the Manchester Bankers' Clearing:—

	June 12, 1880.	June 5, 1880.	June 14, 1879.
Manchester .....	£ 1,833,038	£ 2,141,808	£ 1,493,514

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 16th June, 1880:—

Date.	Circulation (excluding Bank Post Bills.)	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
Mar. 10 .....	£ 26,553,345	£ 28,646,364	£ 36,173,639	£ 37,633,225	£ 17,093,019	3
17 .....	26,289,185	28,970,521	33,311,837	39,191,916	17,681,336	—
24 .....	26,746,545	29,001,840	37,241,573	38,526,028	17,261,295	—
31 .....	26,963,365	28,685,647	37,825,656	39,645,094	16,722,282	—
April 7 .....	27,355,460	28,297,896	34,784,084	36,877,340	15,942,436	—
14 .....	27,315,425	28,283,387	32,582,407	34,555,174	15,967,962	—
21 .....	27,114,410	28,275,159	32,982,608	34,785,372	16,160,749	—
28 .....	27,147,895	28,146,765	33,422,233	35,404,824	15,995,870	—
May 5 .....	27,650,060	27,988,832	32,805,009	35,412,688	15,338,772	—
12 .....	27,245,795	28,100,519	32,712,543	34,812,673	15,854,724	—
19 .....	27,119,670	27,323,873	32,679,966	35,412,249	15,204,293	—
26 .....	26,750,615	27,538,300	32,938,476	35,093,125	15,787,685	—
June 2 .....	27,051,450	27,609,826	33,538,385	35,777,339	15,648,376	—
9 .....	26,475,250	28,089,033	33,903,450	35,214,239	16,613,783	—
16 .....	26,349,850	28,743,489	33,906,778	34,404,290	17,393,639	2½

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

At corresponding dates with the present week.	June 15, 1870.	June 20, 1877.	June 19, 1878.	June 18, 1879.	June 16, 1880.
Circulation (excluding Bank post bills) .....	£ 22,603,875	£ 27,406,290	£ 27,092,545	£ 28,637,960	£ 26,349,850
Public deposits .....	11,166,165	8,133,581	7,470,884	7,876,209	8,603,142
Other deposits .....	17,342,775	21,888,742	21,405,815	28,384,514	25,303,636
Government securities..	13,017,379	15,214,859	16,207,691	14,678,635	15,804,318
Other securities .....	20,209,952	18,444,770	18,765,934	19,075,667	18,599,972
Reserve of notes & coin	13,313,958	14,209,534	11,825,690	20,612,648	17,393,639
Coin and bullion .....	20,917,833	26,615,824	23,918,235	34,250,608	28,743,489
Bank rate of discount...	3 %	3 %	2 %	2 %	2½ %
Price of Consols .....	92½ xd	94½	95½ xd	97½ xd	98½
Average price of wheat	46s 1d	64s 1d	47s 10d	41s 4d	44s 11d
Exchange on Paris (sht)	25 20 25	25 15 20	25 7½ 15	25 25 30	25 30 35
— Amsterdam (sht)	11 18 18½	12 1½ 2½	12 1½ 2½	12 0½ 1½	12 2 3
— Hamburg (3mths)	13 10 10½	20 68	20 58	20 59	20 68
Clearing-house return..	85,281,000	106,134,000	120,392,000	104,696,000	125,211,000

The amount of the "other deposits," compared with the "other securities," showed in 1870, a deficiency of 2,867,177l; in 1877, an excess of 3,443,972l; in 1878, an excess of 2,639,881l; in 1879, an excess of 9,758,847l. In 1880, there is an excess of 6,703,664l.

In 1870, though the money market was steady, the Bank return showed an increase of 525,000l in the reserve.

In 1877, the money market was easier, owing to an expansion of 1,177,738l in the Bank reserve, and an influx of 854,368l to the coin and bullion. After the previous extensive recovery in the prices of securities, there was a tendency to reaction, and Consols fell ¾ per cent.

In 1878, although the money market was hardening under the speculative activity produced by the meeting of the Congress at Berlin, and a withdrawal of 700,000l in gold for Paris, and rates were about to rise rapidly, the Bank reserve increased 580,000l, and the coin and bullion 180,000l. The disclosure of the secret agreement between Lord Salisbury and Count Schouvaloff caused great surprise.

In 1879, the discount quotations relapsed ¼ to ⅜ per cent. upon an expansion of nearly 1,000,000l in the reserve. The English and French Governments demanded the abdication of the Khedive, and Egyptian Stocks were very buoyant. Silver fluctuated wildly upon the stoppage of sales by Germany.

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.**

	June 17.	June 10.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Cash .....	80,990,000	80,934,000	56,000	...
Government securities.....	11,315,000	11,315,000	...	...
Private securities .....	32,410,000	31,912,000	498,000	...
<b>LIABILITIES.</b>				
Notes .....	89,990,000	90,359,000	...	369,000
Government deposits .....	10,173,000	9,113,000	1,060,000	...
Private deposits .....	16,933,000	17,080,000	...	147,000

**AUSTRO-HUNGARIAN BANK.**

	June 7.	May 31.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion .....	16,727,000	16,723,000	1,000	...
Discounts and advances .....	12,021,000	11,823,000	198,000	...
<b>LIABILITIES.</b>				
Circulation .....	30,384,000	30,712,000	...	328,000

**NETHERLANDS BANK.**

	June 12.	June 5.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion .....	13,454,000	13,433,000	21,000	...
Discounts and advances .....	6,000,000	6,198,000	...	198,000
<b>LIABILITIES.</b>				
Notes in circulation .....	15,934,000	16,219,000	...	285,000
Deposits .....	2,183,000	2,078,000	105,000	...

**NATIONAL BANK OF BELGIUM.**

	June 10.	June 3.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion .....	3,988,000	4,142,000	...	154,000
Home Discounts .....	10,627,000	7,749,000	2,878,000	...
Foreign do .....	...	2,857,000	...	...
<b>LIABILITIES.</b>				
Circulation .....	12,183,000	12,204,000	...	21,000
Deposits .....	2,455,000	2,596,000	...	161,000

**BANK OF RUSSIA.**

	June 7.	May 31.	Increase.	Decrease.
<b>ASSETS.</b>	£	£	£	£
Coin and bullion (at 7rs = 1l) .....	21,941,000	21,941,000	...	1,302,000
Treasury—Current expenses (9rs = 1l) .....	37,044,000	38,246,000	...	...
<b>LIABILITIES.</b>				
Circulation (at 9rs = 1l) .....	122,613,000	122,613,000	...	...



## BANK OF SPAIN.

	May 31.	April 30.	Increase.	Decrease.
<b>ASSETS.</b>				
Coin and bullion	16,634,000	9,399,000	1,235,000	...
Securities	15,543,000	15,449,000	94,000	...
<b>LIABILITIES.</b>				
Circulation	9,041,000	9,278,000	...	237,000
Deposits	9,464,000	8,974,000	490,000	...

## WEEKLY VARIATIONS IN SWISS CONCORDAT BANKS.

	June 12.	June 5.	Increase.	Decrease.
Cash	1,716,900	1,713,000	3,900	...
Notes in circulation	2,952,000	3,012,000	...	60,000

## NEW YORK ASSOCIATED BANKS.

	June 12.	June 5.	Increase.	Decrease.
<b>ASSETS.</b>				
Specie	12,640,000	12,220,000	420,000	...
Loans and discounts	55,860,000	55,220,000	640,000	...
Legal tenders	4,400,000	4,380,000	20,000	...
<b>LIABILITIES.</b>				
Circulation	3,940,000	4,020,000	...	80,000
Net deposits	54,320,000	53,360,000	960,000	...
<b>RESERVE (Specie &amp; Legal Tenders).</b>				
Legal reserve against deposits	13,580,000	13,340,000	240,000	...
Actual excess	3,460,000	3,260,000	200,000	...

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

**DISCOUNT AND MONEY MARKET.**—The Bank of England yesterday rather unexpectedly placed itself upon terms with the open market for the absorption of bills. On Wednesday last bills were being discounted outside at  $2\frac{5}{8}$  per cent., or  $\frac{1}{8}$  per cent. below last Friday's quotation; but when yesterday it was notified that the Bank had lowered its official rate from 3 to  $2\frac{1}{2}$  per cent., a further drop to  $2\frac{3}{8}$  per cent. was at once submitted to. A very fair number of bills came forward during the afternoon, but to-day's applications for discount have been very moderate, and quotations are only  $2\frac{1}{8}$ ,  $\frac{1}{4}$  per cent. Indeed, some efforts were made to secure in advance bills coming forward in July upon even lower terms. To the discount houses the change was satisfactory, inasmuch as it gave them a pretext for reducing their deposit allowances  $\frac{3}{4}$  per cent., thus leaving themselves a wider working margin; while to the banks a reduction in the rate at the end of the half-year is not an unmixed evil, for it lessens the amount of rebate which they will have soon to deduct from their balances of profit and loss. Nevertheless, although the signs of coming ease had been growing for some weeks past, the movement was unlooked for. During the thirty-two weeks in which the rate had been maintained at 3 per cent.—it was raised from 2 to 3 per cent. on November 6th—the floating supplies of money in the London market had been much diminished, and as we were near the turn of the quarter, when there is always an extra inquiry, it was in July rather than in June that the drop was looked for. A reduction late in June has always been a rarity. The Bank, however, found itself losing more and more of its hold upon the market, while the directors were, and are always, able to see ahead much more clearly than those outside can do. It was very probably within their knowledge that their position would continue to be strengthened during the next week, and they came to the determination at once to place themselves in a position by which they could again command the market. Nevertheless, they have in part defeated the object they had in view. The market has at once rushed to the conclusion that by taking this step they are in a position to see a still further drop in the rates during July, and hence to-day the Bank was quite as much underbid as it was on Wednesday, with a decided tendency to go yet lower. In this we think the outside discounters may be forming a hasty conclusion, and those who would take in a six months' bill below  $2\frac{1}{2}$  per cent. run a good chance of losing by the transaction. But if, as would seem possibly to be the case, the Bank is more inclined to make its published rate its actual working rate, and we could learn by experience to expect that the Bank rate would be kept more nearly in accordance with that current outside, such a rule for our guidance would certainly possess many advantages over a system where a published quotation has oftentimes been a snare rather than the universally recognised landmark which the Bank rate ought to be.

The Bank return is as favourable as it always is at this season of the year. We, therefore, give a comparison

between certain items in this week's statement and the movements of former years:—

	CHANGES in the THIRD RETURN IN JUNE.				
	1876.	1877.	1878.	1879.	1880.
Deposits—public..	+ 618,000	+ 219,000	+ 236,000	- 124,000	- 266,000
— other...	+ 128,000	+ 751,000	+ 279,000	+ 968,000	+ 269,000
Other securities...	- 104,000	- 218,000	+ 12,000	- 125,000	- 828,000
Reserve .....	+ 1,182,000	+ 1,178,000	+ 579,000	+ 993,000	+ 780,000

The increase in the reserve in 1880 is barely so large as usual, but that increase proceeds from distinctly different causes from those which produced it in preceding years. The deposits do not indicate the expansion to which we have been accustomed; while, on the other hand, the other securities show a most unusual drop, and consequently the increase in the reserve is concurrent with stationary liabilities. Doubtless this unusual feature influenced the Bank directors yesterday in lowering their rate. The increase in the coin and bullion is 654,000*l.*, of which 331,000*l.* came from abroad, while the drop in the circulation was 125,000*l.* Since the return was made up a further 210,000*l.* in gold has been brought in from abroad, chiefly from Australia.

The tone of commercial advices is certainly more assured than it was a short time back. Prices are steady, and if anything slightly inclined to revive in certain directions, including the iron and metal trades.

Silver has risen a further  $\frac{1}{4}$ d an oz, to  $52\frac{5}{8}$ d, the chief reason being the absorption of the 4 per cent. Rupee loan by French Syndicates; although it is aided by the reduction in next week's Council drawings to 30 lacs. On Wednesday, 35 lacs (say 295,000*l.*) were disposed of at the minimum of 1s  $8\frac{1}{8}$ d per rupee, or at the same minimum as last week, though the competition was heavier. Undoubtedly, the success of the Indian loan, allotted as it has been above 103 per cent. (of course in rupees), has raised hopes in the silver market which may possibly be well founded. If the Government were to permit the conversion of the old  $4\frac{1}{2}$  per Cents into coupon bonds, and the French and Germans acquired them in exchange for their disused silver currency, the results might have a very important bearing upon the silver market.

Gold has come to us this week from the Continent, where the exchanges have been greatly in our favour. But the reduction in our Bank rate will, of course, tend to lessen this influence. The New York rate has also receded. The Russian paper rouble exchange has now risen above 25d.

Mr William Smitton, accountant in the Union Bank, Wick, has gained the first prize in the essay competition of the Bankers' Institute in Scotland for this year. The subject of this year's essay was "Theoretical and Practical Errors in Banking, as illustrated by Bank Failures in Scotland."

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

Bank bills—	%	Trade bills—	%
2 & 3 months .....	$2\frac{1}{8}$ $\frac{1}{4}$	3 months.....	$2\frac{1}{8}$ $\frac{3}{4}$
4 — .....	$2\frac{1}{8}$	4 — .....	$2\frac{1}{8}$ $\frac{3}{4}$
6 — .....	$2\frac{1}{8}$	6 — .....	$3\frac{1}{8}$

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

	Bank Rate.	Open Market.		Bank Rate.	Open Market.
Paris .....	$2\frac{1}{8}$ ...	$2\frac{1}{8}$ $\frac{1}{4}$	Amsterdam .....	3 ...	$2\frac{1}{8}$
Berlin .....	4 ...	3	Brussels .....	$3\frac{1}{8}$ ...	$2\frac{1}{8}$
Frankfort .....	... ..	$2\frac{1}{8}$	Vienna .....	4 ...	$3\frac{1}{8}$
Hamburg .....	... ..	$2\frac{1}{8}$	St Petersburg ...	6 ...	5

The Bank of Bombay, on Wednesday, lowered its rate of discount from 6 to 5 per cent. It was reduced from 7 per cent. on May 19.

The current allowances for deposits at notice and call are as given below, the banks having lowered their "notice" rate  $\frac{1}{2}$  per cent., while the discount houses have in both descriptions of deposits made the reduction  $\frac{3}{4}$  per cent.:—

Private and joint stock banks at notice..	$1\frac{1}{8}$ per cent.
Discount houses at call .....	$1\frac{1}{8}$ per cent.
— seven days' notice ..	$1\frac{1}{8}$ per cent.
— fourteen days' notice	$1\frac{1}{8}$ per cent.

**THE STOCK MARKETS.**—Comparative gloom hung over the Stock Exchange during the early part of the week, and the failures announced in the House on Saturday caused considerable consternation. That of a dealer, Mr Smith, involved differences to a considerable amount, as



it is said that he had some 900,000l stock open, and the difficulty of completing transactions in which he was involved elsewhere caused some sharp variations on Saturday and Monday. Tuesday was quieter, but prices showed no revival, and it has only been since the reduction in the Bank rate that any decided change for the better has taken place. The hopes raised that money will be cheap during the autumn have given heart to speculators, who have again commenced buying to a moderate extent. Generally, the net movements on the week may be described as more favourable than otherwise, except perhaps in Canadian Railways, Tea Companies, and Water Stocks. Government stocks, however, have fairly improved; and mines have recovered smartly with the improvement in the market quotations of copper, tin, and iron.

The Stock Exchange Committee inform us that Mr Charles T. Church and Mr Edward Smith, jun., were declared defaulters upon the Stock Exchange on Saturday.

Roumanian financial circles are eagerly discussing the prospects of the *Banque Nationale de Roumanie*, the subscription lists for which will remain open in Bucharest from the 24th till the 29th inst. The bank will possess much of the character of a State institution.

**BRITISH GOVERNMENT SECURITIES.**—The week's variations in the money price of Consols have been between the following limits:—On Saturday, between 97<sup>7</sup>/<sub>8</sub> and 98<sup>1</sup>/<sub>8</sub>; on Monday, 97<sup>7</sup>/<sub>8</sub> and 98<sup>1</sup>/<sub>8</sub>; on Tuesday, 98 and 98<sup>1</sup>/<sub>4</sub>; on Wednesday, 98<sup>1</sup>/<sub>8</sub> and 98<sup>1</sup>/<sub>4</sub>; on Thursday, 98<sup>1</sup>/<sub>8</sub> and 98<sup>1</sup>/<sub>4</sub>; and to-day between 98<sup>3</sup>/<sub>8</sub> and 98<sup>5</sup>/<sub>8</sub>. A slight relapse occurred on Saturday, which was recovered on Monday. A rise of <sup>1</sup>/<sub>8</sub> stock took place in Consols on Wednesday, a further <sup>1</sup>/<sub>4</sub> yesterday, when the Bank rate was lowered, and <sup>1</sup>/<sub>8</sub> to-day. India Stocks have risen upon the allotment of the new rupee loan, the old 4<sup>1</sup>/<sub>2</sub> per cent. rupee paper advancing 1<sup>1</sup>/<sub>4</sub>, and the 4 per cent. 1. Metropolitan Consols are also higher.

The new Indian 4<sup>1</sup>/<sub>2</sub> per Cent. Rupee Loan was allotted in Calcutta on Monday at an average price of 103<sup>3</sup>/<sub>16</sub> per cent., or say 87l per 1,000 rupees, calculating the exchange at 1s 8<sup>1</sup>/<sub>4</sub>d. The Comptoir d'Escompte and the Chartered Mercantile Bank of India, London, and China were the successful competitors on behalf of a French Syndicate, who will, it is stated, reissue the loan privately in Paris, Berlin, and Amsterdam in the course of next week.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Consols for money	98 1/8	98 3/8	+
Ditto July 1	98 1/8	98 1/8	+
Reduced 3 %	97 1/8	98 1/8	+
New 3 %	97 1/8	98 1/8	+
Exchequer Bills, June 2 %	1s dis 4spm	par 5s pm	+ 1s
Bank Stock (last dividend 4 1/2 %)	270 1	270 1 1/2	+
India 4 %, red. at par, Oct., 1888	103 1/4	104 1/4	+
Metropol. Board of Works 3 1/2 % Consols	103 1/8	103 1/4	+

**COLONIAL GOVERNMENT DEBENTURES.**—A sharp rise has to be recorded in consequence of the reduction in the Bank rate. Canadian 6 per Cents. have risen 1; Cape of Good Hope 6 per Cents., 1; Natal 5 per Cents., 3; New Zealand 4<sup>1</sup>/<sub>2</sub> per Cents., 5-30, 1<sup>1</sup>/<sub>2</sub>; and South Australian, Tasmanian, and Victoria 4 per Cent. Loans each about 1.

**FOREIGN GOVERNMENT SECURITIES.**—With the striking exception of Argentine bonds, which are still affected by the uncertainty attaching to the disturbances in Buenos Ayres, foreign stocks have shown firmness this week. The French and German bourses have been well supported, and Paris has specially fancied Italian and Egyptian loans, which are consequently higher. Italian rentes are now nearly 7 per cent. higher than they were at the close of last year, and 13 per cent. above the quotation of 1878. Some important Egyptian statistics have appeared during the week, including a budget for 1880, which, it is stated, has received the sanction of the International Commission. It shows a revenue of £E8,562,000 and an expenditure of £E7,912,000, the surplus of £E650,000 being distributed to the Moukabala creditors, to redemption of debt, and a balance for contingencies of £E4,250,000. The report of the Egyptian State Domains Commissioners for 1879 (mortgaged to the State Domains loan) has also been issued, the net surplus on the administration, after paying one half-year's coupon, being £E313,000. The terms of the fresh convention are also given. A surplus is expected in the current year.

The Peruvian Bondholders' Committee have issued a circular which states that "Mr Cave will in all probability

arrive in Chili on the 29th inst., and the committee, in order to give practical and permanent effect to the arrangements which will be entered into, is of opinion that the resolution passed at the general meeting of bondholders, on the 2nd February, 1880, relative to the deposit of the bonds with trustees, should be given effect to and forthwith carried into execution."

Yesterday's telegram from Cairo is to the effect that the International Committee of Liquidation have decided that holders of the floating debt will receive nearly 30 per cent. in cash and the balance in preference stock at par has awakened much curiosity. It is reported that preference stock to the amount of 5,000,000l will be issued, but with an additional guarantee, notably that of the Customs receipts.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %, 1868	87 1/8	84 5	- 3 3/8
Ditto 6 % Public Works, 1871	79 80	73 4	- 6
Austrian 5 % Silver Rentas (less income tax)	64 5	64 1/2	+
Ditto 4 % Gold Rentas	76 1/2	76 1/2	+
Brazilian 5 %, 1865	96 7	96 7	...
Ditto 5 %, 1871	95 6	95 6	...
Ditto 5 %, 1875	95 1/2	95 1/2	...
Bolivian 6 %, 1873	45 1/2	46 7	+
Ditto Committee's Certificates	44 1/2	44 1/2	...
Buenos Ayres 6 %, 1873	79 81	74 6	- 5
Chilian 5 %, 1873	68 1/2	68 1/2	...
Costa Rica 7 %, 1872	12 14	12 14	...
Danubian Principalities 8 %, 1867	109 11	110 12	+
Egyptian 7 %, 1866 (Viceroy's Loan)	82 1/2	82 1/2	...
Ditto (Khedive Daira Sanieh)	72 1/2	73 1/2	+
Ditto Unified Debt Stock	59 1/2	59 1/2	...
Ditto 5 % Preference Stock	86 1/2	87 1/2	+
Do 5 % State Domains Mortgage	92 3	92 3	...
Entre Rios 7 %, 1872	93 8	93 102	+ 5
French 5 %	117 1/2	118 1/2	+
Hungarian 5 %, 1873	90 1/2	90 1/2	...
Ditto 6 % Gold Rentas	95 1/2	96 1/2	+
Italian 5 %, 1861 (less income tax)	86 1/2	87 1/2	+
Ditto 6 % Tobacco Bonds (less tax)	102 1/2	102 1/2	...
Japanese 9 %, 1870	109 111	109 11	...
Mexican 3 %	10 1/2	10 1/2	...
Norwegian 4 1/2 %, 1876	102 1/2	103 1/2	+
Paraguay 8 %, 1872	8 1/2	8 1/2	...
Peruvian 6 %, 1870	16 1/2	16 1/2	...
Ditto Consolidated 5 %, 1872	15 1/2	14 1/2	-
Portuguese 3 % Bonds, 1853, &c.	52 1/2	52 1/2	...
Prussian 4 % Consols	99 1/2	99 1/2	...
Russian 5 %, 1882	86 1/2	87 1/2	+
Ditto 5 %, 1862	87 1/2	88 1/2	+
Ditto 5 %, 1870	90 1	91 2	+
Ditto 5 %, 1871	90 1	91 1/2	+
Ditto 5 %, 1872	89 1/2	91 1/2	+
Ditto 5 %, 1873	89 1/2	90 1/2	+
Ditto 4 1/2 %, 1875	81 2	83 4	+ 2
Ditto Anglo-Dutch, 5 %, 1864 and 1866	91 1/2	93 4	+ 1 1/2
Ditto 4 %, Nicolai Railway Bonds	76 7	77 8	+
Ditto 5 %, Moscow-Jaroslav	96 7	96 1/2	+
Ditto 5 %, Charkof-Azof Bonds	89 90	90 1/2	+
Santa Fe 7 %, 1874	98 100	99 101	+
Spanish 3 %	18 1/2	18 1/2	...
Ditto 5 %, 1870 (Quicksilver Mortgage)	102 1/2	102 1/2	...
Ditto 6 % (Lands Mortgage)	92 1/2	92 1/2	...
Ditto 2 %	40 1/2	41 1/2	+
Turkish, 1854 (5 % Egyptian Tribute)	84 1/2	84 1/2	...
Ditto 6 %, 1858	16 1/2	17 1/2	+
Ditto 6 %, 1862	14 1/2	14 1/2	...
Ditto 5 %, 1865 (General Debt)	10 1/2	10 1/2	...
Ditto 6 %, 1865	11 1/2	11 1/2	...
Ditto 6 %, 1869	11 1/2	11 1/2	...
Ditto 4 1/2 %, 1871	69 1/2	69 1/2	...
Ditto 6 %, 1873	11 1/2	11 1/2	...
Ditto 5 %, Treasury A, B, and C	19 20	19 20	...
Ditto 5 % Ottoman Defence, 1877	82 1/2	82 1/2	...
United States 5 % Funded Loan (pr. 102 1/2)	105 1/2	105 1/2	...
Ditto 4 1/2 % (par 102 1/2)	111 1/2	111 1/2	...
Ditto 4 % (par 102 1/2)	110 1/2	110 1/2	...
Uruguay 6 %, 1871 (now 2 1/2 %)	30 1/2	30 1	-
Venezuela 6 %, 1864	14 1/2	14 1/2	...

**HOME RAILWAYS.**—There was some depression early in the week, but the reduction in the Bank rate yesterday and the fine weather to-day, coupled with the publication of good traffic returns, have caused the week to close with comparative buoyancy. The chief improvement has been in Metropolitan District and Midland stocks. East London has likewise recovered 2. A number of dealings have occurred in the new stock of the London and North-Western Railway, at about 44 premium.

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	107 1/2	108 1/2	+
Ditto Deferred No 1	13 1/2	13 1/2	...
Great Eastern	61 1/2	61 1/2	...
Great Northern	119 1/2	119 1/2	...
Ditto A	125 1/2	124 5	- 1
Great Western	118 1/2	118 1/2	...
Lancashire and Yorkshire	130 1/2	130 1/2	...
London and Brighton	148 1/2	148 1/2	...
Ditto A	158 1/2	157 1/2	-
London, Chatham, and Dover	32 1/2	31 1/2	-
Ditto Arbitration Preference	101 1/2	102 1/2	+
London and North-Western	153 1/2	153 1/2	...
London and South-Western	137 1/2	137 1/2	...
Manchester, Sheffield, and Lincolnshire	90 1/2	90 1/2	...
Ditto Deferred	57 1/2	55 1/2	-
Metropolitan	120 1/2	121 1/2	+



	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Metropolitan District	80 3/4	82 3/4	+ 2
Midland	136 7/8	138 1/2	+ 1 1/2
North Staffordshire	83 1/4	82 3/4	- 1/2
North British	77 1/2	76 7/8	- 1/2
North-Eastern—Consols	153 9/16	154 9/16	+ 1/16
South-Eastern	133 7/8	134 7/8	+ 1/8
Ditto Deferred	133 1/2	132 1/2	- 1

The traffic receipts on seventeen principal railways of the United Kingdom, of which a list is subjoined, amounted for the week ending June 13 to 1,047,356l, being an increase of 75,765l on the corresponding week last year.

RAILWAY TRAFFIC RECEIPTS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.†	
	Amount.	Inc. or Dec. on Corresponding week in 1879.	Amount.	Inc. or Dec. on Corresponding period in 1879.
Great Eastern	50,318	+ 5,364	1,185,589	+ 13,056
Great Northern	55,038	- 751	1,381,435	- 1,819
Lancashire and Yorkshire	62,397	+ 1,837	1,577,839	+ 87,703
London and Brighton	34,707	+ 626	811,396	+ 56,065
London, Chatham, and Dover	21,671	+ 823	455,658	+ 17,209
London and North-Western	177,971	+ 9,616	4,253,731	+ 286,473
London and South-Western	62,075	+ 376	1,013,744†	+ 29,558†
Manchester, Sheff., & Lincoln	32,834	+ 1,569	747,890	+ 53,900
Metropolitan	10,764	+ 234	252,445	+ 8,084
Metropolitan District	7,119	+ 964	166,768	+ 15,920
Midland	114,427	+ 18,692	2,987,765	+ 145,718
North-Eastern	123,344	+ 23,753	2,808,411	+ 447,530
South-Eastern	35,745	- 858	790,717†	+ 32,554†
*Caledonian	50,489	+ 1,952	983,424	+ 51,162
*Glasgow and South-Western	20,189	+ 1,543	366,984	+ 31,762
*Great Western	143,204	+ 5,261	2,552,370	+ 129,773
*North British	44,464	+ 1,764	845,943	+ 23,648
	1,047,356	+ 75,765	23,215,109	+ 1,419,641

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

COLONIAL RAILWAYS.—The only noteworthy occurrence this week is a relapse in Grand Trunk Stocks, although the traffic returns continue rapidly to expand.

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Bombay and Baroda	125 1/2	126 7/8	+ 1 1/4
Grand Trunk of Canada	20 1/2	20 1/2	—
Ditto Third Preference	37 1/8	36 1/2	- 1/4
Great Indian Peninsula	129 1/2	129 1/2	—
Great Western of Canada	124 1/2	124 1/2	—
Madras 5 %	123 1/2	123 1/2	—

FOREIGN RAILWAYS.—Buenos Ayres Great Southern shares have fallen 1 1/2; Central Uruguay, 1; and South Austrian, 1/2. Central Argentine obligations are 1 lower, and Ottoman 2. San Paulo shares and obligations are about 1/2 better.

AMERICAN RAILROAD SECURITIES.—Business has been comparatively slack in these shares and bonds. New York Central shares are 1 higher, and Erie 1/2; but Philadelphia and Reading, and Central of New Jersey 2 lower; Atlantic and Great Western Mortgages, 1; do Rental Trust, "1873," 3; and Atlantic, Mississippi, and Ohio bonds, 2.

JOINT STOCK BANKS.—Anglo-Egyptian are about 1 higher; Consolidated, 1/8; Imperial Ottoman, 3/4; London and County, 1 1/2; London and Westminster, 1/2; London Joint Stock, 1/2; National Provincial about 3/4; and Union of London, 1/2. Bank of British North America relapsed 2, and colonial banks generally are rather weaker.

TELEGRAPHS.—Anglo-American Ordinary have risen 1/2; the Preferred, 1; and the Deferred, 1/4. Great Northern are 1/4 higher; Indo-European, 1/2; and Western and Brazilian, 1/4.

WATERWORKS.—The depression in these undertakings has continued, but to a smaller extent. Colne Valley are 1/2 down; Kent, 5; and Southwark and Vauxhall, 2.

MINES.—British mines have been very firm, the advance including 1 in Devon Great Consols, 1/2 in Great Laxey, 3 1/2 in Tin Croft, and 1 1/2 in Wheel Grenville. In the foreign department, Cape Copper have risen 1; Richmond Consolidated, 1/4; and St John Del Rey, 10; while Flagstaff are 3/8 lower, and Eberhardt 1/2.

MISCELLANEOUS.—General Credit have improved 1/8; National Discount, 1/4; and United Discount, 1/4. North British Australasian are 5 higher; Merchant Shipping, 1; Italian Irrigation, 1 1/2; and Suez Canal, 3. There has been great depression in tea companies, Assam having fallen about 11; Jorehaut, 4; and most of the others about 1/2.

BULLION.—The following is taken from the circular of Messrs Pixley and Aell, dated June 17, 1880:—

Gold.—There have been no orders for gold; the Bank has, therefore, received all the arrivals, which include several amounts of gold from the continent, the total purchased since our last circular

of the 10th inst. being 153,000l. The Moselle brought 9,300l from the West Indies; the Mondego brought 12,410l from Brazils—total, 21,710l. The Rohilla has taken 8,900l to Bombay.

Silver.—The market has improved since our last, owing to the small amounts offering. Transactions took place on the 14th at 52 1/2d, at which rate the arrival by the West India steamer was disposed of. A further rise of 1/4d took place to-day on the announcement of a reduction in the amount of Council drafts to be tendered for next week, and a few small parcels were taken at 52 1/2d per oz. The arrivals comprise 12,500l from the West Indies, and 5,000l from the continent. The Peninsular and Oriental steamer has taken 110,700l to Bombay.

Mexican dollars have improved, those by the French steamer were sold on Monday last at 51 1/2d per oz, and to-day by the Rhein, from New York, realised 51 1/2d, a further rise of 1/4d per oz. The amounts to hand this week comprise 70,000l by French steamer, 11,000l by the Cordova, 8,000l by the W. I. steamer, 10,370l by the New York—total, 99,370l.

Exchange on India for banks drafts at 60 days' sight is 1s 8 1/2d per rupee. Tenders were received yesterday for 35 lakhs of rupees of India Council bills; the allotments were:—To Calcutta, 34,86,000 rs, average rate 1s 8-13/4d; Madras, 14,000, average rate 1s 8-25/0d. Applications on both presidencies at 1s 8 1/2d per rupee, receive 28 per cent., above that rate in full. 30 lakhs of these bills are advertised for 23rd inst. The latest quotations of exchange from the East for bank bills at 4 months' sight, are, from Bombay, 1s 8 1/2d, and from Calcutta, 1s 8 1/2d 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 9d per oz standard; bar gold, containing 20 dwts silver, 77s 10 1/2d per oz standard; Spanish doubloons, 7s 6d to 7s per oz; South American doubloons, 7s 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, 52 1/2d per oz standard; bar silver, containing 5 grains gold, 53d per oz standard; cake silver, 56 1/2d per oz; Mexican dollars, 51 1/2d per oz last price. Quicksilver, 6l 10s; discount, 3 per cent.

The exchanges were yesterday:—

French short exchange f 25.32 or 3 1/2 per mille for us.  
German short exchange m20.48 or 2 1/2 per mille for us.

New York exchange } \$1.85 1/2  
at 60 days is }  
At 3 % interest, short \$4.88 or 3 per mille for us

COURSE OF EXCHANGE.

		Price Negotiated on 'Change.			
		June 15.		June 17.	
		Money.	Paper.	Money.	Paper.
Amsterdam	3 months	12 4	12 4 1/2	12 4	12 4 1/2
Ditto	At sight	12 2	12 3	12 2	12 3
Hamburg	3 months	20 64	20 68	20 64	20 68
Berlin	—	20 65	20 69	20 65	20 69
Frankfort-on-the-Main	—	20 65	20 69	20 65	20 69
Vienna	—	11 92 1/2	11 97 1/2	11 90	11 95
Trieste	—	11 92 1/2	11 97 1/2	11 90	11 95
Antwerp	—	25 52 1/2	25 57 1/2	25 50	25 55
Petersburg	—	25 1/2	25 1/2	25 1/2	25 1/2
Paris	Cheques	25 31 1/2	25 36 1/2	25 30	25 35
Ditto	3 months	25 48 1/2	25 53 1/2	25 45	25 50
Marseilles, &c.	—	25 50	25 55	25 46 1/2	25 51 1/2
Venice	—	—	—	—	—
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	48	47 1/2	48
Cadix	—	47 1/2	48	47 1/2	48
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Valencia	—	47 1/2	47 1/2	47 1/2	47 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Lat/st Dates.	Rates of Exchange on Londn.		Lat/st Dates.	Rates of Exchange on Londn.
Paris	Jne 17	25.32chs.	Short.	Copenhagen	Jne ... 3 m date
Antwerp	— 16	25.38	—	New York	— 17 4.85 1/2 60 dys st
Brussels	— 17	25.35	—	Rio de Janeiro	My. 21 21 1/2 90 dys st
Amsterdam	— 14	12.10 1/2	—	Buenos Ayres	— ...
Frankfort	— 17	20.48	—	P. Elizabeth	— 21 buy 1% dis
Hamburg	— 16	20.48	—	Do	— 21 sell 1% dis
Berlin	— 17	20.48	—	WellingtonNZ	Apl. 24 buy 1% dis
Do	— 16	20.34	3 m date	Do	— 24 sell 1% pm
Hamburg	— 16	20.34	—	Singapore	— ...
Vienna	— 17	11.70	—	Yokohama	— 21 3/10 1/2 4 m. sgt.
St Petersburg.	— 15	25 1/2	—	Ceylon	— ...
Constantinple.	— ...	—	—	Bombay	Jne 16 1/8 1/2
Rome	— 14	27.60	—	Calcutta	— 16 1/8 1/2
Florence	— 14	27.60	—	Hong Kong	— 16 3/9 1/2
Madrid	— 12	48.49	—	Shanghai	— 16 5 1/2
Lisbon	— 11	53 1/2	—	Batavia	May 11 12.19 3

EXCHANGES ON INDIA.

	JUNE 17.		Documentary & Private Bills.	
	Bank Bills.	30 days.	60 days.	30 days.
Calcutta	1 8 1/2	1 8 1/2	1 7 1/2	1 8
Madras	1 8 1/2	1 8 1/2	1 7 1/2	1 8
Bombay	1 8 1/2	1 8 1/2	1 7 1/2	1 8
Colombo	1 8 1/2	1 8 1/2	1 7 1/2	1 8
Mauritius	nom.	nom.	nom.	nom.
Singapore	nom.	nom.	3/8 1/2	3/8 1/2
Hong Kong	nom.	nom.	3/8 1/2	3/8 1/2
Shanghai	nom.	nom.	5/0 1/2	5/0 1/2



## RESULTS OF AUCTION SALES.

The following are the particulars of important sales of estate and other property, from June 10 to June 17:—

By BROWN AND FOULKES—BUCKS, near Wendover—The residence called The Hale, and 373a Or 17p—sold for 16,000l.  
By R. BURRIDGE—STRATFORD—2 to 24 (even numbers), Preston road, 77 years—sold for 2,340l.  
By CHINNOCK, GALSWORTHY, AND CHINNOCK—BERKELEY SQUARE—No. 33 Charles street, 33 years—sold for 4,000l.  
By G. C. COLES—HERTS, near King's Langley—Chipperfield House, and 25a 3r 7p, freehold—sold for 3,200l.  
By E. E. CROUCHER—SEVEN SISTERS' ROAD—Nos. 223, 227, and 229, and a ground rent of 5l per annum, all freehold—sold for 4,25l; HENDON—Freehold ground rents of 205l 10s per annum—sold for 5,900l.  
By J. L. DALE, BROMLEY-BY-BOW—Nos. 1 to 7 Henry street, freehold—sold for 1,180l.  
By DEBENHAM, TEWSON, FARMER, AND BRIDGEWATER—KENT, Groombridge—The residence called Glen Andred, and 37a Or 3p, leasehold—sold for 7,200l.  
By H. HAINES AND SON—HACKNEY—Nos. 4, 6, 8 10, and 12 Bishop's road, 65 years—sold for 1,305l.  
By F. G. HUNT—UPPER CLAPTON—No. 31 The Common, freehold—sold for 1,150l.  
By A. LAWRENCE—BERKS—Maidenhead, the freehold residence, Altwood, and 15 acres—sold for 5,000l; a plot of land adjoining—sold for 160l; Pant Hill Field, containing, 13a 3r 30p, freehold—sold for 2,200l.  
By J. LOUND—KING'S CROSS—Caledonian road, the lease of the Star and Garter, 50 years—sold for 12,525l.  
By C. C. AND T. MOORE—SPITALFIELDS—No. 16 Steward street and cottage in rear, freehold—sold for 1,310l; HOLLOWAY—Nos. 14, 16, and 18 Shelburne road, 63 years—sold for 1,210l; WAPPING—23 to 37 odd, Lower Gun alley, freehold—sold for 1,070l.  
By A. NICKERSON—TULSE HILL—Nos. 10 to 16 Park avenue, freehold—sold for 2,520l.  
By NORTON, TRIST, WATNEY, AND CO.—HANTS, Hythe—The residence called Langdown lawn, and 57a 2r 35p, freehold—sold for 7,600l.  
By ORGILL, SWANN, AND ORGILL—HARROW ROAD—The lease of the Carlton Bridge Tavern, 50 years—sold for 7,500l.  
By E. ROBINS—BRITTON—Talma road, freehold ground rents of 42l per annum—sold for 1,075l.  
By RUSHWORTH, ABBOTT, AND STEVENS—SUTTON—Freehold cottage and brickfield of six acres—sold for 2,800l.  
By DANIEL SMITH, SON, AND OAKLEY—SUSSEX, near Arundel—Freehold farm, containing 68a Or 31p—sold for 5,000l; enclosures of land, containing 35a 2r 17p, freehold—sold for 3,135l; SOMERSET, near Crewkerne—The Moorlands, and 23a Or 27p freehold—sold for 11,000l.  
By STATHAM, HOBSON, RICHARDS, AND CO.—BECKTON—An enclosure of marsh land, 4a 2r 2p, freehold—sold for 2,100l.  
By TUNLEY AND BOYLE—REGENT'S PARK—No. 22 Sussex place, with stabling, 21 years—sold for 2,660l.

## NOTICES AND REPORTS.

## RAILWAY COMPANIES.

*Atlantic, Mississippi, and Ohio.*—The bondholders' committee in their report as to the general position of affairs, state that out of \$5,470,000 issued bonds the value deposited with the English and Amsterdam committees is \$5,287,000, leaving \$183,000 undeposited. The revenue statement, since the appointment of receivers, shows a net income in the year ending June 30, 1880, of \$1,041,215. From this \$140,378 has been applied for renewals, &c., so that there is a net profit of about \$900,000, which is more than sufficient to pay the full interest on the new bonds to be issued under the amended scheme of reorganisation. An agreement has been entered into with the Amsterdam committee for a fusion on certain bases which are specified, subject to the bondholders' approval.

*Wellington, Grey, and Bruce.*—The Company notify that the sum of 1l 15s per 100l bond will be paid on 1st July next, and this payment will be applied in respect of coupon No. 16, due 1st July, 1878. The numbers have been published of bonds amounting to 4,600l sterling, which have been drawn for payment at par on 1st July.

## BANKS.

*British Linen Co.*—The company announce that their London address is now 41 Lombard street.

*Provincial Bank of Ireland.*—The directors announce a dividend of 6½ per cent. for the current half-year. It is also notified that on the 21st inst. the London offices will be transferred from 42 Old Broad street to Throgmorton Avenue, E.C.

## ASSURANCE COMPANIES.

*British and Foreign Marine.*—The directors have decided to declare an interim dividend at the rate of 15 per cent. per annum for the half-year ending 30th June.

*London and Palatine Fire, Limited.*—Creditors must send in their claims by 6th July to Mr F. B. Smart, of 53 Cannon street, the official liquidator.

*London and Provincial Marine.*—The directors announced the usual dividend for the half-year ended 30th June, at the rate of 10 per cent. per annum, free of income tax.

*Marine Insurance.*—The Board have decided to recommend the distribution of a dividend of 6l per share. Of this amount 1l 10s per share was paid in January last, as an interim dividend, leaving 4l 10s per share to be paid next month.

*Midland Counties Insurance.*—The company have announced a dividend of 10 per cent. per annum, with a bonus of 5 per cent., for the past financial year.

*Scottish Widows' Fund.*—During 1879 2,559 proposals, amounting to 1,414,705l, were considered, and 2,136 were completed, assuring 1,167,595l, of which 16,000l was reassured with other offices. The claims were 601,219l. The average rate of interest on the funds including invested balances, and under deduction of income-tax was 4l 5s 1d per cent. The increase to the funds during the year amounted to 201,275l. The total net funds at 31st December amounted to 7,101,527l.

*University Life Assurance.*—The directors report the progress made during the past five years, and the result of the quinquennial valuation. The assets taken at the market value on May 3 last amount to 1,063,731l, and on the debit side the items represent a

total of 881,416l, leaving 182,315l applicable to division. The directors recommend that a reversionary bonus of 2 per cent. per annum for the five years be added to policies in existence on May 1 last, and entitled to participate. The proportion due to the shareholders will yield a bonus of 1l 17s 6d per share, exclusive of the interest of 5s per share, leaving undivided 76,052l.

*Yangtze Insurance Association.*—During the past year the net premiums earned, less re-insurance, were 231,855 taels, as against 261,592 taels received during the previous 12 months. The directors have declared an extra dividend at the rate of 5 per cent.

## MISCELLANEOUS COMPANIES.

*Agricultural of Mauritius.*—The net profit of the year ended March 31 was 18,708l, which, with the balance brought forward, leaves available 19,469l. An interim dividend of 1s 6d per share was paid in December, and the directors now recommend a further dividend of the same amount, making 15 per cent. for the year, together with a bonus of 1s per share. 5,864l is transferred to reserve general account, and 8,000l to reserve exchange account, leaving 638l to be carried forward.

*Campagne Française du Telegraphe de Paris à New York.*—The company have decided to discontinue the application of the rules of the London Telegraph Convention for the counting of words from 16th inst. as far as regards the traffic between the United Kingdom and America. The rules for counting for such traffic will be the same as those which were in force on the transatlantic cables prior to 1st April.

*Ebbw Vale Steel, Iron, and Coal.*—There is an available balance for the year ended March 31st of 33,814l, but no dividend is recommended.

*Great Northern Telegraph.*—A half-yearly dividend at the rate of 5 per cent. per annum will be paid on the shares on July 1st.

*Hudson's Bay.*—The profits on the fur accounts of outfit 1878 amount to 55,803l, as compared with 52,852l in outfit 1877. The net profits are 46,286l, which, added to 22,037l brought forward, makes a total of 68,323l. The committee recommend a dividend of 9s per share, leaving 23,323l to be carried forward. Reports have been received to the effect that the severe winter and the scarcity of food have to some extent affected the prospects of the trade for outfit 1879; but the results may yet be improved by the spring hunts. Reference is made to the progress in the construction of the Pacific Railway, and the rapid settlement of emigrants in the districts of Manitoba.

*London Steamboat.*—The dividend warrants for the payment of 10 per cent. in advance upon the ordinary shares, and for the payment of 5 per cent. upon the preference stock, will be ready for delivery on 24th inst.

*Natal Land and Colonisation.*—The annual balance sheet to 31st December shows that the sales of land and house properties give a surplus over cost price of 25,904l. The losses by drought to the end of 1879 have been written off, and the prospects of a sugar crop are encouraging. An interim dividend of 4s a share was declared in December last for the first half of the year, and a further payment of 6s a share is now proposed, making a total for 1879 of 5 per cent. This will leave 8,066l to be carried forward.

*National Mortgage and Agency of New Zealand.*—The company announce an interim dividend at the rate of 10 per cent. per annum (free of income tax) for the past six months.

*New Zealand Loan Mercantile Agency.*—An ad interim dividend, at the rate of 10 per cent. per annum for the past six months, is payable on July 8.

*Northfleet Chalk Quarries, Limited.*—At the adjourned meeting a resolution was passed approving the winding up.

*Patent Star Fire Lighter, Limited.*—Creditors must send in their claims by 4th July to Mr F. E. Street, of 14 Queen Victoria street, the official liquidator.

*Rhymney Iron.*—At the annual meeting the directors will recommend the payment of a dividend of 1l per share on the 50l shares, and of 6s per share on the 15l shares.

*Thomas Harrison and Co.*—Creditors must send in their claims by 10th July to Mr. Blease, of 25 Castle street, Liverpool, the liquidator.

*Western and Brazilian Telegraph.*—The directors have issued an interim report with a balance sheet for the half-year ended 31st March last. After deducting 3,967l balance of "special cable repairs" from the last balance sheet, a profit of 15,992l has been earned. The gross receipts from the 1st of October show an increase of 20,521l.

## NEW COMPANIES AND CAPITAL

*Distillers' Company, Limited.*—Nominal capital 1,000,000l in 10l shares. Applications are invited for 43,334 fully paid shares at 13l 10s per share. It is stated that the company has been in existence for three years, and is an amalgamation of six old-established Scotch distillery firms.

*Timaru (New Zealand) 7 per Cent. Waterworks Debentures.*—Tenders are invited by the Bank of New Zealand for 60,000l at a minimum price of 102 per cent., repayable at par, July 1, 1910. The rates which are offered as security are estimated to produce 5,000l per annum.

*Wanganui Harbour Board (New Zealand) 6 per Cent. Debentures.*—The National Bank of New Zealand will receive tenders for 60,000l (part of 100,000l authorised) until June 28. No tender will be received at less than 95 per cent., and the loan is repayable 1st June 1905, by means of a sinking fund of 1 per cent. per annum. As security, the rents, tolls, and dues of the Harbour Board are offered, together with some land stated to have been set apart by the General Assembly as an endowment.



The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On June 14, from WEST COAST OF AFRICA, per Lualaba—Fernando Po, May 2; Lagos, 8; Accra, 14; Cape Coast Castle, 16; Cape Palmas, 20; Quittah, 12; Sierra Leone, 24; Bathurst (Gambia), 27; Teneriffe, June 4; Funchal, Madeira, 5; Axim, May 17; Grand Bassa, 21; Grand Canary, June 3.  
 On June 15, from SOUTH AFRICA, per German—D'Urban May 18; Pietermaritzburg, 18; Cape Town, 25; Funchal, June 9; Mozambique, May 6.  
 On June 15, from SOUTH AMERICA, per Mondego—Rio de Janeiro, May 24; Bahia, 27; Pernambuco, 29; Maceio, 28; Lisbon, June 11.  
 On June 16, from UNITED STATES, per Rhein—New York, June 5.  
 On June 17, from INDIA, &c., via Brindisi—Aden, June 5; Alexandria, 11; Beyrout, 7; Bombay, May 29; Calcutta, 26; Cairo, June 10; Cyprus, 8.  
 On June 17, from NORTH AMERICA, per Atlas—Boston, June 5.—Per Scandinavian—Chicago, June 2; Detroit, 4; Hamilton, 4; Kingston, 4; Montreal, 4; Quebec, 5; Toronto, 4; Ottawa, 4; Fredericton, N.B., 4; St John, N.B., 4; Halifax, 4; Prince Edward Island, 3; St Pierre et Miquelon, 2; Bermuda, May 28.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 12, 1880:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	s d	s d
Wheat	28,458	2	44	11
Barley	508	5	32	0
Oats	1,393	1	26	5

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended June 12, 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	28,458	508	1,393	44 11	32 0	26 5
1879	44,546	710	1,820	41 4	23 2	22 5
1878	22,994	167	1,446	47 10	39 2	27 2
1877	22,913	592	1,657	64 1	34 7	26 1
1876	35,120	1,279	1,350	47 11	34 0	28 3

CORN IMPORTED AND EXPORTED.

An account showing the Quantities of the several kinds of Corn and Meal Imported into each division of the United Kingdom; and the Quantities of British and Foreign Corn and Meal, of the same kinds, Exported from the United Kingdom, in the week ended June 12, 1880:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM THE UNITED KINGDOM.		
	Englnd.	Scotlnd.	Ireland.	The United Kingdm	British.	Colonial and Foreign	Total Ex-ported.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
Wheat	924,664	29,198	120,623	1,074,485	14,993	26,962	41,955
Barley	37,336	...	...	37,336	639	36	675
Oats	372,086	4,913	...	376,999	1,996	1,284	3,280
Rye	507	...	...	507	...	...	...
Pease	37,671	6,510	...	44,181	...	...	107
Beans	90,338	4,295	...	94,633	107	4,087	4,087
Indian corn	357,512	107,367	232,423	697,302	...	5,300	5,300
Buckwheat	...	...	...	...	...	...	...
Bere or Bigg	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)	1,820,114	152,193	353,046	2,325,353	17,735	37,669	55,404
Wheatmeal or Flour	143,539	20,183	5,750	169,472	1,407	4,075	5,482
Barley meal	...	...	...	...	...	...	...
Oat meal	14,506	1,616	...	16,122	57	...	57
Rye meal	80	...	...	80	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian Corn meal	3,615	180	...	3,795	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	161,740	21,979	5,750	189,469	1,464	4,075	5,539
Total of Corn and meal (exclusive of malt)	1,981,854	174,172	358,796	2,514,822	19,199	41,744	60,943
Malt (entered by the quarter)	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.	qrs.
	...	...	...	...	1,247	...	1,247

THE COTTON TRADE.

LIVERPOOL.—JUNE 17.

Cotton was in good demand, with a hardening tendency in prices, but yesterday and to-day there has been more desire to sell, and quotations now show little change from those of Thursday last. The Bank rate has this day been reduced to 2½, from 3 per cent. Sea Island has been in fair demand, without improvement in price. For American there was a good inquiry early in the week, and prices advanced ¼d per lb, but, with a quieter market since, the advance is lost, except for Orleans and the lower grades of other kinds. In Brazilian a fair general business has been done, without change in quotations, except an advance of ¼d per lb in Paraibas. Egyptian has been in improved demand, but prices are without change. Rough Peruvian is still freely offered, and quotations are generally reduced ¼d per lb. Smooth is without change. West Indian and African are neglected, and quotations nominal. In East Indian a very fair amount of business has been done, particularly in the fine qualities, the quotations of which are advanced ¼d per lb.

"Futures."—The market opened firm, and improved till Saturday, prices advanced ¼d per lb. On Monday it became dull, and

throughout the week has been inactive, the tone, however, at the close being steadier. The final rates show a decline of 3¼d to 3½d per lb on last Thursday's circular quotations. The latest transactions are—Delivery: American, and Port, L.M.C. June 6½d; June-July 6¼d; July-Aug. 6¼d; Aug-Sept. 6¼d; Sept-Oct. 6¼d; Oct-Nov. 6¼d—Oomrawuttee, Good, G.C. July 5½d. Shipments: East Indian, Broach, M.G. Cape, April-May 6¼d per lb.

The sales of the week amount to 52,830 bales, of which 4,130 are on speculation, and 3,790 declared for export; the forwarded is 13,130 bales, of which 8,340 are American, 290 Brazil, 1,520 Egyptian, and 2,980 bales Surat, which make the takings of the trade 58,040 bales.

JUNE 18.—The sales to-day will probably amount to about 7,000 bales, with a firm market.

PRICES CURRENT.

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

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1879.	1880.
	bales.	bales.
Imports from Jan. 1 to June 17	1,705,694	1,799,169
Exports from Jan. 1 to June 17	136,425	149,239
Stock, June 17	606,020	764,270
Consumption from 1 Jan. to June 17	1,292,289	1,372,880

The above figures show:—  
 An increase of imports compared with the same date last year of.....bales 93,490  
 An increase of quantity taken for consumption of..... 80,600  
 An increase of actual exports of ..... 12,810  
 An increase of stock of ..... 158,250

In speculation there is a decrease of 48,990 bales. The imports this week have amounted to 35,716 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 201,000 bales, against 94,000 bales at the corresponding period last year. The actual exports have been 10,290 bales this week.

LONDON.—JUNE 17.

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

The market opened with an improved demand, which is not maintained at the close. Spot prices are unchanged. American futures, after a slight advance, show about ¼d decline.

PRESENT QUOTATIONS.

Descriptions.	Ord.		Mid.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time.	
	to	Mid.	Fair.	Fair.	to	Good	to	Fine.	1879.	1878.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Hingunghat	...	...	...	...	...	...	...	...	5½	5½
Saw-ginned Dharwar	...	...	...	...	5½	5½	...	...	5½	5½
Machine-ginned Broach	...	...	...	...	5½	5½	...	...	5½	5½
Dhollerah	...	...	3½	4½	5	5½	6	6½	5½	5½
Oomrawuttee	...	...	3½	4½	5	5½	6	6½	5½	5½
Mangarole	...	...	3½	4½	5	5½	6	6½	5½	5½
Comptah	...	...	...	...	4½	5	5½	6	5½	5½
Madras—Tinnevely	...	...	...	...	5½	5½	6	6½	5½	5½
Western	...	...	...	...	4½	5	5½	6	5½	5½
Northern	...	...	...	...	5½	5½	6	6½	5½	5½
Coconada	...	...	...	...	5	5	5½	6	5½	5½
Coimbatore, Salem, &c.	...	...	4½	5	5	5½	6	6½	5½	5½
Scinde	...	...	...	...	4	4	4½	5	4½	4½
Bengal	...	...	...	...	4	4	4½	5	4½	4½
Rangoon	...	...	...	...	4	4	4½	5	4½	4½
West India	...	...	...	...	6½	6½	7	7½	6½	6½
Brazil, &c.	...	...	...	...	6½	6½	7	7½	6½	6½
African, &c.	...	...	...	...	5½	5½	6	6½	5½	5½
Australian and Fiji	...	...	...	...	5½	5½	6	6½	5½	5½
Sea Island kinds	...	...	...	...	7	12	16	20	24	27
Tahiti	...	...	...	...	7	9	12	14	15	16

The sales to arrive and for forward delivery, about 10,000 bales. To arrive—Tinnevely, at 5½d, May-July, Suez, for good fair. Forward delivery—American, at 6½d to 6¼d, June-September; 6½d to 6¼d, October-December, for middling, l. m. c.



IMPORTS, DELIVERIES, from January 1 to June 17, with STOCK at June 17.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	Other Kinds.	Total.
Imported	1880 19,270 1879 7,169 1878 6,715	24,322 17,787 10,738	17,225 27,476 8,385	75,509 57,024 2,145	1,385 1,794 2,441	137,711 111,250 30,424
Delivered to June 15	1880 12,689 1879 6,841 1878 5,301	29,676 27,642 13,585	17,440 34,333 6,354	63,933 45,793 5,749	1,094 2,470 2,439	124,832 117,079 33,428
Stock, June 17	1880 8,233 1879 2,634 1878 2,388	12,092 8,306 2,443	5,334 13,390 3,584	29,501 16,862 2,457	675 847 1,701	55,835 42,069 12,573

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

	London.	Liverpool.	Coast for Orders.	Foreign Ports.	Total, 1880.	Total, 1879.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	100	43,526	...	54,663	98,289	124,739
Kurrachee	1,490	1,870	...	...	3,360	10,072
Madras and Coconada	4,368	...	...	3,075	7,443	5,911
Ceylon and Tuticorin	...	...	...	2,500	2,500	3,806
Calcutta	17,429	526	1,400	660	20,015	68,741
Rangoon	...	...	...	...	...	3,200
China	...	...	...	...	...	...
1880	23,387	45,922	1,400	60,868	131,607	...
1879	52,316	71,022	22,903	70,228	...	216,469

MANCHESTER.—JUNE 17.

There has been a considerable business done in cloth this week, chiefly in China.—Shirtings and duty free goods for India, and producers have succeeded in securing an advance on the low rates previously current. Other Eastern cloths, though strongly held, have not improved to the same degree. For home trade staples buying keeps limited; the feeling, however, is more confident, and nothing less than full prices would be accepted. Export yarns continue in request for China, but the orders given out have not been for large quantities; the continental demand has latterly shown a material decline. In manufacturing yarns, medium counts of twist and weft have sold more freely; Bolton spinnings have also been dealt in to a larger extent, though prices have given way about an eighth of a penny per lb. To-day the amount of business in progress has been very moderate, but sellers have not been anxious to enter into fresh engagements, and on the whole Tuesday's quotations appear to be firmly adhered to.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, June 17, 1880.		Corresponding week in				
	s	d	1879.	1878.	1877.	1876.	1875.
Upland, middling.....per lb	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 7½
Ditto, mid. fair.....	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½	0 7½
Pernambuco fair.....	0 6½	0 6½	0 6½	0 6½	0 6½	0 6½	0 8
Ditto, good fair.....	0 7½	0 7½	0 6½	0 6½	0 6½	0 7½	0 8½
No. 40 Mule-twist, fair, 2nd quality.....	0 11½	0 10	0 10	0 10	0 10	0 11	0 11½
No. 30 Water-twist, ditto.....	0 11	0 9½	0 9½	0 10	0 10	0 10	0 11½
26-in, 66 reed, Printer, 20 yds, 4 lbs 2 ozs.....	4 3	4 0	4 6	5 0	4 3	5 1	5 1½
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	5 3	4 6	5 0	5 7½	5 0	6 4	6 4½
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	7 10½	7 10½	8 0	8 4½	8 0	9 6	9 6
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	8 9	9 0	9 0	9 4½	9 0	10 6	10 6
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	9 6	9 10½	10 0	10 4½	10 6	11 9	11 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	6 3	6 3	7 0	7 6	7 0	8 4½	8 4½

NEW ORLEANS.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular cabled June 17:—

	Last Week.	This Week.	1878-9.	1877-8.
RECEIPTS, 7 days—At Gulf ports	8,000	4,000	2,500	3,500
Atlantic ports.....	12,000	14,000	4,000	6,500
Total.....	20,000	18,000	6,500	10,000
Total since Sept. 1—Gulf ports	...	2,290,000	2,094,500	2,214,500
Atlantic ports.....	...	2,498,000	2,317,500	1,977,000
All ports.....	...	4,788,000	4,412,000	4,191,500
Received subsequently at ports...	...	...	41,000	65,500
Whole week following.....	...	...	5,000	8,000
Total crop.....	...	...	5,073,000	4,811,000
EXPORTS, 7 days—To G. Britain..	35,000	18,000	15,000	16,000
Continent.....	20,000	18,000	...	7,000
Total.....	55,000	36,000	15,000	23,000
Total since Sept. 1.....	...	3,580,000	3,328,000	3,247,000

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
To-day.....	11 68	11 70	11 78	11 16	10 76	10 59	10 69	10 70	...
Last week.....	11 62	11 69	11 72	11 27	10 81	10 67	10 68	...	...
Last year.....	12 ½	12 ½	12 ½	12 ½	11 ½	10 ½	11	11 ½	...

THE WOOL TRADE.

Business in London in English wool has been almost nominal this week. Farmers are not willing to accept prices that leave any margin, relying upon the apparent shortness of the clip for better times soon.

After the close of the sales, the colonial wool trade is always quiet, and there are no new features to report.

Messrs Ronald, Son, and Co. write to us from Liverpool:—“Considerable apathy still continues to prevail in our market, as the few sales that are being made are quite of a retail character and scarcely form any criterion as to prices. In River Plate sheep-skins about 70 bales have changed hands at fully last week's public sale rates.”

At Bradford there is not much real change visible, but the talk is a little more cheerful. Buyers are willing, or compelled, to give rather better prices for new wool than would have been expected from the last report of Doncaster market. But of actual transactions there is little or no increase. Average Irish wethers are worth from 14½d. to 15d. In the yarn trade the signs of improvement, though slight enough, are still a little more apparent than in wool. Users abroad are beginning to get bare of stock, and the result is they send over more small orders for immediate shipment. In addition to this they allow merchants to make larger offers on their behalf at low limits, as though they were ready to operate with some freedom if prices were a little more steady. Spinners report a little more inquiry for single yarns, including colours and fancy tube sorts, but to a small extent for twofolds also. As regards pieces, there have been a few new contracts placed during the week at prices which are not satisfactory to manufacturers.

IRON AND COAL TRADES.

The continued fluctuations in Scotch pig iron have this week resulted favourably, the rise being 2s 6d per ton, to 48s 6d.

A better tone also characterises the Cleveland iron district, whence considerable deliveries continue to be made, both to Scotland and the Continent. At 37s, No. 3 pig is slightly firmer; while No. 4 forge is 36s 6d. Manufactured iron has also been shipped more largely of late. Some of the manufacturers are, however, finding work getting short. Some of the iron shipbuilders of the North of England ports have orders that will last for the greater part of the year; and that industry is in an active condition. Plate-makers are, consequently, stiffer in their prices. The lowest figure for plates is 6l 7s 6d at the works. Angles are about 5l 7s 6d; ordinary bars, 5l 5s, less 2½ per cent.

Staffordshire markets are reported steadier. At Wolverhampton, on Wednesday, marked bars were only bought in small quantities, but they were quotably firm at 8l. Unmarked bars were sold for 6l 5s; boiler and girder plates for 9l 10s; and hoops for 7l. The demand for pig iron was stronger; all-mine pigs were sold at 3l 15s; cinder iron was 40s.

In Sheffield, the iron trade is still quiet. Hematite is going at 65s, forge iron at 45s, and steel is offered at easier quotations. Bessemer rails can be bought at 8l per ton, but railway material is finding a ready market, the various companies taking advantage of the lower rates to order largely. The old-established firms are doing a fair trade in plates and steel sheets, and wire mills are tolerably busy. Cutlery makers are doing moderately well.

From South Wales clearances continue upon a large scale, mainly for America. But railway iron is now in comparatively small demand. The men employed at the College Works, Llandaff, have resumed their employment at a decrease in wages. At Briton Ferry a month's notice to terminate contracts has been posted, and in the tin-plate trade at several works in the western portion of the district notices terminating contracts have been posted. A restriction of make may probably have to take place in the tin-plate trade.

Generally, it may be said that the coal trade throughout the country is quiet, not only in the house but also the steam branches. South Wales coal, however, is going abroad in average quantities.

NEW YORK, JUNE 4.

Beyond small purchases by consumers, there is yet very little movement of American pig. Most large holders make a show of indifference as to present condition of affairs; but at the same time business seems to be effected in a quiet way at prices sellers would have appear as out of question. Not better than \$24 for No. 1X foundry can be obtained. No. 2X foundry quoted at \$22 to \$23, and grey forge at \$20 to \$21 nominally. Scotch pig is irregular in value as yet, the continued free arrivals keeping advantages in buyers' favour and more than equalling movement into consumption. Sales include Eglinton at \$19 to \$19.50; Glengarnock at \$20.50 to \$21, and \$23 for Coltness. Scrap iron seems difficult to move, and prices remain for No. 1 wrought about \$23 to \$25. Demand for both steel and iron rails is reported as fairly active. About \$60 to \$65 for steel, and \$47 to \$49 for iron seem fair quotations. Old rails have shown no material change. Spot lots are readily available at \$25.

THE CORN TRADE.

MARK LANE, FRIDAY EVENING.

The weather during the past week has been changeable—the greater part of the time dull, with frequent rain and low temperature, but yesterday and to-day more sunny and much warmer. On the whole, the crops have made steady, though not rapid, progress, and the reports are, with very few exceptions, favourable. This promising outlook, and weaker quotations from New York, have tended to keep demand in check, and the trade throughout the week has been dull, purchases, as heretofore, being limited to



the bare provision for market requirements. The deliveries of wheat from farmers continue small, but imports from abroad have increased, Australian having comprised the larger portion of the fresh supplies. Prices have in many of the markets ruled lower by 6d to 1s per quarter, and in some of the Scotch markets the decline has been rather larger. The best qualities of English white and red wheats, as well as good American and Russian red wheats, are, however, in the London market exempt from this reduction, and have even in some instances brought rather firmer prices. The supplies most pressing on the market have been the Australian and New Zealand wheats, and it is upon these that the decline has mainly occurred, on the spot as well as off coast. In the latter position Australian firm. Port Adelaide has sold at 52s 9d per 480lbs for Rouen, and from Port Augusta at 51s 3d; other produce rather under. New Zealand wheat 48s 3d per 480lbs; Californian, fair average quality, at 47s 6d per 500lbs, c. f. and i. for the United Kingdom. In cargoes on passage and for shipment the trade has also been dull, with drooping prices. American red winter for July shipment sold at 45s, and July-August-September at 43s to 43s 6d, usual floating terms for the United Kingdom. The shipments from America last week showed a small increase to this country, but there was a reduction of 100,000 quarters in the stocks of wheat at points of accumulation. Flour has been more unsaleable than wheat, and in the provincial markets is generally 6d to 1s per sack lower. At Mark lane, also, the tendency has been downwards. American shipments for the United Kingdom have rather fallen off. In malting barley there is not at present much doing, inactivity being incidental to this period of the year; but a favourable opinion of stout foreign barley is entertained, as the removal of the malt tax is likely to bring these grades more into use. Grinding sorts have been quiet on the spot, but steady in value. Off coast, Sebastopol barley has sold at 25s, and for shipment Yeisk at 25s 3d per 400 lbs c. f. and i. to the United Kingdom. With good arrival in London maize has drooped this week, American mixed having sold on the spot at 23s 3d. For floating cargoes near at hand the market has been fairly firm, and business done at 24s 3d, but distant parcels have ruled weaker at 23s per 480 lbs, usual floating terms to the United Kingdom. American shipments have rather fallen off, but the visible supply has increased about 100,000 qrs. Beans and peas are scarce, and the market for both articles is firm. Oats have arrived in London largely this week, and are down 6d per quarter, but at the close to-day were taken off rather freely at the decline. The country markets for oats have shown some uneasiness down in the West of England, being in some cases dearer, but in other parts cheaper. In agricultural seeds business is very restricted, and the market is without much interest. There has been some inquiry for Trefails, but without leading to business of importance. Mustard seed steady.

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

	1878-9.	1879.	1878-90.
	cwts.	cwts.	cwts.
Wheat (40 weeks to June 5)	36,206,193	44,330,617	44,330,617
Flour	6,774,408	7,947,510	7,947,510
	42,980,601	52,278,127	52,278,127
Wheat for week ended June 12	687,335	1,074,485	1,074,485
Flour	193,663	169,472	169,472
Total imports, 41 weeks...	43,861,590	53,352,612	53,352,612
Less exports—Wheat	1,369,243	1,039,353	1,039,353
Flour	81,817	127,951	127,951
Net imports	42,410,530	52,401,775	52,401,775
Add to this the estimated sales of home-grown wheat	38,490,000	21,500,000	21,500,000
Forty-one weeks' home consumption	80,900,530	73,901,775	73,901,775
Average price of English wheat, per quarter	49 8	46 7	46 7
= per cwt.	9 5	10 9	10 9
Flour (American fine), per cwt	12 0	13 4	13 4
"Visible supply in U. S. centres"	13,930,000 bushels	19,600,000 bushels	19,600,000 bushels

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	330	240	3,310	...	...	...
Irish	...	...	...	...	...	...
Foreign	6,120	300	...	87,730	42,620	21,100
						3,500 lbs

NEW YORK, June 4.

The flour market has been steadier for the extreme low grades, the supplies of which had been somewhat reduced by the free takings of last week. The medium and better grades have, however, ruled barely steady, and general trade has been dull. The wheat market, relieved from the influence of the speculative "corner" on May contracts for No. 2 red Western, has become more regular, with prices, however, showing a slight depression, especially for spots and June contracts. Indian corn has varied but slightly, with current supplies comparatively small. Grades other than mixed sell at comparatively high prices, being scarce. There are reports that in some sections of the West the planting season has not been a good one, and it is certain that the temperature is now much too cold for the young plant. Rye has sold in a small way. Oats were decidedly lower; but yesterday there was some recovery, and to-day the market was firmer.

COLONIAL AND FOREIGN PRODUCE MARKETS.

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

MINCING LANE, FRIDAY.

SUGAR.—A rather quiet feeling has been prevalent in this market throughout the greater part of the week. Yesterday the demand for West India showed some improvement: refined kinds 19s to 22s 6d. By auction, Barbadoes ranged from 20s to 24s; grainy, 24s 6d to 25s 6d; crystallised Demerara, 26s to 29s; Trinidad Usine, 26s 6d per cwt. Sales of West India to yesterday, 2,221 casks and about 3,500 barrels and bags. Low brown sorts are quiet. Some floating cargoes have sold at easier rates, especially one of Java for the United Kingdom. The tone of the refined market is better, and French loaves have advanced, partly on account of the reduction in the stocks of beet sugar. Arrivals here are rather large. During last week the stock in the chief ports of the United Kingdom showed an increase of about 10,000 tons from the previous returns. The Mauritius crop, it is expected, will be below average. Shipments to Europe have almost ceased.

IMPORTS AND DELIVERIES OF SUGAR TO JUNE 12, WITH STOCKS ON HAND.

	1880.	1879.	1878.	1877.
Imported .....	148,200	153,400	117,600	137,700
Delivered .....	135,800	132,100	140,650	111,200
Stock .....	87,600	63,700	71,900	78,400
Do (U. K.) .....	201,000	178,700	180,600	167,800

Prices Madras Jaggery, p.cwt 15/0 15/6 ... 13/6 14/0 ... 15/6 16/3 ... 19/0 20/0

Jaggery.—2,049 bags cane by auction sold at 15s 3d. 1,478 bags Palmyra withdrawn at 15s.

Penang.—543 bags brown native withdrawn at 15s 6d.

Egyptian.—About 900 bags have sold; crystals at 27s 6d; syrups, 17s 9d.

Natal.—293 bags concrete realised 16s 6d.

Porto Rico.—Business in grocery kinds at 24s 6d to 27s 6d.

Floating Cargoes.—One of 910 tons Java, about No. 14, at 25s 3d, for the Clyde; one of 3,800 bags Maroim for the Continent, at 20s 9d.

Beet.—Few sales are reported. Austrian 88 quoted 22s 1½d to 22s 3d per cwt.

Refined.—A moderate amount of business has been done during the week. Up to yesterday prices here and in the Clyde showed scarcely any change. French loaves are higher, the quotations being revised this afternoon.

MOLASSES.—About 1,400 puncheons West India have changed hands at 9s 6d to 10s per cwt.

RUM.—The market is rather active, closing with an improving tendency. Reported sales about 900 puncheons West India, but other business has been done. Demerara, common to fine, 1s 3d to 1s 6d; Barbice, 1s 2½d per proof gallon. Prices of Jamaica do not transpire.

COCOA.—A large supply again brought forward, more than half consisting of Guayaquil. The latter description continues dull with prices drooping. Common Grenada went at firmer rates. Other kinds steady. Of 940 bags by auction the bulk sold at a range of 57s 6d to 75s. Of 880 bags Trinidad barely half found buyers without material change upon previous rates: grey to fair, 67s 6d to 82s; very good to fine, 83s to 94s; superior, 110s. 87 packages other West India realised 55s to 58s. Of 407 bags foreign a few Surinam sold at 68s to 75s. 2,896 bags Guayaquil partly found buyers at 58s to 63s per cwt.

TEA.—There has again been some export business done in Congou, but the trade do not buy very freely. Owing to the further decrease in the supply by auction prices do not show any further change. Up to yesterday the catalogues contained about 15,500 packages. Scented teas keep low, especially common orange Pekoe, down to 7d per lb. Green teas steady. The first arrival of new season's Congou is expected about the 30th inst. per Glencoe (s) from Hankow. Of Indian 5,600 packages by auction passed off at about last week's quotations. The few parcels new season's tea hitherto sold are generally indifferent in quality. Telegrams from China report that about 40,000,000 lbs have been settled at the northern ports, and that a like quantity is ready at Foochow.

COFFEE.—Most descriptions maintain the improvement of last week, and in some cases a further advance paid for fine. The sale of the Netherlands Trading Company, held on Wednesday, showed a rise on valuations of 1½ to 3 cents. Good ordinary Java quoted 41½ cents. Several parcels Singapore sold here realised higher rates, viz., 55s to 58s for Bally. Of the large quantity at auction during the week more foreign than usual found buyers. 1,460 casks 160 barrels 522 bags plantation Ceylon went as follows:—middling dull to bright coloury, 92s 6d to 93s 6d; good middling to fine, 96s to 102s; bold, palish to fine, 102s 6d to 114s; a few casks, 115s to 116s 6d; small berry in proportion. 96 half-bales Mocha part sold at 97s to 101s. 319 cases 5,636 bags East India two-thirds sold at 87s to 96s 6d for pale to good and 98s to 112s 6d for fine, including bold, with a few lots Mysore: pale to fine, 103s 6d to 123s. 37 casks 590 barrels 107 bags Jamaica partly found buyers at 57s 6d to 78s 6d for ordinary mixed to greenish; a few lots low middling to middling, 08s to 99s 6d, and good coloury, 105s 6d. 140 bags Singapore at 52s 6d for low Bally. 679 bags Manila withdrawn. 207 bags African withdrawn. 18,181 bags foreign went as follows, the bulk being sold, including good to fine coloury Porto Rico 86s 6d to 97s; palish grey, 73s to 75s. Costa Rica: ordinary to fine ordinary, 61s to 72s; fair greenish to middling coloury, 73s to 79s; good to fine coloury, 80s to 91s 6d, a few 97s 6d; Guatemala and Central American, 63s to 67s for ordinary and mixed, and 68s 6d to 84s for fine ordinary to good coloury; Savanilla, 73s 6d to 84s 6d; washed Santos, 75s to 76s. The Ceylon crop of 1880-81 is likely to prove below average.



IMPORTS and DELIVERIES of COFFEE to June 12, with Stocks on hand.

	1880.	1879.	1878.	1877.
Imported.....tons	37,640	41,010	32,850	41,010
Deliveries—Home use.....	6,140	11,320	11,270	10,910
Exported.....	19,660	19,540	15,830	18,220
Stock.....	21,020	24,970	19,520	1,520
Good Ord. Native Ceylon...p.cwt	6 1/2 63/	6 1/2 64/	7 1/2 78/	7 1/2 78/
Middling Plantation.....	9 1/2 95/	8 1/2 87/	10 1/2 110/	10 1/2 109/

Delivered last week 1,653 tons, 1,302 tons being for exportation.

**RICE.**—The market is quiet and prices without material change since last Friday. A floating cargo of 1,500 tons Neeranzie Arrican, April, sold at 8s 10 1/4, open charter; one of 2,300 tons, at 9s 1/4, for the continent. 1,000 tons Bassein, 9s 6 1/2 per cwt, Liverpool quay terms. Transactions on the spot are of limited extent. Cleaned rice steady. The shipments of Burmah to Europe show a slight increase over last season's.

**SAGO** is dull, with limited sales, and a very heavy stock. 420 bags greyish small grain by auction sold at 15s 6 1/2 per cwt.

**TAPIOCA.**—1,696 bags flake partly found buyers at 2 1/4 to 2 3/4 per lb. 972 bags pearl partly sold; medium, 18s to 18s 6 1/2; seed, 19s; bullet, 21s per cwt.

**BLACK PEPPER.**—The market is firmer, with a better demand. Yesterday Singapore sold at 3 1/2 cash, and 4 1/2 with full prompt. Penang, 3 1/2 to 3 3/4 per lb. The stock is moderate by contrast with previous years.

**WHITE PEPPER.**—An advance of 1/4 to 1/2 has been paid, and the market a tendency to improvement. Singapore, 5 1/2 to 6 1/2; Penang, 5d to 5 1/2. 232 bags by auction part sold at that price. 29 cases Tellicherry withdrawn.

**OTHER SPICES.**—Quotations of cassia lignea have risen about 2s, and 37s has been paid this week. Of 92 packages nutmegs by auction, the bulk, consisting of Penang, withdrawn. 13 cases Singapore brown sold "without reserve" at 3s to 3s 1/2 for 80's. 7 cases Penang mace bought in at 1s 9d to 1s 10s. Cloves dull owing to further arrivals from Zanzibar. 208 bales were bought in, a few selling at 1s 0 1/4. 1,357 bags Pimento about one-fourth part sold: good at 3 1/2, being steady; common to middling at 3 1/4 to 3 3/4 per lb sold at easier rates. 448 cases Cochin ginger went cheaply: scraped, rather small to medium, 34s to 37s; rough, 27s to 30s, 30 cases Japan withdrawn. 304 barrels Jamaica, part sold at 40s to 76s per cwt for low to good.

**SALTPETRE.**—The market is so dull that prices may be considered almost nominal. Fine Bengal on the spot sold at 22s per cwt. for a small parcel.

**COCHINEAL.**—Present very low rates do not lead to any increase of demand. On Wednesday 584 bags Teneriffe were brought to auction, but only 105 bags sold: silvers, 2s 5d to 2s 6d; black, 2s 8d to 3s per lb. 92 bags Mexican withdrawn.

IMPORTS and DELIVERIES of COCHINEAL to June 12, with Stocks on hand.

	1879.	1878.	1877.	1876.
Imported.....bags	7,500	8,540	9,780	7,950
Delivered.....	5,790	7,430	7,490	6,200
Stock.....	6,600	7,370	8,340	7,420

**OTHER DRY-SALTY GOODS.**—Business has been done in Bengal Turmeric at 12s 3d to 13s. 804 bags by auction held at a higher price, and withdrawn at 13s 3d. 358 bags Madras part sold at 14s 6d for good. Some fair China galls realised 60s. 2,370 boxes Cutch withdrawn at 31s to 34s; slabs 36s. A few parcels have sold by private contract at 32s to 33s for good to fine, and 34s 6d to 35s for slabs. Of 992 packages Gambier by auction, some damaged free cubes sold at 20s to 22s 9d; sound out at 24s. During the week several sales effected: On the spot at 17s 6d to 17s 7 1/2; to arrive at 17s 7 1/2 to 18s. Myrabolan part sold at 10s 3d to 13s 3d. Low and mixed bought in at 7s to 9s 6d per cwt.

**JUTE.**—There has been a better feeling in the market. Reported sales about 15,000 to 20,000 bales, in various positions, at previous rates. The crop of 1880-81 is expected to be large, meanwhile the visible supply will not prove more than barely adequate to requirements. 3,105 bales by auction were chiefly bought in.

**CHEMICALS.**—Business has been better during the last week, with more confidence; the heavy chemicals, such as caustic soda, soda ash, etc., are steadily improving in value, and both the articles mentioned are about 5s per ton dearer. Soda crystals 5s to 7s 6d per ton higher. Citric acid firm at 2s 1d per lb, with more business. Cream tartar inactive at 12 1/2 7s to 12 1/2 8s per cwt. Sulphate copper in better demand but unaltered in value.

**DRUGS.**—Aloes steady. Balsam peru declining. Camphor offers also cheaper, without attracting buyers. Castor oil steady. Oil of Cassia very quiet. Opium dearer.

**SHELLAC.**—Last week's advance is not quite supported, and the market has been inactive. Of 454 chests at further sales yesterday, a few small parcels only sold. Fine D C orange, 6 1/2 10s per cwt.

**MANILA HEMP.**—A few sales have been made for delivery, including October to December, at 26 1/2 12s 6d to 27 1/2 2s 6d per ton, being lower. 593 bales by auction went at 10s to 20s decline; brown, 24 1/2 10s; barely fair, 26 1/2 5s; Cuba, 27s 5s per ton.

**METALS.**—The tendency of these markets has, with some few exceptions, been towards improvement, and rather a large business reported during the week. Chili copper active at about 2 1/2 above Friday's rates. This morning g.o.b. quoted 58 1/2 10s cash forward, 59 1/2 to 59 1/2 10s. Charters for the first half of June 2,000 tons. Other kinds firmer. Pig iron is again higher, especially Scotch. According to the latest return the furnaces in work were twenty-four more than in 1879, and the stock in Glasgow 445,000 tons, against 270,500 tons. Shipments last week 11,660, against 6,156 tons. Yesterday 47s 9d per ton cash paid. Finished iron does not recover from the recent depression. Spelter is unsettled. Large sales in tin 66 1/2 10s to 77 1/2, or about 6 1/2 over last Friday's price.

**OILS.**—There is not much demand for olive, and the lower qualities remain at 39 1/2 10s to 40 1/2 10s per ton. Fish oils, including

sperm, almost nominal at quotations. Palm inactive. Fine Lagos, 31 1/2. Coconut maintains its previous position, with a quiet market. Cochin, 35 1/2 to 37 1/2, according to quality and package. Seal oils rather easier, and a moderate business doing at current low rates. English brown rape, 27 1/2 10s to 27 1/2 15s; July to August, 28 1/2; last four months, 28 1/2 10s to 28 1/2 15s. Latest quotations for linseed oil are as follows, with a steady market. On the spot, 26 1/2 10s to 26 1/2 15s, as in package; last four months, 25 1/2 7s 6d per ton.

**LINSEED.**—Since last Friday, sales in Calcutta via Cape at 48s 6d to 49s 3d. A cargo, August, 50s for the U.K. Seed on the spot, worth 52s 6d to 52s 9d ex ship. Bombay, 53s 3d. A cargo of the latter, June shipment, reported at 52s per cwt. Azov, June to August, sold to some extent at 49s 6d to 49s 9d per quarter for the continent, c. f. and i.

**SPIRITS OF TURPENTINE.**—The value on the spot has fallen several shillings, viz., to 26s. Last six months quoted 22s 6d to 23s per cwt. Market steady. Stock, 22,400 barrels.

**PETROLEUM OIL** is higher. On the spot, 6 1/2 d to 7d. For delivery in the last four months considerable business done at 7 1/2 d per gallon. Stock, 108,130 barrels.

**TALLOW.**—The imports of Australian continue liberal, and the market quiet. The price of Petersburg may be considered nominal at 4 1/2 6d per cwt for new. A rather small assortment of Colonial at to-day's public sales.

**TOBACCO.**—But a trifling business has been done during the past week in all growths of American tobacco, although holders show a desire to sell at old rates. On the part of buyers there appears but little inclination to operate. For substitutes there is a good demand.

POSTSCRIPT. FRIDAY EVENING.

**SUGAR.**—There is not any change in the market. To-day's public sales consisted of West India, part of which sold at previous quotations. Total business 1,010 casks and about 1,500 barrels and bags, making 3,531 casks for the week. 50 casks China treacle by auction were taken in at 12s.

**COFFEE.**—The sales went off without spirit. 339 casks 36 barrels 102 bags plantation Ceylon part sold at about previous quotations. 70 bags bold native sold at 67s to 67s 6d. 580 bags Java withdrawn, also the sound portion of 807 bags Singapore and 150 half-bales Mocha. 52 casks 410 barrels 492 bags Jamaica went at previous rates, and likewise the sound portion of 2,651 bags foreign.

**PEPPER.**—White and black held for higher rates. **RICE.**—A cargo of 850 tons Rangoon sold for Amsterdam at 8s 10 1/2 d per cwt. for Ngakoak rice.

**SALTPETRE.**—A parcel Bengal average, refraction about 5, sold at 21s cash.

**METALS.**—Tin higher. 79 1/2 to 80 1/2 10s paid. Copper advanced. Chili, g. o. t., 59 1/2 to 59 1/2 10s cash. Scotch pig iron touched 49s per ton cash.

**TALLOW.**—Of 694 casks Australian by auction, the bulk sold at fully last Friday's rates. No alteration in other kinds.

ADDITIONAL NOTICES.

**GREEN FRUIT.**—Messrs Keeling and Hunt report that good oranges maintain their value. Lemons lower in price. Barcelona nuts firmer. Brazil nuts in moderate request. Lisbon onions cheaper. Pine-apples in good demand.

**SILK.**—The market for silk is very weak, as a consequence of favourable accounts of the crop in Italy; but as it will yet be a fortnight before all is decided, many holders are waiting before accepting any great reduction.

**LEATHER.**—The transactions in leather have not shown much animation since our last report, as the trade in the country continues very dull. There have been fair supplies of fresh goods, but common butts of all weights, light English bellies and shoulders, and calf skins of light and medium substance are wanted, and are generally saleable at full prices. There is very little enquiry at present for stout English and foreign butts and for harness leather.

**METALS.**—There have been some improvements, almost daily, during the week. Copper has been in considerable demand, and Chilian especially has been in favour, the demand having established an advance in this kind of 50s a ton during the week; other kinds are generally from 1 1/2 to 2 1/2 a ton firmer also. Iron continues to show life in Scotch pig, but at present it appears to be rather due to some speculative actions. Tin is again stronger, fine foreign having advanced to 79 1/2. Spelter and lead steady. Tin plates in rather better demand.

METROPOLITAN CATTLE MARKET.

**MONDAY, June 14.**—The total imports of foreign stock into London last week amounted to 24,355 head, as against 18,606 in the corresponding period of last year; in 1878, 13,684; in 1877, 15,133; in 1876, 14,826; and in 1875, 13,608. At Liverpool and Bristol 3,425 head of cattle and 3,204 sheep were received from American and Canadian ports.

Supplies were not large, and a dull tone pervaded the cattle trade. The warm weather and the inactivity in the dead meat market have produced heaviness. Supplies of English beasts were only moderate, but the quantity and condition were fairly good. The best Scots and crosses occasionally made 6s 6d, but 6s 2d was the general quotation. There were nearly 300 Canadian, some 400 Danish, and a fair show of Spanish and Swedish, but the inquiry was limited at the opening prices. The sheep pens were moderately well filled, and the tendency was again in buyers' favour. The



best Downs and half-breds sold at 6s 10d to 7s per 8 lb, the top quotation being quite exceptional. Lambs were dull at 7s to 8s per 8 lb.

SUPPLIES ON SALE.			
	June 17, 1878.	June 16, 1879.	June 14, 1880
Beasts .....	3,400	2,970	3,040
Sheep .....	14,670	12,200	11,150
Calves .....	60	190	260
Pigs .....	30	30	20

**METROPOLITAN MEAT MARKET.**

MONDAY, June 14.—The trade was heavy, greatly owing to the warm weather. The supply, which was not large, was in excess of the demand.

Per 8 lbs by the carcase.						
	s	d	s	d	s	d
Inferior beef .....	2	8	3	4	5	0
Midling ditto .....	3	8	4	8	5	4
Prime large ditto .....	4	8	5	0	4	0
Prime Scotch .....	5	0	5	4	4	8
Inferior mutton .....	3	0	3	8	0	0
Middling ditto .....	4	0	5	0	0	0
Prime ditto .....	5	0	6	0	6	0
Veal .....	5	4	6	0	6	0
Large pork .....	4	0	4	4	4	0
Small pork .....	4	8	5	0	5	0
Lambs .....	0	0	0	0	0	0

**POTATO MARKET.**

BOROUGH AND SPITALFIELDS, June 14.—The supplies have been pretty good, and the markets remain quiet at about late rates.

Champions ..per ton	100	0	to	120	0	Lisbon new.....per cwt	8	6	to	10	6
Victorias .....	100	0	to	120	0	Malta do .....	8	6	to	10	0
German reds...per bag	3	0	to	5	0	Jersey kidneys do	14	6	to	17	0

**The Gazette.**

FRIDAY, June 11.

**BANKRUPTS.**

Robert Joy, 4 and 7 Wharf, Amberley road, Paddington, cab proprietor.—John Barham Algar, Claude road, Peckham rye, builder and mason.—Walter Cronk, late of 24 South Audley street.—Richard Edward Jones, Walter Consett Searle, and William Perkiss Wincott, Billiter street, merchants and shipping agents.—John Hicks Tremain, Dennis, Padstow, merchant and farmer.—John Bryan, Packington, near Ashby-de-la-Zouch.—Charles Frederick Mercer, 8 Church street, Preston, butcher and cattle salesman.—Charles Frederick Binks, York Hotel, Strange-ways, and 98 Albert square, Manchester, hotel keeper, architect, and surveyor.—Abraham Howarth, 30 Merryfield street, Cheetham, near Manchester.—Archibald Wallace, 11 Mason's buildings, Liverpool, commission merchant.—Thomas Halcrow Johnson, 10 Belvidere road, Liverpool, ship insurance broker and forwarding agent and general commission agent.—Peter McCulloch, 15 Fenwick street, Liverpool, corn merchant.

**SCOTCH SEQUESTRATIONS.**

John Fullarton, Brodick, Arran, flesher.—Peter Readdie, East Calder, grocer and spirit merchant.

TUESDAY, June 15.

**BANKRUPTS.**

Benjamin Hardwick, 2 Ball street, High street, Kensington, and 9 Old Broad street, solicitor and scrivener.—Allembly James Gresswell and Henry Webb, Silvester road, East Dulwich, builders, under the style or firm of Gresswell and Webb.—Sir Charles Nugent, baronet, Midland Hotel, Saint Pancras Station.—Alfred Harrow Blackburn, 49 Ferndale road, Clapham, builder.—John William Bickell, 75 Fore street, Exeter, boot and shoe manufacturer.—John Edwards, Dumfries street, Treherbert, Rhondda Valley, mason, late contractor.—James Morris, 33 Russell street, Brownlow Fold, Halliwell, Bolton, grocer, provision dealer, and beerseller.—William Holmes, 39½ Cherry street, Birmingham, and Oak Bank, Handsworth, auctioneer and picture dealer.—Isaac Exley, South lane, Holmfirth, Huddersfield, plasterer.

**SCOTCH SEQUESTRATIONS.**

Jonathan Thorburn, 315, Crown street, Glasgow, draper.—James M'Intosh, Dublane, grocer.—James Gibson and Son, Renfield street, Glasgow, gun and fishing tackle makers.—Andrew Hope, 10 Rochester square, London, and Castle Warden, Kilnaas, Kildare, Government contractor.—M'Lauchlan and Patton, Perth, clothiers and hatters.—David Harris, Blairgowrie formerly farmer.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

Albert Keyzer and Otto Friederici, 12, Copthall court, stock and share brokers.—Joseph Harding, Gibraltar walk, Bethnal Green road, and 2, Victoria Park square, Old Ford road, general cabinet manufacturer.—Henry Potter, 8, St. Benet-place, Gracechurch street, commission and general agent.—John Price, Parade Hotel, Church walks, Llandudno, hotel proprietor.—Felix White Hanlon, formerly of Park street, Treforest, Glamorgan.—David Aldred, Milford, Derby, coal merchant.—William Frederick Jarman the younger, Romsey, Hants, grocer's assistant.—Henry Poole, of Cockshutt, Ellesmere, Salop, farrier.—Edwin Gwilliam, 10, Lord street, Barrow-in-Furness, gardener and seedsman.—Noah Roscoe Stringfellow, Pendleton, Lancaster, beer retailer.—Samuel Richard Smyth, Hayworth's buildings, Manchester, engineer.—Henry Stevenson, Saracen's Head, Whaplode, Lincoln, grocer and draper, and general dealer.—William Younger, Newcastle-upon-Tyne, corn dealer.

**SCOTCH SEQUESTRATIONS.**

David Lewis, Saint John street, Edinburgh, grocer and wine and spirit merchant.—George Mason and Company, Edinburgh, joiners.—Robert Renwick, Halkburn, Melrose.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 23 weeks ending June 12, 1880, showing the Stock on June 12, 1880, compared with the corresponding period of 1879.

FOR THE PORT OF LONDON.

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

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

**SUGAR.**

	IMPORTED.		DELIVERED.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	53,286	59,593	50,742	40,904	28,142	27,440
Mauritius.....	988	2,542	1,841	1,777	888	2,234
Egyptian.....	3,877	2,086	701	1,384	3,938	2,214
African.....	1,102	253	830	442	437	225
Bengal.....	568	9	495	226	581	397
Madras.....	5,773	3,633	5,900	5,502	3,379	6,329
Penang.....	2,307	2,453	4,067	1,933	1,969	1,997
Manila, Java, &c.....	16,121	8,213	11,141	5,821	23,575	13,014
China.....	5,771	2,720	2,134	4,340	5,623	3,225
Cuba.....	3,527	1,956	1,635	1,564	2,455	479
Brazil.....	2,627	4,786	1,441	2,653	2,919	4,089
Porto Rico.....	2,271	5,189	797	3,512	1,839	2,299
Beet.....	49,945	59,953	53,994	62,059	7,008	2,802
Total.....	148,163	153,386	135,808	132,117	87,653	66,744

**MOLASSES.**

	IMPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.
	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	1,582	1,263	2,912	2,654	2,691	1,785
Foreign.....	121	901	804	777	543	1,921
Total.....	1,703	2,164	3,716	3,428	3,234	3,706

**MELADO.....**

2

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	gals.	gals.	gals.	gals.	gals.	gals.	gals.	gals.
West India.....	1,583,055	1,430,460	560,925	605,385	752,265	998,505	2,293,650	2,169,405
East India.....	37,845	128,160	119,265	129,780	34,380	52,335	37,800	246,195
Foreign.....	45,765	7,650	28,035	37,800	37,080	8,190	279,540	255,165
Vatted.....	611,730	674,190	350,990	396,110	192,735	224,550	437,850	375,075
Total.....	2,378,395	2,230,460	1,059,155	1,169,075	1,016,460	1,283,580	3,053,840	3,045,780

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1880.	1879.	1880.	1879.	1880.	1879.	1880.	1879.
	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.	cwts.
B. Plantation.....	73,087	73,286	17,674	13,827	41,701	41,141	40,059	26,209
Foreign.....	20,010	19,689	23,824	9,177	3,119	5,547	13,705	6,605
Total.....	93,097	92,975	40,498	23,004	44,820	46,688	53,764	32,814

**COFFEE.**

	1880.		1879.		1880.		1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
West India.....	3,218	2,573	1,654	1,330	804	62	1,525	1,503
Ceylon.....	16,526	23,057	7,748	10,797	2,373	5,042	10,063	9,751
East India.....	6,789	5,895	1,968	1,845	903	2,555	5,296	3,586
Mocha.....	437	439	305	165	225	294	366	349
Brazil.....	6,555	5,526	5,658	4,023	588	1,029	3,729	3,421
Other Frgn.....	4,116	3,517	2,329	1,383	1,248	1,171	3,036	2,354
Total.....	37,641	41,007	19,662	19,543	6,141	11,319	24,015	20,964

**RICE.....**

75,163	37,983	...	...	41,369	49,194	46,363	14,355
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**PEPPER.**

	1880.		1879.		1880.		1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
White.....	1,455	1,015	...	...	689	1,109	1,788	1,264
Black.....	3,011	2,472	...	...	2,438	3,433	3,714	3,819
NUTMEGS.....	1,629	940	...	...	1,146	1,464	1,553	1,318
CAS. LIG.....	48,705	14,955	...	...	12,309	15,131	97,258	65,750
CINNAM'N.....	8,931	8,170	...	...	6,101	8,118	10,198	7,522
PIMENTO.....	31,989	8,707	...	...	17,471	13,142	24,249	11,710

**RAW MATERIALS, DYESTUFFS, &c.**

	1880.		1879.		1880.		1879.	
	serons.	serons.	serons.	serons.	serons.	serons.	serons.	serons.
COCHIN'L.....	7,497	9,514	...	...	5,793	7,430	6,595	7,370
LAC DYE.....	2,087	1,165	...	...	1,296	1,936	13,519	12,123
LOGWOOD.....	2,113	1,093	...	...	1,617	3,136	1,329	1,111
FUSTIC.....	448	709	...	...	580	517	343	259

**INDIGO.**

	1880.		1879.		1880.		1879.	
	chests.	chests.	chests.	chests.	chests.	chests.	chests.	chests.
East India.....	12,338	14,811	...	...	10,665	9,066	16,884	16,266
Spanish.....	5,168	5,053	...	...	2,912	3,006	2,996	2,702

**SALTPETRE.**

	1880.		1879.		1880.		1879.	
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
Nitrate of Potass.....	3,393	3,190	...	...	4,704	4,549	2,003	2,250
Nitrate Soda.....	1,042	5,464	...	...	5,125	11,405	2,258	3,595

**COTTON.**

	1880.		1879.		1880.		1879.	
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
E. India, &c.....	68,643	65,546	...	...	64,757	75,973	41,719	31,109
Livrl., & all kinds.....	1,763,453	1,650,720	138,949	133,710	1,314,840	1,255,150	796,720	590,780
Total.....	1,822,096	1,716,266	138,949	133,710	1,379,597	1,331,123	838,439	621,889



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY.

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

Table listing commodities including Elephants' Teeth, Fruit, Provincial, Raisins, Valencia, Muscatel, Sultana, Oranges, Lisbon & St Ubes, Palermo, Messina, Flax, Egyptian Gov. Dress, Gutta Percha, Hemp, St Petersburg, Manila, Jute, Coir Yarn, Fibre, Hides, Brazil, Dry, Drysalted, Rio, West Coast, Cape, Australian, New York, East India, S. America Horse, Indigo, Consuming mid. to fine, Madras, Velore, Kurpah, East India, India Rubber, Para, Leather, Crop hides, English butts, Foreign butts, Calf Skins, Dressing Hides, Shaved do, Horse Hides, Kips, Metals, Iron, Bars, & Co., Nail rods, Hoops, Sheets, Bars, Wales, Rails, Swedish, Scotch pig, Lead, Spanish pig, Quicksilver, Spelter, Banca, Straits, Australian, Tin plates, Charcoal, Molasses, Oils, Spermin, Southern, Seal, Cod, Olive, Messina, Volo, Levant, Mogadore, Seeds, Rape, Brown, Ground nut, Cocoa-nut, Palm, Lard, Petroleum, Oil Cakes, Foreign, Oil Seeds, Linseed, Bombay, Calcutta, Rapeseed, and Calcutta.

Table listing commodities including Plumbago, Provisions, Butter, Friesland, Jersey, Bacon, Limerick, Cork, Hamburg, Hams, Lard, Limerick bladder, Cork and Belfast, Ferkin, American & Canadian, Pork, Beef, Cheese, American, Gouda, Gruyere, Rice, Bengal, Madras, Japan, Rosin, Sago, Shellac, Orange, Livery and native, Garnet, Button, Stickle, Silk, Bengal, Cossimbar, Gonatae, Jungpore, Hurrupal, Radnagore, China, Taysam, Long-reeled, Canton, Re-reeled, Japan, Patent Brutia, Persian, Italian, Fossombrone, Other kinds, Thrown, Milan, Trams, Spices, Black, Alleppey, White, Pimento, Cinnamon, Do 2nd, Do 3rd, Cassia, Cloves, Ginger, Cochinchina, Do rough, Bengal, African, Jamaica, Do mid. to fine, Mace, Nutmegs, Brandy, Vintage, 1st brand, in hhds, Corn spirits, Malt spirits, German spirits, Sugar, British W. India, Foreign Muscov, Refining, Mauritius, Syrups, Bengal, Penang, Native brown, Madras, Jaggery, Manila, Siam, Java, Brazil, Yellow, Egyptian, Syrups, Floating cargoes, Java, Cuba, Fair Muscovades, Beet.

Table listing commodities including Sugar, Refined, Titles, Pieces, Cubes, Treacle, For export, Turkey loaves, Crushed, Dutch, Crushed, French loaves, Saltpetre, Bengal, English, Nitrate of Soda, Shells, China, Bombay, Tortoise, Tallow, St Petersburg, Australian mutton, Town, Tapioca, Pearl, Tar, Archange, Tea, Congou, Medium, Fine, Sonchong, Oolong, Flower, Orange, Canton, Twanky, Hyson, Gced, Y. Hyson, Imperial, Gunpowder, Good, Indian, Orange, Congou, Sonchong, Broken tea, Japan, Timber, Norway, Swedish, Russian, Finland, Canada, Quebec, Baltic, Indian, Wainscot, Deals, Staves, Tobacco, Maryland, Virginia, Kentucky, Negrohead, Columbia, Havana, Turpentine, American, Wool, Fleeces, Kent, S. Dwn, Leicester, Sorts, Prime, Choice, Super, Combing, Prime, Common, Hog matching, Prime matching, Common, Colonial, Sydney, Scoured, Unwashed, Adelaide, Scoured, Unwashed, Aus. cross-bred, V. D. Ld., Scoured, Unwashed, Cape G. H., Snow white, Scoured, Unwashed, Wax, E. I. White.



Stock Markets Price Current.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists various colonial government securities such as B. Columbia, Canada, Natal, and New Zealand.

DOCKS.

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

FOREIGN STOCKS, BONDS, &c.

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

AMERICAN STOCKS.

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

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



BANKS.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices.

TELEGRAPHS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURE STOCKS.

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

MISCELLANEOUS.

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



Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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.

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.					RAILWAYS.					BRITISH MINES.				
FOREIGN RAILWAYS.					FOREIGN RAILWAY OBLIGATIONS.									
Autho- rised Issue.	Share.	Paid.	Name.	Highest Price.	Bond.	Redeem. Yrs. At	Name.	Highest Price.	Autho- rised Issue.	Share.	Paid.	Name.	Closing Prices.	
50,148	10	all	Antwerp and Rotterdam	133	20	83 par	Antwerp and Rotterdam	3	12,000	5	all	Ashton, Limited	1 1/2	
90,000	20	all	Bahia & San Francisco, L. g. 7%	133	...	37 par	Bergslagens	5	10,240	5	1	Devon Great Consols, L.	9 10p	
42,500	5	all	Belgian Eastern Junction	7 1/2	...	...	Bolivar Debentures	6	512	...	7 1/2	East Basset	...	
35,000	10	all	Bolivar, Limited	7 1/2	100	30 par	Brazilian Impl. Cen. Bahia, L. 6	105	6,144	...	3.5.6	East Caradon	1 1/2	
1,610,000	Stk 100	...	Buenos Ayres C. Southern, L.	136	100	...	Central Argentine, Sept. 1, 1884	92	6,000	...	6.14.0	East Wheel Grenville	...	
787,267	Stk 100	...	Do 6% Debenture Stock	127	...	...	Charkof-Azof, guar. by Russia	92	1,906	...	4.9.0	East Lovell	...	
34,000	10	7	Do Ayacucho Extension	12 1/2	...	...	Charkow-Kremenscheug, do	92	15,000	...	all	Great Laxey, Limited	18 19	
30,800	10	all	Buenos Ayres & Ensenda Port, Lim. 7% Pref. Shares	6 1/2	84 1/2	38 par	Dutch-Indian, guaranteed	44	18,000	...	1	Hingston Dwns. Con., L.	2 1/2	
65,000	20	all	Central Argentine, L. g. 7%	17 1/2	84 1/2	38 par	Do 1869	87	9,000	...	4	Marke Valley	2 1/2	
87,200	10	all	Cen. Uruguay of Montevid, L.	6 1/2	100	10 par	East Argentine 1 Mt. Deb., 1884	98	40,000	...	3 1/2	Mwyndy Iron Ore. Lim.	2 1/2	
356,857	Stk 100	...	Do Permut. 6% Deb. Stock	105	100	25	Eastern of France	15 1/2	1,120	...	16/167	Providence	...	
8,400	100	all	Copiapo	60	20	95	Great Luxembourg	5 1/2	512	...	1 1/2	South Caradon	80 100	
123,780	16	all	Dunaburg & Witepsk, L. Scrip	17 1/2	100	25	Do	26 1/2	6,123	...	6.5.6	South Condarrow	94 10 1/2	
122,000	20	all	Do Registered	17	100	...	Havana and Matanzas	7	4,500	...	7.12.4	South Wheel Frances	15 1/2	
3,000	20	8	Dutch Rhenish	30 1/2	100	...	Do 1865	40	12,000	...	6	Tankerville, Limited	3 1/2	
25,000	20	3	Do New	4 1/2	100	10 par	Iquique and La Noria Railway	74	6,000	...	10 1/2	Tin Croft	16 1/2	
32,000	20	all	East Argentine, Lim., gua. 7%	12 1/2	100	...	Pera, Mort. Deb. Scrip	7	15,900	...	4 1/2	Van, Limited	17 19	
15,000	20	all	Gt. West. of Brazil, L. g. 7%	22	100	...	Kursk Charkow Azow	5	6,000	...	18 1/2	West Bassett	16 1/2	
112,500	20	all	Lemberg-Czern-Jassy, Lum., Guar. 7% 1st & 2nd Issue	14 1/2	100	...	Matazcas and Sabanilla	103	3,000	...	55/150	West Chiverton	...	
40,000	20	all	Lima, Limited	4 1/2	100	...	Mexican, Class A Mortgage	8	600	...	512	West Seton	17 20	
75,405	20	all	Mexican, Limited	5 1/2	100	...	Moscow-Jaroslaw, guaranteed	98	5,179	...	157.0	Wheel Grenville	3 4	
127,705	20	20	Do 1st Preference 8%	19 1/2	100	29 100	Moscow-Koursk	6	...	...	...	...	...	
50,598	20	20	Do 2nd 6%	12 1/2	100	29 100	National Pisco to Yca	5	...	...	...	...	...	
26,595	20	all	Namur & Liege } By the Gua. 14 Fran. } Belgians Do 6% pref. } Governmt.	12 1/2	20	75 20	Nasjo Oscarshamn, 1st Mort- gage Scrip	5	...	...	...	...	...	
10,000	20	all	Nizam's State Rail. (His High- ness the) 6% Guar.	11 1/2	20	88 22 1/2	Northern of France	15 1/2	20,000	20	7	Anstralian	1 1/2	
4,500	10	all	Northern of B. Ayres L. Ord.	3	20	81 par	Do (late Charleroi)	3 1/2	10,000	50	50	Bilbao Iron Ore, Lim.	20 25	
13,617	10	all	Do Guaranteed 7%	5 1/2	20	81 par	Northern of Spain Priority	3	20,000	10	7	Cape Copper, Limited	39 41	
5,383	10	all	Do Deferrol	4 1/2	100	...	North-Western of M. Video, L. guar. by Uruguay Govern.	23	61,000	5	all	Colorado United, Lim.	1 1/2	
179,665	Stk 100	...	Do 6% Debenture Stock	93	100	99 par	Orleans and Rouen	3	10,000	20	17	Copiapo, Limited	8 9	
47,500	20	all	Ottoman (Smyrna to Aidin)	3 1/2	100	100	Ottoman (Smyrna to Aidin)	6	92,945	1	1	Don Pedro N. del Rey, L.	2 3	
75,000	20	all	Prov. Orel-Vitepsk, guar. 7%	18	100	99	Paris, L. & M. Fusion Ancienne	3	27,528	10	all	Eberhard & Aurora, L.	2 3	
1,200,000	Stk 100	...	Recife & San Fran. Lim., g. 7%	100	20	85 par	Do (Fusion Nouvelle)	15 1/2	30,000	10	all	Flagstaff, Limited	4 5	
31,600	20	all	Riga and Dunaburg	15 1/2	100	85	Prov. Orel-Vitepsk, gua. by Russ. 5	91	25,000	2	all	Fortuna, Limited	4 5	
50,000	10	all	Royal Sardinian	4 1/2	100	5	Recife & San Francisco (Pern.) 5 1/2	101	55,000	2	all	Fron. & Bolivia Gold, L.	2 1/2	
40,000	10	all	Do Preference	7 1/2	20	90 par	Royal Sardinian, A	10 1/2	27,469	8	all	General Min. Assoc., L.	2 1/2	
92,000	5	all	Royal Swedish	7 1/2	100	90 par	Do B	3	15,000	3	all	Linares, Limited	5 6	
33,000	4	all	Do 7% Preference	2 1/2	100	...	Sagua La Grande	7	165,000	2	all	London & California, L.	3 1/2	
31,000	20	all	Sambre and Meuse	13 1/2	100	30 par	San Paulo & Rio de Janeiro, gua. 6	102 1/2	66,000	5	all	New Quebrada, Limited	3 1/2	
20,000	10	all	Do 5 1/2% Preference	13	100	5 par	Smyrna and Cassaba, Limited	7	50,000	4	all	Panulcillo Copper, Lim.	4 4 1/2	
100,000	20	all	San Paulo (Braz.) Lim. g. 7%	3 1/2	20	98 par	South Austrian	3	10,000	20	all	Pontgibaud Silver Lead Mining & Smelting	18 20	
630,000	Stk 100	...	Do 5 1/2% Debenture Stock	118 1/2	20	98 par	Do 1871 (Series X)	3	54,000	2	1	Port Phillip, Limited	...	
30,708	20	all	Smyrna and Cassaba, Lim.	6 1/2	20	99	Southern of France	3	185,880	100	all	Richmond Con. Ming., L.	14 1/2	
7,500	20	all	Do do 7% Preference	22	100	37 par	South Italian	3	120,000	1	all	Rio Tinto L. 5% Mt. Deb.	94 96	
750,000	20	all	South Austrian	7 1/2	100	...	Swedish Central, Lim., 1 Mort. 5	63	80,000	1	1/2	Scottish, Limited	1 1/2	
16,480	10	all	Swedish Central, Limited	...	20	92 par	Tamboff-Kosloff, guaranteed	5	122,500	2	all	Do New	2 1/2	
45,000	20	all	Varna	3 1/2	12	27 par	Varna	3	253,000	Stk 100	...	Sierra Buttes Gold, Lim.	2 1/2	
26,757	8 1/2	all	West Flanders	12	20	94	Western & N.-West. of France	3	68,230	10	10	St John del Rey, Lim.	23 230	
14,000	10	all	Do 5 1/2% Preference	13	160	20	West. of S. Paulo Deb. Bonds Sep.	109	43,174	30	20 1/2	Tharsis Sulphur, &c., L.	30 1/2	
									10,000	10	6	United Mexican, Lim.	1 1/2	
									75,000	1	all	Vancouver Coal, Limtd.	3 2 1/2	
												Yorke Peninsula	1 1/2	

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended ex Leased Lines.	Revenue past Half- Year.			Dividend per Cent.			Name of Railway.	Week Ending	Receipts.				Traf- fic per Mile per Week.	Aggregate Receipts of Half- Year.		Miles Open in	
	Gross Re- ceipts.	Work- ing Ex- penses, Taxes, & Duty.	Interest Rents, and Prefer- ences.	2nd Hlf. 1878	1st Hlf. 1879	2nd Hlf. 1879			Passen- gers, Parcels, &c.	Mer- chandise, Mimeris, Cattle, &c.	Total Recpts.	Same Week, 1879.		1880.	1879.	1880.	1879.
775,598	26,033	13,295	9,907	1 1/2	1 1/2	1 1/2	Belfast and County Down	June 11	597	387	984	995	22	20,964	21,787	44 1/2	44 1/2
1,791,696	93,882	48,663	28,012	2 1/2	2 1/2	2 1/2	Belfast & Northern Counties	11	1,738	1,777	3,515	3,490	26	...	136 1/2	136 1/2	...
35,535,971	1,295,250	647,079	509,541	2 1/2	1 1/2	1 1/2	*Caledonian	13	17,104	33,385	50,489	48,537	67	983,424	932,322	750	742
2,213,519	120,919	54,351	54,811	1 1/2	1 1/2	1 1/2	Dublin, Wicklow, & Wexford	13	1,676	9,960	11,636	8,027	92	243,942	182,421	127	127
5,441,226	233,569	97,788	82,811	2 1/2	1 1/2	1 1/2	Furness	13	8,764	11,425	20,189	18,646	61	366,984	335,222	327 1/2	327 1/2
10,017,570	509,211	263,199	151,223	1 1/2	1 1/2	1 1/2	*Glasgow and South-Western	12	27,115	23,203	50,318	44,954	60	1,185,589	1,172,533	83 1/2	790 1/2
34,222,239	1,563,271	813,204	606,644	1 1/2	1 1/2	1 1/2	Great Eastern	13	27,115	23,203	50,318	44,954	60	1,185,589	1,172,533	83 1/2	790 1/2
30,934,886	1,642,317	850,848	525,634	3 1/2	2 1/2	2 1/2	Great Northern	13	23,789	31,249	55,038	55,789	91	1,384,435	1,386,254	601	596
5,891,792	316,563	161,509	77,996	2 1/2	2 1/2	2 1/2	Great Northern (Ireland)	11	6,272	5,273	11,545	11,342	25	269,950	260,409	459	444
3,621,623	133,144	69,042	66,204	2 1/2	2 1/2	2 1/2	*Great North of Scotland	12	2,208	2,896	5,104	5,266	19	96,475	97,241	270 1/2	270 1/2
7,275,275	349,570	190,507	44,565	2 1/2	2 1/2	2 1/2	Gt. Southern & Westrn. (Irish)	11	8,050	6,602	14,652	13,271	31	308,309	299,664	474	470
64,597,688	3,581,804	1,784,177	2,600,534	2 1/2	2 1/2	2 1/2	*Great Western	13	65,897	77,307	143,204	137,943	66	2,552,370	2,431,592	2,145	2,139
33,222,754	1,749,468	923,794	445,524	3 1/2	2 1/2	2 1/2	Lancashire and Yorkshire	13	23,872	38,525	62,397	60,560	128	1,577,839	1,490,136	485 1/2	463 1/2
83,758,394	4,917,927	2,495,032	1,323,802	3 1/2	2 1/2	2 1/2	London and North-Western	13	71,492	106,479	177,971	168,355	104	4,253,731	3,967,258	1,713	1,662 1/2
20,502,434	1,076,768	442,077	339,927	4 1/2	1 1/2	4 1/2	London, Brighton, & S. Coast	12	23,928	10,779	34,707	34,081	89	811,396	755,331	394 1/2	374 1/2
22,935,209	1,375,682	713,872	349,836	3 1/2	2 1/2	3 1/2	London and South-Western	13	47,092	15,583	62,675	62,299	79	1,043,744	1,013,786	794	794
23,734,949	615,726	303,027	279,155	3 1/2	2 1/2	3 1/2	London, Chatham, and Dover	13	17,195	4,476	21,671	20,848	141	455,658	438,449	153 1/2	153 1/2
901,929	66,175	35,901	10,198	3 1/2	2 1/2	3 1/2	London, Tilbury, & Southend	13	1,485	421	1,904	1,836	42	...	...	45	45
24,058,476	899,962	427,548	438,417	2 1/2	1 1/2	2 1/2	London, Tilbury, & Southend	13	8,036	24,798	32,834	31,265	123	747,890	693,990	266 1/2	266 1/2



FIVE AND A HALF PER CENT. MORTGAGE TRUST DEBENTURES.

**NEW SOUTH WALES MORTGAGE LOAN AND AGENCY COMPANY (Limited).**  
Capital, £1,000,000. Subscribed Capital, £385,830, on which the amount unpaid is £306,394.

**HOME DIRECTORS.**  
Sir Henry Barkly, K.C.B. | Sir W. H. Drake, K.C.B.  
Lord George G. Campbell. | J. Ramsay L'Amey, Esq.,  
James Cowan, Esq., M.P. | F.R.S.E.  
Greville H. Palmer, Esq.

**COLONIAL DIRECTORS.**  
The Right Hon. Sir George | Robert D. Adams, Esq.  
W. Allen, K.C.M.G. | The Hon. J. B. Watt.

**TRUSTEES FOR DEBENTURE-HOLDERS.**  
Lord Ashley. | Lord Colin Campbell, M.P.

The Directors are prepared to receive Loans on "Mortgage Trust Debentures," for three years at 5 per cent., or for five or seven years at 5½ per cent. The Debentures will be issued either payable to bearer, or inscribed and registered, at the lender's option.

The Debentures are secured by—  
1. Mortgages on real estate of equal value, plus 10 per cent., specially assigned to the Trustees to secure the Debentures, and available for no other purpose.

2. The total unpaid capital of the Company, viz., £306,394 which is the limit of the borrowing power.

3. The general assets of the Company.

The Directors believe that the security offered for these Debentures is exceptionally good, both as regards form and substance. Detailed debenture prospectus, forms of application, and all particulars can be obtained from W. S. OGLE, Secretary.  
No. 90 Cannon street, London, E.C.

NEW ZEALAND.

**INVERCARGILL MUNICIPAL SIX PER CENT LOANS OF £5,000 AND £18,000 AND INVERCARGILL CORPORATION GAS WORKS SIX PER CENT LOANS OF £16,000 AND £14,000.**

The Coupons on the above Loans due 1st July next (hitherto paid by the National Bank of New Zealand) will be PAID on that date by the Bank of Australasia, No. 4 Threadneedle street, E.C.

The Coupons must be left for examination at least two clear days. PREDEAUX SELBY, Secretary.  
Bank of Australasia, 4 Threadneedle street.  
12th June 1880.

ISSUE OF £5,000 IN SIX PER CENT. DEBENTURE BONDS OF

**THE WEST LONDON DAIRY SOCIETY (Limited),** in sums of £25, £50, and £100. Payable one half on application, balance on allotment. Redeemable in five years at par, or they can be exchanged in three years for Ten per Cent. Preference Shares of 10s each at 2s 6d premium, or 12s 6d per Share. The Interest will be payable on 1st January and 1st July in each year, by Coupon attached to Bond, at the London and South Western Bank (Limited), 7 Fenchurch street, London, E.C., or at the Offices of the Society, and can be collected through any Bank or Stockbroker in the kingdom.

Messrs Robinson Bros., 11 Queen Victoria street, London, E.C., are authorised to invite applications for these Debentures, which are issued for the purpose of purchasing more dairies than the five already in their possession, and are most fully secured, the paid-up Preference share Capital being £14,300, and the immediate market value of the property and assets of the Society upon which they will form the only charge may be estimated at about £15,000, and the annual profit at £5,500, out of which to pay the interest on these Bonds of £300 with. Early application is advisable, as allotment will be made according to priority. Full particulars can be had on application to Robinson Bros., 11 Queen Victoria street, London, E.C., or to David Y. Johnstone, Stock Broker, 1 Drapers' Gardens, Throgmorton street, London, E.C., or George C. Robinson, Stockbroker, 5 Foster Place, Dublin.

FIVE PER CENT. DEBENTURES.

**AUSTRALASIAN AGENCY AND BANKING CORPORATION (Limited.)**

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

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

**LONDON DIRECTORS.**  
Abraham Scott, Esq., Director of the National Bank of Australasia, Chairman.  
Harry Hankey Dobree, of Messrs Samuel Dobree and Sons, 6 Tokenhouse yard.  
Joseph Cockfield Dimsdale, Esq., of Messrs Dimsdale, Fowler, Barnard, and Dimsdales.  
**LONDON SECRETARY—William Frederick Moore, Esq.**

**BANKERS.**  
Messrs Dimsdale, Fowler, Barnard, and Dimsdales, 50 Cornhill, E.C.

**SOLICITORS.**  
Messrs Freshfields and Williams, 5 Bank buildings, E.C.

The Company are now issuing Debentures at the above rate for four, five or six years. Forms of application can be obtained at the Office of the Company, 61 Austinfriars; or at their Brokers, Messrs Haggard, Hale, and Pixley, 26 Austinfriars, E.C.

**THE UNITED DISCOUNT CORPORATION, LIMITED.**

Notice is hereby given, that the FOURTEENTH ORDINARY GENERAL MEETING of the above Company will be held at the Terminus Hotel, Cannon street, in the City of London, on FRIDAY, the 16th July, 1880, at TWELVE o'clock.

The business to be transacted will be to receive the Directors' report for the half-year ending 30th June, 1880, and the declaration of a dividend.

The election of two Directors in the place of James Duke Hill, Esq., and James Lyall, Esq., who retire by rotation, but, being eligible, offer themselves for re-election.

The election of Auditors.

The Transfer Books will be closed from the 2nd to the 16th proximo inclusive.—By order of the Board,  
E. C. STEVENSON, Acting Secretary.

38 Lombard street, London, E.C.  
June 19, 1880.

**THE UNITED DISCOUNT CORPORATION (Limited).**

Capital subscribed, £750,000; paid up, £300,000.  
Reserve fund, £20,000.

Notice is hereby given, that from this date until further notice by advertisement the RATE OF INTEREST on deposits payable on demand is ONE AND A HALF PER CENT.; at seven and fourteen days' notice, ONE AND THREE-QUARTERS PER CENT. per annum.

CHRISTOPHER R. NUGENT, Manager.  
No. 38 Lombard street, E.C., June 17, 1880.

**IMPERIAL GOVERNMENT OF JAPAN SEVEN PER CENT. LOAN 1873.**

Notice is hereby given, that the Coupons, due 1st July, 1880, on the Bonds of the above Loan, and the Bonds drawn on 1st April last for payment at par, amounting to £67,300, will be PAID on and after 1st proximo, at the Office of the Oriental Bank Corporation, 40 Threadneedle street.

Coupons and drawn Bonds must be left three clear days for examination previous to payment.

Oriental Bank Corporation, London,  
15th June, 1880.

**NOTICE OF REDEMPTION OF THE SWEDISH FOUR AND A HALF PER CENT. STATE LOAN OF 1864.**

By virtue of the right reserved to the National Debt Office, according to the tenor of the Bonds issued the 15th April, 1864, for the Swedish Four and a Half per Cent. State Loan of the year 1864, and of the contract concluded respecting the said Loan on the 23rd March, 1864, and the 10th April, 1864, the National Debt Office hereby give notice, that all BONDS of the said State Loan, which on the 15th April, 1881, are in circulation and not drawn, will be REDEEMED and PAID, at the places of payment mentioned in the Bonds, on the said day, the 15th April, 1881, and the interest on those Bonds will cease on the same 15th day of April in the year 1881.  
Stockholm, 25th March, 1880,  
the National Debt Office.

**INVESTMENT IN NEW ZEALAND.**

The advertiser, a Barrister and Solicitor of the Supreme Court of New Zealand, with a large conveyancing practice, is prepared to undertake the investment of money upon mortgage of freehold property in the Auckland District. The present rates of interest average £7 to £8 per cent. Money forwarded for investment at £7 per cent. could be readily disposed of. No security other than freehold lands in fee simple will be accepted. Borrowers pay all costs of mortgage, investigation of title, &c., the only charge to investors being a deduction from interest of from 2½ to £5 per cent. for its collection. Interest will be remitted quarterly. The advertiser has been resident upwards of 25 years in the Auckland District, is well known, and has a thorough and practical acquaintance with the value of property. References kindly permitted to The Hon. Geo. M. O'Rorke, M.P., Speaker; Wm. Swanson, Esq., M.P.; Joseph Newman, Esq., J.P.; S. B. Biss, Esq., Chief Postmaster; C. J. Stone, Esq., Merchant and Importer; David Hean, Esq., Manager National Bank of New Zealand, and many other leading officials and business men.—Address Wm. Thorne, Solicitor, Auckland, New Zealand.

DEBENTURES.

**THE COLONIAL COMPANY (Limited).**

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

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

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

**FIVE PER CENT. DEBENTURES. NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND (Limited).**

**TRUSTEES.**  
Charles Magriac, Esq., M.P.  
Archibald Orr Ewing, Esq., M.P.

**DIRECTORS.**  
CHAIRMAN.—HENRY RIVERSDALE GRENFELL, Esq.

Henry Robert Brand, Esq., M.P.  
Peter Denny, Esq.  
James Galbraith, Esq.  
William Smellie-Grahame, Esq.

Hon. Robert Wellesley Grosvenor.  
Alexander D. Macleay, Esq.  
John Morrison, Esq.  
Lindsay Eric Smith, Esq.  
For further particulars apply at the Offices of the Company, 37 Lombard street, London, E.C.  
WILLIAM WEDDEL, Secretary.

**CITY OF PROVIDENCE FIVE PER CENT. STERLING LOAN.**

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

MORTON, ROSE, and CO.,  
Agents for the Loan.  
London, June 15th, 1880.

**CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.**

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

MORTON, ROSE, and CO.,  
Agents for the Loan.  
London, June 15th, 1880.

**CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE DOLLAR BONDS.**

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st July next on the above Bonds at the current rate of exchange, on presentation at their office in Bartholomew lane, E.C.  
MORTON, ROSE, and CO.  
London, June 15th, 1880.

**ILLINOIS CENTRAL RAILROAD SIX PER CENT. CURRENCY BONDS (CHICAGO AND SPRINGFIELD DIVISION).**

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st July next on the above Bonds at the current rate of exchange, on presentation at their Office in Bartholomew lane, E.C.  
London, June 15th, 1880.

**PRINCE EDWARD ISLAND SIX PER CENT. STERLING DEBENTURES.**

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

MORTON, ROSE, and CO.  
London, June 15th, 1880.

**UNION PACIFIC RAILROAD SIX PER CENT. FIRST MORTGAGE GOLD BONDS.**

Messrs MORTON, ROSE, and CO. are prepared to ENCASH the Coupons falling due 1st July next on the above Bonds at the current rate of Exchange, on presentation at their Office in Bartholomew lane, E.C.  
London, June 15th, 1880.

**MIDLAND RAILWAY OF CANADA.**

ISSUE OF £150,000 FIVE PER CENT. PREFERENCE FIRST MORTGAGE BONDS.

Ranking as a pre-preference charge upon the line at the price of £90 per £100 Bond.

Interest payable half-yearly in London. Principal payable 1st August, 1907.

The full Prospectus with Forms of Application for these Bonds, can be obtained at Messrs Glyn, Mills, Currie and Co., Lombard street, and at the Company's Office, 77 Cornhill, London, E.C.

**PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.**

The COUPONS due on the 1st July next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company (Limited) (T. Wiggin and Co.), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank,  
5 Princes street, Bank, London, E.C.,  
17th June, 1880.

**PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.**

The COUPONS due 1st July next on the above-named Bonds, negotiated through the London, Asiatic, and American Company (Limited), will be PAID at the London Joint Stock Bank, 5 Princes street, Bank, E.C., where the customary lists may be obtained.

The Coupons must be left four clear days for examination.

The Transfer Books for the Registered Bonds are closed, and will remain so till the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the Order of the Registered Holders, or their duly appointed representatives.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank,  
5 Princes street, Bank, London, E.C.  
17th June, 1880.

**THE "TABULAR" PROPERTY REGISTER**

contains tabulated particulars, "Seen at a Glance," of Ground Rents, Shop and House Property. Issued gratis by Messrs George Beken and Co., 86 London Wall.



**NEW ZEALAND.  
PROVINCIAL DISTRICT OF  
WELLINGTON.**

Wanganui Harbour Board Loan of £100,000, in 6 per cent. debentures.  
FIRST ISSUE, £60,000.

Issued under Acts of the General Assembly of New Zealand, entitled "The Wanganui Harbour Board Endowment and Borrowing Act, 1877," and "The Harbours Act, 1878."

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

The debentures now offered for tender consist of—

	£	s	d
300 debentures of 100 each	30,000	0	0
120 — 250 —	30,000	0	0
	60,000	0	0

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

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

The debentures are repayable to bearer on 1st June, 1905, at the National Bank of New Zealand (Limited), London, and the Harbour Board will form a sinking fund, at the rate of 1 per cent. per annum, the same to be vested in the Chairman of the Harbour Board, the Mayor of Wanganui, and the Chairman of the County Council, each for the time being, as Joint Commissioners.

The present loan is secured by the rents, tolls, and dues of the Wanganui Harbour Board, and also by land set apart by the General Assembly of New Zealand as an endowment, for the purposes of the Acts above mentioned, particulars of which are given in the annexed statement of assets and liabilities as at 31st December, 1879, furnished by the Harbour Board.

**ASSETS—December 31, 1879.**

	£	s	d
Wanganui bridge	20,000	0	0
Sinking fund	3,263	0	9
Advance on contractor's plant	900	0	0
Rent of Languard Bluff	25	0	0
Balance due by sureties of late wharfinger	23	16	6
Wharves and sheds	2,200	0	0
Snag punt	457	16	11
Diving dress, boats, and gear	200	0	0
25,000 acres, Manawatu grant, at 5s	62,500	0	0
1,000 acres left bank river	2,000	0	0
320 acres foreshore, right bank	20,000	0	0
Reclaimed land calculated on estimated rental of £1,941, at 7 per cent., equal to 14-285 years' purchase	28,129	2	6
	139,698	16	8

**LIABILITIES—December 31, 1879.**

	£	s	d
*Wanganui bridge debentures	20,000	0	0
One month's interest on ditto	100	0	0
River improvements—contract work done	3,015	11	4
Contractor's deposit	787	3	6
Sundry accounts not rendered	193	8	5
National Bank of New Zealand (Limited)	8,699	13	9
	32,796	17	0

Contingent liability on contract in progress 14,565 19 0  
\* To be extinguished out of proceeds of loan and by existing sinking fund.

The bridge referred to in the above statement is the property of the Harbour Board, having been erected by the Provincial Government at a cost of £40,000.

The following statement of income and expenditure of the Board shows a surplus of £1,305, which will be still further augmented by the rent derivable from reclaimed land having 825 feet frontage between Taupo Quay and the river, estimated at £1,941.

**ESTIMATED INCOME OF THE BOARD.**

	£	s	d
Rent of bridge	1,900	0	0
Wharf dues	2,500	0	0
Pilotage dues	430	0	0
Ship dues	250	0	0
Improvement rates on goods, 1s per ton on 40,000 tons	2,000	0	0
	7,080	0	0

**ESTIMATED EXPENDITURE.**

	£	s	d
Cost of pilot station, harbour master, and signal station	750	0	0
Maintenance of bridge and wharf	300	0	0
Office expenses and secretary's salary	275	0	0
Incidental	250	0	0
Interest and sinking fund on £60,000	4,200	0	0
Balance surplus	1,305	0	0
	7,080	0	0

In reference to the foregoing statement of revenue, it may be necessary to make a few observations.

The rent of the bridge is the amount at which it has recently been sold by auction for twelve months to the same lessee who has rented it for the last four years.

The wharf dues for 1879 were £1,702, on a scale of 1s 6d per ton for measurement goods. The Board has recently passed new bye-laws, increasing the rate to 2s 6d per ton from the 1st of April prox.; and has the labour on the new wharf erected by the railway department will be much less than heretofore and since that department undertakes from the 1st of August to collect the dues on behalf of the Board a much larger revenue may be expected; but the Board,

desiring to be well within limits, has only set down expected increase at £800 on last year's revenue.

The improvement rate authorised by the "Harbours Act, 1878" can be levied to the extent of 2s per ton, but the Board only purpose to exercise this authority so far as it is actually required, and at present only contemplate putting on 1s, which, on the ascertained tonnage of goods, would yield the amount set down.

With the proceeds of the present issue the Board propose to pay the balance to the contractor for the present river improvements, the overdraft at the bank, and Government claim on the bridge, and to devote the balance to dredging or such other works as may be deemed necessary to deepen the channel of the river.

The Wanganui is one of the largest and geographically the most important river on the west coast of the North Island of New Zealand. Its volume of water, a most important consideration when dealing with improvement works, has been estimated by competent engineers to be fourteen times that of the River Clyde, proving that the current, when properly directed and confined, is capable of being used to beneficial advantage in works having for their object the deepening of the navigable channel.

To the north of Wanganui, settlements extend in an unbroken line for a distance of 70 miles, whereas some ten years back homesteads were only met with at rare intervals. Settlers have acquired the freeholds of the district, and farms in a high state of cultivation prevail. An excellent metal road has been made throughout, and some half-a-dozen townships have sprung up, being the centres of thriving districts. The railway from Wanganui along the coast to Taranaki has been authorised by Parliament, and is opened from Wanganui 12 miles; under construction 19 miles; from Taranaki—opened, 30 miles; under construction, 6½ miles. So that within 12 months it is expected there will be 67 miles open for traffic. In the meantime, direct communication is maintained between the two termini by four daily coaches. By this railway a superior district of bush country, inland of and around the base of Mount Eernout, will be connected with this port. A railway line has been adopted by the Colonial Parliament for effecting a junction between Wellington and Auckland at a point in proximity to Wanganui.

Tenders will be received by the National Bank of New Zealand (Limited), 37 Lombard street, until two o'clock on Monday, 23rd June, when they will be opened by the directors in the presence of such applicants as may choose to attend.

The debentures will be allotted to the highest bidders, but no tender will be received at less than £95 for every £100 of the debentures. Tenders at a price including a fraction of a shilling other than sixpence will not be preferentially accepted, and should the equivalent tenders exceed the amount of debentures to be allotted, a pro rata distribution will be made.

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

In case of partial allotment the balance of the deposit will be applied towards payment of the balance; and where default is made in payment of the balance on 12th July next, the deposit paid will be liable to forfeiture.

The following may be inspected at the National Bank of New Zealand (Limited), 37 Lombard street:—

1. Debentures and coupons.
2. "Wanganui Bridge and Wharf Act, 1872."
3. "Wanganui Harbour and River Conservators Act, 1876."
4. "Wanganui Harbour Endowment and Borrowing Act, 1877."
5. "The Harbours Act, 1878."
6. Extract from Minutes of the Wanganui Harbour Board, appointing the National Bank of New Zealand (Limited), agents for the loan, notorially certified.
7. Statement of Receipts and Expenditure for the year 1879.
8. Copy of Resolution authorising Guarantee respecting issue of Balance of Loan (£40,000).
9. Map of the Wanganui river showing endowment.
10. Map of the Manawatu grant.
11. Statistics of the town and district of Wanganui.

Prospectuses and Forms of Tender may be obtained of the National Bank of New Zealand (Limited), and of their Brokers, Messrs Mullens, Marshall, and Co., 4 Lombard street, E.C.  
The National Bank of New Zealand (Limited), 37 Lombard street, London, 18th June, 1880.

**KINAHAN'S LL WHISKY.**

Pure, Mild and Mellow, Delicious and most Wholesome. Universally recommended by the Profession. The Cream of Old Irish Whiskies.

**KINAHAN'S LL WHISKY.**

Dr Hassall says:—"Soft and Mellow, Pure, well Matured, and of very excellent quality."

**KINAHAN'S LL WHISKY.**

Gold Medal, Paris Exhibition, 1875; Dublin Exhibition, 1865, the Gold Medal. 20 Great Titchfield street, London, W.

**DUNVILLE'S OLD IRISH WHISKY, BELFAST.**

Of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheds, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co. (Limited), Royal Irish Distilleries, Belfast; or at their London Offices, 4 Beaufort buildings, Strand, W.C.

Just published, crown 8vo, cloth boards, gilt lettering, price 3s.

**HISTORICAL NOTES ON SHIPPING.**

By PERCY L. ISAAC, Member of the Institution of Naval Architects. London: J. D. Potter, 31 Poultry, and 11 King st., Tower hill 1879.

**THE PROGRESS OF THE WORLD, in Arts, Agriculture, Commerce, Manufactures, Instruction, Railways, and Public Wealth, since the beginning of the Nineteenth Century.**

By MICHAEL G. MULHALL, F.R.S., Author of "The English in South America," "Handbook to the River Plate Republics," "Handbook to Brazil," &c.

"He might have called his book the Romance of Statistics, for many of the facts he brings forward seem more wonderful than a fairy tale. It must have cost Mr Mulhall a vast amount of research, for there is scarcely any department of industry upon which he has not touched. The work, as a whole, seems to us to be remarkably impressive, and full of instruction, and probably illustrates, as no other method could, the almost incredible progress of the world as a whole since the beginning of the present century."—Times.  
London: Edward Stanford, 55 Charing cross, S.W.

**PRECIS OF OFFICIAL PAPERS.**

BEING ABSTRACTS OF ALL PARLIAMENTARY RETURNS

Directed to the Printed by both Houses of Parliament. SESSION, 1880. Subscription 3s per annum. Postage free. London: Wm. H. Allen and Co., 13 Waterloo place.

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thoroughly worked-out; arranged both alphabetically and terminally, and representing any five-figure group. Copies to be seen at Spottiswoode's, Royal Exchange and Gracechurch street; Palmer and Howe, Manchester; Maclehoose, Glasgow.  
David Whitelaw, Her Majesty's Printers Warehouse, Great New street, Fleet street.

**GEOLOGY.—IN THE PREFACE**

to the Student's "ELEMENTS OF GEOLOGY," by Sir CHARLES LYELL, 1874, he says:—"As it is impossible to enable the reader to recognise rocks and minerals at sight by the aid of verbal descriptions or figures, he will do well to obtain a well-arranged Collection of Specimens, such as may be procured from Mr TENNANT (119 Strand), Teacher of Mineralogy at King's College, London." These Collections are supplied on the following terms in plain Mahogany Cabinets:—  
100 Specimens, in Cabinet, with Three Trays 2 2 0  
200 Specimens, in Cabinet, with Five Trays. 5 5 0  
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More extensive Collections at 50 to 5,000 guineas each

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

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LADY'S DRESS BASKETS.  
NEW DRESSING BAGS.  
DESPATCH BOXES.  
OVERLAND TRUNKS.  
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NEW CATALOGUE OF 500 ARTICLES POST FREE.

**ALLEN'S NEW PRIZE MEDALS DRESSING BAG. For General Excellence.**

In consequence of Spurious Imitations of LEA & PERRINS' SAUCE,

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bearing their Signatures, "LEA AND PERRINS," which signature is placed on every bottle of Worcestershire Sauce.

And without which none is genuine. Sold Wholesale by the proprietors, Worcester Cross and Blackwell, London; and Export Generally. Retail, by dealers in sauces throughout the World.



**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.  
W. N. TOMKINS, Acting Secretary.

**BANK of NEW SOUTH WALES,**

Established in 1817.  
LONDON OFFICE—64 Old Broad street.

Capital paid up ..... £1,000,000  
Reserved fund ..... £490,000

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

**THE COLONIAL BANK OF NEW ZEALAND.**

Incorporated by Act of the General Assembly, 1874.  
Capital, £2,000,000; Subscribed Capital, £1,000,000;  
Paid-up, £399,962 15s; Reserve Fund, £23,000.  
Number of proprietors 1987.  
LONDON OFFICE—No. 13 Moorgate street, E.C.

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

**THE CLYDESDALE BANKING COMPANY.**

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

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

**THE AGRA BANK (LIMITED).**

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

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
For shorter periods deposits will be received on terms to be agreed upon.

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian transacted.  
J. THOMSON, Chairman.

**HONG KONG AND SHANGHAI BANKING CORPORATION.**

Capital, \$5,000,000. All paid up.  
Reserve Fund, \$1,500,000.  
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

COMMITTEE IN LONDON.  
A. H. Phillpotts, Esq., Carshalton, Surrey.  
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).  
Albert Deacon, Esq. (of Messrs E. and A. Deacon).  
MANAGER—David McLean.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong.	Swatow.	Singapore.
Shanghai.	Foochow.	Bombay.
Hankow.	Yokohama.	Calcutta.
Ningpo.	Hioogo.	San Francisco
Amoy.	Manila.	London.
	Saigon.	

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

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

**THE ALLIANCE BANK (Limited).**

Notice is hereby given, that the RATE of INTEREST allowed by this Bank on deposits at seven days' call, will be ONE AND A HALF PER CENT. per annum, until further notice.

R. O. YEATS, Manager.  
Bartholomew lane, E.C., June 17, 1880.

**UNION BANK OF LONDON.**

Notice is hereby given, that the RATE of INTEREST on all DEPOSITS with this Bank repayable on seven days' notice (except those held at lower rates by special arrangement) will be ONE AND A HALF PER CENT. from this date until further notice, which will be given by advertisement only.

G. H. MILFORD, General Manager.  
June 17, 1880.

**THE LONDON JOINT STOCK BANK.**

Notice is hereby given that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to ONE AND A HALF PER CENT. per annum.

W. F. NARRAWAY, General Manager.  
No. 5 Princes street, Mansion House.  
June 17, 1880.

**NATIONAL PROVINCIAL BANK OF ENGLAND.**

Notice is hereby given that the rate of Interest allowed by this Bank at its Head Office, Bishopsgate street, corner of Threadneedle street, at St James's, Marylebone, Islington, and Lincoln's Inn branches is this day REDUCED TO ONE AND A HALF PER CENT. for moneys placed on deposit.

WM. HOLT, } Joint General  
ROBT. FERGUSSON, } Managers.  
T. G. ROBINSON, }

112 Bishopsgate street, corner of Threadneedle street, London, June 17, 1880.

**LONDON & SOUTH-WESTERN BANK (Limited).**

HEAD OFFICE—7 Fenchurch street, E.C.  
Notice is hereby given, that the RATE of INTEREST allowed on deposits repayable at seven days' notice is this day decreased to ONE AND A HALF PER CENT. per annum. Sums of £500 and upwards are received for fixed periods at special rates, which may be ascertained upon application.

G. T. GOODINGE, } Joint General  
WILLIAM HERBAGE, } Managers.  
June 17th, 1880.

**BRITISH LINEN COMPANY BANK (LONDON OFFICE).**

Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts at this Office is REDUCED TO ONE AND A HALF PER CENT. per annum until further notice.

ANDREW KINGSMILL, Manager.  
No. 41 Lombard street, June 17, 1880.

**THE ROYAL BANK OF SCOTLAND.**

LONDON OFFICE—123 Bishopsgate street, E.C.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits at this Office will be ONE AND A HALF PER CENT. per annum from this date until further notice.

J. T. HORLEY, Manager.  
June 17, 1880.

**THE UNION BANK OF SCOTLAND.**

LONDON OFFICE—62 Cornhill, E.C.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the Union Bank of Scotland, at this Office, will be ONE AND A HALF PER CENT. from this date until further notice.

J. A. FRADGLEY, Manager.  
June 17, 1880.

**THE NATIONAL BANK OF SCOTLAND.**

LONDON OFFICE—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be ONE AND A HALF PER CENT. from this date until further notice.

W. STRACHAN, } Managers in  
JAMES COWAN, } London.  
June 17, 1880.

**BANK OF NEW ZEALAND.**

(Incorporated by Act of General Assembly, 29th July, 1861.)  
Bankers to the New Zealand Government.  
Capital, £1,000,000. Reserve Fund, £555,000.

DIRECTORS.  
Hon. JAMES WILLIAMSON, M.L.C., President.  
G. B. Owen, Esq. C. J. Stone, Esq.  
Alfred Cox, Esq., M.G.A. J. C. Firth, Esq.  
Wm. Innes Taylor, Esq. S. Browning, Esq.

LONDON BOARD.  
A. Hamilton, Esq.  
Sir Penrose G. Julian, K.C.M.G., C.B.  
Falconer Larkworthy, Esq.  
Right Hon. A. J. Mundella, M.P.  
Robert Porter, Esq.  
Thomas Russell, Esq., C.M.G.

HEAD OFFICE—Auckland.  
BRANCHES AND AGENCIES.  
In Australia—Melbourne, Sydney, and Newcastle.  
In Fiji—Lewaka.

In New Zealand—Auckland, Blenheim, Christchurch, Dunedin, Invercargill, Napier, Nelson, New Plymouth, Wellington, and at 86 other towns and places throughout the Colony.

The Bank grant Drafts on all their Branches and Agencies, and transact every description of Banking business connected with New Zealand, Australia, and Fiji, on the most favourable terms.

The London Office receives fixed deposits of £50 and upwards, rates and particulars of which can be ascertained on application.

F. LARKWORTHY, Managing Director.  
No. 1 Queen Victoria street, Mansion House, E.C.

**LONDON AND WESTMINSTER BANK (Limited).**

Notice is hereby given, that a SPECIAL GENERAL MEETING of this Bank will be held at the Head Office, in Lothbury, on WEDNESDAY, the 21st day of July next, at ONE o'clock precisely, for the purpose of receiving a half-yearly report from the Directors, and to declare a dividend.

June 2, 1880. T. P. SHIPP, Secretary.  
The Transfer Books of the Company will be Closed to prepare for the Dividend on the 1st July next, and will reopen on the 5th July. Proprietors registered in the Books of the Company on the 30th June will be entitled to the dividend for the current half-year on the number of shares then standing in their respective names.

**COLONIAL BANK.**

(Incorporated by Royal Charter, 1836.)  
Subscribed Capital, £2,000,000. Paid-up, £600,000.  
Reserve Fund, £95,000.

The Court of Directors of the Colonial Bank hereby give notice that, in pursuance of the provision of the Charter, a HALF-YEARLY GENERAL MEETING of Proprietors will be held at the Bank House, 13 Bishopsgate street Within, E.C., on THURSDAY, the 8th July, 1880, at TWO o'clock precisely, to receive the Report of the proceedings of the Corporation.

The transfer books of the Corporation will be closed on the 21st June, and re-opened on the 7th July, 1880.—By order of the Court of Directors,  
JAMES CLARK, Secretary.  
13 Bishopsgate street Within, E.C.,  
10th June, 1880.

**THE NATIONAL BANK OF AUSTRALASIA.**

Incorporated by Acts of the Legislature of Victoria South Australia, and Western Australia.  
Capital, £1,000,000. Paid-up, £800,000.  
Reserve fund, £290,000.

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

**THE 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. Reserve 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.

**BANK OF SOUTH AUSTRALIA.**

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

DRAFTS or LETTERS of CREDIT issued on demand on the Bank's Branches in SOUTH AUSTRALIA, also on the WESTERN AUSTRALIAN BANK.

BILLS on both Colonies negotiated and sent for Collection.

DEPOSITS received for fixed periods on terms which may be ascertained on application.  
WM. G. CUTHBERTSON,  
General Manager.

**ORIENTAL BANK CORPORATION.**

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

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

William Walkinshaw, Esq.  
BANKERS.  
Bank of England, Union Bank of London.  
Bank of Scotland, London.

AGENT IN SCOTLAND.  
R. D. Cay, 23 St Andrew square, Edinburgh.

FOREIGN BRANCHES AND AGENCIES.  
Bombay, Calcutta, Colombo (with agencies at several inland towns), Hong Kong, Madras, Mauritius, Melbourne (with agencies at several inland towns), Point-de-Galle, Shanghai, Singapore, Sydney (with agencies at several inland towns), Yokohama (with agency at Hioogo).

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

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

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